



Press release
25 February 2026

ENGIE FY 2025 results

Another year of strong results

Proposed dividend of €1.35 per share for 2025

2026-2028 mid-term outlook highlighting the Group's growth profile

Accretive acquisition of UK Power Networks, best-in-class electricity distribution network

Business highlights

- Targets met across the Renewables & BESS businesses, with 57.2 GW of installed capacity at end-December 2025 and nearly 8 GW under construction
- Record increase in renewable and battery capacity with 6.2 GW added
- ENGIE remains a corporate PPA leader, with 4.8 GW signed
- Strong contribution from Networks
- Market conditions stabilization completed
- Continued progress on our Net Zero 2045 trajectory, with Group-wide GHG emissions from energy production down 57% to 45 Mt in 2025 vs. 2017
- Transfer of the Tihange 3 and Doel 4 reactors into a joint venture equally owned with the Belgian State and successful reactors restart

Financial performance

- FY2025 results at the upper end of the guidance range, with NRIs¹ of €4.9bn
- EBIT excluding Nuclear: €8.8bn, up +2.2% organically
- Outstanding contribution of €823m from the performance plan
- Strong cash generation with CFFO² of €13.6bn
- Solid balance sheet maintained, with net economic debt / EBITDA at 3.1x, stable year-on-year and Net economic debt down €2.7bn to €45.2bn
- Net financial debt up €5.7bn to €38.9bn reflecting the cash-out related to the Belgian nuclear deal
- Proposed dividend of €1.35 per share for 2025, corresponding to a 67% payout ratio
- For 2026, NRIs expected between €4.6-5.2bn

Key figures as of 31 December 2025

In € billion	31 December 2025	31 December 2024	Δ 2025/24 gross	Δ 2025/24 organic
Revenue	71.9	73.8	-2.5%	-0.7%
EBITDA (ex. Nuclear)	13.4	13.4	+0.2%	+2.8%
EBITDA	14.7	15.6	-5.4%	-3.2%
EBIT (ex. Nuclear)	8.8	8.9	-1.5%	+2.2%
Net Recurring Income, Group share	4.9	5.5	-11.5%	-7.3%
Net Income, Group share	3.8	4.1	-6.8%	
Capex ³	7.9	10.0	-20.3%	
Cash Flow From Operations	13.6	13.1	+4.4%	
Net financial debt	38.9	+€5.7bn versus 31 December 2024		
Economic net debt	45.2	€(2.7)bn versus 31 December 2024		
Economic net debt / EBITDA	3.1x	stable versus 31 December 2024		

N.B. Footnotes are on page 10

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Catherine MacGregor, CEO, said: “2025 was another year of solid performance for ENGIE in earnings and cash generation, while energy markets are now stabilizing. 2025 was also a record year in renewables and batteries with 6.2 GW of additional capacity and in strengthening our leadership position in PPAs.

Driven by both energy demand and environmental ambition across countries, the energy transition continues to progress at pace.

In this context, our utility profile and integrated model—rooted in a balanced geographic footprint, the combined strength of electrons and molecules, and a growing exposure to regulated activities through critical energy-security and flexibility infrastructure—clearly demonstrate their relevance.

The acquisition of UK Power Networks marks a major milestone in the implementation of our strategic priorities. By reinforcing our position in electricity networks, it confirms our ambition to become the best energy transition utility and will support our growth momentum while improving our risk profile.

I have full confidence in the strength of our strategy and in our ability sustainably to create value for our shareholders, our employees and our customers.”

Acquisition of UK Power Networks (UKPN)

ENGIE today announces the signing of an agreement to acquire 100% of UKPN, the best-in-class UK electricity distributor. This marks a major milestone in the Group’s ambition to become the best energy transition utility by strengthening its position in regulated electricity networks. The acquisition also bolsters the Group’s presence in the UK, which would become its second-largest country in EBIT contribution.

This acquisition is detailed in a dedicated press release published today.

The Group will present tomorrow, Thursday 26 February 2026, in London, its 2025 results, its 2026–2028 outlook and the details of the acquisition of UKPN during a conference that will be broadcast on its website at 10:00 a.m. CET (9:00 am UK time).

Outlook and 2026–2028 Guidance illustrating ENGIE’s new growth profile

ENGIE expects to achieve a net recurring income Group share of between €4.6 billion and €5.2 billion in 2026, compared with the previously announced range of €4.2 billion to €4.8 billion, reflecting the integration of UKPN from 1st of July and asset portfolio adjustment. EBIT excluding nuclear is expected to be in an indicative range of €8.7 billion to €9.7 billion (compared with €8.2 billion to €9.2 billion previously).

2026–2028 Outlook

As of 2026, in line with the announced trajectory, the Group will enter a new phase of sustainable earnings growth, driven by the contribution of its investments including in power distribution networks, its performance plan, and despite soft energy market conditions and unfavorable foreign-exchange assumptions. The Group also expects a lower effective tax rate over the period. By 2028, recurring net income Group share is therefore expected to reach a level between €5.2 billion and €5.8 billion. EBIT excluding nuclear is expected to be in an indicative range of €10.3 billion to €11.3 billion.

ENGIE’s outlook for 2026–2028 is as follows:

In € billion	2026	2027	2028
EBIT excluding nuclear (new)	8.7 – 9.7	9.8 – 10.8	10.3 – 11.3
<i>EBIT excluding nuclear (previous)</i>	<i>8.2 – 9.2</i>	<i>9.0 – 10.0</i>	<i>n/a</i>
NRIs guidance (new)	4.6 – 5.2	4.9 – 5.5	5.2 – 5.8
<i>NRIs guidance (previous)</i>	<i>4.2 – 4.8</i>	<i>4.4 – 5.0</i>	<i>n/a</i>

The main underlying assumptions and indicators are detailed in Appendix 4.



Proposed dividend of €1.35 per share for 2025

For 2025, the Board has proposed a dividend of €1.35 per share, corresponding to a payout ratio of 67% of net recurring income Group share, based on the current number of shares, that will be submitted for shareholder approval at the Annual General Meeting on 29 April 2026.

Strong execution of the strategic plan

Renewable & Flex Power

In 2025, ENGIE's installed renewable and BESS capacity increased by 6.2 GW, including 2.4 GW in the United States, 1.6 GW in Europe, 1.6 GW in Latin America, and 0.6 GW in AMEA. As of 31 December 2025, the Group's total renewable and storage capacity stood at 57.2 GW, whilst the 90 projects under construction represent a total capacity of 7.9 GW. ENGIE also signed 4.8 GW of Power Purchase Agreements (PPAs) in 2025, an increase of 11% versus 2024.

In 2025, ENGIE continued to roll out its renewable and flexibility assets. In Belgium, the Group commissioned the Vilvoorde battery park, with a total capacity of 200 MW / 800 MWh. In India, the Group was awarded its first battery storage project (BESS), with a capacity of 280 MW, making it the second-largest battery project in ENGIE's global portfolio. In Chile, ENGIE launched a battery project on the former Mejillones coal site (140 MW / 802 MWh), supporting the site's conversion and strengthening the flexibility of the Chilean electricity system. In Brazil, the Group commissioned the Serra do Assuruá onshore wind complex (846 MW) in the state of Bahia, its largest onshore wind project worldwide. In the Middle East, ENGIE reached a significant milestone with the signing of a 1.5 GW solar PPA for the Khazna project in Abu Dhabi.

The Group confirms its target of reaching 95 GW of installed renewable and storage capacity by 2030, supported by a 121 GW pipeline at end-December 2025, up 6 GW from end-December 2024.

Data centers

ENGIE has key advantages to support the rapid expansion of data centers: it can use its existing asset base and strong local presence to speed access to energy; it can quickly deliver additional capacity through its existing global pipeline of renewable and battery projects; and it can sustainably optimize the energy competitiveness of the tech and data centers sector through its recognized expertise in supply and energy management.

Building on these, the Group has set its 2030 goals: 3 to 4 GW of co-located data centers supported by a 6 GW pipeline as of end of 2025, enabling 5 GW of renewable and battery projects and 50 TWh of power delivered to the tech and data centers sector.

Gas generation

ENGIE successfully commissioned its new combined-cycle gas turbine (CCGT) plant in Flémalle, providing Belgium with an additional 875 MW of electricity generation capacity. The facility will be used mainly to meet peak demand and to balance the grid.

In December, in Chile, ENGIE disconnected three units of the Mejillones coal-fired power plant, two of which had been operating for nearly 30 years. The Group has therefore withdrawn 711 MW of coal-fired capacity and has begun converting the third unit at this site to natural gas (377 MW) to enhance grid flexibility and support system reliability.

In the fourth quarter, the Group completed the divestment of its gas-fired generation and desalination assets in Kuwait and Bahrain, adding to the disposals earlier in the year of a CCGT plant in Pakistan and a 15.7% stake in the Safi power plant in Morocco.



Networks

In 2025, ENGIE commissioned the first 334 km section of the Asa Branca transmission network in Bahia, a strategic infrastructure that will ultimately span more than 1,000 km across the states of Bahia, Minas Gerais and Espírito Santo. The Group is also progressing with the Graúna project, which includes the construction of 780 km of electricity transmission lines between Paraná and Santa Catarina, as well as the remaining 660 km of the Asa Branca project. ENGIE has also received authorization to operate the brownfield section of the Graúna project in Brazil, awarded during the 2024 tender process. This section includes two substations and four transmission lines totalling 162 km. By 2030, the Group confirms its objective of having 10,000 km of transmission lines in operation, mainly in Latin America.

ENGIE continued to advance in the biomethane sector in France, with annual production capacity reaching 14.5 TWh connected to ENGIE's networks, an increase of 1.5 TWh compared with 2024. ENGIE maintains its objective of reaching 50 TWh/year of biomethane production capacity connected to ENGIE's networks in France by 2030.

Local Energy Infrastructure

Local Energy Infrastructures continued its growth momentum in 2025, reaching €9.5 billion in order intake. The development of district heating and cooling networks accelerated, with 56 new networks and 32 amendments, bringing the portfolio to 372 operated networks today, along with a strong pipeline of ongoing projects, in line with the target of 550 networks by 2030.

On-site decarbonization solutions for industry also continued to advance, with nearly 200 industrial sites now covered across Europe.

Finally, more than 1,300 Energy Performance Contracts were won in 2025 in the Buildings segment, confirming the strong momentum of energy efficiency solutions and their growing contribution to the low-carbon transition.

Capital allocation

In 2025, gross capex amounted to €7.9bn. Net growth capex amounted to €5.3bn, down compared to last year, mainly due to project delays in the US. More than 75% was allocated to Renewable & Flex Power and Networks.

Performance plan

ENGIE maintained its operational excellence momentum in 2025 with a contribution of €823m from the performance plan. These outstanding results reflect the recovery of the Group's underperforming activities, as anticipated, as well as acceleration of the Group's competitiveness and improved efficiency of support functions.

Nuclear in Belgium

In Belgium, ENGIE successfully completed works related to the lifetime extension of Tihange 3 and Doel 4, which were reconnected to the grid on 10 July 2025 and on 8 October 2025 respectively. This milestone triggered the payment to the Belgian State of the second and final instalment related to the transfer of responsibility for nuclear waste and spent fuel. The two extended units are now operated within a joint venture owned equally by the Belgian State and ENGIE, under a quasi-regulated framework.

In line with Belgium's progressive nuclear phase-out calendar, the Doel 1, Tihange 1 and Doel 2 reactors were permanently shut down on 14 February 2025, 30 September 2025 and 30 November 2025 respectively.

The triennial process for revising dismantling provisions, led by the CPN, is still ongoing. As part of this process, ONDRAF has issued a report indicating a significant increase in the estimated costs of future work—including the associated contingency margins—compared with the previous estimates used by the CPN in 2022. ENGIE



considers that, based on the experience gained over the past three years during the shutdown of several units and the in-depth work carried out over the period, there is, from an industrial standpoint, little basis justification for an upward adjustment of these estimates. Discussions with the authorities are ongoing, with the CPN expected to finalize its comments during the first half of April. The provisions at year-end 2025 are based on the assumptions of the 2022 revision.

Significant progress in ESG objectives

In 2025, line with its commitments, the Group completed its exit from coal in Continental Europe. In the same year, greenhouse gas (GHG) emissions related to energy production reached 45 million tonnes, representing a 57% decrease compared to 2017. This significant reduction directly results from the Group's strategy to strongly develop renewable energies and optimize its portfolio of gas-fired power plants worldwide.

In parallel, the share of renewable energy in ENGIE's total power generation capacity increased from 43% at the end of 2024 to 50% at the end of December 2025, mainly due to the addition of renewable capacity throughout the year and the phase-out of thermal generation capacity.

Regarding gender diversity target, ENGIE had 33% women in management positions at the end of 2025, another increase compared to the previous year. The Group continues to implement action plans to achieve the objective of managerial parity of 40% to 60% between women and men.

Health and safety

In 2025, ENGIE continued the rollout of its global transformation programme, ENGIE One Safety, whose ambition is to permanently eliminate serious and fatal accidents. This year, efforts focused on two key levers: the deployment of the One Safety Tool digital platform and targeted management of risks related to our activities, alongside both employees and subcontractors.

Despite these advances, one person lost their life in 2025 while working for one of the Group's subcontractors. This incident is a stark reminder that achieving zero fatality remains an absolute priority for 2026.

In addition, ENGIE succeeded in stabilising the number of lost-time accident in an environment of heightened risk exposure. The lost-time injury rate stood at 1.7 at end-2025, unchanged from 2024.

FY 2025 financial review

Revenue at €71.9bn was down 2.5% on a gross basis and down 0.7% on an organic basis.

EBITDA at €14.7bn was down 5.4% on a gross basis and down 3.2% on an organic basis.

EBITDA (ex. Nuclear) at €13.4bn was up 0.2% on a gross basis and up 2.8% on an organic basis.

EBIT (ex. Nuclear) stood at €8.8bn, down 1.5% on a gross basis and up 2.2% organically.

- Foreign exchange: negative net impact of €169m mainly due to the depreciation of the Brazilian real and US dollar.
- Scope: a negative net effect of €157m 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 provided a positive year-on-year variation of €43m across Networks, B2C and B2B.



EBIT contribution by activity

In €m	2025	2024	Δ 2025/24 gross	Δ 2025/24 organic
Renewable & Flex Power	3,577	3,695	-3.2%	+3.3%
Renewables & BESS	2,485	2,391	+3.9%	+6.2%
Gas generation	1,093	1,303	-16.2%	-2.9%
Infrastructures	3,536	2,921	+21.1%	+24.0%
Networks	3,054	2,430	+25.7%	+28.8%
Local Energy Infrastructures	482	491	-1.7%	+0.4%
Supply & Energy Management	2,357	3,101	-24.0%	-23.7%
B2C	525	707	-25.7%	-26.8%
B2B	1,200	1,080	+11.1%	+12.2%
Energy Management	632	1,315	-51.9%	-51.6%
Others	-714	-823	+13.3%	+15.0%
EBIT ex. Nuclear	8,757	8,893	-1.5%	+2.2%
Nuclear	714	1,448	-50.7%	-50.7%
EBIT	9,471	10,341	-8.4%	-5.5%

Renewable & Flex Power

In €m	2025	2024	Δ 2025/24 gross	Δ 2025/24 organic
EBITDA	4,962	4,903	+1.2%	+6.2%
EBIT	3,577	3,695	-3.2%	+3.3%
Renewables & BESS	2,485	2,391	+3.9%	+6.2%
Gas generation	1,093	1,303	-16.2%	-2.9%
Operational KPIs				
Renewable & BESS				
Capacity additions (GW at 100 %)	6.2	5.1	+1.1	
Hydro volumes - France (TWh at 100 %)	14.6	18.4	-3.9	
CNR – achieved prices (€/MWh) ⁴	108	104	+4%	
Generation				
Average captured CSS Europe (€/MWh)	24	42	-43%	
Load factor Europe (%)	25	19	+5pts	
Internal unplanned unavailability (%)	3.7	3.7	-	

EBIT from **Renewables & BESS** activities recorded an organic growth of 6.2%, driven by the contribution from newly commissioned assets in North America, Latin America and Europe, as well as improved operational performance. In Europe, the decline in volumes due to less favourable hydrology in France compared with the exceptionally high levels seen in 2024 was partially offset by the reduction of the CNR tax in France.

EBIT from **Gas generation** activities decreased organically by 2.9%, reflecting lower captured spreads in Europe and a high comparison base. This trend was partially offset by a favourable price effect internationally, particularly in Australia, Chile and Peru, by the end of the inframarginal tax in France, and positive one-offs.



Infrastructures

In €m	2025	2024	Δ 2025/24 gross	Δ 2025/24 organic
EBITDA	5,914	5,291	+11.8%	+13.4%
EBIT	3,536	2,921	+21.1%	+24.0%
Networks	3,054	2,430	+25.7%	+28.8%
Local Energy Infrastructures	482	491	-1.7%	+0.4%
Operational KPIs				
Networks				
French RAB (€bn)	32.1	32.1	-	
Power transmission network length (km)	5,892	5,439	+453	
LEI				
EBIT margin	5.5%	5.5%	-5bps	

EBIT from **Networks** increased organically by 28.8%, driven by the positive impact of new tariffs in France and Europe, improved operational performance and, to a lesser extent, colder weather conditions in France and Europe. In Latin America, EBIT was supported by tariff indexation in Brazil and Mexico, as well as by the construction and commissioning of electricity transmission lines in Brazil.

EBIT from **Local Energy Infrastructures** recorded slight organic growth of 0.4%, showing an improvement compared with the first nine months of 2025. EBIT benefited from better operational performance, cost reductions, selective development of new projects, and a favourable climate effect, with colder temperatures in 2025 supporting district heating sales. These factors helped offset the decline in spreads captured by cogeneration assets due to the anticipated normalization of market prices.

Supply and Energy Management

In €m	2025	2024	Δ 2025/24 gross	Δ 2025/24 organic
EBITDA	2,824	3,599	-21.5%	-21.0%
EBIT	2,357	3,101	-24.0%	-23.7%
B2C	525	707	-25.7%	-26.8%
B2B	1,200	1,080	+11.1%	+12.2%
Energy Management	632	1,315	-51.9%	-51.6%

EBIT in **B2C** activities decreased organically by 26.8%, mainly due to an exceptionally high comparison base last year, linked to non-recurring items and favourable timing effects. This decline was partially offset by strong commercial margins in Europe in a market environment that allows for the full valuation of risk costs, as well as by the continued impact of performance actions.

B2B EBIT increased organically by 12.2%, driven by favourable one-off effects, as well a very strong commercial momentum, with margin levels in line with expectations, while the positive impact of contracts historically secured on favourable terms continued, though at a slightly lower level than in 2024.

EBIT in **Energy Management** decreased organically by 51.6%. This decline mainly reflects the continued normalisation of market conditions, a lower level of market reserve releases than in 2024, weaker activity in 2025 due to geopolitical and economic uncertainty, as well as a negative one-off related to gas transportation costs in Austria and the Netherlands in the first half of 2025. Conversely, in 2024, EBIT benefited from a positive one-off linked to the renegotiation of gas contracts.



Nuclear

In €m	2025	2024	Δ 2025/24 gross	Δ 2025/24 organic
EBITDA	1,318	2,174	-39.3%	-39.3%
EBIT	714	1,448	-50.7%	-50.7%
Operational KPIs				
Output (BE + FR, ENGIE share, TWh)	23.4	31.5	-26%	
Availability (Belgium at 100 %)	79.0 %	86.2 %	-720bp	

EBIT in **Nuclear** recorded an organic decline of 50.7% in 2025, mainly due to a negative volume effect linked to the shutdown during the year of Doel 1, Tihange 1 and Doel 2, as well as the conformity outages of Tihange 3 and Doel 4 in the second and third quarters of 2025 respectively, prior to their contribution to the joint venture 50%-owned by ENGIE. This decrease also reflects lower captured prices in Europe.

Net recurring income, Group share of €4.9bn

Net income, Group share of €3.8bn

In €bn	2025
NRIGs	4.9
Impairment	(0.8)
Restructuring costs	(0.3)
Other	0.0
NIgs	3.8

Net recurring income group share amounted to €4.9bn in 2025 compared to €5.5bn in 2024.

Net income group share amounted to €3.8bn, down €0.3bn compared to 2024 due to impairments and restructuring costs. The impairment losses recognized in 2025 were mainly linked to lower commodity prices, non-strategic disposals, and regulatory reforms in the United States.

Maintaining a solid balance sheet

Cash Flow From Operations amounted to €13.6bn, up €0.6bn compared 2024. This very strong level reflects the strength of the Group's economic model.

Working Capital Requirement was positive at €1.4bn, with a positive year-on-year variation of €1.6bn notably due to the impact of margin calls (+€0.8bn) and the positive cash effect from the progressive phase-out of nuclear activities (+€0.6bn).

The Group maintained a strong level of **liquidity** at €21.6bn as at 31 December 2025, including €15.3bn of cash⁵.

Net financial debt stood at €38.9bn, up €5.7bn compared to 31 December 2024. This increase was mainly driven by:

- capital expenditure over the period of €7.9bn,
- dividends paid to ENGIE SA shareholders and to non-controlling interests of €4.5bn,
- funding and expenses related to nuclear in Belgium totalling €8.4bn.

This was partially offset by CFFO of €13.6bn and other items, amounting to €1.5bn, mainly related to disposals.

Economic net debt stood at €45.2bn at end-2025, down €2.7bn year-on-year.

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Economic net debt to EBITDA ratio stood at 3.1x, stable 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

Capital allocation and medium-term performance

ENGIE plans between €34bn and €38bn of gross Capex over 2026–2028. Around 90% of these investments will be dedicated to renewables, batteries and infrastructure. Capital allocation is based on strict discipline, in line with the Group's financial and ESG criteria. The contribution of new investments, including distribution networks, to EBIT over 2026-28 is expected to range between €2.7-3.1bn.

ENGIE will strengthen further performance by improving the efficiency of support functions, accelerating its competitiveness and, to a lower extent, turning around activities where performance is lagging. The Group is targeting a positive EBIT impact of between €0.8-1.0bn over 2026-28 from these measures.

The Group will keep improving its risk profile, with EBIT becoming less exposed to energy prices. By 2028, ENGIE expects 67% of its EBIT to be either regulated or contracted on a long-term basis, compared with 42% in 2024 and 55% in 2025.

ENGIE plans to divest around €6bn of assets over the 2026–2028 period, including c€4bn in the context of the UKPN acquisition. This disposal plan will remain fully consistent with the strategy of the Group, with all decisions based on strategic fit, capacity to deliver synergies & value creation. ENGIE furthermore intends to raise up to €3bn equity through an accelerated book building (ABB) and a mix of senior debt and hybrid bonds for a total of about €5bn.

The Group continues to target a “strong investment grade” credit rating and a net economic debt-to-EBITDA ratio $\leq 4.0x$ over the long term.

ENGIE confirms its dividend policy, with a payout ratio between 65% and 75% of the Group's recurring net income and a floor of €1.10 per share.

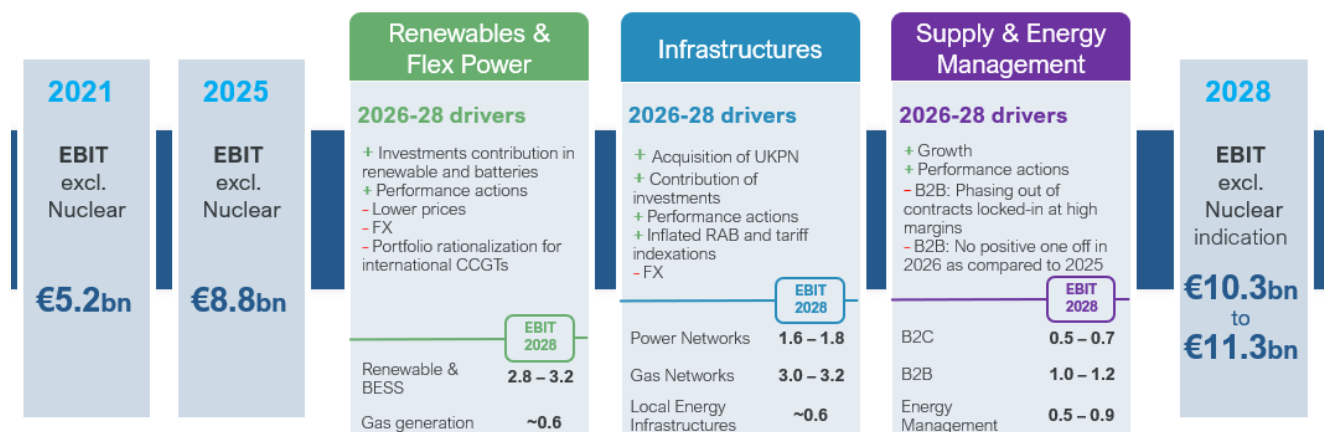
EBIT evolution

The main drivers of EBIT evolution between 2026 and 2028, by activity, are as follows:

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UPCOMING EVENTS

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 Net recurring income Group share
- ² Cash Flow From Operations: Free Cash Flow before maintenance Capex and nuclear phase-out expenses
- ³ Net of sell down, US tax incentives, including net debt acquired
- ⁴ Before hydro tax on CNR
- ⁵ Cash and cash equivalents plus liquid debt instruments held for cash investment purposes minus bank overdrafts

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About ENGIE

ENGIE is a major player in the energy transition, whose purpose is to accelerate the transition towards a carbon-neutral economy. With more than 90,000 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 on average €12 billion to drive forward the energy transition and achieve its net-zero carbon goal by 2045.

Turnover in 2025: €71.9 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: FINANCIAL STATEMENTS

BALANCE SHEET

ASSETS (in millions of euros)	Dec. 31, 2025	Dec. 31, 2024
Non-current assets		
Goodwill	13,110	13,291
Intangible assets, net	7,919	7,964
Property, plant and equipment, net	65,499	64,388
Other financial assets	10,208	7,722
Derivative instruments	5,347	6,689
Assets from contracts with customers	16	3
Investments in equity method entities	7,192	8,373
Other non-current assets	890	908
Deferred tax assets	673	847
TOTAL NON-CURRENT ASSETS	110,855	110,185
Current assets		
Other financial assets	2,581	11,959
Derivative instruments	6,120	6,366
Trade and other receivables, net	13,573	16,173
Assets from contracts with customers	8,006	9,229
Inventories	2,852	5,061
Other current assets	10,368	12,395
Cash and cash equivalents	14,507	16,928
Assets classified as held for sale	388	1,248
TOTAL CURRENT ASSETS	58,394	79,359
TOTAL ASSETS	169,249	189,544

EQUITY AND LIABILITIES (in millions of euros)	Dec. 31, 2025	Dec. 31, 2024
Shareholders' equity	32,951	34,556
Non-controlling interests	7,879	6,902
TOTAL EQUITY	40,830	41,458
Non-current liabilities		
Provisions	15,020	15,909
Long-term borrowings	43,235	42,880
Derivative instruments	7,083	7,695
Other financial liabilities	87	97
Liabilities from contracts with customers	451	153
Other non-current liabilities	2,631	2,591
Deferred tax liabilities	6,083	5,875
TOTAL NON-CURRENT LIABILITIES	74,590	75,201
Current liabilities		
Provisions	2,948	17,712
Short-term borrowings	11,333	9,127
Derivative instruments	4,917	5,951
Trade and other payables	17,226	19,153
Liabilities from contracts with customers	3,606	3,818
Other current liabilities	13,489	16,565
Liabilities directly associated with assets classified as held for sale	310	560
TOTAL CURRENT LIABILITIES	53,830	72,884
TOTAL EQUITY AND LIABILITIES	169,249	189,544

ENGIE CORPORATE HEADQUARTERS

Campus ENGIE – 67 Rue Jules FERRY – 92250 La Garenne-Colombes – France

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INCOME STATEMENT

<i>In millions of euros</i>	Dec. 31, 2025	Dec. 31, 2024
REVENUES	71,944	73,812
Purchases and operating derivatives	(49,047)	(49,465)
Personnel costs	(8,648)	(8,623)
Depreciation, amortization and provisions	(5,392)	(5,547)
Taxes	(1,845)	(2,391)
Other operating income	1,479	1,185
Current operating income including operating MtM	8,491	8,970
Share in net income of equity method entities	622	850
Current operating income including operating MtM and share in net income of equity method entities	9,113	9,820
Impairment losses	(778)	(709)
Restructuring costs	(303)	(369)
Changes in scope of consolidation	217	439
Other non-recurring items	42	(151)
NET INCOME/(LOSS) FROM OPERATING ACTIVITIES	8,291	9,030
Financial expenses	(2,994)	(3,845)
Financial income	1,021	2,003
NET FINANCIAL INCOME/(LOSS)	(1,973)	(1,842)
Income tax benefit/(expense)	(1,570)	(2,215)
NET INCOME/(LOSS)	4,748	4,973
Net income/(loss) Group share	3,827	4,106
Non-controlling interests	921	867
BASIC EARNINGS/(LOSS) PER SHARE (EUROS)	1.52	1.66
DILUTED EARNINGS/(LOSS) PER SHARE (EUROS)	1.51	1.65



CASH FLOW STATEMENT

<i>In millions of euros</i>	Dec. 31, 2025	Dec. 31, 2024
NET INCOME/(LOSS)	4,748	4,973
- Share in net income/(loss) of equity method entities	(622)	(850)
+ Dividends received from equity method entities	1,088	1,097
- Net depreciation, amortization, impairment and provisions	5,516	5,991
- Impact of changes in scope of consolidation and other non-recurring items	(268)	(290)
- Mark-to-market on commodity contracts other than trading instruments	(45)	(136)
- Other items with no cash impact	(435)	(441)
- Income tax expense	1,570	2,215
- Net financial income/(loss)	1,973	1,842
Cash generated from operations before income tax and working capital requirements	13,525	14,401
+ Tax paid	(1,016)	(1,030)
Change in working capital requirements	(13,986)	(227)
CASH FLOW FROM OPERATING ACTIVITIES	(1,476)	13,144
Acquisitions of property, plant and equipment and intangible assets	(7,267)	(9,385)
Acquisitions of controlling interests in entities, net of cash and cash equivalents acquired	(653)	(670)
Acquisitions of investments in equity method entities and joint operations	(243)	(66)
Acquisitions of equity and debt instruments	(1,750)	1,693
Disposals of property, plant and equipment, and intangible assets	197	75
Loss of controlling interests in entities, net of cash and cash equivalents sold	497	279
Disposals of investments in equity method entities and joint operations	820	529
Disposals of equity and debt instruments	39	32
Interest received on financial assets	295	475
Dividends received on equity instruments	(14)	(12)
Change in loans and receivables originated by the Group and other	8,523	(4,289)
CASH FLOW FROM (USED IN) INVESTING ACTIVITIES	444	(11,338)
Dividends paid	(4,529)	(4,147)
Repayment of borrowings and debt	(3,080)	(3,707)
Change in financial assets held for investment and financing purposes	459	(475)
Interest paid	(1,512)	(1,732)
Interest received on cash and cash equivalents	489	750
Cash flow on derivatives qualifying as net investment hedges and compensation payments on derivatives and on early buyback of borrowings	93	69
Increase in borrowings	5,993	6,087
Increase/decrease in capital	367	1,040
Purchase and/or sale of treasury stock	(22)	(86)
Changes in ownership interests in controlled entities	884	743
CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	(858)	(1,457)
Effects of changes in exchange rates and other	(531)	2
TOTAL CASH FLOW FOR THE PERIOD	(2,421)	350
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	16,928	16,578
CASH AND CASH EQUIVALENTS AT END OF PERIOD	14,507	16,928



APPENDIX 2: REVENUE CONTRIBUTION BY ACTIVITY

Revenue at €71.9bn, was down 2.5% on a gross basis and down 0.7% on an organic basis.

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

In €m	2025	2024	Δ 2025/24 gross	Δ 2025/24 organic
Renewable & Flex Power	9,860	10,398	-5.2%	-0.8%
Infrastructures	16,823	16,136	+4.3%	+6.1%
Supply & Energy Management	42,495	44,717	-5.0%	-4.1%
Others	2,226	2,492	-10.7%	-1.4%
Revenue ex. Nuclear	71,405	73,744	-3.2%	-1.3%
Nuclear	539	68	NC	NC
Revenue	71,944	73,812	-2.5%	-0.7%



APPENDIX 3: EBIT MATRIX

FY 2025 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	635	635	1,253	736	402	(84)	3,577
Renewable & BESS	468	444	895	664	96	(82)	2,485
Gas Generation	167	191	358	72	306	(1)	1,093
INFRASTRUCTURES	2,463	346	739	(5)	43	(51)	3,536
Networks	2,155	204	739	(5)	(3)	(36)	3,054
Local Energy Infrastructures	308	142	-	-	46	(14)	482
SUPPLY & ENERGY MANAGEMENT	829	1,262	72	154	71	(33)	2,357
OTHERS	13	(3)	(0)	(83)	6	(647)	(714)
EBIT ex. NUCLEAR	3,941	2,241	2,064	803	523	(814)	8,757
NUCLEAR	355	359	-	-	-	-	714

FY 2024 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	960	668	1,208	403	515	(60)	3,695
Renewable & BESS	594	505	915	345	93	(60)	2,391
Gas Generation	366	163	294	58	422	-	1,303
INFRASTRUCTURES	1,809	361	759	(10)	67	(64)	2,921
Networks	1,520	195	759	(10)	(3)	(30)	2,430
Local Energy Infrastructures	289	166	-	-	70	(34)	491
SUPPLY & ENERGY MANAGEMENT	1,771	1,172	55	133	6	(36)	3,101
OTHERS	8	(8)	(2)	(162)	(2)	(657)	(823)
EBIT ex. NUCLEAR	4,548	2,193	2,020	364	585	(817)	8,893
NUCLEAR	423	1,025	-	-	-	-	1,448



APPENDIX 4: 2026-2028 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 and additional contingencies
- Full pass through of supply costs in French B2C retail tariffs
- Average temperature in France
- Average hydro, wind, and solar production
- Average forex:
 - €/USD: 1.18 - 1.20 - 1.21 for 2026-27-28
 - €/BRL: 6.38
 - €/GBP : 0.88, 0.89 et 0.90 for 2026-27-28
- Market commodity prices as of December 31, 2025
- Recurring net financial costs increasing €(2.2-2.4) in 2026 to (2.6-2.9)bn in 2028
- Recurring effective tax rate (including special tax in France): 20-23%
- No increase in nuclear provisions following CPN triennial revision
- UKPN:

UKPN acquisition

- Closing of the transaction end of June 2026
- Execution of the funding & disposals plan
- Provisional accounting principles conversion and purchase price allocation to acquired assets and liabilities

UKPN Contribution¹ including funding considerations²

2026	2027	2028
NRIGs indication €0.2 to 0.4bn	NRIGs indication €0.3 to 0.5bn	NRIGs indication €0.4 to 0.6bn

1. Contribution to ENGIE's financial statements)

2. Funding considerations reflect the combined effects of transaction financing, supplemented by targeted disposals and selective capex reductions to support the financing of the transaction

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