

CREDIT OPINION

27 May 2025

Update



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RATINGS

ENGIE SA

Domicile	Paris, France
Long Term Rating	Baa1
Type	LT Issuer Rating
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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ENGIE SA

Update following rating affirmation

Summary

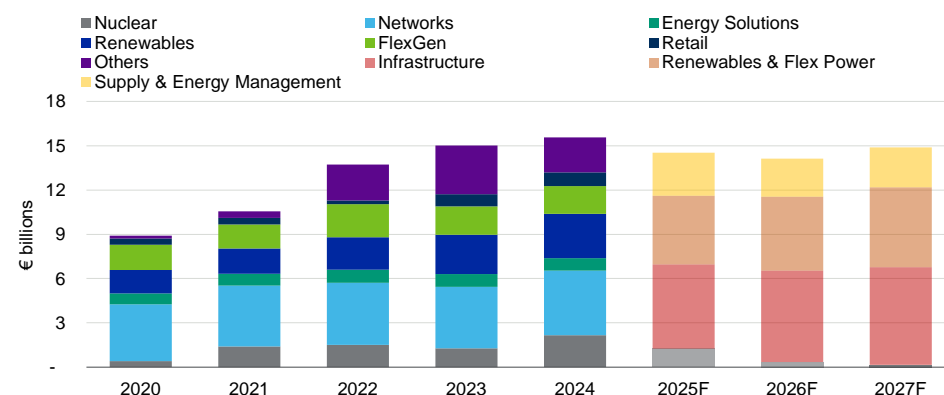
ENGIE SA's (ENGIE, Baa1 stable) credit quality is underpinned by the group's large scale and diversification, which supports cash flow stability; the prevalence of regulated and contracted activities, which support cash flow stability; and its currently solid financial profile, with Moody's-adjusted funds from operations (FFO)/net debt of 22.6% in 2024.

At the same time, the company's credit quality is constrained by the execution risks associated with its large capital expenditure (capex) programme, including €21 billion-€24 billion of growth capex, over 2025-27, as well as by the earnings volatility stemming from its exposure to merchant power generation, and energy management and trading activities.

Exhibit 1

We expect growth in networks (within Infrastructure) and renewables to offset the decline in the contributions of nuclear and energy trading in 2025-27

EBITDA split by activity, in € billions



The 2025-27 forecasts represent Moody's forward view and not the view of the issuer.

From 2025 onwards forecasts incorporate the new breakdown of the company's activities into Infrastructure, Renewables & Flex Power and Supply & Energy Management, in effect since February 2025.

Source: Moody's Ratings

ENGIE pursues a relatively balanced financial policy, reflected by its leverage target of no more than 4.0x net economic debt/EBITDA. We expect this financial policy to translate into FFO/net debt in the high teens in percentage terms.

Credit strengths

- » Large scale and geographical diversification, which support cash flow stability
- » Prevalence of regulated and contracted activities (about 55% of EBITDA in 2024), which support cash flow stability
- » Currently solid financial profile, with FFO/net debt of 22.6% in 2024

Credit challenges

- » Earnings volatility stemming from the exposure to merchant power generation, and energy management and trading activities
- » Large capex and potential for mid-scale M&A activity

Rating outlook

The stable rating outlook reflects our expectation that ENGIE's credit metrics will be in line with our guidance for the Baa1 rating, namely FFO/net debt in the high teens in percentage terms.

Factors that could lead to upgrade

ENGIE's ratings could be upgraded if FFO/net debt remains at or above 20% on a sustained basis.

Factors that could lead to downgrade

The ratings could be downgraded if the company's credit metrics appear likely to remain persistently below our guidance for the Baa1 rating.

Key indicators

Exhibit 2

ENGIE SA

	2020	2021	2022	2023	2024	2025F	2026F	2027F
(CFO Pre-W/C + Interest) / Interest Expense	6.5x	8.1x	6.3x	5.8x	5.3x	4x - 5x	4x - 5x	4x - 5x
(CFO Pre-W/C) / Net Debt	17.6%	20.4%	23.2%	25.6%	22.6%	17% - 20%	17% - 20%	17% - 20%
RCF / Net Debt	16.3%	16.1%	16.9%	17.2%	14.4%	9% - 12%	9% - 12%	9% - 12%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

ENGIE SA is one of the largest European integrated utilities, with consolidated revenue of €73.8 billion and EBITDA of €15.6 billion in 2024. It is also one of the most diversified utilities, with substantial assets along the energy value chain, in Europe and beyond, as well as in energy services. Up until the end of January 2025, the group was organised into seven segments: Networks, which mostly comprises gas infrastructure activities in France (28% of EBITDA in 2024); Energy Solutions (6%); FlexGen (12%); Renewables (19%); Nuclear (14%); Retail (6%); and Others (15%). Since February 1, 2025, activities are organized into new categories: Renewable & Flex Power, which combines renewables, storage, and thermal assets; Infrastructures, which includes networks and local energy infrastructure; Supply & Energy Management, encompassing energy management and B2B activities previously under GEMS as well as former Retail operations; and Nuclear activities.

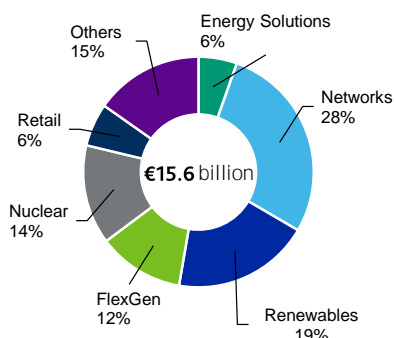
ENGIE is listed on Euronext Paris and Euronext Brussels, with a market capitalisation of around €45 billion as of 23 May 2025. It was 23.64% owned and 34.13% controlled by the [Government of France](#) (Aa3 stable) as of year-end 2024.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Exhibit 3

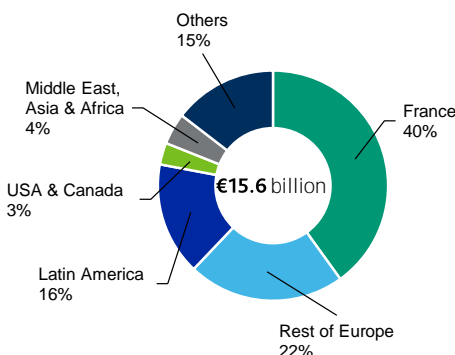
Business mix is tilted towards regulated and contracted activities

...

Breakdown of EBITDA by segment in 2024

Sources: Company reports and Moody's Ratings

Exhibit 4

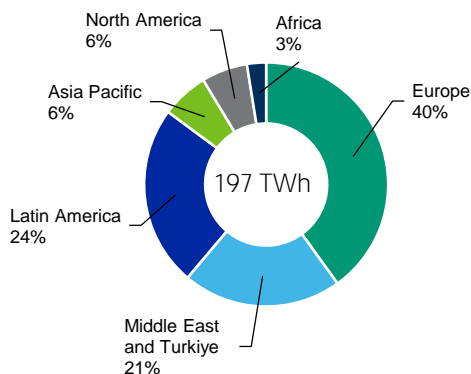
... with Europe accounting for more than half of earnings**Breakdown of EBITDA by geography in 2024**

Sources: Company reports and Moody's Ratings

Detailed credit considerations**Scale and diversification support cash flow stability**

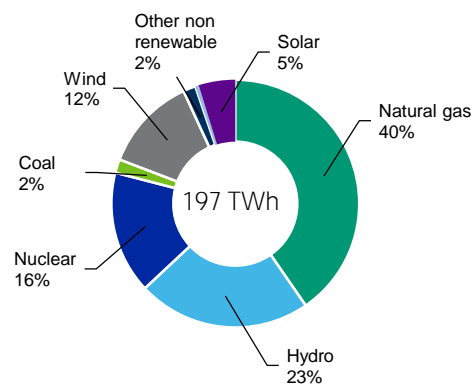
ENGIE's credit profile is underpinned by its large scale (total assets of €190 billion as of the end of December 2024) and diversification (by geography, business and asset type), which support the relative stability of its cash flow. In addition to geographical reach, ENGIE benefits from business diversification and its presence along the value chain, including in generation, networks, downstream liquefied natural gas (LNG; mostly re-gasification terminals), supply and energy services. The size and granularity of the group's generation fleet, with 60.6 gigawatts (GW) of installed capacity in operation (net ownership) as of the end of December 2024, help absorb the effects of adverse operational developments, such as local changes to market frameworks or the effect of unusual weather conditions across the portfolio. The diversified fuel mix also mitigates such risks.

Exhibit 5

ENGIE's generation business is diversified by geography ...**Electricity output (net ownership) by region for 2024**

Source: Company reports

Exhibit 6

... and by fuel type**Electricity output (net ownership) by fuel for 2024**

Source: Company reports

Infrastructure and contracted generation activities underpin low-risk profile

The group's business risk profile is supported by the substantial and growing contribution from infrastructure and contracted generation, including renewables, which together accounted for about 53% of EBITDA in 2024. In France, Networks (28% of EBITDA in 2024) includes gas transmission, distribution, storage and LNG terminals, with a combined regulated asset base (RAB) of €31.8 billion as of 1 January 2024. These activities operate under a well-established and transparent regulatory framework, thereby providing a good degree of stability and predictability in cash flow.

The French energy regulator published, in December 2023, its decision for the new regulatory period for gas transmission and storage, starting in April 2024. The regulator also published in February 2024 its decision for the new regulatory period for gas distribution, starting in July 2024. Compared with the previous four-year periods, the allowed return for gas transmission and storage was reduced by 15 basis points (bps), and by 10 bps for gas distribution, with no significant changes in incentives. For new investments, the RAB remuneration mechanism was switched from a real to a nominal return, ending the RAB indexation on inflation and accelerating the amortisation of the RAB. This modestly increases the cash flow contribution in the short term. Also, for gas distribution, the regulator accounted for the recovery of previously uncollected revenue (mainly because of lower-than-expected network usage) in the current regulatory period. This supports EBITDA contribution over the current period.

Exhibit 7

Regulated gas infrastructure in France (28% of group EBITDA in 2024) provides significant cash flow visibility with a new regulatory framework for transmission, distribution and storage

	Gas transmission	Gas distribution	LNG terminals	Gas storage
Company	Natran [1]	GRDF	Elengy	Storengy [4]
RAB at 1 January 2024 (€ billions)	€ 9.4	€ 17.2	€ 0.9	€ 4.3 [5]
Regulatory determination	ATRT8	ATRD7	ATTM6	ATS3
Regulatory period	4 years (2024-28)	4 years (2024-28)	4 years (2021-25) [3]	4 years (2024-28)
WACC	4.10% (real, pre-tax)	4.00% (real, pre-tax)	6.25% (real, pre-tax) [3]	4.60% (real, pre-tax)
Incentives	up to 300bps over 10 years [2]	200bps over 20 years for Gazpar	125bps for Capex decided in 2004-2008	-

[1] Natran also operates transmission activities in Germany. [2] Only for select network projects in service before the ATRT7. [3] Except for assets in Montoir put in service from 1 January 2021 (5.75%). [4] Storengy also includes gas storage operations in Germany and the UK. [5] Including 50% of Geomethane.

Sources: Commission de Régulation de l'Energie, ENGIE and Moody's Ratings

Contracted thermal and renewable generation (estimated at about 19% of EBITDA in 2024) includes a substantial share of earnings outside Europe, which are underpinned by power purchase agreements (PPAs). Although each PPA is different, they are generally characterised by long tenors, minimum contractually agreed revenue, fuel costs hedged by cost pass-through mechanisms and protection against inflation, which in turn provide a degree of earnings stability and insulation from wholesale power price volatility. Most of the group's renewables business is in France and Latin America, where revenue stability is mostly supported by 15-year feed-in tariffs, 20-year PPAs and long-term concessions. However, about 30% of the renewables output in 2024, mainly the hydro production in France and some marginal hydro generation in Brazil, was sold on a merchant basis.

Merchant generation and global energy management activities are significantly exposed to energy price volatility

Merchant power generation accounted for 26% of ENGIE's EBITDA in 2024. These activities comprise mainly nuclear power plants in Belgium and hydro capacity in France (with a combined output of around 49.9 terawatt-hours [TWh] in 2024). As a result, any fall in European forward baseload power prices could constrain the profitability of ENGIE's merchant generation because of the fixed-cost nature of the nuclear and hydro fleet, and vice versa.

Merchant power generation is exposed to wholesale power price volatility, given the fixed-cost nature of the nuclear and hydro fleet, although the group's hedging policy moderates the risk. ENGIE's strategy is to sell forward a substantial proportion of its outright power generation on a three-year rolling basis. For example, as of 31 December 2024, the group sold in advance 62% of its 2025 nuclear and hydro output, 44% of its 2026 output and 21% of its 2027 output at average hedged prices of €114/megawatt-hour (MWh), €87/MWh and €64/MWh, respectively.

Merchant power generation is also subject to nuclear fleet availability. In 2024, the nuclear fleet availability was close to the historical standards of 90%, at around 86.2%, slightly below the 88.8% in 2023. Nuclear EBIT nevertheless increased to €1,448 million in 2024 from €605 million in 2023, largely because of the absence of inframarginal tax in Belgium and, to a lesser extent, higher captured prices.

In December 2023, the Belgian government signed the final agreement with ENGIE to extend the lifetime of ENGIE's two youngest nuclear reactors (Tihange 3 and Doel 4) by 10 years (see [Agreement with Belgian government would de-risk ENGIE's nuclear waste exposure at the expense of credit headroom](#), 30 June 2023). The agreement does not affect the scheduled phaseout of [Electrabel SA's](#) (Baa1 stable) other three reactors in the country in 2025, which will significantly reduce the company's operations and earnings contribution from Belgium. The European Commission validated the agreement in February 2025. Subsequently, ENGIE and the Belgian government finalised the agreement on 14 March 2025. This agreement notably reduced the price risk for the two nuclear reactors

now operated by a joint venture, 50% owned by the Belgian government, through a contract for difference mechanism. Following a €4.4 billion increase in nuclear provisions in 2023 and the agreement with the Belgian government, ENGIE is required to make two payments totaling €15 billion (in 2022 euros) to transfer waste liabilities to the Belgian government. The first payment of €12.2 billion was completed in March 2025, and the second payment of €3.6 billion is scheduled at the end of 2025, after the restart of the two nuclear plants.

Separately, tensions in global energy commodity markets supported a significant increase in the contribution of the Global Energy Management and Sales (GEMS) division to ENGIE's group EBITDA to 21%-25% in 2022-23, from 6% in 2021. Although still higher than pre-crisis levels, GEMS' EBITDA contribution decreased to 17% in 2024, amounting to €2.7 billion, because of the easing of energy market conditions and reduced volatility. The company expects GEMS activity, now split in two business lines, Energy Management and B2B, to decrease further, contributing EBIT of €0.5 billion-€0.9 billion for Energy Management and €0.9 billion-€1.1 billion for B2B supply in 2027.

Strategy keeps focusing on renewables growth and efficiency, but capex programme has execution risks

ENGIE's 2025-27 market update, laid out in February 2025, follows and extends the 2023-26 plan. The updated plan targets growth investment of €21 billion-€24 billion over 2025-27. By 2027, the group expects EBIT excluding nuclear activities to be between €9.0 billion and €10.0 billion, compared with €8.9 billion in 2024.

ENGIE expects the lower contribution from nuclear activities, as well as the decrease in commodity prices and spreads in Europe, to be balanced by contributions from investments in renewables and a higher contribution from networks.

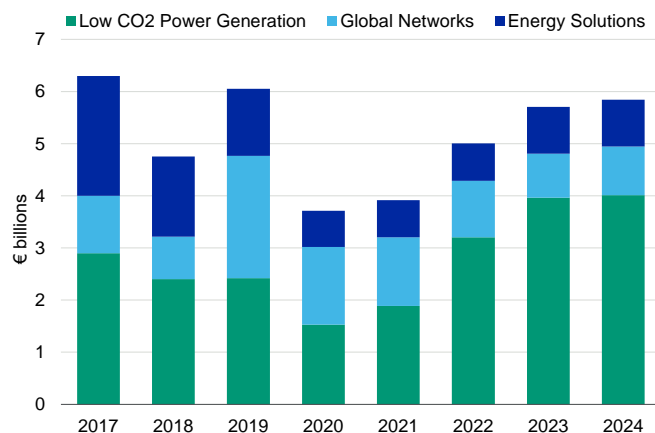
The group will continue to focus on renewables (within the Renewables and Flex Power division) and networks (within the Infrastructure division). With a global pipeline of 115 GW as of year-end 2024, the group now targets an increase in renewables and battery capacity from 51 GW in 2024 to 57 GW in 2025, and further to 95 GW in 2030. The strategic plan includes achieving 300 TWh of power sales in 2030 through B2B and B2C channels, representing a 40% increase from 2024. Additionally, the group plans to boost EBIT from power networks, driven by some inorganic growth, with a target of over 10,000 kilometers (km) of power transmission lines by 2030, up from 5,400 km in 2024. The plan also involves developing green gases, aiming for 4 GW of hydrogen production capacity by 2035 and 10 TWh per year of biomethane production capacity in 2030.

Finally, ENGIE has extended its performance plan, aiming to deliver more than €1 billion in additional EBIT for 2025-27, up from the previous target of €0.5 billion-€0.7 billion for 2023-26. This will be achieved by turning around underperforming businesses and promoting synergies and simplification through a reorganisation of business segments.

Overall, we expect the group's business risk profile to develop favourably over the planned period, with the shift away from volatile businesses resulting in greater cash flow stability. However, the capital investment programme has execution risks because of its overall scale, the share of investments dedicated to emerging markets and the margin compression in the renewables sector. Some of these risks are moderated by the regulated nature of the investment in networks, as well as by the scale and competitive advantage that ENGIE derives from its renewables platform.

Exhibit 8

Investment is focused on contracted and regulated activities
Split of growth in capex (excluding maintenance) by business

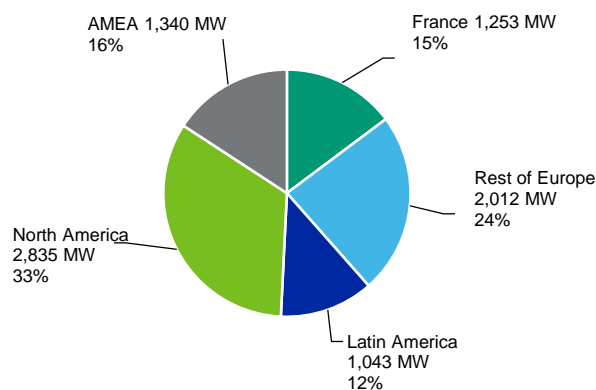


Capex excludes investments related to exploration and production and LNG, which were divested in 2018.

Source: Company reports

Exhibit 9

New generation to be mostly added in the Americas and in Europe
Likely commissioning of capacity under construction (at 100%) as of 31 December 2024



Source: Company reports

Credit metrics likely to remain strong although declining over 2025-27

The group reported a solid performance in 2024, with EBITDA and EBIT up organically by 4.2% and 3.3% to €15.6 billion and €10.3 billion, respectively, building on an already-strong year in 2023. This growth was primarily driven by a sharp rise in nuclear performance, with EBITDA increasing to €2.2 billion in 2024 from €1.3 billion in 2023, benefiting from the end of the inframarginal tax in Belgium in June 2023 and higher captured prices. Network activities benefited from a tariff increase in France with revenue clawback from the previous regulatory period, and renewables performance was supported by favourable hydrological conditions in France and Portugal. These positive factors more than compensated for the lower contributions from GEMS activities, which decreased to €2.7 billion from €3.8 billion because of the normalisation of energy market conditions and reduced volatility.

Despite strong operating cash flow contributions, Moody's adjusted net debt grew to €49.7 billion in 2024 from €48.2 billion in 2023, due to the group's large investment programme.

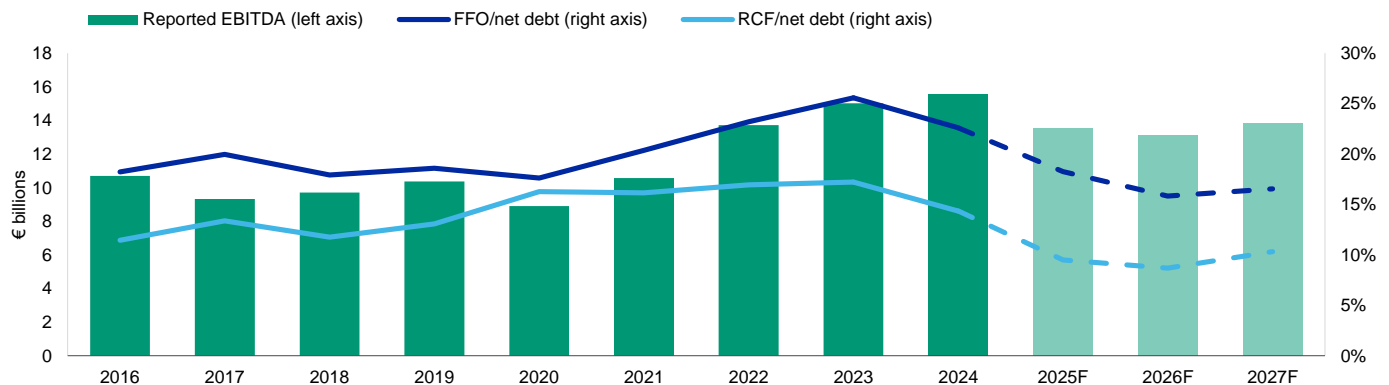
ENGIE's performance in 2024 resulted in strong credit ratios, with Moody's-adjusted FFO/net debt at 22.6%.

In its 2024 results, the company announced its 2025 guidance for EBIT (excluding nuclear), targeting between €8.0 billion and €9.0 billion. The company also expects its economic net debt/EBITDA (company definition) to increase but remain below 4x because of growth investment and lower contribution from nuclear, as well as lower prices and volatility.

We also expect a decline in ENGIE's (Moody's-adjusted) FFO/net debt over 2025-27 because of the sizeable capex, and the lower projected contribution from nuclear activities, and supply and energy management. We also expect the company to implement mitigating measures to protect its balance sheet, in case energy prices stabilise below the company's expectations.

Exhibit 10

We expect Moody's-adjusted FFO/net debt in 2025-27 to be in line with our ratio guidance of high teens in percentage terms



The 2025-27 forecasts represent Moody's forward view and not the view of the issuer. They incorporate the effect of the adoption of IFRS16 from 1 January 2019.

Source: Moody's Ratings

Ownership considerations

Because of the 23.64% shareholding and 34.13% voting rights held by the French government, we consider ENGIE a government-related issuer under our Government-Related Issuers rating methodology. However, since the adoption of the law "Loi PACTE" on 23 May 2019, ENGIE's rating does not include any uplift from its Baseline Credit Assessment (BCA), based on our expectation of low support from, and moderate default dependence with, the French government.

ESG considerations

ENGIE SA's ESG credit impact score is CIS-3

Exhibit 11

ESG credit impact score

CIS-3

Score



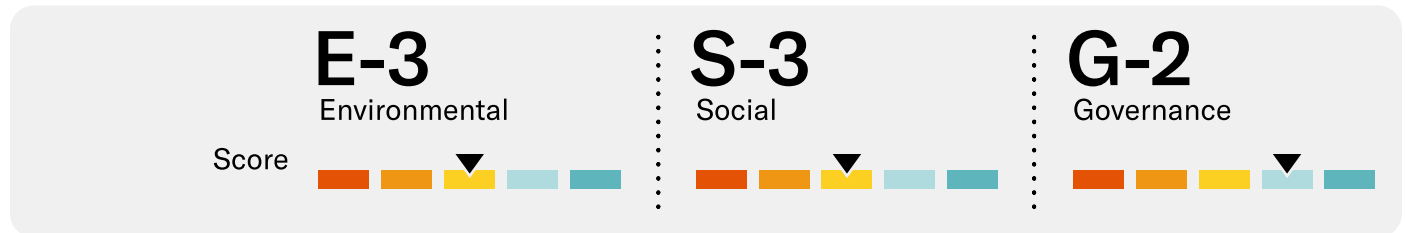
ESG considerations have a limited impact on the current rating, with potential for greater negative impact over time.

Source: Moody's Ratings

ENGIE's **CIS-3**, indicates that ESG considerations have a limited impact on the current rating with potential for greater negative impact over time. The score reflects a moderate exposure to environmental and social risks, mitigated by ENGIE's low exposure to governance risks.

Exhibit 12

ESG issuer profile scores



Source: Moody's Ratings

Environmental

ENGIE's **E-3** score reflects the group's moderate exposure to waste and pollution risks because it is responsible for nuclear decommissioning. ENGIE's exposure to carbon transition risks is moderate, as the exposure to gas transmission and distribution assets (28% of group EBITDA in 2024) in a context of a law that targets carbon neutrality in France by 2050, and to gas fired generation (36% of power generation capacity in 2024), are partly offset by growing investments in renewables. The group is moderately exposed to physical climate risks.

Social

ENGIE's **S-3** score reflects the fundamental utility risk that demographics and societal trends could include public concerns over affordability. These pressures could turn into adverse political intervention, as evidenced by the inframarginal taxation implemented in France and in Belgium. This also includes nuclear and gas exposures and associated risk to public health. ENGIE also has moderately negative exposure to risk to public safety as a gas leak or explosion, although unlikely, could have significant negative impact on the group's reputation and financial situation.

Governance

ENGIE's **G-2** score reflects neutral to low scores on financial strategy and risk management, management credibility and track record, organizational structure, compliance and reporting, which mitigate the moderate risk associated with board structure, policies and procedures, resulting from the substantial ownership by the French State (23.64% as of December 2024).

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

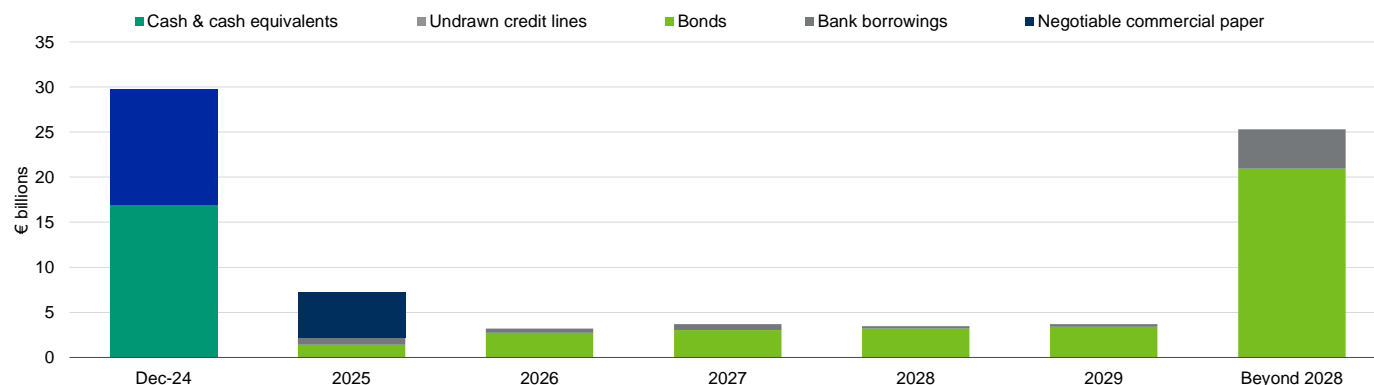
Liquidity analysis

ENGIE's adequate liquidity is supported by €16.9 billion of available cash and cash equivalents, and a total of €12.8 billion of undrawn credit facilities as of 31 December 2024. Together with strong cash generation, these sources are sufficient to cover the group's debt maturities (including the €5 billion commercial paper outstanding as of December 2024), capex, projected dividend payments over the next 12 months and the €6.2 billion cash component of the nuclear deal-related payment to the Belgian government in 2025.

Exhibit 13

ENGIE has a well-spread debt maturity profile

Debt maturity profile and available liquidity as of 31 December 2024



Source: Company reports and Moody's Ratings

Structural considerations

Our credit assessment takes into account both the external borrowing at the subsidiary level and nuclear provisions at ENGIE's subsidiary Electrabel (around €11 billion net of allocated assets in 2024, and we estimate close to €4 billion net of allocated assets as of year-end 2025), which benefit from the priority ranking in respect of the movable assets of Electrabel. While these liabilities imply some structural subordination for ENGIE's parent company's creditors, they can be accommodated in the context of total group financial debt of €52 billion and assets of €190 billion as of 31 December 2024.

Methodology and scorecard

ENGIE is rated in accordance with the rating methodologies for Unregulated Utilities and Unregulated Power Companies, and Government-Related Issuers.

We consider ENGIE a government-related issuer because of the French government's ownership of 23.64% of the share capital and 34.13% of voting rights. Following the enactment of the Loi PACTE in France in May 2019, ENGIE's creditworthiness is based on its standalone credit profile, as reflected by its BCA of baa1.

Exhibit 14

Rating factors

ENGIE SA

Unregulated Utilities and Unregulated Power Companies Industry Scorecard			Current FY Dec-24		Moody's 12-18 month forward view	
Factor 1 : Scale (10%)	Measure	Score	Measure	Score	Measure	Score
a) Scale (\$ billions)	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa
Factor 2 : Business Profile (40%)						
a) Market Diversification	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa
b) Hedging and Integration Impact on Cash Flow Predictability	A	A	A	A	A	A
c) Market Framework & Positioning	A	A	A	A	A	A
d) Capital Requirements and Operational Performance	Ba	Ba	Ba	Ba	Ba	Ba
e) Business Mix Impact on Cash Flow Predictability	Aa	Aa	Aa	Aa	Aa	Aa
Factor 3 : Financial Policy (10%)						
a) Financial Policy	Baa	Baa	Baa	Baa	Baa	Baa
Factor 4 : Leverage and Coverage (40%)						
a) (CFO Pre-W/C + Interest) / Interest (3 Year Avg)	5.7x	Baa	4x - 5x	Baa	4x - 5x	Baa
b) (CFO Pre-W/C) / Net Debt (3 Year Avg)	23.8%	Baa	17% - 20%	Ba	17% - 20%	Ba
c) RCF / Net Debt (3 Year Avg)	16.1%	Baa	9% - 12%	Ba	9% - 12%	Ba
Rating:						
a) Scorecard-Indicated Outcome		A3		A3		A3
b) Actual Baseline Credit Assessment						baa1
Government-Related Issuer						
a) Baseline Credit Assessment						baa1
b) Government Local Currency Rating						Aa3
c) Default Dependence						Moderate
d) Support						Low
e) Actual Rating Assigned						Baa1

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 15

Peer comparison

ENGIE SA

(in € millions)	ENGIE SA Baa1 Stable			Electricite de France Baa1 Stable			ENEL S.p.A. Baa1 Stable			Iberdrola S.A. Baa1 Stable			SSE plc Baa1 Stable		
	FY			FY			FY			FY			FY		
	Dec-22	Dec-23	Dec-24	Dec-22	Dec-23	Dec-24	Dec-22	Dec-23	LTM	Dec-22	Dec-23	Dec-24	Mar-23	Mar-24	LTM
Revenue	93,865	82,565	73,812	143,476	139,715	118,690	135,653	92,882	83,162	53,949	49,335	44,739	14,459	12,117	11,841
EBITDA	8,549	17,618	15,500	(4,246)	36,374	30,940	17,154	18,594	20,242	12,770	14,146	15,074	3,715	4,352	4,686
Total Assets	237,719	195,672	189,736	390,139	365,754	365,213	222,168	196,854	193,074	149,925	149,652	157,911	30,879	32,968	13,307
Total Debt	57,623	64,779	66,661	119,004	108,674	104,407	96,181	82,241	81,899	53,759	55,703	62,584	11,382	11,784	12,645
Net Debt	42,065	48,201	49,733	90,115	78,191	79,248	85,140	75,440	71,596	49,151	52,684	58,502	10,367	10,573	11,574
FFO / Net Debt	23.2%	25.6%	22.6%	-18.7%	47.2%	37.4%	13.0%	20.1%	19.0%	21.3%	20.6%	19.6%	26.1%	29.4%	29.1%
RCF / Net Debt	16.9%	17.2%	14.4%	-19.6%	46.1%	36.1%	7.1%	13.2%	11.4%	14.9%	11.7%	13.2%	20.6%	18.9%	24.4%
(FFO + Interest Expense) / Interest Expense	6.3x	5.8x	5.3x	-4.5x	8.2x	6.7x	5.0x	5.1x	4.7x	5.8x	4.8x	4.9x	6.6x	7.4x	7.9x
Debt / Book Capitalization	56.8%	62.2%	59.7%	74.0%	65.1%	60.3%	65.9%	62.2%	60.7%	46.9%	46.9%	49.6%	46.7%	45.0%	45.3%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 16

Moody's-adjusted debt reconciliation

ENGIE SA

(in € millions)	2020	2021	2022	2023	2024
As reported total debt	37,938.0	41,048.0	40,591.0	47,287.0	52,007.0
Pensions	3,209.0	1,851.0	768.0	1,246.0	1,112.0
Hybrid Securities	1,956.5	1,883.5	1,696.5	1,696.5	2,019.0
Securitization	1,257.0	2,204.0	2,338.0	1,300.0	500.0
Non-Standard Adjustments	10,226.0	9,522.0	12,229.0	13,249.0	11,023.0
Moody's-adjusted total debt	54,586.5	56,508.5	57,622.5	64,778.5	66,661.0
Cash & Cash Equivalents	(12,912.0)	(13,718.0)	(15,558.0)	(16,578.0)	(16,928.0)
Moody's-adjusted net debt	41,674.5	42,790.5	42,064.5	48,200.5	49,733.0

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 17

Moody's-adjusted EBITDA reconciliation

ENGIE SA

(in € millions)	2020	2021	2022	2023	2024
As reported EBITDA	9,069.0	12,355.0	6,714.0	12,544.0	16,204.0
Unusual Items - Income Statement	(268.0)	(1,090.0)	1,864.0	3,771.0	(1,130.0)
Pensions	51.0	131.0	33.0	163.0	97.0
Interest Expense - Discounting	(614.0)	(630.0)	(617.0)	(772.0)	(885.0)
Non-Standard Adjustments	276.7	214.8	554.6	665.9	294.0
Moody's-adjusted EBITDA	8,514.7	10,980.8	8,548.6	17,617.9	15,500.0

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 18

Overview of selected historical Moody's-adjusted financial data

ENGIE SA

(in € millions)	2020	2021	2022	2023	2024
INCOME STATEMENT					
Revenue	44,306	57,866	93,865	82,565	73,812
EBITDA	8,515	10,981	8,549	17,618	15,500
EBIT	4,147	6,611	3,973	12,732	10,371
Interest Expense	1,329	1,228	1,835	2,571	2,631
Net income	1,099	3,684	3,186	6,842	4,523
BALANCE SHEET					
Net Property Plant and Equipment	49,786	51,079	55,379	57,682	64,080
Total Assets	154,336	227,537	237,719	195,672	189,736
Total Debt	54,587	56,509	57,623	64,779	66,661
Cash & Cash Equivalents	12,912	13,718	15,558	16,578	16,928
Net Debt	41,675	42,791	42,065	48,201	49,733
Total Liabilities	127,418	192,429	205,243	167,510	157,429
CASH FLOW					
Funds from Operations (FFO)	7,342	8,715	9,752	12,325	11,252
Cash Flow From Operations (CFO)	6,602	5,737	7,658	13,485	13,089
Dividends	557	1,808	2,627	4,027	4,107
Retained Cash Flow (RCF)	6,785	6,907	7,125	8,298	7,145
Capital Expenditures	(4,861)	(6,550)	(6,771)	(7,478)	(9,538)
Free Cash Flow (FCF)	1,184	(2,621)	(1,740)	1,980	(556)
INTEREST COVERAGE					
(FFO + Interest Expense) / Interest Expense	6.5x	8.1x	6.3x	5.8x	5.3x
LEVERAGE					
FFO / Net Debt	17.6%	20.4%	23.2%	25.6%	22.6%
RCF / Net Debt	16.3%	16.1%	16.9%	17.2%	14.4%
Debt / EBITDA	6.4x	5.1x	6.7x	3.7x	4.3x
Net Debt / EBITDA	5.2x	4.2x	4.9x	2.7x	3.2x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Ratings

Exhibit 19

Category	Moody's Rating
ENGIE SA	
Outlook	Stable
Issuer Rating	Baa1
Sr Unsec Bank Credit Facility -Dom Curr	Baa1
Senior Unsecured	Baa1
Subordinate MTN -Dom Curr	(P)Baa2
Jr Subordinate -Dom Curr	Baa3
Commercial Paper	P-2
Other Short Term -Dom Curr	(P)P-2
ENGIE CC	
Outlook	Stable
Issuer Rating	Baa1
ENGIE INVEST INTERNATIONAL S.A.	
Outlook	Stable
Issuer Rating -Dom Curr	Baa1
ELECTRABEL SA	
Outlook	Stable
Issuer Rating -Dom Curr	Baa1
Other Short Term -Dom Curr	(P)P-2
ENGIE ALLIANCE	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured -Dom Curr	Baa1
ST Issuer Rating	P-2

Source: Moody's Ratings

Moody's related publications

Issuer Comments

- » [ENGIE SA: Agreement with Belgian government would de-risk ENGIE's nuclear waste exposure at the expense of credit headroom](#), 30 June 2023
- » [ENGIE SA: Higher Belgium nuclear provisions and inframarginal rent cap are credit negative](#), 22 December 2022

Sectors In-Depth

- » [Unregulated Utilities and Power Companies – Europe: Lower power prices may require tough choices, if sustained](#), 10 April 2024
- » [Electricity Markets – Europe: Supply-demand imbalance to ease, but prices to remain above historical levels](#), 5 December 2023

Industry Outlook

- » [Unregulated Electric & Gas Utilities – Europe: 2025 Outlook - Stable as energy transition challenges offset power price benefits](#), 19 November 2024

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

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