

# MOODY'S

## RATINGS

### **Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Electricite de France**

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10 Jan 2025

Paris, January 10, 2025 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Electricite de France and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 9 January 2025 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

Electricite de France's (EDF) ratings, including its Baa1 long term issuer rating, with stable outlook, remain unchanged. These ratings are supported by (1) the scale and breadth of EDF's businesses across the energy value chain in France, which accounted for more than 62% of its EBITDA in 2023; (2) the contribution to earnings from its domestic regulated network activities and renewables business, which together we expect to account for around 25% of the group's EBITDA over 2024-26; (3) and its geographical diversification, given its sizeable positions in Italy and the UK.

At the same time, the ratings also reflect (1) EDF's fixed-cost merchant power generation in France and the UK, which exposes it to volatile wholesale power prices; (2) a significant capital spending programme which results in structurally negative free cash flow; and (3) the construction risks associated with the Hinkley Point C new nuclear project in the UK.

EDF is owned by the French government (Aa3 stable) and therefore falls under Moody's Government-Related Issuers methodology. The Baa1 issuer and senior

unsecured ratings incorporate a three-notch uplift from the ba1 baseline credit assessment (BCA) based on Moody's assessment of high probability of government support in the event of financial distress, as well as high default dependence.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodologies used for this review were Government-Related Issuers methodology published in January 2024 and Unregulated Utilities and Unregulated Power Companies published in December 2023. Please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non-EU rated, non-UK rated, non-EU endorsed and non-UK endorsed ratings may be referenced herein to the extent necessary, if they are part of the same organization list.

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Benjamin Leyre  
VP - Senior Credit Officer

Paul Marty  
Associate Managing Director

Releasing Office:  
Moody's France SAS  
21 Boulevard Haussmann  
Paris, 75009  
France  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454

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