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## **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.



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## **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.*

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#### **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.

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**Press release**

18 March 2022

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