



# FY 2025 Results

# UK Power Networks acquisition

26 February 2026





# AGENDA

## **PART 1**

### **FY 2025 Results**

## **PART 2**

### **UK Power Networks**

**01** Perfect strategic fit

**02** Valuation and financing plan

## **PART 3**

### **Medium-term outlook**

**01** Strategic overview

**02** Capital allocation and outlook

**03** Concluding remarks and Q&A



# FY 2025 RESULTS

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**CATHERINE MACGREGOR**  
CEO

# FY 2025: EXTENDING OUR TRACK RECORD OF STRONG PERFORMANCE

**Another robust financial performance**  
reaching the top end of the guidance range

**Strong strategic achievement**  
with flagship projects

**A pivotal year in Belgium**

**Proposed dividend of €1.35 per share**



# EARNINGS AT THE UPPER END OF THE GUIDANCE, WITH PROPOSED DIVIDEND OF €1.35

**EBIT** ex. Nuclear

**€8.8bn**

vs. 8.9bn in 2024

**NRIGs**

**€4.9bn**

vs. 5.5bn in 2024

**CFFO<sup>1</sup>**

**€13.6bn**

Up €0.6bn

**DIVIDEND**

**€1.35**

per share

<sup>1</sup> Cash Flow From Operations = Free Cash Flow before Maintenance Capex and nuclear provisions funding

# RENEWABLES AND STORAGE : RECORD YEAR FOR NEW CAPACITY

## Significant additional capacity

**6.2 GW**

commissioned in 2025  
o/w 2.4 GW in the US,  
1.6 GW in Europe, 1.6 GW  
in Latam, 0.6 GW in AMEA

**57.2 GW**

total installed capacity

**7.9 GW**

under construction

## More integrated in markets where we have recently been expanding

**Brazil:** commissioning of our largest onshore windfarm in the world (856 MW)

**India:** award of our first BESS project (280 MW)

**Chile:** Lile New battery project at the former Mejillones coal plant, (140 MW / 802 MWh)

**UAE:** 1.5 GW solar PPA signed

## A global leader in green PPAs

**4.8 GW**

of PPAs signed in 2025,  
up 11% y-o-y

**#1 in corporate PPAs**

In 2025 and over last  
15 years (Source: BNEF)

# A PIVOTAL YEAR IN BELGIUM



## Flexible assets

Commissioning of  
**Flémalle CCGTs** (875 MW)  
And **Vilvoorde battery**  
(200 MW/800 MWh)

## Nuclear

- **Successful execution** of works at **Tihange 3** and **Doel 4** now operated via quasi regulated JV
- **Payment** of the second and **final instalment** for the transfer of waste liabilities
- **No merchant nuclear** output in Belgium since December 2025





# FY 2025 RESULTS

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**PIERRE-FRANÇOIS RIOLACCI**

EVP in charge of Finance,  
ESG and Procurement



# FINANCIAL PERFORMANCE HIGHLIGHTS

## Solid EBIT progress and excellent cash flow delivery

- EBIT (excluding Nuclear) at €8.8bn, up 2% organically, with a strong H2 2025.
- Excellent cash generation with CFFO at €13.6bn, up €0.6bn vs previous year.
- Net financial debt up €5.7bn due to nuclear agreement in Belgium.
- Economic net debt down €2.7bn. Stable credit ratio, well below 4x threshold.

**Proposed dividend at  
€1.35**

## FY RESULTS

€bn, unaudited figures<sup>1</sup>

	Actual	Δ Gross	Δ Organic <sup>2</sup>
EBITDA (excl. Nuclear)	13.4	0%	+3%
EBIT (excl. Nuclear)	8.8	-2%	+2%
NRlgs	4.9	-0.6	
NIgs	3.8	-0.3	
CFFO <sup>3</sup>	13.6	+0.6	
Capex <sup>4</sup>	7.9	-2.0	
Net Financial Debt	38.9	+5.7	
Economic Net Debt	45.2	-2.7	
Economic Net Debt / EBITDA	3.1x	+0.0x	

1. Unaudited figures through the presentation

2. Organic variation = gross variation without scope and foreign exchange effects

3. Cash flow from Operations = Free Cash Flow before Maintenance Capex and nuclear provisions funding

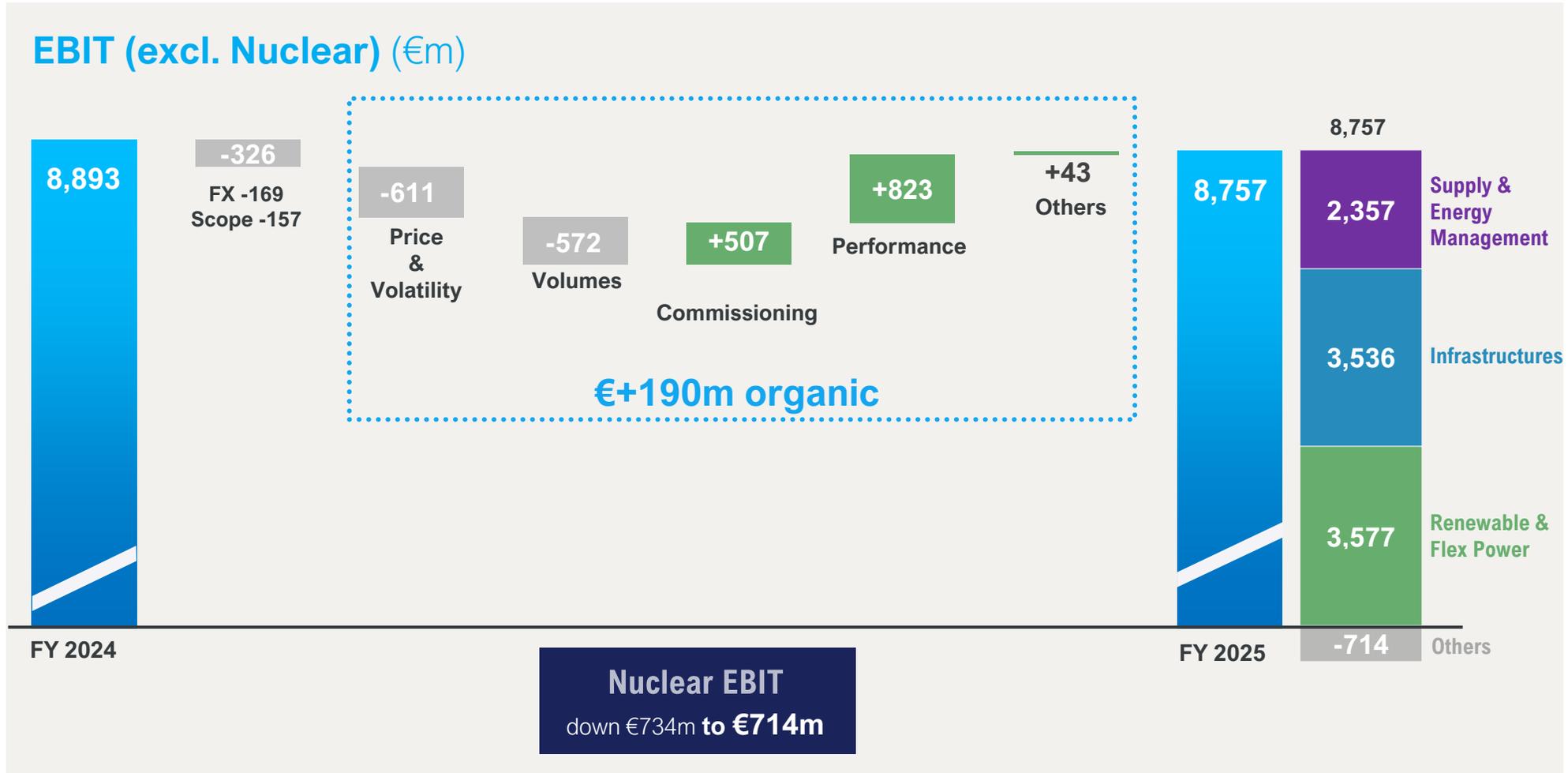
4. Including maintenance capex. Growth capex: net of DBSO and US tax equity proceeds, including net debt acquired



# EBIT EVOLUTION ANALYSIS

## Growth Momentum

Sustained by Investments & Operational Excellence



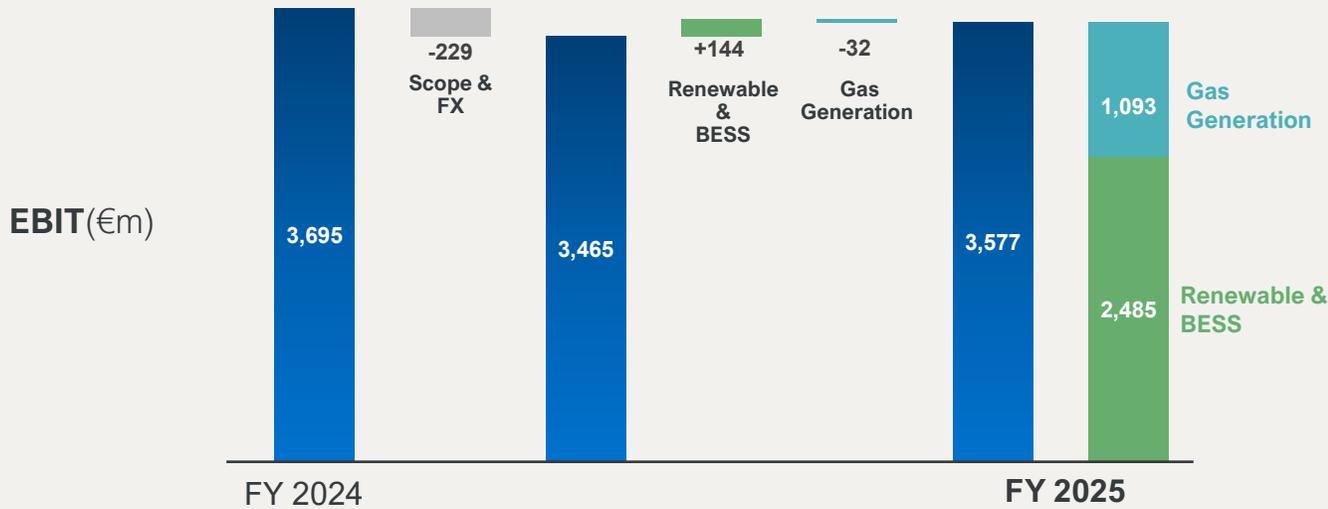
**Nuclear EBIT**  
down €734m to **€714m**



# RENEWABLE & FLEX POWER

Investments and performance actions delivering strong contribution

**+3%**  
organic variance

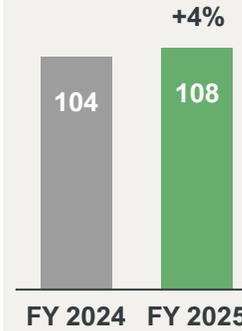


**Scope & FX:** €-101m FX impact (BRL&USD), €-129m scope effect with coal exit and geographical refocus.

**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.

**ACHIEVED PRICES<sup>1</sup>**  
HYDRO CNR FRANCE  
(€/MWh)



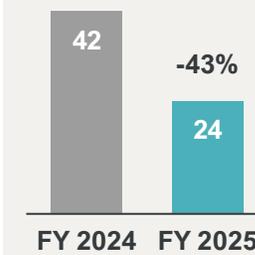
**OUTRIGHT VOLUMES**  
HYDRO FRANCE  
(TWh)



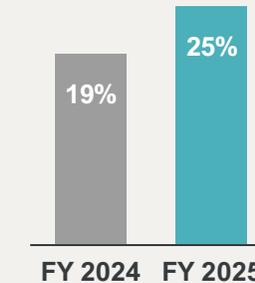
**CAPACITY ADDITIONS<sup>2</sup>**  
(GW)



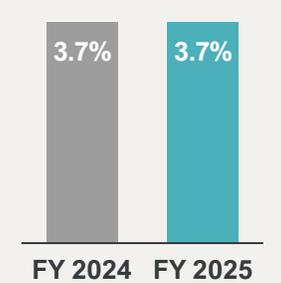
**GAS GEN EUROPE**  
AVERAGE CAPTURED  
SPARK SPREADS  
(€/MWh)



**GAS GEN EUROPE**  
LOAD FACTOR  
(%)



**GAS GEN - UNPLANNED**  
UNAVAILABILITY  
(%)



1. Before hydro tax

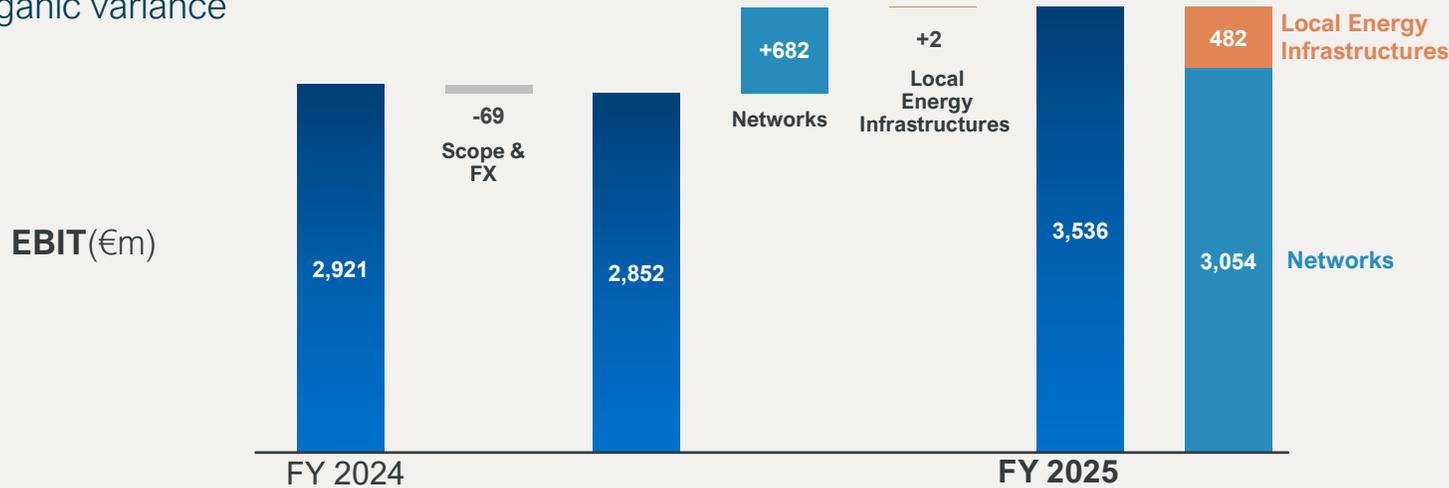
2. Capacity additions for Renewable & BESS



# INFRASTRUCTURES

## Organic growth underpinned by Networks

**+24%**  
organic variance



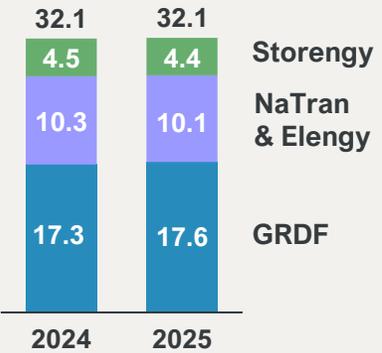
**Scope and FX:** mostly negative impact from BRL

**Networks:**

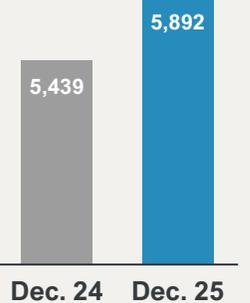
- Positive impact of new tariffs in France, Europe and Latin America
- Colder climate in France & Europe & organic growth in Latam
- Contribution from investments (€+97m) and from performance (€+101m)

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

**FRENCH RAB<sup>1</sup>**  
(€bn)



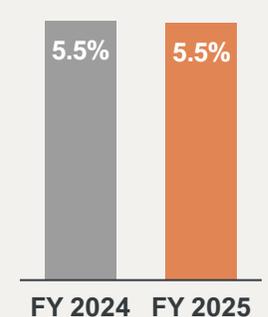
**POWER TRANSMISSION LENGTH**  
(km)



**BIOMETHANE PROD. CAPACITY CONNECTED TO FRENCH NETWORKS**  
(TWh/y)



**LEI EBIT MARGIN**  
(EBIT/Revenue)



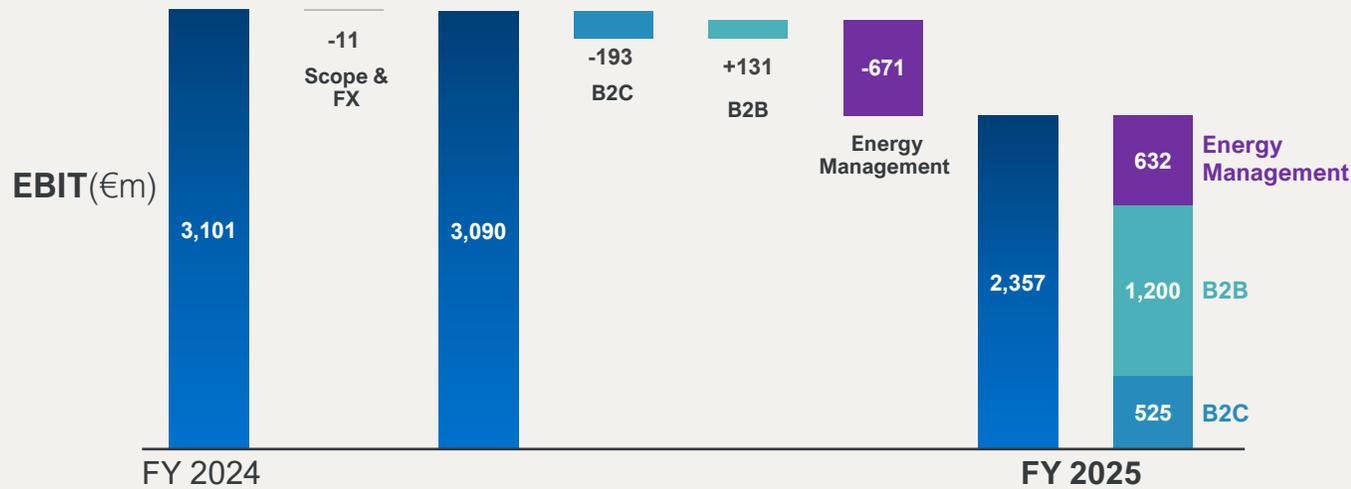
1. RAB as of January 1<sup>st</sup> with 2025 RAB not totally finalized yet



# SUPPLY & ENERGY MANAGEMENT

2025 reflects market normalization, yet commercial momentum remains strong

**-24%**  
organic variance



**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.

Key Energy Management drivers <sup>1</sup> (€/MWh)			FY 2025	Var.
Gas drivers	Price	TTF (€/MWh)	36	+2
	Spread	PEG-TTF (€/MWh)	-0.9	-0.5
	Volatility	TTF (€/day)	1.2	-0.2
Power drivers	Price	Germany (€/MWh)	87	-1
	Spread	France / Germany (€/MWh)	-27	-14
	Volatility	Germany (€/day)	0.9	-0.5

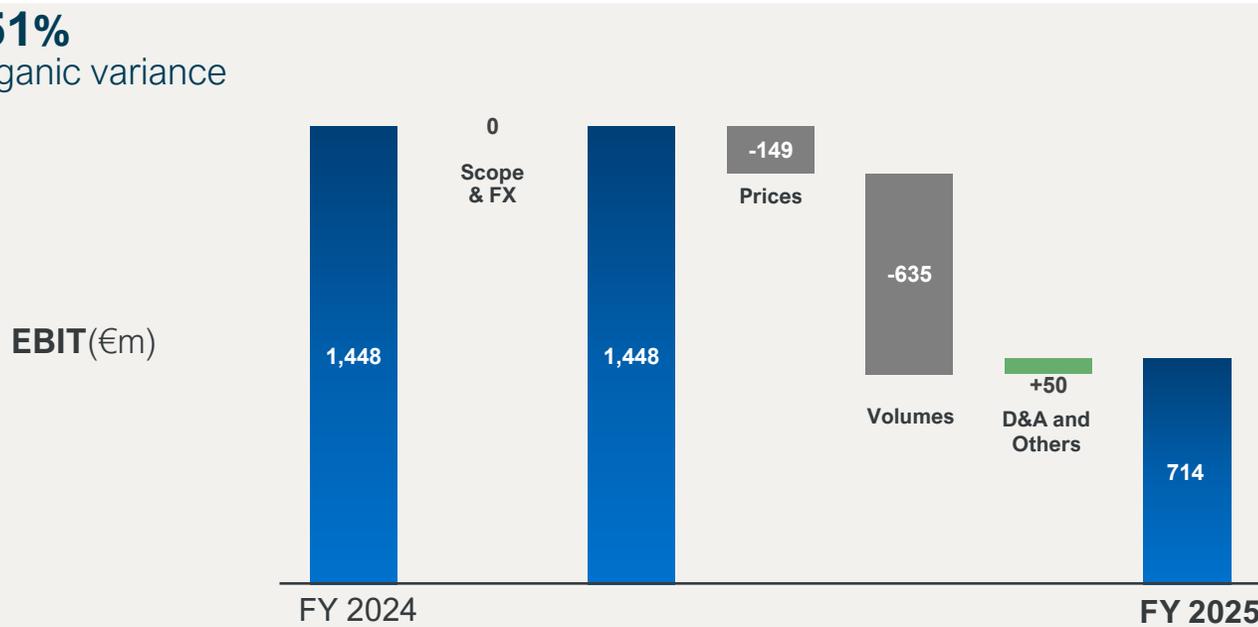
<sup>1</sup> Average monthly value (Month Ahead for Gas and Year Ahead for Power)



# NUCLEAR

Year-on-year decline reflecting the impact of nuclear phase-out, lower prices and high availability

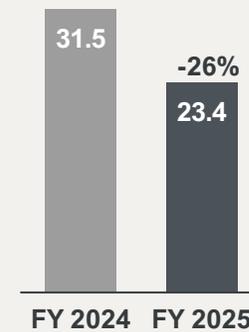
**-51%**  
organic variance



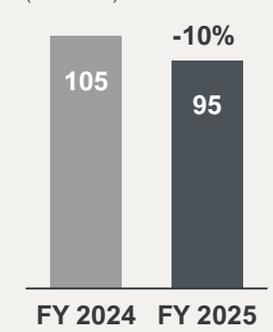
**Prices:** lower average achieved prices in France & Belgium, partly offset by lower G2 tax in Belgium

**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

**VOLUMES BE+FR @SHARE**  
(TWh)



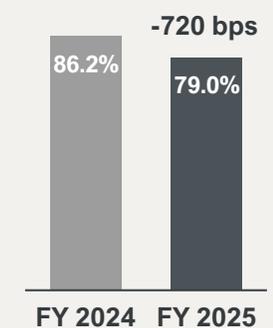
**CAPTURED PRICES<sup>1</sup>**  
(€/MWh)



**NUCLEAR TAX BELGIUM**  
(€m)



**AVAILABILITY BELGIUM**  
(%)



1. before nuclear tax in Belgium and inframarginal rent cap.

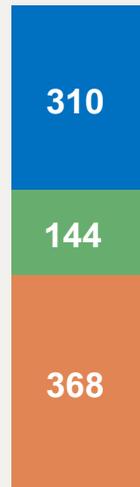


# OUTSTANDING PERFORMANCE CONTRIBUTION

All  
performance  
engines at  
work

2025 progress

€823m



- Operational excellence
- Culture & competitiveness
- Loss-making activities

## Operational excellence

- Renewables : PPA renegotiations, asset optimizations
- LEI : contract portfolio cleaning, pricing improvements
- Others: margin efficiency and lifetime extension for Flex Power, procurement, ...

## Culture & Competitiveness (C2)

- LEI: removal of France management layer
- Frugality actions focusing on travel, consulting and events
- Ramping up of efficiency measures in digital and other support functions

## Loss-making activities

- Main contribution from turnaround of EV Box and Retail Energy Saving Certificates (CEE).
- Most actions are already executed, limiting further effects in 2026–2028



# OVERVIEW OF P&L FROM EBITDA TO NET INCOME

## From EBITDA to NRlgs

(€bn)	FY 2025	FY 2024	Delta
<b>EBITDA</b>	<b>14.7</b>	15.6	-0.8
<b>D&amp;A and others</b>	<b>(5.3)</b>	(5.2)	-0.0
<b>EBIT</b>	<b>9.5</b>	10.3	-0.9
<b>Recurring financial result<sup>1</sup></b>	<b>(2.0)</b>	(1.9)	-0.1
<b>Recurring income tax</b>	<b>(1.6)</b>	(2.0)	+0.4
<b>Minorities &amp; Others</b>	<b>(0.9)</b>	(0.9)	-0.1
<b>NRlgs</b>	<b>4.9</b>	5.5	-0.6

1. Mainly cost of net debt + unwinding of discount on long-term provisions

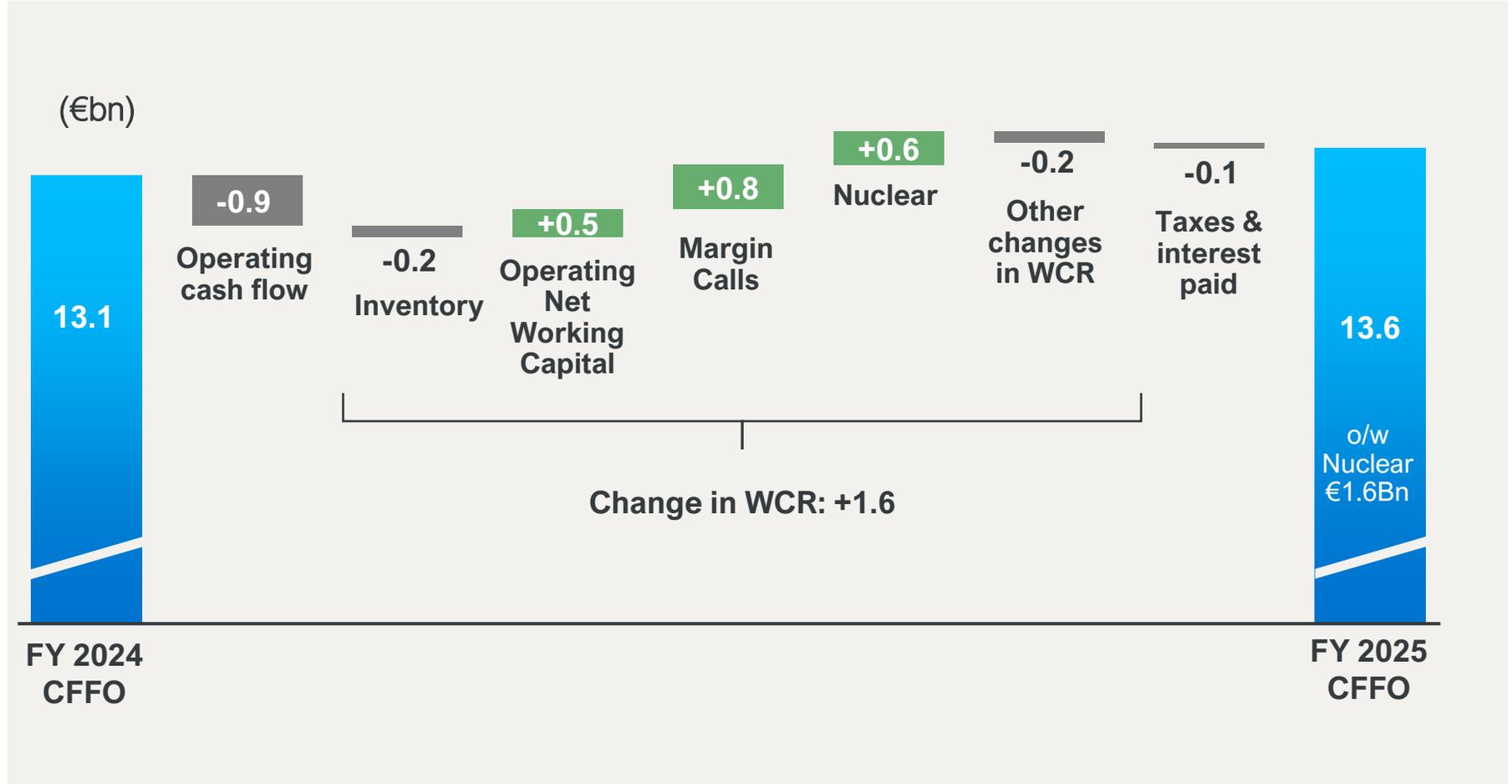
## From NRlgs to NIgs

(€bn)	FY 2025
<b>NRlgs</b>	<b>4.9</b>
<b>Impairment</b>	<b>(0.8)</b>
<b>Restructuring costs</b>	<b>(0.3)</b>
<b>Others</b>	<b>0.0</b>
<b>NIgs</b>	<b>3.8</b>



# CASH FLOW FROM OPERATIONS

Excellent cash generation supported by positive WCR dynamics



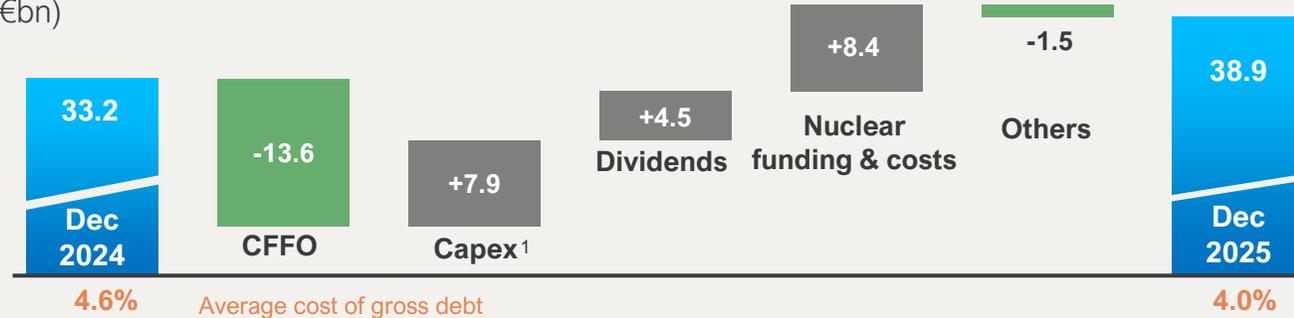


# STABLE CREDIT RATIOS, RATING MAINTAINED

Delivering strong cash flow to fund investments & dividends

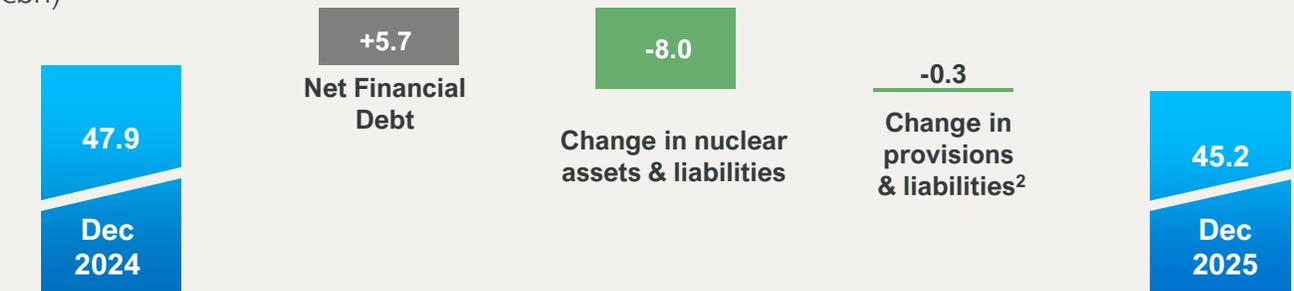
## Net Financial Debt

(€bn)



## Economic Net Debt

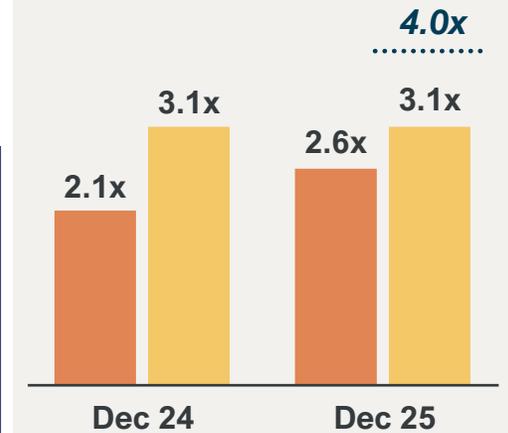
(€bn)



<sup>1</sup> Growth + maintenance Capex, net of sell-downs and US tax incentives, including net debt acquired

<sup>2</sup> Change in provisions (excluding nuclear, net of tax) & liability

## Leverage ratios



● Net Financial Debt / EBITDA  
● Economic Net Debt / EBITDA

## Rating

'Strong investment grade' maintained



# UK Power Networks: acquiring the best-in-class regulated power distribution network in the UK

26 February 2026





# AGENDA

## **PART 1**

FY 2025  
Results

## **PART 2**

**UK Power Networks**

**01 PERFECT  
STRATEGIC FIT**

**02** Valuation and  
financing plan

## **PART 3**

**Medium-term outlook**

**01** Strategic overview

**02** Capital allocation  
and outlook

**03** Concluding remarks  
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# PERFECT STRATEGIC FIT

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**CATHERINE MACGREGOR**

CEO

# ENERGY AT TOP OF COUNTRIES' AGENDAS

## Energy Transition continuing momentum

**Electrification** is underway, molecules are here to stay  
**Flexibility** to bolster **system resilience**  
Maximized by **power grid** strengthening

## Geopolitical uncertainty on the rise

More **frequent** political and **geopolitical turbulence**  
**Europe:** Energy Transition, security and affordability  
**Balanced geographical mix** is crucial



ENGIEs “Best Energy transition Utility”  
profile more pertinent than ever

# DECISIVE MOVE TOWARDS OUR BEST ENERGY TRANSITION UTILITY AMBITION

Unique opportunity to  
**rebalance ENGIE**  
portfolio towards  
**power networks**

**Growing, regulated**  
predictable cashflows  
to enhance our  
**Utility profile**

**Bolstering our**  
presence in the UK,  
now our  
**2<sup>nd</sup> largest country**

**Earnings accretive**  
from first full-year,  
with **dividend policy**  
and **rating unchanged**



**Delivering on our mid-2024 pledge to  
expand in power networks in Europe**

# UK POWER NETWORKS, BEST-IN CLASS REGULATED POWER DISTRIBUTION NETWORK IN THE UK

Leading DNO in UK,  
across 3 licenses (East of England,  
London and South-East of England)

**192,000km**

Network length

**76%**

Underground lines

**71TWh**

Annual power distributed

**8.5m**

Customers



Track record of  
outstanding safety &  
operational performance

#1

Over the first two years ED2, UKPN achieved best-in-class **11.5% RoRe**

#1

Best DNO in Ofgem's broad measure of **customer satisfaction (94.2%)**

#1

Leading innovation with **#1 in the UK for smart grid capabilities<sup>1</sup>**

Mar-2024/25 key  
indicators

+14%

**£9.2bn**

RAV<sup>2</sup> end-March  
2025

**£10.5bn**

RAV<sup>2</sup> estimated  
end-March 2028

**£1.3bn**

Capex

**£1.4bn**

CFFO<sup>3</sup>

**6,500 professionals, recognised for  
their expertise, excellence & commitment.**

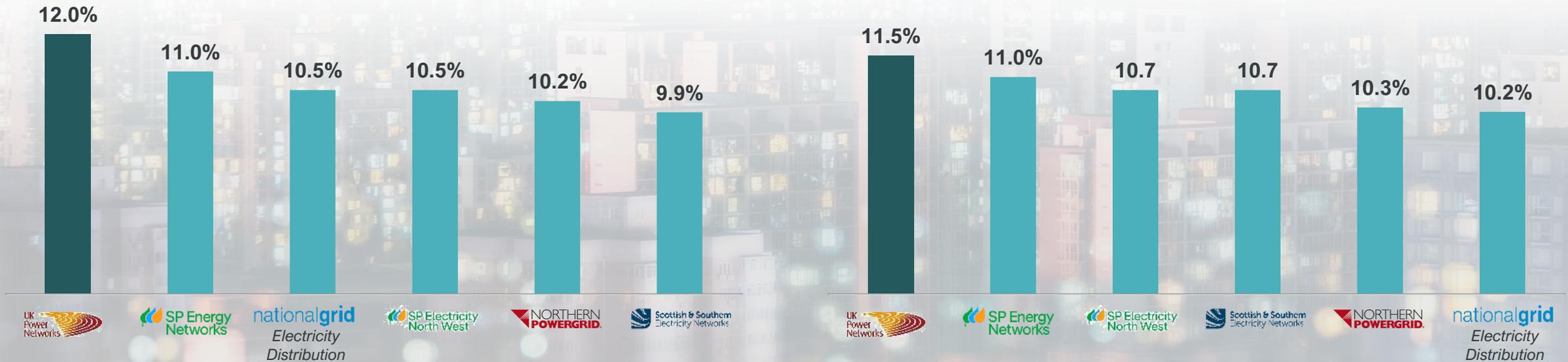
1. Singapore Power Group's Smart Index  
2. Regulatory Asset Value  
3. Cash Flow From Operations = Free Cash  
Flow before Maintenance Capex

# A DECADE OF TOP PERFORMANCE AMONGST UK POWER DNOs

## Track record of Outstanding Performance over RII0-ED1 & the first two years of RII0-ED2

RoRE<sup>1</sup> over RII0-ED1 (2015/16-2022/23)

RoRE<sup>1</sup> over the first two years of RII0-ED2 (2023/24-2024/25)



# STRONG MOMENTUM FOR ENERGY TRANSITION

Energy Transition at the heart of government **Clean Power 2030** Action Plan:

- Aiming for **low-carbon share of generated power to rise to >95% by 2030**
- With **Carbon emissions reduction of 70%**
- Legally binding **Net Zero target by 2050**

**Massive electrification of usage expected, boosting networks investments**

**x2 by 2050<sup>1</sup>**

**Electricity generation** expected in the UK

**x2 by 2050<sup>2</sup>**

**Electricity demand** expected in the UK

Boosting both **expansion of electricity networks** and **reinforcement of existing networks**

**£45-60bn by 2050<sup>2</sup>**

**Load related capex in distribution networks**

1. Source: « Future Energy Scenarios », National Energy System Operator  
2. National Infrastructure Commission, February 2025

# UK REGULATION: STABILITY, PERFORMANCE, CUSTOMER-ORIENTED

A regulation that brings **stable** and **predictable cash-flows** with **outperformance** shared with customers

## 01 **Stability & transparency**

**Promoting investment, protecting consumers'** interests, with long-term planning to meet demand growth

## 02 **Inflation & volume protection**

**Inflation-linked** returns and **volume-risk shields** with revenue adjustments

## 03 **Incentives mechanism**

**Totex** and operational performance

**Customer satisfaction** metrics





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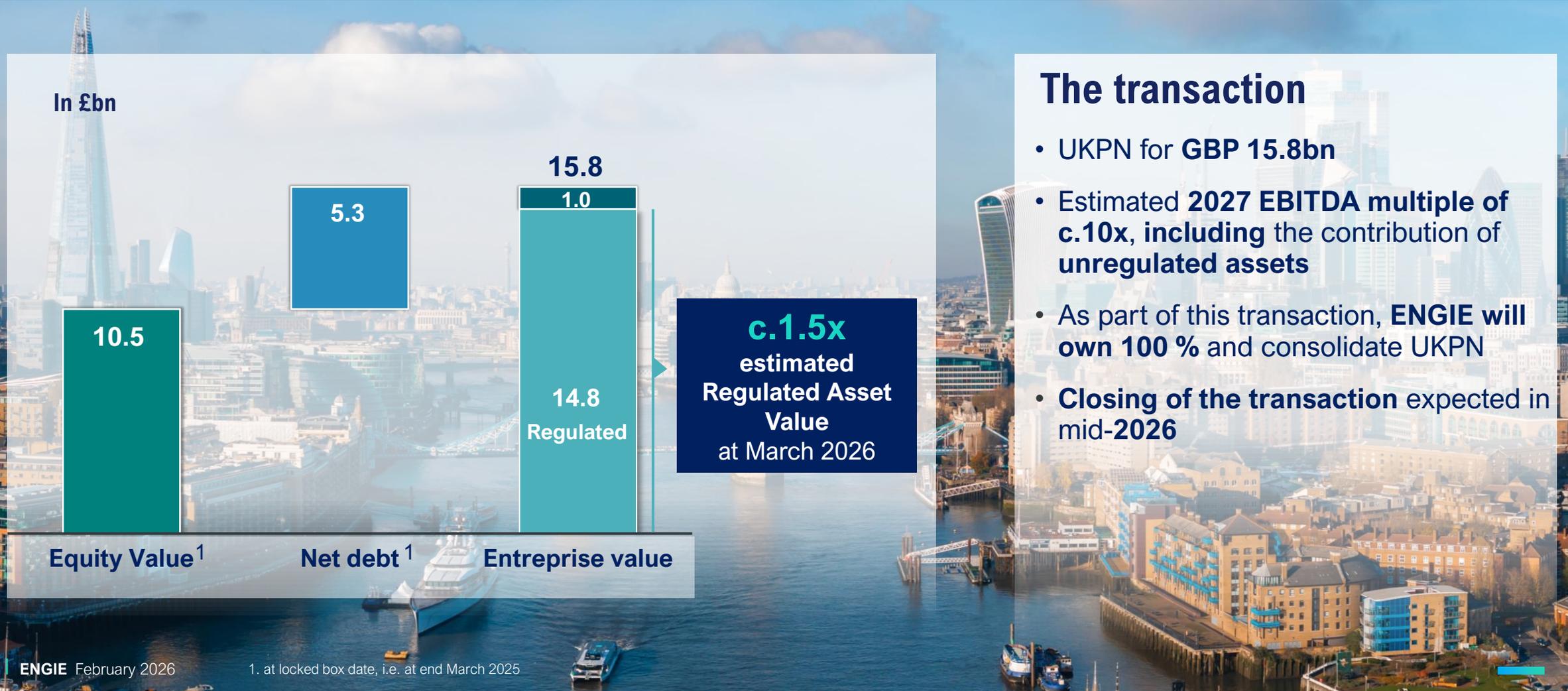
# VALUATION AND FINANCING PLAN

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**PIERRE-FRANÇOIS RIOLACCI**

EVP in charge of Finance,  
ESG and Procurement

# KEY VALUATION METRICS



# UK POWER NETWORKS: SOLID FINANCIAL RESULTS AND OUTLOOK

## UKPN's full-year financials (April to March)

£bn	03/22	03/23	03/24	03/25
<b>EBITDA</b>	1.3	1.4	1.2	1.8
<b>EBIT</b>	0.9	1.0	0.7	1.4
<b>Net Income</b>	0.3	0.6	0.3	0.9
<b>CFFO</b>	1.2	1.1	1.0	1.4
<b>Totex</b>	0.9	1.0	1.1	1.3
<b>Gross capex<sup>1</sup></b>	0.9	0.9	1.1	1.3
<b>RAV</b>	7.2	8.1	8.6	9.2

## Strong outlook

**£2.2bn** gross capex over April 26 to March 28

**£10.5bn** RAV at end-March 2028

**Strong** EBIT growth over April 26 to March 28

**Mid-single digit growth** bottom line expected in the long-term

# FINANCING PLAN SUPPORTED BY STRONG BALANCE SHEET

## Financing plan

~€12bn

~€2bn

~€3bn

~€4bn

Up to  
€3bn

Financing Needs

Senior Debt

Hybrids

Disposals

Equity issue  
through an ABB

Accretive from year 1

And maintain **Strong investment grade**



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# STRATEGIC OVERVIEW

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**CATHERINE MACGREGOR**

CEO

# ENGIE TODAY

## RENEWABLES & FLEX POWER

**103** GW

installed capacity  
o/w 57 GW Renewables and BESS

## NETWORKS

**€32**bn  
Gas RAB

## LOCAL ENERGY INFRASTRUCTURES

**372**  
DHC Networks

## SUPPLY & ENERGY MANAGEMENT

**500** TWh

Sold o/w 232 TWh  
power B2B/B2C



# INFRASTRUCTURES AND RENEWABLE & BESS, THE TWO PILLARS OF OUR INVESTMENT STRATEGY

## 2026-28 Total CAPEX<sup>1</sup>

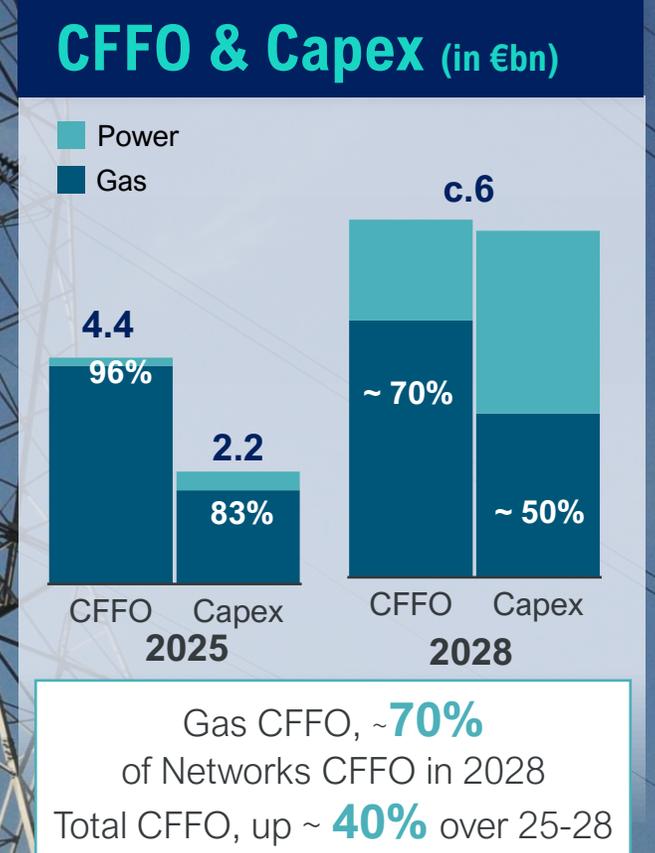
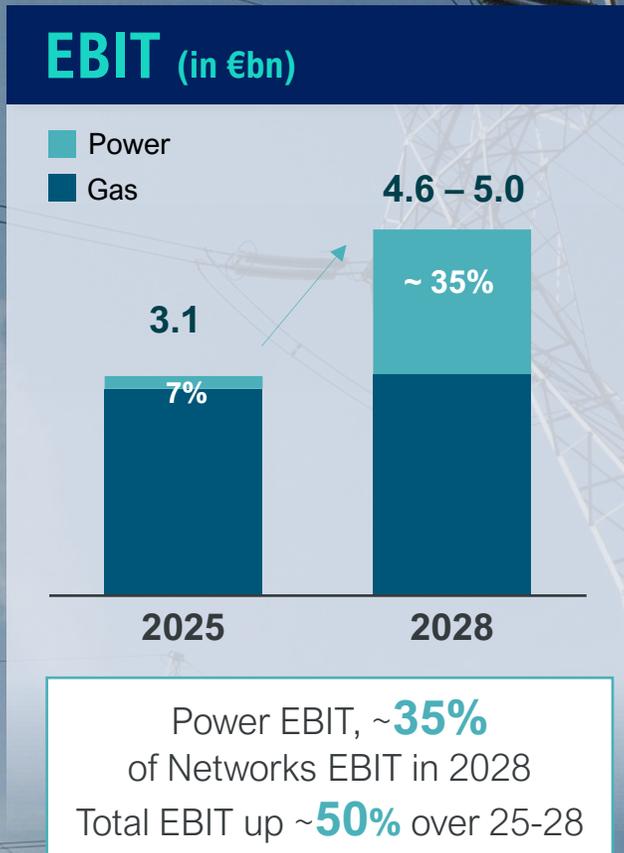
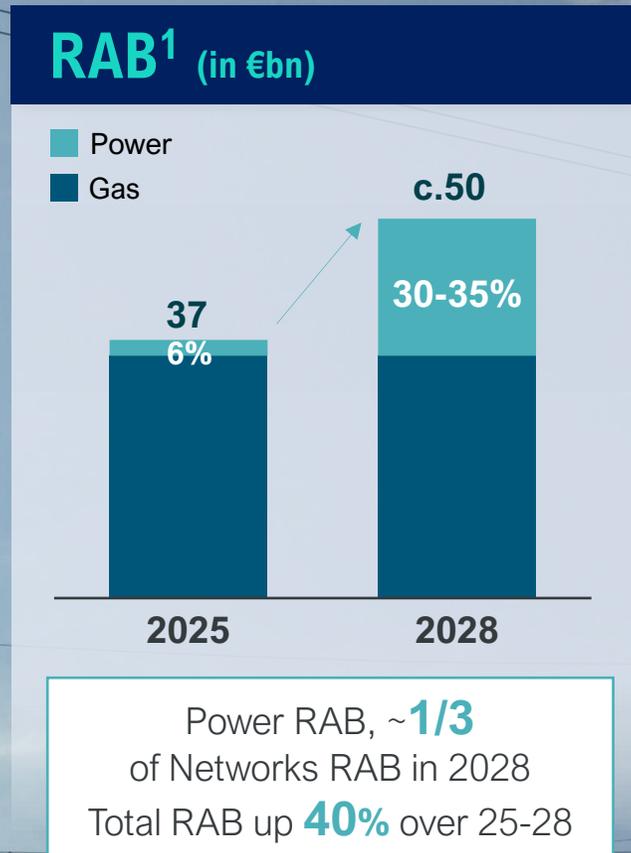


Renewables & BESS  
~ 44%

Infrastructures  
~ 45%

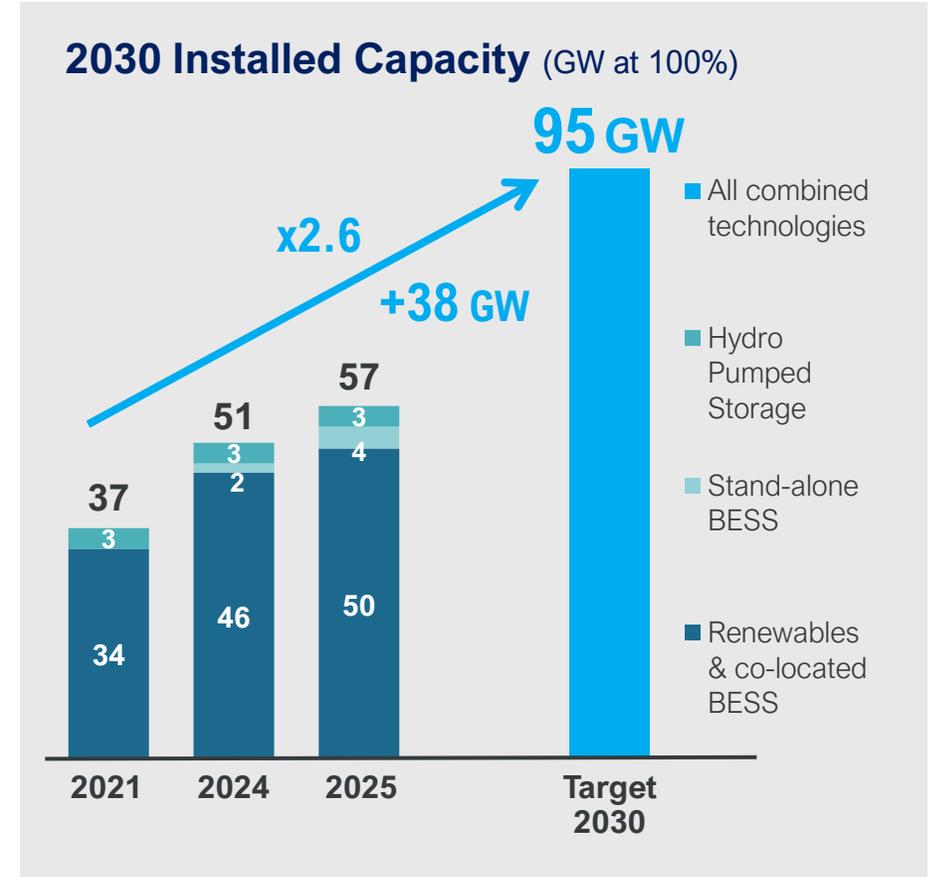
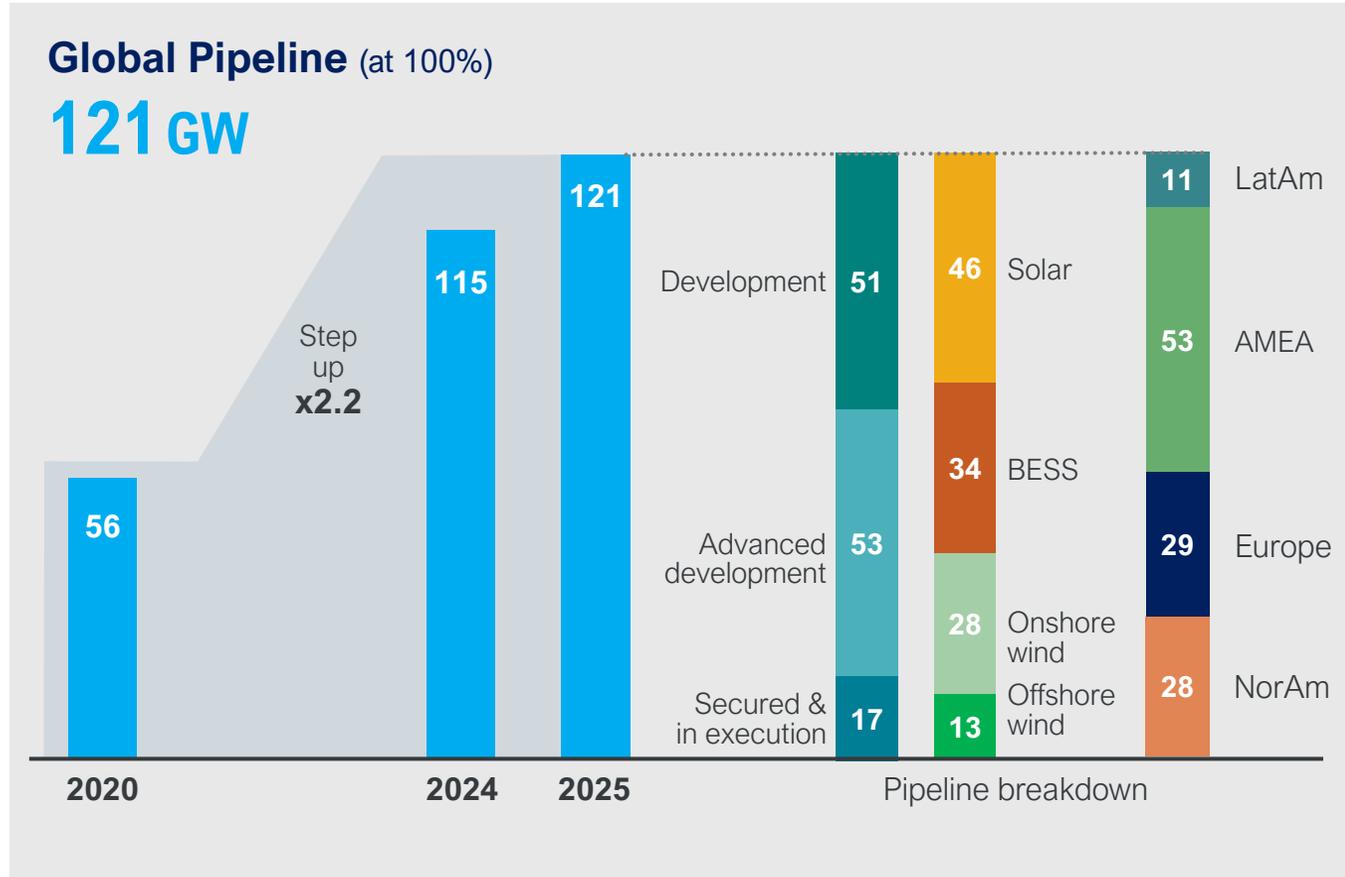
**DYNAMIC CAPITAL ALLOCATION**  
with ~90% in  
renewables, batteries  
and Infrastructures

# NETWORKS, BEST OF BOTH WORLDS: STRONG CASHFLOW FINANCING GROWTH



<sup>1</sup> and quasi-RAB from southam assets

# 95 GW RENEWABLES AND STORAGE 2030 TARGET CONFIRMED BENEFITING FROM GROWING AND BALANCED PIPELINE



# TECH AND DATA CENTERS: CAPITALIZING ON OUR UNIQUE SKILLSET TOWARDS OUR 2030 TARGETS

## SPEED TO CONNECTED LAND

**3-4 GW**

datacenter load co-sited  
by 2030

## SPEED TO ADDITIONAL POWER

**5 GW**

renewable and BESS  
enabled by 2030

## RELIABLE & COST-EFFECTIVE POWER SUPPLY

**50 TWh**

power delivered by 2030

**6 GW pipeline<sup>1</sup>**

Advanced

Early Stage

RoW

EU

NORAM

Maturity

Region

**6 GW** of PPAs  
contracted in total end  
2025 with tech & data  
center sectors

Carbon Free Electricity  
Manager Germany  
**Google**

# STEADY GROWTH IN EBIT EXCLUDING NUCLEAR FROM 2025

**7%** EBIT<sup>1</sup> CAGR  
over 2025-28

Driven by investment  
& performance plan

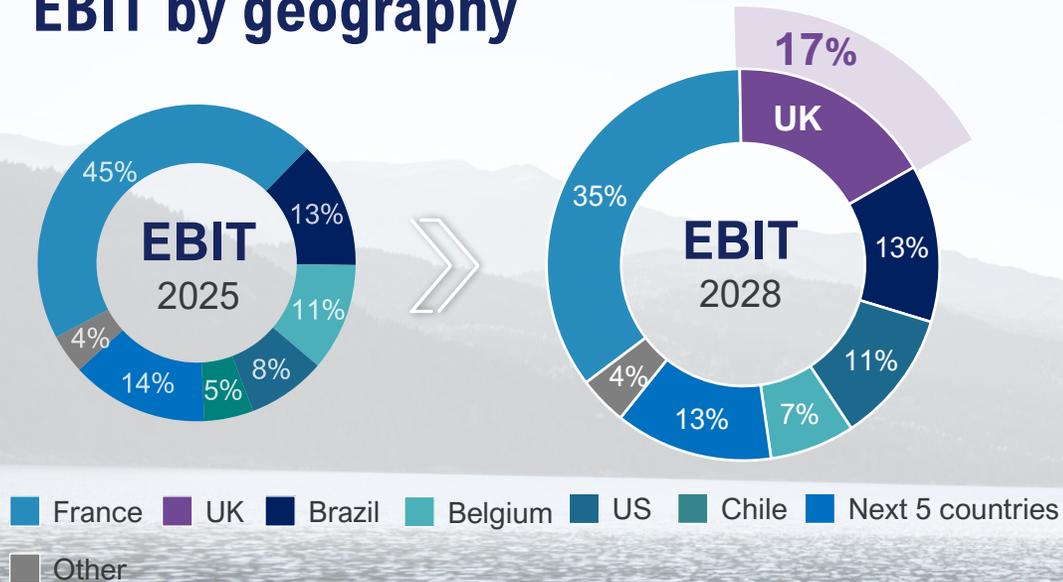
1. EBIT (excluding Nuclear)

**€0.8 to 1.0bn**  
Performance plan  
2026-2028 contribution

**€2.7 to 3.1bn**  
2026-2028 contribution from  
investments including UKPN

# MORE BALANCED GEOGRAPHICAL FOOTPRINT, UK NOW OUR 2<sup>ND</sup> COUNTRY

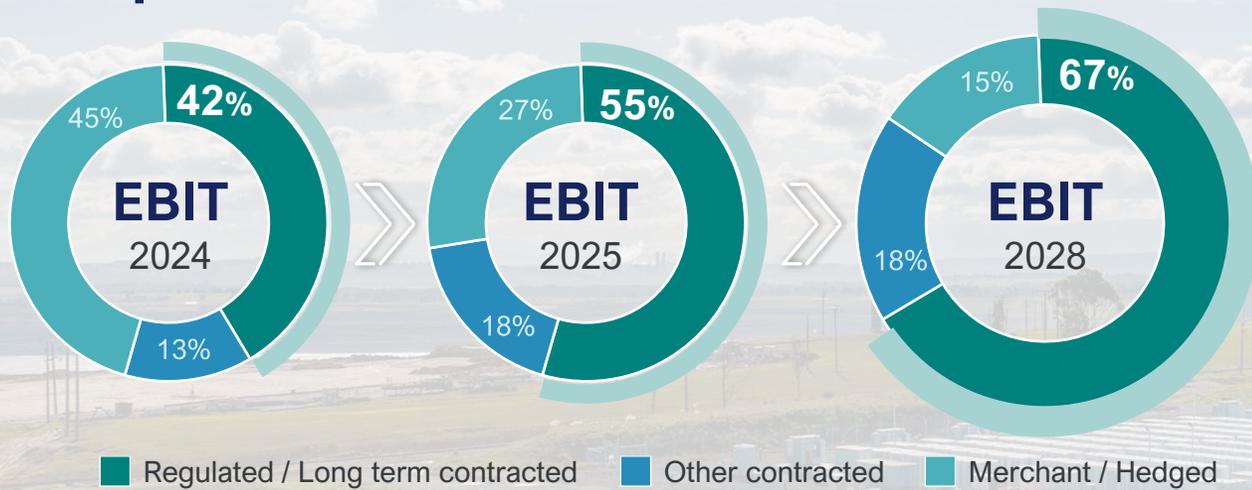
## EBIT by geography



- Top **5 countries** in **3 regions** (Europe, Latam, Noram)
- **UK** becomes our **2<sup>nd</sup> country** with a presence across the whole value chain (R&F, SEM and Networks)

# IMPROVED RISK PROFILE, WITH GREATER PREDICTABILITY

## Risk profile



- **67% EBIT** regulated & long term contracted in 2028 up from 42% in 2024
- **15% merchant exposure** in 2028 down from 45% in 2024

# ENGIE IN 2030

## RENEWABLES & FLEX POWER

**95** GW

Renewables and storage  
installed capacity

## INFRASTRUCTURES

**€60**bn

RAB &  
Capital employed

**10,000**km  
transmission  
lines

**50**TWh  
of Biomethane capacity  
connected to French  
networks

**550**  
DHC

## SUPPLY & ENERGY MANAGEMENT

**300** TWh

Power sales B2B/B2C



# 2026-2028: MID-SINGLE DIGIT EARNINGS TRAJECTORY

**NRIGs**

**2025**

**€4.9bn**

**2026**

**€4.6 to 5.2bn**

**2027**

**€4.9 to 5.5bn**

**2028**

**€5.2 to 5.8bn**

## DIVIDEND POLICY

Dividend policy reaffirmed

Payout: **65-75%** based on NRIGs

Floor of **€1.10**

## CREDIT RATING

‘Strong investment grade’

Economic net debt/EBITDA ceiling at **4.0x**

1. Main underlying assumptions are presented in additional material



# AGENDA

## PART 1

FY 2025  
Results

## PART 2

UK Power Networks

**01** Perfect  
strategic fit

**02** Valuation and  
financing plan

## PART 3

**Medium-term outlook**

**01** Strategic overview

**02 CAPITAL ALLOCATION  
AND OUTLOOK**

**03** Concluding remarks  
and Q&A





# CAPITAL ALLOCATION AND OUTLOOK

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**PIERRE-FRANÇOIS RIOLACCI**

EVP in charge of Finance,  
ESG and Procurement



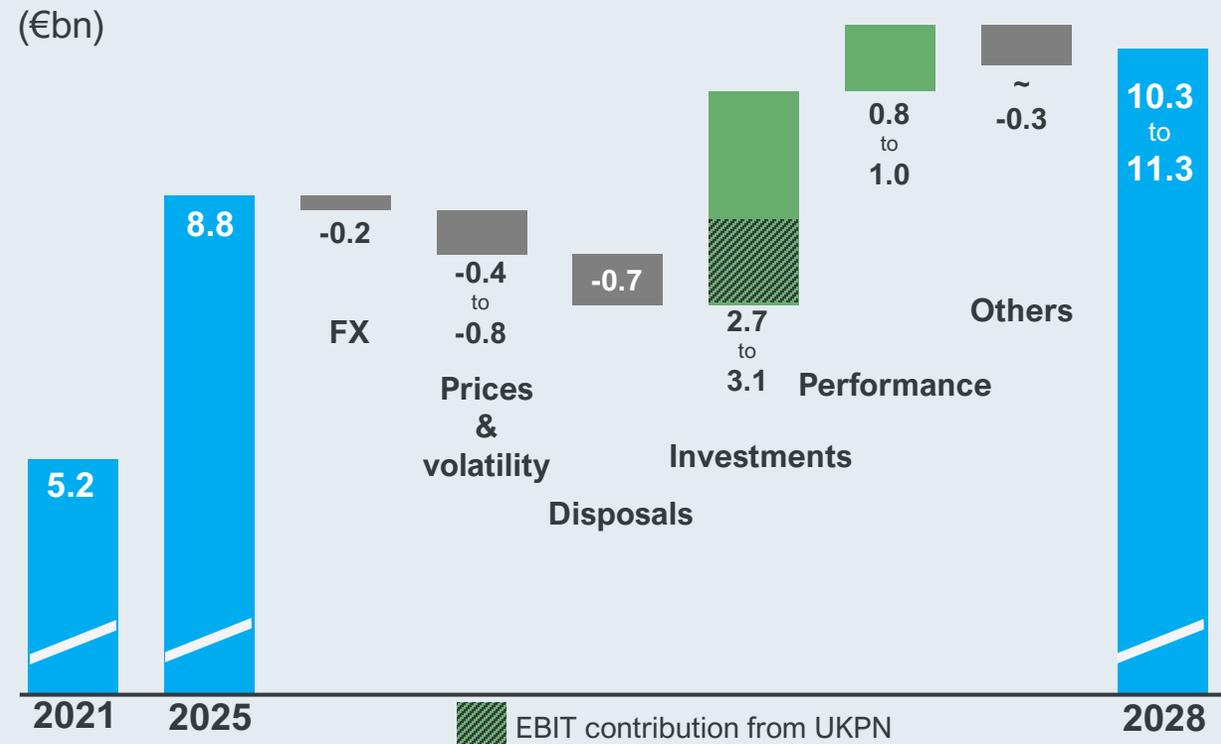
# DELIVERING ON THE GROWTH BLUEPRINT

## Dynamic Trajectory

**7%** EBIT<sup>1</sup> CAGR  
over 2025-28

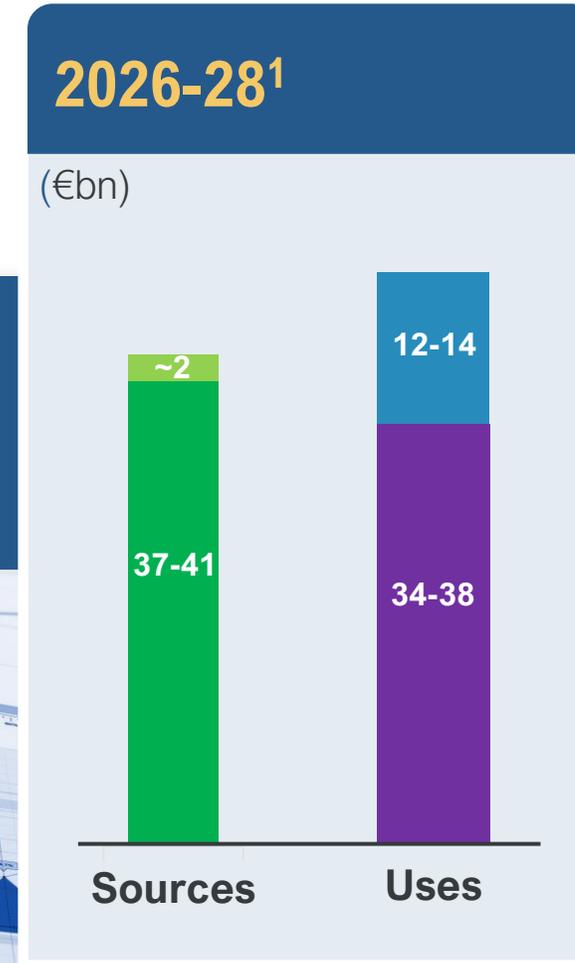
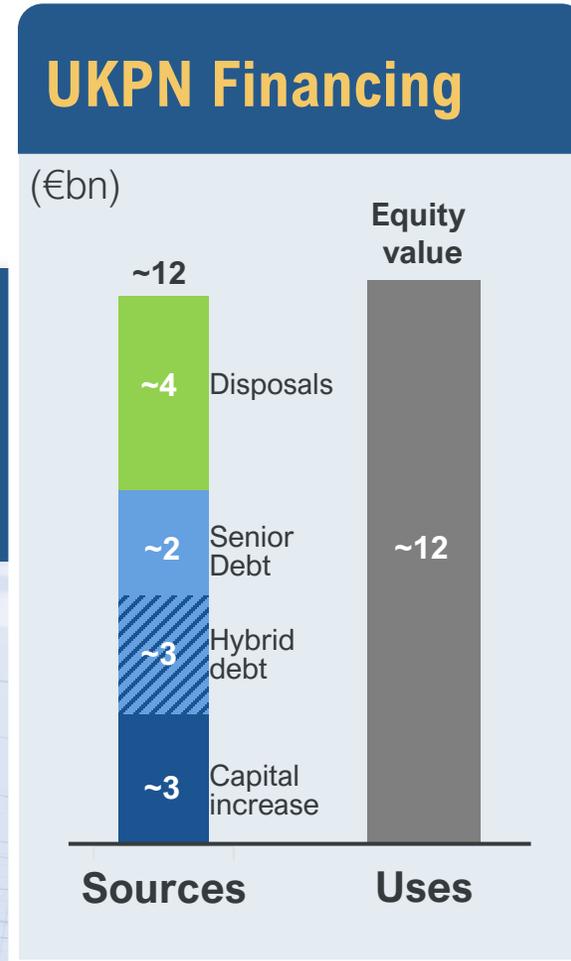
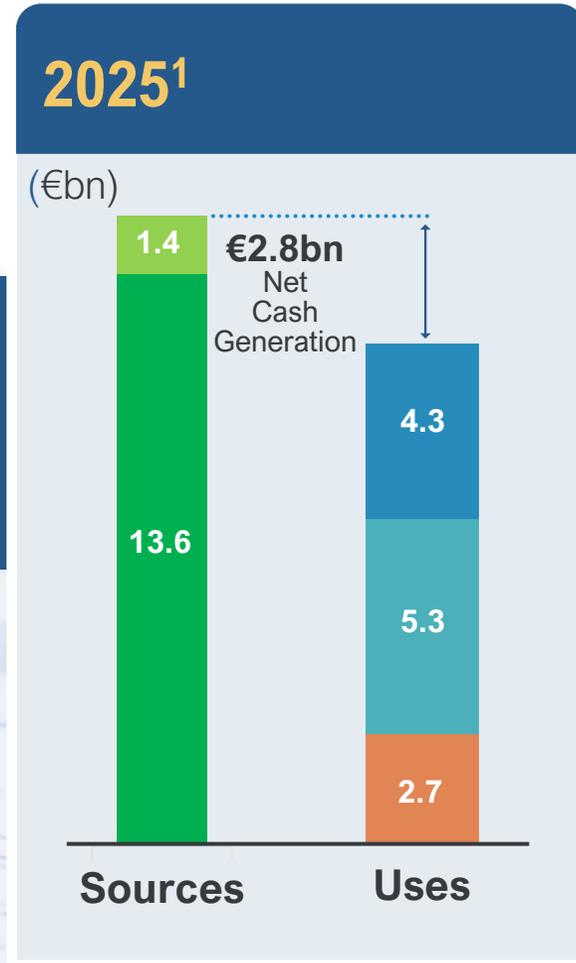
Driven by investment &  
performance plan

## 2025-28 EBIT<sup>1</sup> evolution



1. EBIT (excluding Nuclear)

# € CASH EQUATION & ACQUISITION FINANCING



- CFFO
- Disposals
- Maintenance Capex
- Growth Capex<sup>2</sup>
- Dividends & others
- UKPN
- Maintenance & Growth Capex<sup>2</sup>

1. Financial equation (excluding Nuclear phase-out & UKPN Acquisition price & Financing)
2. Growth capex net of sell down, US tax equity proceeds and including net debt acquired

# DOUBLE REBALANCING TOWARDS REGULATED INFRASTRUCTURES AND POWER NETWORKS

## Networks capital employed

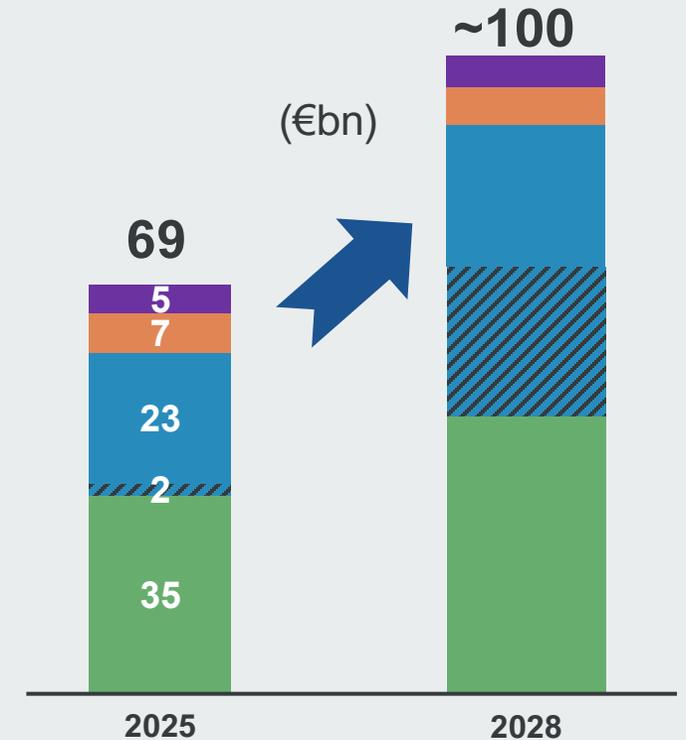
**Networks** capital employed moving from €25bn to ~€45bn

**Power Networks** ~50%

of Networks' capital employed by 2028



## Group Capital employed

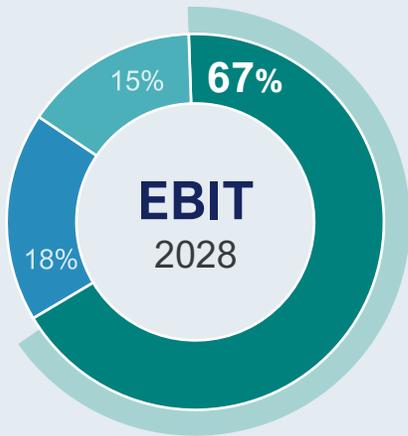


- Renewable & Flex Power
- Power Networks
- Gas Networks
- Local Energy Infrastructures
- Supply & Energy Management



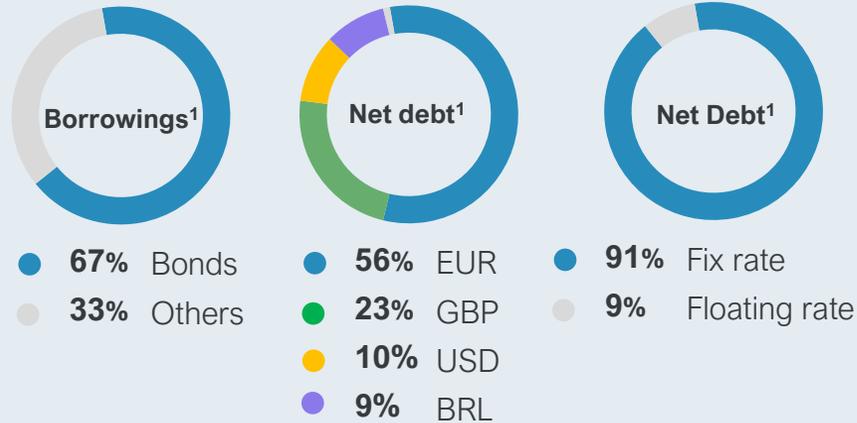
# IMPROVING RISK PROFILE, CREDIT METRICS & NET DEBT

## Risk Profile

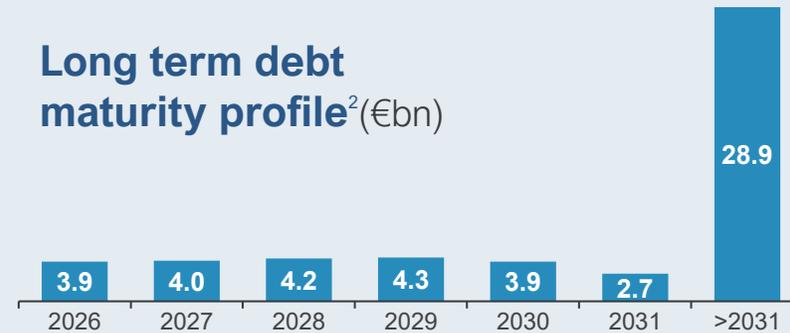


- Regulated / Long term contracted
- Other contracted
- Merchant / Hedged

## Targeted Financial Debt structure post acquisition<sup>1</sup>

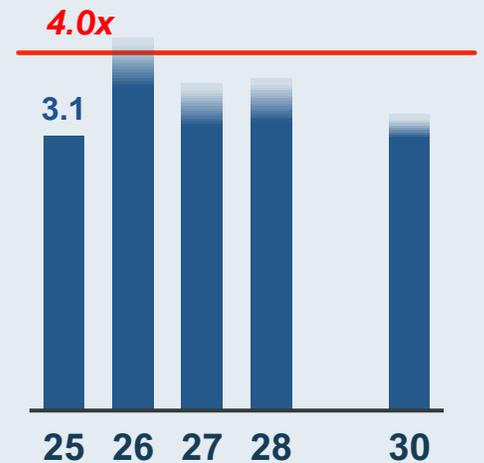


## Long term debt maturity profile<sup>2</sup>(€bn)



## Credit ratio

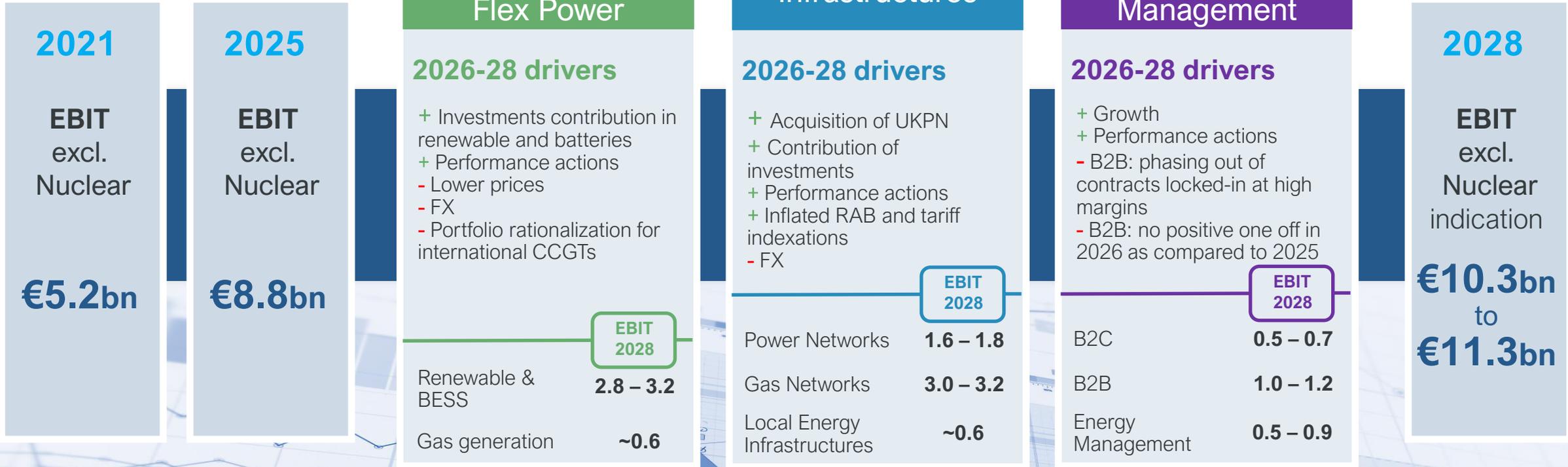
### Economic net debt / EBITDA



1. ENGIE financial debt (as of Dec 2025), plus €2.4bn senior debt to finance UKPN transaction, plus acquired net debt from UKPN (FY25), after hedging and without leases  
 2. Gross financial debt excluding/net of €5.7bn of NEU CP/US CP and €1.6bn drawn credit line



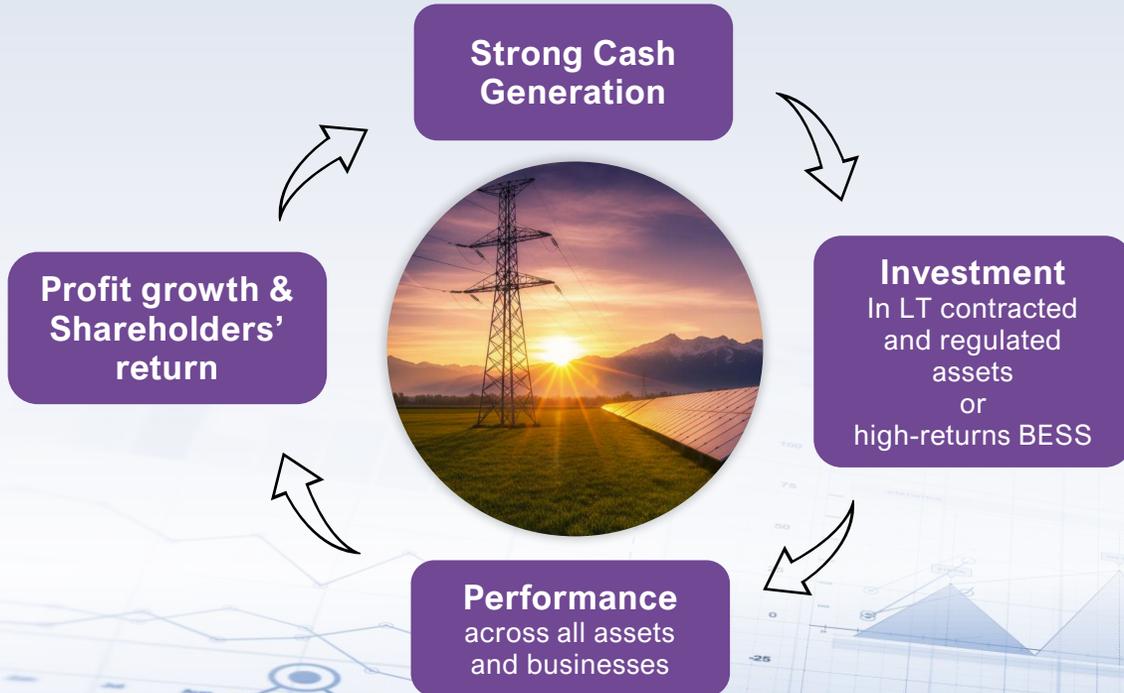
# EBIT DRIVERS BY ACTIVITY





# STRENGTHEN FINANCIAL PROFILE SUPPORTING LONG-TERM VALUE CREATION

## Capital Allocation Framework



## Optimized framework supporting long term performance

### Leveraging improved risk profile to:

- Preserve strong investment grade
- Reduce cost of capital

### Compelling shareholders' returns

#### Selective value-accretive capital deployment to:

- Drive sustained EPS Growth
- Maintain a disciplined dividend pay-out ratio

# 2026-28 FINANCIAL OUTLOOK<sup>1</sup>

2021	2025	2026	2027	2028
<b>EBITDA excl nuclear</b> <b>€9.2bn</b>	<b>EBITDA excl nuclear</b> <b>€13.4bn</b>	<b>EBITDA excl nuclear indication</b> <b>€13.8 to 14.8bn</b>	<b>EBITDA excl nuclear indication</b> <b>€15.3 to 16.3bn</b>	<b>EBITDA excl nuclear indication</b> <b>€16.0 to 17.0bn</b>
<b>EBIT excl nuclear</b> <b>€5.2bn</b>	<b>EBIT excl nuclear</b> <b>€8.8bn</b>	<b>EBIT excl nuclear indication</b> <b>€8.7 to 9.7bn</b>	<b>EBIT excl nuclear indication</b> <b>€9.8 to 10.8bn</b>	<b>EBIT excl nuclear indication</b> <b>€10.3 to 11.3bn</b>
<b>NRIGs</b> <b>€2.9bn</b>	<b>NRIGs</b> <b>€4.9bn</b>	<b>NRIGs</b> <b>€4.6 to 5.2bn</b>	<b>NRIGs</b> <b>€4.9 to 5.5bn</b>	<b>NRIGs</b> <b>€5.2 to 5.8bn</b>

## Shareholder returns

### Dividend policy

Payout: **65-75%** based on NRIGs (total Group, including nuclear)

Floor of €1.10 as of 2025

## Credit Rating

**‘Strong investment grade’**

Economic net debt/EBITDA ceiling at 4.0x

1. Main underlying assumptions are presented in additional material



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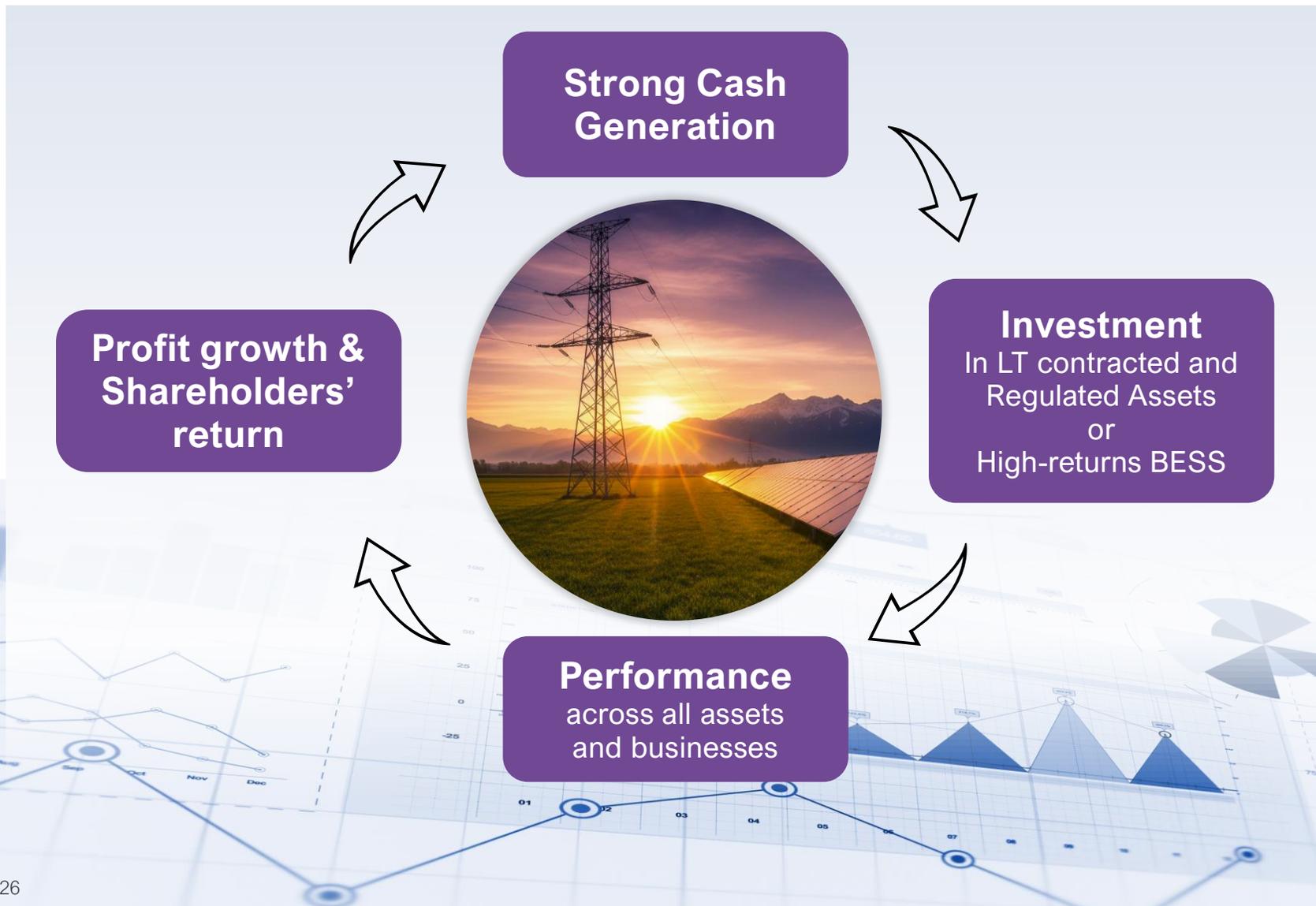


# CONCLUDING REMARKS

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**CATHERINE MACGREGOR**  
CEO

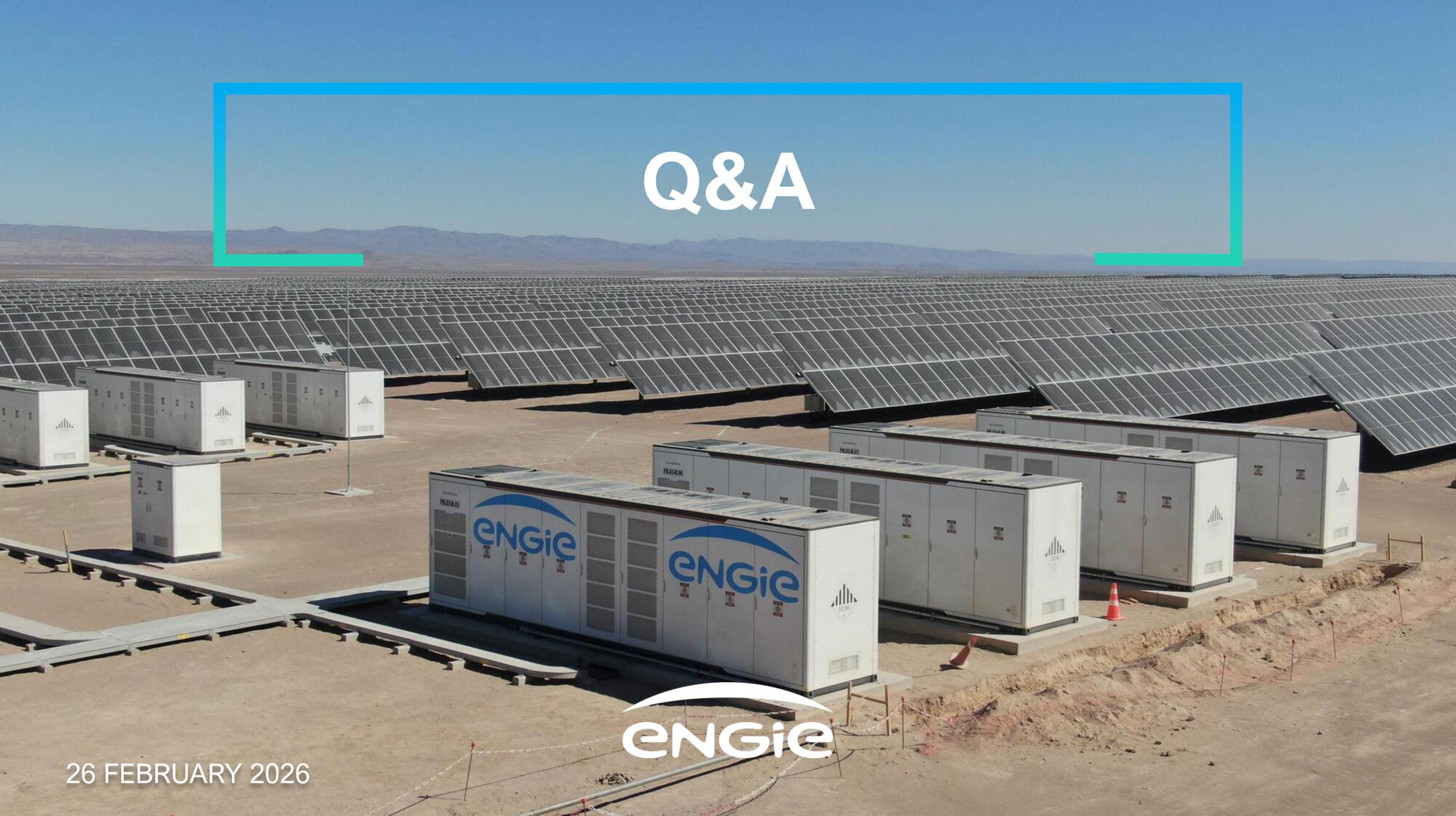
# OUR CAPITAL ALLOCATION FRAMEWORK





# Best energy transition utility

# Q&A



26 FEBRUARY 2026



# FY 2025 Results &

# UK Power Networks acquisition

26 February 2026

