

## SIMPLIFIED TENDER OFFER

for the shares

and

bonds convertible into and/or exchangeable for  
new and/or existing shares

of



initiated by

**THE FRENCH GOVERNMENT**

### **ADDITIONAL INFORMATION REGARDING EDF'S LEGAL, FINANCIAL AND ACCOUNTING CHARACTERISTICS**



This document regarding EDF's legal, financial and accounting characteristics was filed with the Autorité des marchés financiers (the "AMF") on November 22, 2022, in accordance with Article 231-28 of its General Regulation and AMF Instruction No. 2006-07 of July 25, 2006, as amended on April 29, 2021. This document was prepared under the supervision of EDF.

This information document supplements the Response Document prepared by EDF in connection with the simplified tender offer for the shares and OCEANEs of EDF initiated by the French Government and approved by the AMF on November 22, 2022 under number 22-465, pursuant to the AMF's declaration of compliance issued that day (the "**Response Document**").

This document and the Response Document are available on EDF's website ([www.edf.fr/finance](http://www.edf.fr/finance)) and on the AMF's website ([www.amf-france.org](http://www.amf-france.org)) and may be consulted free of charge by the public at EDF's registered office, 22-30, avenue de Wagram 75008 Paris.

In accordance with Article 231-28 of the AMF's General Regulation, a press release will be issued no later than the day the offer opens, to inform the public of how to obtain this document.

## **TABLE OF CONTENTS**

<b>1.</b>	<b>SUMMARY OF THE MAIN TERMS OF THE OFFER.....</b>	<b>3</b>
<b>2.</b>	<b>INFORMATION ON THE COMPANY'S LEGAL, FINANCIAL AND ACCOUNTING CHARACTERISTICS .....</b>	<b>4</b>
<b>3.</b>	<b>ADDITIONAL INFORMATION AND RECENT EVENTS SINCE THE PUBLICATION OF THE UNIVERSAL REGISTRATION DOCUMENT .....</b>	<b>5</b>
3.1.	EDF General Shareholders' Meeting .....	5
3.2.	Capital structure and allocation of the share capital.....	7
3.3.	Governance.....	7
3.3.1.	Operation and changes in the composition of the Board of Directors of the Company .....	7
3.3.2.	Chairman and Chief Executive Officer of the Company.....	8
3.4.	Significant Litigation.....	9
3.5.	Significant events .....	11
3.6.	Press releases issued since the publication of the Universal Registration Document.....	11
<b>4.</b>	<b>STATEMENT OF THE PERSON RESPONSIBLE FOR THIS DOCUMENT.....</b>	<b>13</b>

## 1. SUMMARY OF THE MAIN TERMS OF THE OFFER

This document has been prepared, in accordance with Article 231-28 of the AMF's General Regulation and Article 6 of the AMF's Instruction No. 2006-07 relating to public tender offers, by Electricité de France, a French corporation (*société anonyme*) with a board of directors and share capital of €1,943,290,542, having its registered office at 22-30 avenue de Wagram, 75008 Paris, France, and registered in the Paris Trade and Companies Register under number 552 081 317 (the "**Company**" or "**EDF**"), in connection with the simplified tender offer (the "**Offer**") initiated by the French Government, acting through the Agence des participations de l'Etat (the agency tasked with representing the French government's interests in the companies of which it is a shareholder) located at 139 rue de Bercy, 75012 Paris, France (hereinafter, the "**French Government**" or the "**Offeror**").

Pursuant to Title III of Book II and more particularly articles 233-1, 1° *et seq.* of the AMF General Regulation, the Offeror has irrevocably undertaken to offer to EDF's shareholders and to the holders of bonds maturing in 2024 with an option of conversion and/or exchange into new and/or existing EDF shares (the "**OCEANEs**") to acquire in cash all of the Company's shares, listed on compartment A of the regulated market of Euronext Paris under ISIN code FR0010242511, mnemonic "EDF" (the "**Shares**"), and all of the OCEANEs, admitted to trading on the Euronext Access multilateral trading facility under ISIN code FR0013534518, that the Offeror does not hold, directly or indirectly, alone or in concert, as of the date of the offer document prepared by the Offeror and approved by the AMF on November 22, 2022 under number 22-464, pursuant to a declaration of compliance dated November 22, 2022 (the "**Offer Document**"), at a price of €12.00 per Share and €15.52 per OCEANE.

The Offer may be followed, if the conditions are met, by a squeeze-out in accordance with articles 237-1 to 237-10 of the AMF's General Regulation.

As of the date of this document, the Offeror holds (A) directly (i) 2,911,865,628 Shares representing 5,177,476,850 theoretical voting rights (or 74.92% of the share capital and 79.03% of the theoretical voting rights of the Company),<sup>1</sup> and (ii) 87,831,655 OCEANEs; and (B) indirectly through EPIC Bpifrance, a public industrial and commercial establishment (*établissement public industriel et commercial*) having its registered office at 27-31, avenue du Général Leclerc, 94710 Maisons-Alfort Cedex, France ("**EPIC Bpifrance**") (with which the French Government acts in concert), 340,706,595 Shares representing 669,055,956 theoretical voting rights (or 8.77% of the share capital and 10.21% of the theoretical voting rights of the Company).<sup>2</sup> In total, the Offeror holds, directly or indirectly, alone or in concert, 3,252,572,223 Shares representing 5,846,532,806 theoretical voting rights (or 83.69% of the share capital and 89.24% of the theoretical voting rights of the Company).

The Offer is for:

- (i) all of the Shares not held by the Offeror directly or indirectly, alone or in concert, that either:

---

<sup>1</sup> Based on a total number of 3,886,581,084 Shares and 6,551,527,134 theoretical voting rights of the Company (information as of October 31, 2022 published by the Company on its website in accordance with Article 223-16 of the AMF General Regulation). In accordance with Article 223-11 of the AMF General Regulation, the total number of voting rights is calculated on the basis of all the Shares to which voting rights are attached, including Shares without voting rights such as treasury Shares.

<sup>2</sup> *Id.*

- have already been issued (*i.e.*, as of the date of the Response Document, a maximum of 633,120,350 Shares), it being noted that the treasury Shares held by the Company are not covered by the Offer,<sup>3</sup> or
  - may be issued before the Offer closes upon the conversion of the OCEANEs (*i.e.*, as of the date of the Response Document, a maximum of 169,822,506<sup>4</sup> new Shares),  
for a combined maximum of 802,942,856 Shares as of the date of the Response Document; and
- (ii) all of the outstanding OCEANEs not held by the Offeror (*i.e.*, as of the date of the Response Document, 131,747,484 OCEANEs).

There are no 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 1.3.5 of the Response Document and Section 2.6 of the Offer Document.

The Offer, which will be followed, if the conditions are met, by a squeeze-out pursuant to articles L. 433-4 II and L. 433-4 III of the French Monetary and Financial Code and articles 237-1 *et seq.* of the AMF's General Regulation, will be carried out under the simplified procedure in accordance with articles 233-1 *et seq.* of the AMF's General Regulation.

The Offer period will be twenty (20) Trading Days, a "**Trading Day**" for the purposes hereof being a trading day on Euronext Paris that is also a business day in the United States.

The Offer is presented by Goldman Sachs Bank Europe SE Succursale de Paris and Société Générale, it being specified that Société Générale alone guarantees the tenor and the irrevocable nature of the commitments made by the Offeror in the context of the Offer, in accordance with Article 231-13 of the AMF's General Regulation.

The terms and conditions, as well as the background and reasons for the Offer, are described in the Offer Document or in the Response Document.

The restrictions on participation in the Offer are described in Section 2.11 of the Offer Document and Section 1.5 of the Response Document.

## **2. INFORMATION ON THE COMPANY'S LEGAL, FINANCIAL AND ACCOUNTING CHARACTERISTICS**

In accordance with Article 231-28 of the AMF's General Regulation and Article 6 of AMF Instruction No. 2006-07 of July 25, 2006, as last amended on April 29, 2021, information on the Company's legal, financial, and accounting characteristics is provided in the following documents, which this document incorporates by reference:

---

<sup>3</sup> The treasury Shares held by the Company, which represent 0.02% of the Company's share capital (information as at October 31, 2022) and are deemed to be Shares held by the Offeror pursuant to Article L. 233-9, I, 2° of the French Commercial Code, are not covered by the Offer.

<sup>4</sup> Calculated on the basis of the adjusted Share allocation ratio, as determined in Section 2.6 of the Offer Document.

- (i) EDF's universal registration document for the financial year ending December 31, 2021, filed with the AMF under number D. 22-0110 and made available to the public on March 17, 2022 (the "**Universal Registration Document**"), including the consolidated financial statements and the Company's financial statements for the financial year ending December 31, 2021, and the related statutory auditors' reports;
- (ii) the press release announcing first quarter 2022 results, issued on May 4, 2022;
- (iii) the press release announcing results for the first half of 2022, issued on July 28, 2022;
- (iv) EDF's half-yearly financial report as of June 30, 2022, made available to the public on July 28, 2022 (the "**Half-Yearly Financial Report**");
- (v) the press release announcing third quarter 2022 results, issued on October 27, 2022; and
- (vi) the Response Document.

These documents are available on the EDF website ([www.edf.fr/finance](http://www.edf.fr/finance)) and can be obtained free of charge at the EDF registered office, 22-30, avenue de Wagram 75008 Paris.

These documents are supplemented by the following information relating to significant events that occurred after the filing of the Universal Registration Document and are referred to below and in the main press releases published and posted online by EDF since the filing of the Universal Registration Document, mentioned in Section 3.6 and reproduced in their entirety in the **Appendix** to this document.

To the best of the Company's knowledge, no significant change in the financial or commercial position of the EDF Group occurred between the date of publication of the Universal Registration Document and the date of filing of this document, except as reflected by the information in this document and in the documents it incorporates by reference.

### **3. ADDITIONAL INFORMATION AND RECENT EVENTS SINCE THE PUBLICATION OF THE UNIVERSAL REGISTRATION DOCUMENT**

#### **3.1. EDF General Shareholders' Meeting**

The Company's annual general shareholders' meeting was held on May 12, 2022, and all resolutions submitted by the Company's Board of Directors were adopted.

The general shareholders' meeting deliberated on the following agenda:

##### **Ordinary resolutions**

1. Approval of the annual financial statements for the financial year ended on 31 December 2021
2. Approval of the consolidated financial statements for the financial year ended on 31 December 2021
3. Allocation of the net income for the financial year ended on 31 December 2021 and determination of the dividend amount
4. Payment of interim dividends in shares – Delegation of power granted to the Board of Directors
5. Approval of a related-party agreement – Settlement agreement with Areva and Areva NP
6. Approval of the statutory auditors' special report on the related-party agreements and commitments

7. Approval of the fixed, variable and exceptional compensation components composing the total remuneration and the benefits of any kind paid or granted to Mr. Jean-Bernard Lévy, Chairman and Chief Executive Officer of the Company, for the financial year ended on 31 December 2021
8. Approval of the information relating to the remuneration of the corporate officers of the Company
9. Approval of the remuneration policy applicable to the Chairman and Chief Executive Officer of the Company, for the financial year ended on 31 December 2022
10. Approval of the remuneration policy applicable to the Board of Directors for the financial year ended on 31 December 2022
11. Approval regarding the fixed annual compensation allocated to the Board of Directors
12. Appointment of a Director
13. Consultative opinion on the Company's climate transition plan to achieve carbon neutrality by 2050
14. Authorization granted to the Board of Directors to carry out transactions on the Company's shares

### **Extraordinary resolutions**

15. Delegation of authority granted to the Board of Directors to issue ordinary shares or securities giving access to the share capital of the Company, with preferential subscription right of the shareholders
16. Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares, or any securities giving access to the Company's share capital, without shareholders' preferential subscription right, by way of a public offering – Excluding offerings implemented by way of "a private placement" referred to in Article L.411-2 of the French Monetary and Financial Code
17. Delegation of authority granted to the Board of Directors to issue by way of a public offering referred to in Article L.411-2 of the French Monetary and Financial Code (i.e. by way of "a private placement"), ordinary shares or securities giving access to the share capital of the Company, with no preferential subscription right of the shareholders
18. Authorization granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription right of the shareholders
19. Delegation of authority granted to the Board of Directors to increase the share capital by capitalizing reserves, profits, premiums or any other sums the capitalization of which would be permitted
20. Delegation of authority granted to the Board of Directors to increase the share capital in the context of a public exchange offer initiated by the Company
21. Delegation of authority granted to the Board of Directors to increase the share capital in consideration for contributions in kind granted to the Company
22. Delegation of authority granted to the Board of Directors to increase the share capital to the benefit of members of savings plan, with removal of the preferential subscription right of the shareholders for the benefit of such members, pursuant to Article L.225-129-6 of the French commercial code
23. Delegation of authority granted to the Board of Directors to complete capital increases reserved for categories of beneficiaries, with no preferential subscription right of the shareholders
24. Authorization granted to the Board of Directors to reduce the share capital by cancelling treasury shares

### **Ordinary and extraordinary resolutions**

25. Powers to carry out formalities

At that general meeting, the Company's shareholders approved the delegations and authorizations described in Section 7.8 of the Response Document, which replace the delegations and authorizations previously granted.

### **3.2. Capital structure and allocation of the share capital**

As of the date of this document, the Company's share capital amounts to €1,943,290,542 divided into 3,886,581,084 ordinary shares of €0.50 par value each, fully paid up and of the same class. The Company's share capital and voting rights were allocated as follows as of October 31, 2022<sup>5</sup>:

Shareholder	Shares	% of share capital	Theoretical voting rights	% of theoretical voting rights
French Government-EPIC Bpifrance Concert	3,252,572,223	83.69%	5,846,532,806	89.24%
<i>of which French Government</i>	2,911,865,628	74.92%	5,177,476,850	79.03%
<i>of which EPIC Bpifrance</i>	340,706,595	8.77%	669,055,956	10.21%
Employee ownership	51,346,376	1.32%	85,744,678	1.31%
Treasury	888,511	0.02%	888,511	0.01
Public	581,773,974	14.97%	618,361,139	9.44%
Total	3,886,581,084	100%	6,551,527,134	100%

As of the date of this document, there are no 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 OCEANEs described in Section 1.3.5 of the Response Document and Section 2.6 of the Offer Document.

### **3.3. Governance**

#### **3.3.1. Operation and changes in the composition of the Board of Directors of the Company**

The rules governing the appointment and replacement of members of the Board of Directors are described in Section 7.7.1 of the Response Document.

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

*Directors appointed by the General Shareholders' Meeting*

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

\* Independent directors

---

<sup>5</sup> On the basis of a total number of 3,886,581,084 Shares representing, on October 31, 2022, 6,551,527,134 theoretical voting rights of the Company in accordance with Article 223-11 of the AMF's General Regulation.

*Director co-opted by the Board of Directors, whose appointment will be submitted to the next Ordinary Shareholders' Meeting for ratification*

- Luc Rémont;

*Directors appointed by the General Shareholders' Meeting on the proposal of the French Government*

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

*Director representing the French Government*

- Alexis Zajdenweber;

*Directors elected by employees*

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

### **3.3.2. Chairman and Chief Executive Officer of the Company**

In a press release dated July 7, 2022, reproduced in the [Appendix](#) to this document, the Company indicated that in light of the age limit set by the Company's bylaws, Jean-Bernard Lévy's term of office as Chairman and Chief Executive Officer of EDF will end no later than March 18, 2023, and that the board of directors had taken note of the joint decision of the French Government and Jean-Bernard Lévy to launch the process of succession to the position of Chairman and Chief Executive Officer of EDF as of that date.

In a press release dated September 29, 2022, the French president's office announced that as proposed by the prime minister, the president intends to appoint Luc Rémont as Chairman and Chief Executive Officer of the Company. The president of the National Assembly and the president of the Senate have been informed of this proposed appointment so that the relevant committee of each house of the French Parliament can give its opinion as provided for in the fifth paragraph of Article 13 of the French Constitution.

On October 26, 2022, the relevant committees of the French National Assembly and the French Senate issued a favorable opinion on the proposed appointment by the President of the French Republic of Luc Rémont as Chairman and Chief Executive Officer of the Company.

On November 18, 2022, the Board of Directors co-opted Luc Rémont as a director, resolved to propose his appointment as Chairman and Chief Executive Officer of EDF to the president of France, and took note of Jean-Bernard Lévy's intention to resign from his positions as director and

as Chairman and Chief Executive Officer of EDF, effective upon the signing, by the president of France, of the decree appointing Mr. Lévy's successor.<sup>6</sup>

### **3.4. Significant litigation**

Significant litigation relating to the Company's business for the fiscal year ended December 31, 2021, and for the first half of 2022 is described, respectively, in the Universal Registration Document and the Half-Year Financial Report.

#### *Actions brought by EDF against the French Government*

On January 13, 2022, the French government announced a package of exceptional measures to limit price increases in 2022, and in particular:

- a price shield concerning the 2022 regulated sale prices, which would apply to "low-use" residential and business customers<sup>7</sup>; and
- a scheme for allocating an additional volume not exceeding 20 TWh of electricity to be sold at a regulated price from April to December 2022 (the "**Scheme**").

The impact on the Company's 2022 EBITDA of all these measures was estimated by the Company on January 13, 2022 at approximately -€8.4 billion, based on market prices as of December 31, 2021 and on the information available to the Company at that date.<sup>8</sup> That amount was reassessed, in a press release dated March 14, 2022, at roughly -€10.2 billion based on the information available to the Company at that date.<sup>9</sup>

Following that announcement, on January 13, 2022, the Company announced that it was considering all measures to protect its interests.<sup>10</sup>

The price shield for the 2022 regulated sale rates, which resulted for the Company in a deferral of the rates (effect on cash flow for 2022) and the freezing by the French Energy Regulatory Commission of the margin on the regulated sales rates, has not been appealed, as the Company has not identified any legal weakness.

However, after an in-depth legal analysis of the additional allocation of a maximum volume of 20 TWh of electricity sold at regulated prices from April to December 2022:

---

<sup>6</sup> See the Company's press release dated November 18, 2022, "Appointment to the Board of Directors and proposal concerning the appointment of the Chairman and CEO of EDF."

<sup>7</sup> Price shield based mainly on the following measures:

- postponement over 12 months of the rate increase (above 4%) for the year 2022, for the regulated residential and "business blue" sale rates, and for all businesses in non-interconnected areas;
- freezing, by the Energy Regulatory Commission, of the margin on regulated sale rates (decision no. 2022-08 of January 18, 2022).

<sup>8</sup> See the Company's press release of January 13, 2022 "Exceptional measures announced by the French government."

<sup>9</sup> See the Company's press release of March 14, 2022 "Publication of the decree and orders relating to the allocation of 20 TWh of additional ARENH volumes for 2022: update of the impact on the 2022 EBITDA outlook."

<sup>10</sup> See the Company's press release of January 13, 2022 "Exceptional measures announced by the French government."

- the Chairman and CEO indicated at the Company's annual shareholders' meeting that he had sent the French Government a preliminary administrative appeal requesting the withdrawal of the decree<sup>11</sup> and the orders of March 2022 relating to the Scheme.<sup>12</sup>
- on August 9, 2022 the Company filed a legal action (currently under review) with the French Conseil d'Etat (highest administrative court) and a preliminary claim ("*demande indemnitaire préalable*," a claim that must be filed with an administrative body before commencing action in the administrative courts) for compensation with the French Government, which the Government implicitly denied on October 9, 2022.<sup>13</sup>
- on October 27, 2022, the Company filed an indemnity claim with the Administrative Court of Paris to obtain compensation from the Government of all of its losses resulting from the Scheme.<sup>14</sup>

The purpose of the claim before the Paris Administrative Court is to obtain compensation from the French Government for all the losses sustained directly by the Company as a result of the Scheme.

These losses, in an estimated principal amount of €8.34 billion, correspond to:

- the cost of the transaction whereby the Company purchased volumes of electricity (at a price of €257.95 per MWh) then resold them to alternative suppliers (at a price of €46.2 per MWh), and the associated capacity guarantees under the Scheme (loss of €4.13 billion);
- the direct and certain effects of the Scheme on the regulated electricity sale rates (the Company being the main supplier of electricity at these regulated rates) due to the method for calculating those rates set forth in the French Energy Code (loss of €1.92 billion);
- the direct and certain effects of passing the Scheme on to EDF's market-rate offers pursuant to the Energy Regulatory Commission's decision of March 31, 2022 setting out the terms and conditions for passing the Scheme on to customers via supply offers (loss of €2.21 billion); and

---

<sup>11</sup> Decree No. 2022-342 of March 11, 2022, setting forth the specific terms and conditions for the allocation of an additional volume of electricity that may be allocated in 2022, on an exceptional basis, in connection with the regulated access to historical nuclear electricity (ARENH).

<sup>12</sup> The order of March 11, 2022, issued in application of Article L. 337-16 of the French Energy Code and setting the price of additional electricity volumes sold in the exceptional delivery period introduced by Decree No. 2022-342 of March 11, 2022, setting forth the specific terms and conditions for the allocation of an additional volume of electricity that may be allocated in 2022, on an exceptional basis, as part of the regulated access to historical nuclear electricity (ARENH).

The order of March 11, 2022, setting the maximum overall volume of electricity to be sold by Electricité de France based on the regulated access to historical nuclear electricity, issued in application of Article L. 336-2 of the French Energy Code.

The order of March 12, 2022, on the terms and conditions for the sale of additional capacity guarantees linked to the supplemental ARENH delivery period starting on April 1, 2022, issued in application of Article R. 335-69 of the French Energy Code.

The order of March 25, 2022, amending the order of April 28, 2011, issued in application of II of Article 4-1 of Law No. 2000-108 of February 10, 2000, on the modernization and development of the public electricity service.

<sup>13</sup> See the Company's press release of August 9, 2022, "Action relating to the allocation of additional ARENH volumes for 2022."

<sup>14</sup> See the Company's press release of October 27, 2022, "Update on the claims relating to the allocation of additional 20TWh of electricity for 2022."

- the direct and certain effects of passing the Scheme on to the Company's electricity-supplier subsidiaries on the same terms as for alternative suppliers (loss of €0.08 billion).

To the best of the Company's knowledge, as of the date of this document, there are no pending governmental, legal or arbitration proceedings that could adversely affect its business, assets, results or financial position other than those mentioned in this document (particularly in this Section 3.4) and in the documents incorporated by reference.

### **3.5. Significant events**

Significant events for the fiscal year ending December 31, 2021, and for the first half of 2022 are described, respectively, in the Universal Registration Document and the Half-Yearly Financial Report.

Since the end of fiscal 2021, the Company has carried out significant share capital transactions, in particular:

- the Company announced, in a press release dated April 5, 2022, and reproduced in the **Appendix** to this document, the success of a capital increase in cash with preferential subscription rights for shareholders for a gross amount (including issue premium) of €3,163,938,046, which resulted in the issuance on April 7, 2022, of 498,257,960 new shares; and
- in accordance with the twenty-second resolution approved by the General Shareholders' Meeting held on May 12, 2022, the Company carried out a capital increase reserved for members of the EDF Group Savings Plan and the EDF International Group Savings Plan, resulting in the issuance on July 25, 2022, of 18,100,741 new shares.

To the best of the Company's knowledge, as of the date of this document, no significant events have occurred other than those mentioned in this document (in particular in this Section 3.5) and in the documents incorporated by reference, and other than the filing of the Offer and the transactions related thereto, which may have a material effect on the Company's business, assets, earnings or financial position.

### **3.6. Press releases issued since the publication of the Universal Registration Document**

The Company posts its press releases on its website ([www.edf.fr/finance](http://www.edf.fr/finance)).

The press releases issued by the Company since the publication of the Universal Registration Document are listed below and reproduced in full in the **Appendix** to this document.

<b>Date of the press release</b>	<b>Title of the press release</b>
March 18, 2022	EDF announces the launch and the terms of a share capital increase for an amount of more than 3.1 billion euros with preferential subscription rights
April 5, 2022	EDF announces the success of its share capital increase for an amount of more than 3.150 billion euros with preferential subscription rights
April 13, 2022	The EDF Group launches a new industrial plan to produce 100% low-carbon hydrogen

Date of the press release	Title of the press release
May 4, 2022	Financial Information at 31 March 2022
May 12, 2022	EDF Group launches a capital increase reserved for members of the EDF Group Savings Plan and the EDF International Group Savings Plan
May 12, 2022	SHAREHOLDERS' ANNUAL GENERAL MEETING OF ON 12 MAY 2022: All the resolutions were adopted
May 19, 2022	Hinkley Point C Update
May 19, 2022	Update on the stress corrosion phenomenon and adjustment of 2022 French nuclear output estimate
June 2, 2022	EDF announces that its Small Modular Reactor NUWARD™ will be the case study for a European early joint regulatory review led by the French Nuclear Safety Authority with the participation of the Czech and Finnish safety authorities
June 7, 2022	EDF Group strengthens its organisation to ensure the successful construction of new nuclear reactors in France
June 9, 2022	Result of the option to receive the 2021 balance of the dividend in new share
June 22, 2022	EDF reaffirms its commitment to supporting the Polish Nuclear Power Programme, entering into cooperation agreements with 5 Polish companies at its fifth Polish-French Nuclear Industry Day
June 29, 2022	EDF announces the opening of its permanent EDF Nuclear Czechia branch in Prague and reaffirms its commitment for the delivery of an EPR1200 project at Dukovany 5 through the signing of a Values Pledge with 10 Czech and French tier one partners
July 1, 2022	Appointment to the EDF Board of Directors
July 7, 2022	EDF's Board of Directors has taken note of the joint decision by the French State and Jean-Bernard Lévy to launch the process for the succession of EDF's Chairman and Chief Executive
July 13, 2022	Press release
July 19, 2022	Setting up of an ad hoc committee
July 27, 2022	Designation of the independent expert
July 28, 2022	2022 Half-year results
August 9, 2022	Legal claim concerning the allocation of additional electricity volumes at a regulated price for 2022
September 2, 2022	Modification of the composition of the EDF Board of Directors
September 15, 2022	Information note
September 26, 2022	A consortium with EDF, KEPCO and Kyushu Electric Power Co., finalizes the financing of a strategic power transmission project with ADNOC and TAQA in the United Arab Emirates
September 27, 2022	EDF announces to have reached agreement to sell its interest in the 870MW Sloe CCGT in the Netherlands
October 5, 2022	Appointment to the EDF Board of Directors
October 5, 2022	EDF announces the success of its senior multi-tranche bond issue, including a green tranche, for a nominal amount of 3 billion euros
October 27, 2022	Update on the claims relating to the allocation of additional 20TWh of electricity for 2022
October 27, 2022	EDF's Board of Directors issues a positive reasoned opinion on the draft simplified public tender offer filed by the French State
October 27, 2022	Financial information at 30 September 2022
November 3, 2022	EDF updates its 2022 French nuclear output estimate

Date of the press release	Title of the press release
November 4, 2022	GE and EDF sign a binding agreement related to EDF's acquisition of GE Steam Power's nuclear activities
November 10, 2022	Decision of the Paris Commercial Court
November 15, 2022	The excell plan presents its annual results and outlook for the sustainability of its standards
November 18, 2022	EDF and Crédit Agricole CIB sign a financing agreement dedicated to the maintenance of French nuclear power plants
November 18, 2022	New appointment to the Board of Directors and proposed appointment of a new CEO of EDF

#### 4. STATEMENT OF THE PERSON RESPONSIBLE FOR THIS DOCUMENT

*"I hereby certify that this document, which was filed on November 22, 2022 with the Autorité des marchés financiers and will be disseminated no later than the day before the offer opens, contains all the information required by Article 231-28 of the AMF's General Regulation and its Instruction No. 2006-07 of July 25, 2006, as amended on April 29, 2021, in connection with the simplified tender offer made by the French Government for the shares and OCEANEs of EDF.*

*To the best of my knowledge, this information is in accordance with the facts and does not omit anything likely to affect its meaning."*

Paris, on November 22, 2022

Jean-Bernard Lévy,  
acting in his capacity as Chairman and Chief Executive Officer of EDF

**Appendix**  
**Press Releases**



---

## **EDF announces the launch and the terms of a share capital increase for an amount of more than 3.1 billion euros with preferential subscription rights**

### **KEY TERMS OF THE TRANSACTION**

- **Subscription ratio:** 2 new shares for 13 existing shares
- **Subscription price:** 6.35 euros per new share
- **Theoretical value of the preferential subscription right:** 0.34 euros
- **Trading period of the preferential subscription rights:** from 21 March to 30 March 2022 inclusive
- **Subscription period:** from 23 March to 1 April 2022 inclusive
- **Rights issue results:** 5 April 2022
- **Settlement-delivery and listing of the new shares on Euronext Paris:** 7 April 2022
- **Subscription commitment:** subscription of the French State proportional to its 83.88% stake in EDF share capital, representing a subscription commitment of approximately 2.7 billion euros

**Paris, France, 18 March 2022** – EDF (the “Company”) announces today the launch of a share capital increase with preferential subscription rights (the “Rights”) to existing shareholders, for a gross amount of more than 3.1 billion euros (the “Rights Issue”).

The net proceeds from the Rights Issue will primarily be used:

- to finance the Group’s development operations during the period between 2022 and 2024, in line with the CAP 2030 strategy;
- to strengthen the Group’s credit rating and its access to financing markets; and
- more generally, to strengthen the Group’s financial flexibility.

The Rights Issue is part of a broader action plan aimed at strengthening the balance sheet structure.



## Main terms of the Rights Issue

The Rights Issue will be carried out with shareholders' preferential subscription rights, in accordance with the 22<sup>nd</sup> resolution of the combined shareholders' meeting of 7 May 2020, and will result in the issuance of 498,257,960 new shares (the "New Shares"). Each holder of EDF's shares recorded at the end of the accounting day on 18 March 2022 will receive one (1) Right per share. Rights will be detached on 21 March 2022, and existing shares will therefore trade ex-right from 21 March 2022.

The subscription of the New Shares will be reserved, as a preference, to the holders of the Rights, 13 Rights will entitle holders to subscribe for 2 New Shares on an irreducible basis (*à titre irréductible*).

Based on the closing price of the EDF share on the regulated market of Euronext in Paris ("Euronext Paris") on 16 March 2022 (8.864 euros), the theoretical value of the Right, which may fluctuate during the Rights trading period depending on EDF's ex-right share price, is 0.34 euro, and the theoretical value of the ex-right share is 8.53 euros.

The subscription price for the New Shares has been set at 6.35 euros per share (nominal value of 0.50 euro and issue premium of 5.85 euros). The subscription price represents a discount of 25.5% on the theoretical value of the EDF's ex-right share and 28.4% on the closing price of EDF's share on Euronext Paris (8.864 euros) on 16 March 2022.

The Rights Issue will be open to the public in France only.

Subscriptions subject to reduction (*à titre réductible*) will be accepted but remain subject to reduction in the event of oversubscription. Any New Shares not subscribed on an irreducible basis (*à titre irréductible*) will be distributed and allocated to the Rights holders having submitted additional subscription orders subject to reduction (*à titre réductible*). The subscription orders are irrevocable.

## Subscription commitments

In line with the announcement made on 18 February 2022 through the press release issued by the *Ministère de l'Economie, des Finances et de la Relance*, the French State, the main shareholder of EDF, owning 83.88% of the share capital and 89.20% of the (theoretical) voting rights of the Company as of the date of the prospectus, has committed to subscribe to the Rights Issue pro rata with its stake, which amounts to the subscription of 417,930,882 New Shares (the "Subscription Commitment").

The Company is not aware of any subscription intentions from any other shareholder or member of its administrative bodies.

## Underwriting of the Rights Issue

The issue of the New Shares (other than those covered by the Subscription Commitment) will be underwritten by a banking syndicate.

## Indicative timetable of the Rights Issue

The Rights will be listed and traded on Euronext Paris under the ISIN code FR0014008WS3 from 21 March 2022 to 30 March 2022 inclusive. It will not be possible to buy or sell the Rights after the close of trading on 30 March 2022. The subscription period for the New Shares will run from 23 March 2022 to 1 April 2022 inclusive. The Rights not exercised before the end of the subscription period, i.e. before the close of trading on 1 April 2022, shall then become null and void.

Settlement-delivery and beginning of trading on Euronext Paris (Segment A) of the New Shares will occur on 7 April 2022. The New Shares will carry dividend rights and their holders will be entitled to any dividends distributed by EDF



from the date of issuance, it being specified that they will only entitle their holders to the final dividend for the fiscal year 2021 and the holders will be able to opt for a payment of the dividend in shares. The New Shares will be, as from their issuance date, fully fungible with EDF's existing shares and will be traded under the same ISIN code FR0010242511.

*Note: The English version of this press release may differ from the French version for regulatory reasons.*

As a major player in the 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 energies (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 38.5 million customers <sup>(1)</sup>, of whom 29.3 million are in France <sup>(2)</sup>. It generated consolidated sales of €84.5 billion in 2021. 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 for gas.*

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

Only print this message if absolutely necessary

EDF SA  
22-30, avenue de Wagram  
75008 Paris  
Share capital of €1,619,338,374  
552 081 317 R.C.S. Paris

[www.edf.fr](http://www.edf.fr)

#### CONTACTS

Press: [Service-de-presse@edf.fr](mailto:Service-de-presse@edf.fr) / +33 1 40 42 46 37

Analysts and Investors: +33 1 40 42 40 38

#### Important information

No communication and no information in respect of this transaction may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction (other than France) where such steps would be required. The issue, subscription for or purchase of Electricité de France S.A.'s shares may be subject to specific legal or regulatory restrictions in certain jurisdictions. Electricité de France S.A. assumes no responsibility for any violation of any such restrictions by any person.



This announcement is not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”) or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “UK Prospectus Regulation”).

No securities offering will be opened to the public in France before the delivery of the approval by the French *Autorité des marchés financiers* of a prospectus prepared in compliance with the Prospectus Regulation.

With respect to the member states of the European Economic Area other than France (the “**Member States**”), no action has been undertaken or will be undertaken to make an offer to the public of shares or preferential subscription rights requiring the publication of a prospectus in any Member States. As a result, any shares or preferential subscription rights of Electricité de France S.A. may only be offered in Member States (i) to qualified investors, as defined by the Prospectus Regulation; (ii) to fewer than 150 natural or legal persons, other than qualified investors (as defined in the Prospectus Regulation), per Member State ; or (iii) in any other circumstances not requiring Electricité de France S.A. to publish a prospectus as provided under Article 1(4) of the Prospectus Regulation; and provided that none of the offers mentioned in paragraphs (i) to (iii) above requires the publication of a prospectus by Electricité de France S.A. pursuant to Article 3 of the Prospectus Regulation, or a supplement to the Prospectus Regulation pursuant to Article 23 of the Prospectus Regulation.

With respect to the United Kingdom, no action has been undertaken or will be undertaken to make an offer to the public of shares or preferential subscription rights requiring the publication of a prospectus in the United Kingdom. As a result, any shares or preferential subscription rights of Electricité de France S.A. may only be offered in the United Kingdom (i) to qualified investors, as defined under Article 2 of the UK Prospectus Regulation; (ii) to fewer than 150 natural or legal persons, other than qualified investors (as defined in the UK Prospectus Regulation), with the prior consent of the Managers (as such term is defined in the transaction documents); or (iii) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 (the “**FSMA**”), provided that no such offer shall require Electricité de France S.A. to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

This press release and any other materials in relation to the shares or preferential subscription rights have not been made, and have not been approved, by an “authorised person” within the meaning of section 21(1) of the FSMA. As a consequence, this press release is directed only at persons who (i) are located outside the United Kingdom, (ii) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”), or (iii) are high net worth entities and other persons to whom it may be lawfully communicated within Article 49(2)(a) to (d) of the Order (all such persons mentioned in paragraphs (i), (ii) and (iii) collectively being referred to as “**Relevant Persons**”). The shares or preferential subscription rights are intended only for Relevant Persons and no invitation, offer or agreements to subscribe, purchase or acquire the shares or preferential subscription rights may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this document or any provision thereof. This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority within the meaning of Section 85 of the FSMA.

This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. Securities may not be offered, subscribed or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements thereof. The shares of Electricité de France S.A. and rights in respect thereof have not been and will not be registered under the U.S. Securities Act and Electricité de France S.A. does not intend to make a public offer of its securities in the United States.

*Not for release, publication or distribution, directly or indirectly, in Canada, Australia or Japan.*



## Press release

18 March 2022

---

The distribution of this document in certain countries may constitute a breach of applicable law. The information contained in this document does not constitute an offer of securities for sale in the United States, Canada, Australia or Japan.

This press release may not be published, forwarded or distributed, directly or indirectly, in Canada, Australia or Japan.



*Not for release, publication or distribution, directly or indirectly, in or into Canada, Australia or Japan.*

## EDF announces the success of its share capital increase for an amount of more than 3.150 billion euros with preferential subscription rights

**Paris, France, 5 April 2022** - EDF (the "Company") announces today the success of its share capital increase with preferential subscription rights to existing shareholders (the "Rights Issue").

The gross proceeds of the Rights Issue (including the issue premium) amount to 3,163,938,046 euros and result in the issuance of 498,257,960 new shares (the "New Shares").

Following the subscription period, which ended on 1 April 2022, total subscription orders amounted to approximately 4.1 billion euros, representing a subscription rate of 129.01%:

- 493,611,726 New Shares were subscribed on a non-reducible basis (*à titre irréductible*), representing 99.07% of the New Shares;
- Orders submitted on a reducible basis (*à titre réductible*) represented 149,185,083 New Shares and will therefore be partly fulfilled. 4,646,234 New Shares (representing 0.93% of the New Shares) will be allocated according to a coefficient of 0.01437838 calculated based on the number of rights exercised on a non-reducible basis, provided that there is no allocation of a fraction of a New Share and that no allocation may exceed the number of New Shares subscribed on a reducible basis.

In accordance with its commitment, the French State subscribed for an amount of approximately 2.7 billion euros, representing approximately 83.88% of the Rights Issue and holds 83.88% of the Company's share capital following the completion of the Rights Issue.

The net proceeds from the Rights Issue will primarily be used:

- to finance the Group's development operations during the period between 2022 and 2024, in line with the CAP 2030 strategy;
- to strengthen the Group's credit rating and its access to financing markets; and
- more generally, to strengthen the Group's financial flexibility.

The Rights Issue is part of a broader action plan aimed at strengthening the balance sheet structure.

Settlement-delivery and beginning of trading on Euronext Paris (Segment A) of the New Shares will occur on 7 April 2022. The New Shares will carry dividend rights and their holders will be entitled to any dividends distributed by EDF from the date of issuance, it being specified that they will only entitle their holders to the final dividend for the fiscal year 2021 and the holders will be able to opt for a payment of the dividend in shares. The New Shares will be, as from their issuance date, fully fungible with EDF's existing shares and will be traded under the same ISIN code FR0010242511.

The issue of the New Shares (other than those covered by the French State subscription) was underwritten by a banking syndicate.

*Note: The English version of this press release may differ from the French version for regulatory reasons.*

*Not for release, publication or distribution, directly or indirectly, in or into Canada, Australia or Japan.*

This press release is certified. Check its authenticity on [medias.edf.com](http://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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. 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) and SEI.

#### Important information

No communication and no information in respect of this transaction may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction (other than France) where such steps would be required. The issue, subscription for or purchase of Electricité de France S.A.'s shares may be subject to specific legal or regulatory restrictions in certain jurisdictions. Electricité de France S.A. assumes no responsibility for any violation of any such restrictions by any person.

This announcement is not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation") or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation").

With respect to the member states of the European Economic Area other than France (the "Member States"), no action has been undertaken or will be undertaken to make an offer to the public of shares or preferential subscription rights requiring the publication of a prospectus in any Member States. As a result, any shares or preferential subscription rights of Electricité de France S.A. may only be offered in Member States (i) to qualified investors, as defined by the Prospectus Regulation; (ii) to fewer than 150 natural or legal persons, other than qualified investors (as defined in the Prospectus Regulation) by Member State; or (iii) in any other circumstances, not requiring Electricité de France S.A. to publish a prospectus as provided under Article 1(4) of the Prospectus Regulation; and provided that none of the offers mentioned in paragraphs (i) to (iii) above requires the publication of a prospectus by Electricité de France S.A. pursuant to article 3 of the Prospectus Regulation, or a supplement to the Prospectus Regulation pursuant to article 23 of the Prospectus Regulation.

With respect to the United Kingdom, no action has been undertaken or will be undertaken to make an offer to the public of shares or preferential subscription rights requiring the publication of a prospectus in the United Kingdom. As a result, any shares or preferential subscription rights of Electricité de France S.A. may only be offered in the

Print this press release only if you need to.

#### EDF SA

22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1 619 338 374 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

#### Contacts

##### Press:

33 (0) 1 40 42 46 37

##### Analysts and Investors:

+33 1 40 42 78 36

*Not for release, publication or distribution, directly or indirectly, in or into Canada, Australia or Japan.*

United Kingdom (i) to qualified investors, as defined under Article 2 of the UK Prospectus Regulation; (ii) to fewer than 150 natural or legal persons, other than qualified investors (as defined in the UK Prospectus Regulation), with the prior consent of the Managers (as such term is defined in the transaction documents); or (iii) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 (the "FSMA"), provided that no such offer shall require Electricité de France S.A. to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

This press release and any other materials in relation to the New Shares or preferential subscription rights have not been made, and have not been approved, by an "authorised person" within the meaning of section 21(1) of the FSMA. As a consequence, this press release is directed only at persons who (i) are located outside the United Kingdom, (ii) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), or (iii) are high net worth entities and other persons to whom it may be lawfully communicated within Article 49(2)(a) to (d) of the Order (all such persons mentioned in paragraphs (i), (ii) and (iii) collectively being referred to as "Relevant Persons"). The New Shares or preferential subscription rights are intended only for Relevant Persons and no invitation, offer or agreements to subscribe, purchase or acquire the New Shares or preferential subscription rights may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this document or any provision thereof. This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority within the meaning of Section 85 of the FSMA.

This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or any other jurisdiction (other than France). Securities may not be offered, subscribed or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements thereof. The shares of Electricité de France S.A. and rights in respect thereof have not been and will not be registered under the U.S. Securities Act and Electricité de France S.A. does not intend to make a public offer of its securities in the United States.

The distribution of this document in certain countries may constitute a breach of applicable law. The information contained in this document does not constitute an offer of securities for sale in the United States, Canada, Australia or Japan.

This press release may not be published, forwarded or distributed, directly or indirectly, in Canada, Australia or Japan.

Print this press release only if you need to.

**EDF SA**  
22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1 619 338 374 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

#### Contacts

**Press:**  
33 (0) 1 40 42 46 37

**Analysts and Investors:**  
+33 1 40 42 78 36



## The EDF Group launches a new industrial plan to produce 100% low-carbon hydrogen

With the Hydrogen Plan, the EDF Group aims to develop 3 GW of electrolytic hydrogen projects worldwide by 2030.<sup>1</sup> These projects, which will involve between €2 and €3 billion of investment<sup>2</sup>, will be developed and co-financed through industrial partnerships and by drawing on national and European support mechanisms. The EDF Group's ambition is to become one of the European leaders in 100% low-carbon hydrogen production<sup>3</sup>.

### Using hydrogen to radically decarbonise the industrial and transport sectors

In addition to direct electrification, the development of decarbonised hydrogen will play an essential role in achieving carbon neutrality. Low-carbon hydrogen produced from water electrolysis has a major role to play in decarbonising heavy mobility: buses, refuse collection vehicles, trucks and trains in non-electrified areas. Hydrogen derivatives (e-fuels) will help decarbonise air and sea transport. Hydrogen is also an intermediary for the radical decarbonisation of industrial processes such as those in the chemical, oil refining and steel industries.

### Becoming a European leader in 100% low-carbon hydrogen production

Thanks to the development of its low-carbon electricity production facilities, both nuclear and renewables, and the know-how developed by its subsidiary Hynamics, created in 2019 and specialising in the production of electrolytic hydrogen, the EDF Group aims to become one of the European leaders in the production of 100% low-carbon hydrogen.

Following the Solar Plan, the Storage Plan, the Mobility Plan and the Excell Plan, the Hydrogen Plan is fully in line with the Group's CAP 2030 strategy. To achieve its objectives, the EDF Group will be able to take full advantage of the expertise of its R&D, which has been involved in hydrogen research for many years, and to draw on the skills of its engineering and marketing activities in France and abroad.

**Jean-Bernard Levy, Chairman and Chief Executive Officer of EDF, commented:** "The EDF Group is announcing today the launch of its Hydrogen Plan, a new and essential step towards the objective of carbon neutrality. Low-carbon hydrogen is an essential lever for reducing our dependence on fossil fuels alongside the direct electrification of end uses. With this ambitious plan and by capitalising on its expertise and know-how, the EDF Group intends to contribute to the emergence of a strong and innovative European hydrogen industry."

This press release is certified. Check its authenticity on [medias.edf.com](http://medias.edf.com)

<sup>1</sup> Subject to the implementation of appropriate support policies and a regulatory framework conducive to the development of electrolytic hydrogen

<sup>2</sup> Investments related to hydrogen production (excluding electricity production assets used to power the electrolyzers)

<sup>3</sup> The delegated act on climate objectives published in December 2021 by the European Union defines as "low carbon" hydrogen whose life cycle analysis emissions are less than 3 kg of CO<sub>2eq</sub>/kg of H<sub>2</sub> produced. It should be noted that currently approximately 98% of hydrogen is produced from fossil fuels (methane, coal). The process therefore emits large amounts of CO<sub>2</sub> to produce 1 kg of hydrogen, more than 10 kg of CO<sub>2</sub> are emitted.

**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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. 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) and SEI.

Only print this press release if you need to.

**EDF SA**

22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1 868 467 354 euros  
552 081 317 Paris TCR  
[www.edf.fr](http://www.edf.fr)

**Contacts****Press:**

[service-de-presse@edf.fr](mailto:service-de-presse@edf.fr) / 01 40 42 46 37

**Analysts and Investors:**

01 40 42 78 36

## FINANCIAL INFORMATION AT 31 MARCH 2022

**SALES: +61% org. <sup>(1)</sup>, IN A CONTEXT OF HIGH WHOLESALE PRICES AND A 4% CAP (including taxes) ON REGULATED TARIFFS IN FRANCE**  
**(LIMITED IMPACT ON EBITDA)**

**DECLINE IN NUCLEAR OUTPUT IN FRANCE**  
**BUYBACKS AT HIGH PRICES (NEGATIVE IMPACT ON EBITDA)**  
**SUCCESSFUL RIGTHS ISSUE**

## Highlights

### • Strengthening of the financial structure and liquidity

- ◊ Successful rights issue for €3.15bn with preferential subscription right to shareholders
- ◊ Signature of 3-year bilateral term loans for a total amount of c. €12bn

### • Existing nuclear in France

- ◊ Launch of the second phase of the "Grand Carénage" programme covering the 2022-2028 period for an estimated cost of c.€33bn <sup>(2)</sup>
- ◊ Stress corrosion: investigation under way and ongoing exchanges with ASN
- ◊ Decree on the additional allocation of 20TWh of ARENH volumes for 2022 published on 12 March 2022 <sup>(3)</sup>

### • United Kingdom

- ◊ Announcement by the British government to triple nuclear installed capacity to 24GW by 2050 (i.e., 25% of demand) <sup>(4)</sup>
- ◊ Enactment of the Nuclear Energy Act on 31 March 2022: implementation of a regulated asset base (RAB) funding model for new nuclear projects (applicable in particular to the Sizewell C project)

### • Renewables

- ◊ Seabed lease awarded to EDF consortium in a maritime zone of the New York Bight to develop offshore wind energy (1.5GW)
- ◊ Seven solar power plant projects awarded in the CRE PPE2 call for tenders (110MW) in France
- ◊ Erection of France's first offshore wind turbine <sup>(5)</sup> in the Saint-Nazaire offshore wind farm

### • Innovation for low carbon generation

- ◊ Launch of a new industrial plan dedicated to 100% low-carbon hydrogen <sup>(6)</sup>:
  - To become a European leader in low-carbon hydrogen generation by 2030
  - To develop 3GW gross of electrolytic hydrogen projects worldwide by 2030
- ◊ Mobility
  - Q-Park and Izivia partnership to deploy a network of 4,000 charging units within 3 years in France
  - Partnership signed by Luminus to supply charging solutions to Arval's professional and residential customers (3-year rolling period) in Belgium
  - Launch of a combined offer of charging stations and solar panels for business customers in France

### • Customers and services

- ◊ Acceleration in services and growth in the number of electricity, gas and service contracts in France: more than +190,000 in Q1 2022 compared to -126,000 in Q1 2021. Net positive variation in electricity contracts since September 2021 in France

### • ESG

- ◊ Say on Climate: resolution to be submitted to the Annual General Meeting on 12 May 2022; consultative opinion on the objectives of the Group's climate transition plan to contribute achieving carbon neutrality by 2050 <sup>(7)</sup>

### • Conflict in Ukraine <sup>(8)</sup>

- ◊ To date, no exposure to Russian companies affected by international sanctions
- ◊ Indirect impact: strong commodity volatility, increase in market prices and some tensions on Group's supply chains

## 2023 Ambitions <sup>(9)</sup>

	Net financial debt/EBITDA	~3x
	Adjusted Net Debt/Adjusted EBITDA <sup>(10)</sup>	4.5x to 5x

(1) Organic change at comparable scope, standard and exchange rates.

(2) In current euros. Part of it covers the end of the first period 2014-2025, see graph in the Book p. 13. This amount excludes repairs that would be necessary due to the stress corrosion phenomenon.

(3) See press release of 14 March 2022.

(4) See announcements made on 7 April 2022 "British energy security strategy".

(5) See the press release of 13 April 2022 on the website [www.edf-renouvelables.com](http://www.edf-renouvelables.com).

(6) See the press release of 13 April 2022.

(7) See section 3.1 of the 2021 URD.

(8) See "Risks to which the Group is exposed" assessed as at 17 March 2022 (p.102 of the 2021 URD).

(9) Based on scope and exchange rates at 01/01/2022. At stable regulatory environment (ARENH ceiling at 100TWh), with the assumption of 21 April 2022 forward prices for 2023 and considering the assumption of French nuclear output for 2022 and 2023 as announced in the press releases of 7 and 11 February 2022.

(10) At constant S&P methodology.

## Change in EDF group sales

<i>(in millions of euros)</i>	<b>Q1 2021</b>	<b>Q1 2022</b>	<b>Organic change <sup>(1)</sup></b>
France – Generation and supply activities	8,834	12,938	46.4%
France – Regulated activities	5,598	6,000	7.2 %
EDF Renewables	437	506	11.0%
Dalkia	1,350	1,992	49.6%
Framatome	728	738	-4.4%
United Kingdom	2,689	3,429	26.6%
Italy	2,029	7,001	x 3.5
Other international	693	1,497	87.3%
Other activities	891	3,408	x 3.9
<i>Inter-segments Eliminations</i>	<i>(1,300)</i>	<i>(1,926)</i>	<i>48.2%</i>
<b>Total Group</b>	<b>21,949</b>	<b>35,583</b>	<b>61.0%</b>

In the first quarter of 2022, Group's sales were significantly higher than in the first quarter of 2021. They were supported by electricity and gas prices. Sales also benefited from EDF Trading's strong performance. However, the increase in sales will only have a limited impact in EBITDA.

Moreover, the decline in nuclear output will have a negative impact in EBITDA due to the necessary buybacks of electricity on the wholesale markets in a context marked by a sharp increase in prices.

(1) Organic change at comparable scope, standard and exchange rates.

## Change in Group sales by segment

### France – Generation and supply activities

<i>(in millions of euros)</i>	<b>Q1 2021</b>	<b>Q1 2022</b>	<b>Organic change (%)</b>
<b>Sales<sup>(1)</sup></b>	<b>8,834</b>	<b>12,938</b>	<b>46.4</b>

Nuclear output in France amounted to 91.7TWh, i.e., 7.5TWh less than over the same period in 2021, due to lower availability of the nuclear fleet, mainly in relation to the impact of the detection of indications of stress corrosion.

Hydropower output<sup>(2)</sup> amounted to 9.4TWh, a decrease of 31.5% (-4.3TWh) compared to the first quarter of 2021, due to lower hydraulic conditions.

Sales increased thanks to favourable downstream price effects for an estimated €2,261 million, mainly due to the increases in the regulated tariff of +4% including tax as of 1 February 2022 and in the sale prices to professional customers in a context of a sharp rise in energy prices. On the other hand, the capacity price invoiced to end customers dropped in line with the decrease in prices observed in the capacity auctions in 2021.

It should be noted that the drop in nuclear output leads to buybacks in a context of very high prices, which will have a negative impact in EBITDA.

Sales were penalised by an estimated total of -€50 million due to a lower number of customers at the end of March 2022 versus end of March 2021 (i.e., -1.8TWh) despite an increase in the per-customer consumption.

The milder temperatures in the first quarter of 2022 compared to the first quarter of 2021 had an estimated impact of -€209 million.

In the first quarter of 2022, the Group was in a net buying position due to lower nuclear and hydropower output, in contrast to the first quarter of 2021 when it was a net seller. The impact on Group sales is estimated at -€215 million.

The resale of purchase obligations was up by an estimated €1,468 million, in connection with the increase in spot prices. Sales also benefited from a positive price effect for an estimated €849 million, mainly related to the aggregators' activities and gas sales. However, the impact in EBITDA was limited.

(1) Breakdown of sales across the segments, before inter-segment eliminations.

(2) Hydropower, excluding island activities before deduction of pumped volumes. For information, after deduction of pumped-storage hydropower volumes: 12.2TWh at end-March 2021 and 7.5TWh at end-March 2022.

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

(in millions of euros)	Q1 2021	Q1 2022	Organic change (%)
Sales <sup>(2)</sup>	5,598	6,000	7.2

The growth in sales was mainly due to a positive price effect estimated at €393 million, arising from the increase in energy prices for island activities and Électricité de Strasbourg, and from the favourable change in the TURPE 6 indexation <sup>(3)</sup> on 1 August 2021.

The growth in distributed volumes (excluding the weather effect) also contributed to this increase for an estimated €72 million.

However, milder temperatures in the first quarter of 2022 compared to the first quarter of 2021 had an estimated impact of -€118 million.

(1) Regulated activities including Enedis, ÉS and island activities.

(2) Breakdown of sales across the segments before inter-segment eliminations.

(3) Indexed adjustment of TURPE 6 distribution tariff: +0.91% at 1 August 2021.

### Renewable Energies

#### EDF Renewables

<i>(in millions of euros)</i>	Q1 2021	Q1 2022	Organic change (%)
<b>Sales <sup>(1)</sup></b>	437	506	11.0

The output generated at the end of March 2022 amounted to 5.5TWh, representing an organic increase of 30.4% compared to the first quarter of 2021. This was due in particular to new capacities commissioned in 2021 and better wind conditions, notably in the United Kingdom.

Positive price effects in the United Kingdom also contributed to this growth.

#### Group Renewables excluding hydropower output in France

<i>(in millions of euros)</i>	Q1 2021	Q1 2022	Change (%)	Organic change (%)
<b>Sales <sup>(1)</sup></b>	654	845	+29.2	+24.9

This positive evolution mainly reflects the increase in the Group renewables' output (wind and solar), which amounted to 6.5TWh, or a +28% increase, thanks to new capacities commissioned in 2021. A positive price effect in Italy and the UK also contributed to this growth.

The gross portfolio of projects under construction (wind and solar) remained at a high level and amounted to 7.9GW gross at 31 March 2022.

(1) Breakdown of sales across the segments before inter-segment eliminations.

## Energy Services

### Dalkia

<i>(in millions of euros)</i>	<b>Q1 2021</b>	<b>Q1 2022</b>	<b>Organic change (%)</b>
<b>Sales <sup>(1)</sup></b>	1,350	1,992	49.6

The increase in sales was mainly due to the sharp rise in gas prices since the end of 2021 (5-fold increase compared to the first quarter of 2021). The impact in EBITDA will be potentially negative given the market conditions.

Sales also benefited from the favourable commercial activity in the United Kingdom and in France with notably projects supported by the “France Relance” plan (industrial decarbonisation project with Arkema in Lannemezan, etc.) but also internationally with the signing of energy performance contracts with several hospitals in the United Kingdom.

### Group Energy Services <sup>(2)</sup>

<i>(in millions of euros)</i>	<b>Q1 2021</b>	<b>Q1 2022</b>	<b>Change (%)</b>	<b>Organic change (%)</b>
<b>Sales <sup>(1)</sup></b>	1,720	2,474	43.8	46.9

The strong growth in sales from the Group’s energy services was mainly due to the increase in gas prices, which had a very limited impact in EBITDA, particularly for Dalkia and Edison.

(1) Breakdown of sales across the segments before inter-segment eliminations.

(2) Group Energy Services is comprised of Dalkia, Dalkia Electronics, IZI Confort, SOWEE, IZI Solutions, IZI Solutions Renov, Izivia, EDEV, EDF China Holding, EDF Pulse Incubation and the service activities of EDF Energy, Edison, Luminus and EDF SA. They consist in particular of street lighting, heating networks, decentralised low-carbon generation based on local resources, energy consumption management and electric mobility.

## Framatome

(in millions of euros)	Q1 2021	Q1 2022	Organic change (%)
<b>Sales<sup>(1)</sup></b>	<b>728</b>	<b>738</b>	<b>-4.4</b>
<i>Change in EDF group contributory sales</i>	405	435	-3%

The organic decline in sales was mainly due to deliveries of fuel assemblies including fissile material (UO<sub>2</sub>) in 2021 with no equivalent in 2022 but with a limited impact in EBITDA.

In addition, sales benefited from a stronger contribution from the “Installed Base” activity, particularly in North America.

The Framatome's new “Centre Calculs Bourgogne” project was selected by the “France Relance” plan. Its purpose is to create a centre of expertise and training dedicated to mechanical calculation.

---

(1) Breakdown of sales across the segments before inter-segment eliminations.

### United Kingdom

<i>(in millions of euros)</i>	Q1 2021	Q1 2022	Organic change (%)
<b>Sales <sup>(1)</sup></b>	<b>2,689</b>	<b>3,429</b>	<b>26.6</b>

The positive change in sales was mainly due to downstream activities, which benefited from the sharp rise in electricity and gas prices. However, for the residential customer segment, this increase was not completely passed on to customers with a capped tariff. Volumes sold to professional customers increased (+9%) in a context of portfolio growth and business recovery after the health crisis.

Nuclear output amounted to 11.4TWh, i.e., +0.9TWh compared with the first quarter of 2021, thanks to improved availability and fewer planned outages of the fleet, despite the closure of Hunterston B at the beginning of the year.

### Italy

<i>(in millions of euros)</i>	Q1 2021	Q1 2022	Organic change
<b>Sales <sup>(1)</sup></b>	<b>2,029</b>	<b>7,001</b>	<b>x3.5</b>

Sales in gas activities improved by an estimated €3,720 million, in line with the sharp increase in gas prices, but with a limited impact in EBITDA. Volumes sold increased versus a 2021 marked by the health crisis.

Sales in electricity activities were up €1,257 million, mainly thanks to the increase of the electricity prices. The impact on EBITDA was limited. Furthermore, sales also benefited from the positive volume effect of thermal generation following the improvement of the “clean spark spread”, partially offset by the reduction of hydropower output due to unfavourable hydropower conditions.

<sup>(1)</sup> Breakdown of sales across the segments, before inter-segment eliminations.

### Other international

<i>(in millions of euros)</i>	<b>Q1 2021</b>	<b>Q1 2022</b>	<b>Organic change (%)</b>
<b>Sales <sup>(1)</sup></b>	<b>693</b>	<b>1,497</b>	<b>87.3</b>
<i>Of which Belgium</i>	512	1,243	x 2
<i>Of which Brazil</i>	139	185	20.9

First quarter sales in 2022 of the Other international activity were up organically by 87.3% compared to the first quarter of 2021.

Sales in Belgium <sup>(2)</sup> increased organically by €552 million, reflecting the sharp increase in prices on the wholesale electricity and gas markets. However, EBITDA was penalised by the lower availability of the nuclear fleet, leading to buybacks on the market at high prices. Sales also benefited from higher volumes of gas and electricity sold to professional and industrial customers and from the growth in ancillary services.

Wind power development continued with net installed capacity of 597MW <sup>(3)</sup> at the end of March 2022.

In Brazil, sales increased organically by €29 million, mainly due to the revaluation in November 2021 of 17.6% of the price of the Power Purchase Agreement (PPA) relating to the EDF Norte Fluminense power plant in connection with the indexation to the gas price and with the change (without impact in EBITDA) in the ICMS tax <sup>(4)</sup>. The foreign exchange effect was favourable in the first quarter (depreciation of the Euro against the Brazilian Real).

(1) Breakdown of sales across the segments before inter-segment eliminations.

(2) Luminus and EDF Belgium.

(3) Net capacity at Luminus stations. Gross installed wind capacity amounted to 662MW at the end of March 2022 vs. 658MW at the end of December 2021.

(4) Tax on the Movement of Goods and Services in Brazil.

**Other activities**

<small>(in millions of euros)</small>	<b>Q1 2021</b>	<b>Q1 2022</b>	<b>Organic change (%)</b>
<b>Sales <sup>(1)</sup></b>	<b>891</b>	<b>3,408</b>	<b>x 3.9</b>
<i>Including gas activities</i>	377	2,747	x 7.3
<i>Including EDF Trading</i>	396	563	+39.1%

First quarter sales of the Other activities were up organically by 285.1% compared to the first quarter of 2021.

Sales from the Group's gas activities rose sharply compared to the first quarter of 2021, in a context of much higher gas prices on the wholesale markets and a better use of the Group's capacities. However, these effects in EBITDA were limited.

EDF Trading performed very well once again in the first quarter of 2022, improving against the first quarter of 2021, taking advantage of the very high market volatility. This performance also embeds an increased risk, given the current market environment.

---

(1) Breakdown of sales across the segments, before inter-segment eliminations.

## Main subsequent events <sup>(1)</sup> after 2021 annual results press release

### Strengthening of the financial structure and the liquidity

- ◊ EDF announced the success of its share capital increase for an amount of more than 3.150 billion euros with preferential subscription rights (see 5 April 2022 press release).
- ◊ EDF signed for 10.25 billion euros of banking facilities (see 16 March 2022 press release)
- ◊ Publication of the decree and orders relating to the additional allocation of 20 TWh of ARENH volumes for 2022: update of the impact on the 2022 EBITDA outlook (see 14 March 2022 press release)

### Renewables <sup>(2)</sup>

- ◊ The EDF Group launched a new industrial plan to produce 100% low-carbon hydrogen (see 13 April 2022 press release).
- ◊ Saint-Nazaire offshore wind farm : France's first offshore wind turbine has been erected (see 13 April 2022 press release)
- ◊ EDF awarded seven solar power plant projects in the CRE PP2 call for tenders (see 11 March 2022 press release)
- ◊ EDF won a maritime zone in New York bight to develop offshore wind energy (see 1 March 2022 press release)
- ◊ EDF Group and its partners launch Vitisolar: An experimental agrivoltaic project on vineyards near Bordeaux (see 21 February 2022 press release)

### EDF Energy <sup>(3)</sup>

- ◊ EDF doubles financial support for customers to £10 million (see 15 April 2022 press release).
- ◊ Sizewell B started review to extend operation by 20 years (see 6 April 2022 press release).

### Edison <sup>(4)</sup>

- ◊ Fenice signed a binding agreement for the acquisition of Citelum Italia (see 4 April 2022 press release).
- ◊ Edison signed an agreement with Italgas and Marguerite to acquire the majority of Gaxa and contribute to the development of retail market in Sardinia (see 1 April 2022 press release).
- ◊ Edison: Rating confirmed by S&P, Reduced by Moody's (see 24 February 2022 press release).

### Other

- ◊ Convening of the Combined Shareholders' General Meeting on 12 May 2022 (see 15 March 2022 press release).
- ◊ Communication from EDF on the decision of the Competition Authority (see 22 February 2022 press release).
- ◊ Decision no. 02-40-18 issued by CoRDIs on 25 April 2022 and published in full in appendix to this press release, in accordance with Article 3 of the above-mentioned decision.

(1) The full list of press releases is available on our website: [www.edf.fr](http://www.edf.fr)

(2) The full list of press releases is available on our website: [www.edf-renouvelables.com](http://www.edf-renouvelables.com)

(3) The full list of press releases is available on our website: [www.edfenergy.com](http://www.edfenergy.com)

(4) A full list of Edison's press releases is available on the website: [www.edison.it](http://www.edison.it)



As a key player in the 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 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 is involved in supplying energy and services to approximately 38.5 million customers<sup>(1)</sup>, of whom 28.0 million in France<sup>(2)</sup>. It generated consolidated sales of €84.5 billion in 2021. 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 for gas.

(2) Including ÉS (Électricité de Strasbourg).

*This presentation is for information purposes only and does not constitute an offer or solicitation to sell or buy instruments, part of the company or the assets described here, in the US or any other country.*

*This presentation contains forward-looking statements or information. While EDF believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions at the time they were made, these assumptions are fundamentally uncertain and imply a certain amount of risk and uncertainty which is beyond the control of EDF. As a result, EDF cannot guarantee that these assumptions will materialise. Future events and actual financial and other outcomes may differ materially from the assumptions used in these forward-looking statements, including, and not limited to, potential timing differences and the completion of transactions described therein.*

*Risks and uncertainties (notably linked to the economic, financial, competition, regulatory and climate backdrop) may include changes in economic and business trends, regulations, as well as those described or identified in the publicly-available documents filed by EDF with the French financial markets authority (AMF), including those presented in Section 2.2 "Risks to which the Group is exposed" of the EDF Universal Registration Document (URD) filed with the AMF on 17 March 2022 (under number D.22-0110), which may be consulted on the AMF website at [www.amf-france.org](http://www.amf-france.org) or on the EDF website at [www.edf.fr](http://www.edf.fr) (including the management report as of end-December 2021). The quarterly financial information is not subject to an auditor's report.*

*EDF does not undertake nor does it have any obligation to update forward-looking information contained in this presentation to reflect any unexpected events or circumstances arising after the date of this presentation.*

Only print this message if absolutely necessary.

EDF SA  
22-30, avenue de Wagram  
75382 Paris cedex 08  
Share capital of €1,868,467,354  
552 081 317 R.C.S. Paris

[www.edf.fr](http://www.edf.fr)

## CONTACTS

**Press: +33 (0) 1 40 42 46 37**

**Analysts and investors: +33 (0) 1 40 42 40 38**

## APPENDICES

## DÉCISION DU CORDIS

N°02-40-18

Décision du comité de règlement des différends et des sanctions de la Commission de régulation de l'énergie du 25 avril 2022 à l'égard de la société Electricité de France

Avertissement :

Le présent document est un document public.

Les données et informations protégées par la loi sont présentées de la manière suivante : [SDA]

Le comité de règlement des différends et des sanctions,

Une saisine, introduite par le président de la Commission de régulation de l'énergie (CRE), a été enregistrée le 15 juin 2018 sous le numéro 02-40-18, à l'encontre de la société Electricité de France (EDF).

Elle est relative au non-respect, par la société EDF, du règlement (UE) n° 1227/2011 du Parlement européen et du Conseil du 25 octobre 2011 concernant l'intégrité et la transparence du marché de gros de l'énergie (le règlement REMIT).

\*

### 1. Procédure suivie par la Commission de régulation de l'énergie

#### 1.1. Demandes d'informations de la Commission de régulation de l'énergie dans le cadre de sa mission de surveillance des marchés de gros

Dans le cadre de sa mission de surveillance des marchés de gros prévue à l'article L. 131-2 du code de l'énergie<sup>1</sup>, la CRE a analysé les actions incluant les opérations de négoce de la société EDF et de ses filiales de *trading*, les sociétés EDF Trading Limited (EDFT) et EDF Trading Markets Limited (EDFM), dans un contexte de hausse significative des prix de gros de l'électricité sur le marché à terme à partir du mois de septembre 2016, en lien avec les indisponibilités nucléaires planifiées et fortuites pour l'hiver 2016-2017.

Par un courrier du 18 octobre 2016, par application de l'article L.134-18 du code de l'énergie<sup>2</sup>, le président de la CRE a demandé à la société EDF de lui communiquer des informations relatives à ses publications sur l'état de ses installations nucléaires et à son comportement sur les marchés de gros de l'électricité en France, dans un contexte de forte indisponibilité du parc nucléaire français et de remontée des prix de gros de l'électricité. Dans ce courrier, le président de la CRE a demandé à la société EDF de lui fournir tous les ordres et transactions effectués par la société EDFT depuis le 1<sup>er</sup> avril 2016 jusqu'au 15 octobre 2016 ainsi que de lui transmettre « des éléments de clarification sur la communication d'EDF concernant les anomalies affectant les générateurs de vapeur de 18 réacteurs nucléaires, notamment à la suite des termes employés par la presse spécialisée qui évoquent une « fuite » d'informations ». Le président de la CRE a, également, demandé à la société EDF « de transmettre aux services de la CRE toutes les communications publiques d'EDF, notamment au titre de la communication financière, et leur chronologie horodatée précise relatives à ce sujet ». Le président de la CRE a, en outre, demandé à la société EDF

<sup>1</sup> L'article L. 131-2 du code de l'énergie dispose que : « La Commission de régulation de l'énergie surveille, pour l'électricité et pour le gaz naturel, les transactions effectuées entre fournisseurs, négociants et producteurs, les transactions effectuées sur les marchés organisés ainsi que les échanges aux frontières. / [...] Elle surveille la cohérence des offres, y compris de garanties de capacités, faites par les producteurs, négociants et fournisseurs, notamment vers les consommateurs finals, avec leurs contraintes économiques et techniques [...] ».

<sup>2</sup> L'article L. 134-18 du code de l'énergie dispose que : « Pour l'accomplissement des missions qui lui sont confiées, la Commission de régulation de l'énergie recueille toutes les informations nécessaires auprès (...) des autres entreprises intervenant sur le marché de l'électricité ou du gaz naturel ».



de transmettre « les publications d'indisponibilité, publiées sur le site de RTE au titre des obligations de transparence prévues par l'article 4 du Règlement REMIT, des unités de production nucléaires, y compris leur mise à jour, depuis le 1<sup>er</sup> avril 2016. Lorsqu'elles sont liées aux anomalies susmentionnées, toutes les informations ayant permis d'établir les hypothèses de durée d'indisponibilité et des dates de retour ».

Le 31 octobre 2016, la société EDF a produit à la CRE des premiers éléments quantitatifs et qualitatifs en réponse à la demande d'informations du 18 octobre 2016, notamment les ordres et les transactions réalisés par la société EDFT, la stratégie d'EDFT sur les produits pour livraison en 2017 et les communications publiques de la société EDF quant à la situation du parc nucléaire. La société EDF a, également, fourni à la CRE un dossier intitulé « Publication » comprenant les fichiers de l'ensemble des publications réalisées en exécution du règlement REMIT, du 1<sup>er</sup> avril au 15 octobre 2016 sur le site de la société RTE, société gestionnaire du réseau public de transport français d'électricité, concernant les unités de production-nucléaire ainsi qu'un tableau des références des éléments ayant permis, selon la société EDF, d'établir les durées d'arrêt et les dates de retour pour les publications relatives aux unités concernées par les anomalies affectant les générateurs de vapeur.

### **1.2. Ouverture d'une enquête en application de l'article L. 135-3 du code de l'énergie et désignation d'un agent-enquêteur**

Les informations transmises par la société EDF ont conduit la CRE à ouvrir une enquête en application de l'article L. 135-3 du code de l'énergie, afin de déterminer si les sociétés EDF, EDFT et EDFM s'étaient livrées, depuis le 1<sup>er</sup> avril 2016, à des pratiques susceptibles de constituer des manquements aux articles 3 et 4 du règlement REMIT.

Par décision du 1<sup>er</sup> décembre 2016, le président de la CRE a désigné M. Craplet, chargé de mission au sein du département de la surveillance des marchés de gros, afin de procéder à cette enquête.

### **1.3. Demandes de l'agent-enquêteur**

#### **1.3.1. Première demande**

Le 12 janvier 2017, l'agent-enquêteur a demandé à la société EDF, sur le fondement de l'article L. 135-4 du code de l'énergie<sup>3</sup>, de lui fournir une série de données transactionnelles, la mise à jour des publications d'indisponibilité au titre de la transparence des unités de productions nucléaires, du 16 octobre 2016 au 23 janvier 2017 ainsi que des informations relatives aux communications de la société EDF liées aux indisponibilités nucléaires et aux contrôles de l'Autorité de sûreté nucléaire (ASN) sur certains générateurs de vapeur de réacteurs nucléaires. Il a, en outre, demandé à la société EDF de fournir certaines des hypothèses de disponibilité de production des centrales nucléaires ayant permis d'établir des ordres de couverture ainsi que certaines des stratégies du groupe EDF.

La société EDF a répondu à cette demande le 21 février 2017, puis a transmis, le 7 mars 2017, des informations et des données liées à son comportement en matière d'informations concernant la disponibilité de son parc de production nucléaire.

#### **1.3.2. Désignation d'un nouvel agent-enquêteur et deuxième demande**

Le 23 mars 2017, le président de la CRE a informé la société EDF du changement d'agent-enquêteur à la suite de la désignation de M. Bortot en remplacement de M. Craplet.

Le 12 juillet 2017, l'agent-enquêteur a demandé à la société EDF de lui fournir des informations complémentaires sur la décision prise, à partir de la semaine 27 de l'année 2016, de retenir, dans sa stratégie de couverture sur les marchés à terme et à compter de 2017, un principe de prudence de [SDA] gigawatts (GW) [SDA], adopté en fonction du caractère exceptionnel de l'ampleur des pertes de production imprévues récentes et des risques supplémentaires générés par la situation du site du Creusot. De plus, il a été demandé à EDF d'indiquer « si cette information relative [SDA] GW a été rendue publique d'une quelconque manière aux acteurs du marché de gros de l'électricité » et de fournir, dans l'affirmative, les éléments attestant de cette publication.

Le 27 juillet 2017, la société EDF a transmis des éléments de réponse.

---

<sup>3</sup> L'article L. 135-4 du code de l'énergie dispose que : « Les agents (...) reçoivent, à leur demande, communication des documents comptables et factures, de toute pièce ou document utile, en prennent copie, et recueillent, sur convocation ou sur place, les renseignements et justifications propres à l'accomplissement de leur mission ».



### 1.3.3. Troisième demande

Le 5 septembre 2017, l'agent-enquêteur a transmis une nouvelle demande d'informations à la société EDF. Il lui a demandé d'adresser « toute communication éventuelle (courriers ou emails) échangée entre l'ASN et EDF relative à la prescription de contrôles sur des générateurs de vapeur » préalablement au communiqué du 18 octobre 2016 par lequel l'ASN indiquait avoir prescrit à EDF de réaliser, sous trois mois, des contrôles sur certains générateurs de vapeur. Il a, en outre, demandé à la société EDF de préciser à quel moment elle a pu prendre connaissance de l'avis IRSN n° 2016-00369, mentionné dans la chronologie de l'ASN du 30 novembre 2016, relatif au maintien en service des fonds de fabrication « Japan Casting and Forging Corporation » (JCFC). Etaient également demandés tous les éléments précisant la date de cette prise de connaissance et l'éventuelle communication de ces éléments au marché.

Le 21 septembre 2017, la société EDF a transmis des éléments de réponse.

### 1.3.4. Quatrième demande

Le 7 novembre 2017, l'agent-enquêteur a demandé à la société EDF, en premier lieu, de lui transmettre le contenu d'un message adressé à [...] (IRSN), « ainsi que tout autre échange que des membres du personnel d'EDF auraient pu avoir avec les agents de l'IRSN entre le 23 novembre 2016 et le 30 novembre 2016 inclus au sujet des anomalies de ségrégation carbone sur les générateurs de vapeur » et, en second lieu, d'indiquer jusqu'à quelle date sa « direction optimisation amont aval trading » (DOAAT) avait retenu la marge de prudence de [SDA] GW [SDA] à compter de 2017 dans le cadre de sa stratégie de couverture sur les marchés à terme.

L'agent-enquêteur a, également, informé la société EDF de la décision du président de la CRE du 18 octobre 2017 d'élargir le périmètre de l'enquête afin d'y inclure les circonstances susceptibles d'être couvertes par l'article 5 du Règlement REMIT relatif à l'interdiction des manipulations de marché.

Le 20 novembre 2017, la société EDF a transmis des éléments de réponse.

### 1.4. Notification d'un procès-verbal établi en application de l'article L. 135-12 du code de l'énergie

Compte tenu des réponses apportées par la société EDF aux demandes d'informations qui lui ont été adressées entre le 12 janvier 2017 et le 7 novembre 2017, l'agent-enquêteur a établi le procès-verbal n° CRE-12-2016-NC du 16 avril 2018, en application de l'article L. 135-12 du code de l'énergie<sup>4</sup>.

Le procès-verbal expose le contexte de l'exploitation du parc nucléaire, marqué par les annonces d'indisponibilité des centrales nucléaires du parc d'EDF en lien avec les contrôles imposés par l'ASN à la suite de la découverte d'un phénomène de « ségrégation carbone » sur des générateurs de vapeur de réacteurs nucléaires ainsi que les évolutions constatées sur le marché de gros de l'électricité et, notamment, l'évolution des prix.

Le procès-verbal présente, ensuite, une analyse approfondie de l'objet de l'enquête, centrée sur la période allant de juillet 2016 à janvier 2017 au regard du comportement des sociétés EDF, EDFT et EDFM et des réponses apportées par ces sociétés.

Au terme de cette analyse et à l'égard de la société EDF, l'agent enquêteur a estimé que :

- « 1. EDF a méconnu les obligations relatives à l'article 4 de REMIT s'agissant de :  
- l'Information 1 concernant les prolongations d'arrêt des réacteurs Bugey 4 et Gravelines 2 au moins entre le 22 septembre 2016 et le 28 septembre 2016 ;  
- l'Informations 3a relative au courrier électronique de l'ASN du 27 septembre 2016 mentionnant la prescription éventuelle de contrôles complémentaires des réacteurs, l'Information 3b relative au courrier électronique de l'ASN du 14 octobre 2016 évoquant également les réacteurs de 90 tonnes et l'Information 3c relative à la lettre de réponse du 17 octobre 2016 midi d'EDF à l'ASN confirmant la décision d'arrêt par EDF des réacteurs mentionnés par l'ASN en y rajoutant également Tricastin 4 ;

---

<sup>4</sup> L'article L. 135-12 du code de l'énergie dispose que : « Lorsque le président de la Commission de régulation de l'énergie saisit le comité de règlement des différends et des sanctions d'une demande de sanction pour les manquements mentionnés aux articles L. 134-25, L. 134-26, L. 134-28 et L. 134-29, ces manquements sont préalablement constatés par les agents mentionnés à l'article L. 135-3. / Ces manquements font l'objet de procès-verbaux qui, ainsi que les sanctions maximales encourues, sont notifiés à la ou aux personnes concernées et communiqués à la Commission de régulation de l'énergie et au ministre chargé de l'énergie dès lors que ces manquements ou sanctions portent sur les activités de transport ou de stockage géologique de dioxyde de carbone. La ou les personnes concernées sont invitées à présenter leurs observations écrites ou orales dans un délai de quinze jours à compter de cette notification, sans préjudice des droits prévus à l'article L. 134-31. »



- l'Information 4 relative à la marge de prudence de [SDA] GW appliquée par EDF entre le 4 juillet 2016 et le 23 janvier 2017 sur sa position sur le marché à terme sur des produits pour livraison en 2017 ;

[...]

3. EDF a méconnu les dispositions de l'article 3 de REMIT sur l'ensemble des transactions effectuées et découlant des ordres passés :

- entre le 27 septembre 2016 à 13h16 et le 18 octobre 2016 à 16h30 en lien avec les Informations 3a, 3b et 3c. Le gain associé à ses transactions est évalué entre [SDA] d'euros ;

- entre le 4 juillet 2016 et le 23 janvier 2017 en lien avec l'Information 4. Aucun gain n'est associé à ces transactions ;

[...]

5. EDF a méconnu les dispositions de l'article 5 de REMIT dans la mesure où la marge de prudence de l'Information 4 était susceptible de donner une indication trompeuse sur l'état de l'offre et la demande de produits énergétiques de gros pour livraison en 2017. Un gain associé étant complexe à estimer, l'enjeu économique est toutefois évalué à environ [SDA] d'euros hors EDF, EDF Trading Limited et EDF Trading Markets Limited ; [...] ».

Ce procès-verbal a été notifié à la société EDF le 17 avril 2018 en application de l'article L. 135-12 du code de l'énergie.

En application de l'article L. 135-12 du code de l'énergie, la société EDF a été invitée à présenter ses observations écrites ou orales dans un délai de quinze jours à compter de cette notification.

### **1.5. Observations de la société EDF en réponse au procès-verbal**

Le 22 mai 2018, la société EDF a communiqué ses observations écrites en réponse au procès-verbal.

La société EDF rappelle tout d'abord ses activités et l'organisation mise en œuvre pour les exercer, avant de répondre aux faits visés dans le procès-verbal.

Elle soutient que les manquements retenus à son encontre ne sont pas établis.

En premier lieu, elle considère que : « (1.) le caractère public des risques liés aux Informations 1, 3a, 3b, et 3c était établi avant le 22 septembre 2016, (2.) les dates de prolongation d'arrêt ou d'arrêts supplémentaires des réacteurs considérés n'étaient pas déterminées et donc pas de nature précise tout au long des périodes pour lesquelles il est reproché à EDF un défaut de publication, et (3.) aucune opération d'initié ne peut être reprochée à EDF ».

En second lieu, la société EDF fait valoir que : « La marge de prudence de [SDA] GW décidée par EDF n'était pas une information privilégiée car elle relevait des plans et stratégies commerciales d'EDF (1.), ne pouvait pas être le fondement d'une opération d'initiés (2.) et ne saurait être qualifiée de manipulation de marché (3.) ».

En outre, bien que cela ne relève pas des manquements constatés à l'égard de la société EDF dans le procès-verbal, cette dernière a pris position sur la qualification d'information privilégiée d'un besoin d'achat de [SDA] GW. Si la société EDF ne conteste pas avoir informé EDFT de son besoin d'achat de l'ordre de [SDA] GW, elle soutient que « ni le besoin d'achat de [SDA] GW, ni aucun des ordres d'achat qui lui ont correspondu, n'ont constitué une information privilégiée au sens du Règlement REMIT ».

\*

### **2. Saisine du comité de règlement des différends et des sanctions**

Le 15 juin 2018, le président de la CRE a, en application de l'article L. 134-25, alinéa 3, du code de l'énergie<sup>5</sup>, saisi le comité de règlement des différends et des sanctions (CoRDiS) d'une demande de sanction, enregistrée sous le numéro 02-40-18, à l'encontre de la société EDF, fondée sur la méconnaissance alléguée, par cette société, de dispositions du règlement REMIT, en lien avec les événements suivants :

<sup>5</sup> L'article L. 134-25, alinéa 3, du code de l'énergie dispose que : « Le comité de règlement des différends et des sanctions peut, (...) à la demande (...) du président de la Commission de régulation de l'énergie, (...) sanctionner les manquements aux règles définies aux articles 3, 4, 5, 8, 9 et 15 du règlement (UE) n° 1227/2011 du Parlement européen et du Conseil du 25 octobre 2011 concernant l'intégrité et la transparence du marché de gros de l'énergie, aux dispositions relatives aux codes de réseau et aux lignes directrices mentionnés aux articles 59,60 et 61 du règlement (UE) 2019/943 du Parlement européen et du Conseil du 5 juin 2019 sur le marché intérieur de l'électricité, ainsi qu'aux textes pris pour leur application, ou tout autre manquement de nature à porter gravement atteinte au fonctionnement du marché de l'énergie, y compris du mécanisme d'obligation de capacité mentionné à l'article L. 335-2 du présent code, qu'il constate de la part de toute personne concernée, dans les conditions fixées aux articles L. 134-26 à L. 134-34, sans qu'il y ait lieu de la mettre préalablement en demeure. »



- la communication d'un ordre d'achat de [SDA] GW d'EDF à EDFT ;
- la prescription par l'ASN de contrôles complémentaires sur certains réacteurs nucléaires ;
- la mise en place d'une marge de prudence de [SDA] GW ;
- l'apparition de pics de prix les 7 et 8 novembre 2016.

\*

### **3. Instruction de la demande de sanction**

Par décision du 26 décembre 2018, prise en application de l'article R.134-30 du code de l'énergie<sup>6</sup>, le président du CORDiS a désigné Mme Chaubon en qualité de membre du comité en charge de l'instruction (la membre désignée).

Le 26 novembre 2019, la membre désignée a demandé à la société EDF de lui communiquer des éléments d'informations concernant :

- les politiques de gestion des risques du groupe EDF ;
- les documents portant sur l'interprétation et les modalités de gestion des informations relatives aux besoins d'achats futurs de la société EDF, notamment vis-à-vis du règlement REMIT ;
- les procédures internes d'EDF encadrant la publication d'informations privilégiées relatives à la prescription d'éventuels contrôles de l'ASN ainsi que les mesures visant à se conformer avec l'interdiction prévue par l'article 3 dudit Règlement dans le cadre de ces contrôles ; la description du processus décisionnel conduisant aux transactions entre EDF et EDFT ; les documents issus des analyses des prévisions de températures de Météo-France du jeudi 13 et vendredi 14 octobre 2016 ;
- les politiques internes de la société EDF relatives à l'interprétation et à la gestion des marges de prudence, notamment au regard des articles 3 et 4 du règlement REMIT.

Le 20 décembre 2019, la société EDF a répondu à cette demande. Elle a d'abord rappelé le cadre dans lequel elle opérait sur les marchés de gros de l'énergie en France et gérait la couverture de ses risques de marché.

S'agissant des politiques de gestion des risques du groupe EDF, la société EDF a communiqué à la membre désignée la « politique de gestion des risques marché énergie » (PRMEG) du groupe EDF dans sa version applicable (i) à la période allant de juin 2016 à janvier 2017 et (ii) à la période de la demande de la membre désignée du 26 novembre 2019. La société EDF a décrit les principes généraux prescrits dans la PRMEG. La société EDF a, également, communiqué l'ensemble des documents sur ses besoins d'achats futurs et de ses procédures internes régissant la publication des informations privilégiées entre juillet 2016 et janvier 2017.

S'agissant de l'information concernant un besoin futur d'achat de [SDA] GW au premier trimestre 2017, la société EDF a notamment indiqué que : « *le besoin et les ordres d'achat d'EDF ont été définis en conformité avec la politique de gestion de risques rappelée ci-dessus, et pour pouvoir répondre à l'obligation légale pesant sur EDF de fournir le volume d'électricité résultant de l'application du dispositif de l'ARENH* » et que : « *le fait générateur du besoin d'achat d'EDF résultait donc de la combinaison de deux éléments : (i) l'hypothèse prise concernant les achats prévisionnels des fournisseurs compte tenu de l'évolution à la hausse du prix de marché de référence des produits 2017 et du comportement passé des acteurs, et (ii) la nécessité pour EDF de se mettre en position d'assurer, dans toutes les conditions de marché, l'exécution de son obligation légale d'offrir, à tout fournisseur qui en ferait la demande, la possibilité d'acheter de l'électricité à un tarif de 42 euros/MWh via l'ARENH* ».

S'agissant de l'information concernant la prescription par l'ASN de contrôles complémentaires du parc nucléaire d'EDF, la société EDF a rappelé la spécificité de l'exploitation de ce parc ainsi que le rôle de l'ASN et son articulation avec EDF. La société EDF a indiqué, ensuite, que la prescription à EDF par l'ASN de contrôles à réaliser sur le parc nucléaire était traitée comme tout événement d'exploitation à prendre en compte dans les prévisions d'indisponibilité du parc de production, dès lors que ses conséquences sur ces dernières pouvaient être établies avec suffisamment de confiance.

S'agissant des mesures prises pour se conformer aux exigences des articles 3 et 4 du Règlement REMIT, la société EDF a indiqué que « *les pratiques encadrant la publication des informations privilégiées évoluent régulièrement dans le cadre de la démarche de l'amélioration continue des processus opérationnels de l'entreprise et que la*

<sup>6</sup> L'article R. 134-30 du code de l'énergie dispose que : « Pour chaque affaire, le président du comité de règlement des différends et des sanctions désigne un membre de ce comité chargé, avec le concours des agents de la Commission de régulation de l'énergie, de l'instruction. Le cas échéant, ce membre adresse la mise en demeure prévue à l'article L. 134-26 et notifie les griefs. Il peut ne pas donner suite à la saisine. / Ce membre peut entendre, s'il l'estime nécessaire, toute personne susceptible de contribuer à son information, y compris la personne poursuivie. »



*formalisation du cadre prescriptif a été complétée pour tenir compte du retour d'expérience dans la mise en œuvre du Règlement REMIT et inscrire les pratiques dans un cadre formel renforçant l'application robuste des exigences réglementaires*. La société EDF, dans ce cadre, a communiqué les principales évolutions de ses procédures intervenues à la suite de l'enquête ainsi que les dispositions actuellement en vigueur.

La société EDF a, également, adressé une description du processus décisionnel conduisant aux transactions entre les sociétés EDF et EDFT ainsi que des documents et explications concernant les analyses des prévisions de températures de Météo-France relatives aux journées du jeudi 13 et du vendredi 14 octobre 2016.

S'agissant de l'information concernant la marge de prudence de [SDA] GW retenue sur les marchés à terme, la société EDF a indiqué que la gestion des marges de prudence était définie par la DOAAT, en ce qui concerne EDF, dans le cadre de la PRMEG et qu'elle « *ne fait pas l'objet d'un document spécifique mais résulte de la mise en œuvre opérationnelle de sa politique de risques en considération d'éléments rationnels, objectifs et par ailleurs publics* ». La société EDF indique en outre qu'« *une marge de prudence est ainsi intégrée à partir du 4 juillet 2016 pour la détermination des besoins d'achat/vente à terme d'EDF sur les différents horizons de temps compte tenu de la forte incertitude sur la performance future du parc de production nucléaire* » découlant de certaines données publiques.

Enfin, dans sa réponse la société EDF a indiqué que : « *cette marge de prudence visait à constituer une réserve à long terme à des fins assurantielles, mettant EDF en mesure de satisfaire ses engagements contractuels et réglementaires, si le risque devait se matérialiser ultérieurement. EDF a progressivement relâché cette prudence en fonction de l'évolution de son paysage de risques, et au plus tard à l'horizon hebdomadaire, continuant d'offrir en J-1 au marché l'intégralité de sa production disponible non encore vendue. Cette décision d'une marge de prudence de [SDA] GW a ainsi eu pour seul effet de modifier la répartition dans le temps des achats/ventes réalisés par EDF afin de gérer l'équilibre de son portefeuille et n'a donc eu aucun impact sur la réalité physique de l'équilibre offre/demande. (...)* ».

\*

#### **4. Notification des griefs**

##### **4.1. Rappel de la procédure suivie par la membre désignée**

Il résulte des dispositions des articles L. 134-25, L. 134-27 et L. 134-31 du code de l'énergie qu'en cas de manquement constaté dans les conditions prévues à l'article L. 135-12 de ce code, après l'envoi d'une notification des griefs à l'intéressé qui est mis à même de consulter le dossier et de présenter ses observations écrites et orales assisté par une personne de son choix, le CoRDIs peut prononcer une sanction à l'encontre de l'auteur de ce manquement.

L'article 14 de la décision du 13 février 2019 portant adoption du règlement intérieur du CoRDIs précise que : « *s'il y a lieu, le membre désigné notifie les griefs, les sanctions encourues et la sanction qu'il entend proposer au comité de règlement des différends et des sanctions. Cette notification est adressée à la personne mise en cause qui dispose d'un délai ne pouvant pas être inférieur à quinze jours pour présenter au comité de règlement des différends et des sanctions ses observations écrites* ».

Il résulte de ces dispositions qu'en cas de manquement aux règles définies aux articles 3, 4, 5, 8, 9 et 15 du Règlement REMIT constaté dans les conditions prévues à l'article L. 135-12 du code de l'énergie, le membre désigné du CoRDIs peut notifier des griefs à l'auteur de ce manquement sans le mettre préalablement en demeure.

##### **4.2. Griefs retenus par la membre désignée**

Le 17 décembre 2021, la membre désignée a notifié à la société EDF les griefs suivants.

- En ce qui concerne l'information relative à la prescription de contrôles complémentaires de l'ASN sur certains réacteurs du parc nucléaire d'EDF : d'avoir enfreint, entre le 17 octobre 2016 à 12h (au plus tard) et le 18 octobre 2016 à 14h24, les dispositions de l'article 4 du règlement REMIT relatives à l'obligation pour les acteurs du marché de publier les informations privilégiées qu'ils détiennent ainsi que celles de son article 3 interdisant les opérations d'initiés.
- En ce qui concerne l'information relative à la marge de prudence de [SDA] GW et à sa mise en œuvre : d'avoir enfreint, entre le 4 juillet 2016 et le 23 janvier 2017, les dispositions de l'article 4 du règlement



REMIT relatives à l'obligation pour les acteurs du marché de publier les informations privilégiées qu'ils détiennent ainsi que celles de son article 3 interdisant les opérations d'initiés.

La membre désignée fait valoir ce qui suit.

**En ce qui concerne l'information relative à la prescription de contrôles complémentaires de l'ASN sur certains réacteurs du parc nucléaire d'EDF :**

- que cette information a revêtu les caractéristiques d'une information privilégiée au sens du règlement REMIT au plus tard à compter du 17 octobre 2016 à 12H00, moment où la société EDF a adressé une lettre à l'ASN indiquant qu'elle avait décidé de contrôler sous trois mois les fonds de générateurs de vapeurs fabriqués par JCFC des réacteurs de Civaux 1, Fessenheim 1, Tricastin 2, Tricastin 4 et Gravelines 4 ; que cette information revêtait, en effet, au plus tard à compter de ce moment, un caractère précis ; que cette information n'avait pas été rendue publique ; qu'elle concernait des produits énergétiques de gros ; qu'elle était susceptible d'influencer de façon sensible les prix des produits énergétiques de gros ; que la société EDF n'a pas divulgué cette information publiquement, effectivement et en temps utile, en méconnaissance de l'article 4, paragraphe 1, du règlement REMIT ;
- que, sur la période du 17 octobre 2016 à 12H00 au 18 octobre 2016 à 14h24, moment où des éléments relatifs à l'information considérée ont été portés à la connaissance du marché, des opérations de négoce entre les sociétés EDF et EDFT ont été effectuées ; qu'il résulte de l'instruction que ces opérations de négoce suivent de peu l'envoi du courrier du 17 octobre 2016 d'EDF à l'ASN et que les produits concernés par ces opérations sont en lien avec l'information privilégiée, tandis que la société EDF n'apporte pas de justification précise concernant les transactions effectuées le 17 octobre 2016 ; que seule l'utilisation de l'information privilégiée détenue par EDF est susceptible d'expliquer les opérations de négoce effectuées sur la période du 17 octobre 2016 à 12H00 au 18 octobre 2016 à 14h24 ; que ces opérations constituent des opérations d'initiés interdites par l'article 3, paragraphe 1, sous a), du règlement REMIT.

**En ce qui concerne l'information relative à la marge de prudence de [SDA] GW et sa mise en œuvre :**

- que la marge de prudence de [SDA] GW appliquée par la société EDF dans sa stratégie de couverture sur les marchés à terme de l'électricité pendant la période comprise entre le 4 juillet 2016 et le 23 janvier 2017, sur sa position en 2017, constituait une information privilégiée au sens du règlement REMIT, pendant toute cette période, dès lors qu'elle revêtait un caractère précis, n'avait pas été rendue publique pendant toute la période de son application, concernait un ou plusieurs produits énergétiques de gros et était susceptible d'influencer de façon sensible les prix de produits énergétiques de gros ; que, dans les circonstances de l'espèce, cette information ne relève pas du champ d'application du considérant 12 du règlement REMIT aux termes duquel : « *Des informations concernant les plans et stratégies commerciales d'un acteur du marché ne devraient pas être considérées comme privilégiées* » ; qu'il est constant que la société EDF n'a pas divulgué publiquement, effectivement et en temps utile cette information, en méconnaissance de l'article 4, paragraphe 1, du règlement REMIT ;

- que des opérations de négoce (ordres et transactions) avec la société EDFT ont été effectuées par la société EDF pendant la période du 4 juillet 2016 au 23 janvier 2017 concernant des produits ayant pour objet une livraison en 2017 ; que, bien qu'aucun profit n'ait été identifié en lien avec ces transactions, la société EDF a acquis des produits énergétiques de gros en étant en possession d'une information privilégiée en lien avec ces produits ; que, dans la mesure où des transactions ont été réalisées par la société EDF pour des produits énergétiques de gros pour livraison au cours de l'année 2017, ces transactions concernent des produits qui se rapportent à la marge de prudence de [SDA] GW appliquée à compter de 2017, pendant un contexte de marché tendu et en l'absence de mention de cette marge dans la communication financière d'EDF du 21 septembre 2016 ; qu'en outre, la société EDF ne fournit pas des justifications s'agissant des transactions en cause mais se limite à indiquer, sans le démontrer, que la marge de prudence ne constitue pas une information privilégiée ; qu'ainsi les opérations de négoce effectuées entre les sociétés EDF et EDFT pendant la période du 4 juillet 2016 au 23 janvier 2017 constituent des opérations d'initiés interdites par l'article 3, paragraphe 1, sous a), du Règlement REMIT.

Conformément aux dispositions de l'article R. 134-32 du code de l'énergie<sup>7</sup>, la société EDF a été invitée à présenter ses observations en réponse avant le 17 janvier 2022 et à consulter le dossier.

\*

---

<sup>7</sup> L'article R. 134-32 du code de l'énergie dispose notamment que : « *La notification des griefs mentionne les sanctions éventuellement encourues et le délai pendant lequel la personne concernée par cette notification peut consulter le dossier et présenter des observations écrites.* »



Par un courrier électronique du 22 décembre 2021, le conseil de la société EDF a demandé un délai supplémentaire de deux mois pour produire des observations écrites et a demandé à consulter le dossier.

Par un courrier du 23 décembre 2021, le président du CoRDIs a prolongé le délai de production des observations de la société EDF jusqu'au 7 février 2022.

Le 6 janvier 2022, le conseil de la société EDF a eu accès à l'ensemble des pièces du dossier de la notification des griefs au sein des locaux de la CRE et a téléchargé l'ensemble des pièces de ce dossier sur une clé USB.

Par un courrier électronique du 31 janvier 2022, le conseil de la société EDF a demandé un délai complémentaire de 15 jours pour produire ses observations.

Par un courrier du 1<sup>er</sup> février 2022, le président du CoRDIs a prolongé le délai de production des observations de la société EDF jusqu'au 14 février 2022.

\*

## **5. Observations en réponse à la notification des griefs**

Par des observations enregistrées le 14 février 2022, la société EDF, représentée par Maître Guénaire, demande que la séance du CoRDIs se déroule à huis clos et demande au CoRDIs de :

- constater qu'aucun des griefs soulevés à son encontre n'est établi ;
- conclure qu'il n'y a pas lieu de prononcer de sanction à son encontre et qu'en tout état de cause, la décision rendue par le CoRDIs devra être rendue anonyme.

La société EDF fait valoir ce qui suit.

Sur les comportements de la société EDF à la suite de la prescription de contrôles complémentaires par l'ASN sur certains réacteurs nucléaires de son parc de production :

■ *En ce qui concerne le grief tiré de la méconnaissance de l'article 4 du règlement REMIT relatif à l'obligation de publication des informations privilégiées : que contrairement à ce qui est soutenu dans la notification des griefs, l'information relative à la prescription de contrôles complémentaires par l'ASN de cinq réacteurs nucléaires ne constituait pas une information privilégiée, dès lors que :*

■ cette information s'inscrivait dans le cadre d'une instruction de l'ASN,—qui a prescrit à EDF de réaliser des contrôles de certains de ces réacteurs, après lui avoir demandé, le 14 octobre 2016, de présenter ses observations, conformément aux dispositions de l'article L. 593-20 du code de l'environnement ; que par sa lettre du 17 octobre 2016, EDF a formulé ses observations en réponse à cette demande ; que si le choix du verbe « décider » au sein de cette lettre est inapproprié, c'est l'ASN qui a pris seule la décision de prescrire des contrôles; qu'EDF s'est contentée de proposer à l'ASN, en tant que solution technique, le principe de la réalisation de ces contrôles ;

■ cette information ne peut être qualifiée de précise à compter, au plus tard, du 17 octobre 2016 à 12H00 puisque la lettre du 17 octobre 2016 d'EDF ne peut pas être dissociée de la décision finale publiée sur le site de l'ASN le 18 octobre 2016 à 16H30 ; qu'en outre cette proposition d'EDF était dépourvue de toute force contraignante ; qu'elle ne pouvait pas être publiée avant que l'ASN eût pris sa décision finale, EDF ne pouvant pas anticiper ou préjuger du contenu de cette décision ; que l'initiative de la publication ne pouvait que relever de l'ASN, une publication anticipée d'EDF avant la décision à venir ayant été susceptible d'induire en erreur le marché et le public ; qu'en outre l'information ne pouvait permettre de tirer une conclusion quant à son impact sur un ou plusieurs produits donnés, dès lors que la lettre d'EDF du 17 octobre 2016 se contentait d'indiquer que les contrôles auraient lieu sous trois mois, sans indiquer les dates de ces contrôles ni leur durée même approximative ; qu'en tout état de cause, l'information n'était pas précise avant le 21 octobre 2016 ;

■ cette information était publique, des informations similaires, voire identiques, à celles mentionnées par EDF dans sa lettre du 17 octobre 2016 ayant été rendues publiques dès le 28 septembre 2016 par voie de presse ;

■ si les orientations de l'ACER mentionnaient notamment comme exemple d'informations privilégiées les informations ou demandes de l'ASN à l'acteur du marché concernant de possibles tests de sécurité à réaliser sur une unité de production d'électricité, cet exemple, introduit dans les orientations de l'ACER cinq ans après les faits de l'espèce, ne vise qu'à prendre en compte les législations de certains Etats membres dans lesquels les autorités de sûreté nucléaire ne sont pas soumises à des exigences de publication des informations et de transparence, contrairement à l'ASN ;



■ l'influence sensible sur les prix des produits énergétiques de gros n'est pas démontrée, aucun lien de causalité entre l'information en cause et la variation des prix de 5 euros par MWh n'étant établi ; que l'analyse du cours du produit « M11 2016 » des mois de septembre et octobre permet de relever qu'à plusieurs reprises, des variations d'importance supérieure ou égale à celle constatée le 18 octobre 2016 ont été enregistrées, dans un contexte global haussier ; qu'en outre l'évolution au cours de la journée des produits énergétiques de gros dont les prix étaient tous orientés à la hausse le 18 octobre 2016, a exercé une influence.

■ *En ce qui concerne le grief tiré de la méconnaissance de l'article 3 du règlement REMIT relatif à l'interdiction des opérations d'initiés* : que si l'information en cause devait être considérée comme privilégiée, les opérations effectuées par EDF entre le 17 octobre 2016 à 12H00 et le 18 octobre 2016 à 14h24 ne constituent pas des opérations d'initiés au sens du règlement REMIT, dès lors que :

■ il n'est pas établi que l'information en cause soit en rapport avec le produit énergétique de gros acquis par EDF grâce aux deux transactions passées avec EDFT le 17 octobre 2016 à 16H49 et 16H50 dans le cadre du contrat [SDA] ;

■ le règlement REMIT n'impose aucune obligation absolue d'abstention de la part de l'acteur de marché détenteur d'une information privilégiée ; que la jurisprudence de la Commission des sanctions de l'Autorité des marchés financiers (AMF) rendue à ce sujet a été remise en cause par la Cour de justice de l'Union européenne (CJUE) dans un arrêt de principe *Spector Photo Group NV* du 23 décembre 2009 ; qu'ainsi le règlement REMIT ne réprime que les opérations qui matérialisent l'utilisation indue d'une information privilégiée ;

■ en l'espèce, aucune utilisation indue de l'information n'est caractérisée, aucun faisceau d'indices précis et concordants ne permettant de caractériser une telle utilisation indue, excepté le rapprochement chronologique entre la réponse d'EDF à l'ASN et les transactions conclues ; qu'un tel indice isolé n'est pas suffisant ; qu'EDF a déjà expliqué que sa couverture des besoins pour la semaine 43 a été revue à plusieurs reprises au fur et à mesure que les informations disponibles sur les besoins et la production se sont affinées ; qu'ainsi les deux transactions du 17 octobre 2016 s'inscrivent dans une phase de réduction de la position ouverte sur la semaine 43 engagée avant la prétendue détention de l'information en cause.

Sur l'information relative à la marge de prudence de [SDA] GW et sa mise en œuvre :

○ *En ce qui concerne le grief tiré de la méconnaissance de l'article 4 du règlement REMIT relatif à l'obligation de publication des informations privilégiées* :

■ à titre principal, que la marge de prudence de [SDA] GW n'entre pas dans le champ d'application du règlement REMIT, dès lors que :

■ elle constitue une pure décision de gestion relevant de la stratégie commerciale d'EDF, prise conformément à sa politique de risques afin de couvrir un contexte d'incertitude exceptionnel, lié à l'arrêt de plusieurs réacteurs nucléaires, incluant des incidents inédits et d'ampleur exceptionnelle ainsi qu'à la possibilité que les générateurs de vapeur de 18 réacteurs soient susceptibles de présenter des anomalies liées au phénomène de « ségrégation carbone » ; qu'EDF a ainsi souhaité se couvrir dans un contexte d'incertitude, en considérant qu'il serait moins risqué de repousser dans le temps la vente de [SDA] GW plutôt que de ne pas le faire ;

■ cette marge de prudence a été mise en œuvre en application des dispositions et processus standards et exprès de la politique de risques du Groupe EDF ;

■ la notion de réduction « artificielle » de la position d'EDF sur les marchés à terme est dépourvue de sens dès lors qu'EDF était libre d'intervenir sur le marché à terme, comme tout acteur du marché ; que la marge de prudence adoptée par EDF s'est inscrite dans le cadre d'une stratégie commerciale de vente de la production d'EDF, reflétant un arbitrage entre valorisation immédiate sur le marché à terme et valorisation ultérieure mais est demeurée sans impact sur les fondamentaux physiques du prix à terme ; qu'ainsi cette marge de prudence ne constitue pas une information sur la disponibilité du parc nucléaire ;

■ à cet égard, la marge de prudence est demeurée inchangée tout au long du second semestre 2016 alors même que la connaissance d'EDF des informations relatives à la disponibilité de son parc nucléaire a évolué sur la période, ce qui démontre que cette marge de prudence ne reflète pas la meilleure vision d'EDF de la disponibilité de son parc à terme ;

■ la publication par EDF de l'information relative à cette marge de prudence aurait en réalité constitué une information trompeuse au sens du règlement REMIT dès lors qu'elle ne reflète pas des informations relatives à la disponibilité future des actifs de production ;

■ dans ces conditions, la marge de prudence de [SDA] GW ne constitue pas une information au sens de l'article 2, paragraphe 1, du règlement REMIT, dès lors qu'elle ne constitue pas une information sur la capacité de production disponible ni sur la disponibilité du parc nucléaire d'EDF et qu'elle ne constitue pas non plus une information qu'un acteur du marché raisonnable serait susceptible d'utiliser pour fonder sa décision d'effectuer une transaction ou d'émettre un ordre portant sur un produit énergétique de gros ;



■ cette marge de prudence relève en outre du considérant 12 du règlement REMIT qui exclut du champ d'application de ce règlement les informations concernant les plans et stratégies commerciales d'un acteur du marché ; qu'à cet égard les orientations de l'ACER confirment que les politiques de risques des acteurs de marché sont des plans et stratégies commerciales au sens de ce considérant 12 ; que par ailleurs, la rédaction de ce considérant 12 ne laisse pas de marge d'interprétation aux autorités de régulation qui sont chargées de l'appliquer et exclut donc clairement que des informations concernant les plans et stratégies commerciales d'un acteur du marché puissent être considérées comme privilégiées ;

■ ni le caractère inédit de la marge de prudence, ni son ampleur, ni les volumes significatifs que cette marge représente, ni l'absence de mention de cette marge dans la communication financière d'EDF ne peuvent être pris en compte pour qualifier cette marge de prudence d'information privilégiée ; qu'au demeurant aucun de ces indices n'est pertinent en l'espèce ;

■ à titre subsidiaire, que la marge de prudence de [SDA] GW ne remplit pas les critères de l'information privilégiée au sens du règlement REMIT, dès lors que :

■ elle n'est pas une information précise ;

■ elle n'était pas publique et que son éventuelle publication n'aurait apporté aucune information supplémentaire aux acteurs de marché relative à l'état de disponibilité futur du parc nucléaire, dont la meilleure vision était bien reflétée dans les publications REMIT d'EDF ;

■ sa publication n'était pas susceptible d'avoir un impact sensible sur le prix à terme ; qu'à cet égard, il ne s'agit pas de savoir ce qui se serait passé si EDF n'avait pas appliqué cette marge de prudence mais ce qui se serait passé si EDF, tout en l'appliquant, l'avait rendue publique ; qu'il n'y a aucune raison objective de considérer que les prix à terme auraient été modifiés dans cette hypothèse ; qu'en outre la mise en œuvre de cette marge de prudence s'est traduite par des transactions de tailles compatibles avec la liquidité du marché et lissées dans le temps du 4 juillet au 1<sup>er</sup> décembre 2016.

*En ce qui concerne le grief tiré de la méconnaissance de l'article 3 du règlement REMIT relatif à l'interdiction des opérations d'initiés que :*

■ aucune transaction ne peut être rattachée à la mise en œuvre de la marge de prudence de [SDA] GW, les ordres envoyés par EDF à EDFT entre le 4 juillet 2016 et décembre 2016 ayant été passés dans le cadre de la politique de couverture décidée par EDF, laquelle intègre la marge de prudence et est ajustée régulièrement en fonction de nombreux paramètres ;

■ le règlement REMIT n'impose aucune obligation absolue d'abstention de la part de l'acteur de marché détenteur d'une information privilégiée, seules les opérations qui matérialisent l'utilisation indue d'une information privilégiée étant réprimée par ce règlement ; qu'en l'espèce, les opérations passées par EDF entre le 4 juillet 2016 et le 23 janvier 2017 visaient simplement à mettre en œuvre sa stratégie de couverture rationnelle et prudente qu'elle a librement fixée en tant qu'acteur de marché raisonnable.

Sur la sanction :

○ *En ce qui concerne le quantum de la sanction :*

■ que la notification des griefs est irrégulière dès lors qu'elle n'a pas indiqué le montant de la sanction encourue par EDF et que son analyse des critères pris en compte pour permettre d'apprécier la fourchette de la sanction est vague ou erronée ; que la société EDF n'a ainsi pas été mise en mesure de préparer sa défense, en méconnaissance des droits de la défense ;

■ que la notification des griefs ne procède à aucune appréciation concrète de la nature et de la gravité des prétendus manquements reprochés à EDF, notamment en ce qui concerne leur incidence sur l'intégrité du marché ;

■ que les calculs effectués dans la notification des griefs s'agissant de l'ampleur du dommage causé au marché sont inexacts et entachés d'erreurs de raisonnement ;

■ que la notification des griefs n'examine pas les avantages qu'EDF aurait pu tirer des prétendus manquements ; qu'en réalité EDF n'en a tiré aucun avantage ;

■ qu'en tout état de cause il convient de prendre en compte la nouveauté du règlement REMIT à l'époque des faits, la diligence d'EDF tout au long de la procédure d'enquête puis de sanction, l'amélioration continue de sa démarche pour l'application de son règlement REMIT ainsi que la décision du gouvernement de relever le plafond de l'accès régulé à l'électricité nucléaire historique (ARENH) et de reporter une partie de l'augmentation des tarifs réglementés de vente de l'électricité pour 2022 dont les conséquences financières pour EDF ne peuvent pas encore être précisément déterminées mais pourraient affecter l'EBITDA d'EDF pour environ 8,4 milliards d'euros sur la base des prix de marché au 31 décembre 2021 et à environ 7,7 milliards d'euros sur la base des prix de marché au 12 janvier 2022.



○ *En ce qui concerne la confidentialité et le secret des affaires*

- qu'une éventuelle décision de sanction ne devra en tout état de cause pas être publiée ; qu'à défaut, elle sera anonymisée et ne contiendra pas d'éléments relevant du secret des affaires.

\*

Le 2 mars 2022, ces observations de la société EDF ont été communiquées aux sociétés EDFT et EDFM.

#### **6. Procédure de sanction**

Vu le code de l'énergie, notamment ses articles L. 134-25 à L. 134-34 et R. 134-29 à R. 134-37 ;

Vu la décision du 13 février 2019, portant adoption du règlement intérieur du comité de règlement des différends et des sanctions de la Commission de régulation de l'énergie ;

Vu la décision du 23 décembre 2021 du président du comité de règlement des différends et des sanctions de la Commission de régulation de l'énergie, relative à la désignation d'un rapporteur pour l'instruction de la demande de sanction enregistrée sous le numéro 02-40-18 ;

\*

Les sociétés EDF, EDFT et EDFM ont été convoquées à la même séance, qui s'est tenue le 14 mars 2022, du comité de règlement des différends et des sanctions, composé de Monsieur Tuot, président, Madame Daubigney et Monsieur Simonel, membres, en présence de :

Madame Chaubon, membre désignée par le président du comité de règlement des différends et des sanctions,

Madame Bonhomme, directrice des affaires juridiques,

Monsieur Maslarski, rapporteur,

Les représentants de la société EDF, assistés de Maître Guénaire.

Les représentants des sociétés EDFT et EDFM, assistés de Maître Le Bihan-Graf.

\*

A l'ouverture de la séance, interrogé par le président du CoRDiS, le conseil de la société EDF a confirmé sa demande tendant à ce que la séance se déroule hors de la présence du public.

Dans ces conditions, le CoRDiS a décidé que la séance se déroulerait, portes fermées, hors de la présence du public. Outre les représentants et conseils de la société EDF et les représentants et conseils des sociétés EDFT et EDFM, dûment identifiés, ont assisté à la séance, sur autorisation du président du comité, des agents des services de la CRE qui sont tenus au secret professionnel.

Le président du CoRDiS, ayant rappelé que la séance se poursuivait en présence, d'une part, des représentants et conseils de la société EDF et, d'autre part, des représentants et conseils des sociétés EDFT et EDFM, a demandé à chaque partie de faire part de ses éventuelles objections à la présence aux débats oraux des représentants et conseils des autres parties. Aucune objection ni observation n'ayant été formulée et les parties présentes y ayant expressément acquiescé, la séance s'est déroulée dans cette configuration.

Après avoir entendu :

- le rapport de Monsieur Maslarski, présentant les faits, la saisine du CoRDiS par le président de la CRE, les griefs notifiés et les observations écrites en réponse aux griefs ;
- le rapport de Madame Chaubon, présentant les motifs l'ayant conduite à notifier des griefs, précisant la nature pécuniaire de la sanction proposée et proposant d'anonymiser la décision du CoRDiS à intervenir ;



- les observations de Maître Guénaire et des représentants de la société EDF par lesquelles cette dernière persiste dans ses moyens et conclusions et à qui la parole a été donnée en dernier.

Le CoRDiS en a délibéré, après que la membre désignée, le rapporteur, la société EDF, partie mise en cause, les sociétés EDFT et EDFM et les agents des services se sont retirés.

\*

## **7. Motifs de la décision du comité de règlement des différends et des sanctions**

### **7.1. Présentation des sociétés EDF, EDF Trading Limited et EDF Trading Markets Limited**

#### **7.1.1. La société Electricité de France**

1. La société EDF est l'opérateur historique de l'électricité en France, présent sur l'ensemble des métiers de l'électricité, à savoir la production, le transport, la distribution et la fourniture.
2. La société EDF commercialise depuis 1946 des offres de fourniture d'électricité sur environ 95 % du territoire métropolitain continental ainsi que sur le territoire de certaines entreprises locales de distribution.
3. La société EDF exploite, par ailleurs, de manière exclusive, la totalité du parc nucléaire français destiné à la production d'électricité.
4. La société EDF a réalisé en 2021 un chiffre d'affaires de 84, 5 milliards d'euros.

#### **7.1.2. La société EDF Trading Limited**

5. La société EDF Trading Limited (EDFT) est une société dont le capital est détenu à 100 % par la société EDF Holding SAS. Le capital de cette dernière société est, lui-même, détenu à 100 % par la société EDF.
6. La société EDFT fournit, notamment, une gamme complète de services liés aux marchés de gros à la société EDF et permet l'accès au marché des différentes entités du groupe EDF.
7. La société EDFT a réalisé en 2021 un chiffre d'affaires de 1 518 millions d'euros.

#### **7.1.3. La société EDF Trading Markets Limited**

8. La société EDF Trading Markets Limited (EDFM) opère sur les marchés de gros du gaz et de l'électricité en tant qu'agent exclusif de la société EDFT, dont elle est une filiale à 100 %.
9. La société EDFM a réalisé en 2020, dernière année pour laquelle cette information est disponible, un chiffre d'affaires de 126 millions d'euros.

## **7.2. Cadre juridique applicable**

10. Aux termes du troisième alinéa de l'article L. 134-25 du code de l'énergie : « *Le comité de règlement des différends et des sanctions peut (...) sanctionner les manquements aux règles définies aux articles 3, 4, 5, 8, 9 et 15 du règlement (UE) n° 1227/2011 du Parlement européen et du Conseil du 25 octobre 2011 concernant l'intégrité et la transparence du marché de gros de l'énergie (...) qu'il constate de la part de toute personne concernée, dans les conditions fixées aux articles L. 134-26 à L. 134-34, sans qu'il y ait lieu de la mettre préalablement en demeure* ».

#### **7.2.1. Sur l'obligation de publier les informations privilégiées**

11. En premier lieu, aux termes de l'article 2 du règlement REMIT : « *Aux fins du présent règlement, on entend par : 1) « information privilégiée », une information de nature précise qui n'a pas été rendue publique, qui concerne, directement ou indirectement, un ou plusieurs produits énergétiques de gros et qui, si elle était rendue publique, serait susceptible d'influencer de façon sensible les prix de ces produits énergétiques de gros.*

*Aux fins de la présente définition, on entend par « information » :*



a) une information qui doit être rendue publique conformément aux règlements (CE) no 714/2009 et (CE) no 715/2009, notamment les orientations et les codes de réseau adoptés en vertu desdits règlements ;

b) une information concernant la capacité et l'utilisation des installations de production, de stockage, de consommation ou de transport d'électricité ou de gaz naturel ou une information relative à la capacité et à l'utilisation des installations de GNL, y compris l'indisponibilité prévue ou imprévue desdites installations ;

c) une information qui doit être diffusée conformément aux dispositions juridiques ou réglementaires au niveau de l'Union ou national, aux règles du marché et aux contrats ou aux coutumes en vigueur sur le marché de gros de l'énergie en question ; dans la mesure où, si elle était rendue publique, cette information serait susceptible d'influencer de façon sensible les prix des produits énergétiques de gros ; et

d) toute autre information qu'un acteur du marché raisonnable serait susceptible d'utiliser pour fonder sa décision d'effectuer une transaction ou d'émettre un ordre portant sur un produit énergétique de gros ;

L'information est réputée « de nature précise » si elle fait mention d'un ensemble de circonstances qui existe ou dont on peut raisonnablement penser qu'il existera, ou d'un événement qui s'est produit ou dont on peut raisonnablement penser qu'il se produira, et si elle est suffisamment précise pour que l'on puisse en tirer une conclusion quant à l'effet possible de cet ensemble de circonstances ou de cet événement sur les cours des produits énergétiques de gros ; (...).

12. Aux termes de l'article 4 du règlement REMIT : « 1. Les acteurs du marché divulguent publiquement, effectivement et en temps utile, une information privilégiée qu'ils détiennent concernant une entreprise ou des installations que l'acteur du marché concerné, ou son entreprise mère ou une entreprise liée, possède ou dirige ou dont ledit acteur ou ladite entreprise, est responsable, pour ce qui est des questions opérationnelles, en tout ou en partie. Cette divulgation contient des éléments concernant la capacité et l'utilisation des installations de production, de stockage, de consommation ou de transport d'électricité ou de gaz naturel ou des informations relatives à la capacité et à l'utilisation des installations de GNL, y compris l'indisponibilité prévue ou imprévue desdites installations ».

13. Il résulte de ces dispositions qu'une information est susceptible d'être qualifiée d' « information privilégiée » au sens et pour l'application du règlement REMIT si elle répond aux quatre conditions cumulatives suivantes : qu'elle revête un caractère précis ; qu'elle n'ait pas été rendue publique ; qu'elle concerne, directement ou indirectement, un ou plusieurs produits énergétiques de gros ; et que sa publicité soit susceptible d'influencer de façon sensible les prix de ces produits énergétiques de gros.

14. En premier lieu, toute information relative à l'évolution de la capacité ou de l'utilisation d'installations de production d'électricité ou de gaz naturel, notamment portant sur leur indisponibilité, que celle-ci ait été prévue ou qu'elle se révèle de manière imprévue, est susceptible, par sa nature à raison de sa matière même, de constituer une « information privilégiée » au sens des dispositions précitées du règlement REMIT, dès lors qu'elle remplit, par ailleurs, les quatre conditions qui y sont définies. A cet égard, une telle information peut revêtir un caractère précis alors même que l'ensemble de circonstances ou l'ensemble des paramètres ou l'événement dont cette information fait mention et auquel elle est rattachable ne sont pas définitifs ou certains, en tout ou partie et sont seulement raisonnablement probables ou plausibles, dès lors que la connaissance de cette information permettrait à un acteur de marché normalement avisé d'en tirer une conclusion quant aux conséquences possibles de l'évolution de la capacité ou de l'utilisation des installations en cause sur les cours des produits énergétiques et de faire évoluer, en conséquences, leurs propres analyses du marché et leur comportement sur celui-ci.

15. Aucune disposition du règlement REMIT ne distingue selon qu'une telle évolution de la capacité ou de l'utilisation d'installations de production d'énergie résulte ou non de circonstances extérieures à leur exploitant, notamment selon que cette évolution résulte d'une décision de l'exploitant lui-même ou bien qu'elle soit la conséquence d'une décision d'une autorité juridictionnelle ou d'une décision, d'une recommandation ou d'un avis d'une autorité administrative ou de tout autre tiers. Eu égard à la finalité d'ordre public économique au sein de l'Union poursuivie par le règlement REMIT dont l'objet est, notamment, de permettre aux acteurs d'avoir confiance dans les marchés énergétiques de gros où ils interviennent, grâce à la mise en œuvre concrète d'instruments de sa transparence effective, la circonstance que l'évolution de la capacité ou de l'utilisation d'installations de production d'énergie résulte d'une décision qui n'émanerait pas de l'exploitant de ces installations ne saurait exonérer celui-ci de son obligation d'assurer lui-même, au moment approprié et en l'assortissant des réserves nécessaires, la divulgation au marché de l'information relative à cette évolution, conformément aux obligations qui lui incombent au titre du règlement REMIT, dès lors que cette information répond, en l'état, aux quatre conditions imposant de la regarder comme ayant la nature d'une « information privilégiée » au sens de l'article 4 dudit règlement. Il en va ainsi



alors même que l'acte rendant certain cette évolution ne serait pas définitivement adopté si, au regard de l'ensemble des circonstances de l'espèce, notamment de l'état d'avancement de la procédure d'instruction au terme de laquelle un acte devrait être pris, il est raisonnable de penser qu'un tel acte sera adopté et qu'il est possible d'anticiper son incidence sur la capacité ou l'utilisation des installations de production énergétique avec une confiance suffisante.

16. Dans l'hypothèse où plusieurs informations, concernant un même ensemble de circonstances, de paramètres ou d'événements corrélés relatifs à la capacité et l'utilisation d'installations de production, se succèdent en appartenant au fur et à mesure des précisions ou compléments sur l'évolution de la capacité et de l'utilisation de ces installations, chacune de ces informations est, dans ses états successifs, en tant que telle, susceptible de revêtir un caractère précis. A cet égard, le règlement REMIT n'exige pas qu'une information soit complète ou intangible pour pouvoir être regardée comme précise. Une information incomplète ou portant sur des données évolutives peut, ainsi, revêtir un caractère précis au sens du règlement REMIT dès lors que sa divulgation permettrait aux acteurs du marché d'en tirer une conclusion quant aux conséquences possibles de l'état de la capacité ou de l'utilisation des installations en cause sur les cours des produits énergétiques de gros et, partant, sur leurs positions au sein des marchés de gros. Dans un tel cas de figure, il incombe à l'acteur du marché détenteur de ces informations d'en assurer, à chaque fois et pour chacune d'entre elles, le cas échéant en l'assortissant des réserves nécessaires tenant à son caractère incomplet ou évolutif, la divulgation publique, effective et en temps utile et ce, pour chaque information prise isolément, dès l'instant où cette information satisfait aux conditions de l'*« information privilégiée »* définies par l'article 4 du règlement REMIT.

17. En second lieu, la réalisation de la finalité poursuivie par le règlement REMIT, rappelée au point 15, implique en particulier de veiller à favoriser une concurrence ouverte et loyale sur les marchés de gros de l'électricité et du gaz. A cet égard, l'absence de divulgation d'une *« information privilégiée »* peut conduire à créer une asymétrie d'information entre les acteurs de ces marchés et nuire, ainsi, à leur bon fonctionnement. C'est pourquoi il est requis des acteurs du marché que ces derniers divulguent publiquement, effectivement et en temps utile les *« informations privilégiées »* qu'ils détiennent et dans l'état dans lequel ils les détiennent. En particulier, lorsqu'un acteur du marché, par ailleurs exploitant d'installations de production, élaboré un plan commercial ou une stratégie commerciale en se fondant notamment sur des informations relatives à la capacité ou à l'utilisation des installations qu'il exploite, il revient à cet acteur de veiller avec une particulière attention à ce que ce plan ou cette stratégie soit élaboré au vu d'informations qui ne sont pas privilégiées, afin de préserver une concurrence ouverte et loyale sur les marchés de gros de l'énergie.

18. Cette obligation de divulgation des *« informations privilégiées »* doit toutefois s'interpréter strictement. En particulier, elle ne doit pas faire obstacle à ce que chaque acteur du marché, quelle que soit sa taille et sa position sur le marché, soit en mesure de poursuivre loyalement ses propres objectifs et de conserver à cette fin le secret sur la stratégie, notamment commerciale, qu'il élabore afin de guider ses interventions sur le marché en préservant son autonomie de décision. Par conséquent, l'obligation de divulguer une *« information privilégiée »* au sens de l'article 4 du règlement REMIT ne saurait s'étendre aux informations relatives aux plans commerciaux ou aux stratégies commerciales que n'importe quel acteur du marché normalement avisé est susceptible d'élaborer par lui-même et pour lui-même au vu des informations dont disposent les autres acteurs du marché. Cette interprétation est confortée par les termes du considérant 12 du règlement REMIT qui, quoique dépourvu de caractère normatif, énonce que : « Des informations concernant les plans et stratégies commerciales d'un acteur du marché ne devraient pas être considérées comme privilégiées. » En particulier, l'obligation, pour un acteur du marché qui, par ailleurs, est exploitant d'installations de production, de divulguer les informations relatives à la capacité ou à l'utilisation de ces installations, ne doit pas faire obstacle à ce que cet acteur du marché puisse continuer à élaborer ses propres plans et stratégies commerciaux, dès lors du moins que, pour ce faire, il n'utilise pas, directement ou indirectement, des *« informations privilégiées »*.

#### **7.2.2. Sur l'interdiction des opérations d'initiés**

19. Selon l'article 3, paragraphe 1, du règlement REMIT : « Il est interdit aux personnes qui détiennent une information privilégiée en rapport avec un produit énergétique de gros : / a) d'utiliser cette information en acquérant ou en cédant, ou en tentant d'acquérir ou de céder, pour leur compte propre ou pour le compte d'un tiers, soit directement, soit indirectement, des produits énergétiques de gros auxquels se rapporte cette information; / b) de communiquer cette information à une autre personne, si ce n'est dans le cadre normal de l'exercice de leur travail, de leur profession ou de leurs fonctions; / c) de recommander à une autre personne d'acquérir ou de céder, ou de faire acquérir ou céder par une autre personne, sur la base d'une information privilégiée, des produits énergétiques de gros auxquels se rapporte cette information ».



### 7.3. Analyse des griefs retenus par la membre désignée

#### 7.3.1. Sur l'information relative à la prescription de contrôles complémentaires de l'ASN sur certains réacteurs du parc nucléaire d'EDF

##### 7.3.1.1. En ce qui concerne l'obligation de publication des informations privilégiées

###### 7.3.1.1.1. Rappel des faits

20. Il résulte de l'instruction que, par un communiqué de presse publié le 7 avril 2015, l'ASN a indiqué avoir été informée par la société Areva de l'existence d'anomalies de fabrication de la cuve de l'EPR de Flamanville, les résultats d'essais effectués par Areva sur un couvercle de cuve similaire à celui de l'EPR de Flamanville ayant montré, fin 2014, la présence d'une zone présentant une concentration importante en carbone et conduisant à des valeurs de résilience mécanique plus faibles qu'attendues. Par une note d'information publiée le 3 mai 2016, l'ASN a indiqué qu'après avoir demandé, à la fin de l'année 2015, à la société Areva de compléter sa revue de la qualité de la fabrication de pièces forgées à l'usine du Creusot Forge, cette société l'a informée d'irrégularités concernant des composants fabriqués dans cette usine. Par une note d'information publiée le 23 juin 2016, l'ASN a indiqué que les analyses menées par la société EDF depuis 2015 concluent que certains fonds primaires de générateurs de vapeur pourraient présenter une zone de concentration importante en carbone pouvant conduire à des propriétés mécaniques plus faibles qu'attendues. Dans cette note, l'ASN indique que les générateurs de vapeur de 18 réacteurs d'EDF peuvent présenter une anomalie similaire à celle de la cuve de l'EPR de Flamanville.

21. Par un communiqué de presse du 19 juillet 2016, la société EDF a actualisé ses objectifs de production nucléaire pour l'année 2016 en se référant notamment à la note d'information de l'ASN publiée le 23 juin 2016 et a indiqué qu'en prenant en compte les délais d'instruction par l'ASN, « une partie des arrêts de tranche subira des prolongations sur le second semestre 2016 ». Par un communiqué de presse publié le 21 septembre 2016, la société EDF a actualisé ses objectifs de production nucléaire pour l'année 2016 et a estimé ses perspectives de production pour l'année 2017, compte tenu des contrôles et des vérifications engagées à la suite de l'audit mené par la société Areva sur son usine du Creusot.

22. Par un courrier électronique du 27 septembre 2016 de 13H16, l'ASN a indiqué à la société EDF : « au vu des résultats des mesures de carbone obtenus sur TR1 et TRI3, nous nous interrogeons sur l'opportunité d'arrêter les réacteurs équipés de fonds de 120 tonnes fabriqués par JCFC dans l'objectif de réaliser des mesures de carbone en surface ». Les réacteurs de 120 tonnes mentionnés par le courrier électronique de l'ASN sont les quatre suivants : Fessenheim 1, Gravelines 4, Tricastin 2 et Tricastin 4. Le 28 septembre 2016, un article du journal « Le Canard Enchaîné » a fait mention des analyses menées sur les réacteurs Tricastin 1 et Tricastin 3, en arrêt technique, en indiquant que : « la situation a été jugée suffisamment inquiétante par l'Autorité de sûreté pour qu'un arrêt prématûr des 9 réacteurs suspects restant en lice soit envisagé. La décision n'est pas encore prise, mais les experts aimeraient en avoir, au plus tôt, le cœur net, sans attendre les arrêts programmés dans les prochains mois ou en 2017 ». Un article publié le 11 octobre 2016 par le journal « Les Echos » a mentionné que les investigations menées par la société Areva et la société EDF à la demande de l'ASN sur des générateurs de vapeur laissaient planer des incertitudes sur d'éventuels arrêts supplémentaires. Il est indiqué dans cet article que l'ASN aurait précisé que : « Nous sommes en pleine instruction, cela doit aboutir dans les prochaines semaines. (...) potentiellement, quatre réacteurs pourraient encore être arrêtés (Tricastin 2 et 4, Fessenheim 1 et Gravelines 4), et les procédures de contrôle de quatre autres tranches actuellement stoppées, pourraient être prolongées (Tricastin 1 et 3, Bugey 4 et Gravelines 2) ».

23. Le 14 octobre 2016, l'ASN a adressé un courrier électronique à EDF dans lequel elle indique : « je vous prie de trouver en pièce-jointe un courrier vous invitant à nous faire part de vos observations sur les prescriptions envisagées par l'ASN sur certains fonds primaires ségrégés ». Dans la lettre jointe à ce courrier, il est affirmé que : « l'ASN envisage, du fait de la menace pour les intérêts mentionnés à l'article L. 593-1 du code de l'environnement, de prescrire pour les fonds primaires ségrégés des réacteurs Fessenheim 1, Tricastin 2, Gravelines 4 et Civaux 1 la réalisation, sous trois mois - d'essais [...] - de mesures de carbone ». Dans cette lettre, l'ASN invite la société EDF à lui faire part de ses observations avant le 17 octobre 2016 à 12 heures. Outre Fessenheim 1, Tricastin 2, Gravelines 4 et Civaux 1, la lettre de l'ASN du 14 octobre 2016 vise également les réacteurs de 90 tonnes qui étaient alors à l'arrêt. L'ASN indique en effet dans cette lettre : « je vous demande par ailleurs, dans le cadre de l'instruction du redémarrage des réacteurs équipés de fonds primaires fabriqués par JCFC à partir d'un lingot de 90 tonnes, de réaliser des mesures carbone (...) ».

24. Le 17 octobre 2016 à 11H58, la société EDF a adressé un courrier électronique incluant une lettre à l'ASN dans laquelle il est notamment indiqué que : « (...) nous souhaitons porter à votre connaissance au travers du présent courrier que nous avons décidé de contrôler sous 3 mois et lorsque cela n'a pas déjà été réalisé, les fonds de



générateurs de vapeur fabriqués par JCFC pour mesurer leur taux de carbone en surface afin d'identifier les zones potentiellement ségrégées et pour contrôler l'absence de défauts qui pourraient être préjudiciables dans les zones potentiellement concernées par des ségrégations majeures résiduelles positives en carbone. / Concrètement, cela reviendra à contrôler sous trois mois les fonds de générateurs de vapeurs fabriqués par JCFC des réacteurs Civaux 1 (90 tonnes), Fessenheim 1, Tricastin 2, Tricastin 4 et Gravelines 4 (120 tonnes) ». Un article publié le 18 octobre 2016 à 14h24 sur le site Internet du magazine « Challenge » a révélé qu'« à la demande de l'Autorité de sûreté nucléaire (ASN), l'électricien [EDF] va annoncer ce mardi 18 octobre, en fin d'après-midi, la mise à l'arrêt de cinq nouvelles tranches nucléaires ». Enfin, par un communiqué de presse publié le 18 octobre 2016 à 16H30, l'ASN a indiqué avoir prescrit à la société EDF de réaliser, sous trois mois, des contrôles complémentaires sur certains fonds primaires de générateurs de vapeur de 5 de ses réacteurs dont l'acier est affecté par une concentration élevée en carbone et a précisé que la réalisation de ces contrôles nécessitera la mise à l'arrêt des réacteurs concernés. Le communiqué de presse précise les cinq réacteurs concernés (Civaux 1, Fessenheim 1, Gravelines 4, Tricastin 2 et 4).

25. En ce qui concerne l'information relative à la prescription de contrôles complémentaires par l'ASN sur certains réacteurs nucléaires du parc de production de la société EDF, la membre désignée fait grief à la société EDF d'avoir enfreint, entre le 17 octobre 2016 à 12h, au plus tard et le 18 octobre 2016 à 14h24, les dispositions de l'article 4 du règlement REMIT, relatif à l'obligation pour les acteurs du marché de publier les « *informations privilégiées* » qu'ils détiennent ainsi que les dispositions de l'article 3 du règlement REMIT, interdisant les opérations d'initiés.

26. Au regard des motifs de la notification des griefs, les manquements reprochés à la société EDF doivent être regardés comme portant, d'une part, sur l'absence de publication, par cette société, de l'information relative à la réalisation de contrôles complémentaires sur certains réacteurs nucléaires de son parc de production et, d'autre part, sur l'utilisation par la société EDF de cette information pour la réalisation de transactions sur des produits énergétiques de gros auxquels se rapporte cette information.

#### 7.3.1.1.2. S'agissant du caractère précis de l'information

27. Selon l'article L. 593-1 du code de l'environnement : « Les installations nucléaires de base énumérées à l'article L. 593-2 sont soumises au régime légal défini par les dispositions du présent chapitre et du chapitre VI du présent titre en raison des risques ou inconvénients qu'elles peuvent présenter pour la sécurité, la santé et la salubrité publiques ou la protection de la nature et de l'environnement. (...) ». L'article L. 593-6 de ce code dispose que : « I. – L'exploitant d'une installation nucléaire de base est responsable de la maîtrise des risques et inconvénients que son installation peut présenter pour les intérêts mentionnés à l'article L. 593-1. / Il accorde la priorité à la protection des intérêts susmentionnés et à son amélioration permanente, en premier lieu par la prévention des accidents et la limitation de leurs conséquences au titre de la sûreté nucléaire. Il formalise cette politique dans un document affirmant explicitement cette priorité. / Il dispose des ressources techniques, financières et humaines, qu'il décrit dans une notice, et met en œuvre les moyens nécessaires pour exercer cette responsabilité ». L'article L. 593-20 de ce même code dispose : « En cas de menace pour les intérêts mentionnés à l'article L. 593-1, et même si la menace est constatée après le déclassement de l'installation, l'Autorité de sûreté nucléaire peut, à tout moment, prescrire les évaluations et la mise en œuvre des dispositions rendues nécessaires. Sauf en cas d'urgence, l'exploitant est préalablement mis à même de présenter ses observations. Elle les communique au ministre chargé de la sûreté nucléaire ».

28. Si la société EDF soutient qu'il ne lui revenait pas de publier l'information en cause dès lors que celle-ci s'est inscrite dans une procédure d'instruction menée par l'ASN en application des dispositions de l'article L. 593-20 du code de l'environnement et que la responsabilité de rendre cette information publique ne revenait par suite qu'à l'ASN, il ne résulte d'aucune disposition en vigueur ni d'aucun principe qu'une instruction menée par l'ASN dans le cadre de la procédure prévue à l'article L. 593-20 du code de l'environnement ferait obstacle à la mise en œuvre des dispositions de l'article 4 du règlement REMIT relatives à l'obligation de divulguer une information privilégiée, auxquelles la société EDF est soumise en tant qu'acteur du marché.

29. Il résulte en outre des points 14 à 16 de la présente décision que la circonstance que les indisponibilités de certaines des installations de production exploitées par la société EDF serait la conséquence, non de sa propre décision, mais d'une décision de l'ASN qui n'était pas encore définitivement adoptée est sans incidence sur l'obligation, pour la société EDF, de divulguer l'information relative à ces indisponibilités, dès lors qu'au vu des éléments dont elle disposait alors et de sa responsabilité d'opérateur des réacteurs concernés, il ne pouvait que lui apparaître comme raisonnablement probable que cette décision serait très prochainement adoptée, et qu'en tout état de cause, la perspective d'une telle décision, même si elle avait dû ne pas être prise, avait nécessairement, au moment où elle était connue, des conséquences sur les anticipations de marché des opérateurs et qu'il lui était possible d'anticiper avec une confiance suffisante le contenu de cette décision, notamment s'agissant des installations concernées et de la durée des indisponibilités qui en résulterait.



30. Or en l'espèce, il résulte de la lettre adressée à l'ASN le 17 octobre 2016 à 11H58 par le directeur de la production nucléaire et thermique au nom de la société EDF que cette dernière avait, sinon décidé elle-même de procéder à des contrôles sous trois mois des fonds de générateurs de vapeurs des réacteurs de Civaux 1, Fessenheim 1, Tricastin 2, Tricastin 4 et Gravelines 4 qui impliqueraient l'arrêt de ces réacteurs, du moins était en mesure d'anticiper avec suffisamment de confiance que, sur sa propre recommandation, de tels contrôles lui seraient prescrits par l'ASN à très bref délai, celle-ci ayant informé la société EDF le 14 octobre 2021 qu'il était envisagé de prescrire de tels contrôles concernant quatre des cinq réacteurs en cause.

31. En deuxième lieu, la société EDF fait valoir que l'information contenue dans sa lettre du 17 octobre 2016 adressée à l'ASN ne serait pas suffisamment précise dès lors que cette lettre se borne à mentionner les noms des réacteurs concernés par les contrôles, sans préciser l'étendue de ces contrôles, leur durée, leur date exacte ou leurs conséquences.

32. Il résulte cependant du point 16 de la présente décision que le caractère incomplet d'une information relative à la capacité ou à l'utilisation d'installations de production ne fait, par lui-même, pas obstacle à ce que cette information soit regardée comme précise, dès lors que sa divulgation permettrait aux acteurs du marché d'en tirer une conclusion quant aux conséquences possibles de l'évolution de la capacité ou de l'utilisation des installations en cause sur les cours des produits énergétiques de gros et, par conséquent, quant à leurs positions sur les marchés.

33. En l'espèce, il résulte de l'instruction que l'information en cause concernait le très probable arrêt, sous trois mois, de cinq réacteurs précisément identifiés et que la société EDF pouvait à cet égard établir avec suffisamment de confiance le périmètre des installations concernées ainsi que le délai et les conséquences de la réalisation des contrôles sur ces installations. La divulgation de ces éléments pouvait, ainsi, permettre aux acteurs du marché d'en tirer une conclusion quant aux conséquences possibles de l'évolution de la capacité ou de l'utilisation des installations en cause sur les cours des produits énergétiques de gros.

34. En troisième lieu, la société EDF fait valoir que, si les orientations de l'ACER mentionnent, comme exemples d'informations privilégiées, les informations ou demandes de l'autorité de sûreté nucléaire à l'acteur du marché concernant de possibles tests de sécurité à réaliser sur une unité de production d'électricité, cet exemple, introduit dans les orientations de l'ACER cinq ans après les faits de l'espèce, ne viserait cependant qu'à prendre en compte les législations de certains Etats membres dans lesquels les autorités de sûreté nucléaire ne sont pas soumises à des exigences de publication des informations et de transparence, contrairement à l'ASN.

35. Cependant, le fait que l'ASN publie, le cas échéant, des informations relatives aux indisponibilités de centrales nucléaires exploitées par la société EDF dans le cadre de ses propres objectifs de régulation n'exonère pas la société EDF de son obligation de publier de telles informations au titre du règlement REMIT, qui s'impose à elle en tant qu'acteur du marché. Il appartient en effet à un opérateur soumis au règlement REMIT d'apprecier l'état de l'information disponible, qu'elle émane de tiers ou de lui-même, pour déterminer la nécessité de procéder à une divulgation, mais il ne saurait s'exonérer de ses obligations de divulgation au motif que d'autres acteurs sont soumis à des obligations de communication, au titre du règlement REMIT ou sur un autre fondement.

36. Au demeurant, l'article 16 du règlement REMIT dispose que : « *L'agence [de coopération des régulateurs d'énergie – ACER] vise à ce que les autorités de régulation nationales effectuent leurs tâches dans le cadre du présent règlement de manière coordonnée et uniforme. / L'agence publie, le cas échéant, des orientations non contraignantes sur l'application des définitions énoncées à l'article 2* ». Il en résulte que les orientations publiées par l'ACER n'ont pas de portée contraignante. Ainsi, le CoRDIS peut, mais n'est pas tenu, de se référer à ces orientations, aux fins d'illustrer et interpréter le règlement REMIT.

37. En l'espèce, tant le grief notifié à la société EDF que l'analyse du CoRDIS se fondent sur les dispositions du règlement REMIT et non sur les orientations publiées de l'ACER. Dès lors, l'invocation de ces orientations, au demeurant très postérieures aux faits examinés, est, par elle-même, dépourvue d'incidence sur la caractérisation du manquement.

38. Il résulte de ce qui précède que la société EDF n'est pas fondée à soutenir que l'information relative à la réalisation de contrôles complémentaires sur certains réacteurs nucléaires de son parc de production et révélée dans sa lettre du 17 octobre 2016 adressée à l'ASN à 11H58 n'était pas précise au sens des dispositions de l'article 2 du règlement REMIT.



### 7.3.1.1.3. S'agissant du caractère non-public de l'information

39. Si la société EDF soutient que l'information contenue dans sa lettre du 17 octobre 2016 était déjà publique dès lors que des informations similaires voire identiques à celles mentionnées dans cette lettre avaient été rendues publiques dès le 28 septembre 2016 par voie de presse, l'article de presse auquel la société EDF se réfère n'a toutefois pas divulgué une information identique à celle contenue dans la lettre du 17 octobre 2016, puisqu'il se bornait à évoquer une possible décision de mise à l'arrêt de neuf réacteurs qui n'étaient pas identifiés, au lieu des cinq précisément cités dans la lettre du 17 octobre 2016.

40. La société EDF n'est dès lors pas fondée à soutenir que des informations similaires voire identiques à celles mentionnées dans sa lettre du 17 octobre 2016 avaient déjà été rendues publiques antérieurement à cette lettre.

41. Ainsi qu'il a été dit au point 15 de la présente décision, la publication antérieure de certaines informations, plus ou moins complètes, relatives aux indisponibilités de certaines centrales nucléaires exploitées par la société EDF n'exonère pas cette dernière de son obligation de divulguer une nouvelle information dont elle est devenue détentrice, dès lors que cette information doit être regardée comme privilégiée, ce qui est le cas si les éléments dont elle fait mention apportent une précision ou un complément par rapport à ce qui a pu être précédemment rendu-public dans une mesure telle que la divulgation de cette précision ou de ce complément est susceptible d'influencer de façon sensible les prix des produits énergétiques de gros.

### 7.3.1.1.4. S'agissant du lien de l'information avec un ou plusieurs produits énergétiques de gros

42. Il est constant que l'information relative à la réalisation de contrôles complémentaires sur certains réacteurs de son parc nucléaire porte sur l'indisponibilité sous trois mois de réacteurs de ce parc, qu'elle concerne donc les contrats d'électricité ayant pour objet une livraison entre le 17 octobre 2016 et fin janvier 2017 et que, ces contrats étant des produits énergétiques de gros, l'information en question concerne des produits énergétiques de gros.

### 7.3.1.1.5. S'agissant de l'influence sensible sur les prix des produits énergétiques de gros

43. La société EDF fait valoir que l'information en cause n'aurait pas été susceptible d'influencer de façon sensible le prix des produits énergétiques de gros qu'elle concerne si elle avait été rendue publique. Selon elle, aucun lien de causalité ne serait établi entre l'information en cause et la variation de 5 euros par MWh sur les prix du produit « M11 2016 », constatée le 18 octobre 2016, mise en avant par la notification des griefs. Elle souligne qu'à l'inverse, l'analyse du cours du produit « M11 2016 » des mois de septembre et octobre permet de relever qu'à plusieurs reprises, des variations d'importance supérieure ou égale à celle constatée le 18 octobre 2016 ont été enregistrées, dans un contexte global haussier et qu'en outre l'évolution au cours de la journée des produits énergétiques de gros, dont les prix étaient tous orientés à la hausse le 18 octobre 2016, a exercé une influence sur les prix des produits concernés.

44. Toutefois, l'article 2 du règlement REMIT se borne à prévoir que l'information en cause « *si elle était rendue publique, serait susceptible d'influencer de façon sensible les prix* » des produits énergétiques de gros concernés. Il n'est donc pas nécessaire de démontrer l'existence d'un effet sensible sur les prix, encore moins de démontrer que cet effet aurait été de 5 euros par MWh, mais il importe d'apprécier le caractère probable d'un tel effet sensible sur les prix si l'information considérée avait été rendue publique. A cet égard, la hausse de prix concomitante à la publication de l'article du magazine *Challenges* le 18 octobre 2016 à 14h24 concourt à démontrer qu'un effet sensible sur les prix des produits concernés aurait été probable et pouvait être supposé si la société EDF avait rendu publique l'information considérée.

45. Il résulte de l'instruction que l'information en cause est relative à l'indisponibilité de cinq réacteurs nucléaires de puissance comprise entre [SDA]. Au regard de l'importance de la puissance considérée et compte tenu du fait que la consommation d'électricité en France est majoritairement couverte par la production électrique d'origine nucléaire, la divulgation de cette indisponibilité aurait été susceptible d'influencer de façon sensible les prix des produits énergétiques de gros concernés.

46. Il résulte de tout ce qui précède que l'information relative à la réalisation de contrôles complémentaires sur certains réacteurs du parc nucléaire d'EDF contenue dans la lettre adressée par la société EDF à l'ASN le 17 octobre 2016 à 11H58 a revêtu, au moins à compter de cet instant et jusqu'au 18 octobre 2016 à 14h24, le caractère d'une « *information privilégiée* » au sens du règlement REMIT. Par suite, en ne divulguant pas publiquement, effectivement et en temps utile, cette « *information privilégiée* », la société EDF a méconnu les dispositions de l'article 4 de ce règlement.



### *7.3.1.2. En ce qui concerne l'interdiction des opérations d'initiés*

47. La société EDF soutient qu'il n'est pas établi que l'information en cause serait en rapport avec le produit énergétique de gros qu'elle a acquis par les deux transactions passées par la société EDFT le 17 octobre 2016 à 16H49 et 16H50 dans le cadre du contrat [SDA]. Elle allègue, en outre, que le règlement REMIT n'imposerait aucune obligation absolue d'abstention de la part de l'acteur de marché détenteur d'une information privilégiée mais se limiterait à prohiber une utilisation indue de cette information.

48. Toutefois, au regard des objectifs poursuivis par le règlement REMIT tendant au maintien de la confiance des consommateurs et des acteurs du marché dans l'intégrité des marchés de l'électricité et du gaz, ce qui implique en particulier que les prix fixés sur les marchés de gros de l'énergie reflètent une interaction équilibrée et concurrentielle entre l'offre et la demande et que nul abus de marché ne puisse donner lieu à des profits, ni le caractère délibéré, ni l'existence ou l'ampleur de l'effet sur le marché, n'ont d'incidence pour l'appréciation, de nature objective, du manquement à l'interdiction d'opérations d'initiés. Ainsi, conformément aux dispositions de l'article 3, paragraphe 1, sous a), du règlement REMIT et sous réserve des exceptions prévues par les dispositions du paragraphe 4 de cet article 3, toute utilisation d'une « *information privilégiée* », constituée par l'acquisition ou la cession de produits énergétiques de gros auxquels se rapporte cette information, est prohibée.

49. En l'espèce, il résulte de l'instruction que les deux transactions passées sur ordre de la société EDF par la société EDFT le 17 octobre 2016 à 16H49 et 16H50 dans le cadre du contrat [SDA] concernent deux achats d'électricité de [SDA] et [SDA] MW. Ces transactions concernent des produits de la semaine 43 (semaine du 24 octobre 2016) et portent ainsi sur des produits énergétiques de gros en rapport avec l'*« information privilégiée »* révélée par la lettre adressée par la société EDF à l'ASN le 17 octobre 2016 à 11H58, dès lors que la divulgation de cette dernière était susceptible d'avoir une influence sur le prix de tous les contrats dont la livraison s'effectue entre le 17 octobre 2016 et le mois de janvier 2017.

50. La proximité temporelle entre, d'une part, la détention, par la société EDF, de l'*« information privilégiée »* révélée par sa lettre adressée à l'ASN le 17 octobre 2016 à 11H58 et, d'autre part, les deux transactions passées par la société EDFT le 17 octobre 2016 à 16H49 et 16H50, conduit à retenir que l'information en cause a été utilisée par la société EDF afin d'acquérir, par l'intermédiaire de la société EDFT, des produits énergétiques de gros auxquels se rapporte cette information. La circonstance, invoquée par la société EDF, que ces deux transactions s'inscriraient dans une phase de réduction de la position ouverte sur la semaine 43, qui aurait été engagée avant la détention de l'information en cause n'est pas de nature à démontrer l'absence d'utilisation de l'*« information privilégiée »* dans la décision de procéder à ces transactions.

51. Par conséquent, la société EDF a méconnu, dans la mesure décrite ci-dessus, l'interdiction de procéder à des opérations d'initiés prévue par l'article 3 du règlement REMIT.

### 7.3.2. Sur l'application par la société EDF d'une « marge de prudence » de [SDA] GW

52. Il résulte de l'instruction que, dans un contexte de faible disponibilité des réacteurs nucléaires en France, la société EDF a décidé d'appliquer une « marge de prudence » de [SDA] GW dans sa stratégie de couverture sur les marchés à terme de l'électricité, sur une période allant du 4 juillet 2016 au 23 janvier 2017. La société EDF a ainsi raccourci artificiellement de [SDA] GW sa position sur les marchés à terme de l'électricité.

53. La membre désignée fait grief à la société EDF d'avoir enfreint l'article 4 du règlement REMIT, relatif à l'obligation pour les acteurs du marché de publier les « *informations privilégiées* » qu'ils détiennent, ainsi que les dispositions de l'article 3 du règlement REMIT, interdisant les opérations d'initiés, dès lors, d'une part, que la société EDF n'a pas rendu publique l'information relative à l'existence de cette marge de prudence pendant toute la durée de sa mise en œuvre et, d'autre part, que des opérations de négociation ont été effectuées entre les sociétés EDF et EDFT concernant des produits énergétiques de gros qui se rapportent au champ de la marge de prudence, pendant la période au cours de laquelle celle-ci a été mise en œuvre.

*En ce qui concerne la nature de l'information relative à la mise en œuvre de la marge de prudence de [SDA] GW*

54. Selon la notification des griefs, l'information relative à la marge de prudence de [SDA] GW appliquée par la société EDF doit être considérée comme étant une « *information privilégiée* » compte tenu de l'ampleur de la marge considérée, de son caractère inédit, de sa mise en œuvre dans un contexte de marché tendu et de son application sur des marchés à terme.

55. Au regard de la situation de la société EDF, qui est tout à la fois un acteur du marché et aussi l'exploitant d'un important parc de production, composé pour une large partie de centrales nucléaires, il lui revient de veiller avec



une attention particulière à ce qu'aucune de ses interventions sur les marchés de gros ne se fonde sur l'utilisation d'une « *information privilégiée* ».

56. Il résulte de l'instruction que la décision de la société EDF de mettre en œuvre une marge de prudence de [SDA] GW, sur une période allant du 4 juillet 2016 au 23 janvier 2017, a été adoptée conformément à la politique de risques élaborée par cette société afin de couvrir un contexte d'incertitude exceptionnel lié à l'arrêt de plusieurs réacteurs nucléaires ainsi qu'à la possibilité que les générateurs de vapeur de 18 réacteurs soient susceptibles de présenter des anomalies liées au phénomène de « ségrégation carbone », informations qui avaient alors été rendues publiques.

57. Si cette marge de prudence revêt un caractère inédit, a été appliquée dans un contexte de marché particulièrement tendu en raison notamment d'indisponibilités au sein du parc de production nucléaire de la société EDF et concerne un volume d'électricité d'une ampleur importante, il ne résulte pas de l'instruction que la mise en œuvre de cette marge de prudence ait été fondée sur l'utilisation d'une « *information privilégiée* » relative à l'exploitation du parc de production de la société EDF. La mise en œuvre de cette marge présente donc, dans les circonstances de l'espèce, le caractère d'une décision adoptée et mise en œuvre sur la base d'informations similaires à celles que tout acteur du marché normalement avisé était susceptible de posséder. Dès lors, l'information relative à l'existence de cette marge de prudence ne peut être regardée comme une « *information privilégiée* » au sens du règlement REMIT.

58. Il en résulte que le grief tiré de la méconnaissance, par la société EDF, des dispositions de l'article 4 du règlement REMIT relatives à l'obligation de publication des « *informations privilégiées* » ne peut qu'être écarté ainsi, par voie de conséquence, que le grief tiré de la méconnaissance, par la société EDF, des dispositions de l'article 3 de ce même règlement relatives à l'interdiction des opérations d'initiés.

\*

## **8. Sanction retenue**

### **8.1. Rappel des principes applicables en matière de sanction**

59. D'une part, selon l'article 18 du règlement REMIT : « *Les États membres déterminent le régime des sanctions applicables aux violations du présent règlement et prennent toute mesure nécessaire pour en assurer la mise en œuvre. Les sanctions prévues doivent être efficaces, proportionnées et dissuasives et tenir compte de la nature, de la durée et de la gravité de l'infraction, du préjudice causé aux consommateurs et des gains potentiels tirés de la transaction sur la base d'informations privilégiées et d'une manipulation du marché. (...) / Les États membres prévoient que l'autorité de régulation nationale a la possibilité de divulguer publiquement des mesures ou sanctions imposées pour une violation du présent règlement, sauf si cette divulgation est la cause d'un préjudice disproportionné pour les parties concernées*

60. D'autre part, selon l'article L. 134-27 du code de l'énergie : « *(...) en cas de manquement constaté dans les conditions prévues à l'article L. 135-12, et après l'envoi par le membre désigné en application de l'article L. 134-25-1 d'une notification des griefs à l'intéressé, le comité peut prononcer à son encontre, en fonction de la gravité du manquement : / (...) si le manquement n'est pas constitutif d'une infraction pénale, une sanction pécuniaire, dont le montant est proportionné à la gravité du manquement, à la situation de l'intéressé, à l'ampleur du dommage et aux avantages qui en sont tirés. / Ce montant ne peut excéder 3 % du montant du chiffre d'affaires hors taxes lors du dernier exercice clos, porté à 5 % en cas de nouvelle violation de la même obligation dans le cas d'un manquement aux obligations de transmission d'informations ou de documents ou à l'obligation de donner accès à la comptabilité, ainsi qu'aux informations économiques, financières et sociales prévues à l'article L. 135-1. (...) / Dans le cas des autres manquements, il ne peut excéder 8 % du montant du chiffre d'affaires hors taxes lors du dernier exercice clos, porté à 10 % en cas de nouvelle violation de la même obligation. ....* ».

### **8.2. Maximum légal de la sanction pécuniaire**

61. En application des dispositions de l'article L. 134-27 du code de l'énergie, le maximum légal de 3 % du chiffre d'affaires hors taxes s'applique pour un manquement aux obligations de transmission d'informations ou de documents ou à l'obligation de donner accès à la comptabilité. Pour les autres manquements, le maximum légal de la sanction s'élève à « *8 % du chiffre d'affaires hors taxes lors du dernier exercice clos, porté à 10 % en cas de nouvelle violation de la même obligation* ».

62. Au cas d'espèce, les manquements reprochés à la société EDF ne constituent pas des manquements aux obligations de transmission d'informations ou d'accès à la comptabilité.



63. En conséquence, le montant de la sanction ne peut excéder 8 % du chiffre d'affaires hors taxes de la société EDF du dernier exercice clos. En l'espèce, il ressort des pièces du dossier que le chiffre d'affaires hors taxes réalisé en 2021 par la société EDF est de 84,5 milliards d'euros. Compte-tenu de cet élément, le maximum légal de la sanction s'élève à 6,76 milliards d'euros.

### **8.3. Eléments d'appréciation de la sanction**

#### **8.3.1. Sur la régularité de la proposition de sanction contenue dans la notification des griefs**

64. Selon le deuxième alinéa de l'article R. 134-32 du code de l'énergie : « *La notification des griefs mentionne les sanctions éventuellement encourues et le délai pendant lequel la personne concernée par cette notification peut consulter le dossier et présenter des observations écrites* ». L'article 14 du règlement intérieur du CoRDIs visé ci-dessus prévoit notamment : « *S'il y a lieu, le membre désigné notifie les griefs, les sanctions encourues et la sanction qu'il entend proposer au comité de règlement des différends et des sanctions* ». Ces dispositions imposent seulement au membre désigné d'informer la personne concernée de la nature de la sanction qu'il entend proposer, parmi celles qui sont susceptibles d'être prononcées en application de l'article L. 134-27 du code de l'énergie. La société EDF n'est par suite pas fondée à se plaindre de ce que la notification des griefs ne précisera pas le montant de la sanction encourue.

65. Contrairement à ce que soutient la société EDF, la notification des griefs expose avec une précision suffisante les critères employés (nature, durée et gravité des manquements, situation de l'intéressée, avantages retirés par celle-ci, ampleur du dommage et préjudice causé aux consommateurs) afin de déterminer le montant de la sanction pécuniaire susceptible d'être prononcée. La membre désignée a, par ailleurs, détaillé à nouveau ces éléments d'appréciation de la sanction au cours de la séance publique du comité. Le moyen tiré de ce que la procédure serait entachée d'irrégularité au regard du principe du respect des droits de la défense n'est donc pas fondé et sera écarté.

#### **8.3.2. Nature, durée et gravité des manquements**

##### **8.3.2.1. En ce qui concerne le manquement à l'obligation de publication d'une information privilégiée**

66. Le règlement REMIT poursuit une finalité d'ordre public économique au sein de l'Union, notamment pour encadrer l'utilisation d'*« informations privilégiées »*, de nature à porter atteinte à la transparence des marchés de gros de l'énergie. En conséquence, un manquement à l'obligation de publication d'une *« information privilégiée »* doit, par principe, être considéré comme grave puisqu'il engendre une asymétrie d'informations entre les acteurs du marché, susceptible d'en altérer le bon fonctionnement. En outre, la détention d'une *« information privilégiée »* peut ensuite conduire à la commission d'une opération d'initiés.

67. Il résulte de l'instruction que l'*« information privilégiée »* relative à la réalisation de contrôles complémentaires sur certains réacteurs nucléaires du parc de production de la société EDF a finalement perdu son caractère privilégié avec la publication, le 18 octobre 2016 à 14h24, d'un article de presse du magazine *Challenges*, publication suivie par celle d'un communiqué de l'ASN le même jour à 16H30. Cette information a donc été accessible à l'ensemble des acteurs du marché moins de 27 heures après le 17 octobre 2016 à 11H58, moment où il est établi de manière certaine que la société EDF en était détentrice.

68. Néanmoins, pour limitée que soit la durée pendant laquelle le manquement a perduré, ce dernier, qui concerne des indisponibilités de cinq réacteurs nucléaires, constitue un manquement d'une gravité particulière au regard de l'importance en volume de la production d'électricité concernée par ces indisponibilités et de l'impact potentiellement considérable de la publication d'une telle information sur les prix des produits énergétiques de gros et sur le rétablissement de l'intégrité des marchés. Cette gravité se trouve encore accentuée en l'espèce au regard du contexte de marché tendu qui existait lors de la commission du manquement.

##### **8.3.2.2. En ce qui concerne le manquement à l'interdiction des opérations d'initiés**

69. Le fait, pour un acteur du marché détenteur d'une *« information privilégiée »*, d'utiliser cette information pour effectuer des transactions (achats ou ventes) de produits énergétiques de gros auxquels se rapporte cette information constitue un manquement d'une gravité certaine, en particulier en ce que l'asymétrie d'information entre les acteurs du marché peut lui permettre de réaliser un gain qu'il n'aurait pu obtenir ou d'éviter une perte qu'il n'aurait pu empêcher, dans le cadre d'un marché intègre et transparent.



### **8.3.3. Situation de la société EDF**

70. La société EDF, qui a réalisé en 2021 un chiffre d'affaires de 84,5 milliards d'euros, est l'un des acteurs principaux du secteur de l'énergie en France. Cette société présente une dimension internationale au sein de l'Union et à l'extérieur de celle-ci.

71. Par ailleurs, au regard des échanges qui se sont déroulés lors de la séance publique du comité, il apparaît que l'absence de publication de l'*« information privilégiée »* par la société EDF résulte de ce que cette dernière, soit n'a pas perçu que cette information revêtait un caractère privilégié, soit a considéré, à tort, que l'existence concomitante d'une procédure d'instruction menée par l'ASN y faisait obstacle. Cette absence de prise de conscience de l'existence d'un manquement à l'obligation de publication des *« informations privilégiées »* semble expliquer que la société EDF a procédé à des transactions sur des produits énergétiques de gros en rapport avec l'*« information privilégiée »* qu'elle détenait alors et qu'elle a, ainsi, commis un manquement à l'interdiction des opérations d'initiés.

72. Compte tenu de l'expérience de la société EDF, de l'importance de son activité sur de nombreux segments des marchés de l'électricité et de l'existence, au sein du groupe EDF, d'une procédure visant spécifiquement à assurer le respect du règlement REMIT, la circonstance que la société EDF n'ait manifestement pas perçu qu'elle manquait à ses obligations au titre de ce règlement n'est pas, en l'espèce, un facteur de diminution du *quantum* de la sanction.

73. Enfin, les manquements retenus par la présente décision ont été commis dans un contexte de marché particulièrement tendu. Dans un tel contexte, il était essentiel qu'un acteur de marché de l'envergure de la société EDF veille scrupuleusement au strict respect de ses obligations résultant du règlement REMIT et s'abstienne de tout manquement à ce titre, ce qui n'a pas été le cas.

### **8.3.4. Ampleur du dommage causé au marché et préjudice causé aux consommateurs**

74. Les considérants 1 et 2 du règlement REMIT énoncent : « *Il est important que les consommateurs et d'autres acteurs du marché puissent avoir confiance dans l'intégrité des marchés de l'électricité et du gaz, que les prix fixés sur les marchés de gros de l'énergie reflètent une interaction équilibrée et concurrentielle entre l'offre et la demande et que nul abus de marché ne puisse donner lieu à des profits. / Le renforcement de l'intégrité et de la transparence des marchés de gros de l'énergie devrait avoir pour objectif de favoriser une concurrence ouverte et loyale sur les marchés de gros de l'énergie dans l'intérêt de l'utilisateur final d'énergie.*

75. L'objectif de confiance des acteurs dans l'intégrité des marchés des produits énergétiques de gros constitue un des fondements du règlement REMIT. De la sorte, une atteinte à cette confiance cause, par elle-même, un préjudice aux consommateurs au sens de l'article 18 de ce même règlement, indépendamment d'un préjudice financier éventuel.

76. Les dommages causés en l'espèce par l'absence de divulgation de l'information privilégiée détenue par la société EDF ainsi que par la commission, par celle-ci, d'opérations d'initiés, ne peuvent être, en l'état du dossier, quantifiés de manière exacte. Néanmoins, la circonstance, qui n'est pas démentie par la société EDF, que les manquements qu'elle a commis ont été susceptibles de porter atteinte à la confiance des acteurs du marché et à celle des consommateurs dans l'intégrité des marchés de gros de l'énergie, doit être prise en compte dans la détermination du montant de la sanction, laquelle doit être suffisamment dissuasive pour éviter la réitération de tels manquements.

### **8.3.5. Avantages tirés par la société EDE**

77. D'une part, l'absence de publication, par la société EDF, de l'information relative à la réalisation de contrôles complémentaires sur certains réacteurs nucléaires de son parc de production ne paraît pas lui avoir procuré en tant que tel un avantage directement quantifiable.

78. D'autre part, bien qu'il soit établi que la société EDF a utilisé l'*« information privilégiée »* qu'elle détenait pour réaliser des transactions sur des produits énergétiques de gros en lien avec cette information et a par suite manqué à l'interdiction des opérations d'initiés, les éléments du dossier ne permettent pas, dans le cas d'espèce, de quantifier avec une précision suffisante les avantages que la société EDF a été susceptible de retirer de la commission de ce manquement.



**8.4. Détermination de la sanction**

79. Compte tenu de l'ensemble des éléments d'appréciation de la sanction exposés ci-dessus, il y a lieu de prononcer une sanction pécuniaire de 500 000 euros à l'encontre de la société EDF.

**8.5. Publication de la décision de sanction**

80. Aux termes du premier alinéa de l'article L. 134-34 du code de l'énergie : « Ces décisions de sanction [du CoR-DiS] sont motivées et notifiées à l'intéressé. Elles peuvent être publiées au Journal officiel de la République française et, selon les modalités précisées par le comité, sur le site internet de la Commission de régulation de l'énergie ou sur d'autres supports, notamment dans le rapport établi sur les opérations de l'exercice par les gérants, le conseil d'administration ou le directoire de la société sanctionnée, sous réserve des secrets protégés par la loi et de la mise en œuvre des garanties appropriées en ce qui concerne la protection des données à caractère personnel. Les frais de la publication sont supportés par la personne sanctionnée ».

81. Eu égard aux exigences d'intérêt général qui s'attachent à ce que la présente décision soit connue de l'ensemble des acteurs du marché de l'énergie, notamment pour restaurer la confiance des acteurs envers le marché et son bon fonctionnement, le comité décide que la présente décision de sanction sera publiée, sous réserve des secrets protégés par la loi, au *Journal officiel de la République française*, sur le site internet de la Commission de régulation de l'énergie et dans le prochain communiqué financier de la société EDF dont la publication est prévue le 4 mai 2022.

82. Au regard des faits de l'espèce et de la sanction qu'ils justifient, il sera fait une juste appréciation des modalités du maintien en ligne de la présente décision sur le site internet de la Commission de régulation de l'énergie en fixant cette durée à deux ans à compter de sa première publication, sans anonymisation de l'identité de la société sanctionnée pendant cette période et sous réserve des secrets protégés par la loi.



\*

\* \* \*

**DÉCIDE :**

- Article 1<sup>er</sup>. -** La société EDF a méconnu les articles 3 et 4 du règlement (UE) n° 1227/2011 du Parlement européen et du Conseil du 25 octobre 2011 concernant l'intégrité et la transparence du marché de gros de l'énergie.
- Article 2. -** Une sanction pécuniaire de 500 000 euros est prononcée à l'encontre de la société EDF.
- Article 3. -** La présente décision sera publiée, sous réserve des secrets protégés par la loi, au *Journal officiel* de la République française, sur le site internet de la Commission de régulation de l'énergie et dans le prochain communiqué financier de la société EDF dont la publication est prévue le 4 mai 2022. La version de la décision publiée sur le site internet de la Commission de régulation de l'énergie n'identifiera plus nommément la société EDF à l'expiration d'un délai de deux ans à compter de sa première publication sur ce site internet.
- Article 4. -** La présente décision sera notifiée à la société EDF.

Copie de la présente décision sera adressée au président de la Commission de régulation de l'énergie.

Fait à Paris, le 25 avril 2022.  
Pour le Comité de règlement des différends et des sanctions,  
Le Président,

Thierry TUOT





## EDF Group launches a capital increase reserved for members of the EDF Group Savings Plan and the EDF International Group Savings Plan

**Paris, 12 May 2022 - The EDF Group today announces the launch of the "ORS 2022" employee shareholding operation, a capital increase reserved for members of the EDF Group Savings Plan and the EDF International Group Savings Plan.**

On 11 May 2022, EDF's Board of Directors decided on the principle of a capital increase reserved for members of EDF's Group Savings Plan (PEG) and International Group Savings Plan (PEGI). The capital increase will be carried out in accordance with the 22nd resolution approved by the General Shareholders' Meeting held today. The maximum amount of the capital increase that will be carried out will be approximately 0.6% of EDF's share capital, this amount may be increased to 0.7% in the event of oversubscription.

This operation is reserved for employees who can prove that they have been employed for at least 3 months<sup>1</sup> by the company, by one of the French subsidiaries which are members of the PEG or by one of the subsidiaries whose registered office is in the United Kingdom which are members of the PEGI, as well as for retired employees of one or more participating companies of the EDF Group who still have assets within the PEG or the PEGI.

The capital increase will comprise a structured (or "leveraged") formula with a guarantee of the personal contribution, up to a limit of approximately 0.21% of EDF's share capital, and a so-called classic formula. It will be carried out through a Company Mutual Fund (Fonds Commun de Placement d'Entreprise - FCPE). A matching contribution will be offered to employees for the classic formula.

The shares offered are ordinary shares listed on Euronext Paris (Compartment A), with current dividend rights. The investment in the PEG or PEGI will be subject to a compulsory holding period of 5 years ending on 26 July 2027, except in cases of early release provided for by the regulations. Voting rights will be exercised by the supervisory board of the FCPE.

The subscription price of the shares is expected to be set on 28 June 2022. It will include a 30% discount compared to the reference price determined on the basis of the average opening price of the EDF share recorded on the Euronext Paris market during the twenty trading days preceding the day of the decision to set the subscription price.

The reservation period will run from 16 to 30 May 2022 inclusive and will be followed by a subscription/redemption period from 29 June to 1 July 2022. Delivery of the shares will take place on 25 July 2022 at the latest. The above dates are indicative and subject to change.

For all questions relating to the capital increase, beneficiaries may consult the information brochure and other documents made available to them, in particular on the website [www.ors2022.edf.fr](http://www.ors2022.edf.fr). Employees may also contact their human resources manager. Eligible retirees should contact their custodian account holder for details on how to subscribe to the capital increase.

---

<sup>1</sup> On the last day of the subscription/redemption period

## Hedging transactions

The implementation of the structured formula is likely to generate hedging transactions (in particular purchases and sales of shares, share lending and borrowing and the conclusion of call options) on the part of the financial institution acting as counterparty to the exchange transaction (Crédit Agricole CIB) - and possibly on the part of other financial institutions acting as counterparty to Crédit Agricole CIB - before the implementation of the transaction (in particular during the period for setting the reference price) and throughout the duration of the transaction.

## Information intended for the international market

This press release does not constitute an offer to sell or a solicitation to buy EDF shares. The reserved capital increase will only be carried out in countries where such a transaction has been registered or notified with the competent local authorities and/or following the approval of a prospectus by the competent local authorities, or in consideration of an exemption from the requirement to prepare a prospectus or to register or notify the transaction, where such a procedure is required.

More generally, the transaction will only be carried out in countries where all required registration procedures and/or notifications have been completed, approvals obtained, and procedures for consulting or informing employee representatives carried out.

This press release is not intended for, and should not be copied or sent to, countries in which such a prospectus has not been approved or such an exemption is not available or in which all required registration, notification, consultation and/or information procedures have not yet been completed or authorizations obtained.

## Contact

For any questions regarding this transaction, eligible retirees should consult the website [www.ors2022.edf.fr](http://www.ors2022.edf.fr). Employees will be informed of the terms and conditions of the capital increase via internal communication channels.

**This press release is certified. Check its authenticity on [medias.edf.com](http://medias.edf.com)**

### About d'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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. 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) and SEI.

Print this press release only if you need to.

### EDF SA

22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1 868 467 354 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

### Contacts

#### Press:

33 (0) 1 40 42 46 37

#### Analysts and Investors:

+33 (0) 1 40 42 78 36



# SHAREHOLDERS' ANNUAL GENERAL MEETING OF 12 MAY 2022: All the resolutions were adopted.

## Results of the Combined General Meeting of EDF shareholders

The Combined General Meeting of EDF shareholders was held on May 12 in Paris at the Salle Pleyel and chaired by Mr. Jean-Bernard Lévy.

The quorum was set at 90,87% of shareholders present or represented, including 9 248 votes by internet.

These shareholders approved all the resolutions submitted to them by the Board of Directors, and in particular:

- **the payment of a dividend of 0.58 euro per share receiving the ordinary dividend, and of 0.638 euro per share receiving the loyalty dividend.**

Each shareholder will be able to opt for the payment of the dividend in shares. The period for exercising the option to be paid in new shares will run from 20 May to 7 June 2022 included<sup>1</sup>.

The ex-dividend date is 18 May 2022. The dividend will be paid, in cash or in shares, from 13 June 2022.

The issue price of the new shares to be issued in payment of the dividend is set at 7.44 euros. This price corresponds to the average of the opening prices quoted for EDF shares over the 20 trading days preceding the date of the General Meeting, less the amount of the dividend to be distributed and a discount of 10%, rounded up to the higher euro cent.

- **the appointment, on the proposal of the State, of Ms. Delphine Gény-Stephann**, consultant and company director, as director for a three-year term, following the decision of Ms. Véronique Bédague-Hamilius to resign as director with effect from the end of the General Meeting of 12 May 2022; the biography of all members of the Board of Directors can be consulted at the following address: <https://www.edf.fr/groupe-edf/qui-sommes-nous/gouvernance/conseil-d-administration>.
- **the renewal of the financial delegations** expiring in 2022, the purpose of which is to authorise the Board of Directors to carry out various financial transactions involving the issue of shares or securities giving access to the capital or giving the right to the allocation of debt securities, with or without preferential subscription rights.

In addition, the shareholders expressed a favourable opinion on the Group's climate transition plan (Say on Climate) by a very large majority (99,87 %), thus confirming the Group's strategy and commitments.

During the Meeting, shareholders had the opportunity to ask questions, which were answered at the meeting.

All the results of the votes, the presentations and a replay of the entire Combined General Meeting are available on the EDF website at the following address [www.edf.fr/agm](http://www.edf.fr/agm).

This press release is certified. Check its authenticity on [medias.edf.com](http://medias.edf.com)

---

<sup>1</sup> Due to regulatory changes and the harmonisation of European standards on the payment process for optional dividends, the date of the end of the option period may vary from one financial intermediary to the next. For pure registered shareholders, BNP Paribas Securities Services, as the institution in charge of the securities service of the EDF Group, has set this date at 3 June 2022 at the latest in order to supervise and centralise the responses of pure registered shareholders.

**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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. 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) and SEI.

Print this press release only if you need to.

**EDF SA**  
22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1 868 467 354 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

**Contacts**

**Press:**  
33 (0) 1 40 42 46 37

**Analysts and Investors:**  
+33 (0) 1 40 42 78 36



## Hinkley Point C Update

A review of the schedule and cost for the two Hinkley Point C reactors has been finalised<sup>1</sup> and it has concluded:

- The start of electricity generation for Unit 1 is targeted for June 2027, the risk of further delay of the two units is assessed at 15 months, assuming the absence of a new pandemic wave and no additional effects of the war in Ukraine<sup>2</sup>.
- The project completion costs are now estimated in the range of £25Bn to £26Bn (2015)<sup>3</sup>. Under the terms of the Contract for Difference, there is no impact for UK consumers.

During more than two years of the Covid-19 pandemic, the project continued without stopping. This protected the integrity of the supply chain and allowed the completion of major milestones. However, people, resources and supply chain have been severely constrained and their efficiency has been restricted. In addition, the quantities of materials and engineering as well as the cost of such activities, including, in particular marine works have risen.

The next major milestone is the lifting of the dome on Unit 1, forecast for the second quarter of 2023.

This press release is certified. Check its authenticity on [medias.edf.com](http://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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. 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) and SEI.

<sup>1</sup> The review took into account the main aspects of the project. The schedule and cost of electromechanical works and of final testing have not been reviewed.

<sup>2</sup> Since the beginning of construction, the project has been delayed by 18 months in total, mainly due to the Covid-19 pandemic. See the press release of January 27, 2021.

<sup>3</sup> Costs net of operational action plans, in 2015 sterling, excluding interim interest and at a reference exchange rate for the project of £1 = €1.23.

Print this press release only if you need to.

**EDF SA**  
22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1,868,467,354 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

### Contacts

**Press:**  
+33 (0) 1 40 42 46 37

**Analysts and Investors:**  
+33 (0) 1 40 42 78 36



## Update on the stress corrosion phenomenon and adjustment of 2022 French nuclear output estimate

EDF is continuing its inspection programme and is preparing, along with the nuclear industry, to repair sections of the pipes affected by stress corrosion. At this stage for 2022, EDF considers that it is not necessary to schedule new reactor outages and updates its French nuclear output estimate.

Twelve reactors, currently shut down, are being inspected for stress corrosion:

- Result of the metallurgical expertises carried out on samples taken from the pipes of the auxiliary circuits of the reactors of Civaux 1, Chooz 1 and Penly 1 confirmed the presence of stress corrosion near welds of the RIS (safety injection circuit) and RRA (shutdown reactor cooling circuit) circuits.
- Checks and expertises carried out on Chinon B3 confirm the absence of stress corrosion on the SIS circuit. Evidence of stress corrosion was located on a weld of the RRA circuit.
- Checks and investigations are ongoing on the other eight prioritized reactors (Civaux 2, Chooz 2, Cattenom 3, Bugey 3, Bugey 4, Flamanville 1, Flamanville 2 and Golfech 1).

EDF carried out ultrasonic inspections, investigations on pipes samples, digital welding simulations and studies to calculate the speed of propagation of stress corrosion.

At this stage, these analyses allow EDF to confirm slow stress-corrosion propagation and to observe the existence of a compression zone which blocks the propagation of the phenomenon.

EDF has defined an inspection programme for the entire nuclear fleet:

- In 2022, 900MW reactors will be inspected as part of their ten-year inspection visits. This concerns Tricastin 3, Gravelines 3, Dampierre 2, Blayais 1, and Saint-Laurent B2 reactors.
- The inspection programme for the 1,300MW reactors will be established after integrating the lessons learned from the appraisals and checks in progress on the auxiliary circuits of the Penly 1 reactor.

At this stage for 2022, EDF considers that new reactor outages do not need to be scheduled to carry out checks. Discussions are ongoing with the *Autorité de sûreté nucléaire* (French Nuclear Safety Authority) on the stress corrosion phenomenon inspection and repair programme.

The nuclear industry is making an unprecedented, concerted effort to replace the portions of the pipes affected by stress corrosion.

EDF has started to procure tubes and elbows from European steelmakers. Production rates have been optimised to deliver the first spare parts before summer.

All of the qualified suppliers to carry out these activities are now preparing for the work. Dozens of welders have been specially trained to guarantee high-quality workmanship.

In view of all of these aspects and EDF's decision to shut down impacted reactors and inspect the reactors likely to be impacted, ASN took note of EDF's actions.

All of these events require EDF to adjust its French nuclear output estimate for 2022 to 280-300TWh against 295-315TWh previously.

At this stage and in the expectation of checks and repairs to be completed, the 2023 French nuclear output estimate is not changed (300-330TWh).

For illustrative purposes, based on the information available to the Group at this stage and on the 2022 forward prices on 18 May 2022, the estimate of the impact of the decrease in output on the Group's EBITDA for 2022 is reassessed at approximately -€18,5 billion<sup>1</sup>.

Based on these same facts, the end of 2023 EDF group's financial perspective is adjusted as follows: net financial debt/EBITDA ~3x or slightly higher than 3x, and adjusted net debt/adjusted EBITDA to ~5x<sup>2,3</sup>.

This press release is certified. Check its authenticity on [medias.edf.com](http://medias.edf.com)

#### About d'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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. 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) and SEI.

<sup>1</sup> Versus 14 billion euros (see financial communication Q1 2022 - May 4, 2022)

<sup>2</sup> Versus net financial debt/EBITDA ~3x and adjusted net debt/adjusted EBITDA 4.5x to 5x (at constant S&P methodology), see PR of May 4, 2022

<sup>3</sup> Based on electricity prices for 2023 delivery on May 18, 2022 and excluding additional regulatory measures

Print this press release only if you need to.

**EDF SA**  
22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1,868,467,354 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

#### Contacts

**Press:**  
+33 (0) 1 40 42 46 37

**Analysts and Investors:**  
+33 (0) 1 40 42 78 36



## EDF announces that its Small Modular Reactor NUWARD™ will be the case study for a European early joint regulatory review led by the French nuclear Safety Authority with the participation of the Czech and Finnish safety authorities.

**June 2<sup>nd</sup>, 2022:** Following EDF's initiative, the Group is proud to announce that its NUWARD™ SMR reactor design will be the test case for a European early joint review led by the French Safety Authority (ASN) with the participation of the Czech (SUJB) and Finnish (STUK) safety authorities. By this action EDF confirms its leading position in fostering European cooperation and supporting the acceleration of international SMR licensing, thereby creating momentum towards harmonisation of SMR regulations.

This review will be based on the current set of national regulations from each country, the highest international safety objectives and reference levels, and up-to-date knowledge and relevant good practice. Through technical discussions, this collaboration will help ASN, STUK and SUJB increase their respective knowledge of each other's regulatory practices at the European level and improve NUWARD™'s ability to anticipate the challenges of international licensing and meet future market needs.

SMR technology is being considered with great interest by many countries, as part of their energy transition towards carbon neutrality. SMR implementation and competitiveness in the energy market requires not only the development of some key technology innovations, but also a serial production process and a clear regulatory framework. Harmonisation of regulations and requirements in Europe and beyond is thus an essential element to support aspirations of standardisation of design, in-factory series production and limited design adaptations to country-specific requirements.

The EDF Group is committed to meeting this challenge and raising the awareness of the various institutional and industrial stakeholders in the nuclear industry. EDF also actively contributes to various initiatives both at European and international levels, in particular the European SMR Partnership led by Foratom together with the Sustainable Nuclear Energy Technology Platform (SNETP) and the Nuclear Harmonisation and Standardisation Initiative (NHSI) recently launched by the International Atomic Energy Agency (IAEA).

**Xavier Ursat, EDF Group Senior Executive Director in charge of Engineering and New Nuclear Projects** said: "EDF is pleased to advance its NUWARD™ reactor as a test-case for this early joint SMR review which is pioneering multi country European regulatory cooperation. I warmly thank the French safety authority ASN and its European peers STUK and SUJB for leading this approach and I confirm EDF's commitment to bringing its contribution to accelerate SMR deployment worldwide and play an essential part in achieving the net-zero target by 2050".

EDF and its partners are fully committed to making NUWARD™ a leading and competitive product on the export market and are willing to establish international partnerships to support this goal.

NUWARD™ is currently in the conceptual design phase, which focuses on choosing the major technical features while delivering real competitive advantages. This technology is billed to replace old high CO2-emitting coal, fuel, oil and gas plants around the world and support other usages such as hydrogen production, urban and district heating or desalination. Led by EDF, it relies on skilful and valuable contributions from the CEA, Naval Group, TechnicAtome, Framatome and Tractebel.

This press release is certified. Check its authenticity on [medias.edf.com](http://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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. 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) and SEI.

Print this press release only if you need to.

**EDF SA**  
22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1 868 467 354 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

#### Contacts

**Press:**  
33 (0) 1 40 42 46 37

**Analysts and Investors:**  
+33 (0) 1 40 42 78 36

## EDF Group strengthens its organisation to ensure the successful construction of new nuclear reactors in France

EDF is actively preparing, along with the entire nuclear industry, the construction of new EPR2 reactors in France. In this perspective, EDF's Engineering and New Nuclear Projects Division is being reorganised with the appointment of a Director of the New Nuclear Program for France.

On June 1<sup>st</sup>, 2022, Nicolas Machtou joined the Engineering and New Nuclear Projects Division as Director of the New Nuclear Program for France.

In this capacity, he will lead the project management of the construction program for new EPR2 reactors in France. He will be responsible for monitoring the industrial and technical operation of the program. He will also facilitate and accelerate the progress of the work aimed to meet the regulatory and financial requirements for the implementation of the guidelines adopted by the French State, for which he will be the main contact.

The design and construction engineering work is proceeding well under the direction of Gabriel Oblin, Director of the EPR2 Project. Since the beginning of 2022, the engineering teams, together with those of the main French suppliers, have been busy developing the detailed design and the licensing of the reactor. The EPR2 Project is also working on the preparation of the sites likely to receive the six EPR2<sup>1</sup> reactors.

Nicolas Machtou and Gabriel Oblin report to Xavier Ursat, EDF Group Senior Executive in charge of Engineering and New Nuclear Projects Division.

**Jean-Bernard Levy, Chairman and Chief Executive Officer of EDF, commented:** "On November 9, 2021, and again on February 10, 2022, the President of the Republic Emmanuel Macron announced the construction of new nuclear reactors. This is the starting point for a new impetus for our nuclear industry. To meet this major industrial challenge and successfully complete this program, EDF is strengthening its organisation."

This press release is certified. Check its authenticity on [medias.edf.com](http://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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. EDF is listed on the Paris Stock Exchange.

(1) As of 2018, customers are counted by delivery site; a customer may have two delivery points: one for electricity and another for gas.

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

<sup>1</sup> The choice of sites is the responsibility of the public authorities. EDF has proposed - in order - Penly, Gravelines, and Bugey or Tricastin.

## About Nicolas Machtou

Nicolas Machtou began his career in 1998 working with Marisol Touraine at the French National Assembly, before joining the Brussels office of VIVENDI's General Secretariat in 2000. In 2003, he carried out a study on the security of gas supply at the International Energy Agency. In 2004, he joined the Director General of the Energy Regulation Commission to work on the liberalisation of the electricity and gas markets. In 2006, he joined RTE (Electricity Transmission Network), first as a member of the Chairman of the Management Board, then as head of the "subsidiaries and new activities" section in the finance department. In 2012, he was appointed technical advisor for energy and the environment in the office of Prime Minister Jean-Marc Ayrault. In 2014, he was appointed as a consultant to the Court of Auditors and a member of the board of the French Rail and Road Regulation Authority (ARAFER). In October 2015, Nicolas Machtou was appointed as advisor for energy, sustainable development, transport, housing and cities in the cabinet of the President of the Republic, François Hollande. In 2017, he joined Enedis as deputy director in charge of Ile de France and member of the Executive Committee. He has been Chairman of the Board of Directors of Citelum since 1 June 2020.

Nicolas Machtou is a graduate of the University of Paris II and Columbia University in New York.

## About Gabriel Oblin

Gabriel Oblin began his career at EDF in 2002 in the Nuclear Production Division where he held various positions. In particular, he was head of the department in charge of operating the reactors at the Civaux power plant.

From 2010 to 2012, he joined the EDF Group's Audit Department as a senior auditor. Then, from 2012 to 2014, he joined the EDF Group Executive Director in charge of production and engineering, and of the Asia/Pacific region. He also contributed to the strategic review of the merger with Framatome.

Since 2014, he has been leading the EPR2 Project, in charge of the design of the reactor, its licensing with the French Nuclear Safety Authority and the preparation of contracts and potential sites for the three pairs of reactors. He is also a member of the Edvance Supervisory and Steering Committee.

Gabriel Oblin is a graduate of the Ecole Polytechnique and the Ecole Nationale des Techniques Avancées. He is a certified IPMA level A project manager.

Photos available on request at [service-de-presse@edf.fr](mailto:service-de-presse@edf.fr)

Only print this press release if you need to.

### EDF SA

22- 30, avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1,868,467,354 euros  
552 081 317 Paris TCR  
[www.edf.fr](http://www.edf.fr)

### Press

#### contacts:

[service-de-presse@edf.fr](mailto:service-de-presse@edf.fr) / 01 40 42 46 37

#### Analysts and Investors:

+33 (0) 1 40 42 78 36



## Results of the option to receive the 2021 balance of the dividend in new shares

The option for the payment of the balance of the dividend in new shares was chosen by EDF's shareholders: 93.28% of the rights were exercised in favor of a payment in shares following the option period which took place between 20 May and 7 June 2022 included.

In accordance with article L.232-18 of the French commercial Code and with article 25 of the Articles of Association, EDF's General Shareholders' Meeting of 12 May 2022 decided to pay a dividend in respect of the 2021 financial year for an amount of €0.58 per share conferring entitlement to the ordinary dividend, with an option for the payment in new shares of the Company of the outstanding balance of the dividend still to be paid, amounting to 0.28 euro per share conferring entitlement to the ordinary dividend.

The issue price of the new shares is €7.44 per share, equal to 90% of the average of the opening prices of the EDF shares listed on the Euronext Paris market over the twenty trading days prior to 12 May 2022, date of the Combined Shareholders' Meeting, less the amount of the balance of the dividend, rounded up to the next highest euro cent.

This transaction will result in the issuance of 131,545,635 new shares (representing approximately 3.40% of the share capital, taking into account the issuance), to be delivered and admitted for trading on Euronext Paris starting on 13 June 2022. The new shares will confer the same rights ("jouissance courante") and restrictions as existing common shares, as described in the Company's Articles of Association and the 2021 universal registration document available on the Company's website. The amount of the cash adjustment to be paid to shareholders who opted for the balance of the dividend payment in shares stands at around €130 and will take place as of 13 June 2022.

The total remaining cash dividend to be paid to shareholders who did not elect to receive the 2021 balance of the dividend in shares amounts to around €71.6 million and the payment in cash will take place as of 13 June 2022.

**This press release is certified. Check its authenticity on [medias.edf.com](http://medias.edf.com)**

### About d'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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. 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) and SEI.

Print this press release only if you need to.

**EDF SA**  
22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1,868,467,354 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

### Contacts

**Press:**  
33 (0) 1 40 42 46 37

**Analysts and Investors:**  
+33 (0) 1 40 42 78 36



## EDF reaffirms its commitment to supporting the Polish Nuclear Power Programme, entering into cooperation agreements with 5 Polish companies at its fifth Polish-French Nuclear Industry Day held in Ołtarzew, Poland

**22 June 2022** – Determined to be selected as a strategic partner for implementing the Polish Nuclear Power Programme (PPEJ), EDF signed 5 new cooperation agreements with Polish companies at its fifth Polish-French Nuclear Industry Day in Ołtarzew, Poland.

The event was organized under the high patronage of H.E. the French Ambassador to Poland Frédéric Billet, in cooperation with IGEOS and GIFEN, and was attended by representatives of the Polish Ministry of Climate and Environment, with the objective to fostering cooperation between Polish and French companies in support of EDF's preliminary offer for the delivery of 4 to 6 EPRs in Poland.

With the participation of no less than 200 attendees representing more than 90 companies, the event was a major success enabling numerous business-to-business meetings for the accelerated development of mutual cooperation in the fields of design, construction, and operation of EPR nuclear power plants in Poland and potentially worldwide.

On this occasion, EDF entered into new cooperation agreements with five Polish companies, thereby confirming their pre-qualification to participate into potential EPR programmes: Polimex Mostostal, Sefako, Tele-fonika Kable, Uniserv and ZRE Katowice. Cooperation agreements were also concluded between Bouygues Travaux Publics and Budimex S.A. as well as between IGEOS and GIFEN. These agreements follow the signature of 5 cooperation agreements in December 2021 in France with Zarmen, Rafako, Dominion, Egis Polska and EPG.

**Vakisasai Ramany, EDF Senior Vice-President in charge of International Nuclear Development** said: “*EDF is committed to partnering with the Polish supply chain for the success of EPR projects in Poland and in Europe. EDF's ambition in Poland is very clear and has never varied: we want to deliver an integrated offer, based on European technology and European supply chain, to contribute to energy independence, security of supply and energy transition*”.

**Thierry Deschaux, Managing Director of EDF Representative Office in Poland** said: “*Cooperation between Polish and French companies for EPR projects in Poland, steadily built over the years by EDF, will enable a significant shift and increase in the capabilities of the Polish industry. With 66 Polish companies already pre-qualified by EDF, we are consolidating our Polish localisation strategy, and are confident we can raise this score to more than 100 by the end of this year*”.

EDF submitted a non-binding preliminary offer to the Polish government on 13 October 2021, for the supply of Engineering, Procurement and Construction (EPC) activities for four to six EPR units in Poland, representing respectively a total installed capacity of 6.6 to 9.9 GWe-across two to three sites. This preliminary offer covers all key parameters of the programme such as plant configuration, industrial scheme, plans for the development of the local supply chain, cost estimate and schedule.

This press release is certified. Check its authenticity on [medias.edf.com](https://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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. 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) and SEI.

Print this press release only if you need to.

#### EDF SA

22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1 934 240 171,50 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

#### Contacts

##### Press:

33 (0) 1 40 42 46 37

##### Analysts and Investors:

+33 (0) 1 40 42 78 36



# EDF announces the opening of its permanent EDF Nuclear Czechia branch in Prague and reaffirms its commitment for the delivery of an EPR1200 project at Dukovany 5 through the signing of a Values Pledge with 10 Czech and French tier one partners

**On 29 June 2022** - On the occasion of its Czech-French Partners' Day for the Dukovany 5 nuclear power plant project, EDF announced the opening of its EDF Nuclear Czechia branch in Prague, dedicated to supporting the development of EDF nuclear activities for the Czech market. This decision confirms EDF's long-term commitment to support the Czech nuclear ambitions with its reactor technologies and a comprehensive value proposition.

The announcement was made during a press conference attended by French Minister Delegate for Foreign Trade and Economic Attractiveness Franck Riester, who expressed the French government's full support to the offer led by EDF for the construction of an EPR1200 reactor at the Dukovany site.

EDF has appointed Mr. Roman Zdebor as Branch Managing Director of EDF Nuclear Czechia odštěpný závod. With almost 30 years of experience in the nuclear industry, mainly associated with ŠKODA JS in the Czech Republic, Mr. Zdebor held a number of leading positions ranging from technical to commercial activities. Through his career, he collaborated, among others, with the French nuclear industry as part of ŠKODA JS activities for the EPR projects. In recent years, he worked as Construction Readiness Director at Hanhikivi nuclear power plant project in Finland and now joined EDF in the Czech Republic to contribute his skills and know-how at the service of the country's nuclear revival.

EDF Nuclear Czechia will support all EDF's nuclear activities in the Czech Republic, with a prime focus on contributing to the consolidation of EDF's EPR1200 bid for the Dukovany 5 tendering process launched by ČEZ and on accelerating the cooperation momentum between the tendering teams in France and Czech industrial partners.

During its Czech-French Partners' Day hosted at the Czech Chamber of Commerce in Prague, a "closed-door event" bringing together the tier one Czech and French industrial companies selected to be part of EDF's industrial scheme for the construction of one EPR1200 nuclear unit at the Dukovany site, EDF and its partners, namely BAEST Machines & Structures, Bouygues Travaux Publics, EDF, Framatome, GE Steam Power, Hutní Montáže a. s., I&C Energo a.s., Metrostav DIZ s.r.o., Reko Praha a.s., Sigma Group a.s., and ŠKODA JS a.s. shared the status of their joint work to establish an integrated delivery team and reiterated their mutual commitment and shared values with the signing of the Dukovany 5 Delivery Team's Values Pledge for EDF's EPR1200 proposal. In addition, EDF, Bouygues Travaux Publics and Metrostav DIZ s.r.o further reinforced their collaboration with the signature of a Tripartite Teaming Agreement focused on civil works activities to secure a high share of local content for the construction of the Dukovany 5 project. The event was inaugurated by French Minister Delegate Franck Riester, in presence of Czech Deputy Minister of Industry and Trade Tomáš Ehler.

**Vakisasai Ramany, EDF Senior Vice-President in charge of New Nuclear Development**, said: "The establishment of EDF Nuclear Czechia is yet another demonstration of EDF's commitment to support the Czech nuclear programme and I am very pleased to welcome Roman Zdebor in our team and company. Our presence in the Czech Republic is reinforced to support our ambition to offer ČEZ and the Czech people the most reliable and sustainable long-term partnership for a sovereign and robust Czech new nuclear programme. EDF takes measure of the responsibility and the great opportunities that a common Czech-French partnership would provide to both our countries and Europe. We reaffirm our objective to consolidate the engagement between our industries for the success of Dukovany 5 and future EPR projects in Europe."

**Roman Zdebor, EDF Nuclear Czechia – Branch Managing Director**, said: “The establishment of the EDF branch in the Czech Republic comes at a crucial time and is further proof of EDF’s commitment to anchor its partnership with the Czech nuclear industry, which I am proud to have been part of for almost 30 years. It also confirms EDF’s goal to provide ČEZ with the most competitive offer. The organization of EDF’s Czech-French Partners’ Day was a unique opportunity to define concretely how we envision to deliver a truly Czech-French nuclear project for Dukovany 5. EDF has a long and successful history of cooperation with the Czech nuclear industry, and it is an extraordinary honour for me to be appointed to this new strategic position to support EDF’s European offer in my home-country”.

This press release is certified. Check its authenticity on [medias.edf.com](http://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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. 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) and SEI.

Print this press release only if you need to.

#### EDF SA

22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1 934 240 171,50 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

#### Contacts

##### Press:

+33 (0) 1 40 42 46 37

##### Analysts and Investors:

+33 (0) 1 40 42 78 36



## Appointment to the EDF Board of Directors

The Board of Directors of EDF, which met on 29 June 2022, took note of the appointment, as Director representing the French State, of Mrs Céline Fornaro, Head of the Finance Division of the *Agence des participations de l'Etat* (French State shareholdings agency), by order of the Minister of the Economy, Finance and Industrial and Digital Sovereignty of 28 June 2022 in accordance with Article 4 of Ordinance No. 2014-948 of 20 August 2014.

She succeeds Martin Vial, who had been Commissioner for the French State Participations since 24 August 2015 and member of the EDF Board of Directors since 9 September 2015.

This press release is certified. Check its authenticity on [medias.edf.com](http://medias.edf.com)

### About d'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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. 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) and SEI.

Print this press release only if you need to.

**EDF SA**  
22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1,934,240,171.50 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

### Contacts

**Press:**  
33 (0) 1 40 42 46 37

**Analysts and Investors:**  
+33 (0) 1 40 42 78 36



# EDF's Board of Directors has taken note of the joint decision by the French State and Jean-Bernard Lévy to launch the process for the succession of EDF's Chairman and Chief Executive.

Jean-Bernard Lévy's term of office as Chairman and Chief Executive Officer of EDF will end no later than 18 March, 2023, given the age limit set by the company's bylaws.

In agreement with Jean-Bernard Lévy, the new Chairman and CEO of EDF, when appointed, will be able to take up his duties before this deadline. In accordance with the applicable provisions, this appointment will be subject to a proposal by the Board of Directors to the State.

The Board of Directors has renewed its confidence in Jean-Bernard Lévy, who has confirmed that he will perform his duties until the appointment of his successor.

Furthermore, the Board of Directors has taken note of the State's intention to hold 100% of EDF's capital and will provide all its support to achieve this, according to the terms adopted by the State and in the interest of all the parties concerned.

**This press release is certified. Check its authenticity on [medias.edf.com](http://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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. 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) and SEI.

Print this press release only if you need to.

**EDF SA**  
22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1 934 240 171,50 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

## Contacts

**Press:**  
+33 (0) 1 40 42 46 37

**Analysts and Investors:**  
+33 (0) 1 40 42 78 36



## Press release

Following the Prime Minister's announcements, and following exchanges with the French Financial Markets Authority, EDF SA has requested the suspension of the trading of its equity securities until further notice. No further communication will be made by the Company on this subject until the French State publishes a press release.

This press release is certified. Check its authenticity on [medias.edf.com](http://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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. 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) and SEI.

Print this press release only if you need to.

**EDF SA**  
22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1 934 240 171,50 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

### Contacts

**Press:**  
+33 (0) 1 40 42 46 37

**Analysts and Investors:**  
+33 (0) 1 40 42 78 36



*Tender offer for the equity securities of EDF*

## Setting up of an ad hoc committee

The Board of Directors of EDF S.A. (the "Company") held a meeting on July 19, 2022 and took note of the intention of the French State to file, subject to the enactment of a 2022 Supplementary Budget Bill (currently being discussed in the lower house of Parliament) providing the financial resources necessary for the Offer, a simplified public tender offer (the "Offer") for the shares of the Company and the bonds convertible into new shares and/or exchangeable for existing shares due 2024 issued by the Company (the "OCEANEs") that the French State does not hold, at a price of:

- EUR 12.0 per EDF share, with dividend rights attached; and
- EUR 15.64 per OCEANE, taking into account an adjustment of the conversion ratio based on the illustrative scenario of the Offer opening on September 29, 2022<sup>1</sup>.

The Offer is expected by the French State to be filed with the French Financial Markets Authority (the "AMF") by early September 2022, subject to enactment of a 2022 Supplementary Budget Bill providing the financial resources necessary for the Offer.

If the legal and regulatory conditions are met, the Offer will be followed by a squeeze-out procedure for all the shares and OCEANEs that the French State would not hold at the end of the Offer.

In accordance with Article 261-1-III of the AMF's general regulations, the Board of Directors of the Company formed on today an ad hoc committee composed of Bruno CREMEL as Chairman (independent director), Colette LEWINER (independent director), Philippe PETITCOLIN (independent director) and Christian TAXIL (director appointed by the employees).

The ad hoc committee will be tasked with proposing to the Board of Directors the appointment of an independent expert, monitoring the work of said independent expert to be appointed by the Board of Directors, and issuing a recommendation to the Board of Directors on the interest of the Offer for the Company, the shareholders, the holders of OCEANEs and the employees.

The name of the independent expert to be appointed by the Board of Directors upon the proposal of the ad hoc committee will be released in accordance with applicable regulations.

---

<sup>1</sup> The adjusted conversion ratio would then be 1.3030 instead of 1.1240.

The Board of Directors will issue a reasoned opinion on the proposed Offer after having taken note of the report of the independent expert and the recommendation of the ad hoc committee.

The report of the independent expert and the reasoned opinion of the Board of Directors of the Company will be included in the Company's draft response document.

## **Important Information**

*This press release has been prepared for information purposes only.*

*It does not constitute an offer to purchase or a solicitation to sell EDF securities in any country, including France. It is not intended for distribution in any country other than France, except where such distribution is permitted by applicable laws and regulations.*

*In the event that the Offer is filed, the documentation relating to the Offer, including the terms and conditions of the Offer, will be submitted to the AMF, which will assess its compliance with the applicable legal and regulatory provisions. The Offer may only be opened once it has been declared compliant by the AMF.*

*The dissemination, publication or distribution of this press release, as well as the Offer and its acceptance, may be subject to specific regulations or restrictions in certain countries. The Offer will not be directed to persons subject to such restrictions, either directly or indirectly, and may not be accepted from any country where the Offer would be subject to such restrictions. Accordingly, persons in possession of this press release are required to inform themselves about and to observe any local restrictions that may apply. EDF does not accept any liability for any breach of these restrictions by any person.*

**This press release is certified. Check its authenticity on [medias.edf.com](http://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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. 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) and SEI.

Print this press release only if you need to.

### **EDF SA**

22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1 934 240 171,50 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

### **Contacts**

#### **Press:**

33 (0) 1 40 42 46 37

#### **Analysts and Investors:**

+33 (0) 1 40 42 78 36



Tender offer for the equity securities of EDF

## Designation of the independent expert

Following the announcement by the French State, on July 19, 2022, of its intention to file, subject to the enactment of a 2022 Supplementary Budget Bill (currently being discussed in Parliament) providing the financial resources necessary for the Offer, a simplified public tender offer for the equity securities of EDF S.A. (the "Company") (the "Offer"), the Board of Directors of the Company formed, on July 19, 2022, an ad hoc committee in accordance with Article 261-1-III of the French Financial Markets Authority (the "AMF")'s general regulations.

In accordance with Articles 261-1-I 1° and 5° and 261-1-II of the AMF's general regulations, the Board of Directors, by decision of July 27, 2022 upon the ad hoc committee's proposal, appointed Finexsi, represented by Olivier Périnnet and Olivier Courau, as an independent expert in order to draw up a report on the financial terms of the Offer followed, if applicable, by a squeeze-out, under the conditions set out in AMF Instruction no. 2006-08 and AMF Recommendation no. 2006-15.

The Board of Directors will issue a reasoned opinion on the proposed Offer after having taken note of the report of the independent expert and the recommendation of the ad hoc committee.

The report of the independent expert and the reasoned opinion of the Board of Directors of the Company will be included in the Company's draft response document.

### **Important Information**

*This press release has been prepared for information purposes only.*

*It does not constitute an offer to purchase or a solicitation to sell EDF securities in any country, including France. It is not intended for distribution in any country other than France, except where such distribution is permitted by applicable laws and regulations.*

*In the event that the Offer is filed, the documentation relating to the Offer, including the terms and conditions of the Offer, will be submitted to the AMF, which will assess its compliance with the applicable legal and regulatory provisions. The Offer may only be opened once it has been declared compliant by the AMF.*

*The dissemination, publication or distribution of this press release, as well as the Offer and its acceptance, may be subject to specific regulations or restrictions in certain countries. The Offer will not be directed to persons subject to such restrictions, either directly or indirectly, and may not be accepted from any country where the Offer would be subject to such restrictions. Accordingly, persons in possession of this press release are required to inform*

Print this press release only if you need to.

**EDF SA**  
22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1,943,290,542 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

### **Contacts**

**Press:**  
+33 (0) 1 40 42 46 37

**Analysts and Investors:**  
+33 (0) 1 40 42 78 36

*themselves about and to observe any local restrictions that may apply. EDF does not accept any liability for any breach of these restrictions by any person.*

**This press release is certified. Check its authenticity on [medias.edf.com](http://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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. 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) and SEI.

Print this press release only if you need to.

#### EDF SA

22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1,943,290,542 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

#### Contacts

##### Press:

33 (0) 1 40 42 46 37

##### Analysts and Investors:

+33 (0) 1 40 42 78 36

## 2022 HALF-YEAR RESULTS

**French state announces its intention to hold 100% of EDF's share capital**

**Increased market price volatility exacerbated by the war in Ukraine**

**Strong decline in EBITDA due to lower output in France  
and exceptional regulatory measures**

**Significant level of investment towards the energy transition**

**Inclusion of nuclear power in the European Taxonomy**

### **2022 half-year financial results**

Sales	€66.3bn	+66.4% org. <sup>(1)</sup>
EBITDA	€2.7bn	-75.0% org. <sup>(1)</sup>
Net income excluding non-recurring items <sup>(2)</sup>	-€1.3bn	n.a
Net income – Group share	- €5.3bn	n.a.
Net financial debt	€42.8bn	vs. €43.0bn at end-2021

### **Highlights**

#### **Intention of the French State to file a simplified public tender offer for EDF's shares<sup>(3)</sup>**

- ◊ Objective: to acquire 15.9%<sup>(4)</sup> of EDF's capital, as well as the 60% of the OCEANE bonds that the State does not hold. Proposed price: €12.0 per EDF share (with dividend rights attached) and €15.64 per OCEANE
- ◊ Mandatory delisting<sup>(5)</sup> if the implementation conditions are met
- ◊ Total amount of the offer: approximately €9.7 billion
- ◊ Set up by EDF's Board of Directors of an ad hoc committee tasked with issuing a recommendation to the Board of Directors on the interest of the offer for the Company, the shareholders and the holders of the OCEANE bonds<sup>(6)</sup>
- ◊ Appointment of an independent expert by the Board upon the ad hoc committee's proposal
- ◊ Offer to be filed with the French Financial Markets Authority (the "AMF") subject to enactment of a 2022 Supplementary Budget Bill

#### **Stress corrosion (SC) phenomenon<sup>(7)</sup>**

- ◊ The French Nuclear Safety Authority has assessed the overall strategy submitted by EDF as appropriate
- ◊ All the reactors will be inspected by 2025 as part of the already scheduled outages, with priority given to the most sensitive reactors (four N4 reactors and twelve of the 1,300MW reactors). The thirty-two 900MW reactors and eight of the 1,300MW reactors have piping lines with low or very low sensitivity to stress corrosion
- ◊ Continued development of processes for carrying out enhanced non-destructive examinations

#### **War in Ukraine**

- ◊ Increased market prices and volatility: extreme tensions on the electricity market in a context of lower nuclear output in 2022, requiring significant purchases on the market
- ◊ Supply disruptions and inflation on components and commodities create delays on some activities and major projects
- ◊ Limited impact on gas and uranium supply: one single Edison gas contract with a European subsidiary of a Russian company (accounting for 4% of the Group's supply and terminating by end of 2022) and low dependence on uranium imports from Russia, given the current level of stocks and the diversified long-term supply contracts (20 years)
- ◊ International sanctions: to date, no exposure to Russian companies, banks or individuals affected by international sanctions. Closure of the Moscow office
- ◊ Impacts on financial markets: decline in the value of the listed assets portfolio of the Dedicated Assets (inflation, recession risk and increase in interest rates) and decrease in the present value of nuclear provisions (increase in the real discount rate<sup>(8)</sup>). Overall, the coverage ratio<sup>(9)</sup> was 105.3% at end-June 2022 (compared to 109.3% at the end of 2021)



## Environmental and societal success

- ◊ Adoption by 99.87% at the Shareholders' Meeting of the climate transition plan to contribute to achieve carbon neutrality by 2050
- ◊ 84% of credit lines indexed on ESG KPIs, i.e. a total of €10 billion<sup>(10)</sup>
- ◊ EDF, the first large French group to publish its impact score<sup>(11)</sup>: 68/100, above the average score of other companies<sup>(12)</sup>
- ◊ EDF SA's attractiveness confirmed by survey rankings<sup>(13)</sup>

## Inclusion of nuclear power in the European Taxonomy<sup>(14)</sup>

- ◊ Final decisions of the European Council and Parliament on the inclusion notably of nuclear power in the Taxonomy. The recognition of the nuclear role is in line with the position of IPCC, the IEA and many countries
- ◊ New Green Financing Framework<sup>(15)</sup> aligned with the European Taxonomy including nuclear projects.

## New nuclear

- ◊ Hinkley Point C:
  - Review of schedule and costs, start of power generation of unit 1 targeted for June 2027, estimated completion costs of the project between £201525 and 26 billion<sup>(16)</sup>
  - Unit 1 reactor vessel head built
- ◊ Sizewell C : obtention of the Development Consent Order (DCO) by the British government
- ◊ SMR NUWARD™: design submitted to a pre-assessment led by the ASN, in collaboration with the Czech and Finnish safety authorities for the purpose of international harmonisation of safety standards

## Renewables

- ◊ Growth of the Group's wind and solar projects portfolio
  - 82GW gross (+9% vs. end-2021) with success in India and in the United States:
    - ✓ 3 solar + storage projects won in New York (1GW)
    - ✓ Offshore wind development rights won in the New York Bight (1.5GW)
    - ✓ PPA signed on a solar project in Rajasthan (450MW)
- ◊ Saint Nazaire (480MW): first MWh generated<sup>(17)</sup> and 56 offshore wind turbines installed out of 80
- ◊ Commissioning of 4 solar power plants in Israel (54MW), 2 of which are floating

## Customers and services

- ◊ 1.27 contracts/customer<sup>(18)</sup> of services, gas and electricity at the end of June 2022 vs. 1.24 at the end of June 2021 (2030 target > 1.5)
- ◊ Gain of nearly 520,000 gas and service contracts year-on-year<sup>(19)</sup> in France
- ◊ Stability of the electricity contract portfolio in the first half of 2022 in France
- ◊ Nearly 1.7 million residential electricity customers with market offers in France, i.e. +18% vs. end-2021
- ◊ Success in the professional segment: electricity (Toyota, Ministry of Armed Forces, Paprec, etc.) and gas (Tereos, Constellium, etc.)
- ◊ Dalkia: signing of agreements with Arkema for a SRF<sup>(20)</sup> recovery project, avoiding 10,000 t of CO<sub>2</sub> emissions per year

### Innovations for carbon neutrality

- ◊ Hydrogen plan: as part of the IPCEI<sup>(21)</sup> programme, favourable EU decision allowing French subsidies for McPhy's gigafactory project in Belfort (1GW/year)
- ◊ EDF Pulse: participation in the fundraising of the UK start-up Carbon8 (carbon capture and recovery based on industrial residues)
- ◊ Mobility
  - Innovative solution from Sowee and Mobilize<sup>(22)</sup> for Renault electric vehicle customers: costs decreased through smart home charging
  - IZI by EDF selected by Nissan to supply and install electric vehicle charging solutions for its residential customers
  - More than 240,000 charging points installed and managed at the end of June 2022 at Group level, i.e. +26% compared to the end of 2021

### Framatome

- ◊ Good operating performances and strong order intakes book

### Enedis

- ◊ At the end of June 2022, all concession contracts with the cities and metropolitan areas renewed for an average duration of 30 years
- ◊ Signature of a €800m loan agreement with EIB to support the energy transition
- ◊ Growth of the grid connection activity in particular with renewable producers

## Ambitions (23)

### 2023 Ambitions

Net financial debt/EBITDA	around or slightly above 3x
Adjusted Economic Debt/Adjusted EBITDA (24)	around 5x

At its meeting of 27 July 2022, presided by Jean-Bernard Lévy, EDF's Board of Directors approved the consolidated financial statements for the six months ended 30 June 2022.

Jean-Bernard Lévy, Chairman and Chief Executive Officer of EDF stated:

*"The results for the first half of the year reflect the difficulties encountered in nuclear generation in France and, to a lesser extent, in hydropower generation, as well as the effect of the tariff shield introduced in France in 2022. The operating results of the Group's other businesses, however, are growing strongly for the most part, particularly as a result of higher and more volatile wholesale prices in Europe. Investments are continuing at a steady pace in order to further strengthen the group's position as a champion of decarbonisation, on the basis of energy efficiency, nuclear generation and renewable generation. Commercial performance was very good, reflecting the relevance of the offers and the quality of EDF's relationship with all categories of customers. Despite the strong pressure, all EDF group's teams are demonstrating a remarkable resilience and a constant commitment to the energy transition."*

(1) Organic change at comparable scope, standard and exchange rates vs. 2021.

(2) Net income excluding non-recurring items is not defined by IFRS and is not directly visible in the consolidated income statement. It corresponds to the net income excluding non-recurring items and the net change in fair value on energy and commodity derivatives, excluding trading activities and excluding net changes in fair value of debt and equity securities, net of tax.

(3) See press releases of 19 July 2022 issued by the French State and EDF.

(4) Before taking into account the share capital increase reserved for employees.

(5) According to the provisions of Article L433-4 of the Monetary and Financial Code.

(6) OCEANE: bonds convertible and/or exchangeable for new or existing shares.

(7) See Information note 27 July 2022 : [https://www.edf.fr/sites/groupe/files/2022-07/EDF\\_Mise%20a%20jour%20Note%20Info%20CSC\\_27juillet%202022.pdf](https://www.edf.fr/sites/groupe/files/2022-07/EDF_Mise%20a%20jour%20Note%20Info%20CSC_27juillet%202022.pdf)

(8) The increase in discount rates also led to a decrease in the present value of pensions liabilities in France of 8.9 billion euros between 31/12/2021 and 30/06/2022.

(9) EDF SA perimeter.

(10) Out of a total of € 12 billion at 30 June 2022.

(11) According to Impact France Movement methodology, which allows for a 360° assessment and mapping of the impact of companies in order to improve their ESG approach.

(12) The average score of the companies having published their impact score in Q1 2022 was 55/100.

(13) EDF: the preferred company of students and young graduates in the energy sector (Epoka ranking); 4th in the rankings of the most attractive employers for experienced engineers (Universum ranking); Certified "Happy Trainees": 1st energy company in its category and 2nd in the overall ranking.

(14) Entry into force of the delegated act on 1 January 2023.

(15) In line with the Green Bond Principles published by the International Capital Markets Association (ICMA), with the European Union's Green Bond Standards proposed by the Technical Expert Group on Sustainable Finance (TEG). Independent third-party opinion performed by Cicero.

(16) Compared to a start in June 2026 and a cost estimation of between £<sub>2015</sub>22 and 23 billion, announced on 27 January 2021. See press release of 19 May 2022.

(17) See EDF Renewables press release of 10 June 2022.

(18) EDF estimate for the 4 priority countries in Europe, known as "G4" (France, Italy, United Kingdom, Belgium) for residential customers.

(19) From end-June 2021 to end-June 2022.

(20) SRF = Solid Recovered Fuel not recycled locally.

(21) Important Project of Common European Interest.

(22) Renault application.

(23) On the basis of the scope and exchange rates at 1 January 2022. In a constant regulatory environment (ARENH ceiling at 100TWh), with a 2023 forward price assumption on 13 July 2022, and taking into account 2022 and 2023 French nuclear output estimates as given in the press release of 18 May 2022.

(24) At constant S&P methodology.

## Change in EDF group results

<i>(in millions of euros)</i>	<b>H1 2021</b>	<b>H1 2022</b>	<b>Change (%)</b>	<b>Organic change (%)</b>
Sales	39,621	66,262	67.2	66.4
EBITDA	10,601	2,672	-74.8	-75.0
EBIT	4,272	(4,496)	-205.2	
Net income excluding non-recurring items	3,740	(1,312)	-135.1	
Net income – Group share	4,172	(5,293)	-226.9	

## Change in EDF group's EBITDA

<i>(in millions of euros)</i>	<b>H1 2021</b>	<b>H1 2022</b>	<b>Change (%)</b>	<b>Organic change (%)</b>
France - Generation and supply activities	4,838	(4,988)	- 203.1	- 203.0
France - Regulated activities	3,210	3,171	- 1.2	- 1.2
EDF Renewables	294	500	70.1	64.6
Dalkia	215	185	- 14.0	- 14.9
Framatome	183	186	1.6	- 6.6
United Kingdom	267	860	222.1	241.9
Italy	534	622	16.5	14.2
Other international	206	291	41.3	32.0
Other activities	854	1,845	116.0	114.6
<b>Total Group</b>	<b>10,601</b>	<b>2,672</b>	<b>-74.8</b>	<b>-75.0</b>

Despite a significant increase in sales, supported by electricity and gas prices, EBITDA was down significantly in the first half of 2022. This change in EBITDA is mainly explained by the drop in nuclear output linked to the phenomenon of stress corrosion, by the impact of the exceptional regulatory measures adopted by the French government to limit the increase in prices to consumers in 2022 and, to a lesser extent, by the decline in hydropower output. These events have forced the Group to purchase electricity in a context of high market prices. On the other hand, EBITDA benefited from the exceptional performance of EDF Trading, which grew in a context of high market volatility and from better nuclear output in the United Kingdom.

## Operational performance

Nuclear output in France amounted to 154.1TWh, i.e. 27.6TWh less than over the same period in 2021, due to lower availability of the nuclear fleet, because of the impact of the discovery of indications of stress corrosion despite fewer unplanned outages and the optimisation of the schedule.

Hydropower output in France amounted to 18.9TWh<sup>(1)</sup>, a decrease of 5.7TWh compared to the first half of 2021, due to historically low hydropower conditions.

In the United Kingdom, nuclear output amounted to 23.2TWh, up 2.3TWh compared to H1 2021, due to the smooth implementation of the unit outages, a less busy maintenance programme and despite the closure of Hunterston B in January 2022.

In Belgium, the improved availability of thermal power plants led to an increase in the ancillary system.

EDF Renewables' output amounted to 10.8TWh (+2.0TWh), up 22.7% in organic terms, thanks to the new facilities commissioned in 2021 and 2022.

## Net income

The financial result corresponds to a financial expense of €2,947 million, down €3,808 million compared to the first half of 2021. This change is mainly explained by:

- a deterioration in other financial income and expenses of -€5,352 million, mainly due to a decrease in the performance of the dedicated assets portfolio;
- a favourable discount effect of +€1,518 million, principally attributable to the increase in the real discount rate for nuclear provisions in France between the end of December 2021 and the end of June 2022, after remaining stable between the end of December 2020 and the end of June 2021.

Restated for non-recurring items, the current financial result amounted to +€530 million compared to -€993 million in the first half of 2021 (the change in fair value of the dedicated asset portfolio is not included in the calculation of the current financial result).

Net income excluding non-recurring items stood at -€1,312 million for the first half of 2022, down €5,052 million from the first half of 2021. This change reflects mainly the sharp drop in EBITDA, which was only partially offset by the increase in the current financial result and by the drop in the corporate income tax.

Net income – Group share amounted to -€5,293 million for the first half of 2022, down €9,465 millions. In addition to the significant decrease in net income excluding non-recurring items, the change includes in particular the negative change in the fair value of financial instruments for -€3,819 million.

---

<sup>(1)</sup> Hydropower, excluding island activities before deduction of pumped volumes. Total cumulated hydropower excluding pumped volumes represented 15.5TWh at the first half of 2022 (21.9TWh in the first half of 2021).

### Cash flow and net financial debt

The Group's cash flow amounted to -€3,981 million in the first half of 2022, a significant deterioration compared to the first half of 2021, when it amounted to -€240 million. This is mainly due to the significant decline in EBITDA.

The working-capital requirement amounted to €6,804 million in the first half of 2022. This change is mainly explained by the decrease in margin calls, by the favourable unwinding of unrealised transactions related to the optimisation/trading activity and by a CSPE compensation surplus arising from very high wholesale prices on the electricity market.

Cash flow from operations<sup>(1)</sup> amounted to -€2,851 million compared to €566 million in the first half of 2021, representing a drop of €3,417 million.

Net investments stood at €8,474 million, an increase of €795 million from the first half of 2021.

	<b>30/06/2021</b>	<b>31/12/2021</b>	<b>30/06/2022</b>
Net financial debt <sup>(2)</sup> ( <i>in billions of euros</i> )	41.0	43.0	42.8
Net financial debt/EBITDA <sup>(3)</sup>	2.21	2.39x	4.24x

Net financial debt amounted to €42.8 billion due to a favourable change in the working capital requirement of €6.8 billion and to the €3.1 billion capital increase.

(1) Cash flow generated by operations is not an aggregate defined by IFRS as a measure of financial performance, and is not directly comparable with indicators of the same name reported by other companies. This indicator, also known as Funds from Operations ("FFO"), incorporates net cash flow from operating activities after adjustment where relevant for the impact of non-recurring effects, net investments (excluding 2020-2022 disposals and including HPC and Linky), as well as other items including dividends received from associates and joint ventures.

(2) 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.

(3) The ratio at 30 June 2022 is calculated on the basis of the cumulative EBITDA of the second half of 2021 and the first half of 2022.

## Main Group results by segment

### France – Generation and supply activities

(in millions of euros)	H1 2021	H1 2022	Organic change (%)
<b>Sales <sup>(1)</sup></b>	<b>16,001</b>	<b>23,762</b>	<b>48.4</b>
<b>EBITDA</b>	<b>4,838</b>	<b>- 4,988</b>	<b>- 203.0</b>

EBITDA is down sharply due to the drop in nuclear output in France linked to the phenomenon of stress corrosion in a context of high market prices and to the negative impacts of the exceptional regulatory measures adopted in France by the government in order to limit the increase in sales prices to consumers in 2022.

In supply activities, the rising prices trend contributed positively to the evolution of EDF's offers to its customers for an estimated €3,944 million in EBITDA, before regulatory measures

The additional allocation to alternative suppliers of 19.5TWh <sup>(2)</sup> of ARENH volumes (estimated at -€1.4 billion for the 6.5TWh delivered in Q2 2022) and its repercussions on customer offers starting in Q2 2022 (estimated at -€2 billion) have created negative price effects. The overall impact, including the 4% tax-inclusive cap on regulated electricity tariffs for 2022, is estimated at -€6,162 million at the end of June 2022. This amount includes a provision of -€2.7 billion arising from the additional ARENH volumes of 13TWh to be delivered to alternative suppliers in the second half of 2022.

Nuclear output decreased by 27.6TWh between H1 2021 and H1 2022. The decrease was mainly due to the impact of the stress corrosion phenomenon (-36.6TWh). On the other hand, the fleet had fewer unplanned outages and better planning optimisation (+9TWh). The outages forced purchases to be made at very high price levels. The impact on EBITDA was estimated at -€7,282 million at the end of June 2022.

In a context of historically poor hydropower conditions, the drop in hydropower output had an adverse effect on EBITDA estimated at €1,370 million.

Other factors contributed favourably to the change in EBITDA, notably positive effects relating to purchases and sales on the market totalling an estimated €1,044 million in the context of a milder than normal winter.

(1) Breakdown of sales across the segments, before inter-segment eliminations.

(2) Additional volumes have been reduced from 20TWh to 19.5TWh due to the cessation of activity or the waiver of some suppliers in the CRE's deliberation on 31 March 2022.

**France – Regulated activities<sup>(1)</sup>**

<i>(in millions of euros)</i>	<b>H1 2021</b>	<b>H2 2022</b>	<b>Organic change (%)</b>
<b>Sales<sup>(1)</sup></b>	<b>9,096</b>	<b>9,578</b>	<b>5.3</b>
<b>EBITDA</b>	<b>3,210</b>	<b>3,171</b>	<b>-1.2</b>

The decrease in EBITDA is explained in particular by a negative price effect for an estimated -€77 million linked to purchases of losses made in a context of a sharply increasing market prices (estimated at -€312 million) despite the positive change in TURPE indexation<sup>(2)</sup>.

The downturn in volumes distributed due to milder weather had an estimated impact of -€98 million.

<sup>(1)</sup> Regulated activities including Enedis, Électricité de Strasbourg and island activities.

<sup>(2)</sup> Indexation of TURPE 6 Distribution tariff of +0.91% and of TURPE 6 Transport tariff of +1.09% at 1 August 2021.

## Renewable Energies

### EDF Renewables

<i>(in millions of euros)</i>	H1 2021	H1 2022	Organic change (%)
<b>Sales <sup>(1)</sup></b>	<b>807</b>	<b>1,051</b>	<b>24.3</b>
<b>EBITDA</b>	<b>294</b>	<b>500</b>	<b>64.6</b>
<i>of which EBITDA production</i>	359	653	77.4

EBITDA growth was mainly due to the rise in generated volumes compared to the first half of 2021 (+22.7%) and the positive price effects, in particular in North America and in the United Kingdom. The first half of 2021 was marked by an extreme cold snap in Texas, with a material adverse impact on EBITDA estimated at -€94 million, with no equivalent in 2022.

The growth of the portfolio of wind and solar projects, as well as the setting up of operations in new countries (Vietnam, Australia, Colombia, etc.) brought an increase in development costs

### Group Renewables excluding hydropower in France

<i>(in millions of euros)</i>	H1 2021	H1 2022	Change (%)	Organic change (%)
<b>Sales <sup>(1)</sup></b>	<b>1,307</b>	<b>1,796</b>	<b>37.4</b>	<b>32.8</b>
<b>EBITDA</b>	<b>544</b>	<b>723</b>	<b>32.9</b>	<b>28.1</b>
<b>Net investments</b>	<b>- 715</b>	<b>-1,483</b>	<b>107.4</b>	

The growth in EBITDA reflects the increase in the Group's wind and solar output by 20.7% to 12.9TWh, mainly due to wind farms commissioned in the US and Brazil, as well as increased wind generation in Belgium, despite a decrease in hydro generation in Italy.

Net investments were up thanks in particular to the acquisition in 2022 of the development rights for offshore wind power in the New York Bight.

(1) Breakdown of sales across the segments, before inter-segment eliminations.

## Energy Services

### Dalkia

(in millions of euros)	H1 2021	H1 2022	Organic change (%)
<b>Sales<sup>(1)</sup></b>	<b>2,326</b>	<b>3,211</b>	<b>39.9</b>
<b>EBITDA</b>	<b>215</b>	<b>185</b>	<b>-14.9</b>

EBITDA was penalised by the capping of gas prices for cogeneration plants under the purchase obligations and their early cessation due to the shift in the winter tariff.

Dalkia makes major contribution to the “France Relance” plan. Arkema, Dalkia and PSI Environnement are carrying out a project designed to avoid the consumption of 18,000 metric tons of oil equivalent of gas and the emission of 10,000 metric tons of CO2 per year. The steam boiler project, built and operated by Dalkia, will be SRF-fired<sup>(2)</sup>.

### Group Energy Services<sup>(3)</sup>

(in millions of euros)	H1 2021	H1 2022	Change (%)	Organic change (%)
<b>Sales<sup>(1)</sup></b>	<b>3,070</b>	<b>4,122</b>	<b>34.3</b>	<b>37.1</b>
<b>EBITDA</b>	<b>255</b>	<b>234</b>	<b>-8.2</b>	<b>-8.6</b>
<b>Net investments</b>	<b>- 122</b>	<b>-148</b>	<b>22</b>	

The decline in EBITDA reflects the decline in Dalkia’s cogeneration business despite growth in service sales in France, Belgium and Italy.

Investment growth was driven by Edison and Dalkia.

(1) Breakdown of sales across the segments, before inter-segment eliminations.

(2) SRF: Solid Recovered fuel

(3) Group Energy Services is comprised of Dalkia, Dalkia Electronics, IZI confort, SOWEE, IZI Solutions, IZI Solutions Renov, Izivia, EDEV, EDF China Holding, EDF Pulse Holding and the service activities of EDF Energy, Edison, Luminus and EDF SA. They consist in particular of street lighting, heating networks, decentralised low-carbon generation based on local resources, energy consumption management and electric mobility.

**Framatome**

<i>(in millions of euros)</i>	<b>H1 2021</b>	<b>H1 2022</b>	<b>Organic change (%)</b>
<b>Sales<sup>(1)</sup></b>	1,634	1,977	15.7
<b>EBITDA<sup>(2)</sup></b>	293	321	4.1
<b>EDF group contributory EBITDA</b>	183	186	-6.6

Framatome has experienced increased EBITDA within its scope. Contributory EBITDA, however, decreased in the first half of 2022 due to lower fuel assemblies sales, mainly in the United-States.

The “Installed Base” activity grew in the first half of 2022 in North America.

Order intake amounted to approximately €2.1 billion at the end of June 2022<sup>(3)</sup>, higher than in the first half of 2021, thanks in particular to the fuel activities and the Installed Base activity in North America.

Framatome finalised the acquisition of the EFINOR group’s energy and defence activities. This operation allows Framatome to reinforce its expertise in welding and qualified welding standards, while strengthening its position in the manufacture of components and in high value-added services for customers<sup>(4)</sup>.

(1) Breakdown of sales across the segments, before inter-segment eliminations.

(2) Breakdown of EBITDA across the segments, before inter-segment eliminations.

(3) At Framatome scope.

(4) See Framatome press release of 09 May 2022.

### United Kingdom

<i>(in millions of euros)</i>	<b>H1 2021</b>	<b>H1 2022</b>	<b>Organic change (%)</b>
<b>Sales <sup>(1)</sup></b>	<b>4,887</b>	<b>6,904</b>	<b>42.1</b>
<b>EBITDA</b>	<b>267</b>	<b>860</b>	<b>241.9</b>

The significant increase in EBITDA is explained by improved generation and optimisation of the nuclear fleet. The increase in nuclear output (+2.3TWh) enabled additional volumes to be sold on the market in a context of rising prices (realised nuclear prices up by +£14.9/MWh), whereas the level of output in 2021 had led to purchases at high prices. Supply activities have been affected by the energy crisis in the United Kingdom, including a partial passing on of the increase in energy prices to residential customers as part of the capped tariff increase announced on 1 April 2022. The professional and industrial customer segment benefited from portfolio growth and a favourable price effect. EBITDA also benefited from lower operating expenses, mainly due to the shutdown of Dungeness B and Hunterston B plants and to the reform of the employee pension scheme.

### Italy

<i>(in millions of euros)</i>	<b>H1 2021</b>	<b>H1 2022</b>	<b>Organic change (%)</b>
<b>Sales <sup>(1)</sup></b>	<b>3,911</b>	<b>13,017</b>	<b>232.0</b>
<b>EBITDA</b>	<b>534</b>	<b>622</b>	<b>14.2</b>

EBITDA in Electricity activities was up in particular thanks to higher volumes generated by CCGT (combined cycle gas turbines) in connection with the increase in the clean spark spread and the remuneration of the capacity market. On the other hand, the contribution of renewable generation decreased, in particular due to very poor hydropower conditions.

Gas activities benefited from the increase in volumes sold, in particular on the wholesale markets. A capital gain on the disposal of *Infrastrutture Distribuzione Gas* (IDG) was recorded in 2021, with no equivalent in 2022.

Supply activities were affected by the increase in electricity and gas prices which have not been fully passed on to residential customers.

(1) Breakdown of sales across the segments, before inter-segment eliminations.

**Other international**

<i>(in millions of euros)</i>	<b>H1 2021</b>	<b>H1 2022</b>	<b>Organic change (%)</b>
<b>Sales<sup>(1)</sup></b>	<b>1,394</b>	<b>2,585</b>	<b>65.1</b>
<b>EBITDA</b>	<b>206</b>	<b>291</b>	<b>32.0</b>
<i>Of which Belgium</i>	122	179	43.4
<i>Of which Brazil</i>	77	114	31.2

In **Belgium**<sup>(2)</sup>, the increase in EBITDA is mainly due to increased generation from wind farms with more favourable wind conditions than in 2021 (+15.6% compared to H1 2021). Installed wind capacity amounted to 599MW<sup>(3)</sup>, or +7.5% compared to June 2021.

Nuclear generation was down due in particular to the unplanned outage of the Chooz power plant<sup>(4)</sup> over much of the first half of 2022, leading to electricity purchases at high prices.

Given the tense market context, the positive evolution of EBITDA was also driven by the good performance of the thermal activities, which were more solicited.

Service activities are growing and supply activities held up well in a context marked by continuing intense competition and the extension of social tariffs

In **Brazil**, EBITDA was up organically mainly due to the 18% increase in the price of the Power Purchase Agreement (PPA) at the EDF Norte Fluminense plant in November 2021.

(1) Breakdown of sales across the segments, before inter-segment eliminations.

(2) Luminus and EDF Belgium.

(3) Net capacity at Luminus perimeter. Gross installed wind capacity amounted to 664MW (+1 % compared to end-2021).

(4) Luminus benefits from 100MW of drawing rights at the Chooz power plant.

**Other activities**

<i>(in millions of euros)</i>	<b>H1 2021</b>	<b>H1 2022</b>	<b>Organic change (%)</b>
<b>Sales<sup>(1)</sup></b>	<b>1,887</b>	<b>7,697</b>	<b>311.4</b>
<b>EBITDA</b>	<b>854</b>	<b>1,845</b>	<b>114.6</b>
<i>Including EDF Trading</i>	608	1,749	184.7
<i>Including gas activities</i>	188	20	-89.4

EDF Trading's EBITDA was up sharply. This trading and optimisation performance was achieved across all geographies, on a backdrop of very volatile commodity markets.

The decline in EBITDA for the gas business was mainly due to higher-priced purchases of Liquefied Natural Gas at the beginning of 2022 compared to the first half of 2021. These purchases helped offset the de-stocking of the Dunkirk terminal at the end of 2021 in a context of high prices and tension on the commodities market leading to a high use of gas assets.

---

<sup>(1)</sup> Breakdown of sales across the segments, before inter-segment eliminations.

## Main events <sup>(1)</sup> since the announcement of the first quarter 2022 results

- ◊ The Prime Minister outlined her policy programme to MPs on 6 July 2022.

Following the Prime Minister's announcements, and following exchanges with the French Financial Markets Authority, EDF SA has requested the suspension of the trading of its equity securities until further notice. (see press release of 13 July 2022).

The Board of Directors of EDF SA held a meeting on 19 July 2022 and took note of the intention of the French State to file, subject to the enactment of a 2022 Supplementary Budget Bill (currently being discussed in the lower house of Parliament) providing the financial resources necessary for the Offer, a simplified public tender offer for the shares of the Company and the bonds convertible into new shares and/or exchangeable for existing shares due 2024 issued by the Company (OCEANEs) that the French State does not hold (see press release of 19 July 2022).

- ◊ Designation of the independent expert (see press release of 27 July 2022)
- ◊ EDF's Board of Directors has taken note of the joint decision by the French State and Jean-Bernard Lévy to launch the process for the succession of EDF's Chairman and Chief Executive (see press release of 7 July 2022).

### Nuclear

- ◊ EDF announced the opening of its permanent EDF Nuclear Czechia branch in Prague and reaffirmed its commitment for the delivery of an EPR1200 project at Dukovany 5 through the signing of a Values Pledge with 10 Czech and French tier one partners (See press release of 29 June 2022).
- ◊ EDF reaffirmed its commitment to supporting the Polish Nuclear Power Programme, entering into cooperation agreements with 5 Polish companies at its fifth Polish-French Nuclear Industry Day (see press release of 22 June 2022).
- ◊ EDF Group strengthened its organisation to ensure the successful construction of new nuclear reactors in France (see press release of 7 June 2022).
- ◊ Hinkley Point C Update: review of the schedule and cost for the project (see press release of 19 May 2022).
- ◊ Update on the stress corrosion phenomenon and adjustment of 2022 French nuclear output estimate (see press release of 19 May 2022).

### Renewables <sup>(2)</sup>

- ◊ EDF Renewables and Enbridge Éolien France 2 S.à.r.l (EEF2) continue the construction of the Provence Grand Large (PGL) pilot project and confirm their ambitions in floating offshore wind energy (see press release of 17 May 2022).

### EDF Energy <sup>(3)</sup>

- ◊ West Burton A closure update (see press release of 14 June 2022).

(1) A full list of press releases is available from the EDF website: [www.edf.fr](http://www.edf.fr)

(2) A full list of press releases is available on the website: [www.edf-renouvelables.com](http://www.edf-renouvelables.com)

(3) A full list of press releases is available on the website: [www.edfenergy.com](http://www.edfenergy.com)

**Dalkia<sup>(1)</sup>**

- ◊ Dalkia, an EDF subsidiary specialising in energy services, announced the full disposal of its activities in Russia to local management (see press release of 23 May 2022).

**Framatome<sup>(2)</sup>**

- ◊ Framatome acquired Cyberwatch and expanded its cybersecurity offer (see press release of 7 June 2022).
- ◊ Framatome finalised the acquisition of the Energy and Defence subsidiaries of the EFINOR group (see press release of 9 May 2022).

**Other**

- ◊ Results of the option to receive the 2021 balance of the dividend in new shares (see press release of 9 June 2022).
- ◊ EDF and the European Investment Bank (EIB) announced the signature of a €800 million loan agreement to support the energy transition of the electricity distribution network managed by Enedis (see press release of 19 May 2022).
- ◊ Shareholders' Annual General Meeting on 12 May: All the resolutions were adopted (see press release of 12 May 2022).
- ◊ EDF Group launched a capital increase reserved for members of the EDF Group Savings Plan and the EDF International Group Savings Plan (see press release of 12 May 2022).

---

(1) A full list of press releases is available on the website: [www.dalkia.fr](http://www.dalkia.fr)

(2) A full list of press releases is available on the website: [www.framatome.com](http://www.framatome.com)

## Annexes

### Consolidated income statement

<i>(in millions of euros)</i>	<b>H1 2022</b>	<b>H1 2021</b>
Sales	66,262	39,621
Fuel and energy purchases	(48,238)	(18,753)
Other external expenses <sup>(1)</sup>	(3,919)	(3,629)
Personnel expenses	(7,286)	(7,273)
Taxes other than income taxes	(2,383)	(2,509)
Other operating income and expenses	(1,764)	3,144
<b>Operating profit before depreciation and amortisation</b>	<b>2,672</b>	<b>10,601</b>
Net changes in fair value on energy and commodity derivatives, excluding trading activities	(993)	(541)
Net depreciation and amortisation	(5,534)	(5,194)
(Impairment)/reversals	(253)	(502)
Other income and expenses	(388)	(92)
<b>Operating profit</b>	<b>(4,496)</b>	<b>4,272</b>
Cost of gross financial indebtedness	(728)	(754)
Discount effect	502	(1,016)
Other financial income and expenses	(2,721)	2,631
<b>Financial result</b>	<b>(2,947)</b>	<b>861</b>
<b>Income before taxes of consolidated companies</b>	<b>(7,443)</b>	<b>5,133</b>
Income taxes	1,840	(1,458)
Share in net income of associates and joint ventures	444	344
Net income of discontinued operations	4	(3)
<b>CONSOLIDATED NET INCOME</b>	<b>(5,155)</b>	<b>4,016</b>
<b>EDF net income</b>	<b>(5,293)</b>	<b>4,172</b>
EDF net income – continuing operations	(5,297)	4,175
EDF net income – discontinued operations	4	(3)
<b>Net income attributable to non-controlling interests</b>	<b>138</b>	<b>(156)</b>
Net income attributable to non-controlling interests – continuing operations	138	(156)
Net income attributable to non-controlling interests – discontinued operations	-	-
<b>Earnings per share (EDF share) in euros:</b>		
Basic earnings per share	(1.62)	1.25
Diluted earnings per share	(1.62)	1.17
Basic earnings per share of continuing operations	(1.62)	1.25
Diluted earnings per share of continuing operations	(1.62)	1.17

<sup>(1)</sup> Other external expenses are reported net of capitalised production costs.

## Consolidated balance sheet

ASSETS (in millions of euros)	30/06/2022	31/12/2021
Goodwill	10,820	10,945
Other intangible assets	10,509	10,221
Property, plant and equipment used in generation and other tangible assets owned by the Group, including right-of-use assets	98,647	98,237
Property, plant and equipment operated under French public electricity distribution concessions	62,816	62,132
Property, plant and equipment operated under concessions other than French public electricity distribution concessions	6,820	6,881
Investments in associates and joint ventures	9,681	8,084
Non-current financial assets	53,787	55,609
Other non-current receivables	2,700	2,092
Deferred tax assets	2,870	1,667
<b>Non-current assets</b>	<b>258,650</b>	<b>255,868</b>
Inventories	16,484	16,197
Trade receivables	20,624	22,235
Current financial assets	86,541	39,937
Current tax assets	1,032	544
Other current receivables	12,964	16,197
Cash and cash equivalents	7,418	9,919
<b>Current assets</b>	<b>145,063</b>	<b>105,029</b>
Assets classified as held for sale	74	69
<b>TOTAL ASSETS</b>	<b>403,787</b>	<b>360,966</b>

EQUITY AND LIABILITIES (in millions of euros)	30/06/2022	31/12/2021
Capital	1,934	1,619
EDF net income and consolidated reserves	57,173	48,592
<b>Equity (EDF share)</b>	<b>59,107</b>	<b>50,211</b>
Equity (non-controlling interests)	12,211	11,778
<b>Total equity</b>	<b>71,318</b>	<b>61,989</b>
Provisions related to nuclear generation - back-end of the nuclear cycle, plant decommissioning and last cores	57,821	62,067
Provisions for employee benefits	12,402	21,716
Other provisions	5,563	5,442
<b>Non-current provisions</b>	<b>75,786</b>	<b>89,225</b>
Special French public electricity distribution concession liabilities	49,072	48,853
Non-current financial liabilities	68,074	56,543
Other non-current liabilities	5,302	4,816
Deferred tax liabilities	2,284	2,401
<b>Non-current liabilities</b>	<b>200,518</b>	<b>201,838</b>
Current provisions	9,848	6,836
Trade payables	15,949	19,565
Current financial liabilities	75,193	45,014
Current tax liabilities	861	446
Other current liabilities	30,070	25,248
<b>Current liabilities</b>	<b>131,921</b>	<b>97,109</b>
Liabilities related to assets classified as held for sale	30	30
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>403,787</b>	<b>360,966</b>



## Consolidated cash flow statement

(in millions of euros)

	S1 2022	S1 2021
<b>Operating activities:</b>		
Consolidated net income	(5,155)	4,016
Net income of discontinued operations	4	(3)
Net income of continuing operations	(5,159)	4,019
Impairment/(reversals)	253	502
Accumulated depreciation and amortisation, provisions and changes in fair value	5,713	4,526
Financial income and expenses	96	(25)
Dividends received from associates and joint ventures	98	112
Capital gains/losses	103	(108)
Income taxes	(1,841)	1,458
Share in net income of associates and joint ventures	(444)	(344)
Change in working capital	6,804	(1,896)
<b>Net cash flow from operations</b>	<b>5,623</b>	<b>8,244</b>
Net financial expenses disbursed	(424)	(393)
Income taxes paid	(202)	(343)
<b>Net cash flow from continuing operating activities</b>	<b>4,997</b>	<b>7,508</b>
Net cash flow from operating activities relating to discontinued operations	-	-
<b>Net cash flow from operating activities</b>	<b>4,997</b>	<b>7,508</b>
<b>Investing activities:</b>		
Acquisitions of equity investments, net of cash acquired	(70)	14
Disposals of equity investments, net of cash transferred	122	401
Investments in intangible assets and property, plant and equipment	(8,703)	(8,518)
Net proceeds from sale of intangible assets and property, plant and equipment	26	42
Changes in financial assets	(11,553)	3,103
<b>Net cash flow from continuing investing activities</b>	<b>(20,178)</b>	<b>(4,958)</b>
Net cash flow from investing activities relating to discontinued operations	-	-
<b>Net cash flow from investing activities</b>	<b>(20,178)</b>	<b>(4,958)</b>
<b>Financing activities:</b>		
EDF Capital increase	3,148	-
Transactions with non-controlling interests <sup>(1)</sup>	581	293
Dividends paid by parent company	(72)	(36)
Dividends paid to non-controlling interests	(139)	(87)
Purchases/sales of treasury shares	(2)	(4)
<b>Cash flows with shareholders</b>	<b>3,516</b>	<b>166</b>
Issuance of borrowings	15,370	1,104
Repayment of borrowings	(5,983)	(5,962)
Issuance of perpetual subordinated bonds	-	1,235
Payments to bearers of perpetual subordinated bonds	(332)	(288)
Funding contributions received for assets operated under concessions and investment subsidies	169	441
<b>Other cash flows from financing activities</b>	<b>9,224</b>	<b>(3,470)</b>
<b>Net cash flow from continuing financing activities</b>	<b>12,740</b>	<b>(3,304)</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>12,740</b>	<b>(3,304)</b>
Net cash flow from continuing operations	(2,441)	(754)
Net cash flow from discontinued operations	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,441)</b>	<b>(754)</b>
<b>CASH AND CASH EQUIVALENTS – OPENING BALANCE</b>	<b>9,919</b>	<b>6,270</b>
Net increase/(decrease) in cash and cash equivalents	(2,441)	(754)
Currency fluctuations	(99)	116
Financial income on cash and cash equivalents	28	25
Other non-monetary changes	11	271
<b>CASH AND CASH EQUIVALENTS – CLOSING BALANCE</b>	<b>7,418</b>	<b>5,928</b>

(1) Capital increases/reductions and acquisitions/disposals of minority interests in controlled companies. In 2022, this item includes an amount of €613 million relating to CGN's payment for the capital increases by NNB Holding Ltd. (for the Hinkley Point C project) and Sizewell C Holding Co.. In 2021, this item included an amount of €597 million relating to CGN's payment for the capital increases by NNB Holding Ltd. (for the Hinkley Point C project) and Sizewell C Holding Co. and an amount of €(276) million relating to the acquisition of 70% of E2i Energie Speciali.



As a key player in the 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 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 helps provide energy and services to approximately 38.5 million customers<sup>(1)</sup>, of which 28.0 million in France<sup>(2)</sup>. In 2021, its consolidated sales reached €84.5 billion. EDF is a company listed on the Paris Stock Exchange.

(1) Since 2018, customers are counted according to delivery site; one customer can have two delivery points: one for electricity and one for gas.

(2) Including ES (Électricité de Strasbourg).

*This presentation is for information purposes only and does not constitute an offer or solicitation to sell or buy instruments, part of the company or the assets described here, in the US or any other country.*

*This presentation contains forward-looking statements or information. While EDF believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions at the time they were made, these assumptions are fundamentally uncertain and imply a certain amount of risk and uncertainty which is beyond the control of EDF. As a result, EDF cannot guarantee that these assumptions will materialise. Future events and actual financial and other outcomes may differ materially from the assumptions used in these forward-looking statements, including, and not limited to, potential timing differences and the completion of transactions described therein.*

*Risks and uncertainties (notably linked to the economic, financial, competition, regulatory and climate backdrop) may include changes in economic and business trends, regulations, as well as those described or identified in the publicly-available documents filed by EDF with the French financial markets authority (AMF), including those presented in Section 2.2 "Risks to which the Group is exposed" of the EDF Universal Registration Document (URD) filed with the AMF on 17 March 2022 (under number D.22-0110), which may be consulted on the AMF website at [www.amf-france.org](http://www.amf-france.org) or on the EDF website at [www.edf.fr](http://www.edf.fr) (including the management report as of end-December 2021). The quarterly financial information is not subject to an auditor's report.*

*EDF does not undertake nor does it have any obligation to update forward-looking information contained in this presentation to reflect any unexpected events or circumstances arising after the date of this presentation.*

**This press release is certified. Check its authenticity on [medias.edf.com](http://medias.edf.com)**

Only print what you need.

EDF SA  
22-30, avenue de Wagram  
75382 Paris cedex 08  
Capital of €1,943,290,542  
552 081 317 R.C.S. Paris

[www.edf.fr](http://www.edf.fr)

## CONTACTS

**Press: +33(0) 1 40 42 46 37**

**Analysts and investors: +33(0) 1 40 42 40 38**



## Legal claim concerning the allocation of additional electricity volumes at a regulated price for 2022

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, EDF had announced that it was considering any measure to protect its interests.<sup>1</sup> In this context, the Chairman and CEO (*Président-Directeur Général*) of EDF had indicated at its annual general meeting that he had submitted a preliminary administrative recourse to the French State to request the withdrawal of the Decree<sup>2</sup> and the Orders of March 2022 relating to this allocation.<sup>3</sup>

Following an in-depth legal analysis, and in light of the losses incurred as a result of the Decree and Orders dated March 11, 12 and 25, 2022, EDF today filed a legal claim with the *Conseil d'Etat* (the French administrative supreme court), as well as a claim for indemnification, for an amount estimated to date at 8.34 billion euros, with the French State.

This press release is certified. Check its authenticity on [medias.edf.com](http://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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. 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) and SEI.

<sup>1</sup> See PR "Exceptional measures announced by the French Government" released on January 13, 2022.

<sup>2</sup> Decree n°2022-342 of March 11, 2022, defining the specific terms and conditions for the allocation of an additional volume of electricity that can be allocated in 2022, on an exceptional basis, as part of the regulated access to historic nuclear power (ARENH).

<sup>3</sup> The Order of March 11, 2022, issued in application of Article L. 337-16 of the French Energy Code and setting the price of additional electricity volumes to be sold under the exceptional delivery period introduced by decree n°2022-342 of March 11, 2022 defining the specific terms and conditions for the allocation of an additional volume of electricity that can be allocated in 2022, on an exceptional basis, as part of the regulated access to historic nuclear power (ARENH).

The Order of March 11, 2022, setting the maximum overall volume of electricity to be sold by Electricité de France under the regulated access to historic nuclear power, issued in application of Article L. 336-2 of the French Energy Code.

The Order of March 12, 2022, on the terms and conditions for the sale of additional capacity guarantees in connection with the complementary ARENH delivery period starting on April 1, 2022, issued in application of Article R. 335-69 of the French Energy Code.

The Order of March 25, 2022, amending the Order of April 28, 2011, issued in application of Article 4-1 of law 2000-108 of February 10, 2000, on the modernization and development of public electricity services.

Print this press release only if you need to.

### EDF SA

22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1,943,290,542 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

### Contacts

#### Press:

+33 (0) 1 40 42 46 37

#### Analysts and Investors:

+33 (0) 1 40 42 78 36



## Modification of the composition of EDF Board of Directors

The Board of Directors of EDF, which met on 31 August 2022, took note of the resignation of Mr. François Delattre, a director appointed on the proposal of the State pursuant to Article 6.II of the Order n°2014-948 of 20 August 2014, following his appointment as Ambassador of France to Germany.

The Board of Directors thanks him for his contribution to the work of the Board and for his support of the EDF Group's projects and activities in his capacity as Secretary General of the Ministry of Europe and Foreign Affairs.

Mr Delattre had been a director of EDF since June 2019.

Biographies of all Board members can be found at:

<https://www.edf.fr/en/the-edf-group/edf-at-a-glance/governance/board-of-directors>

This press release is certified. Check its authenticity on [medias.edf.com](http://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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. 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) and SEI.

Print this press release only if you need to.

### EDF SA

22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1,943,290,542 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

### Contacts

#### Press:

+33 (0) 1 40 42 46 37

#### Analysts and Investors:

+33 (0) 1 40 42 78 36



## Information note

Following the announcement yesterday by the government of a cap to the increase of regulated electricity tariffs at +15% for 2023, the objectives of the Group for end 2023<sup>1</sup> will be subject to a review once the regulatory terms for 2023 are defined. The French nuclear output estimate for 2023 is confirmed at 300-330TWh.

According to the information available to the Group, based on the estimated nuclear output in France for 2022 at the lower end of the 280-300TWh range and the 2022 forward prices on 13 September 2022, the estimated impact of the decline in nuclear output on EBITDA for 2022 compared to 2021 is reassessed at around -29 billion euros<sup>2</sup>.

EDF expects a nuclear output in France for 2024 at 315-345TWh.

This press release is certified. Check its authenticity on [medias.edf.com](http://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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. 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) and SEI.

1 See debt ratios targets in the PR of 18 May 2022: net financial debt / EBITDA around or slightly above 3x, adjusted economic debt / adjusted EBITDA (at constant S&P methodology) around 5x (on the basis of the scope and exchange rates at 1 January 2022. In a constant regulatory environment (ARENH ceiling at 100TWh), with a 2023 forward price assumption on 13 July 2022, and taking into account 2022 and 2023 French nuclear output estimates as given in the press release of 18 May 2022).

2 See PR of 18 May 2022, and the H1 2022 results presentation which impact was estimated at €-24bn

Print this press release only if you need to.



# A consortium with EDF, KEPCO and Kyushu Electric Power Co., finalizes the financing of a strategic power transmission project with ADNOC and TAQA in the United Arab Emirates

**Paris, September 26, 2022** – A consortium composed of EDF, KEPCO and Kyushu Electric Power Co., three world leaders in the energy sector, announces the financial closing of a transmission project in the United Arab Emirates alongside Emirati companies ADNOC<sup>1</sup> et TAQA<sup>2</sup> for a global amount of \$3.8 billion. The project consists in building and operating a high-voltage, direct current (HVDC-VSC) subsea transmission system, a first-of-its-kind in the Middle East and North Africa region.

This strategic project is expected to reduce the carbon footprint of ADNOC's offshore operations by more than 30%, replacing existing offshore thermal plants with low carbon power sources available on the Abu Dhabi onshore power network.

The consortium that will hold a combined 40% stake in the project was awarded in December 2021 by ADNOC and TAQA to develop and then operate the 3.2 Gigawatts innovative transmission system during 35 years. Samsung, Jan de Nul, Hitachi, Prysmian and Sumitomo are amongst the experienced EPC<sup>3</sup> contractors selected by the consortium.

The start of the construction is expected in 2022 and the project's commercial operation is scheduled for 2025.

**Jean-Bernard Lévy, Chairman and CEO of EDF**, stated: *"It is a great satisfaction to have finalized the financing of this strategic project. We have mobilized EDF's expertise in terms of engineering and are to start the construction phase. I am delighted that EDF is a key-stakeholder in this partnership, alongside the local players such as TAQA and ADNOC, and I'm thrilled to accompany them towards the decarbonization of their activities. This project is a new milestone for the Group's development in the UAE, already active through very significant solar and hydro renewable projects."*

**This press release is certified. Check its authenticity on [medias.edf.com](http://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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. 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) and SEI.

<sup>1</sup> Abu Dhabi National Oil Company

<sup>2</sup> Abu Dhabi National Electricity Company

<sup>3</sup> Engineering, Procurement and Construction

Print this press release only if you need to.

## EDF SA

22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1 943 290 542 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

## Contacts

### Press:

33 (0) 1 40 42 46 37

### Analysts and Investors:

+33 (0) 1 40 42 78 36



## EDF announces to have reached agreement to sell its interest in the 870MW Sloe CCGT in the Netherlands

**Paris, September 27, 2022:** EDF announces to have reached agreement to sell its interest in the 870MW Sloe CCGT in the Netherlands. EDF owns and operates 50% of the plant, jointly with its partner Pzem. EDF has signed today an agreement with EPH, the Czech power and infrastructure operator, for the sale of the plant.

This transaction is part of EDF's 3bn€ asset disposal program and closing is subject to customary regulatory authorisations.

This press release is certified. Check its authenticity on [medias.edf.com](http://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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. 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) and SEI.

Print this press release only if you need to.

**EDF SA**  
22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1 943 290 542 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

### Contacts

**Press:**  
33 (0) 1 40 42 46 37

**Analysts and Investors:**  
+33 (0) 1 40 42 78 36



## Appointment to the EDF Board of Directors

The Board of Directors of EDF, meeting on 5 October 2022, took note of the appointment of Alexis Zajdenweber, Commissioner for the French State Participations, as Director of EDF representing the French State by order of the Minister of the Economy, Finance and Industrial and Digital Sovereignty dated 23 September 2022.

He succeeds Céline Fornaro, Head of the Finance Division of the *Agence des participations de l'Etat* (French State shareholdings agency), who has been a Director of EDF since 28 June 2022.

Biographies of all members of the Board of Directors can be found at: <https://www.edf.fr/en/the-edf-group/edf-at-a-glance/governance/board-of-directors>

This press release is certified. Check its authenticity on [medias.edf.com](http://medias.edf.com)

### About d'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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. 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) and SEI.

Print this press release only if you need to.

**EDF SA**  
22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1,943,290,542 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

### Contacts

**Press:**  
+33 (0) 1 40 42 46 37

**Analysts and Investors:**  
+33 (0) 1 40 42 78 36



# EDF announces the success of its senior multi-tranche bond issue, including a green tranche, for a nominal amount of 3 billion euros

EDF (BBB CW neg S&P / Baa1 neg Moody's / BBB+ stable Fitch) has successfully launched on 5 October 2022 a senior bond issue in 3 tranches for a nominal amount of 3 billion euros:

- €750 million Bond, with a long 4-year maturity and a 3.875% fixed coupon;
- €1 billion Bond, with a 7-year maturity and a 4.375% fixed coupon;
- €1.25 billion Green Bond, with a 12-year maturity and a 4.75% fixed coupon.

An amount equal to the net proceeds of the Green Bond will be used to finance and/or refinance, in whole or in part, electricity distribution investments as defined in EDF's Green Financing Framework published in July 2022 <sup>(1)</sup>.

Settlement and delivery will take place on 12 October 2022, the date on which the Bonds will be admitted to trading on the regulated market of Euronext Paris.

The expected rating for the Bonds is BBB / Baa1 / BBB+ (S&P / Moody's / Fitch).

This press release is certified. Check its authenticity on [medias.edf.com](http://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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. 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) and SEI.*

(1) The Framework and the independent review by Cicero are available in the [Sustainable Finance section](#) of the Company's website

Print this press release only if you need to.

**EDF SA**  
22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1,943,290,542 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

## Contacts

**Press:**  
+33 (0) 1 40 42 46 37

**Analysts and Investors:**  
+33 (0) 1 40 42 78 36

## Update on the claims relating to the allocation of additional 20TWh of electricity for 2022

Further to its press releases of 13 January 2022<sup>1</sup> and 9 August 2022<sup>2</sup>, EDF announces today that it is filing a claim for indemnification with the Paris Administrative Court in order to obtain full compensation from the French State for the damages it has suffered as a result of the additional allocation of a maximum volume of 20TWh of electricity sold at regulated prices from April to December 2022 (the "Scheme")<sup>3</sup>.

This liability claim follows the filing of a claim for annulment with the *Conseil d'Etat* (the French administrative supreme court), which is currently under investigation, and the filing of a prior claim for indemnification with the French State, which was implicitly rejected on 9 October 2022.

Said claim with the Paris Administrative Court seeks compensation from the French State for the damages suffered directly by EDF as a result of the implementation of the Scheme. These damages represent an estimated principal amount of EUR 8.34 billion, the main heads of damages being the following:

- the cost of the operation whereby EDF purchased (at a price of EUR 257.95 per MWh) and then resold to alternative suppliers (at a price of EUR 46.2 per MWh) volumes of electricity and associated capacity guarantees under the Scheme;
- the direct and certain effects of the Scheme on the level of regulated electricity sales tariffs (EDF being the main supplier of electricity at these regulated tariffs) due to the method of calculation of these tariffs defined by the French Energy Code;
- the direct and certain effects of the Scheme on the level of EDF's market-price offers in application of the decision of 31 March 2022 taken by the Energy Regulation Commission (CRE) setting the terms of the passing on of the Scheme to customers of supply offers.

This press release is certified. Check its authenticity on [medias.edf.com](http://medias.edf.com)

<sup>1</sup> See press release "Exceptional measures announced by the French Government" on 13 January 2022

<sup>2</sup> See press release "Legal claim concerning the allocation of additional electricity volumes at a regulated price for 2022" on 9 August 2022

<sup>3</sup> Resulting from the following regulations:

Decree n°2022-342 of March 11, 2022, defining the specific terms and conditions for the allocation of an additional volume of electricity that can be allocated in 2022, on an exceptional basis, as part of the regulated access to historic nuclear power (ARENH).

The Order of March 11, 2022, issued in application of Article L. 337-16 of the French Energy Code and setting the price of additional electricity volumes to be sold under the exceptional delivery period introduced by decree n°2022-342 of March 11, 2022 defining the specific terms and conditions for the allocation of an additional volume of electricity that can be allocated in 2022, on an exceptional basis, as part of the regulated access to historic nuclear power (ARENH).

The Order of March 11, 2022, setting the maximum overall volume of electricity to be sold by Electricité de France under the regulated access to historic nuclear power, issued in application of Article L. 336-2 of the French Energy Code.

The Order of March 12, 2022, on the terms and conditions for the sale of additional capacity guarantees in connection with the complementary ARENH delivery period starting on April 1, 2022, issued in application of Article R. 335-69 of the French Energy Code.

The Order of March 25, 2022, amending the Order of April 28, 2011, issued in application of Article 4-1 of law 2000-108 of February 10, 2000, on the modernization and development of public electricity services.

Print this press release only if you need to.

**EDF SA**  
22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1,943,290,542 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

### Contacts

**Press:**  
+33 (0) 1 40 42 46 37

**Analysts and Investors:**  
+33 (0) 1 40 42 78 36

**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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. 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) and SEI.

Print this press release only if you need to.

**EDF SA**  
22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1,943,290,542 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

**Contacts**

**Press:**  
33 (0) 1 40 42 46 37

**Analysts and Investors:**  
+33 (0) 1 40 42 78 36



Tender offer for the equity securities of EDF

## EDF's Board of Directors issues a positive reasoned opinion on the draft simplified public tender offer filed by the French State

The Board of Directors of EDF S.A. ("EDF" or the "Company") held a meeting on 27 October 2022 to issue, in accordance with applicable regulations, its reasoned opinion on the draft simplified public tender offer (the "Offer") initiated by the French State for the shares of the Company and the bonds convertible into new shares and/or exchangeable for existing shares due 2024 issued by the Company (the "OCEANEs") that the French State does not hold, at a price of:

- EUR 12.0 per EDF share; and
- EUR 15.52 per OCEANE, based on the Offer opening on 10 November 2022.

Having reviewed in particular the work and recommendation of the *ad hoc* committee set up by the Company's Board of Directors on 19 July 2022, the conclusions of Finexsi, appointed as independent expert on 27 July 2022, whose report concludes that the terms of the Offer are fair for the shareholders and holders of OCEANEs, and in consideration of its overall review and of the analyses it supervised, EDF's Board of Directors issued, by the majority of members having participated in the vote (the directors appointed upon proposal of the French State and the director representing the French State not having participated in the vote), a positive reasoned opinion on the Offer, considering that the Offer - in that it offers shareholders and holders of OCEANEs the option of disposing of their securities at a price considered fair by the independent expert - is consistent with the interests of EDF, its shareholders and holders of OCEANEs and its employees.

The Board of Directors therefore recommends that EDF's shareholders and OCEANEs holders tender their securities to the Offer.

In accordance with Articles 231-16 and 231-26 of the general regulations of the French Financial Markets Authority (the "AMF"), the main elements of the French State's draft offer document and of EDF's draft response document, as well as the way in which they are made available, have each been disclosed in a press release issued by the French State and EDF respectively.

The draft response document is available on the websites of EDF ([www.edf.fr/finance](http://www.edf.fr/finance)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)).

The Offer, the draft offer document and the draft response document remain subject to the AMF's review. The AMF will assess their compliance with applicable legal and regulatory provisions.

Print this press release only if you need to.

**EDF SA**  
22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1,943,290,542 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

### Contacts

**Press:**  
+33 (0) 1 40 42 46 37

**Analysts and Investors:**  
+33 (0) 1 40 42 78 36

This press release is certified. Check its authenticity on [medias.edf.com](http://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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. 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) and SEI.

Print this press release only if you need to.

#### EDF SA

22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1,943,290,542 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

#### Contacts

##### Press:

33 (0) 1 40 42 46 37

##### Analysts and Investors:

+33 (0) 1 40 42 78 36

## FINANCIAL INFORMATION AT 30 SEPTEMBER 2022

**SALES UP 77% org.<sup>(1)</sup>****SHARP DROP IN NUCLEAR OUTPUT IN FRANCE  
IN A VERY HIGH MARKET PRICE ENVIRONMENT****DRAFT DOCUMENT RELATING TO THE SIMPLIFIED TENDER OFFER  
FILED BY THE FRENCH STATE WITH THE AMF****Highlights**

- **Draft document relating to the simplified tender offer filed by the French State**
  - ◊ On 4 October, filing by the French State with the French Financial Market Authority (AMF) of the draft document relating to the simplified tender offer at €12 per EDF's share and €15.52 per convertible bond
- **Nuclear**
  - ◊ Stress corrosion phenomenon: repairs completed on the circuits of the 6 reactors (3 of which had no signs of stress corrosion), 4 reactors under repair and investigations ongoing on 5 reactors.
  - ◊ ARENH appeal: filing of a legal claim on 9 August with the Conseil d'État and of a claim for indemnification with the French State for an amount estimated at that date at €8.34 billion
- **Renewables**
  - ◊ Saint Nazaire offshore wind turbines installed (480MW): first GWh injected into the grid
- **Customers**
  - ◊ Return of customers to EDF (net gains of more than 939,000 contracts over the last 12 months) with a negative impact in EBITDA because of the purchase on the market of the corresponding volumes at very high prices
  - ◊ Launch of the sobriety plan: promotion of load shedding and modulation offers, relaunch of Tempo option and communication campaign on useful gestures
- **Financing**
  - ◊ Senior bond issue on 5 October in 3 tranches for a nominal amount of €3 billion, including a green tranche for €1.25 billion, with a 12-year maturity

**2023 Ambitions<sup>(2)</sup>**

Net financial debt/EBITDA: about or slightly higher than 3x  
Adjusted Economic Debt/Adjusted EBITDA<sup>(3)</sup>: about 5x

(1) Organic change at comparable scope, standards and exchange rates.

(2) See press release on 15 September. On the basis of the scope and exchange rates at 1 January 2022. In a constant regulatory environment (ARENH ceiling at 100TWh), with a 2023 forward price assumption on 13 September 2022, and taking into account 2022 and 2023 French nuclear output estimates as given in the press release of 18 May 2022.

(3) At constant S&P methodology.

## Change in EDF Group sales

<i>(in millions of euros)</i>	<b>9M 2021</b>	<b>9M 2022</b>	<b>Organic change (%)<sup>(1)</sup></b>
France – Generation and supply activities	23,151	34,000	46.8%
France – Regulated activities	12,371	13,037	5.4%
EDF Renewables	1,223	1,598	23.5%
Dalkia	3,178	4,310	36.5%
Framatome	2,360	2,937	18.7%
United Kingdom	6,790	10,119	51.5%
Italy	6,529	22,350	241.1%
Other international	2,101	3,717	61.2%
Other activities	2,653	14,162	438.0%
<i>Inter-segment eliminations</i>	<i>(3,296)</i>	<i>(4,704)</i>	<i>42.7%</i>
<b>Total Group</b>	<b>57,060</b>	<b>101,526</b>	<b>77.3 %</b>

Group sales were up sharply compared with the first nine months of 2021. They were supported by the strong rise in prices on all wholesale markets on sales prices as well as in the resale of purchase obligations in France. Trading activities also benefited from the high volatility of commodity prices.

<sup>(1)</sup> Organic change at comparable scope, accounting standards and exchange rates.

## Operational performance

Nuclear output in France stood at 209.2TWh during the first 9 months, 59TWh lower than at the same period in 2021. This decrease can be explained by the lower availability of the nuclear fleet, mainly due to investigations and repairs carried out on the reactor circuits following the discovery of stress corrosion indications, despite fewer unplanned outages and the optimisation of the generation schedule.

Based on the estimated nuclear output in France for 2022 at the lower end of the 280-300TWh range and the 2022 forward prices on 7 October 2022, the estimated impact of the decline of nuclear output on 2022 EBITDA is reassessed at around -32 billion euros <sup>(1)</sup>. The Group experienced social movements in France in October, their impact being assessed.

Hydraulic generation in France amounted to 24.9TWh <sup>(2)</sup>. The 8.6TWh decline compared to 2021 is explained by historically low hydropower conditions.

In the United Kingdom, nuclear output amounted to 33.2TWh, up by 2.7TWh compared to 2021 (despite the closure of Hunterston B in January and Hinkley Point B in August), due to a good availability of the fleet and a less busy maintenance program than in 2021.

The Group's renewable output (excluding hydropower) amounted to 18TWh, representing an increase of 2.8TWh compared to the same period in 2021. This development is explained by the commissioning of new capacity in 2021 and during the first nine months of the year for 1.4GW gross. At the end of September, the Group had 13.2GW of net installed renewable capacity and 7.5GW gross under construction (excluding hydropower).

In Belgium, wind development continued with a net installed capacity of 603MW <sup>(3)</sup> at end-September 2022.

The carbon intensity amounted to 50gCO<sub>2</sub>/kWh, i.e., +3gCO<sub>2</sub>/kWh compared to September 2021, due to the decrease in nuclear and hydraulic output.

---

(1) See press release on 15 September 2022 with an estimated impact of -€29bn

(2) Hydropower, excluding island activities before deduction of pumped volumes. Total cumulated hydropower excluding pumped volumes represented 19.8TWh during the first 9 months of 2022 (29.7TWh during the first 9 months of 2021).

(3) Net capacity at Luminus scope

## Change in Group revenue by segment

### France – Generation and supply activities

<i>(in millions of euros)</i>	<b>9M 20201</b>	<b>9M 2022</b>	<b>Organic change (%)</b>
<b>Sales <sup>(1)</sup></b>	23,151	34,000	46.8%

The growth in sales was mainly due to favourable price effects:

- The impact of the increase in the regulated sales tariff on 1<sup>st</sup> February 2022 for end customers and the increases in sales prices for professionals in the context of a sharp rise in energy prices was estimated at €4.5 billion.
- The resale of purchase obligations was up by an estimated €4.1 billion in connection with the price rise (no impact in EBITDA).
- Finally, the price rise had a positive impact on aggregator and gas sales. However, the impact in EBITDA was limited.

Sales also raised by an estimated €0.6 billion due to the supply of additional ARENH volumes, at €46.2/MWh, defined by the March 2022 decree detailing the regulatory measures to limit price increases in 2022.

In the first nine months of 2022, the Group was in a net buying position due to lower nuclear and hydropower generation, in contrast to the same period in 2021 when it was a net seller. The impact in Group sales was estimated at -€1 billion.

### France – Regulated activities <sup>(2)</sup>

<i>(in millions of euros)</i>	<b>9M 2021</b>	<b>9M 2022</b>	<b>Organic change (%)</b>
<b>Sales <sup>(1)</sup></b>	12,371	13,037	5.4%

Sales growth was mainly due to positive price effects, particularly in connection with the indexation <sup>(3)</sup> of TURPE 6 on 1<sup>st</sup> August 2021 and 1<sup>st</sup> August 2022. These effects were partially offset by a decrease in volumes distributed due to milder weather in 2022.

(1) Breakdown of revenue across the segments before inter-segment eliminations.

(2) Regulated activities including Enedis, ÉS and French island activities.

(3) Indexed adjustment of TURPE 6 distribution tariff of +0.91% on 1<sup>st</sup> August 2021 and +2.26% on 1<sup>st</sup> August 2022.



## Renewable Energies

EDF Renewables

(in millions of euros)	9M 2021	9M 2022	Organic change (%)
Sales <sup>(1)</sup>	1,223	1,598	23.5%

The increase in sales was mainly due to higher generation, especially in Europe and North America as a result of new commissioning, favourable wind conditions and higher prices, in particular in the United Kingdom.

Group Renewables excluding hydropower output in France

(in millions of euros)	9M 2021	9M 2022	Organic change (%)
Sales <sup>(1)</sup>	1,911	2,722	36.9%

The rise in sales was mainly attributable to the 18.4% increase in generation thanks to commissioning in 2021 and 2022. A positive price effect in Italy and the United Kingdom also contributed to this growth.

---

(1) Breakdown of revenue across the segments before inter-segment eliminations.

## Energy Services

### Dalkia

<i>(in millions of euros)</i>	<b>9M 2021</b>	<b>9M 2022</b>	<b>Organic change (%)</b>
<b>Sales <sup>(1)</sup></b>	3,178	4,310	36.5%

The growth in sales was due mainly to a sharp increase in energy prices. Commercial activity in the United Kingdom also contributed to this rise.

### Group Energy Services <sup>(2)</sup>

<i>(in millions of euros)</i>	<b>9M 2021</b>	<b>9M 2022</b>	<b>Organic change (%)</b>
<b>Sales <sup>(1)</sup></b>	4,256	5,657	35.4%

The increase in sales was mainly due to higher gas prices, which had a very limited impact in EBITDA, particularly for Dalkia and Edison.

(1) Breakdown of revenue across the segments before inter-segment eliminations.

(2) Group Energy Services include Dalkia, Citelum, IZI Confort, IZI Solution, Sowee, Izivia and the service activities of EDF Energy, Edison, Luminus and EDF SA. They consist in particular of street lighting, heating networks, decentralised low-carbon generation based on local resources, energy consumption management and electric mobility.

### Framatome

<i>(in millions of euros)</i>	<b>9M 2021</b>	<b>9M 2022</b>	<b>Organic change (%)</b>
<b>Sales<sup>(1)</sup></b>	<b>2,360</b>	<b>2,937</b>	<b>18.7%</b>
<i>EDF Group contribution to sales</i>	1,323	1,523	4.8%

The increase in sales is attributable in particular to a growing sales volume for the Installed Base activity in North America.

This trend was limited by deliveries of certain types of fuel assemblies in 2021 without equivalent in 2022.

### United Kingdom

<i>(in millions of euros)</i>	<b>9M 2021</b>	<b>9M 2022</b>	<b>Organic change (%)</b>
<b>Sales<sup>(1)</sup></b>	<b>6,790</b>	<b>10,119</b>	<b>51.5%</b>

The growth in sales was mainly due to higher electricity and gas prices. However, the price increase was not fully passed on to regulated tariffs for residential customers (+54% at 1<sup>st</sup> April).

In addition, the rise in nuclear output led to the sale of additional volumes in a context of high prices.

The takeover of the Utility Point and Zog portfolios in 2021 under the suppliers of last resort (SoLR) mechanism contributed to the growing number of customers at the end of September 2022.

### Italy

<i>(in millions of euros)</i>	<b>9M 2021</b>	<b>9M 2022</b>	<b>Organic change (%)</b>
<b>Sales<sup>(1)</sup></b>	<b>6,529</b>	<b>22,350</b>	<b>241.1%</b>

The strong rise in gas prices accounted for most of the increase in sales in the gas activities. However, the impact in EBITDA was limited. This trend is also explained by an increase in volumes sold.

The growth in sales of electricity activities was also linked to the very sharp increase in market prices, with a limited impact in EBITDA.

<sup>(1)</sup> Breakdown of revenue across the segments before inter-segment eliminations.

**Other international**

<i>(in millions of euros)</i>	<b>9M 2021</b>	<b>9M 2022</b>	<b>Organic change (%)</b>
<b>Sales <sup>(1)</sup></b>	<b>2,101</b>	<b>3,717</b>	<b>61.2%</b>
<i>of which Belgium</i>	1,448	2,920	85.6%
<i>of which Brazil</i>	454	559	6.4%

In Belgium <sup>(2)</sup>, sales grew as a result of higher electricity and gas prices in all segments, reflecting the rise in wholesale markets.

In Brazil, the increase in sales was attributable mainly to the revaluation in November 2021 of 17.6% of the Power Purchase Agreement price linked to the EDF Norte Fluminense plant. During the first nine months, the currency effect was favourable (appreciation of the Brazilian Real against the Euro).

**Other activities**

<i>(in millions of euros)</i>	<b>9M 2021</b>	<b>9M 2022</b>	<b>Organic change (%)</b>
<b>Sales <sup>(1)</sup></b>	<b>2,653</b>	<b>14,162</b>	<b>438.0%</b>
<i>of which gas activities</i>	1,163	9,463	713.7%
<i>of which EDF Trading</i>	1,116	4,481	295.8%

The evolution of sales of gas activities was explained by a sharp increase in wholesale gas market prices and by the rise in volumes sold thanks to the significant activity of the Dunkirk LNG terminal. However, these effects had a limited impact in EBITDA.

EDF Trading's sales continued to benefit from the performance of activities in Europe and the United States, against a backdrop of very high volatility in all commodity markets.

<sup>(1)</sup> Breakdown of revenue across the segments before inter-segment eliminations.

<sup>(2)</sup> Luminus and EDF Belgium.

## Main events <sup>(1)</sup> after the release of 2022 half-year results

### Governance

- ◊ Proposal for the appointment of Luc Rémont as Chairman and CEO of EDF (see PR of the Presidency of the Republic of 29 September 2022)
- ◊ Modification of the composition of EDF Board of Directors (see PR of 2 September 2022)

### Renewables <sup>(2)</sup>

- ◊ Anglo American and EDF Renewables agree to renewable energy partnership in South Africa to form Envusa Energy – launching 600MW of wind and solar projects in first phase (see PR of 4 October 2022)
- ◊ Final stretch before the commissioning of France's first offshore wind farm off Saint Nazaire (see PR of 22 September 2022)
- ◊ Fécamp offshore wind farm - laying the gravity foundations (see PR of 2 August 2022)

### EDF Energy <sup>(3)</sup>

- ◊ EDF provides update on UK's existing nuclear fleet (see PR of 22 September 2022)
- ◊ EDF announces further support for customers amid worsening cost of living crisis (see PR of 22 August 2022)
- ◊ A new dawn as Hinkley Point B ends generation (see PR of 1<sup>st</sup> August 2022)

### Edison <sup>(4)</sup>

- ◊ Edison: the Greece-Bulgaria interconnection pipeline (IGB) starts commercial operations to contribute to Europe's energy diversification (see PR of 1<sup>st</sup> October 2022)
- ◊ Edison acquires a 66 MW wind power plant in Campania from Axpo (see PR of 28 July 2022)

### Framatome <sup>(5)</sup>

- ◊ Framatome completes acquisition of CETh and strengthens its welding skills (see PR of 5 September 2022)
- ◊ Framatome announces investment in Global Morpho Pharma for nuclear medicine development (see PR of 29 July 2022)

### Other

- ◊ EDF announces the success of its senior multi-tranche bond issue, including a green tranche, for a nominal amount of 3 billion euros (see PR of 5 October 2022)
- ◊ EDF announces to have reached agreement to sell its interest in the 870MW Sloe CCGT in the Netherlands (see PR of 27 September 2022)
- ◊ A consortium with EDF, KEPCO and Kyushu Electric Power Co., finalizes the financing of a strategic power transmission project with ADNOC and TAQA in the United Arab Emirates (see PR of 26 September 2022)
- ◊ Information note (see PR of 15 September 2022 on the announcement of the cap on tariff increases in 2023)
- ◊ Increase in electricity and gas prices limited to 15% in 2023 (Cf. Elisabeth Borne's press conference of 14 September 2022)
- ◊ Legal claim concerning the allocation of additional electricity volumes at a regulated price for 2022 (see PR of 9 August 2022)

(1) The full list of press releases is available on our website: [www.edf.fr](http://www.edf.fr)

(2) The full list of press releases is available on our website: [www.edf-renouvelables.com](http://www.edf-renouvelables.com)

(3) The full list of press releases is available on our website: [www.edfenergy.com](http://www.edfenergy.com)

(4) The full list of press releases is available on our website: [www.edison.it](http://www.edison.it)

(5) The full list of press releases is available on our website: [www.framatome.com](http://www.framatome.com)



As a key player in the 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 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 helps provide energy and services to approximately 38.5 million customers<sup>(1)</sup>, of which 28.0 million in France<sup>(2)</sup>. In 2021, its consolidated sales reached €84.5 billion. EDF is a company listed on the Paris Stock Exchange.

(1) Since 2018, customers are counted according to delivery site; one customer can have two delivery points: one for electricity and one for gas.

(2) Including ES (Électricité de Strasbourg).

*This presentation is for information purposes only and does not constitute an offer or solicitation to sell or buy instruments, part of the company or the assets described here, in the US or any other country.*

*This presentation contains forward-looking statements or information. While EDF believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions at the time they were made, these assumptions are fundamentally uncertain and imply a certain amount of risk and uncertainty which is beyond the control of EDF. As a result, EDF cannot guarantee that these assumptions will materialise. Future events and actual financial and other outcomes may differ materially from the assumptions used in these forward-looking statements, including, and not limited to, potential timing differences and the completion of transactions described therein.*

*Risks and uncertainties (notably linked to the economic, financial, competition, regulatory and climate backdrop) may include changes in economic and business trends, regulations, as well as those described or identified in the publicly-available documents filed by EDF with the French financial markets authority (AMF), including those presented in Section 2.2 "Risks to which the Group is exposed" of the EDF Universal Registration Document (URD) filed with the AMF on 17 March 2022 (under number D.22-0110), which may be consulted on the AMF website at [www.amf-france.org](http://www.amf-france.org) or on the EDF website at [www.edf.fr](http://www.edf.fr), as well as the half-yearly financial report at 30 June 2022 available on the EDF website. The quarterly financial information is not subject to an auditor's report.*

*EDF does not undertake nor does it have any obligation to update forward-looking information contained in this presentation to reflect any unexpected events or circumstances arising after the date of this presentation.*

**This press release is certified. Check its authenticity on [medias.edf.com](http://medias.edf.com)**

Only print what you need.

EDF SA  
22-30, avenue de Wagram  
75382 Paris cedex 08  
Capital of €1,943,290,542  
552 081 317 R.C.S. Paris

[www.edf.fr](http://www.edf.fr)

#### CONTACTS

Press: +33(0) 1 40 42 46 37

Analysts and investors: +33(0) 1 40 42 40 38



## EDF updates its 2022 French nuclear output estimate

EDF updates its 2022 French nuclear output estimate to 275-285TWh, compared to the previous estimate of 280-300TWh.

This estimate takes into account the following factors:

- The impact on maintenance schedules of strikes movements in autumn 2022
- Outage extensions at 4 nuclear reactors involved in the programme of inspections and repairs related to the stress corrosion phenomenon<sup>1</sup>.

The French nuclear output estimates for 2023 and 2024, respectively 300-330TWh and 315-345TWh, remain unchanged.

**This press release is certified. Check its authenticity on [medias.edf.com](http://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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. 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) and SEI.

<sup>1</sup> Cattenom 1 and 3, Penly 2 et Chooz B1.

Print this press release only if you need to.

**EDF SA**  
22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1,943,290,542 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

### Contacts

**Press:**  
+33 (0) 1 40 42 46 37

**Analysts and Investors:**  
+33 (0) 1 40 42 78 36



## GE and EDF sign a binding agreement related to EDF's acquisition of GE Steam Power's nuclear activities

**Paris, November 4, 2022** – GE and EDF today signed the binding agreement related to EDF's acquisition of GE Steam Power's nuclear activities. These activities include the manufacturing of conventional island equipment for new nuclear power plants including the Arabelle steam turbines as well as maintenance and upgrade activities for existing nuclear power plants in all regions other than the Americas. The transaction also includes steam turbine technology for future nuclear plants, like the next generation of European pressurized reactors (EPR2) and small modular reactors (SMR).

This agreement is the next milestone in the process that began with the exclusive agreement signed on February 10, 2022<sup>1</sup>.

This acquisition will enable EDF Group to strengthen the technologies and skills around the conventional island which are essential for the maintenance of the existing nuclear fleet and future projects.

The transaction is expected to close in the second half of 2023 and is subject to customary closing conditions including regulatory approvals.

**This press release is certified. Check its authenticity on [medias.edf.com](http://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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. 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) and SEI.

**About GE**

GE (NYSE:GE) rises to the challenge of building a world that works. For more than 125 years, GE has invented the future of industry, and today the company's dedicated team, leading technology, and global reach and capabilities help the world work more efficiently, reliably, and safely. GE's people are diverse and dedicated, operating with the highest level of integrity and focus to fulfill GE's mission and deliver for its customers. [www.ge.com](http://www.ge.com)

**About GE Steam Power**

GE Steam Power offers a broad portfolio of technologies and services predominately for nuclear and coal power plants helping customers deliver reliable power as they transition to a lower carbon future. With more than 30% of the world's steam turbine installed capacity and 50% of the world's steam turbines operating in nuclear power plants, GE Steam Power's technologies and services can be applied to power plants that produce more than half of the world's electricity today.

**GE Investor Contact**

Steve Winoker  
617.443.3400  
[swinoker@ge.com](mailto:swinoker@ge.com)

**GE Media Contacts**

Andrea Doane  
41.79.554.7013  
[andrea.doane@ge.com](mailto:andrea.doane@ge.com)

Mary Kate Mullaney  
202.304.6514  
[marykate.nevin@ge.com](mailto:marykate.nevin@ge.com)

Print this press release only if you need to.

**EDF SA**  
22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1 943 290 542 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

**Contacts**

**Press:**  
33 (0) 1 40 42 46 37

**Analysts and Investors:**  
+33 (0) 1 40 42 78 36



## Decision of the Paris Commercial Court

EDF welcomes the decision rendered today by the President of the Paris Commercial Court, which rejects the request, filed by the non-profit organization *Energie en Actions* and the employee shareholding fund *Actions EDF*, to suspend the effects of a decision taken by EDF's Board of Directors on October 27, 2022. On that date, EDF's Board of Directors issued a positive reasoned opinion on the draft simplified public tender offer filed by the French State. The offer remains subject to the French Financial Markets Authority (AMF)'s review<sup>1</sup>.

This press release is certified. Check its authenticity on [medias.edf.com](http://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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. 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) and SEI.

<sup>1</sup> See [press release](#) on 27 October 2022

Print this press release only if you need to.

**EDF SA**  
22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1,943,290,542 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

### Contacts

**Press:**  
+33 (0) 1 40 42 46 37

**Analysts and Investors:**  
+33 (0) 1 40 42 78 36



## The excell plan presents its annual results and outlook for the sustainability of its standards

On Tuesday 15 November 2022, the EDF Group, the Nuclear Industry University (Université des Métiers du Nucléaire), and the trade association of the French nuclear industry, Gifen, have presented the progress status of the excell plan. This year, the excell plan has focused on consolidating the results achieved so far, and on ensuring the continuity of the actions undertaken in order to reach the highest industrial standards.

The excell plan was launched in the spring of 2020 to enable the nuclear sector to return to the highest standards of diligence, quality and excellence, so as to be ready to face the challenges of the operating fleet and future nuclear projects. EDF and Gifen had set out 30 clear commitments from 5 focus areas (governance, standardisation, supplier relationships, manufacture and construction, and skills). 26 of the 30 commitments have been met or have seen their targets exceeded. They are now being applied daily in the field.

This year once again, achievements have been registered in all these focus areas:

- Governance: the management of major projects has played a pivotal role, with exacting standards and results as regards the quality and scope-stability of current projects. It is now interfaced with EPR2 project management.
- Supplier relations: EDF is building a demanding and results-based relationship with its suppliers. EDF's selection of partners is based less on cost and more on industrial credibility, and shared risks and schedules. 58 manufacturing companies have developed their plans for excellence, resulting in already visible improvements in quality. EDF has brought together a team of people from other industries, to support suppliers on their journey to excellence and in their capacity to deliver the EPR2.
- Collaborative tools: the tools fostering collaborative work (digital mock-up and scheduling) are now being deployed (500 external users by the 4<sup>th</sup> quarter of 2022). Site engineering is twice as efficient.
- Standardisation and replication: the nuclear equipment standardisation and replication objectives were reinforced by the drawing up of 22 required-use catalogues (compared with 13 in October 2021). The range of existing catalogues has been further reduced: 13,309 referenced valves in 2020, 1,200 in 2021, and 571 at the end of this year. This paves the way for future mass production with improved quality control.
- Skills: one in two employees in the nuclear sector by 2030 is not currently working in the industry. Gifen uses the MATCH programme to identify discipline by discipline the skills requirements over the next 10 years, and the Nuclear Industry University will beef up the regional training actions to ensure sustainably that the right resources are at the right place at the right time. The website: [monavenirdanslenucleaire.fr](http://monavenirdanslenucleaire.fr) is already offering close to 2,000 training courses.

These 4 highly demanding commitments have been partially met and will be fully achieved in 2023.

The excell plan is now entering a new phase aimed at enduringly embedding its principles in the company. This new phase will greatly benefit EDF and its industrial base, be it for new nuclear projects or the existing nuclear fleet.

**Alain Tranzer, General Deputy Head of Industrial Quality and Nuclear Skills, states:** “The excell plan’s principles and commitments applied to our projects will put these projects on the right track for success. My objective remains to guarantee their implementation and impact over time”.

**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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. 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) and SEI.

Print this press release only if you need to.

**EDF SA**

22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1 943 290 542 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

**Contacts****Press:**

+33 (0) 1 40 42 46 37

**Analysts and Investors:**

+33 (0) 1 40 42 78 36

# EDF and Crédit Agricole CIB sign a financing agreement dedicated to the maintenance of French nuclear power plants

**Paris, 18 November 2022** - EDF and Crédit Agricole CIB announce the signature of a €1 billion bilateral green loan dedicated to finance the maintenance of existing power plants in France.

With this deal, EDF and Crédit Agricole CIB have agreed the first transaction in which the funds will be entirely dedicated to the investments made for EDF's nuclear activities, the first of its kind worldwide in the energy transition field. The loan is part of the "Grand Carénage", a major industrial programme led by EDF, aimed at improving security and pursuing the operating life of nuclear reactors beyond 40 years.

French nuclear power plants produce very low carbon electricity, with 4g CO<sub>2</sub> equivalent per kWh over the life cycle according to a study<sup>1</sup> published by EDF in 2022 and reviewed by independent experts.

EDF Group is the world's leading producer of electricity with no direct CO<sub>2</sub> emissions (source ENERDATA<sup>2</sup>). Moreover, in 2018, the Group made a commitment to help achieve carbon neutrality by 2050 and defined greenhouse gas reduction targets for 2030 with milestones in 2023, covering both its direct emissions (scope 1) and its indirect emissions (scope 2 and 3). These goals were approved as part of a "Well Below 2°C" trajectory by the Science Based Targets initiative.

This transaction complies with EDF's July 2022 Green Financing Framework which was independently reviewed by CICERO Shades of Green. It also complies with the best practices of the Green Loan market (Green Loan Principles of the Loan Syndications and Trading Association (LSTA)).

In addition to the noteworthy benefits in the fight against climate change, this agreement highlights the interest of Crédit Agricole group for EDF's projects, whose economic impacts in France are very significant.

Xavier Girre, Group Executive Director in charge of EDF's Finance department, explains: "This new transaction proves EDF continues to innovate with its green finance tools and confirms the major role of nuclear energy in the fight against global warming."

Xavier Musca, Crédit Agricole CIB's Chief Executive Officer, adds: "We are proud to support EDF in this major transaction which significantly contributes to the country's energy security and confirms our shared goals in terms of decarbonisation and compliance with the Paris agreement's Net Zero trajectory."

**This press release is certified. Check its authenticity on [medias.edf.com](http://medias.edf.com)**

<sup>1</sup> Study in French available here: <https://www.edf.fr/groupe-edf/produire-une-energie-respectueuse-du-climat/lenergie-nucleaire/notre-vision/analyse-cycle-de-vie-du-kwh-nucleaire-dedf>

<sup>2</sup> Source : [ENERDATA](#), 2021

### 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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. 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) and SEI.

### About Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB)

Crédit Agricole CIB is the corporate and investment banking arm of Credit Agricole Group, the 10th largest banking group worldwide in terms of balance sheet size (The Banker, July 2022). More than 8,900 employees across Europe, the Americas, Asia-Pacific, the Middle East and Africa support the Bank's clients, meeting their financial needs throughout the world. Crédit Agricole CIB offers its large corporate and institutional clients a range of products and services in capital markets activities, investment banking, structured finance, commercial banking and international trade. The Bank is a pioneer in the area of climate finance, and is currently a market leader in this segment with a complete offer for all its clients.

For many years Crédit Agricole CIB has been committed to sustainable development. The Bank was the first French bank to sign the Equator Principles in 2003. It has also been a pioneer in Green Bond markets with the arrangement of public transactions from 2012 for a wide array of issuers (supranational banks, corporates, local authorities, banks) and was one of the co-drafter of Green Bond Principles and of the Social Bond Guidance. Relying on the expertise of a dedicated sustainable banking team and on the strong support of all bankers, Crédit Agricole CIB is one of the most active banks in the Green bonds market.

For more information, please visit [www.ca-cib.com](http://www.ca-cib.com)

Print this press release only if you need to.

#### EDF SA

22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1 943 290 542 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

#### Contacts

##### Press:

33 (0) 1 40 42 46 37

##### Analysts and Investors:

+33 (0) 1 40 42 78 36



## New appointment to the Board of Directors and proposed appointment of a new Chief Executive Officer of EDF

The Board of Directors, which met on 18 November 2022 under the chairmanship of Jean-Bernard Lévy, has decided to co-opt Luc Rémont as a board member, replacing François Delattre for the remainder of the latter's term of office, namely, until the Ordinary General Meeting of Shareholders which will meet to approve the accounts for the financial year ending 31 December 2024. This appointment will be submitted to approval at the next Ordinary General Meeting of EDF shareholders.

Pursuant to article 19 of Ordinance No. 2014-948 dated 20 August 2014 and article 13 of the Constitution, the Board of Directors, having noted the favourable opinion of the relevant committees of the French Parliament and Senate on 26 October 2022, has also decided to recommend to the President of the French Republic the appointment of Luc Rémont as Chief Executive Officer of EDF.

Until now, Luc Rémont was Executive Vice President, International Operations, and a Member of the Executive Committee of Schneider Electric. A graduate of the École Polytechnique and holding an engineering degree from the École Nationale Supérieure des Techniques Avancées (Ensta), he began his career in 1993 as an engineer at the French Defence Procurement Agency (DGA). In 1996, he joined the French Ministry for Economy, Finance and Industry, holding several positions in the Treasury Department. He then became technical advisor responsible for government shareholdings, and deputy chief of staff at the Ministry of Finance from 2002 to 2007. In 2007, he joined the bank Merrill Lynch, and moved to Schneider Electric in 2014.

The biographies of all members of the Board of Directors can be found at: <https://www.edf.fr/groupe-edf/edf-en-bref/gouvernance/conseil-dadministration>.

This press release is certified. Check its authenticity on [medias.edf.com](http://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 38.5 million customers (1), of whom 29.3 million in France (2). It generated consolidated sales of €84.5 billion in 2021. 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) and SEI.

Print this press release only if you need to.

**EDF SA**  
22-30 avenue de Wagram  
75382 Paris cedex 08 - France  
Capital of 1,943,290,542 euros  
552 081 317 R.C.S. Paris  
[www.edf.fr](http://www.edf.fr)

### Contacts

**Press:**  
+33 (0) 1 40 42 46 37

**Analysts and Investors:**  
+33 (0) 1 40 42 78 36