

SIMPLIFIED TENDER OFFER

9 MAY 2023

OFFER PRICE €12.00 PER SHARE €15.52 PER OCEANE

Calendar of the re-opened offer



IMPORTANT

On 4 October 2022, the French State filed with the *Autorité des marchés financiers* (“AMF”, the French Financial Market Regulator) a draft simplified tender offer (“the Offer”) for the shares and the bonds convertible into and/or exchangeable for new and/or existing shares (the “OCEANES”) of EDF.

On 27 October 2022, EDF filed with the AMF its draft response document, including the reasoned opinion of the Company’s Board of Directors on the Offer and the report of the independent expert.

On 22 November 2022, the AMF cleared the Offer, all documentation of which is available on the websites of EDF (www.edf.fr/finance) and the AMF (www.amf-france.org). The Offer was open from 24 November 2022 to 3 February 2023, subject to its reopening, in accordance with the undertakings taken by the French State and pending the decision of the Paris Court of Appeal on the claim seeking the annulment of the clearance decision on the Offer (see EDF’s press release of 8 February 2023 “*Result of the simplified public tender offer for the equity securities of EDF*”). In the event of the Court of Appeal confirming the clearance decision of the AMF, the French State had undertaken to ask the AMF to re-open the Offer for a period of 10 trading days, and then to request the implementation of a squeeze-out procedure once the conditions are met.

The decision of the Paris Court of Appeal dated 2 May 2023 having rejected the claim seeking the annulment of the clearance decision on the Offer, the AMF announced on 2 May 2023 the re-opening of the Offer from 4 May 2023 to 17 May 2023 included.

Once the re-opened Offer closes, the French State will request the implementation of a squeeze-out procedure in order for the EDF shares not tendered to the Offer (other than treasury shares held by the Company) to be transferred to the French State in return for a compensation equal to the Offer price, i.e. €12.00 per EDF share, and in order for the OCEANES not tendered to the Offer to be transferred to the French State against a compensation equal to the Offer price per OCEANE, i.e. €15.52 per EDF OCEANE.

The implementation of this squeeze-out procedure will result in the delisting of the shares from the regulated market of Euronext Paris and the delisting of the OCEANES of Euronext Access.

RE-OPENED OFFER CALENDAR

1. What is the timing of the re-opened Offer?

On 2 May 2023, the AMF published a re-opening and timetable notice, and Euronext Paris published a notice announcing the terms and timetable of the re-opened Offer.

A timetable of the re-opened Offer is set out below:

Date	Event
4 October 2022	Filing of the draft Offer by the French State
22 November 2022	Clearance decision by the AMF relating to the Offer
23 November 2022	Publication of the Offer document on the AMF website
4 May 2023	Re-opening of the Offer
17 May 2023	Closing of the re-opened Offer
22 May 2023	Publication of the notice of result of the re-opened Offer by the AMF
25 May 2023	Settlement-delivery by Euronext Paris of the semi-centralized re-opened Offer

2. For how long is the Offer re-opened?

The Offer is re-opened from 4 May 2023 to 17 May 2023.

If you wish to tender your securities to the re-opened Offer, pay attention to response times, which may differ depending on the financial intermediaries.

3. Under what conditions and how long after the end of the Offer will the EDF shares be delisted?

Following the initial Offer closed on 3 February 2023, the AMF announced that the French State was holding 95.82% of EDF's share capital and at least 96.53% of EDF's voting rights, as well as 99.96% of EDF's OCEANEs. The legal and regulatory conditions are therefore met for the French State to request the implementation of a squeeze-out procedure.

When the re-opened Offer closes, the French State will request the implementation of a squeeze-out procedure in order for the EDF shares not tendered to the Offer (other than treasury shares held by the Company) to be transferred to the French State in return for a compensation equal to the Offer price, i.e. €12.00 per EDF share, and in order for the OCEANEs not tendered to the Offer to be transferred to the French State against a compensation equal to the Offer price per OCEANE, i.e. €15.52 per EDF OCEANE.

CHARACTERISTICS OF THE OFFER

4. What is the price proposed by the French State to buy back EDF securities?

The proposed price is as follows:

- €12.00 per share
- €15.52 per OCEANE

Shareholders have the opportunity to consult the public documentation to assess the interest of the Offer and in particular:

- The Offeror's Offer document available on the websites of the AMF (www.amf-france.org), the Agence des Participations de l'État (<https://www.economie.gouv.fr/agence-participations-etat>) and the Company (www.edf.fr/opas)
- EDF's response document containing in particular the reasoned opinion of the Board of Directors and the independent expert's report, available on the websites of the AMF (www.amf-france.org) and EDF (www.edf.fr/opas)

5. How was the price of €12.00 calculated?

The Offer price of €12.00 per EDF share was determined by the French State, as the Offeror of the Offer. The elements of assessment of the Offer Price are presented in the Offer document, including in particular the description and application of the valuation methodologies selected. The Offer Price has also been evaluated by the independent expert, whose report (including an addendum dated 18 November 2022) is included in EDF's response document.

6. Will the price be the same for all categories of shareholders?

Yes, the price is the same for all shareholders.

7. What is the opinion of EDF's Board of Directors on the Offer interest?

In its reasoned opinion dated 27 October 2022, the Board of Directors concluded that the Offer was in the interest of the Company, its shareholders and holders of OCEANEs and its employees. This opinion was formulated on the basis of the recommendations of the ad hoc committee as well as the conclusions of the independent expert's report. In its report of 26 October 2022, the independent expert issued its conclusions in which it considers that the Offer Price of €12.00 per share and €15.52 per OCEANE is fair from a financial point of view for shareholders and holders of EDF OCEANEs, including in the event of the implementation of a squeeze-out.

In addition, having examined (i) the addendum dated 18 November 2022 to the independent expert's report prepared on 26 October 2022, (ii) the update of the Offeror's draft Offer document, and (iii) the update of the Company's draft response document, and after having taken note of the conclusions of the ad hoc committee considering that the addendum of the independent expert does not call into question its recommendation of 26 October 2022, the Board of Directors noted that these elements do not call into question the reasoned opinion approved by the Board of Directors on 27 October 2022.

Following the filing of an action by the Supervisory Board of the FCPE "Actions EDF" and the non-profit organization "EDF en actions" for the annulment of the resolution of the Board of Directors dated

27 October 2022 by which the Board of Directors issued a positive reasoned opinion on the draft Offer, the Paris Commercial Court rejected on 16 December 2022 the claim and hence confirmed the validity of the Board of Directors' resolution.

For minority shareholders, the proposed price represents a premium of:

- +53.0% on the closing share price of 5 July 2022 (last day of trading before the announcement by the Prime Minister of the French State's intention to hold 100% of EDF's capital);
- +45.7% on the volume-weighted average share price of the last 60 days prior to 5 July 2022;
- +34.3% on the volume-weighted average share price for the 12 months prior to 5 July 2022.

8. What securities are targeted by the Offer?

The Offer targets all shares and OCEANEs not held by the French State, it being specified that treasury shares held by EDF are not targeted by the Offer.

9. Is the Offer restricted to individual shareholders in France?

The Offer is open to all shareholders and holders of OCEANEs located in France and the United States.

Shareholders and holders of OCEANEs located outside of France or the United States will therefore not be able to participate in the Offer, unless the foreign law to which they are subject allows them to do so.

Further details on the restrictions of the Offer outside France can be found in paragraph 2.11 of the Offer Document.

We invite all shareholders to contact their usual financial intermediary/advisor to check any restrictions that may apply.

PROCEDURES FOR TENDERING IN THE OFFER

10. As a shareholder, how will I be informed of the Offer?

You have received or will receive information from your financial intermediary (or from Uptevia if your shares are registered in "pure registered" form (nominative pure). The practical arrangements for contributing to the Offer are set out therein.

If this is not the case, we invite you to contact your financial intermediary.

Pay attention to response times, which may differ depending on the financial intermediaries. Do not forget to take postal delays into account.

As a security holder in EDF's (International) Group Savings Plan -PEG or PEGI- (invested in FCPE "Actions EDF" and "EDF ORS"), you are not directly holding EDF's shares. The FCPE is the holder of the shares, and as such exercises the rights borne by shareholders.

11. What do I need to do to tender to the Offer?

a. As a "pure registered" shareholder via Uptevia?

Subject to compliance with the eligibility restrictions as mentioned above on 9, Uptevia, acting as registrar of the shares, will send you, as a registered shareholder, a communication on the Offer setting out the three possible terms of participation.

If you wish to tender your shares to the Offer, your orders being irrevocable, you will have the choice between three options:

- **Option 1:** Shareholders whose shares are held in pure registered form will be able to tender their shares to the semi-centralized Offer on Euronext Paris without first converting them to bearer or administered registered shares by going through Uptevia, acting as registrar of the shares.
- **Option 2:** Tender your shares to the Offer via your financial intermediary as part of the semi-centralized Offer by Euronext. To tender their shares to the Offer, shareholders whose shares are registered in the Company's books in pure registered form must request that the shares be registered in "administered registered" form (*nominatif administré*) unless they have previously requested conversion to bearer form (*au porteur*)*.
- **Option 3:** Sell your shares directly on the stock exchange, via your financial intermediary, which also requires that you first request your shares to be registered into administered registered or bearer form*.

These forms must be sent to Uptevia completed, signed and with the supporting documents requested, by post or fax to the contact details indicated on the forms.

We draw your attention to the processing time to be expected to carry out the registration of your shares into bearer or administered registered shares and invite you to respond as soon as possible if you choose this option.

It should be noted that the conversion of registered shares into bearer shares will cause these shareholders to lose the advantages associated with holding these shares in registered form.

* If you choose to register your shares into bearer or administered registered shares, you must use the corresponding forms made available to you on Planetshares, after logging into your registered account, and available in the "Mes documents / Formulaires" tab or on the Company's website (www.edf.fr/opas).

Option 1: Overview of the tender procedure to the Offer via Uptevia

How do I tender?

Shareholders whose shares are held in pure registered form will be able to tender their shares to the semi-centralized Offer on Euronext Paris without first converting them into bearer or administered registered shares, via Uptevia and using the response form that has been or will be sent to you by mail.

If you wish to tender your shares to the Offer following this specific procedure, you must return the said bulletin to them only by post (using the T envelope attached to the mailing) or by fax (fax number: 01 83 62 17 89) to confirm the tendering of the shares to the Offer.

Within which delay?

According to the terms and conditions adopted by Uptevia, the deadline for the receipt of the reply forms is the last day of the re-opened Offer at 12:00 p.m., so 17 May 2023 at 12:00 p.m.

The Offer is re-opened from 4 May 2023 to 17 May 2023 included.

What will be the cost for me?

Uptevia will not apply any brokerage fees to you for the tendering to the semi-centralized Offer by Euronext, in accordance with this specific procedure.

When and how will I receive the proceeds from the sale of my shares?

Settlement will take place after the completion of the centralization transactions by Euronext, which will pay directly to the financial intermediaries the amounts due for settlement to the shareholders who have tendered their shares.

Option 2: Overview of the tender procedure via your usual financial intermediary as part of the semi-centralized Offere

How do I tender?

You must first ask Uptevia to register your EDF shares into bearer or administered registered using the corresponding forms made available to you on Planetshares, after logging into your registered account, and available in the "Mes documents / Formulaire" tab or on the Company's website (www.edf.fr/opas).

These forms must be sent to Uptevia completed, signed and with the supporting documents requested, by post or fax to the contact details indicated on the forms.

We draw your attention to the processing time to be expected to carry out the registration of your shares into the bearer or registered administered and invite you to respond as soon as possible.

It should be noted that the conversion of registered shares into bearer shares will cause these shareholders to lose the advantages associated with holding these shares in registered form. Once the conversion into bearer or registered shares has been completed, you will have to deliver your tender order to your financial intermediary.

Within which delay?

We invite you to contact your financial intermediary to verify this information.

The Offer is re-opened from 4 May 2023 to 17 May 2023 included.

What will be the cost for me?

Please consult the terms and conditions in force with your usual financial intermediary.

When and how will I receive the proceeds from the sale of my shares?

Settlement take place after the completion of the centralization transactions by Euronext, which will pay directly to the financial intermediaries the amounts due for settlement to the shareholders who have tendered their shares.

Option 3: Overview of the tender procedure via a sale on the stock exchange

How do I tender?

Via your financial intermediary, which requires that you first register your shares to administered registered or bearer shares.

Please consult the terms and conditions in force with your financial intermediary.

Within which delay?

We invite you to contact your usual financial intermediary to verify this information.

The Offer is re-opened from 4 May 2023 to 17 May 2023 included.

What will be the cost for me?

Please consult the terms and conditions in force with your usual financial intermediary.

When and how will I receive the proceeds from the sale of my shares?

If you sell your shares on the market, settlement will be carried out as and when the orders are executed, two (2) trading days after each execution, it being specified that the trading costs (including brokerage fees and related VAT) will be borne entirely by the selling shareholders and OCEANE holders.

b. As an administered registered shareholder or bearer?

Subject to compliance with the eligibility restrictions as mentioned above on 9, the Company's shareholders or holders of the OCEANES who would like to tender their securities to the Offer pursuant to the proposed terms must deliver to the financial intermediary serving as the depository of their shares (such as a financial institution or investment firm) **an irrevocable order to sell or tender**, using the form provided to them by that intermediary, no later than on the closing date of the Offer, specifying whether they wish to (i) sell their shares and/or OCEANES on the market or to (ii) tender their shares and/or OCEANES to the semi-centralized Offer on Euronext Paris in order to benefit from the Offeror's assumption of brokerage fees. To ensure that they are able to tender their securities to the Offer no later than on the closing date of the Offer, shareholders and OCEANE holders should contact their financial intermediaries to obtain information regarding their procedures for executing orders and any relevant restrictions.

c. As a security holder of one of the mutual funds of employee shareholders (FCPE) "Actions EDF" and "EDF ORS"?

As a security holder of an FCPE, you do not need to take any action.

It will be up to the Supervisory Boards of the FCPEs to decide to tender, or not to tender, the shares held by the FCPEs to the Offer, subject to a prior amendment of the regulations of the group savings plan and the international group savings plan.

On 28 November 2022, the Supervisory Boards decided not to tender the EDF shares held by the FCPEs to the Offer. They renewed their position on 5 May 2023.

12. Until what date can I contribute to the Offer?

The Offer is re-opened from 4 May 2023 to 17 May 2023 included.

The Company's shareholders or holders of its OCEANEs who would like to tender their securities to the Offer pursuant to the proposed terms must deliver to their financial intermediary (such as a financial institution or investment firm, or Uptevia for pure registered shareholders) an irrevocable order to sell or tender, using the form provided to them by that intermediary, no later than on the closing date of the re-opened Offer. To ensure that they are able to tender their securities to the Offer no later than on the closing date of the Offer, shareholders and OCEANE holders should contact their financial intermediaries to obtain information regarding their procedures for executing orders and any relevant restrictions.

13. Can I contribute all types of EDF shares to the Offer (in joint ownership, dismembered, registered in a PEA...)?

The shares and OCEANEs tendered to the Offer must be fully negotiable and free from any liens, pledges, security interests or other restrictions of any kind on the free transfer of ownership. The Offeror may, in its sole discretion, refuse to acquire any shares or OCEANEs tendered to the Offer that do not comply with this condition.

You are invited to contact your financial intermediary and your usual advisor to determine the consequences and specific terms applicable to your personal situation.

14. What should I do if my shares are spread over several accounts or financial intermediaries?

If you wish to tender your shares to the Offer, you must do so for each of your accounts, including if you hold several accounts with the same financial intermediary.

15. Are there any fees to pay if I contribute my shares to the Offer?

Fees may apply whether you tender your shares to the Offer under the semi-centralized Offer or sell them on an exchange (brokerage fees).

The amount of these fees depends on the policy of your financial intermediary.

Nevertheless, the French State, as the Offeror, will bear the brokerage fees and the related VAT paid by shareholders and OCEANE holders that tender their shares and/or OCEANEs to the semi-centralized Offer, up to a maximum of 0.3% (excluding tax) of the price of the shares and/or OCEANEs tendered to the Offer and subject to a maximum of €100 per file (including tax). Only shareholders and OCEANE holders whose shares and/or OCEANEs are held in registered form on the day before the Offer opens and who tender their shares and/or OCEANEs to the semi-centralized Offer will be eligible for reimbursement of their brokerage fees (and the related VAT).

Shareholders and OCEANE holders who sell their shares and/or OCEANEs on the market will not be entitled to such reimbursement.

16. What happens if I sell my EDF shares on the stock exchange?

In the event of a sale of EDF shares on the stock exchange, the price received may be different from the Offer price.

It depends on when you sell your shares on the stock market.

- In the event of a sale of your EDF shares on the stock exchange before the opening of the Offer, the price received may be lower than the Offer price.
- After opening, you will receive the Offer price.

Settlement will be carried out as and when the orders are executed, two (2) trading days after each execution, it being specified that the trading costs (including brokerage fees and related VAT) will be borne entirely by of the selling shareholders and OCEANE holders.

17. When will the shares tendered to the Offer be paid?

If you tender your shares under the semi-centralized Offer by Euronext (re-opened from 4 May 2023 to 17 May 2023 included), settlement-delivery will take place after the completion of the centralization transactions by Euronext, on 25 May 2023.

If you have placed a sell order on the market, settlement will be carried out two (2) trading days after the execution of the order.

18. Do I have to tender my securities?

Any shareholder is free to tender or not their shares to the Offer.

Once the re-opened Offer closes, given the legal and regulatory conditions are met, the French State will request the implementation of a squeeze-out procedure in order for the EDF shares not tendered to the Offer (other than treasury shares held by the Company) to be transferred to the French State in return for a compensation equal to the Offer price, i.e. €12.00 per EDF share, and in order for the OCEANEs not tendered to the Offer to be transferred to the French State against a compensation equal to the Offer price per OCEANE, i.e. €15.52 per EDF OCEANE.

19. What happens if I have not tendered my securities to the Offer?

Once the re-opened Offer closes, given the legal and regulatory conditions are met, the French State will request the implementation of a squeeze-out procedure in order for the EDF shares not tendered to the Offer (other than treasury shares held by the Company) to be transferred to the French State in return for a compensation equal to the Offer price, i.e. €12.00 per EDF share, and in order for the OCEANEs not tendered to the Offer to be transferred to the French State against a compensation equal to the Offer price per OCEANE, i.e. €15.52 per EDF OCEANE.

The squeeze-out procedure does not require any action from you. No orders will be executed by the financial intermediary holding your securities. They will be automatically transferred to the French State, and you will be compensated at the Offer price, net of all costs.

The implementation of this procedure will result in the delisting of the shares from the regulated market of Euronext Paris and the delisting of the OCEANEs of Euronext Access.

20. What will be the taxation applicable to capital gains or losses associated with the re-opened Offer?

The taxation of capital gains or losses realised in connection with the Offer is set out in the Offer document, in particular in paragraph 2.12. We invite you to contact your usual advisor.

Taxation, through income tax, of capital gains related to the sale of securities on a regulated market is due for the fiscal year during which settlement-delivery of the securities occurs (for natural persons holding their securities directly). There can be several different situations in the context of the Offer:

- **EDF securities tendered to the semi-centralized Offer on Euronext Paris:** settlement-delivery will happen on 25 May 2023, so the capital gains will be taxable in respect of fiscal year 2023 (the potential capital losses will also be considered in respect of fiscal year 2023).
- **Sale of EDF securities directly on the market:** settlement-delivery will occur two (2) trading days following the execution of the order, and the capital gains will be taxable in respect of fiscal year 2023 (the potential capital losses would also be considered in respect of fiscal year 2023).

SHAREHOLDER OF EDF'S (INTERNATIONAL) GROUP SAVINGS PLAN ("PEG" & "PEGI", PLAN D'ÉPARGNE GROUPE (INTERNATIONAL))

21. As a holder of EDF shares in the EDF PEG, how can I participate in the Offer?

As a FCPE security holder, you do not need to take any action.

It is up to the Supervisory Boards of the FCPEs to decide to tender, or not to tender, the shares held by the FCPEs to the Offer, subject to a prior amendment of the regulations of the group savings plan and the international group savings plan. The Supervisory has already decided not to participate in the Offer.

Once the re-opened Offer closes, as the legal and regulatory conditions for a squeeze-out procedure are met, the implementation of such squeeze-out procedure will apply to the shares held by the FCPE, which will then all be transferred to the French State at the Offer price.

22. What will happen to my shares given the Supervisory Boards decided not to tender the EDF shares held by the FCPEs to the Offer?

There will be no consequences for your FCPE shares following the Supervisory Boards decision not to tender the EDF shares held by the FCPEs to the Offer.

Once the re-opened Offer closes, as the legal and regulatory conditions for a squeeze-out procedure are met, the implementation of such squeeze-out procedure will apply to the shares held by the FCPE, which will then all be transferred to the French State at the Offer price.

23. My shares in the FCPE "Actions EDF" are valued €13.80. The French State offers to buy EDF shares at €12.00 Does that mean I am going to lose €1.80 per share?

No. The value of a share in each FCPE is not equal to EDF share price, even though it is based on it. The value of the FCPE shares also includes all the dividends received (with or without the fidelity bonus). When the squeeze-out procedure happens and as you stay invested in the FCPE, you will receive the value of your FCPE shares (now based on the Offer price of €12.00) as you can see it on the Natixis Interépargne website (<https://www.egepargne.com>).

24. Will I be able to dispose of the proceeds from the sale of my "EDF ORS" and "Actions EDF" securities in EDF Group FCPE?

For EDF Group employees holding assets in the French PEG fund, the proceeds resulting from the sale of securities acquired during the 2019 and 2022 employee shareholding operations (ORS) will remain frozen until 2024 and 2027 respectively, in accordance with the French regulations in force at the time of the realization of these employee shareholding operations.

The proceeds invested in the "Actions EDF" FCPE will keep their released date based on the initial investment date.

The investment terms of the proceeds in "EDF ORS" and "Actions EDF" FCPE will be defined by each Supervisory Board.

For EDF Group employees based in the UK and holding assets in the international PEG fund (PEGI), as there is no possibility to invest in assets other than EDF shares (or funds invested in such shares), employees will be paid the amounts of their assets without waiting for the end of the 5-year lock-up period.

25. Will I be able to arbitrate within the EDF Group PEG funds?

Upon successful completion of the Offer or implementation of the squeeze-out, security holders will be free to arbitrate their holdings to other funds in the PEG funds.

For EDF Group employees based in the UK and holding assets in the international PEG fund (PEGI), there is no possibility to arbitrate within the EDF Group PEG funds. Employees will be paid the amounts of their assets without waiting for the end of the 5-year lock-up period.

CONTACT US

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*(Monday to Friday from 8.45 a.m. to 6 p.m. ;
your dividends or current corporate actions, such as capital increase
or dividend payment in shares, press 3)*

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 The contact form is available
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INFORM

On the websites of EDF www.edf.fr/finance
and the AMF www.amf-france.org

IDENTITY SHEET

- ISIN code of the EDF share: FR0010242511
- ISIN code of securities already benefiting from the fidelity premium: FR0011635515
- Listing place: Euronext Paris
- Presence in the indices: CAC Next 20, Euro STOXX Utilities, STOXX Europe 600 Utilities, Euronext 100

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