



Press release
6 November 2025

ENGIE 9M 2025 results

Good earnings performance and solid cash generation
FY 2025 guidance confirmed, at the upper end of the range

Business highlights

- Solid execution in Renewables & BESS with 55 GW of installed capacity and 6 GW under construction as of September 30
- Acceleration in PPAs in the 3rd quarter with more than 3 GW of PPAs signed since the start of the year
- Expansion in flexible assets across Italy, Romania, and Belgium
- Restart of the Doel 4 reactor and final payment made allowing the final closing of the transfer of nuclear waste liabilities in Belgium

Financial performance

- EBIT excluding Nuclear at €6.3bn, an organic decrease of 7.3%, in a context of lower energy prices and a strong decline in hydro volumes
- High contribution of €477m from the performance plan, securing good earnings momentum for year-end
- Strong cash generation with a CFFO¹ at €11.4bn
- Maintaining a solid balance sheet with economic net debt/EBITDA at 3.2x and economic net debt reduced by €1.4bn to €46.4bn
- FY 2025 guidance confirmed with NRIGs² expected in the upper end of the range of €4.4-5.0bn

Key figures as of 30 September 2025

In € billion	30 September 2025	30 September 2024	Δ 2025/24 gross	Δ 2025/24 organic
Revenue	52.8	52.6	+0.2%	+1.8%
EBITDA (ex. Nuclear)	9.8	10.4	-6.2%	-3.9%
EBITDA	10.8	12.0	-10.2%	-8.3%
EBIT (ex. Nuclear)	6.3	7.1	-10.5%	-7.3%
Capex ³	5.6	6.9	-18.4%	
Cash Flow From Operations	11.4	11.8	-3.6%	
Net financial debt	36.0	+€2.7bn versus 31 December 2024		
Economic net debt	46.4	-€1.4bn versus 31 December 2024		
Economic net debt / EBITDA	3.2	+0.1x versus 31 December 2024		

N.B. Footnotes are on page 6

ENGIE CORPORATE HEADQUARTERS

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Catherine MacGregor, CEO, said: “*ENGIE has posted a robust performance over the first nine months of the year, despite a market environment characterized by weakening energy prices. Our cash flow generation remains very high, at €11.4 billion, which demonstrates the strength of our utility model and the quality of our earnings. Our performance plan has got off to a strong start, with a positive contribution of nearly €500 million over nine months.*

We have continued our development in renewables and flexible assets in Europe, which are essential to supporting the energy transition. The commercial momentum around PPAs continues, driven by the exponential needs of data centers, particularly in the United States. ENGIE is very well positioned, having signed more than 3 GW of PPAs during the period, with clients such as Meta. In Belgium, Tihange 3 and Doel 4 reactors restarted respectively in July and in October, following a period of work for its ten-year extension. This marks a critical step in the nuclear extension program, as well as the achievement of the major objective of the agreements signed with the Belgian State, now completed. Finally, we are confident in achieving the upper end of our guidance range for the year.”

FY 2025 guidance confirmed, in the upper end of the range

Based on the strong start of our performance actions, a fourth quarter expected to rise steadily year-on-year and a better-than-anticipated recurring net financial result for the full year, Net Recurring Income, group share is expected at the upper end of the €4.4 to €5.0 billion range for 2025. EBIT excluding nuclear is projected to be in the upper half of the indicative range of €8.0 to €9.0 billion.

Detailed guidance key assumptions can be found in appendix 3.

Strategic plan execution

Renewables & BESS

ENGIE's total installed renewables and storage capacity reached 55 GW at end-September 2025, an increase of 4 GW compared to end-2024. As of September 30, 2025, the 76 projects under construction represent a further total capacity of 6 GW. The Group also signed 3.1 GW of PPAs (Power Purchase Agreements), the vast majority of which have a duration of more than five years. ENGIE notably signed a new PPA with Meta for the 600 MW Swenson Ranch Solar project in Texas, bringing the total capacity contracted with the US tech group to 1.3 GW. The Group also signed a 15-year PPA with Apple in Italy. Through this agreement, ENGIE will build two wind farms (74 MW), one wind repowering (11 MW) and two agrivoltaics plants (88 MW).

In the Middle East, ENGIE reached a key milestone with the signing of a PPA for the 1.5 GW standalone Khazna solar project, located in Abu Dhabi. Once completed, it will be one of the largest single-site solar installations in the world, capable of powering approximately 160,000 homes and avoiding more than 2.4 million tonnes of CO₂ emissions per year.

Ocean Wind, a Joint Venture owned 50% by ENGIE, has successfully installed the first foundation for the Dieppe – Le Tréport offshore wind farm, marking significant milestone in the project.

ENGIE also strengthened its position in the Italian energy storage market, increasing its battery capacity from 50 MW to 250 MW. This was achieved through the acquisition of two 100 MW battery storage projects in Latiano, Apulia, both of which have secured all necessary authorizations and are ready for construction. In Romania, the Group announced plans to develop two battery energy storage systems with a combined capacity of 85 MW/170 MWh.



Gas generation

ENGIE successfully carried out the first firing of its new gas-fired power plant at Flémalle in Belgium. This important milestone marks the transition from the construction phase to operational testing, a key stage in the project. The plant will primarily be used to meet peak demand and help balance the grid when required.

Networks

ENGIE received the green light to commission the brownfield section of the Graúna transmission project in Brazil, awarded as part of the 2024 public auction. The authorization, granted by the national system operator (ONS), represents a new step forward in ENGIE's strategy to strengthen its position in the power transmission segment. This section includes two substations and four transmission lines, spanning a total of 162 km across the states of Minas Gerais and Espírito Santo.

Biomethane activities continued to expand in France, with annual production capacity connected to ENGIE's networks reaching 14.2 TWh, an increase of 2.0 TWh compared to end-September 2024.

Local Energy Infrastructure

In the third quarter of 2025, Local Energy Infrastructure continued its growth trajectory in its core business activities, helping accelerate its clients' low-carbon transition. In France, several amendments to urban heating network concession contracts - including in Montceau, Châlons-en-Champagne, Condamine, Tulle, and Nantes - strengthened our operations. Internationally, ENGIE reinforced its presence notably in Spain with the launch of a 100% biomass heating network in Burgos (21 MW, 35-year concession) and in Italy in the energy performance sector, for example with the award of a 7-year contract for healthcare facilities in Verona.

ENGIE also reached a major milestone in decarbonizing its assets by exiting coal from several infrastructures in Poland, paving the way to achieve the goal of a complete coal phase-out in Europe by year-end. Overall, the share of green energy delivered to our clients saw strong growth, increasing by 1.9 TWh (+33% compared to 2024), driven by the development of biomass and the diversification of renewable sources.

Disciplined capital allocation

In 9M 2025, gross capex amounted to €5.6bn. Net growth capex amounted to €3.9bn, down compared to last year, mainly due to delayed Final Investment Decisions and higher sell-downs in the US. 75% was allocated to Renewable & Flex Power and Networks.

Performance plan

ENGIE maintained its operational excellence momentum during the first nine months of 2025, with a strong contribution of €477m from the performance plan.

Nuclear in Belgium

On October 8, 2025, ENGIE reconnected the Doel 4 nuclear reactor to the grid ahead of schedule. The restart of this reactor, following that of Tihange 3 last July, led to the payment to the Belgian state of the second and final instalment for the transfer of responsibility for nuclear waste and spent fuel. The two extended reactors, Doel 4 and Tihange 3, will now be held within a 50/50 joint venture between ENGIE and the Belgian State.

In addition, the Tihange 1 reactor was shut down on September 30, 2025, in line with Belgium's progressive nuclear phase-out schedule.



9M 2025 financial review

Revenue at €52.8bn was up 0.2% on a gross basis and up 1.8% on an organic basis.

EBITDA at €10.8bn was down 10.2% on a gross basis and down 8.3% on an organic basis.

EBITDA (ex. Nuclear) at €9.8bn was down 6.2% on a gross basis and down 3.9% on an organic basis.

EBIT (ex. Nuclear) stood at €6.3bn, down 10.5% on a gross basis and down 7.3% organically.

- Foreign exchange: negative net impact of €131m, mainly due to the depreciation of the Brazilian real.
- Scope: a negative net effect of €116m notably due to the disposal of 15.66% in Safi (Morocco), as well as the disposal of Senoko (Singapore) and Uch (Pakistan).
- French temperatures: the temperature effect provide a generating a positive year-on-year variation of €78m across Networks, B2C and B2B

EBIT contribution by activity

In €m	9M 2025	9M 2024	Δ 2025/24 gross	Δ 2025/24 organic
Renewable & Flex Power	2,707	3,142	-13.8%	-8.9%
Renewables & BESS	1,843	2,025	-9.0%	-6.9%
Gas generation	864	1,117	-22.7%	-12.8%
Infrastructures	2,444	1,839	+32.9%	+37.7%
Networks	2,190	1,541	+42.1%	+47.6%
Local Energy Infrastructures	254	298	-14.9%	-12.5%
Supply & Energy Management	1,743	2,783	-37.4%	-37.2%
B2C	305	433	-29.5%	-30.1%
B2B	935	1,065	-12.2%	-12.1%
Energy Management	503	1,285	-60.9%	-60.5%
Others	-548	-673	+18.6%	+19.1%
EBIT ex. Nuclear	6,346	7,091	-10.5%	-7.3%
Nuclear	496	1,073	-53.8%	-53.8%
EBIT	6,842	8,164	-16.2%	-13.6%

Renewable & Flex Power

EBIT from **Renewables & BESS** activities decreased organically by 6.9% over the first nine months of 2025, mainly due to the normalization of volumes resulting from lower hydrology in France, compared to exceptionally favourable conditions during the same period in 2024. This trend was partially offset by a positive price effect, contributions from new commissioning in North and Latin America, improved operational performance in North America, and a lower hydro tax in France.

EBIT from **Gas generation** activities declined by 12.8% organically over the first nine months of 2025. This decrease is mainly explained by the continued drop in captured spreads in Europe, partially offset by favourable price effects internationally, notably in Chile and Australia, and the end of the inframarginal tax in France.



Infrastructures

EBIT from **Networks** increased by 47.6% over the first nine months of 2025, mainly driven by tariff increases implemented last year whose positive impact occurred primarily in the first quarter of 2025. EBIT was also underpinned in the third quarter by good performance in French activities and, to a lesser extent, by the anticipated annual increase in distribution tariffs in France on July 1, 2025. In Latin America, EBIT grew thanks to the construction of power lines in Brazil and tariff indexation in Brazil and Mexico.

EBIT from **Local Energy Infrastructures** recorded an organic decrease of 12.5%, an improvement versus H1 2025, driven by the anticipated normalization of market prices which impacted spreads captured by cogeneration facilities. This was helped by several positive factors: improved performance, cost reductions, selective development of new urban heating and cooling networks and utility production sites for industry, and a favourable climate effect with colder temperatures in 2025 that increased heat sales.

Supply and Energy Management

EBIT in **B2C** activities declined by 30.1% organically compared to the first nine months of 2024, due to a decrease in timing effects which were at a high level last year. These elements were partially offset by good margins in Europe in a market environment that allows for full valuation of risk costs.

B2B EBIT decreased organically by 12.1% over the first nine months of 2025. This decrease is mainly explained by the drop in timing effects that had positively impacted EBIT in 2024. The business continued to perform well commercially over the first nine months of 2025, achieving margin levels in line with expectations.

EBIT in **Energy Management** decreased by 60.5% organically over the first nine months of 2025. This decline mainly reflects the continued normalization of market conditions and lower market reserve releases compared to the first nine months of 2024. It was also due to a negative one-off related to the update of gas transport tariffs in Austria and the Netherlands in the first half of 2025, whereas the third quarter of 2024 EBIT had benefited from a positive one-off linked to the renegotiation of gas contracts.

Nuclear

EBIT in nuclear activities declined by 53.8% organically over the first nine months of 2025, mainly due to a negative volume effect linked to the permanent shutdown of Doel 1 in February 2025, as well as conformity outages of Tihange 3 in the second quarter and Doel 4 in the third quarter. This decrease is also explained by lower prices captured in Europe.

Maintaining a solid balance sheet

Cash Flow From Operations amounted to €11.4bn, down a minor €0.4bn compared to a particularly high first nine months of 2024.

Working Capital Requirements were positive at €2.4bn, with a positive year-on-year variation of €0.1bn in a context of lower gas prices that reduce the cash out related to winter storage.

The Group maintained a strong level of **liquidity** at €24.5bn as at 30 September, including €18.6bn of cash⁴.

Net financial debt stood at €36.0bn, up €2.7bn compared to 31 December 2024. This increase was mainly driven by:

- capital expenditure over the period of €5.6bn,
- dividends paid to ENGIE SA shareholders and to non-controlling interests of €4.4bn,
- funding and expenses related to nuclear in Belgium totalling €4.5bn.



This was partially offset by CFFO of €11.4bn.

Economic net debt stood at €46.4bn, down €1.4bn compared to 31 December 2024.

Economic net debt to EBITDA ratio stood at 3.2x, up 0.1x compared to 31 December 2024 and in line with the target ratio below or equal to 4.0x.

S&P: BBB+ / A-2, Stable outlook

Moody's: Baa1 / P-2, Stable outlook

Fitch: BBB+ / F1, Stable outlook

The presentation of the Group's 9M 2025 financial information used during the investor conference is available to download from ENGIE's website: [Financial results 2025](#)

UPCOMING EVENTS

26 February 2026	Publication of FY 2025 financial information
29 April 2026	Annual General Meeting
7 May 2026	Publication of Q1 2026 financial information
31 July 2026	Publication of H1 2026 financial information
5 November 2026	Publication of 9M 2026 financial information

Footnotes

¹ Cash Flow From Operations: Free Cash Flow before maintenance Capex and nuclear phase-out expenses

² Net recurring income Group share

³ Net of sell down, US tax incentives, including net debt acquired

⁴ Cash and cash equivalents plus liquid debt instruments held for cash investment purposes minus bank overdrafts



Important notice

The figures presented here are those customarily used and communicated to the markets by ENGIE. This message includes forward-looking information and statements. Such statements include financial projections and estimates, the assumptions on which they are based, as well as statements about projects, objectives and expectations regarding future operations, profits, or services, or future performance. Although ENGIE management believes that these forward-looking statements are reasonable, investors and ENGIE shareholders should be aware that such forward-looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of ENGIE, and may cause results and developments to differ significantly from those expressed, implied, or predicted in the forward-looking statements or information. Such risks include those explained or identified in the public documents filed by ENGIE with the French Financial Markets Authority (AMF), including those listed in the "Risk Factors" section of the ENGIE (ex GDF SUEZ) Universal Registration Document filed with the AMF on 13 March 2025 under number D.24-0091. Investors and ENGIE shareholders should note that if some or all of these risks are realised they may have a significant unfavourable impact on ENGIE.

About ENGIE

ENGIE is a major player in the energy transition, whose purpose is to accelerate the transition towards a carbon-neutral economy. With 98,000 employees in 30 countries, the Group covers the entire energy value chain, from production to infrastructures and sales. ENGIE combines complementary activities: renewable electricity and green gas production, flexibility assets (notably batteries), gas and electricity transmission and distribution networks, local energy infrastructures (heating and cooling networks) and the supply of energy to individuals, local authorities and businesses. Every year, ENGIE invests more than €10 billion to drive forward the energy transition and achieve its net-zero carbon goal by 2045.

Turnover in 2024: €73.8 billion. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (DJSI World, Euronext Sustainable - Europe 120 / France 20, CAC 40 ESG, MSCI EMU ESG screened, MSCI EUROPE ESG Universal Select, Stoxx Europe 600 ESG-X).

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APPENDIX 1: REVENUE CONTRIBUTION BY ACTIVITY

Revenue at €52.8bn, was up 0.2% on a gross basis and up 1.8% on an organic basis.

Contributive revenue, after elimination of intercompany operations, by activity:

In €m	9M 2025	9M 2024	Δ 2025/24 gross	Δ 2025/24 organic
Renewable & Flex Power	7,243	7,419	-2.4%	+1.7%
Infrastructures	12,141	11,345	+7.0%	+9.0%
Supply & Energy Management	31,453	32,043	-1.8%	-1.3%
Others	1,614	1,792	-9.9%	-2.0%
Revenue ex. Nuclear	52,450	52,599	-0.3%	-1.3%
Nuclear	311	51	NC	NC
Revenue	52,761	52,650	+0.2%	+1.8%



APPENDIX 2: EBIT MATRIX

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

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APPENDIX 3: 2025 GUIDANCE - KEY ASSUMPTIONS & INDICATIONS

- Guidance and indications based on continuing operations
- No change in accounting policies
- No major regulatory or macro-economic changes
- Tax based on current legal texts
- Taking into account updated regulatory framework for 2024-2028 on French networks
- Full pass through of supply costs in French B2C retail tariffs
- Average temperature in France
- Average hydro, wind, and solar production
- Average forex:
 - €/USD: 1.14
 - €/BRL: 6.34
- Market commodity prices as of September 30, 2025
- Recurring net financial costs of €(1.9-2.1)bn
- Recurring effective tax rate (including special tax in France): c.24-26%