

PRICING TERM SHEET

Dated April 15, 2024



EDF S.A.

US\$650,000,000 5.650% Fixed Rate Notes due 2029

US\$650,000,000 5.950% Fixed Rate Notes due 2034

US\$750,000,000 6.000% Fixed Rate Notes due 2064

(the “Notes”)

Issuer	EDF S.A.
Issuer's Long-Term Debt Ratings*	BBB+ (stable outlook) / BBB (stable outlook) / Baa1 (stable outlook) (Fitch/Standard & Poor's/Moody's)
Expected Ratings of the Notes*	BBB+ (stable outlook) / BBB (stable outlook) / Baa1 (stable outlook) (Fitch/Standard & Poor's/Moody's)
Pricing Date	April 15, 2024
Settlement Date**	April 22, 2024 (T+5)
Active Bookrunners.....	Five-Year Fixed Rate Notes (as defined below): BofA Securities, Inc. Barclays Capital Inc. BNP Paribas Securities Corp. Deutsche Bank Securities Inc. Morgan Stanley & Co. LLC Natixis Securities Americas LLC Wells Fargo Securities, LLC Ten-Year Fixed Rate Notes (as defined below): BofA Securities, Inc. Barclays Capital Inc. BNP Paribas Securities Corp. Deutsche Bank Securities Inc. Morgan Stanley & Co. LLC Natixis Securities Americas LLC Wells Fargo Securities, LLC Forty-Year Fixed Rate Notes (as defined below):

BofA Securities, Inc.
 Barclays Capital Inc.
 BNP Paribas Securities Corp.
 Deutsche Bank Securities Inc.
 Morgan Stanley & Co. LLC
 Natixis Securities Americas LLC
 Wells Fargo Securities, LLC

Passive Bookrunners Five-Year Fixed Rate Notes:

Citigroup Global Markets Inc.
 Goldman Sachs Bank Europe SE
 Mizuho Securities USA LLC
 MUFG Securities Americas Inc.
 RBC Capital Markets, LLC

Ten-Year Fixed Rate Notes:

Citigroup Global Markets Inc.
 Goldman Sachs Bank Europe SE
 Mizuho Securities USA LLC
 MUFG Securities Americas Inc.
 RBC Capital Markets, LLC

Forty-Year Fixed Rate Notes:

Citigroup Global Markets Inc.
 Goldman Sachs Bank Europe SE
 Mizuho Securities USA LLC
 MUFG Securities Americas Inc.
 RBC Capital Markets, LLC

Legal Format Rule 144A/Regulation S

Title of Securities \$650,000,000 aggregate principal amount of 5.650%
 Fixed Rate Notes due 2029 (the “**Five-Year Fixed Rate
 Notes**”)

\$650,000,000 aggregate principal amount of 5.950%
 Fixed Rate Notes due 2034 (the “**Ten-Year Fixed Rate
 Notes**”)

\$750,000,000 aggregate principal amount of 6.000%
 Fixed Rate Notes due 2064 (the “**Forty-Year Fixed
 Rate Notes**”)

Principal Amount Five-Year Fixed Rate Notes: \$650,000,000

Ten-Year Fixed Rate Notes: \$650,000,000

Forty-Year Fixed Rate Notes: \$750,000,000

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Maturity Date	Five-Year Fixed Rate Notes: April 22, 2029
	Ten-Year Fixed Rate Notes: April 22, 2034
	Forty-Year Fixed Rate Notes: April 22, 2064
Interest Rate	Five-Year Fixed Rate Notes: 5.650% per annum, payable semi-annually in arrears
	Ten-Year Fixed Rate Notes: 5.950% per annum, payable semi-annually in arrears
	Forty-Year Fixed Rate Notes: 6.000% per annum, payable semi-annually in arrears
Date Interest Starts Accruing	April 22, 2024
Reoffer Price	Five-Year Fixed Rate Notes: 99.858% per Note plus accrued interest, if any, from April 22, 2024
	Ten-Year Fixed Rate Notes: 99.896% per Note plus accrued interest, if any, from April 22, 2024
	Forty-Year Fixed Rate Notes: 91.978% per Note plus accrued interest, if any, from April 22, 2024
Benchmark Treasury	Five-Year Fixed Rate Notes: 4.125% due March 31, 2029
	Ten-Year Fixed Rate Notes: 4.000% due February 15, 2034
	Forty-Year Fixed Rate Notes: 4.750% due November 15, 2053
Benchmark Treasury Price and Yield...	Five-Year Fixed Rate Notes: 97-24 3/4, 4.633%
	Ten-Year Fixed Rate Notes: 95-06, 4.614%
	Forty-Year Fixed Rate Notes: 100-15, 4.720%
Spread to Benchmark Treasury	Five-Year Fixed Rate Notes: 105 basis points
	Ten-Year Fixed Rate Notes: 135 basis points
	Forty-Year Fixed Rate Notes: 185 basis points
Reoffer Yield to Maturity	Five-Year Fixed Rate Notes: 5.683%
	Ten-Year Fixed Rate Notes: 5.964%
	Forty-Year Fixed Rate Notes: 6.570%
Day Count Fraction	Five-Year Fixed Rate Notes: 30/360

Ten-Year Fixed Rate Notes: 30/360

Forty-Year Fixed Rate Notes: 30/360

Interest Payment and Record Dates Five-Year Fixed Rate Notes: April 22 and October 22 to holders of record on April 7 and October 7 immediately preceding the related interest payment date

Ten-Year Fixed Rate Notes: April 22 and October 22 to holders of record on April 7 and October 7 immediately preceding the related interest payment date

Forty-Year Fixed Rate Notes: April 22 and October 22 to holders of record on April 7 and October 7 immediately preceding the related interest payment date

First Interest Payment Date Five-Year Fixed Rate Notes: October 22, 2024 (for interest accrued from and including April 22, 2024 up to, but excluding, October 22, 2024)

Ten-Year Fixed Rate Notes: October 22, 2024 (for interest accrued from and including April 22, 2024 up to, but excluding, October 22, 2024)

Forty-Year Fixed Rate Notes: October 22, 2024 (for interest accrued from and including April 22, 2024 up to, but excluding, October 22, 2024)

Day Count/Business Day Convention .. Interest on the Notes will be calculated on the basis of a 360-day year of twelve 30-day months.

If the due date for any payment in respect of any Note is not a Business Day (as defined below), the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day, and will not be entitled to any further interest or other payment as a result of any such delay.

Rule 144A CUSIP Five-Year Fixed Rate Notes: 268317 AY0

Ten-Year Fixed Rate Notes: 268317 AZ7

Forty-Year Fixed Rate Notes: 268317 BB9

Regulation S CUSIP Five-Year Fixed Rate Notes: F2893T BD7

Ten-Year Fixed Rate Notes: F2893T BE5

Forty-Year Fixed Rate Notes: F2893T BG0

Rule 144A ISIN..... Five-Year Fixed Rate Notes: US268317AY01

Ten-Year Fixed Rate Notes: US268317AZ75

	Forty-Year Fixed Rate Notes: US268317BB98
Regulation S ISIN	Five-Year Fixed Rate Notes: USF2893TBD75
	Ten-Year Fixed Rate Notes: USF2893TBE58
	Forty-Year Fixed Rate Notes: USF2893TBG07
Business Day	A day other than a Saturday, Sunday or other day on which commercial banking institutions are authorized or required by law to close in New York City or Paris, France.
Denominations	\$200,000 and integral multiples of \$1,000 in excess thereof
Clearing System(s)	DTC and its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System (“ Euroclear ”) and Clearstream Banking, <i>société anonyme</i> (“ Clearstream ”).
Ranking	The Notes will be the Issuer's senior unsecured obligations, ranking equally in right of payment with all of the Issuer's existing and future senior unsecured debt (save for certain mandatory exemptions provided by French law). The Notes will rank equally with each other.
Additional Amounts	All payments in respect of the Notes will be made without withholding or deduction for any taxes or other governmental charges, except to the extent required by French law. If withholding or deduction is required by law, subject to certain exceptions, the Issuer will pay additional amounts (the “ Additional Amounts ”) so that the net amount Holders receive is no less than the amount that Holders would have received in the absence of such withholding or deduction.
Optional Redemption	Prior to the Par Call Date (as defined below), the Issuer may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: <ol style="list-style-type: none"> (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus (i) 20 basis points with respect to the Five-Year Fixed Rate Notes, (ii) 25 basis points with respect to the Ten-Year Fixed Rate Notes and (iii) 30 basis points with

respect to the Forty-Year Fixed Rate Notes, in each case less (b) interest accrued to the date of redemption, and

- (2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

“**Treasury Rate**” means, with respect to any redemption date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“**H.15**”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading) (“**H.15 TCM**”). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the “**Remaining Life**”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business

day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depository's procedures) at least 10 days but not more than 60 days before the redemption date to the Fiscal Agent and each Holder of the Notes to be redeemed. The Issuer shall also notify the Fiscal Agent of the final redemption amount due to be paid no later than two Business Days prior to the relevant redemption date.

If the Issuer decides to redeem fewer than all of the outstanding Notes (a partial redemption) and the Notes to be redeemed are Global Notes then held by DTC, the Notes shall be redeemed on a pro rata pass through distribution of principal basis. In the case of a partial redemption in which the Notes to be redeemed are not Global Notes then held by DTC, the selection of the Notes for redemption will be made pro rata, by lot or by such other method as the Fiscal Agent in its sole discretion deems appropriate and fair. No Notes of a principal amount of less than \$200,000 will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. In the case of certificated Notes only, a new

Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the Holder of the Note upon surrender for cancellation of the original Note. For so long as the Notes are held by DTC (or another depository), the redemption of the Notes shall be done in accordance with the policies and procedures of the depository.

Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

Residual Maturity Call Option The Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to each Holder of the Notes of such series with a copy to the Fiscal Agent, at any time or from time to time from and including the date that is the specified number of months prior to the applicable Maturity Date as set out below (the "**Par Call Date**"), redeem, in whole or in part, the relevant series of Notes at par plus any accrued and unpaid interest accrued to, but excluding, the date fixed for redemption.

- Five-Year Fixed Rate Notes: 1 month prior to maturity
- Ten-Year Fixed Rate Notes: 3 months prior to maturity
- Forty-Year Fixed Rate Notes: 6 months prior to maturity

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice.

In the case of a partial redemption, the redemption will be effected in accordance with the process provided under "*Optional Redemption*" above.

Tax Redemption The Issuer may redeem, in whole but not in part, all of any series of the Notes at a redemption price of 100% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, if any, to (but excluding) the redemption date, if the Issuer or any surviving entity would become obligated to pay certain Additional Amounts, as described above, as a result of certain changes in tax laws or certain other circumstances.

Transfer Restrictions The Notes have not been registered under the Securities Act or any other applicable securities laws and are subject to restrictions on transferability and resale.

No Prior Market The Notes will be new securities for which there is currently no market.

Stabilization Managers	BofA Securities, Inc., Barclays Capital Inc., BNP Paribas Securities Corp., Deutsche Bank Securities Inc., Morgan Stanley & Co. LLC, Natixis Securities Americas LLC and Wells Fargo Securities, LLC.
Listing	The Issuer has applied to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit them to trading on the EuroMTF Market.
Fiscal Agent	Citibank, N.A., London Branch
Paying Agent and Transfer Agent	Citibank, N.A., London Branch
Registrar	Citibank, N.A., London Branch
Governing Law	The Fiscal Agency Agreement and the Notes will be governed by the laws of the State of New York.
Use of Proceeds	The Issuer intends to use the net proceeds of this offering for general corporate purposes.

***Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

****Note: Delivery of the Notes will be made against payment therefor on April 22, 2024, which will be the fifth business day following the date of pricing of the Notes, or “T+5”, reflecting business days in New York City and Paris, France. Trades in many secondary markets generally settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date of pricing or the succeeding business day will be required, by virtue of the fact that the Notes initially settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery hereunder should consult their advisers.**

The information in this pricing term sheet supplements the Issuer’s preliminary offering memorandum, dated April 15, 2024 (the “Preliminary Offering Memorandum”), and supersedes the information in the Preliminary Offering Memorandum to the extent inconsistent with the information in the Preliminary Offering Memorandum. Except as stated herein, this pricing term sheet is qualified in its entirety by reference to the Preliminary Offering Memorandum. You may obtain a copy of the Preliminary Offering Memorandum and Final Offering Memorandum (when available) for this transaction by calling BofA Securities, Inc. at +1-800-294-1322, Barclays Capital Inc. at +1-888-603-5847, BNP Paribas Securities Corp. at +1 (212) 841-2192, Deutsche Bank Securities Inc. at +1-800-503-4611, Morgan Stanley & Co. LLC at +1-866-718-1649, Natixis Securities Americas LLC at +1 212 891 6154, Wells Fargo Securities, LLC at +1-800-645-3751, Citigroup Global Markets Inc. at +1 800 831-9146, Goldman Sachs Bank Europe SE at +49 69 7532 1000, Mizuho Securities USA LLC at +1-866-271-7403, MUFG Securities Americas Inc. at +1-877-649-6848 and RBC Capital Markets, LLC at +1-866-375-6829.

This notice shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful. The Notes will be offered to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”), and to non-U.S. persons in offshore transactions outside the United States in accordance with Regulation S thereunder. The securities have

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not been registered under the Securities Act or any state securities laws, and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from the registration requirements of the Securities Act. The Securities have not been approved or disapproved by the SEC or any state securities commission, nor has the SEC or any state securities commission passed upon the accuracy or adequacy of the Offering Memorandum. Any representation to the contrary is a criminal offense.

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