

PRESS RELEASE DATED MAY 26, 2023

**IMPLEMENTATION OF THE SQUEEZE-OUT PROCEDURE FOR THE SHARES
AND OCEANES OF**



**FOLLOWING THE PUBLIC SIMPLIFIED TENDER OFFER
LAUNCHED BY**

THE FRENCH STATE

AMOUNT OF INDEMNIFICATION

12.00 euros per EDF shares
15.52 euros per EDF OCEANES



This press release was prepared and distributed by the French State in accordance with the provisions of Article 237-3 III of the General Regulation of the French *Autorité des marchés financiers* (the “AMF”) and Article 9 of the AMF instruction no. 2006-07 relating to public tender offers.

Target company: Electricité de France, a French *société anonyme* with a board of directors, having its registered office located at 22-30, avenue de Wagram, 75008 Paris, registered with the Paris Trade and Companies Registry under number 552 081 317 (“EDF” or the “Company”).

Offeror: the French State (the “Offeror” or the “French State”).

Terms and conditions of the squeeze-out: Following the simplified tender offer (the “Offer”) relating to the shares and bonds convertible into and/or exchangeable for new and/or existing shares (the “OCEANES”) of the Company, which received a clearance decision from the AMF on November 23, 2022 (*cf.* D&I 222C2537 of November 23, 2022), and which was carried out from November 24, 2022 to February 3, 2023 (included) and its reopening from May 4, 2023 to May 17, 2023 (included), the Offeror holds, directly and indirectly, through the intermediary of the EPIC Bpifrance (with whom the French State acts in concert):

- 4,077,171,682 EDF shares with 6,342,782,904 voting rights attached, representing 97.79% of the share capital and at least 97.99% of the theoretical voting rights¹ of EDF; and
- 44,898 OCEANES, representing 55,91% of the number of outstanding OCEANES.

¹ Based on a share capital of 4,169,515,089 shares representing at most 6,472,777,134 voting rights of EDF, in accordance with the second paragraph of Article 223-11 of the General Regulation of the AMF (pursuant to the press release published by the Company on May 15, 2023 relating to the number of shares and voting rights, the press release published by the Company on May 24, 2023 relating to the conversion of OCEANES held by the French State into shares, and following the loss of double voting rights on the 328,349,361 EDF shares that were held by the EPIC Bpifrance and which were subject of an endowment recovery by the French State effected on May 26, 2023 (see notification of threshold crossing no. 223C0786 dated May 26, 2023)).

By letter dated May 23, 2023, Goldman Sachs Bank Europe, Paris branch (“**Goldman Sachs**”) and Société Générale, acting on behalf of the Offeror, informed the AMF of the Offeror’s decision, in accordance with the intention it had expressed in the context of the Offer, to implement the squeeze-out procedure for the shares and OCEANEs of the Company which have not been tendered to the Offer², at a price of 12.00 euros per share and 15.52 euros per OCEANE, net of all costs.

The conditions required by Article L. 433-4, II and III of the French Monetary and Financial Code and Articles 237-1 and *seq.* of the General Regulation of the AMF to carry out the squeeze-out procedure are met:

- (i) excluding the 888,511 treasury shares held by the Company and the 12,357,234 shares held by the EPIC Bpifrance, the 91,454,896 shares of the Company which have not been tendered to the Offer, including within its reopening, represent, following the Offer, 2.19% of the share capital and 1.99% of the theoretical voting rights of the Company¹;
- (ii) the number of EDF shares likely to be created as a result of the conversion of the 35,400 EDF OCEANEs not tendered to the Offer (*i.e.* 45,630 shares³), added to the number of shares not tendered to the Offer² represent 2.19% of the sum of the existing and likely to be created equity securities in connection with the OCEANEs;
- (iii) when examining the clearance of the proposed Offer, the AMF had at its disposal (i) the valuation report drafted by Goldman Sachs and Société Générale, the presenting banks of the Offer, and (ii) the report of the firm Finexsi, the independent expert, which concluded that the financial terms of the Offer were fair, including in the context of the squeeze-out; and
- (iv) the squeeze-out will be carried out on the same financial terms of the Offer, *i.e.* 12.00 euros per share and 15.52 euros per OCEANE, it being understood that this indemnification is net of all costs.

In accordance with the AMF D&I notice no. 223C0788 of May 26, 2023, the squeeze-out will be implemented on June 8, 2023 and will therefore relate to 91,454,896 shares and 35,400 OCEANEs of the Company.

The indemnity will be paid by the Offeror, net of all costs, on a blocked account opened for this purpose with Société Générale Securities Services (Euroclear affiliate 042) – 32 rue du Champ de Tir, 44312 Nantes Cedex, designated as centralizing agent for compensation transactions. After the closing of the affiliates’ accounts by Euroclear France, the account-keeping depository institutions will credit the accounts of the holders of EDF shares and OCEANEs with the compensation due to them.

The funds corresponding to the compensation not requested by the custody account-keeping institutions on behalf of the beneficiaries will be kept by Société Générale Securities Services for a period of ten years after the squeeze-out and will be transferred to the *Caisse des Dépôts et Consignations* following the expiry of such period. Such funds may be claimed at any time by their respective beneficiaries, subject to a thirty-year statute of limitations, after which the funds will become the property of the French State.

The EDF shares will be delisted from Euronext in Paris and the OCEANEs from Euronext Access on June 8, 2023, the date on which the squeeze-out will be implemented.

² With the exception of the 888,511 treasury shares held by the Company, assimilated to those held by the Offeror pursuant to Article L. 233-9, I, 2° of the French Commercial Code and the 12,357,234 shares held by the EPIC Bpifrance.

³ Based on the adjusted conversion ratio of 1.2890 shares per OCEANE.

In accordance with Article 237-5 of the General Regulation of the AMF, the Offeror will publish a notice informing the public of the squeeze-out in a legal gazette (*journal d'annonces légales*) in the place of the Company's registered office.

Availability of documents relating to the Offer : The French State's offer document and EDF's response document, as approved by the AMF on November 22, 2022 under visa no. 22-464 and visa no. 22-465 respectively, as well as documents relating to the other information relating to the legal, financial, accounting and other characteristics of the French State and EDF as filed with the AMF on November 22, 2022 are available respectively on the AMF website (www.amf-france.org) and on the websites of the French State (<https://www.economie.gouv.fr/Agence-participations-etat>) and EDF (www.edf.fr). These documents may be obtained free of charge from the French State (Agence des participations de l'Etat, 139, rue de Bercy (bâtiment Colbert) 75572 Paris cedex 12) or EDF (22-30, avenue de Wagram, 75008 Paris), depending on whether they relate to the French State or EDF.

This press release is disseminated for information purposes only and does not constitute an offer to purchase, or a solicitation of an offer to sell, any EDF securities.

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