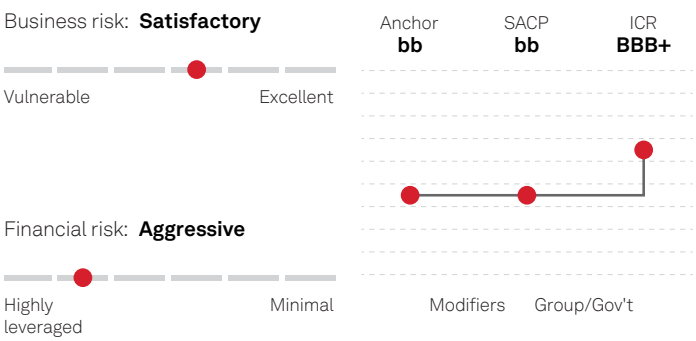
Electricité de France S.A.

November 16, 2026

This report does not constitute a rating action.

Ratings Score Snapshot



Issuer credit rating
BBB+/Stable/A-2

ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
World's largest vertically integrated utility outside China, with a dominant position in France and strong positions in the U.K. and Italy. EDF's nearly entirely low-carbon generation mix requires limited greening investments.	EDF's eight nuclear newbuilds, which are either under construction or soon to be in France and the U.K., expose the company to delays and cost overruns. This is partly mitigated by the state support package, reflecting low-cost state financing and long-term revenue protection.
Strong support from the French government (EDF's sole owner) is expected to continue, as EDF plays a pivotal role in being France's main power generator and sole distribution grid operator during the country's energy transition and its expected part in upcoming renewal of the country's nuclear fleet.	Free operating cash flow will likely decline and remain negative in the coming years considering the long-term inflexible nuclear investment program in the existing fleet and in newbuilds.
Proven flexibility on dividends and robust access to debt and hybrid capital markets.	Merchant exposure to volatile power prices and regulatory and fiscal measures cap the upside on nuclear generation.
A growing quarter of EDF's EBITDA contribution comes from strongly regulated domestic earnings in Europe's largest power distribution network.	The French government's 2025 decision to burden EDF with financing most of the program to renew France's nuclear-fuel recycling assets could add to financial pressure.

Primary Contact

Claire Mauduit-Le Clercq
Paris
33-14-420-7201
claire.mauduit
@spglobal.com

Secondary Contact

Emmanuel Dubois-Pelerin
Paris
33-14-420-6673
emmanuel.dubois-pelerin
@spglobal.com

Research Contributor

Aditya Singh
CRISIL Global Analytical Center,
an S&P Global Ratings affiliate
Gurgaon Haryana

EDF is confirming robust operational performance in 2026, supported by high domestic nuclear generation despite the impact of severe heatwaves. In the first half of 2026, total nuclear output increased by 4.2 terawatt hours (TWh) to 206.5 TWh, driven by an 8 TWh rise in French nuclear generation. This reflects improved reactor availability and effective maintenance outages linked to asset life-extension program.

However, during the summer of 2026, EDF experienced a notable increase in unplanned reactor outages due to elevated river temperatures and low water flows, for environmental reasons. REMIT disclosures indicate three reactors were temporarily shut down and output was reduced at up to nine others, resulting in an estimated gross generation loss of 10–14 TWh between June and October. However, we forecast the net impact was contained to below 5 TWh, mainly due to lower modulation.

As such, we forecast EDF's 2026 nuclear output to remain on track to meet the higher end of its forecast range of 350–370 TWh, only slightly below last year's 373 TWh--the highest since 2019. Looking ahead, EDF expects stable domestic nuclear production, with forecasts of 350–370 TWh for 2026 and 2027, and 345–375 TWh for 2028. This is notable given planned outages for the 10-year inspection period in 2026–2027, which will likely reduce producible output by 25–27 TWh (CRE estimate).

We expect EDF to benefit from higher captured power prices in 2027 and 2028, supported by a favorable 2026 hedge level. These hedges lock in elevated forward prices, themselves underpinned by higher gas prices. The relationship between EDF's costs and domestic power prices remains a significant credit risk. Current forward prices for 2027 have risen above €90/MWh, which should boost EDF's earnings over 2027 by enabling it to capture higher prices and benefit from hedges secured at these elevated levels. We expect a similar trend in 2028, albeit with prices more contained. This will allow EDF to cover its total generation cost in France, which is just over €60/MWh, as estimated by CRE under its all-in-cost accounting approach. The increase in forward prices is mainly driven by a spike in TTF gas prices and, to a lesser extent, higher CO2 prices, following the outbreak of war in Iran and the subsequent blockage of the Strait of Hormuz—a critical route for nearly 20% of global LNG. With ongoing disruptions to LNG flows, we expect TTF gas prices to remain high into 2028 (see our latest assumptions of captured prices and EBITDA generation in both 2027 and 2028). We anticipate that power prices will decline for the remainder of the decade, stabilizing around €50/MWh—about €5/MWh below the 2010–2020 average in real terms. This decline is primarily due to oversupply in France, the result of two decades of weak demand domestically and across Northwest Europe. This surplus is likely to persist, leading to a gradual erosion of EDF's EBITDA, which we expect to fall to €22 billion–€24 billion. However, the regulated distribution business of Enedis will continue to grow in absolute terms to represent about 25% of the group's consolidate EBITDA, contributing to a more supportive business mix.

We expect to gain clarity on the financial close of EDF's large new nuclear build (NNF1) by year-end. Despite fiscal pressures that could influence state funding decisions, our base case still assumes a final investment decision for NNF1 by early 2027.The NNF1 involves three pairs of 1.7GW reactors, with a targeted Final Investment Decision (FiD) by year-end. The project benefits from a comprehensive state support package, which include credit-supportive features:

- A non-recourse loan from the Caisse des Dépôts, guaranteed by the French State, covering 60% of construction costs. The loan carries a 0% interest rate during construction, rising to

3% during operations, with no principal repayment expected until four years after commissioning of the plants, which we assume will be in the early 2040s;

- Significant risk-sharing with the state for cost overruns. For example, when it exceeds the €72.8 billion budget (in 2020 prices), EDF is expected to finance the first €15 billion. For cost overruns over €15 billion and below €30 billion, EDF will only be responsible for 10% while the state will cover 90%. EDF remains accountable for risks under its control while the mechanism will provide protection against risks beyond its responsibility; and
- 40-year Contract for Difference (CfD) guaranteeing revenues, for a maximum strike price of €100/MWh in 2024 terms.

We anticipate that FiD on NNF1 will follow soon after the EC approves the State Aid package. The Commission's review focuses on the allocation of risks between EDF and the public sector, as well as the prevention of market distortion by effectively commercializing the six reactors output, partly through wholesale markets. In our base-case we do not incorporate the decisions that EDF and the French State might make on a further eight EPR2 (NNF2), which are unlikely to happen before the Spring 2027 presidential elections.

We still see material timing and cost risks associated with this new nuclear build as the group is targeting a six-year construction period (for the last of the series of 6) and aims to deliver power in 2038 (for Penly-1, the first of the series of 6). As the first unit of its kind for EPR-2, it remains uncertain whether this ambitious plan can succeed. In addition, the track record on all four European EPRs built or under construction—FLA-3, Olkiluoto-3 (TVO), and the two at Hinkley Point C—has been relatively poor. EDF officialized an overnight NNF1 cost of €72.8 billion in 2020 terms, which we translate into around €88 billion in 2026 terms or more than €110 billion in nominal terms. At the end of 2026, we estimate that around €82 billion in 2026 terms will be left to cash out.

Over the medium term, EDF will continue reporting significant negative discretionary cash flows, primarily due to its substantial and largely inflexible capital investment plans. EBITDA is projected at €24 billion–€26 billion during 2026–2028, with funds from operations (FFO) estimated at €19 billion–€21 billion for the same period, compared to nearly €27 billion in 2025. These cash inflows will only partially cover the company's capital expenditure (capex) plan, as annual investments are anticipated to average €28 billion–€29 billion. More than half of this is allocated to nuclear operations, including new builds and asset life extension program.

As a result, we expect a gradual deterioration in key credit metrics, with FFO to debt declining to approximately 21%–23% during 2026–2028, down from an exceptional 32.6% in 2025, but above our previous January forecasts. EDF's long-term investment strategy—primarily focused on Hinkley Point C (HPC), the Grand Carénage program (GC), NNF1, and distribution networks—accounts for most of its capex budget, resulting in limited financial flexibility. Consequently, we estimate EDF's discretionary cash flow will remain negative, at around €10 billion, through 2030. HPC, for which we forecast over €20 billion in cash outflows, is experiencing delays in its MEH phase and could exert further pressure on cash flows if additional delays lead to higher financing costs and further erode the time over which the CfD runs.

We expect EDF to implement credit supportive measures aimed at containing the growth of net debt. These measures include asset disposals, life-extension upcoming decisions that will reduce asset retirement obligations, and restrained dividend distribution. We anticipate EDF will continue its asset portfolio optimization strategy over 2027-2029, after securing $4.2 billion for the disposal of its U.S. renewable power assets, to be cashed in by year-end 2026. This includes the sale of a minority stake in its Italian subsidiary Edison, which was put on hold due to

disrupted energy flows around the Strait of Hormuz and will likely resume in 2027. We expect these proactive actions will help keep the S&P-adjusted debt level at around €90 billion through the end of 2028. As such, we believe EDF can limit negative DCF after asset sales to €8 billion per year and maintain 15%-20% FFO to debt until at least 2029.

Our view of a very high likelihood of extraordinary government support continues to provide a four-notch uplift to the rating on EDF above its SACP. The uplift reflects the 'A+' sovereign credit rating on France and our view of a very high likelihood of timely and sufficient state support in case of stress. This derives from our view of EDF's very strong link with France's central government and its very important role for the country's energy policies, further enhanced in 2025 by its involvement with Orano's recycling program Aval du Futur (ADF). The uplift will remain in place as long as France is rated 'A' or above, all else being equal.

Our view of the likelihood of support has been very high since December 2022. This was when the government decided to relaunch domestic nuclear newbuilds (NNF1) after a two-decade pause. In our view, this cemented France's status as the country with the largest portion of nuclear in its power mix. Since then, EDF's role has only strengthened and we now see it as the main platform for investments in France's electricity sector. This includes:

- About €110 billion by the mid-2040s on NNF1 ;
- About €100 billion on the Grand Carénage (GC) program that will maintain and extend the operating lives of existing reactors for three decades; and
- €100 billion on the fully-owned quasi-monopoly national power distribution system operator (DSO), Enedis.

EDF was also selected to be the premier financier of Orano's recycling program, ADF, a multi-€10 billion program. We do not currently expect the uncertain French social and political climate to indirectly affect EDF's new nuclear program.

For hybrids, we keep only one of the four notches of uplift we assign to the senior debt ratings, resulting in a one-notch upgrade. We do not expect EDF's total portfolio of hybrids outstanding to decrease significantly below €10 billion and we expect EDF's commitment to these long-term instruments in the capital structure to remain intact.

Outlook

The stable outlook balances the potential downside risks associated with EDF's nuclear activities, with mitigants such as support from the state. It also reflects:

- Our expectations of domestic nuclear generation within 345-375 TWh, steady progress in the fourth 10-year inspections program, and planned outage of the FLA-3 reactor to allow for full-year production in 2028.
- Increasingly negative DCF of €5 billion-€8 billion annually over 2027-2029, so that metrics only gradually erode, with FFO to debt declining toward 15%-20%.
- Our expectations of the NNF government support package financing 60% of capex at a very low rate during construction, a fixed rate during operations set at the point of the final investment decision, a CfD at around €100/MWh in 2024 terms covering all production for forty years, and protective risk-sharing arrangements.

The ratings can withstand moderate overruns or delays at HPC throughout the remaining time of construction and NNF.

Downside scenario

A downgrade could stem from an SACP revision to 'bb-', without the mitigant of strengthening state support. This could materialize if ADF is much more costly than anticipated, or more severe industrial challenges with nuclear newbuilds or with the current domestic fleet lead to a significant negative deviation from our base case for DCF to debt and FFO to debt consistently below 15%.

Upside scenario

Barring a change in our views on extraordinary government support, upgrade potential is remote, given EDF's ongoing heavy exposure to operating and financial risks from four major nuclear programs, and notably HPC, the NNF, and ADF.

Our Base-Case Scenario

Assumptions

- Domestically, nuclear output of about 350-370TWh annually through 2026-2027, and 345-375TWh for 2028, with target generation potential of over 400TWh, including FLA-3 and annual hydro output of at least 40TWh.
- Domestic wholesale power prices of about €50-€70/MWh through 2026-2027, and Great-Britain prices slightly higher, which is conservative given current forward levels.
- Cash dividends limited to hybrid coupons and dividends to minority interests. No new equity issuance nor repurchases.
- Annual capex growing toward €28 billion-€29 billion by 2029, including 100% of those on HPC and domestic nuclear newbuilds.
- A positive working-capital resource of about €1 billion annually over 2026-2027 and a working capital outflow of €1 billion in 2028.
- Financing of Orano's ADF back-end investment program imply moderate amounts for EDF until 2029.
- Disposal of U.S. power solutions segment, as well as a few other assets sales in 2026, which in total bring around €4.1 billion in 2026. For 2027 and 2028, we assume asset disposals to be calibrated to power price evolution and to mitigate too negative DCF generation.
- Outstanding amounts on upfront payments on long-term nuclear contracts are adjusted as debt.
- An approximately €3 billion reduction in 2026 in our debt adjustment for unfunded nuclear obligations including the effect of life extensions, and broad stability on employee obligations relative to end-2025 levels.

Key metrics

Electricite de France S.A.--Forecast summary

Period ending	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027	Dec-31-2028
(Bil. €)	2024a	2025a	2026f	2027f	2028f
EBITDA	31.6	33.1	24-26	25-27	23-25
Funds from operations (FFO)	24.2	27.0	19-20	20-21	19-20
Cash flow from operations (CFO)	26.7	28.9	19-20	20-21	16-17

Electricite de France S.A.--Forecast summary

Capital expenditure (capex)	23.5	24.8	25-26	31-32	28-29
Dividends	1.0	2.7	1.5-2.0	0.5-1.0	0.5-1.0
Discretionary cash flow (DCF)	2.3	1.4	(8)	(10)	(12)
Debt	89.5	82.6	84-86	89-91	89-91
Adjusted ratios					
Debt/EBITDA (x)	2.8	2.5	3.0-3.5	3.2-3.7	3.5-4.0
FFO/debt (%)	27.0	32.6	22-24	22-24	21-23

Company Description

EDF is an integrated power company with major operations across generation, distribution, supply, and trading, fully owned by the French central government since June 2023. It is France's dominant electricity operator and has strong positions in the U.K. through EDF Energy, in Italy through 97.45%-owned Edison, and in Belgium through 68.63%-owned Luminus making it the world's largest electricity player outside China with 2025 net installed capacity of 126 gigawatts (GW), and global power generation of 515TWh, 80% of which is nuclear and more than 9% hydro.

Overall, about 98% and nearly all generation outside Italy is low carbon; EDF is the world's largest low-carbon generator. In Europe, EDF's low-carbon generation is about 5x that of the second largest, Vattenfall.

French operations contribute almost 90% to EDF's generation and supply EBITDA, equivalent to approximately 50% of the company's consolidated EBITDA. EDF’s renewables operations (excluding hydro), with global net installed capacity of 18.6GW (on Dec. 31, 2025; two-thirds is wind), of which 75% is outside France, typically contributes about 5% of EBITDA, slightly less than Dalkia (energy services and heating and cooling networks) and EDF's other activities. These include gas activities and EDF Trading, which provide market optimization and risk management services via wholesale energy market operations.

EDF owns and manages France's low-to-medium voltage public distribution network primarily through fully owned Enedis, with a regulated asset base including Linky of €63 billion (on Jan. 1, 2025), Europe's largest.

French regulated activities typically account for about 25%-26% of consolidated EBITDA. Our analysis mirrors EDF's accounting treatment at equity of 50.1%-owned RTE Reseau de Transport d'Electricité (France's monopoly high-voltage transmission power grid, Europe's largest; A-/Stable/A-2) as it doesn't control it.

Peer Comparison

Electricite de France S.A.--Peer Comparisons

	Electricite de France S.A.	Enel SpA	Iberdrola S.A.	Engie S.A.	NextEra Energy Inc.
Foreign currency issuer credit rating	BBB+/Stable/A-2	BBB/Positive/A-2	BBB+/Stable/A-2	BBB+/Stable/A-2	A-/Stable/--
Local currency issuer credit rating	BBB+/Stable/A-2	BBB/Positive/A-2	BBB+/Stable/A-2	BBB+/Stable/A-2	A-/Stable/--
Period	Annual	Annual	Annual	Annual	Annual
Period ending	2025-12-31	2025-12-31	2025-12-31	2025-12-31	2025-12-31
Mil.	EUR	EUR	EUR	EUR	EUR

Electricite de France S.A.--Peer Comparisons

Revenue	113,266	80,196	44,045	71,944	23,347
EBITDA	33,093	20,929	14,558	14,258	12,586
Funds from operations (FFO)	26,957	15,231	11,201	11,845	11,228
Interest	3,214	3,237	3,268	2,640	3,718
Cash interest paid	3,469	2,846	2,342	1,886	2,444
Operating cash flow (OCF)	28,942	14,061	9,090	(2,600)	10,121
Capital expenditure	24,832	9,148	9,482	6,935	20,357
Free operating cash flow (FOCF)	4,110	4,913	(392)	(9,535)	(10,236)
Discretionary cash flow (DCF)	1,410	(3,849)	(5,932)	(14,022)	(14,744)
Cash and short-term investments	31,758	5,115	5,124	14,507	2,395
Gross available cash	31,758	5,115	5,216	15,510	2,395
Debt	82,595	73,360	55,705	48,774	57,770
Equity	76,147	42,696	58,794	38,634	65,031
EBITDA margin (%)	29.2	26.1	33.1	19.8	53.9
Return on capital (%)	13.2	12.7	9.2	8.8	5.4
EBITDA interest coverage (x)	10.3	6.5	4.5	5.4	3.4
FFO cash interest coverage (x)	8.8	6.4	5.8	7.3	5.6
Debt/EBITDA (x)	2.5	3.5	3.8	3.4	4.6
FFO/debt (%)	32.6	20.8	20.1	24.3	19.4
OCF/debt (%)	35.0	19.2	16.3	(5.3)	17.5
FOCF/debt (%)	5.0	6.7	(0.7)	(19.5)	(17.7)
DCF/debt (%)	1.7	(5.2)	(10.6)	(28.7)	(25.5)

Business Risk

Our assessment of EDF's business risk profile as satisfactory balances:

- An impressive asset portfolio: dominant domestic distribution grid that gives EDF strong regulatory advantage as Europe's largest operator; a near-fully C02 emissions-free domestic generation mix; the world's largest generation capacity outside China; the world's largest nuclear generation capacity; Europe's first-largest hydro generation capacity; the third-largest wind and solar capacity among European utilities; with
- Relatively high level of uncertainty on the nuclear generation and investment: domestic fleet availability, exposure to heavy capex requirement primarily on HPC, the Grand Carénage program (GC), and NNF1.

EDF benefits from a growing share (toward 25%) of regulated activities. EDF is the leader in France in terms of power generation, distribution, and supply, and it has solid positions in the U.K., Belgian, and Italian power generation markets. As the ARENH mechanism has ended in 2025, we view positively the visibility that the successor regime should provide, although on a fully unfloored merchant basis (unlike the ARENH mechanism) in a market where low or negative wholesale prices are ever more frequent. Low marginal costs for EDF's nuclear, hydro and offshore-wind assets position them well in the merit order.

We expect regulated networks will contribute one-fifth to consolidated EBITDA under a supportive regulatory framework, primarily through Enedis' position as France's key power

We regard EDF's liquidity as adequate. Our assessment balances the company's strong cash and committed-line positions supporting a 1.2x coverage of uses by sources, its very proactive refinancing, solid relationships with banks, and track record of ample access to capital including as a strategic entity for the French government, with inflexible capex and significant debt maturities.

Principal liquidity sources	Principal liquidity uses
Specifically, S&P Global Ratings expects the following principal liquidity sources for the 12 months from Sept. 30, 2026: • Cash and cash equivalents of about €29.9 billion. • Our estimate of about €10.1 billion availability under committed credit lines maturing more than one year out and €9.4 billion available under committed credit lines for the subsequent one year. • Estimated cash FFO approaching €19.4 billion. • Estimated working capital inflow of around €1.2 billion. • Proceeds from sales of assets of around €5.7 billion.	For the same period, S&P Global Ratings expects the following principal liquidity uses: • Debt maturities nearing €20.3 billion within the next 12 months and debt amounted to €5.4 billion maturing within the subsequent 12 months. • Estimated capex of €29 billion-€30 billion within the next 12 months. • Dividend payments of about €1.1 billion are limited to minority interests and hybrid holders.

Environmental, Social, And Governance

Envrionmental factors are a moderately negative consideration in our credit rating analysis of EDF. We incorporate in our environmental analysis the risks related to the uncertainties regarding its ability to proactively identify, manage, and resolve for the existing aging nuclear fleet and for the very heavy newbuild programs.

Regarding existing reactors, we consider the ups and downs of availability as reflective of the inherent complexity of managing aging nuclear generation assets. Regarding newbuild nuclear reactor projects in France and the U.K., which are key to France's low-carbon strategy, we also factor in inherent risks of cost overruns and delays, significantly mitigated to date only in the case of Sizewell C. Each of them stands among Europe's very largest industrial projects across sectors outside data centers (of which EDF is planning several). FLA-3 and HPC are respectively over a decade or at least over five years late on original planning and we see risks for overnight construction costs on new reactors to approach or exceed (as HPC will) €12 million-€15 million per MW of capacity in 2025 money, even excluding capital remuneration and dismantlement liabilities.

- On HPC, over 2022-2025, EDF announced both about £14 billion-£15 billion of additional capex in current monies, most of which it will fully bear, and a delay of about four years to 2030-2031 in its commissioning base case. In In addition to several billion euros of additional carrying cost, this delay shortens by at least 18 months HPC's protective 35-year contract for difference with the U.K. government. EDF wrote off about €18 billion-€19 billion on its U.K. assets, principally HPC, since 2022.
- Despite first grid connection in December 2024, and 100% capacity reached in December 2025, FLA-3's first full-year contribution will be 2028 at the earliest, given the one-year outage planned for September 2026 to repair the vessel head an outage planned in the context of the

first full visit post commissioning. EDF has not impaired FLA-3, which for accounting purposes is part of the cash-generating unit that includes the entire domestic fleet.

Environmental considerations primarily reflect the company's prominent low-carbon operations, enabling France to post one of Europe's lowest-carbon energy-sector footprints. With the world's largest nuclear generation fleet and well over 90% of global production decarbonized, EDF's carbon intensity is minimal, and its scope 1 emissions mostly derive from French islands, Edison, and Dalkia.

However, environmental and social risks related to the future long-term storage of nuclear waste offset EDF's low-carbon footprint. Half of EDF's €4.4 billion 2023 nonrecurring charges were due to a new fuel recycling contract with Orano; whereas the €8.7 billion 2024 increase was broadly equally split between domestic and U.K. operations.

Environmental aspects also relate to EDF's exposure to nuclear fuel recycling and end storage.

We adjust EDF's debt for net asset retirement obligations by €12.4 billion at year-end 2025, almost all nuclear (plant dismantling and fuel recycling and end storage). Total gross provisions related to nuclear power generation increased by about €13.1 billion over 2023-2024 to €72.3 billion; they represented €5.5 billion of the €7.7 billion nonrecurring charges EDF expensed over 2023-2024 (newbuilds contributed €800 million and Italian operations €1.1 billion). In addition, most of EDF's 16.6 billion 2022-2024 impairments were nuclear related. The total adds to about €22 billion of negative profit and loss items.

Regarding Cigéo, our base case includes no hike in EDF's asset retirement obligations beyond the €1.3 billion recorded over 2023-2024 and the €9.51 billion end-2024 provision. Andra's scope excludes the fuel to be burnt in NNF reactors. First delivery of spent fuel to site has been pushed back to 2040-2050 from the 2031 date envisaged until recently.

In addition, we factor into our assessment the French government's support of EDF's strategic role in the French energy transition, its public mission embedded in its power network activities, and its social role as a major employer in France. Yet we also see as a great social challenge the negative track record of project management and third-party reports pointing to persistent industrial risks both in supply chain and in the ability of the industry to scale up massively technical skilled workforce. Another potential risk comes from deliveries of enriched uranium and reprocessed uranium from Rosatom subsidiaries.

Hybrid ratings, issuance capacity and refinancing

We include a degree of support to our hybrid rating. In the case of junior subordinated debt ratings, we include a fraction of the four-notch uplift we assign to the senior debt to reflect extraordinary government support. The significant losses in 2022 did not prompt EDF to consider that junior hybrid debtholders absorb losses. For hybrids, we remove all but one of the four notches of uplift we assign to the senior debt ratings. Given EDF's considerable debt and equity, the company has significant capacity to raise hybrids outstanding (€10.0 billion reported at year-end 2025), while remaining within our typical 15% guidance. We do not expect EDF's total stack of hybrids outstanding to decrease significantly below €10 billion.

Government Influence

Our view of a very high likelihood of extraordinary government support in case of stress leads to a four-notch uplift to the issuer credit rating above EDF's SACP. This likelihood derives from

our view of EDF's very strong link with France's Central Government and its very important role for the country's energy policies. Our SACP includes all ongoing interactions, credit-supportive and -negative, between the company and its owner.

EDF's nuclear generation will remain crucial for France's power mix over the coming decades. Especially since Europe's 2021-2022 gas and power price crisis and Russia's invasion of Ukraine, we view state aid as less of an issue for energy-market systemic utilities. This is because the EU will focus on three goals over the next few years, security of supply, affordability, and accelerating the energy transition. France firmly believes nuclear is key to achieving these goals and has assigned EDF the primary role in achieving these objectives.

In our view, constraints about state aid to systemic energy suppliers have somewhat eased in the context of the EU's energy transition plan and continuing tightness on power markets. Since EDF generates about three times more power than any other utility in Europe, we believe the company is key when it comes to providing energy security for the European power platform, including to promote grid stability. This eases constraints on French government support to EDF. Given nuclear phase-outs by France's neighbors, for at least a decade EDF's nuclear capacity will represent some two-thirds of Europe's and about 10x of the next-largest company's nuclear capacity. Across technologies, EDF generates one-sixth of the EU's power.

Through its domestic nuclear fleet, EDF is central to France's energy goals since the energy transition fosters electricity demand and the expansion of renewables is slow. The French government expects EDF, whose nuclear fleet generates about 70% of France's electricity, will start commissioning six to 14 new EPR reactors from 2038. We believe this will support EDF's creditworthiness and continuity of operations, especially since the company is constructing these extremely complex projects with very long lead times. EDF's importance to the French energy sector also adds to the government's incentives to protect the creditworthiness of a company that is primarily operating legacy assets.

Issue Ratings--Subordination Risk Analysis

Capital structure

EDF has limited debt at subsidiaries or secured debt across the group, relative to its overall gross consolidated debt. As of December 2025, the group has total consolidated debt of €78.7 billion (S&P Global Ratings definition), of which around €10.15 billion is at the level of its subsidiaries, which constitutes around 13% of total debt.

Analytical conclusions

We do not notch down EDF's senior unsecured debt, as the holding company issues most of the company's debt.

Rating Component Scores	
Foreign currency issuer credit rating	**BBB+/Stable/A-2**
Local currency issuer credit rating	**BBB+/Stable/A-2**
Business risk	**Satisfactory**
Country risk	Low
Industry risk	Intermediate
Competitive position	Satisfactory
Financial risk	**Aggressive**
Cash flow/leverage	Aggressive
Anchor	**bb**
Modifiers	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Moderately Negative (no impact)
Comparable rating analysis	Neutral (no impact)
Stand-alone credit profile	**bb**
Related Government Rating	**A+/stable**
Likelihood of Government Support	**Very High (+ 4 notches)**

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct. 13, 2025
- Criteria | Corporates | General: Sector-Specific Corporate Methodology, July 7, 2025
- Criteria | Corporates | General: Corporate Methodology, Jan. 7, 2024
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities, Jan. 7, 2024
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
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Ratings Detail (as of November 16, 2026)*

Electricite de France S.A.	
Issuer Credit Rating	BBB+/Stable/A-2
Commercial Paper	A-2
Junior Subordinated	BB-
Senior Unsecured	BBB+
Short-Term Debt	A-2
Subordinated	BB-
Issuer Credit Ratings History	
14-Jan-2026	BBB+/Stable/A-2
05-Jun-2024	BBB/Positive/A-2
14-Dec-2022	BBB/Stable/A-2
24-May-2022	BBB/Watch Neg/A-2
21-Feb-2022	BBB/Negative/A-2
17-Jan-2022	BBB+/Watch Neg/A-2

Ratings Detail (as of November 16, 2026)*	
Related Entities	
Coentreprise de Transport d'Electricite	
Issuer Credit Rating	BBB+/Stable/--
Senior Unsecured	BBB
EDF Energy Customers Ltd.	
Issuer Credit Rating	BB/Stable/NR
EDF Energy Ltd.	
Issuer Credit Rating	BB/Stable/B
Edison SpA	
Issuer Credit Rating	BBB+/Stable/A-2
RTE Reseau de Transport d Electricite	
Issuer Credit Rating	A-/Stable/A-2
Commercial Paper	
Local Currency	A-2
Senior Unsecured	A-

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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