MOODY'S RATINGS

ISSUER COMMENT
27 October 2025

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RATINGS

Electricite de France

Domicile	Paris, France
Long Term Rating	Baa1
Type	LT Issuer Rating
Outlook	Stable

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Electricite de France

EDF's credit profile unaffected by the change of France outlook to negative from stable

The credit quality of Electricite de France (EDF, Baa1 stable) remains unchanged following Moody's recent affirmation of France government bond rating at Aa3 with a change in outlook to negative from stable. For more details, please refer to Moody's press release https://www.moodys.com/research/Moodys-Ratings-changes-Frances-outlook-to-negative-affirms-Aa3-ratings-Rating-Action--PR_513750.

Given its full ownership by the government of France, EDF is considered as Government Related Issuer ("GRI") under our methodology. Accordingly, and based on our estimate of high support in case of financial distress, EDF's Baa1 issuer and senior unsecured ratings factor in three notches of uplift from the company's stand alone credit quality or Baseline Credit Assessment ("BCA") of ba1. Despite the change in outlook of France to negative, with the associated higher likelihood of a downgrade over the medium term, this degree of uplift from the BCA remains unchanged.

Moody's related publication

Credit Opinion:

» Electricite de France: Update to credit analysis, 1 September 2025

Issuer Comment

» Electricite de France: EDF's credit profile unaffected by France downgrade, 16 December 2024

» Electricite de France: Moody's says EDF's ratings and outlook unaffected following change of France outlook to negative from stable, 28 October 2024

» Electricite de France: French government proposal leaves EDF exposed to merchant power prices after 2025, 23 November 2023

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

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