9M 2025 Financial information

06 November 2025

CATHERINE MACGREGOR

CEO

9M 2025 HIGHLIGHTS

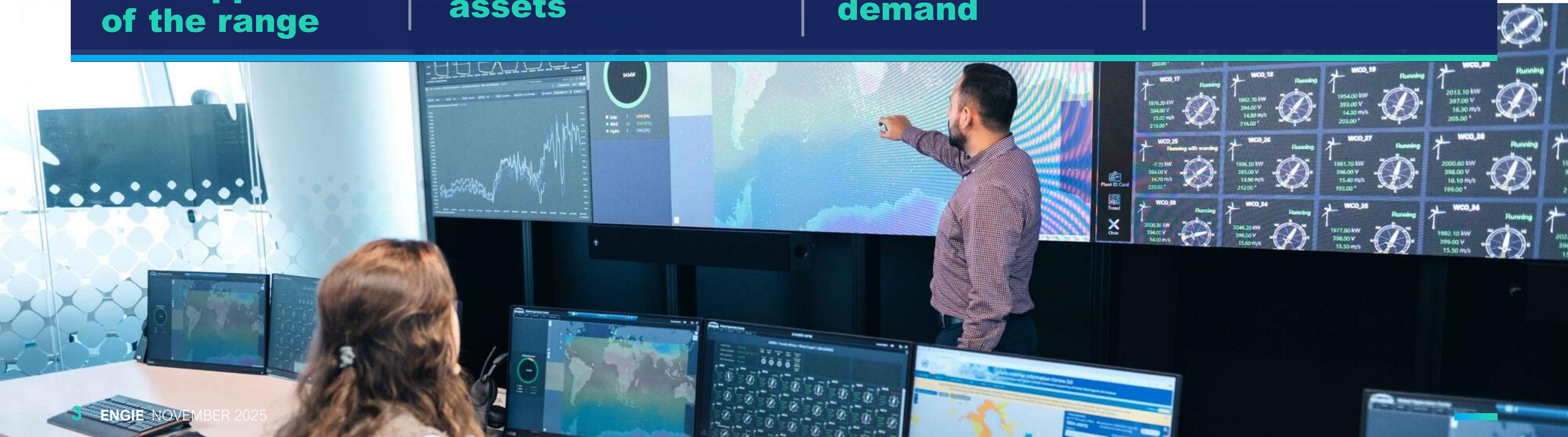
Good earnings performance

Confirmed guidance, at the **upper end of the range**

Steady execution in **renewables** and expansion in **European flexible assets**

Capitalise on our **unique skillset** to meet **booming data center demand**

Successful restart of both nuclear reactors in Belgium



GOOD EARNINGS PERFORMANCE

2025 GUIDANCE CONFIRMED, AT THE UPPER END OF THE RANGE

EBIT ex. Nuclear

€6.3bn

vs. €7.1bn in 9M 2024

CFFO[1]

€11.4bn

vs. €11.8bn in 9M 2024

Economic net debt / EBITDA

3.2x

up 0.1x vs. end-2024

Performance actions

€477m

vs. €158m in 9M 2024

2025 guidance confirmed

NRIgs
expected at the upper end of the range of
€4.4 to **€5.0bn**

1 Cash Flow From Operations
= Free Cash Flow before Maintenance Capex and nuclear provisions funding

STEADY EXECUTION IN RENEWABLES

55 GW
total capacity
of which 4 GW added in 9M 25

6 GW
under construction

76
projects

Major projects in our main regions

- **Europe:** Installation of the Dieppe Le Tréport offshore offshore wind farm (496MW)
- **AMEA:** Signature of the 1.5 GW solar project in UAE

Acceleration in PPAs in Q3

3.1 GW
signed in 9M 2025
of which 1.9 GW in Q3

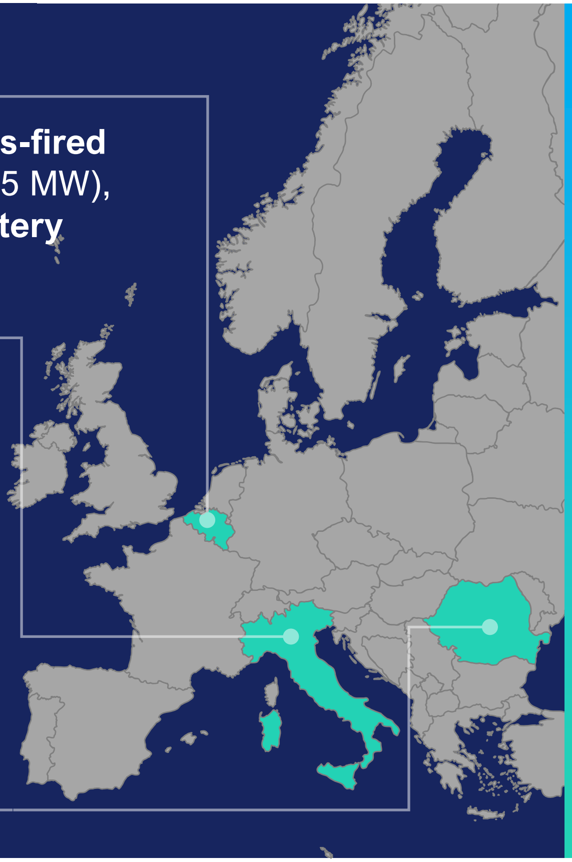
o/w **2.2 GW**
with duration above 5 years

CONTINUED EXPANSION
IN OUR EUROPEAN FLEXIBLE ASSETS

BELGIUM
First firing of new Belgian **gas-fired power plant in Flémalle** (875 MW), construction of **Vilvorde battery** (200 MW/800MWh)

ITALY
ENGIE increased its capacity to **250 MW** as a result of the **acquisition of 2** batteries projects (100 MW)

ROMANIA
Engie to develop two battery energy storage systems totalling **85 MW/170 MWh**



Flemalle, Belgium (875 MW)

CAPITALISE ON OUR UNIQUE SKILLSET
TO MEET BOOMING DATA CENTER DEMAND

Positioning ENGIE as the **best utility to address the challenges of our tech/data center customers**

SPEED TO CONNECTED LAND

Co-locate data centers with energy assets

Leverage our >1,000 generation and flexibility sites to **secure land and grid access**

SPEED TO ADDITIONAL POWER

Leverage our pipeline of >100 GW of renewable and BESS and **our leading PPA capabilities** to build additional generation capacity for data centers

ENERGY COST OPTIMIZATION

Ensure competitive and **reliable** energy supply to data centers

Using our best-in-class BtoB energy supply, energy management, and trading expertise

BELGIAN NUCLEAR
DEAL CLOSED, A NEW CHAPTER BEGINS

Successful execution of works at Tihange 3 and Doel 4
which **restart** ahead of schedule

Payment of the second and final instalment
for the **transfer** of responsibility for nuclear **waste management liabilities**

PIERRE-FRANÇOIS RIOLACCI

EVP in charge of Finance, ESG and Procurement

FINANCIAL PERFORMANCE HIGHLIGHTS

Resilient earnings, robust cash flow, and strong credit fundamentals

- EBIT (excluding Nuclear) stands at €6.3 billion, with a €0.25 billion negative impact from scope & foreign exchange
- Strong cash generation with CFFO at €11.4bn, reflecting strong operational performance.
- Net financial debt up €2.7bn, impacted by the nuclear agreement in Belgium.
- Economic net debt down €1.4bn. Disciplined control of credit ratios which remain at very healthy levels.

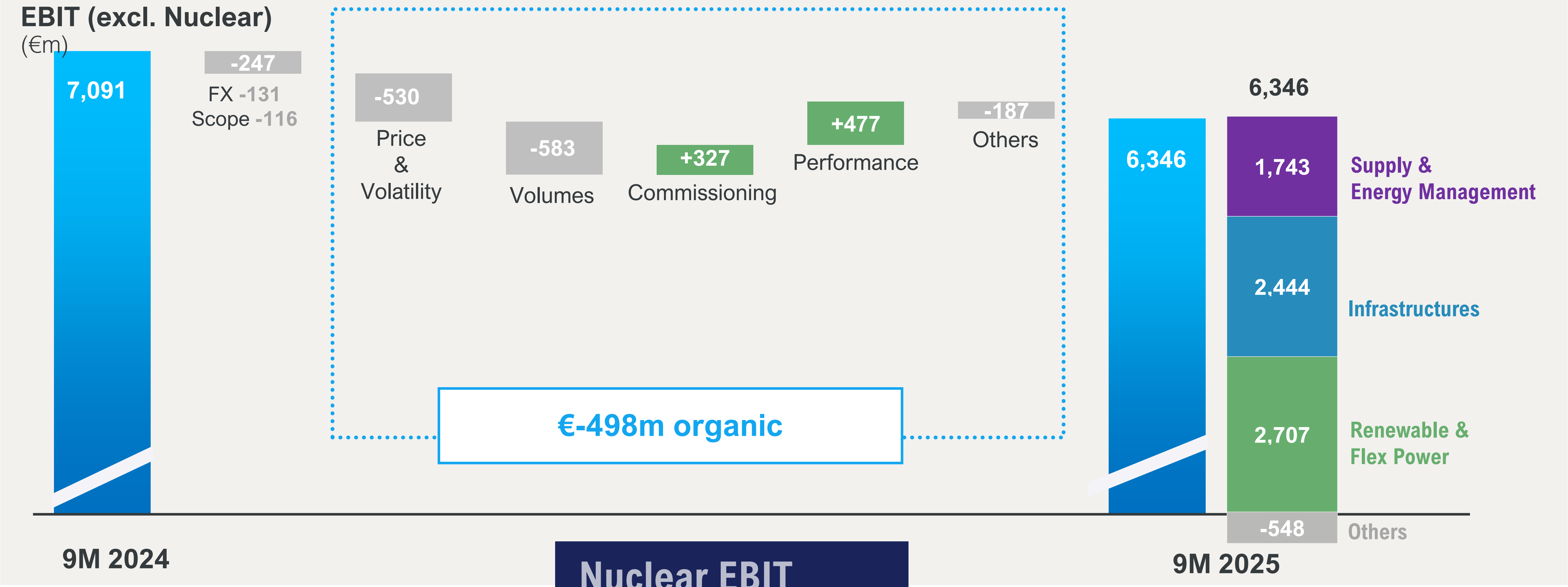
9M RESULTS €bn, unaudited figures[1]	Actual	Δ Gross	Δ Organic[2]
EBITDA (excluding Nuclear)	9.8	-6%	-4%
EBIT (excluding Nuclear)	6.3	-11%	-7%
CFFO[3]	11.4	-0.4	
Net Financial Debt[4]	36.0	+2.7	
Economic Net Debt[4]	46.4	-1.4	
Economic Net Debt / EBITDA[4]	3.2x	+0.1x	

2025 guidance confirmed, at the upper end of the range

1. Unaudited figures through the presentation
2. Organic variation = gross variation without scope and foreign exchange effects
3. Cash flow from Operations = Free Cash Flow before Maintenance Capex and nuclear provisions funding
4. Variance versus 31 December 2024

9M EBIT EVOLUTION BY EFFECT

Investments & Performance offset by market normalization and lower volumes



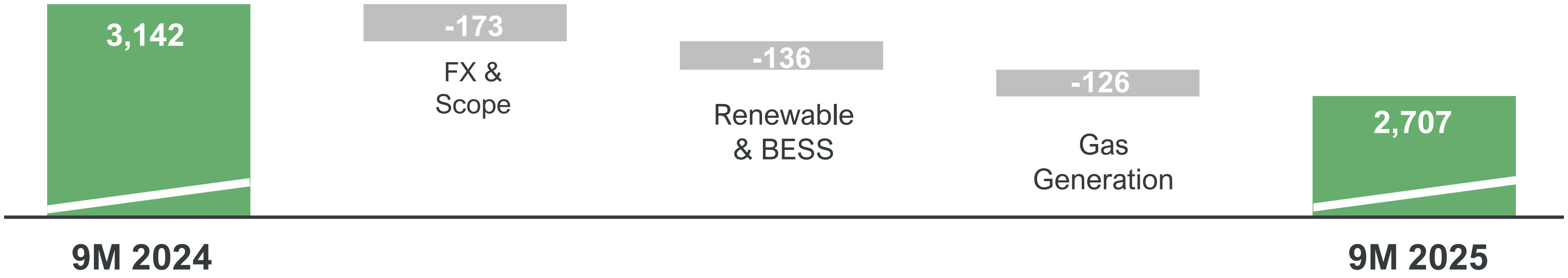
Nuclear EBIT

down €577m **to €496m**

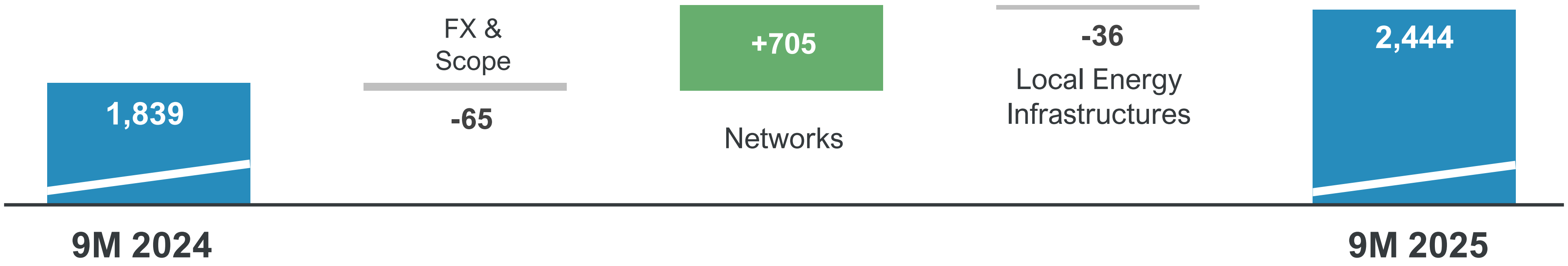
9M EBIT EVOLUTION BY REPORTING SEGMENT

(€m)

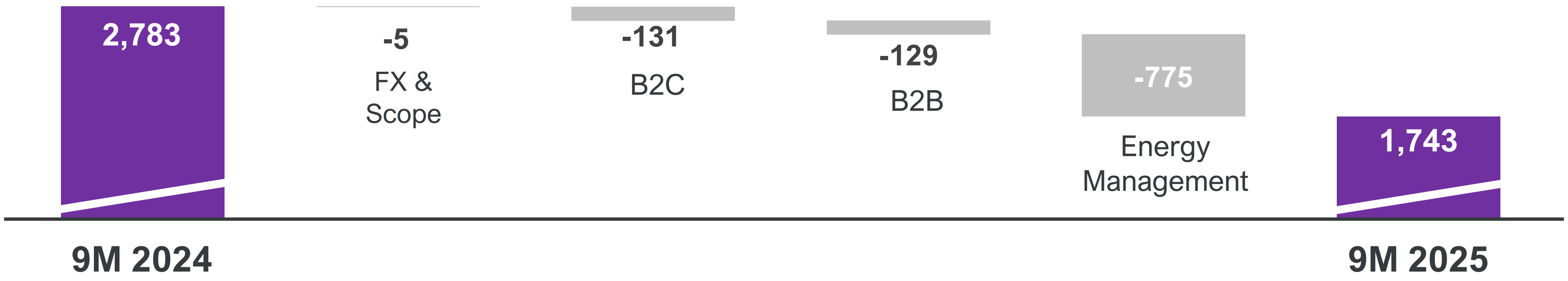
Renewable & Flex Power



Infrastructures

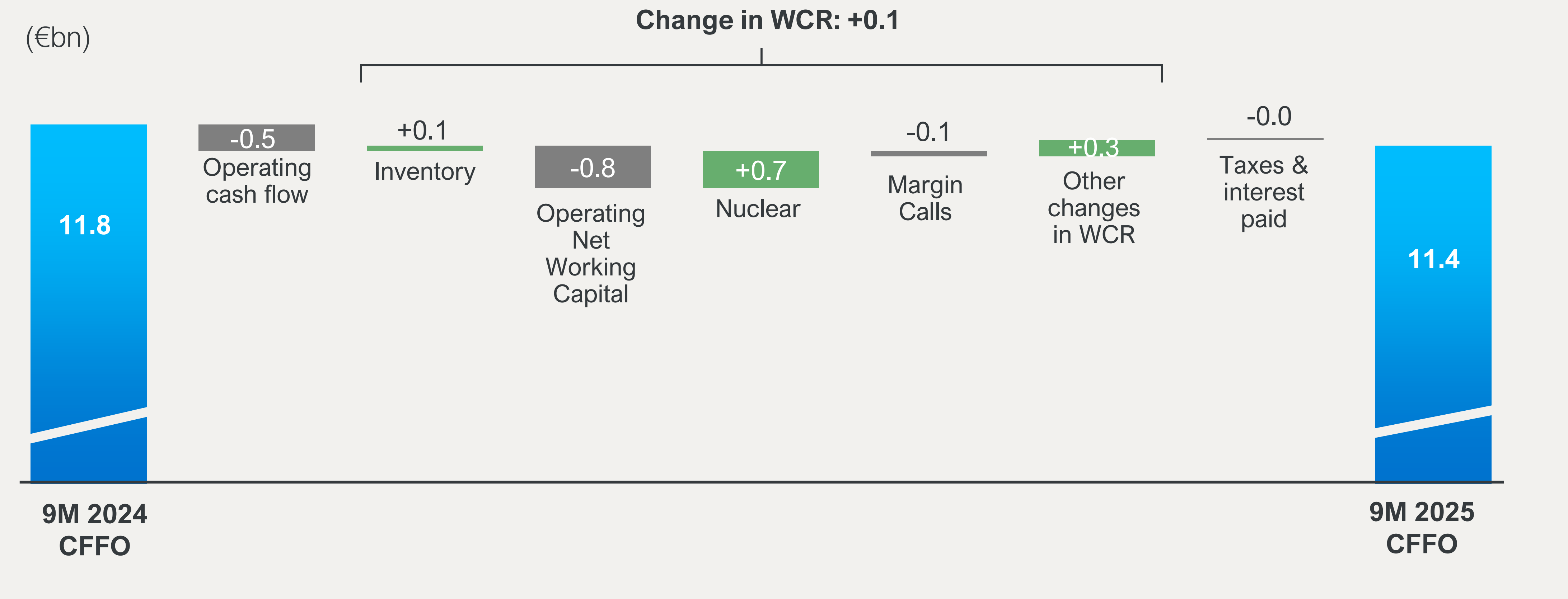


Supply & Energy Management



CASH FLOW FROM OPERATIONS

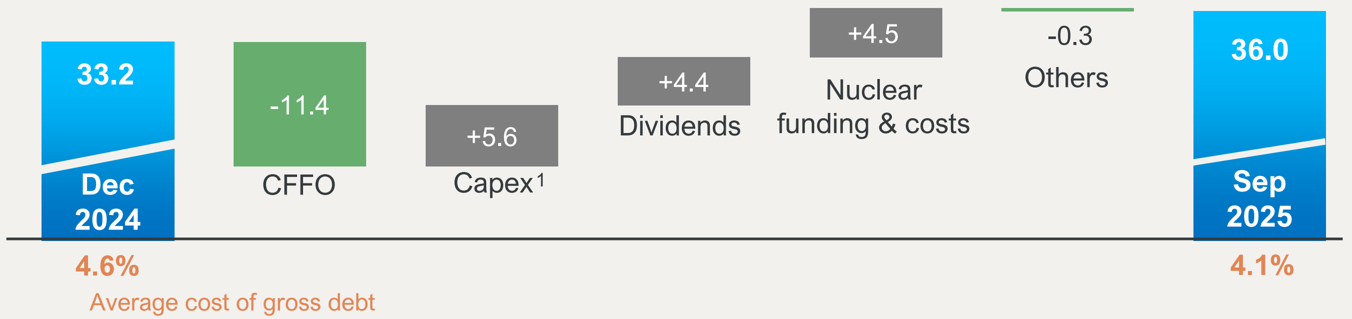
Solid cash generation, sustained through disciplined working capital management



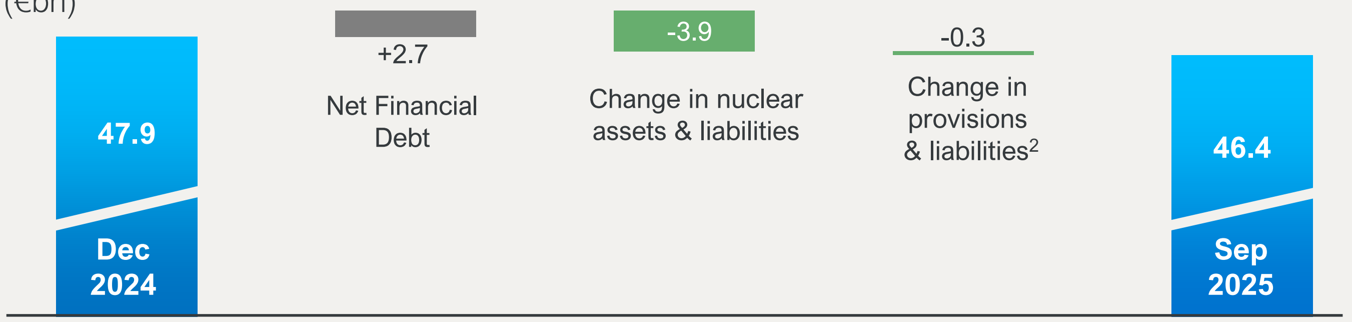
STABLE CREDIT RATIOS, RATING MAINTAINED

Robust cash flow supporting strategic investments, shareholder returns and nuclear commitments

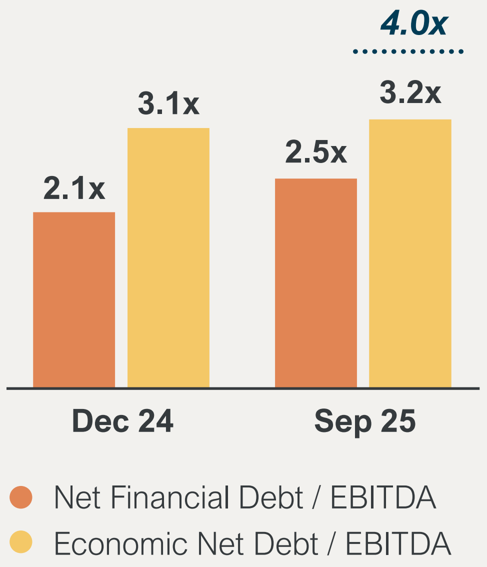
Net Financial Debt
(€bn)



Economic Net Debt
(€bn)



Leverage ratios



Rating: 'Strong investment grade' maintained

1 Growth + maintenance Capex, net of sell-downs and US tax incentives, including net debt acquired
2 Change in provisions (excluding nuclear, net of tax) & liability

FY 2025 GUIDANCE CONFIRMED

NRIgs expected at the upper end of the range

EBITDA
ex nuclear indication

€12.7 - 13.7bn

EBIT
ex nuclear indication

€8.0 - 9.0bn

NRIgs
guidance

€4.4 - 5.0bn

Rating

"Strong investment grade"
Economic Net Debt / EBITDA
≤ 4.0x over the long term

Dividend

65-75%
payout ratio based on NRIgs

Floor of **€1.10**

2025: key assumptions

FX:

- **€/USD:** 1.14
- **€/BRL:** 6.34

Market commodity forward prices
as of 30 September 2025

Average weather conditions

Recurring net financial costs
€(1.9-2.1)bn

Recurring effective tax rate[1]
~24-26%

1 Including special tax in France

SUMMARY

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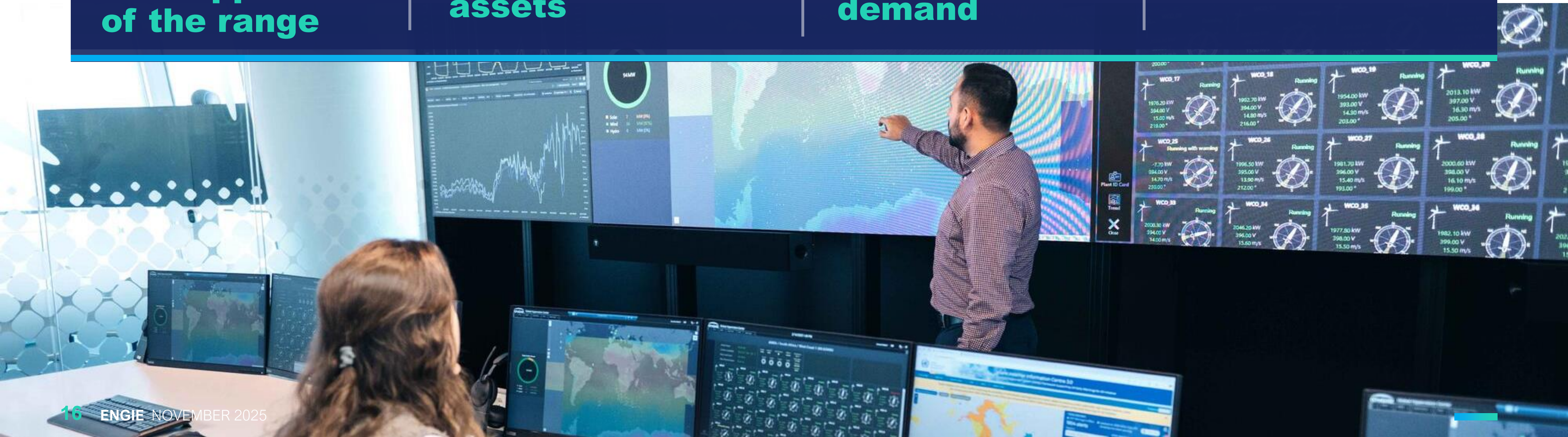


ADDITIONAL MATERIAL

9M 2025 EBIT CHANGE BY ACTIVITY

(€m)	9M 25	Gross Variance	Organic Variance	Key drivers
Renewable & BESS	1,843	-181	-136	↗ Contribution from capex, lower hydro tax in France ↘ Lower volumes (hydro and onshore wind), FX (BRL & USD)
Gas Generation	864	-253	-126	↗ no inframarginal tax in France in 9M 2025, favorable price effect internationally ↘ Lower captured spreads in Europe, disposals in Singapore, Pakistan & Morrocco
Networks	2,190	+649	+705	↗ Increase in tariffs in Europe and Latin America, contribution from investments ↘ Lower spread for storage in the UK and Germany
Local Energy Infrastructures	254	-44	-36	↗ Performance, development of new urban heating & cooling networks ↘ Lower captured spreads on cogenerations
B2C	305	-128	-131	↗ Sound commercial margins in ‘25, positive impact from performance actions ↘ High comparison basis included positive non-repeat and timing items
B2B	935	-130	-129	↗ Good commercial momentum in ‘25 ↘ Reduction in seasonality spread leading to lower positive timing effect
Energy Management	503	-782	-775	↘ Market normalization leading to lower market reserve reversal, negative one-off on gas transportation tariff, softer activity in Q2 ’25, and positive one-off in Q3 2024 related to gas contract renegotiations.
NUCLEAR	496	-577	-577	↗ Lower taxes (no inframarginal tax in France in ‘25 and lower G2 tax in Belgium) ↘ Lower prices, volumes down (shutdown of Doel 1 & planned outage for Tihange 3 and Doel 4)
OTHERS	-548	+125	+130	
ENGIE	6,842	-1,322	-1,075	

9M EBIT BREAKDOWN

9M 2025 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	425	418	1,007	530	371	-44	2,707
Renewable & BESS	299	286	704	476	79	0	1,843
Gas Generation	126	132	303	54	292	-44	864
INFRASTRUCTURES	1,688	173	586	-4	41	-40	2,444
Networks	1,522	111	586	-4	-3	-22	2,190
Local Energy Infrastructures	166	62	0	0	44	-18	254
SUPPLY & ENERGY MANAGEMENT	26	256	0	0	23	1,438	1,743
OTHERS	-7	1	-2	-67	2	-476	-548
EBIT ex. NUCLEAR	2,132	848	1,591	460	437	879	6,346
NUCLEAR	253	243	0	0	0	0	496

9M 2024 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	832	624	973	286	469	-42	3,142
Renewable & BESS	594	404	710	245	71	0	2,025
Gas Generation	237	220	263	40	398	-42	1,117
INFRASTRUCTURES	1,087	191	570	-7	51	-51	1,839
Networks	886	115	570	-7	0	-22	1,541
Local Energy Infrastructures	201	76	0	0	51	-29	298
SUPPLY & ENERGY MANAGEMENT	275	136	0	0	37	2,335	2,783
OTHERS	-6	4	-1	-133	-3	-534	-673
EBIT ex. NUCLEAR	2,187	955	1,542	145	554	1,708	7,091
NUCLEAR	294	778	0	0	0	0	1,073

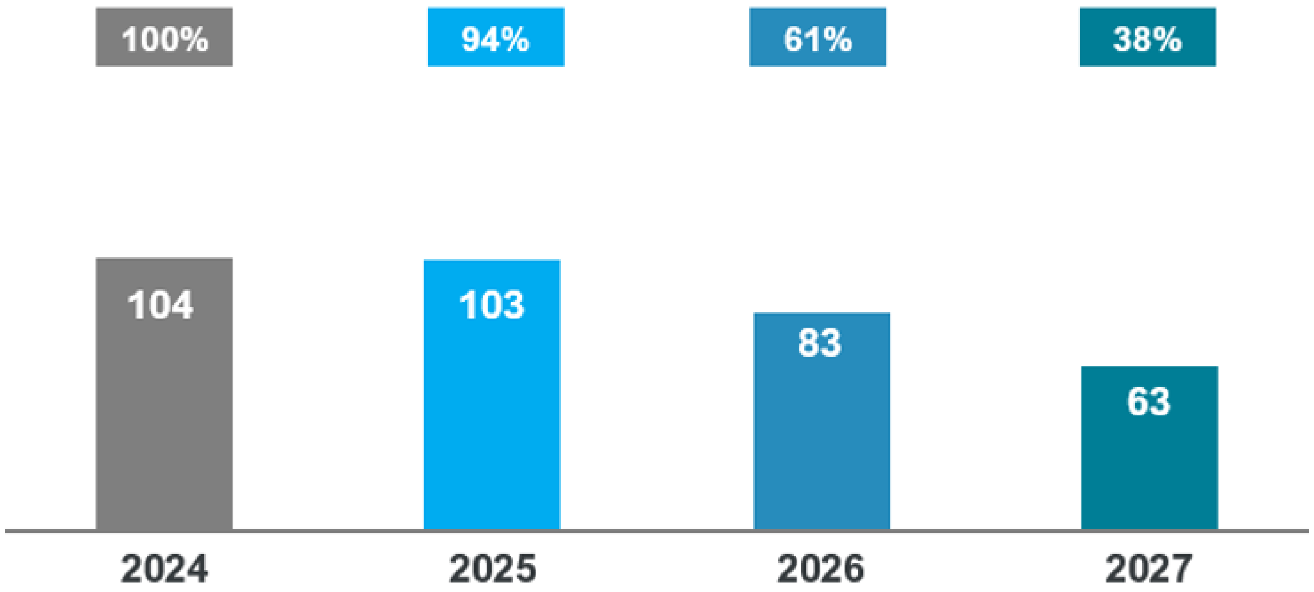
OUTRIGHT POWER PRODUCTION IN EUROPE

NUCLEAR AND HYDRO

Hedged positions and captured prices

(% and €/MWh)

As of 30 September 2025
Belgium and France



Captured prices are shown

- **before specific** Belgian nuclear and French CNR hydro tax **contributions**
- **before inframarginal rent cap**
- Over 2024-2025**, excluding** the mark-to-market **impact of the proxy hedging** used for part of Belgian nuclear volumes, which is volatile and historically unwinds to close to zero at delivery

DISCLAIMER

Important Notice

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FOR MORE INFORMATION ABOUT ENGIE

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