



## Opening of the simplified public tender offer for the equity securities of EDF

- The simplified public tender offer (the "Offer") filed by the French State for the equity securities of EDF (the "Company") has been cleared by the AMF
- The Offer Price is EUR 12.00 per EDF share and EUR 15.52 per OCEANE
- The Offer will be open from 24 November 2022 to 22 December 2022 inclusive. No reopening following closing of the Offer, in compliance with applicable regulation
- On 27 October 2022, EDF's Board of Directors issued a reasoned opinion in favour of the Offer, having taken note of the work and recommendation of the *ad hoc* committee set up by the Board of Directors and of the conclusions of Finexsi, appointed as independent expert
- On 20 November 2022, EDF's Board of Directors noted that the new elements that had arisen since 27 October 2022, and in particular the *addendum* dated 18 November 2022 to the Finexsi report drawn up on 26 October 2022, did not affect its reasoned opinion
- The French State intends to implement a squeeze-out procedure for the EDF shares and OCEANES if the conditions are met at the end of the Offer

On 22 November 2022, the French Financial Markets Authority, the *Autorité des Marchés Financiers* (the "AMF") declared the 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 already hold, at a price of EUR 12.00 per EDF share and EUR 15.52 per OCEANE, to be compliant, and on the same day granted its *visa* in respect of the French State's offer document and EDF's response document under nos. 22-464 and 22-465 respectively.

The documents setting out information relating, in particular, to the legal, financial and accounting characteristics of the French State and EDF were filed with the AMF on 22 November 2022 and published on 23 November 2022 in accordance with Article 231-28 of the AMF General Regulation.

On 23 November 2022, the AMF published a notice announcing the opening of the Offer. The Offer will be open from 24 November 2022 to 22 December 2022 inclusive. In compliance with applicable regulation, the Offer will not be reopened following closing.

On 27 October 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 a majority, 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.

On 20 November 2022, having taken note in particular of the *addendum* dated 18 November 2022 to the Finexsi report drawn up on 26 October 2022, as well as the *ad hoc* committee's conclusions that this *addendum* does not affect its recommendation dated 26 October 2022, the Board of Directors noted that these elements do not affect the reasoned opinion approved by the Board of Directors on 27 October 2022.

These deliberations of the Board of Directors relating to the Offer, dated 27 October 2022 and 20 November 2022, resulted in decisions taken by a majority, it being noted that (i) all the independent directors, as well as Mr Jean-Bernard Lévy<sup>1</sup> and, on 20 November 2022, Mr Luc Rémont (following his co-optation on 18 November 2022), voted in favour, (ii) all the directors elected by the employees voted against, and (iii) the directors appointed by the General Meeting of the Shareholders further to a nomination proposed by the French State and the director representing the French State did not take part in the deliberations or the votes.

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<sup>1</sup> Using his casting vote in the deliberations of the Board of Directors on 27 October 2022 in relation to the Offer.

In the event that the number of shares not tendered in the Offer by the minority shareholders does not represent, at the end of the Offer, more than 10% of the capital and voting rights in EDF, the French State intends to implement, within three (3) months from the closing of the Offer, in accordance with Articles L. 433-4 II of the French Monetary and Financial Code and 237-1 *et seq.* of the AMF General Regulation, a squeeze-out procedure in order to be transferred the EDF shares not tendered in the Offer (other than the treasury shares held by the Company) in return for compensation equal to the Offer price, i.e., EUR 12 per EDF share.

In addition, in the event that, following the closing of the Offer, the number of shares not tendered in the Offer by the minority shareholders and the number of shares that could be issued following the conversion of the OCEANEs not tendered in the Offer do not represent, following the closing of the Offer, more than 10% of the sum of the existing EDF shares and the EDF shares that could be created as a result of the conversion of the OCEANEs, the French State also intends to implement, within three (3) months from the closing of the Offer, a squeeze-out procedure in order to be transferred the OCEANEs not tendered in the Offer in return for compensation equal to the Offer price, i.e., EUR 15.52 per OCEANE.

Information and the documents relating to the Offer are available as follows:

- The offer document prepared by the French State, which received AMF *visa* no. 22-464 on 22 November 2022, as well as the information relating to, notably, the legal, financial and accounting characteristics of the French State, can be consulted on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)), the Agence des Participations de l'Etat (<https://www.economie.gouv.fr/Agence-participations-etat>) and EDF ([www.edf.fr/finance](http://www.edf.fr/finance));
- The response document prepared by EDF, which received AMF *visa* no. 22-465 on 22 November 2022, as well as the information relating to, notably, the legal, financial and accounting characteristics of EDF can be consulted on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and EDF [www.edf.fr/finance](http://www.edf.fr/finance).

### **Important information**

*This press release was prepared for information purposes only. It does not constitute an offer to the public and may not be deemed to constitute any form of soliciting for the purpose of buying or selling financial securities. The circulation of this press release, the Offer, and the acceptance of the Offer may be subject to a specific regulation or restrictions in some countries. The Offer is not directed at persons subject to such restrictions, either directly or indirectly, and it may not be accepted by anyone located in a jurisdiction where the Offer is subject to such restrictions. Consequently, persons in possession of this press release must familiarize themselves and comply with any restrictions that may apply to them.*

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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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