



*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.

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**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.*

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