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Electricite de France (EDF)

Electricite de France's (EDF) rating reflects the company's revised higher support score of 25 under Fitch Ratings' Government-Related Entities (GRE) Rating Criteria, underlining gradual progress in and broad support for new nuclear development in France. We believe this would increase the state's incentive to support EDF, given the huge capex requirements and the very high strategic importance of the plan.

The revised support score, alongside the five-notch gap between EDF's 'bbb-' Standalone Credit Profile (SCP) and the sovereign's Issuer Default Rating (IDR), results in a two-notch uplift to the company's IDR, unchanged from previously. The Stable Outlook mirrors that on France's rating and the strong buffer in EDF's SCP against a downward revision.

Key Rating Drivers

Key Nuclear Developer: France's support for new nuclear development to bridge the installed capacity gap over the long term has been reinforced by the state's agreement with EDF to build at least six new reactors, with the first planned for operations by 2038. As the key nuclear developer, we view the company as an enabler of France's energy policy.

The agreement includes a public funding scheme covering at least 50% of the investment, a risk-sharing agreement between the French State and EDF and a contract-for-difference mechanism ensuring adequate remuneration. The details of the agreement have yet to be validated by the European Commission and the final framework may have an impact on the SCP and links to the state once approved.

Higher Incentive to Support: We now assess the 'preservation of government policy role' as 'Strong', revised from 'Not Strong Enough', due to EDF's expected pivotal role in France's new nuclear development. The programme entails huge capital requirements and is fundamental to the country's nuclear industry. An EDF default would have a major, negative impact on the funding and development of new nuclear in France, which underpins our stronger assessment.

Strong Expectations of Support: The revised assessment of the 'preservation of government policy role', alongside the unchanged 'Very Strong' assessment of 'decision-making and oversight' and 'Strong' 'precedents of support', results in a score of 25 under the GRE Criteria, up from 15. The revised score implies 'Strong Expectations' of support, which, together with the five-notch difference between the sovereign rating and EDF's SCP, results in a bottom-up +two approach. While the uplift is unchanged, it was previously derived from a support score of 15 and a six-notch gap between France rating and EDF's SCP.

Political Support for Nuclear: Political fragmentation in France could delay the nuclear plan, although we do not expect big opposition, as support for nuclear technology is a main pillar of the country's energy policy, led by EDF, and is fairly widespread across political parties.

Precedents of Support in Europe: The European Commission has not formally approved the framework agreement between the state and EDF, but precedents of similar support schemes in Europe reduce execution risk. Moreover, France's energy system is central to Europe's and it is reasonable to assume the nuclear plan would receive EU-wide support. Our rating case, therefore, assumes the framework will be approved by the Commission.

Aging Nuclear Fleet: By the end of next decade, most reactors commissioned in the last century will have reached the end of their first 10-year life extension, beyond their initially planned useful life. A second round of 10-year life extensions is possible, although this will be determined by the individual conditions of each reactor as operational risk increases with the age of reactors, resulting in a tightening of safety standards. The replacement of the ageing fleet is critical to mitigating the effects of early shutdowns or technical impediments to further extensions on the French energy system.

Solid Operational Performance: EDF has seen strong performance over the past two years, due mainly to higher nuclear output (362 terawatt hours (TWh) in 2024) and healthy energy prices in France. We forecast solid EBITDA averaging EUR22.5 billion a year over 2025 to 2027, supported by stable nuclear output in France and broadly stable prices at around EUR65/MWh.

Moderate Leverage: Fitch forecasts funds-from-operations (FFO) net leverage to average 3.2x over 2025 to 2027, despite lower power prices in France. The leverage is below the positive sensitivity for the 'bbb-' SCP over the short term, but we expect this to rise from 2027 as EDF begins development in France, which supports the unchanged SCP.

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Financial Summary

(EURm)	2022	2023	2024	2025E[a]	2026F	2027F
EBITDA	-13,613	42,994	34,066	22,838	23,541	21,409
FFO	-17,827	35,180	25,939	17,806	16,588	15,026
FCF after acquisitions and divestitures	-26,876	7,369	38	-6,623	-10,235	-12,981
FFO net leverage (x)	-4.3	1.5	1.9	2.7	3.1	3.8
FFO interest coverage (x)	-8.0	10.0	6.7	5.2	4.4	3.9

[a] A public statement from the company in early January 2026 regarding the level of French nuclear output in 2025 shows that this has been stronger than initially anticipated at around 373 TWh. This might provide a moderate upside to our EBITDA estimate in 2025.
Source: Fitch Ratings, Fitch Solutions

Peer Analysis

We estimate regulated and contracted EBITDA at about 30% of EDF's total, under normal business conditions, which is well below that of peers Engie S.A. (BBB+/Stable), Enel S.p.A. (BBB+/Stable) and Iberdrola, S.A. (BBB+/Stable).

EDF's weaker business profile, also due to higher operational risk in its investment plan and asset base, and large negative free cash flow (FCF) expected across its business plan, drive its lower debt capacity versus peers'. The funds from operations (FFO) net leverage threshold between 'BBB+' and 'BBB' is 4.7x for Enel and Engie (nuclear-adjusted), and 5.1x for Iberdrola, while EDF has a threshold of 4.7x between its 'bbb-' and 'bb+' SCP.

Consequently, EDF's SCP is weaker than the ratings of Engie, Enel and Iberdrola. EDF's IDR has a two-notch uplift, due to the application of Fitch's GRE Criteria.

Navigator Peer Comparison

	IDR/Outlook	Operating Environment	Management and Corporate Governance	Revenue Visibility	Regulatory Environment	Market Position	Asset Base and Operations	Profitability	Financial Structure	Financial Flexibility
Electricite de France (EDF)	BBB+/Stable	aa	a-	bbb	bbb	bbb	bbb-	bb	a-	a-
Enel S.p.A.	BBB+/Stable	bbb+	a-	a	bbb+	bbb	a	bbb	bbb	a-
Engie S.A.	BBB+/Stable	aa	a-	a-	a-	bbb+	a-	bbb	bbb	a
Iberdrola, S.A.	BBB+/Stable	a	a-	a	bbb	bbb	a	bbb	bbb	a-

Source: Fitch Ratings
Relative Importance of Factor: Higher, Moderate, Lower

Name	IDR/Outlook	Operating Environment	Management and Corporate Governance	Revenue Visibility	Regulatory Environment	Market Position	Asset Base and Operations	Profitability	Financial Structure	Financial Flexibility
Electricite de France (EDF)	BBB+/Stable	+5	+1	-1	-1	-1	-2	-4	+1	+1
Enel S.p.A.	BBB+/Stable	0	+1	+2	0	-1	+2	-1	-1	+1
Engie S.A.	BBB+/Stable	+5	+1	+1	+1	0	+1	-1	-1	+2
Iberdrola, S.A.	BBB+/Stable	+2	+1	+2	-1	-1	+2	-1	-1	+1

Source: Fitch Ratings
Factor Score Relative to IDR: Worse positioned than IDR, Within one notch of IDR, Better positioned than IDR

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Downgrade of the French sovereign rating, assuming no changes to the GRE assessment
- Weaker links with the state, as a result of a lower-than-expected state support in the development of new nuclear or an adverse change in the country's energy policy
- Long-term reduction of available generation capacity from the existing fleet in France and weaker assessment of EDF's asset base, or FFO net leverage above 4.7x on a sustained basis, could be negative for the SCP

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Stronger links with the state
- A clear investment plan covering France's new nuclear investment, including measures to mitigate the associated impact on the credit profile, that would result in an FFO net leverage below 4.0x over the long term, may be positive for the SCP but not for the IDR, assuming no changes to the GRE assessment.

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Liquidity and Debt Structure

On 30 June 2025, EDF had cash and cash equivalents and liquid assets of EUR38 billion and committed undrawn facilities of EUR17 billion. This is sufficient to cover scheduled debt maturities and expected negative Fitch-defined FCF for 2025 and 2026, without resorting to additional debt issuance.

Liquidity and Debt Maturities

Liquidity Analysis

(EURm)	2025E	2026F	2027F
Available liquidity			
Beginning cash balance	22,850	4,115	-8,573
Rating case FCF after acquisitions and divestitures	-6,630	-10,235	-12,981
Total available liquidity (A)	**16,220**	**-6,119**	**-21,554**
Liquidity uses			
Debt maturities	-12,105	-2,454	-7,035
Total liquidity uses (B)	**-12,105**	**-2,454**	**-7,035**
Liquidity calculation			
Ending cash balance (A+B)	4,115	-8,573	-28,589
Revolver availability	14,315	11,265	11,265
Ending liquidity	**18,430**	**2,692**	**-17,324**
Liquidity score (x)	2.5	2.1	-1.5

Source: Fitch Ratings, Fitch Solutions, Electricite de France (EDF)

Scheduled Debt Maturities

(EURm)	31 Dec 2024
2025	12,105
2026	2,454
2027	7,035
2028	4,255
2029	5,887
Thereafter	47,155
Total	**78,891**

Source: Fitch Ratings, Fitch Solutions, Electricite de France (EDF)

Key Assumptions

Fitch's Key Assumptions Within Our Rating Case for the Issuer:

- Conservative assumptions on French nuclear output averaging 350 TWh and hydro output at 40 TWh annually over 2025-2027
- Average energy prices around EUR65/MWh between 2025 and 2027
- French regulated activities EBITDA at EUR7.5 billion in 2025
- UK nuclear output averaging 33 TWh annually over 2025-2027
- Cash tax rate averaging 25% over 2025-2027
- No regulatory allocations to dedicated assets for 2025-2027

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- Average annual capex of EUR27 billion between 2025 and 2027
- Annual dividends of EUR2 billion for 2025-2027

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Financial Data

(EURm)	2022	2023	2024	2025E	2026F	2027F
Summary income statement						
Gross revenue	143,476	139,715	118,690	102,073	99,011	100,991
Revenue growth (%)	69.9	-2.6	-15.1	-14.0	-3.0	2.0
EBITDA before income from associates	-13,613	42,994	34,066	22,838	23,541	21,409
EBITDA margin (%)	-9.5	30.8	28.7	22.4	23.8	21.2
EBITDA after associates and minorities	-13,430	43,214	33,978	22,172	23,042	21,042
EBIT	-16,142	28,666	24,422	10,368	10,571	7,939
EBIT margin (%)	-11.3	20.5	20.6	10.2	10.7	7.9
Gross interest expense	-2,403	-4,746	-3,853	-4,156	-4,768	-5,125
Pretax income including associate income/loss	-22,157	10,082	16,713	7,755	7,391	4,469
Summary balance sheet						
Readily available cash and equivalents	25,651	27,371	22,850	27,387	33,949	27,520
Debt	94,766	86,053	78,891	86,916	99,887	102,853
Net debt	69,115	58,681	56,041	59,529	65,938	75,333
Summary cash flow statement						
EBITDA	-13,613	42,994	34,066	22,838	23,541	21,409
Cash interest paid	-1,995	-3,886	-4,479	-4,156	-4,768	-5,125
Cash tax	-1,282	-3,695	-3,384	-1,939	-1,848	-1,117
Dividends received less dividends paid to minorities (inflow/outflow)	183	220	-88	-666	-499	-367
Other items before FFO	-1,220	-746	-527	1,501	-111	-113
FFO	-17,827	35,180	25,939	17,806	16,588	15,026
FFO margin (%)	-12.4	25.2	21.9	17.4	16.8	14.9
Change in working capital	8,301	-7,784	-1,452	2,600	1,988	-165
CFO (Fitch-defined)	-9,526	27,396	24,487	20,406	18,576	14,861
Total nonoperating/nonrecurring cash flow	—	—	29	—	—	—
Capex	-17,861	-20,199	-24,157	—	—	—
Capital intensity (capex/revenue) (%)	12.4	14.5	20.4	—	—	—
Common dividends	-72	—	—	—	—	—
FCF	-27,459	7,197	359	—	—	—
FCF margin (%)	-19.1	5.2	0.3	—	—	—
Net acquisitions and divestitures	583	172	-321	—	—	—
Other investing and financing cash flow items	-5,282	-300	4,724	—	—	—
Net debt proceeds	30,008	-8,246	-8,681	8,156	13,396	2,967
Net equity proceeds	3,256	—	—	—	—	—
Total change in cash	1,106	-1,177	-3,919	4,537	6,563	-6,429
Calculations for forecast publication						
Capex, dividends, acquisitions and other items before FCF	-17,350	-20,027	-24,449	-27,036	-28,811	-27,842
FCF after acquisitions and divestitures	-26,876	7,369	38	-6,630	-10,235	-12,981
FCF margin after net acquisitions (%)	-18.7	5.3	0.0	-6.5	-10.3	-12.9
Gross leverage ratios (x)						

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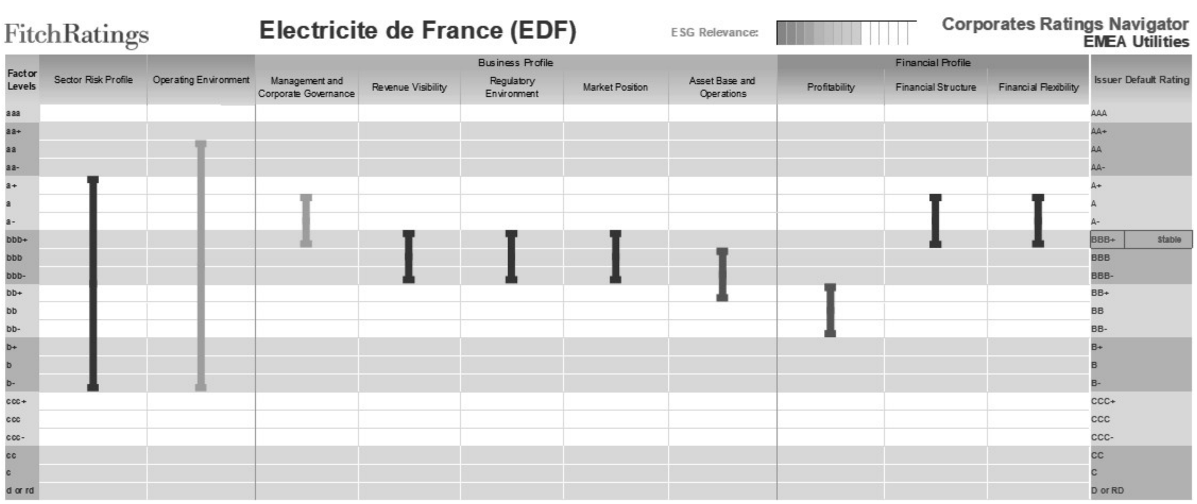
FFO leverage	-5.9	2.2	2.6	4.0	4.7	5.2
(CFO-capex)/debt (%)	-28.9	8.4	0.4	-6.9	-8.7	-11.9
Net leverage ratios (x)						
FFO net leverage	-4.3	1.5	1.9	2.7	3.1	3.8
(CFO-capex)/net debt (%)	-39.6	12.3	0.6	-10.1	-13.2	-16.2
Coverage ratios (x)						
FFO interest coverage	-8.0	10.0	6.7	5.2	4.4	3.9

CFO — Cash flow from operations.
Source: Fitch Ratings, Fitch Solutions

How to Interpret the Forecast Presented

The forecast presented above is based on Fitch Ratings' internally produced, conservative rating case forecast. It does not represent the forecast of the rated issuer. The forecast set out above is only one component used by Fitch Ratings to assign a rating or determine a rating outlook, and the information in the forecast reflects material but not exhaustive elements of Fitch Ratings' rating assumptions for the issuer's financial performance. As such, it cannot be used to establish a rating, and it should not be relied on for that purpose. Fitch Ratings' forecasts are constructed using a proprietary internal forecasting tool, which employs Fitch Ratings' own assumptions on operating and financial performance that may not reflect the assumptions that you would make. Fitch Ratings' own definitions of financial terms such as EBITDA, debt or free cash flow may differ from your own such definitions. Fitch Ratings may be granted access, from time to time, to confidential information on certain elements of the issuer's forward planning. Certain elements of such information may be omitted from this forecast, even where they are included in Fitch Ratings' own internal deliberations, where Fitch Ratings, at its sole discretion, considers the data may be potentially sensitive in a commercial, legal or regulatory context. The forecast (as with the entirety of this report) is produced strictly subject to the disclaimers set out at the end of this report. Fitch Ratings may update the forecast in future reports but assumes no responsibility to do so. Original financial statement data for historical periods is processed by Fitch Solutions on behalf of Fitch Ratings. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by rating agency staff.

Ratings Navigator



Bar Chart Legend:	
Vertical Bars = Range of Rating Factor	Bar Arrows = Rating Factor Outlook
Bar Colors = Relative Importance	⇧ Positive
■ Higher Importance	⇩ Negative
■ Average Importance	⇳ Evolving
■ Lower Importance	□ Stable

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FitchRatings

Electricite de France (EDF)

Corporates Ratings Navigator
EMEA Utilities

Operating Environment

aa+	Economic Environment	aa	Very strong combination of countries where economic value is created and where assets are located.
aa	Financial Access	aa	Very strong combination of issuer-specific funding characteristics and the strength of the relevant local financial market.
	Systemic Governance	aa	Systemic governance (eg rule of law, corruption, government effectiveness) of the issuer's country of incorporation consistent with 'aa'.
b-			
ccc+			

Management and Corporate Governance

a+	Management Strategy	a	Coherent strategy and good track record in implementation.
a	Governance Structure	a	Experienced board exercising effective checks and balances. Ownership can be concentrated among several shareholders.
a-	Group Structure	a	Group structure has some complexity but mitigated by transparent reporting.
bbb+	Financial Transparency	bbb	Good-quality reporting without significant failings. Consistent with the average of listed companies in major exchanges.
bbb			

Revenue Visibility

a-	Size and Integration	a	Top-tier position in more than one market. Vertically integrated (typically including generation, transmission, distribution and supply).
bbb+	Earnings from Regulated Network Assets	bbb	Less than 40% of EBITDA comes from high-quality regulated network assets.
bbb	Quasi-Regulated Earnings	bb	Less than 10% of EBITDA comes from quasi-regulated assets or from long-term contracted sales with creditworthy counterparties.
bbb-			
bb+			

Regulatory Environment

a-	Regulatory Framework and Policy Risk	bbb	Less transparent frameworks, with emerging track record and multi-year tariffs; exposed to political risk. Medium-term predictability.
bbb+	Cost Recovery and Risk Exposure	bbb	Tariff setting that may limit efficiently incurred cost and investment recovery, with moderate regulatory lag, price and volume risk.
bbb			
bbb-			
bb+			

Market Position

a-	Fundamental Market Trends	bb	Markets with structural challenges.
bbb+	Generation and Supply Positioning	a	Strong position in the merit order; effective hedging; flexible fuel procurement. Generation balanced with strong position in supply and services.
bbb	Customer Base and Counterparty Risk	bbb	Economy of area served provides structurally stable background; medium counterparty risk; fair collection rates for supply operations.
bbb-			
bb+			

Asset Base and Operations

bbb+	Asset Quality	bb	Low asset quality likely to affect opex and capex requirements. High, but diversified concession renewal risk.
bbb	Asset Diversity	bbb	Partial diversification by geography, generation source, supplied product.
bbb-	Carbon Exposure	a	Energy production mostly from clean sources and low carbon exposure (< 300gCO2/kWh).
bb+			
bb			

Profitability

bbb-	Free Cash Flow	bb	Structurally negative FCF across the investment cycle.
bb+	Volatility of Profitability	b	Stability and predictability of profits negative outliers relative to utility peers.
bb			
bb-			
b+			

Financial Structure

a+	FFO Leverage	a	3.5x
a	FFO Net Leverage	a	3.0x
a-			
bbb+			
bbb			

Financial Flexibility

a+	Financial Discipline	a	Clear commitment to maintain a conservative policy with only modest deviations allowed.
a	Liquidity	a	No need for external funding beyond committed facilities in the next 12 months even under a severe stress scenario. Well-spread maturities. Diversified funding.
a-	FFO Interest Coverage	bbb	4.5x
bbb+	FX Exposure	a	Profitability potentially exposed to FX but efficient hedging. Debt and cash flows well matched.
bbb			

Credit-Relevant ESG Derivation

Electricite de France (EDF) has 13 ESG potential rating drivers

- Emissions from operations
- Fuel use to generate energy
- Water used by hydro plants or by other generation plants; effluent management
- Impact of waste from operations
- Plants' and networks' exposure to extreme weather
- Product affordability and access

Showing top 6 issues

			Overall ESG
key driver	0	issues	5
driver	0	issues	4
potential driver	13	issues	3
not a rating driver	1	issues	2
	0	issues	1

For further details on Credit-Relevant ESG scoring, see page 3.

How to Read This Page: The left column shows the three-notch band assessment for the overall Factor, illustrated by a bar. The right column breaks down the Factor into Sub-Factors, with a description appropriate for each Sub-Factor and its corresponding category.

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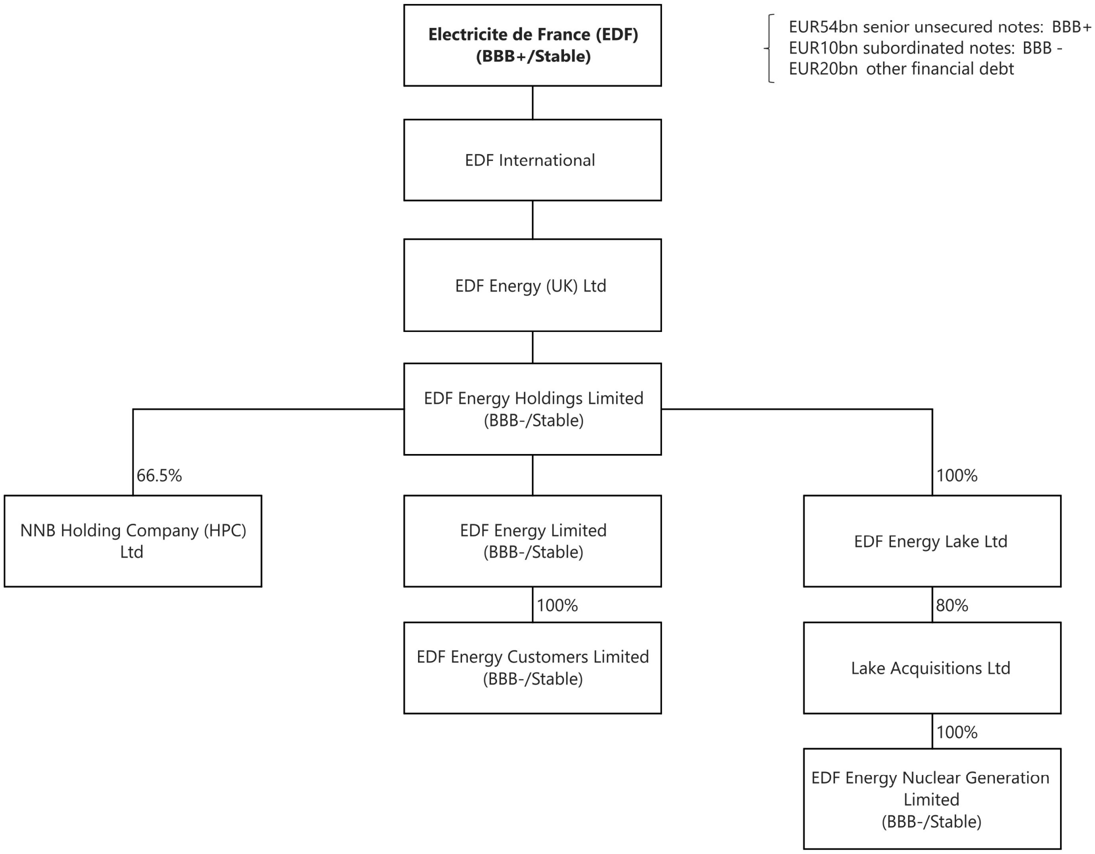
Simplified Group Structure Diagram



Note: The chart above includes mostly large subsidiaries rated by Fitch Ratings.
Source: Fitch Ratings, Fitch Solutions, Electricite de France (EDF). As of December 2024

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Peer Financial Summary

Company	Issuer Default Rating	Financial statement date	EBITDA (EURm)	FFO (EURm)	FCF after acquisitions and divestitures (EURm)	FFO net leverage (x)	FFO interest coverage (x)
Electricite de France (EDF)	BBB+						
	BBB+	2024	34,066	25,939	38	1.9	6.7
	BBB+	2023	42,994	35,180	7,369	1.5	10.0
	BBB+	2022	-13,613	-17,827	-26,876	-4.3	-8.0
Engie S.A.	BBB+						
	BBB+	2024	13,951	11,687	-1,373	2.6	6.3
	A-	2023	13,335	10,678	-681	2.5	8.8
	A-	2022	12,122	8,955	-2,332	2.4	10.2
Enel S.p.A.	BBB+						
	BBB+	2023	21,504	13,528	-1,323	4.1	4.5
	BBB+	2022	19,260	11,248	-9,162	5.7	5.0
	A-	2021	18,834	9,459	-8,994	5.4	4.9
Iberdrola, S.A.	BBB+						
	BBB+	2024	14,559	10,275	5,262	4.4	5.2
	BBB+	2023	14,166	9,271	-2,037	4.2	4.5
	BBB+	2022	12,983	9,251	-1,933	4.1	5.9

Source: Fitch Ratings, Fitch Solutions

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Fitch Adjusted Financials

(EURm as of 31 Dec 2024)	Notes and formulas	Standardised values	Hybrid equity credit adjustment	Cash adjustment	Lease treatment	Other adjustments	Adjusted values
Income statement summary							
Revenue		118,690	—	—	—	—	118,690
EBITDA	(a)	32,354	—	—	-935	2,647	34,066
Depreciation and amortisation		-14,027	—	—	—	2,057	-11,970
EBIT		18,327	—	—	-131	6,226	24,422
Balance sheet summary							
Debt	(b)	75,718	-5,024	—	—	8,196	78,891
Of which other off-balance-sheet debt		—	—	—	—	—	—
Lease-equivalent debt		—	—	—	—	—	—
Lease-adjusted debt		75,718	-5,024	—	—	8,196	78,891
Readily available cash and equivalents	(c)	5,288	—	17,562	—	—	22,850
Not readily available cash and equivalents		2,309	—	437	—	—	2,746
Cash flow summary							
EBITDA	(a)	32,354	—	—	-935	2,647	34,066
Dividends received from associates less dividends paid to minorities	(d)	-88	—	—	—	—	-88
Interest paid	(e)	-2,362	—	—	131	-2,248	-4,479
Interest received	(f)	351	—	—	—	—	351
Preferred dividends paid	(g)	—	—	—	—	—	—
Cash tax paid		-3,384	—	—	—	—	-3,384
Other items before FFO		-1,840	—	—	—	1,313	-527
FFO	(h)	25,031	—	—	-804	1,712	25,939
Change in working capital		2,157	—	—	—	-3,609	-1,452
CFO	(i)	27,188	—	—	-804	-1,897	24,487
Nonoperating/nonrecurring cash flow		29	—	—	—	—	29
Capex	(j)	-25,472	—	—	—	1,315	-24,157
Common dividends paid		—	—	—	—	—	—
FCF		1,745	—	—	-804	-582	359
Gross leverage (x)							
FFO leverage	b / (h-e-f-g)	2.8	—	—	—	—	2.6
(CFO-capex)/debt (%)	(i+j) / b	2.3	—	—	—	—	0.4
Net leverage (x)							
FFO net leverage	(b-c) / (h-e-f-g)	2.6	—	—	—	—	1.9
(CFO-capex)/net debt (%)	(i+j) / (b-c)	2.4	—	—	—	—	0.6
Coverage (x)							
FFO interest coverage	(h-e-f-g / (-e-g)	11.5	—	—	—	—	6.7

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CFO — Cash flow from operations.
Note: The standardised items presented above are based on Fitch's taxonomy for the given sector and region.
Reported items may not match the Fitch taxonomy, but they are captured into corresponding lines accordingly.
Debt includes other off-balance-sheet debt.
Debt in the standardised values column excludes lease liabilities of EUR4,421 million.
Source: Fitch Ratings, Fitch Solutions, Electricite de France (EDF)

Government Related Entity Analysis

Electricite de France (EDF) Rating Derivation Summary

GRE Key Risk Factors and Support Score	
Responsibility to support	15.0
Decision-making and oversight	Very Strong
Precedents of support	Strong
Incentives to support	10.0
Preservation of provision of public service or sovereignty or strategic assets	Strong
Contagion risk	Not Strong Enough
Support score	25.0

Summary	
Supporting government	France
Government LT IDR	A+
GRE SCP	bbb-
Support category	Strong Expectations
Notching expression	+2
Single equalisation factor	No
GRE LT IDR	BBB+

LT IDR — Long-Term Issuer Default Rating.
GRE — Government-related entity.
SCP — Standalone Credit Profile.
Source: Fitch Ratings

Government LT IDR	GRE SCP	GRE LT IDR
AAA	aaa	AAA
AA+	aa+	AA+
AA	aa	AA
AA-	aa-	AA-
A+	a+	A+
A	a	A
A-	a-	A-
BBB+	bbb+	BBB+
BBB	bbb	BBB
BBB-	bbb-	BBB-
BB+	bb+	BB+
BB	bb	BB
BB-	bb-	BB-
B+	b+	B+
B	b	B
B-	b-	B-
CCC+	ccc+	CCC+
CCC	ccc	CCC
CCC-	ccc-	CCC-
CC	cc	CC
C	c	C
RD	rd	RD
D	d	D

Source: Fitch Ratings

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Notching Guideline

	A	B	C	D	E	F	G
GRE's SCP - Government's IDR	**Equal to or more than 45.0**	**Between 42.5 and 35.0[a]**	**Between 32.5 and 30.0[a]**	**Between 25.0 and 20.0[a]**	**15.0[a]**	**12.5**	**Equal to or less than 10.0**
>0	Standalone or constrained	Standalone or constrained	Standalone or constrained	Standalone or constrained	Standalone or constrained	Standalone or constrained	Standalone or constrained
0	0	0	0	Standalone	Standalone	Standalone	Standalone
-1	0	0	0	+1[b]	Standalone	Standalone	Standalone
-2	0	0	0	+1	Standalone	Standalone	Standalone
-3	0	0	-1	+1	Standalone	Standalone	Standalone
-4	0	-1	-2	+1	Standalone	Standalone	Standalone
-5	0	-1	-2	+2	+1	Standalone	Standalone
-6	0	-1	-2	+3	+2	+1	Standalone
-7	0	-1	-2	+4	+2	+1	Standalone
-8	0	-1	-2	+4	+3	+1	Standalone
-9	0	-1	-2	+5	+3	+1	Standalone
-10	0	-2	-3	+5	+3	+1	Standalone
-11	-1	-2	-4	+5	+3	+1	Standalone
-12	-1	-3	-4	+5	+3	+1	Standalone
-13	-2	-3	-5	+5	+3	+1	Standalone
-14	-2	-3	-5	+5	+3	+1	Standalone
-15	-2	-3	-5	+5	+3	+1	Standalone
No SCP	0	-1	-2	-3	n.a.	n.a.	n.a.

[a] Including those values.
[b] Capped at GRE's SCP if the credit drivers of the GRE are largely similar to or interrelated with those of the government (typical for policy GREs).
Note: Columns A to C refer to notching down from the government IDR and columns D to F refer to notching up from the Standalone Credit Profile.
See Fitch's Government-Related Entities Rating Criteria for more information.
GRE — Government-related entity. SCP — Standalone Credit Profile. LT IDR — Long-Term Issuer Default Rating. n.a. — Not applicable.
Source: Fitch Ratings

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to credit-relevant climate transition risks and, therefore, require additional consideration of these risks in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch's Corporate Rating Criteria. For more detailed, sector-specific information on how Fitch perceives climate-related transition risks, see Climate Vulnerability Signals for Non-Financial Corporate Sectors.

The 2023 revenue-weighted Climate.VS for EDF for 2035 is 35 out of 100, suggesting low exposure to climate-related risks in that year.

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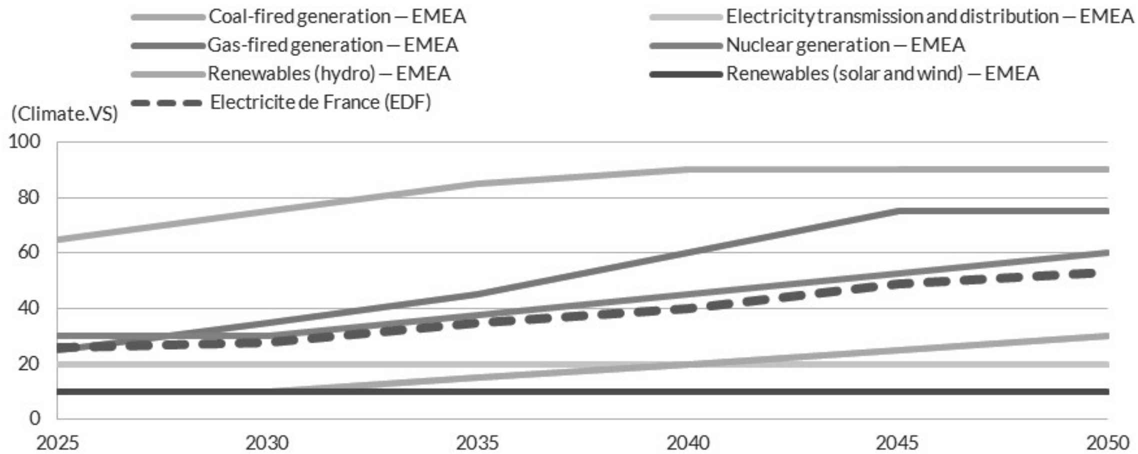
Climate.VS Evolution

As of 31 December 2023



Source: Fitch Ratings

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, click here.

FitchRatings

Electricite de France (EDF)

Corporates Ratings Navigator
EMEA Utilities

Credit-Relevant ESG Derivation

Electricite de France (EDF) has 13 ESG potential rating drivers

- Electricite de France (EDF) has exposure to emissions regulatory risk but this has very low impact on the rating.
- Electricite de France (EDF) has exposure to energy productivity risk but this has very low impact on the rating.
- Electricite de France (EDF) has exposure to water management risk but this has very low impact on the rating.
- Electricite de France (EDF) has exposure to waste & impact management risk but this has very low impact on the rating.
- Electricite de France (EDF) has exposure to extreme weather events but this has very low impact on the rating.
- Electricite de France (EDF) has exposure to access/affordability risk but this has very low impact on the rating.

Showing top 6 issues

			ESG Relevance to Credit Rating
key driver	0	issues	5
driver	0	issues	4
potential driver	13	issues	3
not a rating driver	1	issues	2
	0	issues	1

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	3	Emissions from operations	Asset Base and Operations; Profitability	5
Energy Management	3	Fuel use to generate energy	Asset Base and Operations; Market Position; Profitability	4
Water & Wastewater Management	3	Water used by hydro plants or by other generation plants; effluent management	Asset Base and Operations; Market Position; Profitability	3
Waste & Hazardous Materials Management; Ecological Impacts	3	Impact of waste from operations	Asset Base and Operations; Profitability	2
Exposure to Environmental Impacts	3	Plants' and networks' exposure to extreme weather	Asset Base and Operations; Profitability	1

How to Read This Page
ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.
The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.
The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.
Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	3	Product affordability and access	Profitability; Regulatory Environment	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Quality and safety of products and services; data security	Profitability	4
Labor Relations & Practices	3	Impact of labor negotiations and employee (dis)satisfaction	Profitability; Financial Structure; Financial Flexibility	3
Employee Wellbeing	2	Worker safety and accident prevention	Profitability; Financial Structure; Financial Flexibility	2
Exposure to Social Impacts	3	Social resistance to major projects that leads to delays and cost increases	Asset Base and Operations; Profitability	1

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy	3	Strategy development and implementation	Management and Corporate Governance	5
Governance Structure	3	Board independence and effectiveness; ownership concentration	Management and Corporate Governance	4
Group Structure	3	Complexity, transparency and related-party transactions	Management and Corporate Governance	3
Financial Transparency	3	Quality and timing of financial disclosure	Management and Corporate Governance	2
				1

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

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Ratings

Long-Term IDR	BBB+
Short-Term IDR	F2
Senior Unsecured Debt — Long-Term Rating	BBB+
Subordinated Debt — Long-Term Rating	BBB-
Outlook	
Long-Term IDR	Stable

Click here for the full list of ratings

ESG and Climate

Highest ESG Relevance Scores	
Environmental	3
Social	3
Governance	3

2035 Climate Vulnerability Signal: 35

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Applicable Criteria

Corporate Rating Criteria (January 2026)
Corporate Hybrids Treatment and Notching Criteria (April 2025)
Sector Navigators – Addendum to the Corporate Rating Criteria (January 2026)
Country-Specific Treatment of Recovery Ratings Criteria (March 2023)
Corporates Recovery Ratings and Instrument Ratings Criteria (August 2024)
Government-Related Entities Rating Criteria (July 2025)
Parent and Subsidiary Linkage Rating Criteria (June 2025)

Related Research

Global Corporates Macro and Sector Forecasts
EMEA Large Integrated Utilities - Relative Credit Analysis (February 2025)
European Utilities Outlook 2026 (December 2025)

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For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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