



FY 2025 DATABOOK

26 February 2026

TABLE OF CONTENTS

Footnotes are introduced only once, and they are applicable throughout the entire presentation.

01 ANALYSIS BY ACTIVITY	03	03 FINANCIAL APPENDICES	35
Matrices by activity and geography (Revenue, EBITDA, EBIT, growth Capex, maintenance Capex, Associates)	03		
Activities			
Renewable & Flex Power	10		
Infrastructures	14	04 CREDIT	50
Supply & Energy Management	18		
Nuclear	20	05 ENVIRONMENTAL, SOCIAL & GOVERNANCE	56
		06 DISCLAMIER, ADR & CONTACTS	58
02 POWER GENERATION CAPACITY AND OUTPUT	23		

01

ANALYSIS BY ACTIVITY

REVENUES BREAKDOWN¹

FY 2025 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	2,180	2,270	4,061	604	744	(0)	9,860
Renewables & Bess	1,968	478	2,306	583	225	(0)	5,560
Gas Generation	213	1,792	1,755	22	519		4,301
INFRASTRUCTURES	11,731	3,757	935		228	173	16,823
Networks	6,257	796	935		4		7,992
Local Energy Infrastructures	5,474	2,960			224	173	8,831
SUPPLY & ENERGY MANAGEMENT	15,118	20,561	612	3,481	2,643	81	42,495
NUCLEAR		539					539
OTHERS	600	203	33	470	153	766	2,226
TOTAL	29,629	27,330	5,642	4,555	3,768	1,020	71,944
FY 2024 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	2,907	1,934	4,034	325	1,197	1	10,398
Renewables & Bess	2,513	656	2,297	312	231	1	6,011
Gas Generation	394	1,278	1,737	13	966		4,387
INFRASTRUCTURES	11,287	3,631	769		250	199	16,136
Networks	5,719	744	769		4		7,236
Local Energy Infrastructures	5,569	2,887			246	199	8,900
SUPPLY & ENERGY MANAGEMENT	18,008	20,201	503	3,330	2,524	150	44,717
NUCLEAR		68					68
OTHERS	581	205	38	650	198	821	2,492
TOTAL	32,784	26,039	5,344	4,305	4,169	1,171	73,812

¹ Unaudited figures throughout Databook

EBITDA BREAKDOWN

FY 2025 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	915	912	1,729	1,030	453	(77)	4,962
Renewables & Bess	704	586	1,224	956	130	(75)	3,524
Gas Generation	211	327	505	74	323	(1)	1,438
INFRASTRUCTURES	4,540	532	809	(5)	60	(23)	5,914
Networks	3,909	298	809	(5)	1	(36)	4,975
Local Energy Infrastructures	631	235			59	14	939
SUPPLY & ENERGY MANAGEMENT	1,031	1,380	73	202	169	(31)	2,824
OTHERS	42	9	3	(68)	9	(281)	(286)
EBITDA ex. NUCLEAR	6,528	2,833	2,614	1,160	691	(411)	13,414
NUCLEAR	475	843					1,318
FY 2024 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	1,199	910	1,642	635	567	(49)	4,903
Renewables & Bess	797	618	1,188	575	127	(49)	3,255
Gas Generation	402	291	454	60	440		1,647
INFRASTRUCTURES	3,874	546	827	(10)	82	(28)	5,291
Networks	3,259	289	827	(10)	2	(30)	4,338
Local Energy Infrastructures	615	257			80	2	954
SUPPLY & ENERGY MANAGEMENT	1,982	1,284	56	183	128	(33)	3,599
OTHERS	32	1	2	(150)	1	(287)	(400)
EBITDA ex. NUCLEAR	7,086	2,741	2,526	659	777	(397)	13,393
NUCLEAR	528	1,646					2,174

EBIT BREAKDOWN

FY 2025 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	635	635	1,253	736	402	(84)	3,577
Renewables & 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)
EBITDA 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	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	960	668	1,208	403	515	(60)	3,695
Renewables & 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)
EBITDA ex. NUCLEAR	4,548	2,193	2,020	364	585	(817)	8,893
NUCLEAR	423	1,025					1,448

BREAKDOWN OF GROWTH CAPEX¹

FY 2025 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	373	970	1,786	(431)	534	19	3,250
Renewables & Bess	367	827	1,757	(431)	455	19	2,992
Gas Generation	6	143	29		79		258
INFRASTRUCTURES	777	245	362		30	11	1,425
Networks	369	90	362		15		836
Local Energy Infrastructures	408	156			14	11	589
SUPPLY & ENERGY MANAGEMENT	79	77		79	14	15	265
NUCLEAR		220					220
OTHERS	3	25	20	30	6	20	104
TOTAL	1,232	1,538	2,168	(322)	584	65	5,264
FY 2024 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	533	956	2,714	868	114	7	5,193
Renewables & Bess	500	657	2,695	869	289	7	5,017
Gas Generation	33	300	18	(0)	(175)		175
INFRASTRUCTURES	936	337	330		53	25	1,681
Networks	439	167	330		10	0	945
Local Energy Infrastructures	497	171			43	25	736
SUPPLY & ENERGY MANAGEMENT	66	48		44	23	56	236
NUCLEAR		78					78
OTHERS	3	20	33	113	7	(71)	104
TOTAL	1,537	1,439	3,076	1,025	197	17	7,292

¹ Net of sell down, US tax equity proceeds and including net debt acquired

BREAKDOWN OF MAINTENANCE CAPEX

FY 2025 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	210	137	138	9	30	0	524
Renewables & Bess	166	18	51	7	1	0	243
Gas Generation	44	119	87	2	30		281
INFRASTRUCTURES	1,358	122	59		2	13	1,554
Networks	1,255	82	59		(0)		1,396
Local Energy Infrastructures	104	40			2	13	159
SUPPLY & ENERGY MANAGEMENT	126	57	0	10	11	2	205
NUCLEAR	72	42					115
OTHERS	3	3	0	1	0	275	283
TOTAL	1,769	361	197	21	43	290	2,681
FY 2024 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	182	109	129	10	44	1	475
Renewables & Bess	132	24	53	10	1	1	221
Gas Generation	50	85	76	0	43		254
INFRASTRUCTURES	1,395	116	53		2	16	1,581
Networks	1,281	74	53				1,408
Local Energy Infrastructures	113	42			2	16	174
SUPPLY & ENERGY MANAGEMENT	127	58	0	6	7	0	199
NUCLEAR	(16)	182					167
OTHERS	8	3	0	4	4	237	256
TOTAL	1,695	469	182	20	57	254	2,678

BREAKDOWN OF ASSOCIATES¹

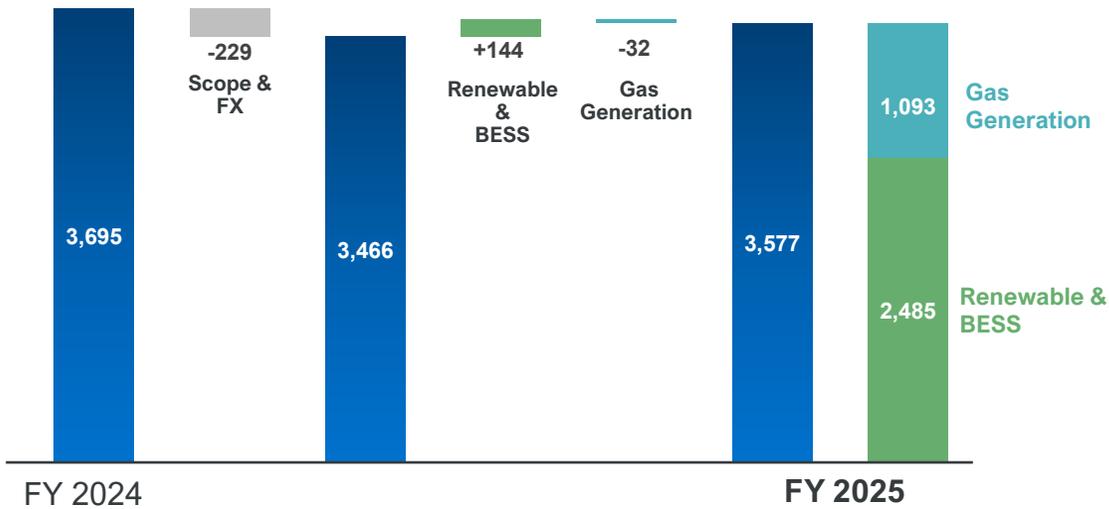
FY 2025 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	14	89	25	87	228		442
Renewables & Bess	14	70	25	22	21		152
Gas Generation		20		64	206		290
INFRASTRUCTURES	9	42	364		49		464
Networks	6	29	364		(2)		397
Local Energy Infrastructures	3	13			51		67
SUPPLY & ENERGY MANAGEMENT	10						10
NUCLEAR		66					66
OTHERS		1		26	(0)	(1)	26
TOTAL	33	198	389	112	277	(1)	1,008
FY 2024 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	28	79	17	75	314	(0)	512
Renewables & Bess	28	61	17	20	18	(0)	144
Gas Generation	-	17		55	296		369
INFRASTRUCTURES	6	42	378		62		488
Networks	4	20	378				401
Local Energy Infrastructures	2	22			62		86
SUPPLY & ENERGY MANAGEMENT	10						10
NUCLEAR							
OTHERS		0		3	2	48	52
TOTAL	43	121	394	78	378	48	1,062

¹ Associates = share in net recurring income of entities consolidated under equity method

RENEWABLE & FLEX POWER

EBIT FY 2025 vs. FY 2024

(€m)



Scope & FX: €-101m FX impact (BRL&USD), €-129m scope effect with coal exit and geographical refocus

Renewables & BESS: significant contribution from commissioning (€+395m) and performance (€+103m) partly offset by lower hydro volumes, net of hydro tax (€-416m)

Gas Generation: lower captured spread in Europe (€-416m), no inframarginal tax in 2025 (€+165m), higher volatility & prices (€+68m), and positive one-offs in 2025

KFIs (€m)	FY 2024	FY 2025	Δ 25/24	Δ org
Revenue	10,398	9,860	-5.2%	-0.8%
EBITDA	4,903	4,962	+1.2%	+6.2%
EBIT	3,695	3,577	-3.2%	+3.3%
Growth Capex	5,193	3,250	-37.4%	
Maintenance Capex	475	524	+10.3%	

RENEWABLE & FLEX POWER – KPIS

Renewable & Flex Power	FY 2024	FY 2025
Total installed capacity @100% (GW) o/w	102.3	102.7
Hydro (incl. PS)	21.2	21.8
Onshore wind	15.9	17.1
Offshore wind	1.9	2.7
Solar	9.3	10.9
BESS	2.6	4.7
Thermal	51.4	45.5
Other renewable	0.1	0.0
Total output @100% (TWh) o/w	360.9	347.5
Hydro (incl. PS)	84.5	73.7
Onshore wind	39.4	44.8
Offshore wind	4.0	4.8
Solar	13.5	16.9
BESS	0.8	1.7
Thermal	218.3	205.4
Other renewable	0.3	0.2

Renewables & BESS	FY 2024	FY 2025
Capacity under construction @100% (GW)	8.5	7.9
New additional capacities @100% (GW)	5.1	6.2
Availability hydro (%) ¹	89.5%	87.5%
o/w France	90.3%	92.7%
o/w Brazil	96.7%	97.3%
Capacity factor wind (%) ²	30.2%	30.4%
Hydro volumes France ³ (TWh @100%)	18.4	14.6
CNR – Achieved prices (€/MWh)	104	108
Brazil – GSF (%)	87%	83%
Brazil – PLD (BRL/MWh)	128	223

Gas Generation	FY 2024	FY 2025
Average CSS spreads Europe (€/MWh)	42.1	24.1
Average technical availability (%)	89%	89%
Load factor Europe (%)	19%	25%
Load factor International (%)	56%	57%
CO ₂ (mt) scope 1&3	42.7	40.4

¹ Including hydro & pump storage activities

² Review of RGBU KPI naming convention : Capacity factor equals previous Load factor.

³ Including CNR, SDEM and CN'Air

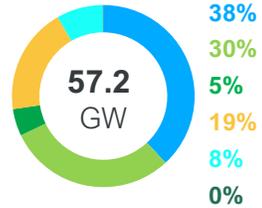
INSTALLED CAPACITY AND ELECTRICITY OUTPUT FY 2025

Installed capacity by geography and technology

As of 31 December 2025

At 100%

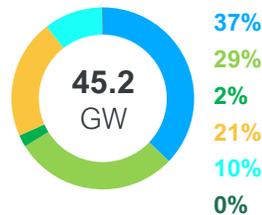
GW installed



(MW)	France	Rest of Europe	Latin America	North America	AMEA	TOTAL
Hydro	3,893	5,236	12,656			21,785
Onshore wind	3,546	3,638	3,681	4,197	1,995	17,056
Offshore wind	400	2,347				2,747
Solar	1,722	658	2,965	3,674	1,840	10,858
BESS	0	300	417	3,842	150	4,708
Other Ren			46			46
TOTAL	9,561	12,178	19,765	11,713	3,985	57,201

In % of consolidation¹

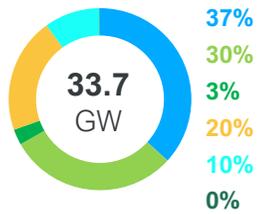
GW installed



(MW)	France	Rest of Europe	Latin America	North America	AMEA	TOTAL
Hydro	3,845	4,175	8,757			16,777
Onshore wind	2,239	2,344	3,681	3,801	1,073	13,138
Offshore wind	121	843				964
Solar	1,100	570	2,965	3,662	1,275	9,571
BESS	0	300	417	3,842	150	4,708
Other Ren			46			46
TOTAL	7,304	8,231	15,866	11,305	2,498	45,205

Net ownership²

GW installed



(MW)	France	Rest of Europe	Latin America	North America	AMEA	TOTAL
Hydro	2,317	3,634	6,456			12,406
Onshore wind	1,903	2,260	2,497	2,444	1,012	10,116
Offshore wind	121	821				942
Solar	1,044	546	2,231	2,040	1,054	6,916
BESS	0	300	253	2,622	150	3,324
Other Ren			31			31
TOTAL	5,385	7,560	11,468	7,106	2,216	33,735

¹ % of consolidation for full operations affiliates and % holding for joint operations and equity consolidated companies

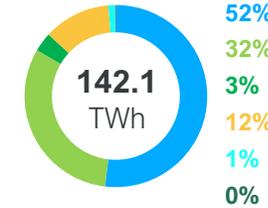
² ENGIE ownership

Electricity output by geography and technology

FY 2025

At 100%

TWh



(MWh)	France	Rest of Europe	Latin America	North America	AMEA	TOTAL
Hydro	14.6	6.5	52.7			73.7
Onshore wind	6.3	6.7	11.9	13.0	6.9	44.8
Offshore wind	0.5	4.3				4.8
Solar	2.1	0.8	4.5	6.3	3.0	16.9
BESS		0.1	0.5	1.1	0.0	1.7
Other Ren			0.2			0.2
TOTAL	23.5	18.3	69.9	20.4	9.9	142.1

In % of consolidation²

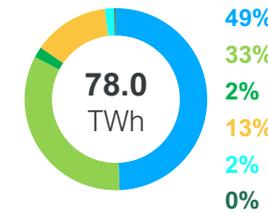
TWh



(MWh)	France	Rest of Europe	Latin America	North America	AMEA	TOTAL
Hydro	14.6	3.8	36.5			54.9
Onshore wind	3.9	4.4	11.9	11.9	3.5	35.6
Offshore wind	0.2	1.4				1.6
Solar	1.3	0.7	4.5	6.3	1.9	14.8
BESS		0.1	0.5	1.1	0.0	1.7
Other Ren			0.2			0.2
TOTAL	20.0	10.5	53.7	19.2	5.5	108.8

Net ownership³

TWh



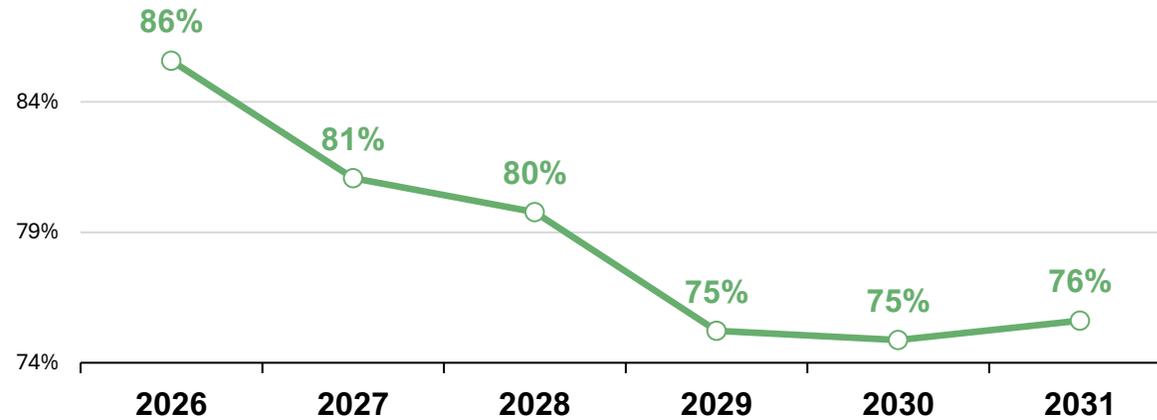
(MWh)	France	Rest of Europe	Latin America	North America	AMEA	TOTAL
Hydro	7.9	3.6	27.0			38.5
Onshore wind	3.3	4.2	8.2	6.9	3.3	26.0
Offshore wind	0.2	1.4				1.5
Solar	1.3	0.7	3.6	3.4	1.6	10.5
BESS		0.1	0.3	0.9	0.0	1.3
Other Ren			0.2			0.2
TOTAL	12.7	10.0	39.2	11.2	5.0	78.0

- Hydro
- Onshore wind
- Offshore wind
- Solar
- BESS
- Other renewable

WIND & SOLAR ACTIVITIES HEDGE RATIO

Wind & solar

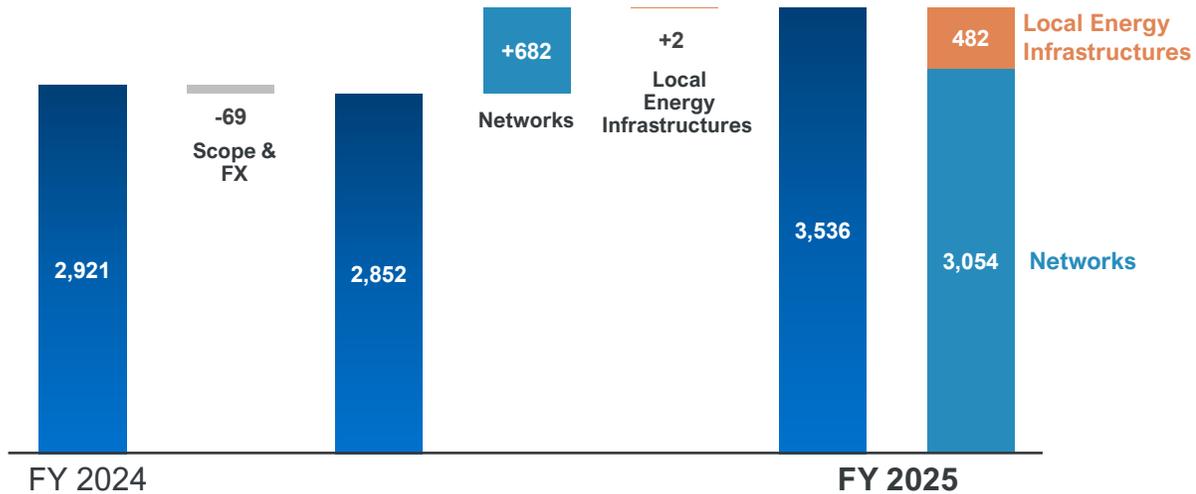
Hedge ratio in % of consolidation, as of 31 December 2025



INFRASTRUCTURES

EBIT FY 2025 vs. FY 2024

(€m)



Scope and FX: mostly negative impact from BRL

Networks:

- Positive impact of new tariffs in France, Europe and Latin America
- Colder climate in France & Europe & organic growth in Latam
- Contribution from investments (€+97m) and from performance (€+101m)

LEI: contribution from performance and development offsetting negative price impact on cogenerations

KFIs (€m)	FY 2024	FY 2025	Δ 25/24	Δ org
Revenue	16,136	16,823	+4.3%	+6.1%
EBITDA	5,291	5,914	+11.8%	+13.4%
EBIT	2,921	3,536	+21.1%	+24.0%
Growth Capex	1,681	1,425	-15.2%	-
Maintenance Capex	1,581	1,554	-1.7%	-

FOCUS ON FRANCE NETWORKS

FY 2025 Total Capex



- 53% Distribution
- 26% Transmission
- 16% Storage
- 5% LNG terminals

Including biomethane connection to GRDF / NaTran Networks: €139M

	Period of regulation (deliberation)	Historical RAB remuneration (real WACC pre-tax)	New RAB remuneration (nominal WACC pre-tax)	Type of tariff	RAB ¹ at 01/01/2025 (€bn)
Distribution	01/07/2024 – 30/06/2028 (ATRD 7)	4.00% + incentives of 200bps over 20 years for smart meters ²	5.30%	Regulated Cost+ yearly update	17.6
Transmission	01/04/2024 – 31/03/2028 (ATRT 8)	4.10% + incentives up to 300bps over 10 years for selected projects in service prior to ATRT 7	5.40%	Regulated Cost+ yearly update	9.2
Storage	01/01/2024 – 31/12/2028 (ATS 3)	4.60% Transmission WACC +50bps storage premium	5.90% Transmission WACC + 50bps premium	Regulated Cost+ yearly update	Storengy: 4.3 Géométhane ³ : 0.1
LNG terminals	01/04/2025 – 31/03/2029 (ATTM 7)	6.10% Transmission WACC +200bps terminals premium (125bps incentive for Capex decided between 2004-2008)	~7.4% Transmission WACC +200bps premium (125bps incentive for Capex decided between 2004-2008)	Regulated Cost+ update every 2 years	0.9
TOTAL					32.1

RAB remuneration :

- WACC nominal and non inflated RAB for new investments (starting 2024 for all except 2025 for Elengy)
- WACC real and RAB inflated for historical investments

¹ Regulated Asset Base as of 01/01/2025 estimate

² For smart meters installed before 2024

³ Géométhane: Economic Interest Group shared equally by Géosud and Storengy

INTERNATIONAL REGULATORY FRAMEWORK

	Assets	Remuneration	Average Capital Employed ² (€m)
 Brazil	T: 4,607 km pipeline P: 3,210 km	T: Ship or Pay contracts maturing ~6 years P: Regulated tariffs under 30-year PPA	T: 483 P: 1,410
 Mexico	T: 1,311 km pipeline D: 0.7 M delivery points & 14,251 km grid	T: Take or Pay contracts maturing ~30 years D: Regulated (cost + based) adjusted by mix of inflation, FX, capex, opex and other income, reviewed every 5 years	T: 469 D: 443
 Chile	T: 74 km grid R: 194 M scf/d ¹ regas terminal P: 2,604 km TLs	T: Bilateral contracts R: One TUA maturing in 2026 and other long-term TUAs maturing in 12 years avg P: Regulated tariff reviewed every 4 years (national grid) + bilateral contracts	T: 11 R: 198 P: 571
 Peru	P: 78 km	P: Tariff set by regulator and reviewed every 4 years	P: 5
 Romania	D: 2.3 M delivery points & 24,483 km grid S: 300 Mm ³ gas storage	D: Regulatory WACC + incentives Price cap with yearly volume correction S: Bilateral contracts; end of concession in Dec 2027, targeting to be extended for another 15 years until 2042	D: 893 S: 24
 Germany	D: 0.8 M delivery points & 14,350 km grid	D: Gasag: Regulatory interest rate (Return on equity & Interest on borrowed capital) + Revenue cap (both set by authority "BNetzA") with yearly correction over regulation account. Correction in the future years with price adjustments	D: 289
TOTAL			4,797

T: Gas transmission

D: Gas distribution

P: Power transmission

R: Regasification

S: Gas Storage

¹ scf/d: standard cubic feet per day ; ² Excluding mainly Storengy in Germany and UK, MEGAL

KPIS

France	FY 2024	FY 2025
Gas distribution		
RAB France 01/01 (€bn)	17.3	17.6
France, return on historical RAB (%)	4.00%	4.00%
France, return on new RAB (%)	5.30%	5.30%
France, volume distributed (TWh)	224.9	221.0
Gas transport		
RAB France 01/01 (€bn)	9.4	9.2
France, return on historical RAB (%)	4.10%	4.10%
France, return on new RAB (%)	5.40%	5.40%
France, volume transported (TWh)	588.3	623.4
Gas storage		
RAB France 01/01 (€bn)	4.5	4.4
France, return on historical RAB (%)	4.60%	4.60%
France, return on new RAB (%)	5.90%	5.90%
France, capacity sold (TWh)	97.9	91.6
Germany, capacity sold (TWh) ¹	18.6	18.5
UK, capacity sold (TWh) ¹	5.1	10.2
Regasification		
RAB France 01/01 (€bn)	0.9	0.9
France, return on historical RAB (%)	6.25%	6.10%
France, return on new RAB (%)	n.a	7.40%
Subscribed volume (TWh)	254.2	251.1

International	FY 2024	FY 2025
Gas distribution		
International, volume distributed (TWh)	121.4	124.1
<i>o/w Latin America</i>	43.7	42.8
<i>o/w Europe (Romania, Germany)</i>	77.4	81.4
Gas transport		
International, volume transported (TWh)	180.9	176.1
<i>o/w Brazil</i>	65.1	58.6
<i>o/w Latin America (excl. Brazil)</i>	115.7	117.5
Regasification		
Subscribed volume Chile (TWh)	15.9	15.9
Power networks		
Power networks length operating @100% (km)	5,439	5,892
Biomethane Europe		
Biomethane capacity connection		
Number of site connected to GRDF/NaTran	702	770
Production capacity connected to GRDF/NaTran (GWh/y)	12,970	14,479
Biomethane own production		
Net installed capacity @100% (GWh)	1,176	1,215
Production capacity under construction @100% (GWh)	27.4	27.4

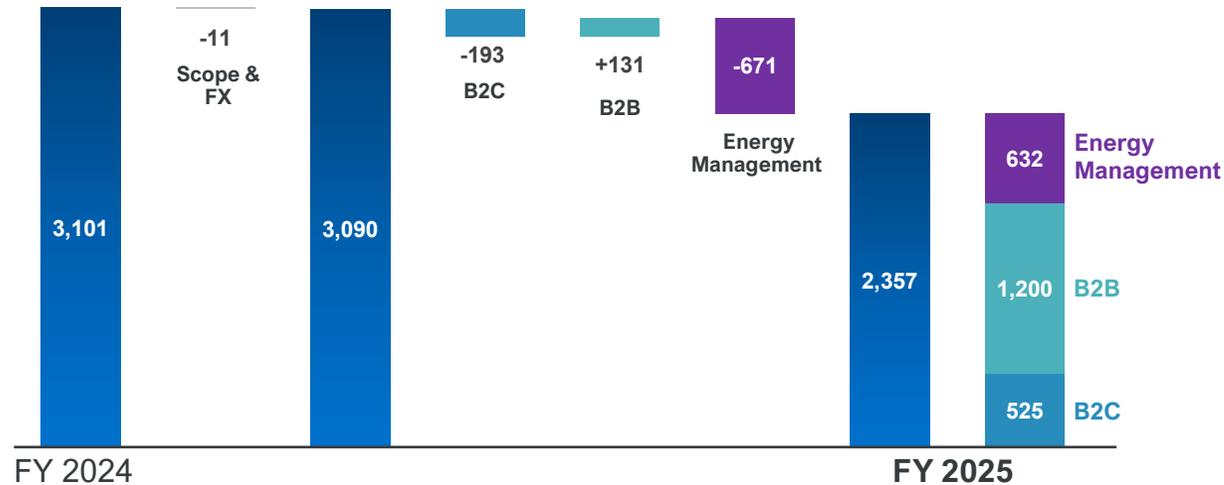
¹ International affiliates (mainly Storengy in Germany and UK, MEGAL) of French networks companies are reported under France

« New » RAB as from Jan 1, 2024 for Distribution, Transmission and Gas Storage. From Jan 1, 2025 for Regasification

SUPPLY & ENERGY MANAGEMENT

EBIT FY 2025 vs. FY 2024

(€m)



B2C: high 2024 comparison base linked to one-off and timing tailwinds, partially compensated by strong commercial margins in 2025 and ongoing performance efforts

B2B: organic growth, performance, high margin contracts locked historically, and positive one-offs

Energy Management: 2025 impacted by normalization of market conditions, lower market reserve reversals, a negative one-off on gas transportation tariffs, and a slowdown in activity due to geopolitical volatility

KFIs (€m)	FY 2024	FY 2025	Δ 25/24	Δ org
Revenue	44,717	42,495	-5.0%	-4.1%
EBITDA	3,599	2,824	-21.5%	-21.0%
EBIT	3,101	2,357	-24.0%	-23.7%
Growth Capex	236	265	+12.2%	-
Maintenance Capex	199	205	+3.3%	-

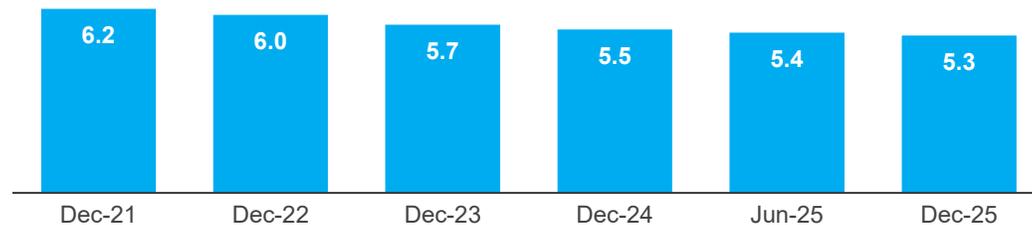
ONE B2C TOTAL CONTRACTS

FY 2025 (k)	Gas	Power	TOTAL
France	5,295	5,419	10,714
Rest of Europe	4,537	3,576	8,113
AMEA	252	381	634
TOTAL	10,084	9,376	19,460
<i>o/w Green</i>	1,974	8,329	10,303

FY 2024 (k)k	Gas	Power	TOTAL
France	5,492	5,353	10,844
Rest of Europe	4,497	3,500	7,997
AMEA	269	381	651
TOTAL	10,258	9,234	19,492
<i>o/w Green</i>	2,026	7,694	9,720

FRANCE – residential and small business customers portfolio

GAS – household & small business
Number of contracts (m)



POWER – household & small business
Number of contracts (m)



B2B & B2C SUPPLY VOLUMES

FY 2025

(TWh)

	Gas	<i>o/w Green Gas</i>	Power	<i>o/w Green Power</i>	TOTAL
B2B - Small & medium customers	85	2	106	27	191
B2B - Large customers	74	1	41	8	115
B2C	101	1	36	29	138
TOTAL - S&EM¹	260	4	184	64	444
R&F & Other	3	-	48	39	51
TOTAL - GROUP	263	4	232	104	495

FY 2024

(TWh)

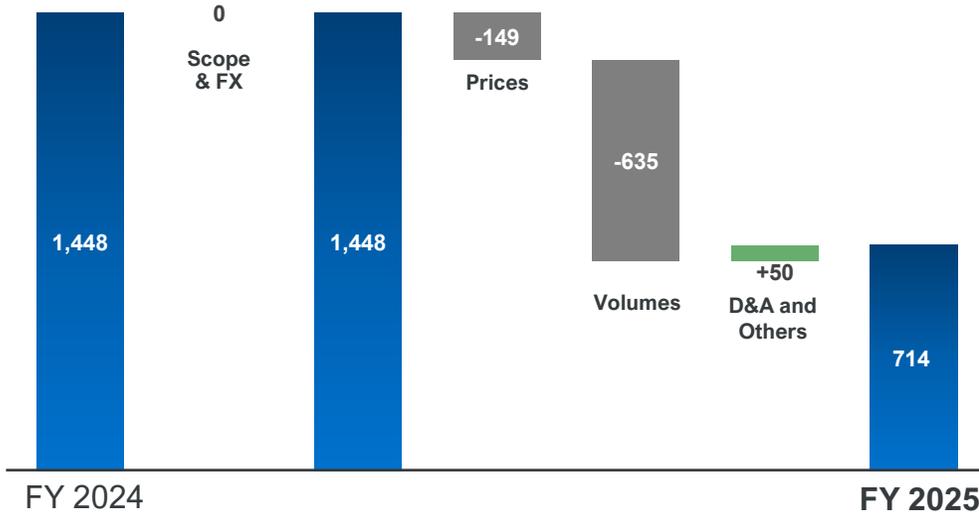
	Gas	<i>o/w Green Gas</i>	Power	<i>o/w Green Power</i>	TOTAL
B2B - Small & medium customers	95	2	102	26	197
B2B - Large customers	83	1	38	7	121
B2C	106	1	36	28	142
TOTAL - S&EM¹	283	3	176	61	460
R&F & Other	3	-	34	34	37
TOTAL - GROUP	286	3	210	95	497

¹ Physically delivered volumes to end users

NUCLEAR

EBIT FY 2025 vs. FY 2024

(€m)



KFI (€m)	FY 2024		FY 2025	
	FY 2024	FY 2025	Δ 25/24	Δ org
Revenue	68	539	-	-
EBITDA	2,174	1,318	-39.3%	-39.3%
EBIT	1,448	714	-50.7%	-50.7%
Growth Capex	78	220	-	-
Maintenance Capex	167	115	-31.1%	-

Prices: lower average achieved prices in France & Belgium, partly offset by lower G2 tax in Belgium

Volume: phase-out of Doel 1, Tihange 1 and Doel 2 (resp. in Feb, Sept and Nov 2025) & LTO outage of Doel 4 and Tihange 3. Very low unplanned unavailability

KPIs	FY 2024	FY 2025
Achieved price (€/MWh) ¹	105	95
Total production @conso share (TWh)	31.5	23.4
Belgium (TWh) @100%	29.7	22.5
France (TWh) @100%	7.0	7.4
Drawing rights Belgium (TWh) @100%	(5.2)	(4.3)
Belgian Government production share	-	(2.2)
Availability Belgium @100%	86.2%	79.0%

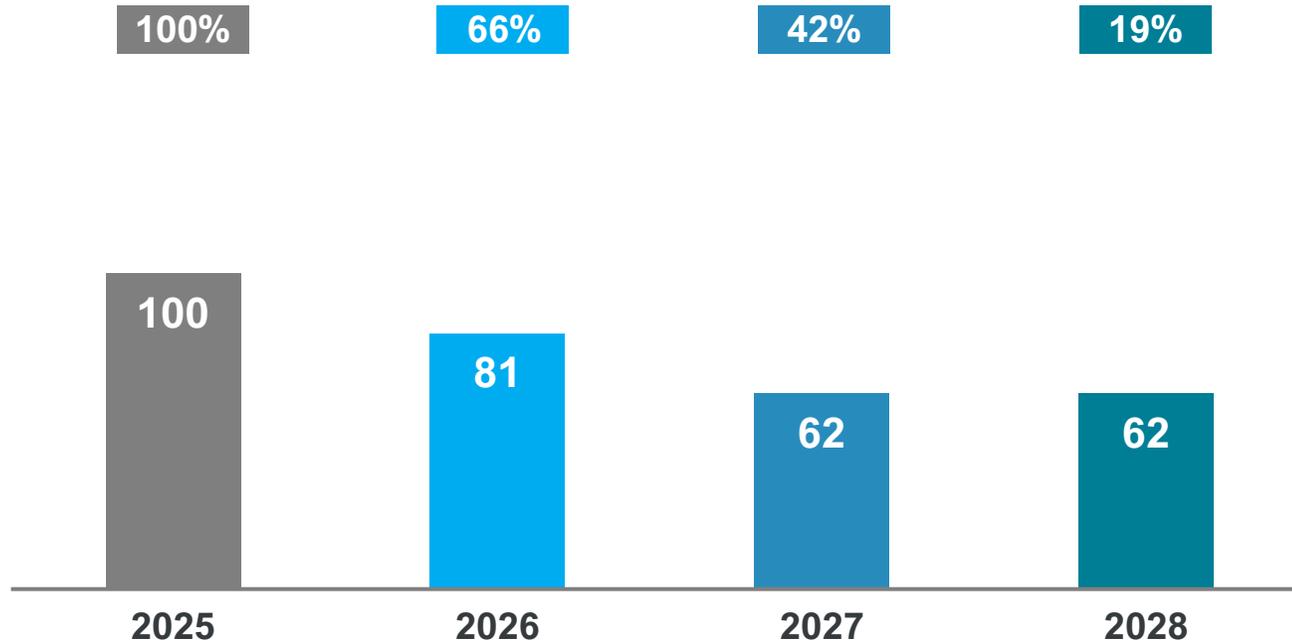
¹ Before nuclear tax in Belgium and inframarginal rent cap.

OUTRIGHT POWER GENERATION IN EUROPE

Nuclear & Hydro

Hedged positions and captured prices (% and €/MWh)

As of 31 December 2025
Belgium and France



Captured prices are shown:

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

Starting in 2026, nuclear volumes hedged are limited to French production, as Belgian nuclear production will not be merchant, following the 10-year extension agreement with the Belgian government for Tihange 3 and Doel 4 nuclear reactors

02

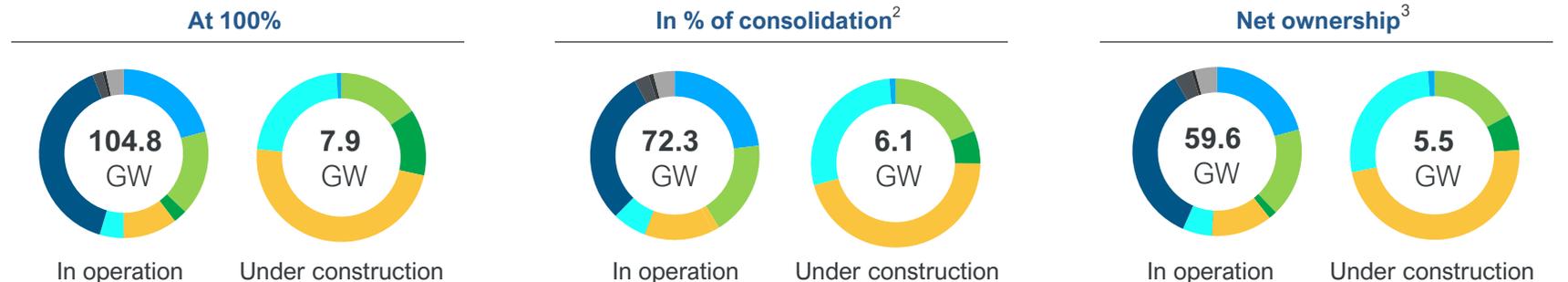
POWER GENERATION CAPACITY AND OUTPUT

BREAKDOWN OF GENERATION CAPACITY BY TECHNOLOGY¹

As of 31 December 2025

(MW)	At 100%		In % of consolidation ²		Net ownership ³	
	In operation	Under construction	In operation	Under construction	In operation	Under construction
Hydro	21,785	72	16,777	72	12,406	72
<i>o/w RoR⁴</i>	13,882	-	9,949	-	7,180	-
<i>o/w Dam</i>	4,137	-	3,334	-	2,253	-
<i>o/w Pumped storage</i>	3,313	72	3,313	72	2,791	72
<i>o/w Hybrid pumped storage & RoR⁴</i>	454	-	182	-	182	-
Onshore wind	17,056	1,237	13,138	1,149	10,116	947
Offshore wind	2,747	1,004	964	384	942	384
Solar	10,858	3,791	9,571	2,788	6,916	2,645
Other renewable	46	-	46	-	31	-
BESS	4,708	1,774	4,708	1,713	3,324	1,493
Natural gas	41,282	-	21,635	-	20,885	-
Nuclear	2,041	-	2,041	-	2,041	-
Coal	667	-	667	-	400	-
Other non renewable	3,599	-	2,978	-	2,533	-
TOTAL	104,790	7,878	72,526	6,105	59,595	5,540

- Hydro
- Onshore wind
- Offshore wind
- Solar
- BESS
- Other renewable
- Natural gas
- Coal
- Nuclear
- Other non renewable



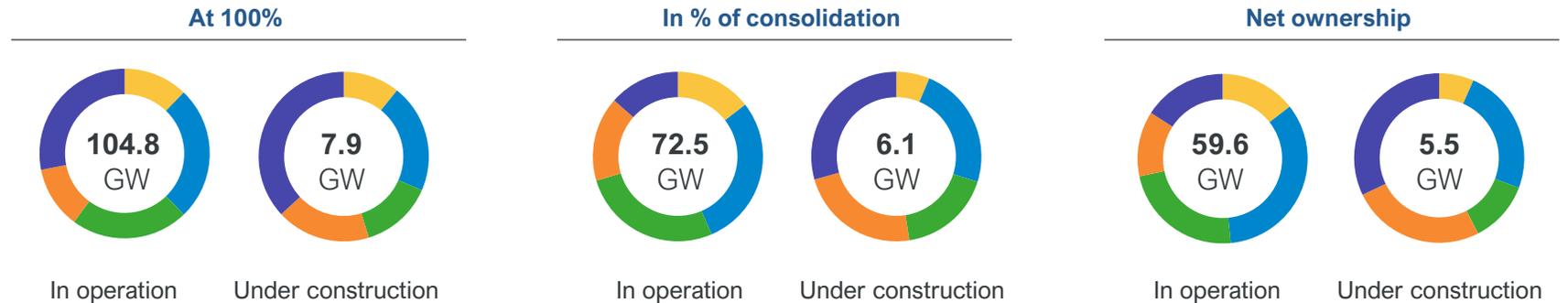
¹ Excluding Local Energy Infrastructures capacity ² % of consolidation for full operations affiliates and % holding for joint operations and equity consolidated companies ³ ENGIE ownership ⁴ RoR = Run of River

BREAKDOWN OF GENERATION CAPACITY BY GEOGRAPHY¹

As of 31 December 2025

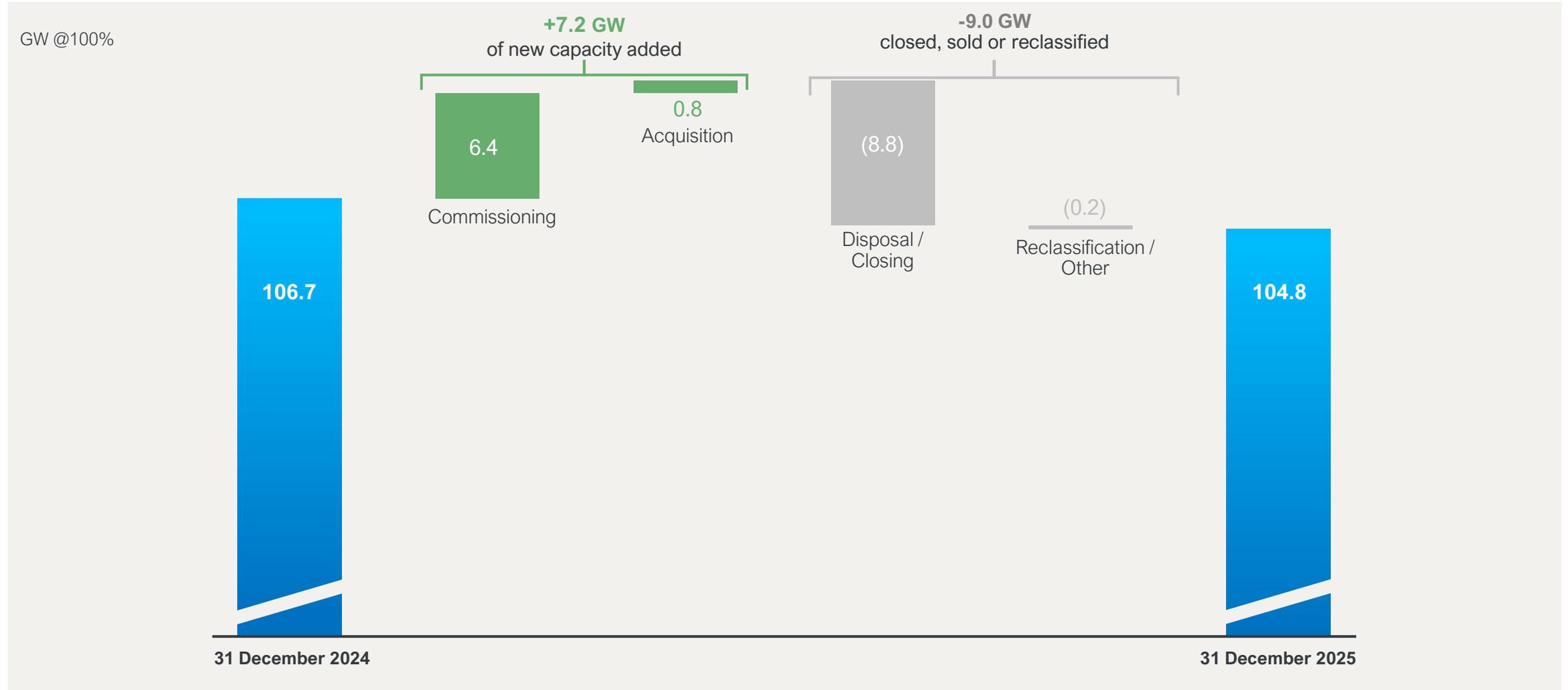
(MW)	At 100%		In % of consolidation		Net ownership	
	In operation	Under construction	In operation	Under construction	In operation	Under construction
France	12,796	847	10,539	387	8,620	365
Rest of Europe	26,781	1,634	21,012	1,434	20,260	1,337
Latin America	23,407	1,083	19,508	1,083	13,810	650
North America	12,373	1,408	11,699	1,408	7,419	1,408
AMEA	29,432	2,906	9,768	1,794	9,486	1,781
TOTAL	104,790	7,878	72,526	6,105	59,595	5,540

- France
- Rest of Europe
- Latin America
- North America
- AMEA



¹ Excluding Local Energy Infrastructures capacity

INSTALLED CAPACITY¹ EVOLUTION VS 31 DEC. 2024



¹ Excluding Local Energy Infrastructures capacity

TOTAL CAPACITY¹ BY GEOGRAPHY AND BY TECHNOLOGY

As of 31 December 2025

At 100%

(MW)	Europe	France	Belgium	United Kingdom	Italy	Others	Latin America	Brazil	Chile	Mexico	Peru	North America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Hydro ²	9,129	3,893	1,111	2,088	76	1,962	12,656	12,360	45		252						21,785
Onshore wind	7,183	3,546	583	182	387	2,485	3,681	2,543	653	153	333	4,197	1,995		444	1,551	17,056
Offshore wind	2,747	400	487	1,835		25											2,747
Solar	2,380	1,722	4	59	146	449	2,965	1,642	462	769	92	3,674	1,840	55	1,178	607	10,858
Other renewable							46	46									46
BESS	300	0	231		56	12	417		382	5	29	3,842	150		150		4,708
Natural gas	14,360	1,329	3,742		3,497	5,792	1,814		606	301	907	661	24,447	23,724	723		41,282
Nuclear	2,041	1,118	923														2,041
Coal							667		667								667
Other non renewable	1,436	788	648				1,162		52		1,110		1,000			1,000	3,599
TOTAL	39,577	12,796	7,730	4,164	4,162	10,726	23,407	16,590	2,866	1,228	2,723	12,373	29,432	23,778	2,495	3,159	104,790

¹ Excluding Local Energy Infrastructures assets' capacity

² Includes pumped storage

TOTAL CAPACITY BY GEOGRAPHY AND BY TECHNOLOGY

As of 31 December 2025

In % of consolidation

(MW)	Europe	France	Belgium	United Kingdom	Italy	Others	Latin America	Brazil	Chile	Mexico	Peru	North America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Hydro ²	8,020	3,845	1,111	2,088	38	939	8,757	8,461	45		252						16,777
Onshore wind	4,582	2,239	371	143	269	1,562	3,681	2,543	653	153	333	3,801	1,073		352	721	13,138
Offshore wind	964	121	122	710		11											964
Solar	1,670	1,100	4	59	146	361	2,965	1,642	462	769	92	3,662	1,275	22	718	535	9,571
Other renewable							46	46									46
BESS	300	0	231		56	12	417		382	5	29	3,842	150		150		4,708
Natural gas	12,538	1,329	3,490		2,346	5,373	1,814		606	301	907	394	6,890	6,167	723		21,635
Nuclear	2,041	1,118	923														2,041
Coal							667		667								667
Other non renewable	1,436	788	648				1,162		52		1,110		380			380	2,978
TOTAL	31,551	10,539	6,901	3,000	2,854	8,257	19,508	12,691	2,866	1,228	2,723	11,699	9,768	6,189	1,943	1,636	72,526

TOTAL CAPACITY BY GEOGRAPHY AND BY TECHNOLOGY

As of 31 December 2025

Net ownership

(MW)	Europe	France	Belgium	United Kingdom	Italy	Others	Latin America	Brazil	Chile	Mexico	Peru	North America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Hydro ²	5,950	2,317	1,111	1,566	38	919	6,456	6,273	27		155						12,406
Onshore wind	4,163	1,903	359	143	269	1,489	2,497	1,747	392	153	206	2,444	1,012		352	660	10,116
Offshore wind	942	121	122	688		11											942
Solar	1,590	1,044	4	59	146	337	2,231	1,128	277	769	57	2,040	1,054	22	712	320	6,916
Other renewable							31	31									31
BESS	300	0	231		56	12	253		229	5	18	2,622	150		150		3,324
Natural gas	12,457	1,329	3,490		2,265	5,373	1,225		364	301	560	313	6,890	6,167	723		20,885
Nuclear	2,041	1,118	923														2,041
Coal							400		400								400
Other non renewable	1,436	788	648				717		31		686		380			380	2,533
TOTAL	28,880	8,620	6,889	2,456	2,774	8,141	13,810	9,180	1,720	1,228	1,682	7,419	9,486	6,189	1,937	1,360	59,595

BREAKDOWN OF GENERATION OUTPUT BY TECHNOLOGY

FY 2025

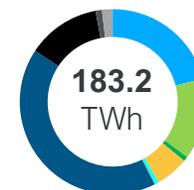
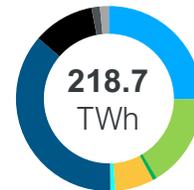
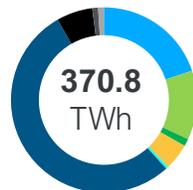
(TWh)	At 100%	In % of consolidation	Net ownership
Hydro	73.7	54.9	38.5
<i>o/w RoR</i>	53.3	38.3	26.9
<i>o/w Dam</i>	17.6	14.4	9.6
<i>o/w Pumped storage</i>	1.8	1.8	1.6
<i>o/w Hybrid pumped storage & RoR</i>	1.0	0.4	0.4
Onshore wind	44.8	35.6	26.0
Offshore wind	4.8	1.6	1.5
Solar	16.9	14.8	10.5
BESS	1.7	1.7	1.3
Other renewable	0.2	0.2	0.2
Natural gas	198.0	79.9	76.4
Nuclear	23.4	23.4	23.4
Coal	3.8	3.2	2.0
Other non renewable	3.7	3.4	3.4
TOTAL	370.8	218.7	183.2

At 100%

In % of consolidation

Net ownership

- Hydro
- Onshore wind
- Offshore wind
- Solar
- BESS
- Other renewable
- Natural gas
- Coal
- Nuclear
- Other non renewable



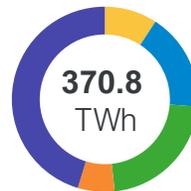
BREAKDOWN OF GENERATION OUTPUT BY GEOGRAPHY

FY 2025

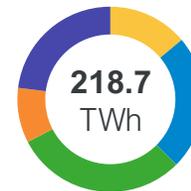
(TWh)	At 100%	In % of consolidation	Net ownership
France	34.0	30.4	23.1
Rest of Europe	63.4	51.4	50.5
Latin America	81.7	65.5	47.3
North America	23.7	21.0	12.4
AMEA	168.0	50.3	49.8
TOTAL	370.8	218.7	183.2

- France
- Rest of Europe
- Latin America
- North America
- AMEA

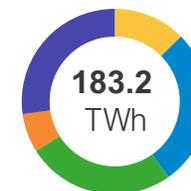
At 100%



In % of consolidation



Net ownership



ELECTRICITY OUTPUT¹ BY GEOGRAPHY AND BY TECHNOLOGY

FY 2025

At 100%

(TWh)	Europe	France	Belgium	United Kingdom	Italy	Others	Latin America	Brazil	Chile	Mexico	Peru	North America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Hydro ²	21.0	14.6	0.9	0.8	0.2	4.6	52.7	51.7	0.1		0.9						73.7
Onshore wind	13.0	6.3	1.1	0.3	0.7	4.5	11.9	8.9	1.3	0.6	1.2	13.0	6.9		1.2	5.7	44.8
Offshore wind	4.8	0.5	1.6	2.7		0.1											4.8
Solar	3.0	2.1	0.0	0.0	0.3	0.5	4.5	2.3	0.5	1.6	0.1	6.3	3.0		2.0	1.0	16.9
BESS	0.1		0.1		0.0		0.5		0.5	0.0	0.0	1.1	0.0		0.0		1.7
Other renewable							0.2	0.2									0.2
Natural gas	29.0	1.8	6.1		10.7	10.4	8.9		1.7	2.2	5.0	3.3	156.8	154.0	2.8		198.0
Nuclear	23.4	7.8	15.6														23.4
Coal							2.9	2.9					0.8			0.8	3.8
Other non renewable	3.2	0.9	2.3		0.0		0.0	0.0			0.0	0.0	0.4	-0.1	0.0	0.6	3.7
TOTAL	97.4	34.0	27.6	3.8	11.9	20.0	81.7	63.1	7.1	4.4	7.2	23.7	168.0	153.9	6.0	8.1	370.8

¹ Excluding Local Energy Infrastructures assets' output

² Includes pumped storage

ELECTRICITY OUTPUT BY GEOGRAPHY AND BY TECHNOLOGY

FY 2025

In % of consolidation

(TWh)	Europe	France	Belgium	United Kingdom	Italy	Others	Latin America	Brazil	Chile	Mexico	Peru	North America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Hydro ²	18.4	14.6	0.9	0.8	0.1	2.1	36.5	35.5	0.1		0.9						54.9
Onshore wind	8.3	3.9	0.7	0.2	0.5	3.0	11.9	8.9	1.3	0.6	1.2	11.9	3.5		0.9	2.6	35.6
Offshore wind	1.6	0.2	0.4	1.0		0.0											1.6
Solar	2.0	1.3	0.0	0.0	0.3	0.4	4.5	2.3	0.5	1.6	0.1	6.3	1.9		1.1	0.8	14.8
BESS	0.1		0.1		0.0		0.5		0.5	0.0	0.0	1.1	0.0		0.0		1.7
Other renewable							0.2	0.2									0.2
Natural gas	24.9	1.8	5.2		8.5	9.3	8.9		1.7	2.2	5.0	1.7	44.4	41.6	2.8		79.9
Nuclear	23.4	7.8	15.6														23.4
Coal							2.9		2.9				0.3			0.3	3.2
Other non renewable	3.2	0.9	2.3		0.0		0.0		0.0		0.0	0.0	0.2	-0.1	0.0	0.2	3.4
TOTAL	81.9	30.4	25.2	2.0	9.4	14.8	65.5	46.9	7.1	4.4	7.2	21.0	50.3	41.5	4.8	3.9	218.7

ELECTRICITY OUTPUT BY GEOGRAPHY AND BY TECHNOLOGY

FY 2025

Net ownership

(TWh)	Europe	France	Belgium	United Kingdom	Italy	Others	Latin America	Brazil	Chile	Mexico	Peru	North America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Hydro ²	11.5	7.9	0.9	0.6	0.1	2.0	27.0	26.3	0.1		0.6						38.5
Onshore wind	7.6	3.3	0.7	0.2	0.5	2.8	8.2	6.1	0.8	0.6	0.8	6.9	3.3		0.9	2.4	26.0
Offshore wind	1.5	0.2	0.4	1.0		0.0											1.5
Solar	1.9	1.3	0.0	0.0	0.3	0.4	3.6	1.6	0.3	1.6	0.1	3.4	1.6		1.1	0.5	10.5
BESS	0.1		0.1		0.0		0.3		0.3	0.0	0.0	0.9	0.0		0.0		1.3
Other renewable							0.2	0.2									0.2
Natural gas	24.5	1.8	5.2		8.1	9.3	6.3		1.0	2.2	3.1	1.3	44.4	41.6	2.8		76.4
Nuclear	23.4	7.8	15.6														23.4
Coal							1.8		1.8				0.3			0.3	2.0
Other non renewable	3.2	0.9	2.3		0.0		0.0		0.0		0.0	0.0	0.2	-0.1	0.0	0.2	3.4
TOTAL	73.7	23.1	25.2	1.8	9.0	14.6	47.3	34.2	4.2	4.4	4.5	12.4	49.8	41.5	4.8	3.4	183.2

03

FINANCIAL APPENDICES

CHANGE IN NUMBER OF SHARES

	As of 31 Dec 2024	As of 31 December 2025
Existing shares	2,435,285,011	2,435,285,011
	FY 2024	FY 2025
Average number of shares¹	2,425 million	2,429 million
Recurring EPS ²	€ 2.28	€ 2.02
Recurring EPS ² - post hybrids coupons ³	€ 2.25	€ 1.96

¹ Excluding treasury stock

² Considering Net Recurring Income relating to continuing operations, Group share

³ Including hybrids refinancing costs 2024 & 2025

FOREIGN EXCHANGE

Impact of foreign exchange evolution

(€m), Δ 25/24	USD	BRL	GBP	AUD	Other ¹	TOTAL
Revenue	-381	-161	-43	-68	-67	-720
EBITDA	-82	-108	-6	-2	-22	-220
EBIT	-52	-94	-5	+0	-18	-169
NRlgs	-12	-41	-3	-1	-9	-67
Total net debt	-738	-15	-43	-1	-1	-798
Total equity	-1,456	-3	-101	-6	-206	-1,772

	USD	BRL	GBP	AUD
FY 2025 average rate	1.13	6.31	0.86	1.75
FY 2024 average rate	1.08	5.83	0.85	1.64
Δ Average rate	4.4%	8.1%	1.2%	6.8%

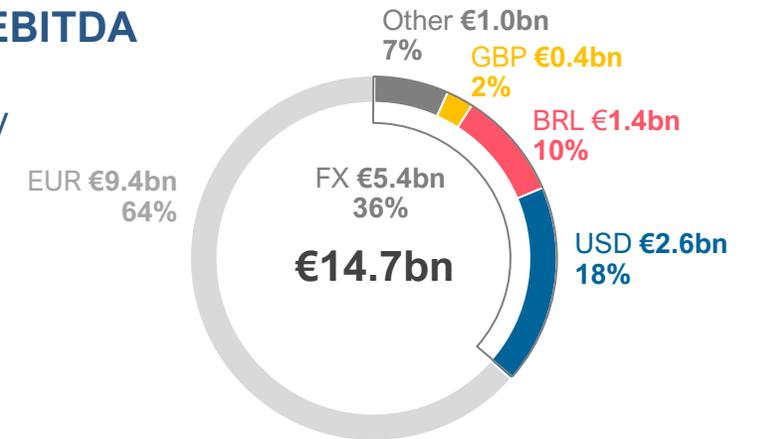
The average rate applies to the **income statement** and to the **cash flow statement**

	USD	BRL	GBP	AUD
Closing rate as of 31 December 2025	1.17	6.46	0.87	1.76
Closing rate as of 31 December 2024	1.04	6.47	0.83	1.68
Δ Closing rate	13.1%	-0.0%	5.2%	4.8%

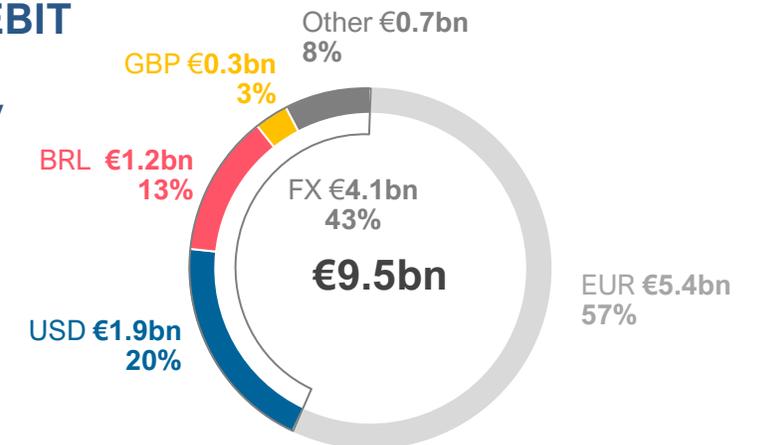
The closing rate applies to the **balance sheet**

¹ Mainly MXN, ARS, INR, RON, UAED, PLN, TRY, CLP

FY 2025 EBITDA breakdown by currency



FY 2025 EBIT breakdown by currency



SUMMARY BALANCE SHEET

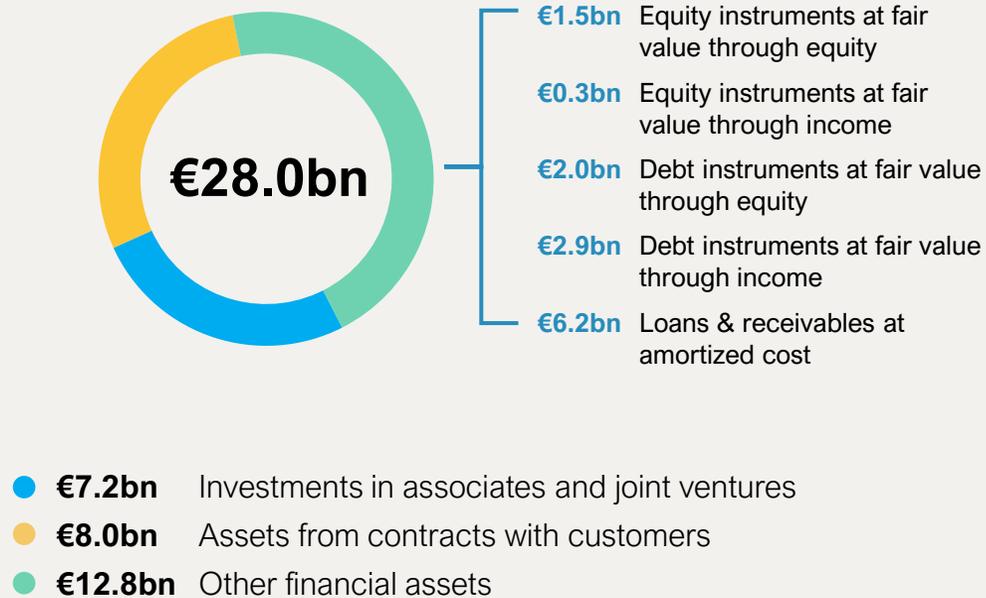
Assets (€bn)	31 Dec 2024	31 Dec 2025
NON-CURRENT ASSETS	110.2	110.9
CURRENT ASSETS	79.4	58.4
<i>o/w cash and equivalents</i>	16.9	14.5
TOTAL	189.5	169.2

Liabilities & Equity (€bn)	31 Dec 2024	31 Dec 2025
Equity, Group share	34.6	33.0
Non-controlling interests	6.9	7.9
TOTAL EQUITY	41.5	40.8
Provisions	33.6	18.0
Financial debt	52.0	54.6
Other liabilities	62.5	55.9
TOTAL	189.5	169.2

DETAILS OF SOME FINANCIAL ASSETS AND PROVISIONS

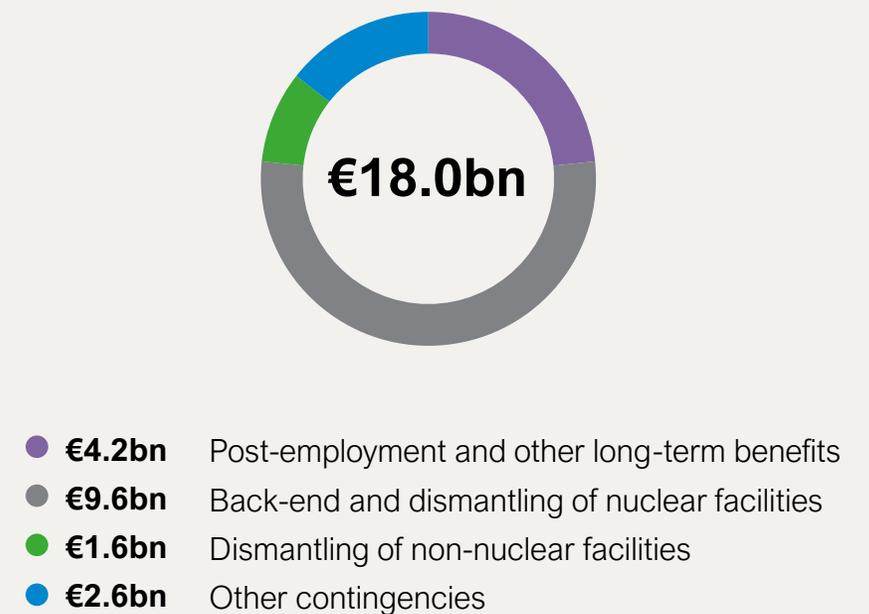
Details of some financial assets

As of 31 December 2025



Provisions

As of 31 December 2025



SUMMARY INCOME STATEMENT

(€m)	FY 2024	FY 2025
REVENUE	73,812	71,944
Purchases & operating derivatives	(49,465)	(49,047)
Personnel costs	(8,623)	(8,648)
Amortization depreciation and provisions	(5,547)	(5,392)
Taxes	(2,391)	(1,845)
Other operating incomes and expenses	1,185	1,479
Share in net income of entities accounted for using the equity method	850	622
CURRENT OPERATING INCOME INCLUDING OPERATING MTM & SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	9,820	9,113
Impairment, restructuring, disposals and others	(790)	(822)
INCOME FROM OPERATING ACTIVITIES	9,030	8,291
Financial result	(1,842)	(1,973)
<i>o/w recurring cost of net debt</i>	<i>(1,132)</i>	<i>(1,346)</i>
<i>o/w cost of lease liabilities</i>	<i>(126)</i>	<i>(161)</i>
<i>o/w non-recurring items included in financial income/(loss)</i>	<i>66</i>	<i>26</i>
<i>o/w others</i>	<i>(650)</i>	<i>(491)</i>
Income tax	(2,215)	(1,570)
Non-controlling interests (continuing operations)	(867)	(921)
NET INCOME / (LOSS) GROUP SHARE	4,106	3,827
EBITDA	15,566	14,733
EBIT	10,341	9,471

SUMMARY RECURRING INCOME STATEMENT

(€m)	FY 2024	FY 2025
EBITDA	15,566	14,733
<i>o/w recurring share in net income of equity method entities</i>	1,062	1,008
Depreciation, amortization and others	(5,226)	(5,262)
EBIT	10,341	9,471
Recurring financial result	(1,908)	(1,998)
<i>o/w recurring cost of net debt</i>	(1,132)	(1,346)
<i>o/w cost of lease liabilities</i>	(126)	(161)
<i>o/w others</i>	(650)	(491)
Income tax	(2,034)	(1,646)
Net recurring income from non-controlling interests	(867)	(930)
NET RECURRING INCOME GROUP SHARE	5,531	4,896

FROM EBIT TO NET INCOME GROUP SHARE

(€m)	FY 2024	FY 2025
EBIT	10,341	9,471
MtM	(309)	29
Non-recurring share in net income of equity method entities	(212)	(386)
CURRENT OPERATING INCOME INCLUDING OPERATING MtM AND SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	9,820	9,113
Impairment	(709)	(778)
Restructuring costs	(369)	(303)
Asset disposals & others	288	259
INCOME FROM OPERATING ACTIVITIES	9,030	8,291
Financial result	(1,842)	(1,973)
Income tax	(2,215)	(1,570)
Non-controlling interests	(867)	(921)
NET INCOME / (LOSS) GROUP SHARE	4,106	3,827

FROM NET RECURRING INCOME RELATING TO CONTINUING OPERATION GROUP SHARE TO NET RECURRING INCOME GROUP SHARE

(€m)	FY 2024	FY 2025
NET INCOME / (LOSS) GROUP SHARE relating to continuing operations	4,106	3,827
MtM commodities	309	(29)
Impairment	709	778
Restructuring costs	369	303
Asset disposals & others	(288)	(259)
Financial result (non-recurring items)	(66)	(26)
Non-recurring share in net income of equity method entities	212	386
Income tax on non-recurring items	181	(76)
Non-controlling interests on above items	(1)	(9)
NET RECURRING INCOME GROUP SHARE	5,531	4,896

CASH FLOW STATEMENT

(€m)	FY 2024	FY 2025
Gross cash flow before financial loss and income tax	14,401	13,525
Income tax paid (excl. income tax paid on disposals)	(1,030)	(1,016)
Change in operating working capital	(227)	(13,986)
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	13,144	(1,476)
Net tangible and intangible investments	(9,310)	(7,069)
Financial investments	958	(2,646)
Disposals and other investment flows	(2,986)	10,160
CASH FLOW FROM (USED IN) INVESTMENT ACTIVITIES	(11,338)	444
Dividends paid	(4,147)	(4,529)
Balance of reimbursement of debt/new debt	2,380	2,913
Net interests paid on financial activities	(982)	(1,023)
Capital increase/hybrid issues	1,040	367
Other cash flows	251	1,414
CASH FLOW FROM (USED IN) FINANCIAL ACTIVITIES	(1,457)	(858)
Impact of currency and other	2	(531)
TOTAL CASH FLOWS FOR THE PERIOD	350	(2,421)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	16,578	16,928
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	16,928	14,507

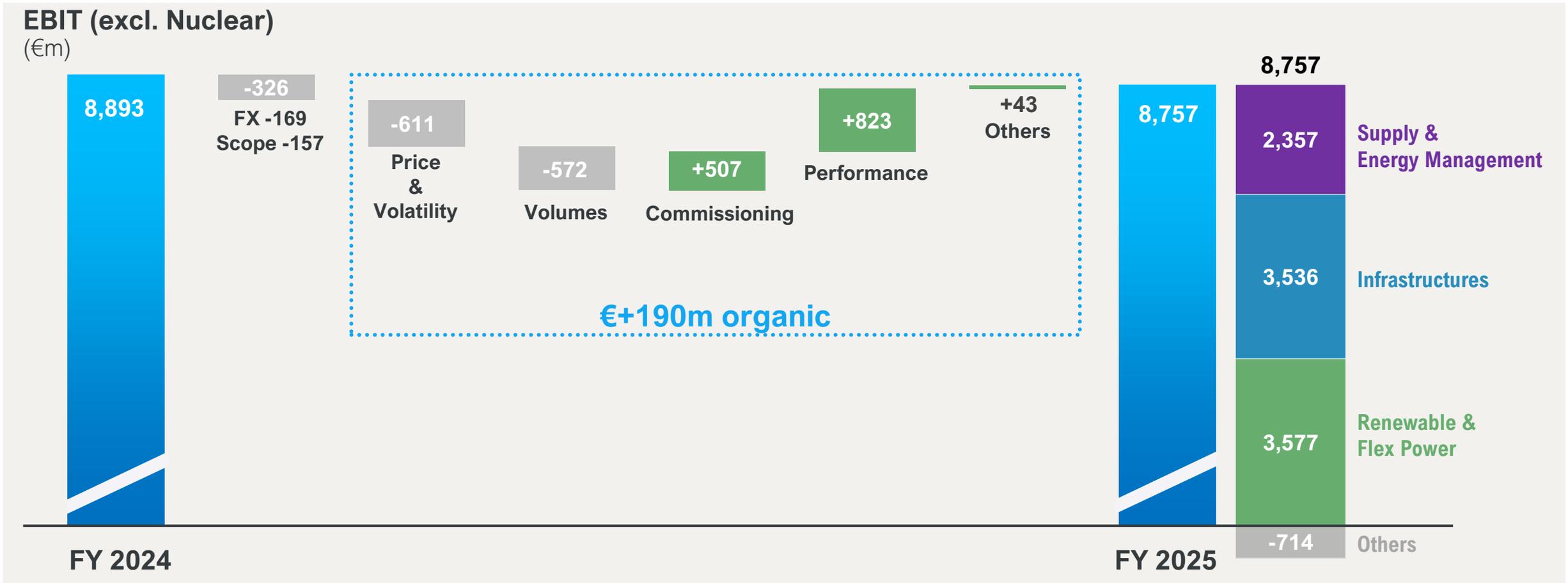
RECONCILIATION BETWEEN EBITDA AND OPERATING CASH FLOW

(€m)	FY 2024	FY 2025
EBITDA	15,566	14,733
Restructuring costs cashed out	(212)	(246)
Provisions	(118)	(433)
Share in net income of entities accounted for using the equity method	(1,062)	(1,008)
Dividends and others	227	480
CASH GENERATED FROM OPERATIONS BEFORE INCOME TAX AND WORKING CAPITAL REQUIREMENTS	14,401	13,525

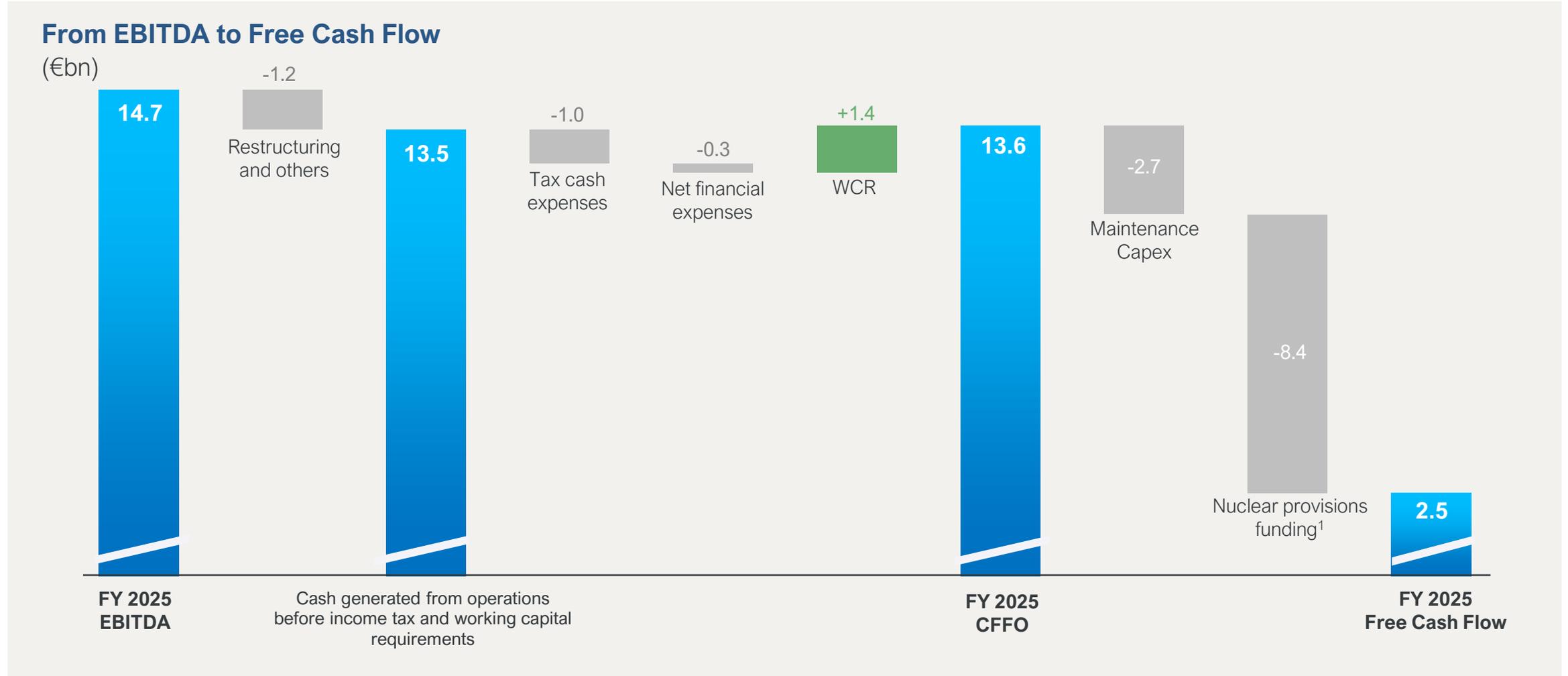
TAX POSITION

(€m)	FY 2024	FY 2025
Consolidated income before tax, share in entities accounted for using the equity method and discontinued operations	6,128	5,697
Consolidated income tax	(2,215)	(1,570)
Effective tax rate	36.1%	27.6%
Recurring effective tax rate	27.6%	25.5%

EBIT BRIDGE BY EFFECT, EXCLUDING NUCLEAR



CASH FLOW



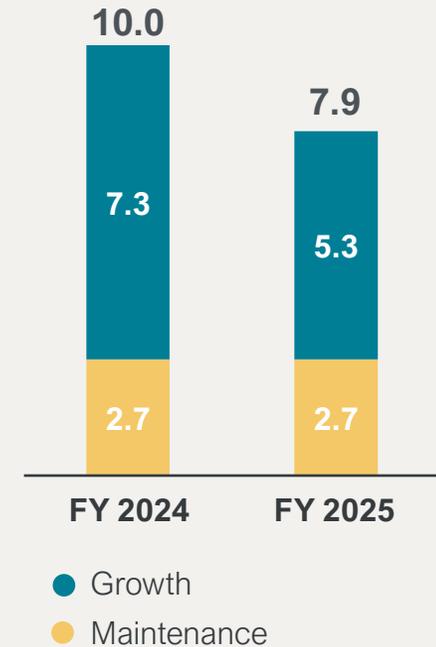
¹ From 1 January 2021 nuclear provisions funding are included in the FCF

BREAKDOWN OF TOTAL CAPEX BY ACTIVITY

FY 2025

(€m)	Growth	Maintenance	TOTAL
RENEWABLE & FLEX POWER	3,250	524	3,774
Renewables & Bess	2,992	243	3,235
Gas Generation	258	281	539
INFRASTRUCTURES	1,425	1,554	2,980
Networks	836	1,396	2,232
Local Energy Infrastructures	589	159	747
SUPPLY & ENERGY MANAGEMENT	265	205	471
NUCLEAR	220	115	335
OTHERS	104	283	386
TOTAL	5,264	2,681	7,946

Breakdown by nature
(€bn)



04 CREDIT

STRONG 'INVESTMENT GRADE' CATEGORY RATING

As of 26 February 2026

S&P		
Long-term issuer rating		
A+	Verbund (Watch neg)	1/30/2026
A		
A-	EnBW (stable)	3/30/2023
BBB+	EDF (stable)	1/14/2026
	ENGIE (stable)	4/24/2020
	E.On (stable)	3/14/2024
	Fortum (stable)	3/25/2024
	Iberdrola (stable)	4/22/2016
	SSE (stable)	12/20/2024
	Vattenfall (stable)	12/15/2023
BBB	EDP (stable)	3/16/2021
	ENEL (positive)	12/18/2025
	Naturgy (stable)	5/30/2023
BBB-	Orsted (stable)	8/14/2025

Moody's		
Senior long-term unsecured rating		
A1		
A2	Verbund (stable)	6/28/2024
A3	Vattenfall (stable)	7/6/2021
Baa1	EDF (stable)	6/1/2023
	EnBW (stable)	5/18/2021
	ENEL (stable)	6/3/2024
	ENGIE (stable)	11/9/2020
	Fortum (stable)	8/22/2025
	Iberdrola (stable)	3/14/2018
	SSE (stable)	11/17/2021
Baa2	EDP (stable)	5/11/2023
	E.ON (stable)	5/17/2018
	Naturgy (stable)	8/8/2017
	Orsted (neg)	1/12/2026
	RWE (stable)	4/15/2021
Baa3		

Fitch		
Issuer default rating		
A+		
A		
A-		
BBB+	EDF (stable)	9/19/2025
	ENEL (stable)	2/4/2022
	ENGIE (stable)	7/15/2024
	E.ON (stable)	8/24/2018
	Fortum (stable)	6/17/2025
	Iberdrola (stable)	3/25/2014
	RWE (stable)	3/25/2021
	SSE (stable)	9/12/2023
BBB	EDP (stable)	5/12/2021
	Naturgy (stable)	1/28/2020
	Orsted (neg)	9/4/2025
BBB-		

ECONOMIC NET DEBT / EBITDA

Bridge financial to Economic Net Debt

(€bn)	FY 2024	FY 2025
EBITDA LTM	15,566	14,733
IFRS NET FINANCIAL DEBT	33,223	38,902
IFRS FND / EBITDA	2.13	2.64
ARO provisions	26,100	11,174
Post-employment provisions (minus deferred tax assets) w/o regulated subsidiaries	2,529	1,311
(-) Nuke dedicated assets	-13,978	-6,205
ECONOMIC NET DEBT	47,874	45,182
ECONOMIC NET DEBT / EBITDA	3.08	3.07

Net Financial Debt of €38.9bn is calculated as financial debt of €54.6bn - cash & equivalents of €14.5bn - other financial assets of €1.5bn (incl. non-current assets) + derivative instruments hedging items included in the debt of €0.3bn

Economic Net Debt incorporates additional commitments monitored by the Group, in line with rating agencies adjustments – although differences in definitions exist

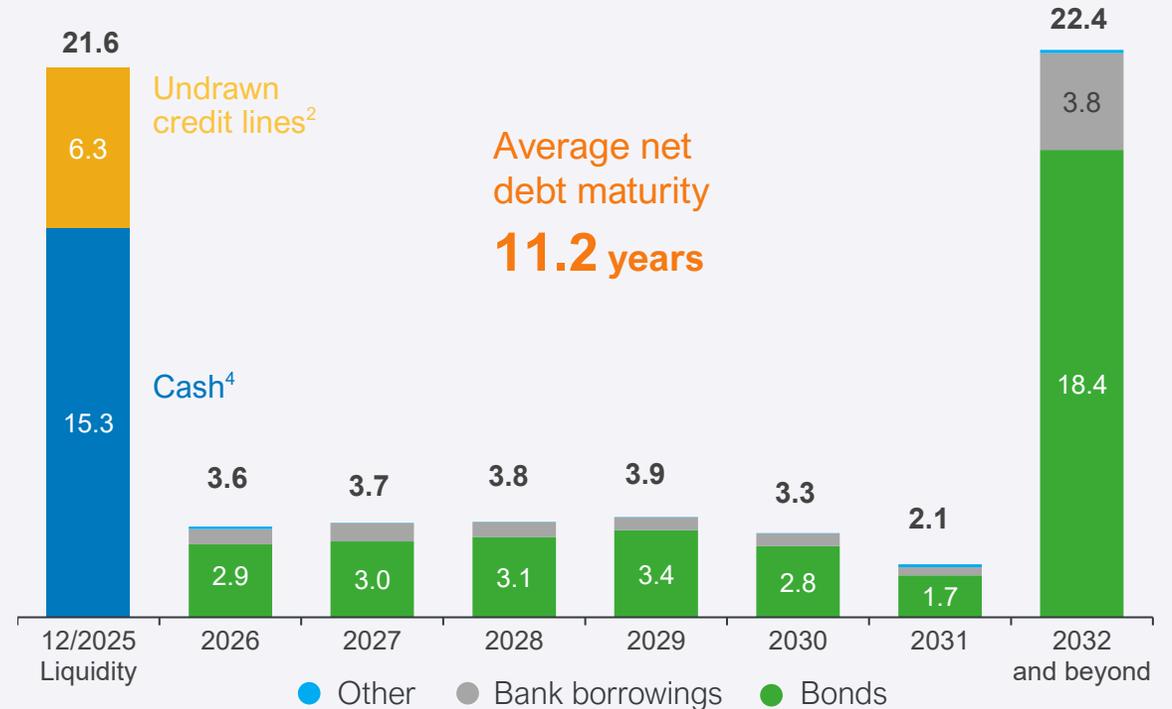
SPLIT OF GROSS DEBT¹ & DEBT MATURITY PROFILE²

Split of gross debt¹
(€bn, excluding leases⁵)



- **€35.3bn** Bonds
- **€7.1bn** Bank borrowings
- **€5.7bn** NEU CP³ / US CP
- **€1.6bn** Drawn credit lines
- **€0.4bn** Other borrowings

Debt maturity profile²
(€bn)



¹ Without IFRS 9 (+€1.1bn) without bank overdraft (+€0.2bn)

² Excluding/net of €5.7bn of NEU CP/US CP

³ Negotiable European Commercial Paper

⁴ Cash & cash equivalents (€14.5bn), plus financial assets qualifying or designated at fair value through income (€1.0bn), net of bank overdraft (€0.2bn)

⁵ Financial and operational leases (+3.8bn€)

NET DEBT¹ BREAKDOWN BY RATE AND CURRENCY

31 December 2025 by rate



- 91% Fixed rate
- 9% Floating rate

31 December 2025 by currency



- 71% EUR
- 13% USD
- 11% BRL
- 5% Others

¹ After hedging and without leases

HYBRIDS

Issuers	Currency	Coupon	Issue date	First Reset date	Non-Call period (years)	Outstanding amount (€m) ¹
ENGIE	EUR	1.500%	30/11/2020	30/11/2028	8	850
ENGIE	EUR	1.875%	02/07/2021	02/07/2031	10	705
ENGIE	EUR	4.750%	14/06/2024	14/06/2030	6	800
ENGIE	EUR	5.125%	14/06/2024	14/06/2033	9	1,035
ENGIE	EUR	4.000%	13/10/2025	13/04/2032	6.5	500
ENGIE	EUR	4.500%	13/10/2025	13/04/2035	9.5	500
TOTAL						4,390

Highlights:

- All of ENGIE's outstanding hybrids are green bonds
- Hybrids are accounted as equity under IFRS 9, explaining why the costs of the hybrids are not included in ENGIE's NRIs, hence not impacting ENGIE's dividend policy

¹ Outstanding hybrids as of 31 December 2025

05

ENVIRONMENTAL, SOCIAL & GOVERNANCE

CLIMATE STRATEGY – DETAILED TARGETS

Main emission reduction targets	Scope (footprint coverage 2025)	2017	2024	2025	Target 2030	Target 2035	Target 2040
Total Group GHG emissions (Mt CO ₂ e)	1, 2, 3 (100%)	265	157	145	120 / 140	80 / 110	40 / 70
GHG emissions from energy generation (Mt CO ₂ e)	1, 3.15 (31%)	107	48	45	26 / 36	16 / 26	7 / 17
GHG emissions from commodity sales ¹ (Mt CO ₂ e)	3.3.D & 3.11 (51%)	104	82	74	63 / 83	37 / 57	12 / 32
of which fuels ² sales (Mt CO ₂ e)	3.11 (33%)	78	53	48	36 / 46	22 / 32	7 / 17

Other climate mitigation targets	Scope (footprint coverage 2025)	2017	2024	2025	Target 2030
Methane emissions from gas infrastructures (MtCO ₂ e)	1 (0.6%)	2.63	1.45	0.92	-50%
Carbon neutrality on Ways of Working (Mt CO ₂ e)	1, 2, 3.6, 3.7 (<0.2%)	n.a.	0.32	0.28	0
Avoided emissions through low carbon products (Mt CO ₂ e)	n.a.	n.a.	36	31	[65-85]
Share of renewable capacity in electricity production (@100%)	n.a.	23%	43%	50%	[58%-66%]
Share of suppliers representing at least 50% of procurement carbon footprint (excluding energy) committed to a decarbonization trajectory shared with ENGIE ³	-	-	-	51%	100%

To reflect the volatility of the energy sector and the resulting CO₂ impacts, the Group has chosen to present its targets in the form of ranges. The most ambitious part of the range represents the best level that seems possible to reach if market conditions allow it, mainly sobriety and temperature effect. The other part of the range represents the maximum level of emissions that the Group commits not to exceed.

Detailed climate strategy and ESG information are available on ENGIE's website:
<https://www.engie.com/en/group/social-responsibility/csr-publications>

¹ Energy and fuels, mainly electricity and gas ² Mainly gas ³ Change in the definition of this indicator so as not to limit the decarbonization trajectory to the sole SBTi assessment

06

DISCLAMIER, ADR & CONTACTS

DISCLAIMER

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 Universal Registration Document filed with the AMF on March 13, 2025 (under number D.25-0091). Investors and ENGIE shareholders should note that if some or all of these risks are realized, they may have a significant unfavourable impact on ENGIE.

ADR PROGRAM

American Depositary Receipt

Symbol	ENGIY
CUSIP	29286D105
Platform	OTC
Type of programme	Level 1 sponsored
ADR ratio	1:1
Depository bank	Citibank, NA

FOR MORE INFORMATION, GO TO

<http://www.citi.com/dr>

FOR MORE INFORMATION ABOUT ENGIE

Ticker: ENGI

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FOR MORE INFORMATION ABOUT FY 2025 RESULTS:

[Financial Results 2025 \(engie.com\)](http://engie.com)