



EDF announces the success of its Hybrid Notes issue for a nominal amount of 1 billion euros and therefore its intention to exercise its Option to Redeem Outstanding USD Hybrid Notes

EDF (BBB CW Neg S&P / Baa1 Neg Moody's / BBB+ Sta Fitch) (the "Company") successfully priced a Euro-denominated 1 billion hybrid note offering ("New Notes"), at 7.5% coupon with a 6-year first call date.

The Company can redeem the New Notes for cash at any time during the 90 days before the first interest reset date, which is expected to be in six years and on every coupon payment date thereafter. Although the proposed New Notes are perpetual, they can be called at any time for withholding tax, tax deductibility, tax gross-up, rating methodology, accounting, or clean-up call event, or through the exercise of the make-whole call. The amount of New Notes issued has been calibrated so that EDF's aggregate outstanding nominal amount of hybrid capital does not decrease by more than 10% after redemption of the USD Hybrid Notes ⁽¹⁾ and the Company remains committed to hybrid capital securities as a permanent part of its capital structure.

Therefore, following the success of this New Notes issue, the Company announces its intention to exercise its option to redeem in whole on January 29, 2023 the USD Hybrid Notes, and which are admitted to trading on the regulated market of the Luxembourg Stock Exchange. If the Company proceeds with the redemption, the holders of the USD Hybrid Notes will be formally notified of such redemption according to the Terms and Conditions of the USD Hybrid Notes.

The New Notes will be admitted to trading on Euronext Paris. It is also expected that the rating agencies will assign the New Notes a rating of B+/Ba1/ /BBB- (S&P/ Moody's/Fitch) and an equity content of 50%.

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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.

1 the US\$3,000,000,000 Reset Perpetual Subordinated Notes of which US\$2,097,614,000 is currently outstanding (144A / Reg S ISIN: US268317AF12 / USF2893TAF33)

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