CREDIT OPINION
3 March 2026

Update

Send Your Feedback

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

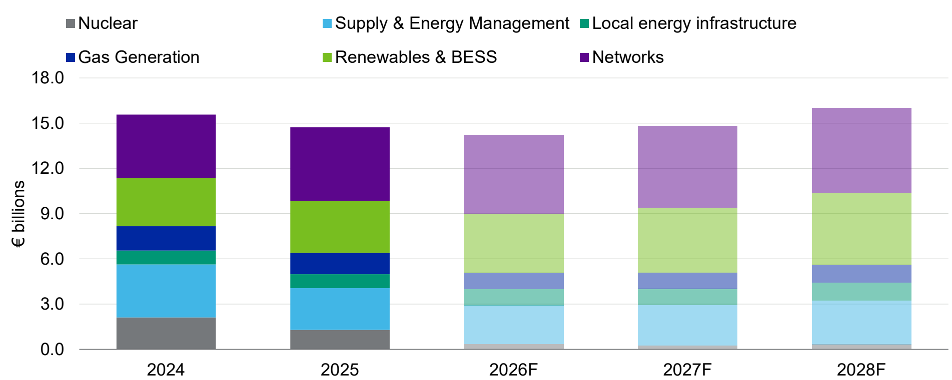
Update following ratings affirmation

Summary

The credit quality of ENGIE SA (ENGIE, Baa1 stable) is underpinned by the group's large scale and geographical diversification and the prevalence of regulated and contracted activities (about 60% of EBITDA in 2025; expected to rise to about 70% by 2028), which support cash flow stability. At the same time, the rating remains constrained by (1) the earnings volatility stemming from the exposure to merchant power generation, and to energy management and trading activities; and (2) the execution risks associated with its large capital expenditure programme.

On 26 February 2026, we affirmed the group's ratings, following the acquisition announcement of UK Power Networks Holdings (UKPN Holdings), the owner of three electricity distribution networks in the UK, for a purchase price of (equity value) of £10.5 billion. Whilst the transaction will modestly strengthen the group's business risk profile, this will be somewhat moderated by (1) the scale of UKPN Holdings within the wider ENGIE group; and (2) the presence of external debt at UKPN Holdings. Although ENGIE's FFO/net debt is likely to fall below our revised ratio guidance of 17% over 2026-27, we expect that the company will take actions, as may be appropriate, to strengthen its financial profile by 2028.

Exhibit 1
We expect growth in networks and renewables to offset the decline in the contributions from nuclear and energy trading in 2026-28
EBITDA split by activity, in € billions



The 2026-28 forecasts represent Moody's forward view and not the view of the issuer.
Source: Moody's Ratings

Credit strengths

» Large scale and geographical diversification

» Prevalence of regulated and contracted activities (about 60% of EBITDA in 2025, expected to rise to about 70% by 2028), which supports cash flow stability

Credit challenges

» Earnings volatility stemming from the exposure to merchant power generation, and energy management and trading activities

» Execution risks associated with large capex programme

» Weak credit metrics after the acquisition of UKPN Holdings and reliance upon asset disposals, among other, to strengthen the group's financial profile

Rating outlook

The stable outlook reflects our expectation that the company will take actions, as may be appropriate, to strengthen its financial profile so that its credit metrics will recover to the levels commensurate with the Baa1 rating, namely FFO/net debt of at least 17%, by no later than 2028.

Factors that could lead to an upgrade

Because credit metrics will be weak in the next 18 months following the acquisition of UKPN Holdings, upward pressure on ENGIE's ratings is currently not anticipated. Upward pressure could arise over time if ENGIE appeared likely to maintain FFO/net debt at or above 20% on a sustained basis.

Factors that could lead to a downgrade

ENGIE's ratings could be downgraded if the company's credit metrics appear unlikely to recover to levels commensurate with our guidance for the Baa1 rating by 2028.

Key indicators

Exhibit 2
ENGIE SA

	2021	2022	2023	2024	2025	2026F	2027F	2028F
(FFO + Interest) / Interest Expense	8.1x	6.3x	5.8x	4.8x	5.1x	4.5x - 5.5x	4.5x - 5.5x	4.5x - 5.5x
FFO / Net Debt	20.4%	23.2%	25.6%	22.6%	22.7%	14% - 15%	16% - 17%	17% - 18%
RCF / Net Debt	16.1%	16.9%	17.2%	14.3%	13.3%	10% - 11%	10% - 11%	11% - 12%

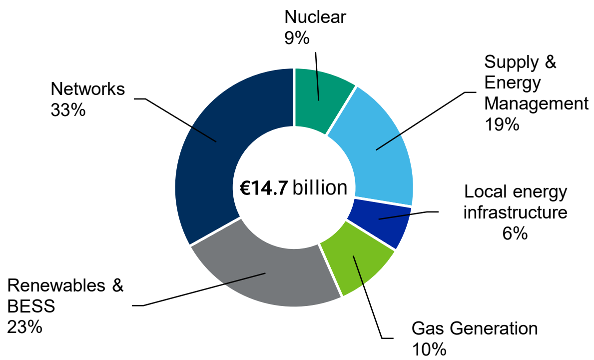
All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
The forecasts are Moody's opinion and do not represent the views of the issuer.
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

ENGIE SA is one of the largest European integrated utilities, with consolidated revenue of €71.9 billion and EBITDA of €14.7 billion in 2025. 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. Since 1 February 2025, the group's activities are organised into the following segments: 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 Global Energy Management and Sales (GEMS), as well as the former Retail operations; and Nuclear activities.

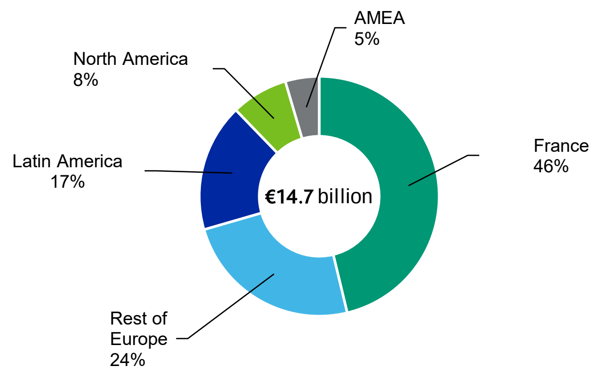
ENGIE is listed on Euronext Paris and Euronext Brussels, with a market capitalisation of around €69.7 billion as of 26 February 2026. It was 23.64% owned and 34.13% controlled by the Government of France (Aa3 negative) as of year-end 2025.

Exhibit 3
Business mix is tilted towards regulated and contracted activities ...
Breakdown of EBITDA by segment in 2025



Source: Company reports and Moody's Rating

Exhibit 4
... with Europe accounting for more than half of earnings
Breakdown of EBITDA by geography in 2025



Source: Company reports and Moody's Ratings

Detailed credit considerations

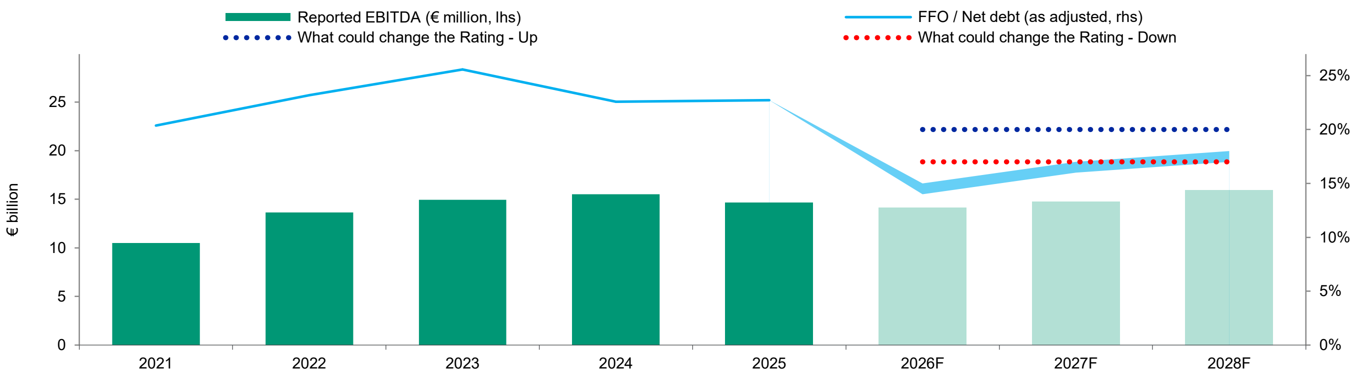
We expect ENGIE will be able to restore its Moody's adjusted FFO/net debt above 17% from 2028

ENGIE announced in February 2026 a strategic transaction to increase its exposure to regulated electricity networks through the acquisition of 100% of UKPN Holdings for a purchase price (equity value) of £10.5 billion. UKPN Holdings comprises three electricity distribution network operators (DNOs) and a utility network services company. The three DNOs operate as monopoly distributors and together serve around 8.5 million customers across London (2.4 million), the East of England (3.6 million) and the South East of England (2.4 million). UKPN is the second-largest electricity distribution group in Great Britain, with a combined regulatory asset value (RAV) of £9.2 billion as of March 2025.

The acquisition aligns with ENGIE's strategy to expand its portfolio of regulated assets and supports its longer-term objectives, including its net zero[1] target by 2045, and will make the UK the group's third-largest country exposure.

Given the size of the acquisition and the lower projected contribution from nuclear, supply and energy management activities, we anticipate weak credit metrics over 2026-27. However, we expect that the company will be able to restore its Moody's-adjusted FFO/ net debt above 17% from 2028 thanks to the balance-sheet strengthening measures announced in combination with the acquisition. These include a c. €3 billion equity issuance, c. €4 billion asset disposals, and c. €3 billion hybrids. We also expect that ENGIE would implement additional mitigating measures on a timely basis if required, for example if the execution of the planned asset disposal programme proved to be challenging or if the operating environment were to deteriorate.

Exhibit 5
We expect Moody's-adjusted FFO/net debt to recover in 2028 after weak 2026-27

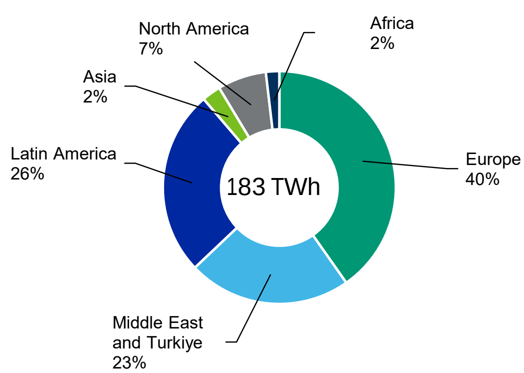


The 2026-28 forecasts represent Moody's forward view and not the view of the issuer.
Source: Moody's Ratings

Scale and diversification support cash flow stability

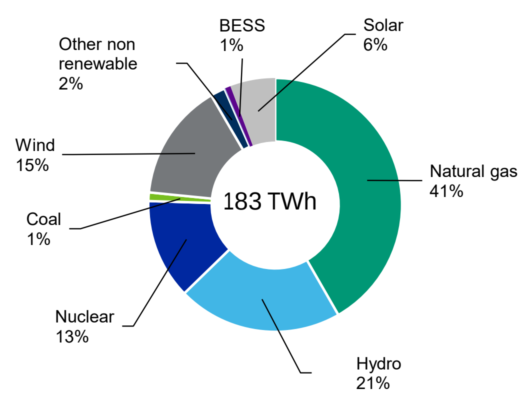
ENGIE's credit quality is underpinned by its large scale (total assets of €169 billion as of the end of December 2025) and diversification (by geography, business and asset type), which support the relative stability of its cash flow. In addition to geographical reach, ENGIE benefits from business diversification 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 59.6 gigawatts (GW) of installed capacity in operation (net ownership) at the end of December 2025, 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 6
ENGIE's generation business is diversified by geography ...
Electricity output (net ownership) by region for 2025



Source: Company reports

Exhibit 7
... and by fuel type
Electricity output (net ownership) by fuel for 2025



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 60% of EBITDA in 2025. In France, Networks (27% of EBITDA in 2025) includes gas transmission, distribution, storage and LNG terminals, with a combined regulated asset base (RAB) of €32.1 billion as of 1 January 2025. These activities operate under a well-established and transparent regulatory framework, thereby providing a good degree of stability and predictability in cash flow.

Exhibit 8

Regulated gas infrastructure in France (27% of group EBITDA in 2025) 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 2025 (€ billions)	€ 9.2	€ 17.6	€ 0.9	€ 4.4[5]
Regulatory determination	ATRT8	ATRD7	ATTM7	ATS3
Regulatory period	4 years (2024-28)	4 years (2024-28)	4 years (2025-29) [3]	4 years (2024-28)
WACC	4.10% (real, pre-tax)	4.00% (real, pre-tax)	6.10% (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 selected 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.
Source: Commission de Régulation de l'Energie, ENGIE and Moody's Ratings

The acquisition of UKPN Holdings will strengthen modestly ENGIE's business risk profile because it increases the group's exposure to regulated electricity networks in the UK, which benefit from an established and supportive regulatory framework. This is somewhat moderated by (1) the scale of UKPN Holdings within the wider ENGIE group, which we expect to contribute around 11% of consolidated EBITDA from 2027; and (2) the presence of external debt at UKPN Holdings, which restricts the net economic exposure of ENGIE and subordinates its access to UKPN Holdings' cash flows.

Contracted thermal and renewable generation (estimated at about 21% of EBITDA in 2025) 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 a third of the renewables output in 2025, 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 about 21% of ENGIE's EBITDA in 2025. These activities comprise mainly nuclear power plants in Belgium and hydro capacity in France (with a combined output of around 38 terawatt-hours [TWh] in 2025).

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 reduces 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 2025, the group sold in advance 66% of its 2026 nuclear and hydro output, 42% of its 2027 output and 19% of its 2028 output at average hedged prices of €81/megawatt-hour (MWh), €62/MWh and €62/MWh, respectively.

Merchant power generation is also subject to nuclear fleet availability. In 2025, the availability of the nuclear fleet decreased to about 79%, falling short of the historical standard of 90% and the 86.2% recorded in 2024. This decline was due to conformity outages at Tihange 3 and Doel 4 during the second and third quarters of 2025, prior to their contribution to the joint venture 50%-owned by ENGIE. Additionally, volumes declined due to the shutdown of Doel 1, Tihange 1, and Doel 2 throughout 2025. As a result, Nuclear EBIT fell to €714 million in 2025 from €1,448 million in 2024.

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. The agreement did not affect the scheduled phaseout of Electrabel SA's (Baa1 stable) other three reactors in the country in 2025, which significantly reduced the company's operations and earnings contribution from Belgium. The European Commission validated the agreement in February 2025. Subsequently, ENGIE and the Belgian government closed 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 was 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 occurred in October 2025, after the restart of the two nuclear plants.

Separately, the Supply & Energy Management activities, which benefited from global energy commodity market tensions, in particular in the B2B and Energy Management activities during 2022-23, have now normalized. EBITDA contribution has decreased from 31% in 2023 to 23% in 2024 and 19% in 2025. Looking ahead to 2028, the company expects the EBIT contribution from Supply & Energy Management activities to remain relatively stable compared to 2025. For Supply activities, the expected EBIT ranges from €0.5 billion to €0.7 billion for B2C, and €1 billion to €1.2 billion for B2B in 2028. For Energy Management activities, the expected EBIT ranges between €0.5 billion and €0.9 billion in 2028.

Strategy is focused on renewables growth and higher regulated exposure through the acquisition of UKPN, but capex programme has execution risks

In February 2026, ENGIE provided an update on its strategic plan for 2026-28, alongside announcing the acquisition of UK Power Networks. The updated plan now targets gross capital expenditures of €34 billion to €38 billion over 2026-28, with 44% allocated to Renewables & Battery Energy Storage Systems (BESS) and 45% to Infrastructures.

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 121 GW as of year-end 2025, the group now targets an increase in renewables and battery capacity from 57 GW in 2025 to 95 GW in 2030. The strategic plan also includes achieving 300 TWh of power sales in 2030 through B2B and B2C channels.

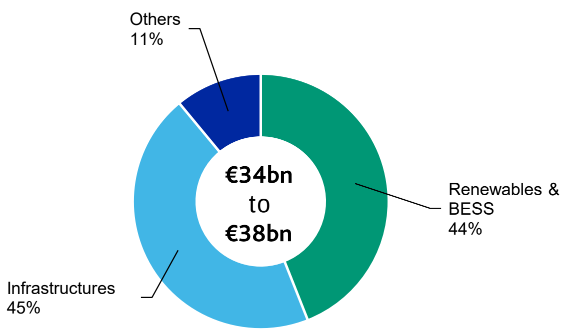
Over 2026-28, the expected contribution to EBIT from new investments, which include the distribution networks resulting from the UKPN acquisition, is projected to range from €2.7 billion to €3.1 billion. By 2028, the group anticipates EBIT, excluding nuclear activities, to be between €10.3 billion and €11.3 billion, up from €8.8 billion in 2025. ENGIE expects that the decrease in commodity prices and spreads will be offset by contributions from investments in renewables, batteries, and power networks, particularly following the UKPN acquisition, as well as by its performance plan.

Over the 2026–2028 period, ENGIE plans to execute asset disposals totaling approximately €6 billion, including about €4 billion linked to the funding of the UKPN acquisition.

Finally, ENGIE is targeting a positive EBIT impact of between €0.8 billion and €1.0 billion over 2026-28 from its performance plan. This will be achieved by turning around underperforming businesses and promoting synergies and improving the efficiency of support functions.

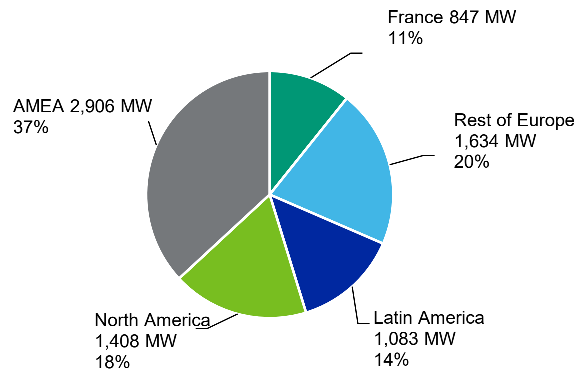
Overall, we expect the group's business risk profile to develop favourably over the planned period, with the shift away from volatile businesses resulting in greater cash flow stability. However, the capital investment programme has execution risks because of its overall scale, the share of investments 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 9
2026-28 Gross Capex Plan focuses on Renewables & BESS and Infrastructures
Split of Gross Capex Plan over 2026-28



Net of grants
Source: Company reports and Moody's Ratings

Exhibit 10
New generation to be mostly added in Europe and in AMEA
Likely commissioning of capacity under construction (at 100%) as of 31 December 2025



Source: Company reports

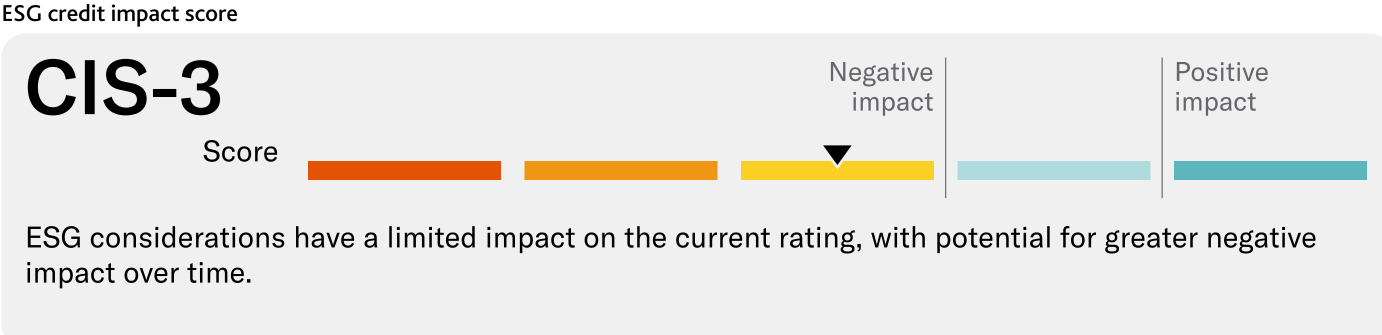
Ownership considerations

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 "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

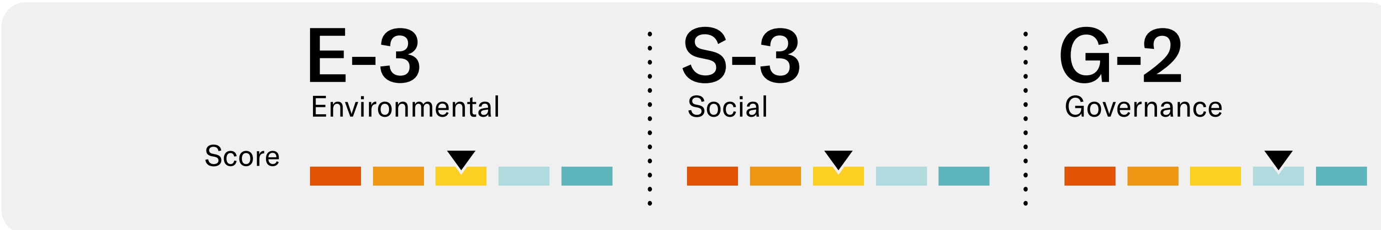
Exhibit 11
ESG credit impact score



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 (33% of group EBITDA in 2025) in a context of a law that targets carbon neutrality in France by 2050, and to gas fired generation (35% of power generation capacity in 2025), 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 in 2022. 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

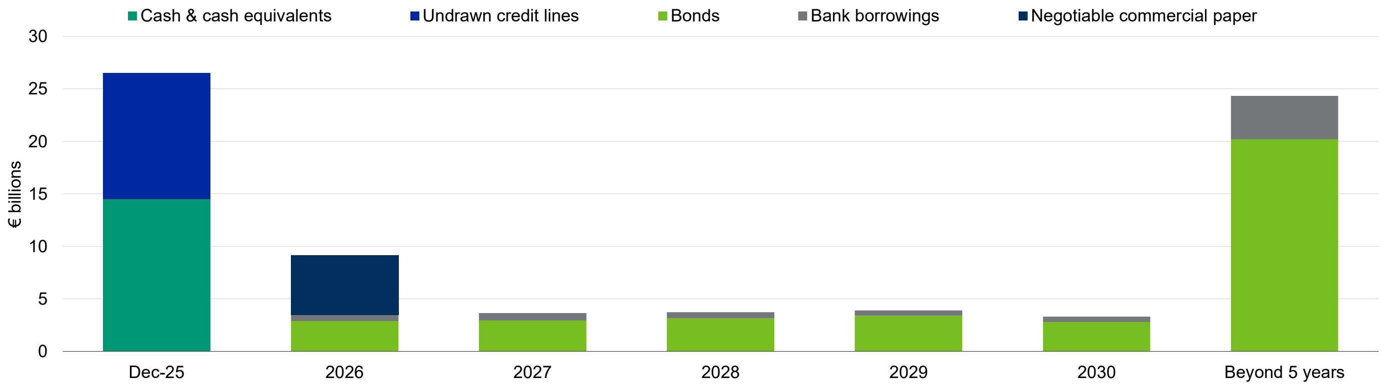
ENGIE's **G-2** score reflects neutral to low scores on financial strategy and risk management, management credibility and track record, organizational structure, compliance and reporting, which mitigate the moderate risk associated with board structure, policies and procedures, resulting from the substantial ownership by the French State (23.64% as of December 2025).

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 €14.5 billion of available cash and cash equivalents, and a total of €12 billion of undrawn credit facilities as of 31 December 2025. Together with strong cash generation, these sources are sufficient to cover the group's debt maturities (including the €5.7 billion commercial paper outstanding as of December 2025), capex, projected dividend payments over the next 12 months.

Exhibit 13
ENGIE has a well-spread debt maturity profile
Debt maturity profile and available liquidity as of 31 December 2025



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 €3.6 billion net of allocated assets in 2025, compared to around €11 billion in 2024), 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 €55 billion and assets of €169 billion as of 31 December 2025.

Following the acquisition of UKPN, we expect structural subordination to increase modestly reflecting the consolidation of UKPN's gross debt, which stands at £6.1 billion as of March 2025.

Methodology and scorecard

ENGIE is rated in accordance with the rating methodologies for Unregulated Utilities and 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 quality, as reflected by its BCA of baa1.

Exhibit 14

ENGIE SA

Unregulated Utilities and Unregulated Power Companies Industry Scorecard [1][2]	Current December 31, 2025		Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
Factor 1: Scale (10%)				
a) Total Assets (USD Billion)	199.2	Aaa	195.0 - 205.0	Aaa
Factor 2: Business Profile (35%)				
a) Market Diversification	Aaa	Aaa	Aaa	Aaa
b) Cash Flow Stability	A	A	A	A
Factor 3: Leverage And Coverage (40%)				
a) (FFO + Interest Expense) / Interest Expense	5.1x	Baa	4.5x - 5.5x	Baa
b) FFO / Net Debt	22.7%	Baa	16.0% - 18.0%	Ba
c) RCF / Net Debt	13.3%	Ba	10.0% - 12.0%	Ba
Factor 4: Financial Policy (15%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Ratings				
Preliminary Outcome		A3		Baa1
Construction, Development and Capital Program Risk		0		0
a) Scorecard-Indicated Outcome		A3		Baa1
b) Actual BCA Assigned				baa1
Government Related Issuers				
a) Baseline Credit Assessment				baa1
b) Government Local Currency Rating				Aa3
c) Default Dependence				Moderate
d) Support				Low
e) Actual Rating Assigned				Baa1

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of December 31, 2025
[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures
Source: Moody's Financial Metrics™; Moody's Projections

Ratings

Exhibit 15

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

Appendix

Exhibit 16

Peer comparison

ENGIE SA

	ENGIE SA Baa1 Stable			Electricite de France Baa1 Stable			ENEL S.p.A. Baa1 Stable			Iberdrola S.A. Baa1 Stable			SSE plc Baa1 Stable		
(in € millions)	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-22	FY Dec-23	FY Dec-24	FY Dec-22	FY Dec-23	FY Dec-24	FY Dec-22	FY Dec-23	FY Dec-24	FY Mar-23	FY Mar-24	FY Mar-25
Revenue	82,565	73,812	71,944	143,476	139,715	118,690	135,653	92,882	73,914	53,949	49,335	44,739	14,465	12,120	12,035
EBITDA	17,618	15,861	14,640	(4,246)	36,374	30,940	17,154	18,594	20,934	12,770	14,146	15,074	3,717	4,353	3,782
Total Assets	195,672	189,736	169,639	390,139	365,754	365,213	222,168	196,854	188,220	149,925	149,652	157,911	30,849	32,935	36,112
Total Debt	64,779	66,761	61,922	119,004	108,674	104,407	96,181	82,241	77,590	53,759	55,703	62,584	11,371	11,772	13,780
Net Debt	48,201	49,833	47,415	90,115	78,191	79,248	85,140	75,440	69,539	49,151	52,684	58,502	10,357	10,562	12,478
FFO / Net Debt	25.6%	22.6%	22.7%	-18.7%	47.2%	37.4%	13.8%	20.4%	20.7%	21.3%	20.6%	19.6%	26.1%	29.4%	25.4%
RCF / Net Debt	17.2%	14.3%	13.3%	-19.6%	46.1%	36.1%	7.9%	13.5%	13.1%	14.9%	11.7%	13.2%	20.6%	18.9%	21.2%
(FFO + Interest Expense) / Interest Expense	5.8x	4.8x	5.1x	-4.5x	8.2x	6.7x	5.3x	5.2x	4.9x	5.8x	4.8x	4.9x	6.6x	7.4x	7.1x
Debt / Book Capitalization	62.2%	59.7%	58.2%	74.0%	65.1%	60.3%	65.9%	62.2%	59.2%	46.9%	46.9%	49.6%	46.7%	45.0%	46.1%

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 17

Moody's-adjusted debt reconciliation

ENGIE SA

(in € millions)	2021	2022	2023	2024	2025
As reported total debt	**41,048.0**	**40,591.0**	**47,287.0**	**52,007.0**	**54,568.0**
Pensions	1,851.0	768.0	1,246.0	1,214.0	882.0
Hybrid Securities	1,883.5	1,696.5	1,696.5	2,019.0	2,195.0
Securitization	2,204.0	2,338.0	1,300.0	500.0	700.0
Non-Standard Adjustments	9,522.0	12,229.0	13,249.0	11,023.0	3,577.0
Moody's-adjusted total debt	**56,508.5**	**57,622.5**	**64,778.5**	**66,763.0**	**61,922.0**
Cash & Cash Equivalents	(13,718.0)	(15,558.0)	(16,578.0)	(16,928.0)	(14,507.0)
Moody's-adjusted net debt	**42,790.5**	**42,064.5**	**48,200.5**	**49,835.0**	**47,415.0**

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

Moody's-adjusted EBITDA reconciliation

ENGIE SA

(in € millions)	2021	2022	2023	2024	2025
As reported EBITDA	**12,355.0**	**6,714.0**	**12,544.0**	**16,204.0**	**14,821.0**
Unusual Items - Income Statement	(1,090.0)	1,864.0	3,771.0	(1,130.0)	0.0
Pensions	131.0	33.0	163.0	97.0	48.0
Interest Expense - Discounting	(630.0)	(617.0)	(772.0)	(885.0)	(586.0)
Non-Standard Adjustments	214.8	554.6	665.9	294.0	356.5
Moody's-adjusted EBITDA	**10,980.8**	**8,548.6**	**17,617.9**	**15,500.0**	**14,639.5**

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 19

Overview of select historical Moody's-adjusted financial data

ENGIE SA

(in € millions)	2021	2022	2023	2024	2025
INCOME STATEMENT					
Revenue	57,866	93,865	82,565	73,812	71,944
EBITDA	11,208	8,603	17,618	15,861	14,640
EBIT	6,611	3,973	12,732	10,732	9,489
Interest Expense	1,228	1,835	2,571	2,995	2,618
Net income	3,684	3,186	6,842	4,521	4,220
BALANCE SHEET					
Net Property Plant and Equipment	51,079	55,379	57,682	64,080	65,190
Total Assets	227,537	237,719	195,672	189,736	169,639
Total Debt	56,509	57,623	64,779	66,761	61,922
Cash & Cash Equivalents	13,718	15,558	16,578	16,928	14,507
Net Debt	42,791	42,065	48,201	49,833	47,415
Total Liabilities	192,429	205,243	167,510	157,429	139,114
CASH FLOW					
Funds from Operations (FFO)	8,715	9,752	12,325	11,252	10,773
Cash Flow From Operations (CFO)	5,737	7,658	13,485	13,089	(2,779)
Dividends	1,808	2,627	4,027	4,107	4,465
Retained Cash Flow (RCF)	6,907	7,125	8,298	7,145	6,308
Capital Expenditures	(6,550)	(6,771)	(7,478)	(9,538)	(7,415)
Free Cash Flow (FCF)	(2,621)	(1,740)	1,980	(556)	(14,659)
INTEREST COVERAGE					
(FFO + Interest Expense) / Interest Expense	8.1x	6.3x	5.8x	4.8x	5.1x
LEVERAGE					
FFO / Net Debt	20.4%	23.2%	25.6%	22.6%	22.7%
RCF / Net Debt	16.1%	16.9%	17.2%	14.3%	13.3%
Debt / EBITDA	5.0x	6.7x	3.7x	4.2x	4.2x
Net Debt / EBITDA	3.8x	4.9x	2.7x	3.1x	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™

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

- Infrastructure & Project Finance – Europe: Rising investments in battery storage for European utilities bring both risks and returns, 14 October 2025
- 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: 2026 Outlook - Stable as decarbonisation and rising demand to require huge capex, 18 November 2025
- 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.

Endnotes

1 In general, net zero means substantially reducing emissions of carbon and other greenhouse gases and removing the remainder from the atmosphere. In this report, we adopt the terminology used by the entities but definitions may be unspecified or vary by country.

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