

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit ratings.

Electricité de France S.A. (security code: -)

<Credit Monitor Removal> <Affirmation>

Foreign Currency Long-term Issuer Rating: from #AA/Positive to AA

Outlook: Stable

Bonds: from #AA/Positive to AA

Rationale

- (1) Electricité de France S.A. (EDF) is the world's leading low carbon electricity company engaged in power generation, transmission, distribution and retailing mainly in France and other major European countries. The ratings primarily reflect its solid relationship with the French government and strong support provided by the government as an entity that assumes a core role in the country's energy policy, its solid business base in France and its commitment to contain its net debt. On the other hand, the ratings remain constrained mainly by business risks involved in its overseas and domestic operations and the continued high level of its capital investment. Following the French government's announcement in July 2022 of its intention to increase its stake in the EDF from 84% to 100%, JCR placed the rating under Credit Monitor with Positive direction to reassess the stronger relationship with the government. It made a tender offer to buy back shares on November 24, which was closed on February 3, 2023 when its stake reached 95.82%. A lawsuit was filed by minority investors in relation to this offer, and a court decision is being awaited now. No particular progress is expected in terms of organizational reform nor new forms of government support following the government's increased stake, and JCR has concluded that the relationship with the government will remain unchanged for the time being, irrespective of the outcome of the tender offer. In light of the above, JCR has lifted its credit monitor, affirmed the ratings and placed their outlook as Stable. While EDF is expected to maintain strong relations with the government and play a central role in energy policy, its financial burden will increase with the construction of new nuclear power plants in France and abroad, JCR will closely monitor developments along with EDF's future organizational reforms and have the results reflected on its credit ratings.
- (2) The French government remains EDF's largest shareholder (with an equity stake of 89.01% as of the end of 2022), with the law obliging it to keep its stake higher than 70%. Out of its 18 board members, 11 are appointed by the shareholders' meeting which is virtually under government control, with another one representing the government. The government has track records of accepting EDF's capital increases and stock dividends. In July 2022, the government announced its intention to increase its stake from 84% to 100% and made a tender offer to buy back shares at EUR 12 per share and the 60% of convertible bonds (OCEANE) which it did not hold at EUR 15.52 per bond. on November 24 with the authorization of the Financial Markets Authority (AMF). In December, some investors filed a lawsuit to revoke the AMF's authorization on the grounds that the purchase price was inappropriate. The buyback offer was closed on February 3, 2023 when the government's stake reached 95.82% and its voting rights reached 96.53% as well as 99.96% of the government's stake of OCEANE. A court decision is expected on May 2, 2023. Depending on the decision, the purchase price may have to be revised and another tender may be called. The Macron administration had been committed to attaining carbon neutral by 2050 by increasing the ratio of renewable energy to total electricity generation more than 40% by 2030 and reducing the ratio of nuclear power below 50% by 2035. Under the program, following the decision to shut down two nuclear reactors, another 12 would be shut down by 2035 subject to certain conditions. It envisaged doubling the renewable energy generation capacity. In response to the energy crisis following the Russian invasion of Ukraine, the French parliament has passed legislation to remove the 50% ceiling on nuclear power plants and an extension of their operational periods is under consideration. The role of nuclear power generation in providing a stable supply of electricity is being reassessed in response to the energy crisis. The government has been considering EDF's organizational reforms to prepare for increased investment in the future. A proposal seems to be under study to split the company into the nuclear power generation business and the renewable energy and transmission business, retaining the government stake in the former. But no decision has been taken yet on details of the planned reforms.

- (3) EDF supplies around 80% of France's electricity output mainly from its 56 low-carbon nuclear reactors and monopolizes transmission and distribution, retaining its position as the largest retail power provider. Its total net installed generation capacities stood at 123.0 GW at the end of 2022. Nuclear power accounted for 55% of the total, followed by hydro power with 18%, renewable energies with 11% and thermal power with 15%. Power generation, distribution and retailing in France were its core business, accounting for around 60% of total sales and close to 80% of total EBITDA (transmission is undertaken by its equity-method subsidiary). Transmission and distribution are regulated business undertaken by its subsidiaries. EDF retains the largest market shares in generation, transmission, distribution and retail. Nuclear power generation in 2022 totaled 279 TWh, down 23% from the previous year, as 16 reactors had to be shut down for repair. As of February 2023, 43 of EDF's 56 nuclear power plants were operational. Outside France, the company also does business through its subsidiaries mainly in the UK, Italy and Belgium. It is constructing one European Pressure Reactor in France and two in the UK through a joint venture with China General Nuclear Power Corporation. EDF announced in December 2022 that the fuel loading of the plant under construction in France would be delayed from Q2 2023 to Q1 2024 and that the total cost would increase from EUR 12.7 billion to EUR 13.2 billion. For the UK projects, the UK government has announced its policy to become the co-shareholder with EDF. The EU Green Bond Taxonomy has opened the way for green bonds to finance the construction of future nuclear power plants as such plants have been recognized as eligible usage for the proceeds from green bonds, provided that back-end processing facilities are in place.
- (4) EDF's EBITDA for FY2022/12 ended in a loss of EUR 5 billion as the government temporarily restrained electricity tariff increases while the electricity generation cost rose significantly due to the repair work on nuclear power plants and an upsurge of energy prices. As a result, its borrowing increased and net DE ratio rose from 0.7x to 1.4x. The repair work for the most sensitive reactors is expected to be completed by the end of 2023, with its nuclear power generation in the year seen to recover to 300-330 TWh. The government approved an increase of electricity prices in February 2023. JCR holds that EDF's earnings performance will improve and that it will be able to achieve its target to cut net debt/EBITDA to 3x or lower than 3x at the end of FY2023/12 (2.4x at the end of FY2021/12). However, high levels of capital expenditure are expected to continue, given the maintenance costs associated with the extension of the life of nuclear power plants as well as the expansion of renewable energy generation capacity and the construction of new EPRs.

Atsushi Masuda, Masato Hotta

Rating

Issuer: Electricité de France S.A.

<Credit Monitor Removal> <Affirmation>

Foreign Currency Long-term Issuer Rating: AA

Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Japanese Yen Bonds – 4th Series (2017)	JPY 107.9	Jan. 26, 2017	Jan. 26, 2027	1.088%	AA
Japanese Yen Bonds – 5th Series (2017)	JPY 3.1	Jan. 26, 2017	Jan. 26, 2037	1.870%	AA
Japanese Yen Bonds – 1st Series (2017) (Green Bonds)	JPY 19.6	Jan. 26, 2017	Jan. 26, 2029	1.278%	AA
Japanese Yen Bonds – 2nd Series (2017) (Green Bonds)	JPY 6.4	Jan. 26, 2017	Jan. 26, 2032	1.569%	AA

Rating Assignment Date: March 30, 2023

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "Sovereign and Public Sector Entities" (October 1, 2021) and "Electric Power" (May 29, 2020) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.



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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Electricité de France S.A.
Rating Publication Date:	April 4, 2023

1 The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2 The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3 The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Legal Protection and Support Provided by the Government

The likelihood of a given debt payment is highly conditional to the issuer's legal protection provided by the government, personnel and capital relationship with the government, importance in the government's policy, credit enhancement, and other forms of the government's supporting policy, framework and the strength thereof.

B) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

C) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

D) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.
 - A) Audited financial statements presented by the rating stakeholders
 - B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the publication by the issuer, some independent media or otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Legal Protection and Support Provided by the Government

The credit rating is subject to alteration if there is a change in the issuer's legal support by the government, personnel or capital relationship with the government, importance in the government's policy, credit enhancement and other forms of the government's supporting policy, framework and the strength thereof. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

B) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

C) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

D) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Creditworthiness of the Government, etc. that Constitute the Framework of Credit Enhancement

The credit rating is subject to alteration if there is a change in the creditworthiness of the government, etc. that constitute the framework of credit enhancement. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change on such framework is exceptionally large.

G) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

H) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law,

litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

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Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

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Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Legal Protection and Government Support

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's legal protection provided by the government, personnel and capital relationship with the government, importance in the government's policy, credit enhancement and other forms of the government's supporting policy, framework and the strength thereof. The resultant change of the credit rating is most likely by one notch, as JCR stipulates, but possibly as much as a few notches if the change in the government's supporting policy is significant.

B) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

C) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

D) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

E) Creditworthiness of the Government, etc. that Constitute the Framework of Credit Enhancement

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the creditworthiness of the government, etc. that constitute the framework of credit enhancement. JCR assumes the resultant change of the

credit rating is most likely by a notch. The change could be as much as a few notches should the creditworthiness of said government, etc. change so greatly.

14 Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Electricite de France S.A.	Issuer(Long-term)(FC)	June 9, 2009	AA+	Stable
Electricite de France S.A.	Issuer(Long-term)(FC)	August 11, 2010	AA+	Stable
Electricite de France S.A.	Issuer(Long-term)(FC)	March 7, 2012	AA+	Stable
Electricite de France S.A.	Issuer(Long-term)(FC)	January 31, 2013	AA+	Stable
Electricite de France S.A.	Issuer(Long-term)(FC)	July 24, 2013	AA+	Stable
Electricite de France S.A.	Issuer(Long-term)(FC)	September 4, 2014	AA+	Stable
Electricite de France S.A.	Issuer(Long-term)(FC)	October 30, 2015	AA+	Stable
Electricite de France S.A.	Issuer(Long-term)(FC)	October 13, 2016	AA	Stable
Electricite de France S.A.	Issuer(Long-term)(FC)	September 1, 2017	AA	Stable
Electricite de France S.A.	Issuer(Long-term)(FC)	August 31, 2018	AA	Stable
Electricite de France S.A.	Issuer(Long-term)(FC)	September 13, 2019	AA	Stable
Electricite de France S.A.	Issuer(Long-term)(FC)	September 1, 2020	AA	Stable
Electricite de France S.A.	Issuer(Long-term)(FC)	September 2, 2021	AA	Stable
Electricite de France S.A.	Issuer(Long-term)(FC)	July 21, 2022	#AA	Positive
Electricite de France S.A.	Japanese Yen Bonds 4th Series	January 20, 2017	AA	
Electricite de France S.A.	Japanese Yen Bonds 4th Series	September 1, 2017	AA	
Electricite de France S.A.	Japanese Yen Bonds 4th Series	August 31, 2018	AA	
Electricite de France S.A.	Japanese Yen Bonds 4th Series	September 13, 2019	AA	
Electricite de France S.A.	Japanese Yen Bonds 4th Series	September 1, 2020	AA	
Electricite de France S.A.	Japanese Yen Bonds 4th Series	September 2, 2021	AA	
Electricite de France S.A.	Japanese Yen Bonds 4th Series	July 21, 2022	#AA	Positive
Electricite de France S.A.	Japanese Yen Bonds 1st Series	January 20, 2017	AA	
Electricite de France S.A.	Japanese Yen Bonds 1st Series	September 1, 2017	AA	
Electricite de France S.A.	Japanese Yen Bonds 1st Series	August 31, 2018	AA	
Electricite de France S.A.	Japanese Yen Bonds 1st Series	September 13, 2019	AA	
Electricite de France S.A.	Japanese Yen Bonds 1st Series	September 1, 2020	AA	
Electricite de France S.A.	Japanese Yen Bonds 1st Series	September 2, 2021	AA	
Electricite de France S.A.	Japanese Yen Bonds 1st Series	July 21, 2022	#AA	Positive
Electricite de France S.A.	Japanese Yen Bonds 5th Series	January 20, 2017	AA	
Electricite de France S.A.	Japanese Yen Bonds 5th Series	September 1, 2017	AA	
Electricite de France S.A.	Japanese Yen Bonds 5th Series	August 31, 2018	AA	
Electricite de France S.A.	Japanese Yen Bonds 5th Series	September 13, 2019	AA	
Electricite de France S.A.	Japanese Yen Bonds 5th Series	September 1, 2020	AA	
Electricite de France S.A.	Japanese Yen Bonds 5th Series	September 2, 2021	AA	
Electricite de France S.A.	Japanese Yen Bonds 5th Series	July 21, 2022	#AA	Positive
Electricite de France S.A.	Japanese Yen Bonds 2nd Series (2017)	January 20, 2017	AA	
Electricite de France S.A.	Japanese Yen Bonds 2nd Series (2017)	September 1, 2017	AA	
Electricite de France S.A.	Japanese Yen Bonds 2nd Series (2017)	August 31, 2018	AA	
Electricite de France S.A.	Japanese Yen Bonds 2nd Series (2017)	September 13, 2019	AA	
Electricite de France S.A.	Japanese Yen Bonds 2nd Series (2017)	September 1, 2020	AA	
Electricite de France S.A.	Japanese Yen Bonds 2nd Series (2017)	September 2, 2021	AA	
Electricite de France S.A.	Japanese Yen Bonds 2nd Series (2017)	July 21, 2022	#AA	Positive

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Kiichi Sugiura, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

杉浦 輝一

Kiichi Sugiura
General Manager of International Rating Department