FY 2025 Results

UK Power Networks acquisition

26 February 2026

AGENDA

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FY 2025 Results

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UK Power Networks

01 Perfect strategic fit

02 Valuation and financing plan

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01 Strategic overview

02 Capital allocation and outlook

03 Concluding remarks and Q&A

FY 2025 RESULTS

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

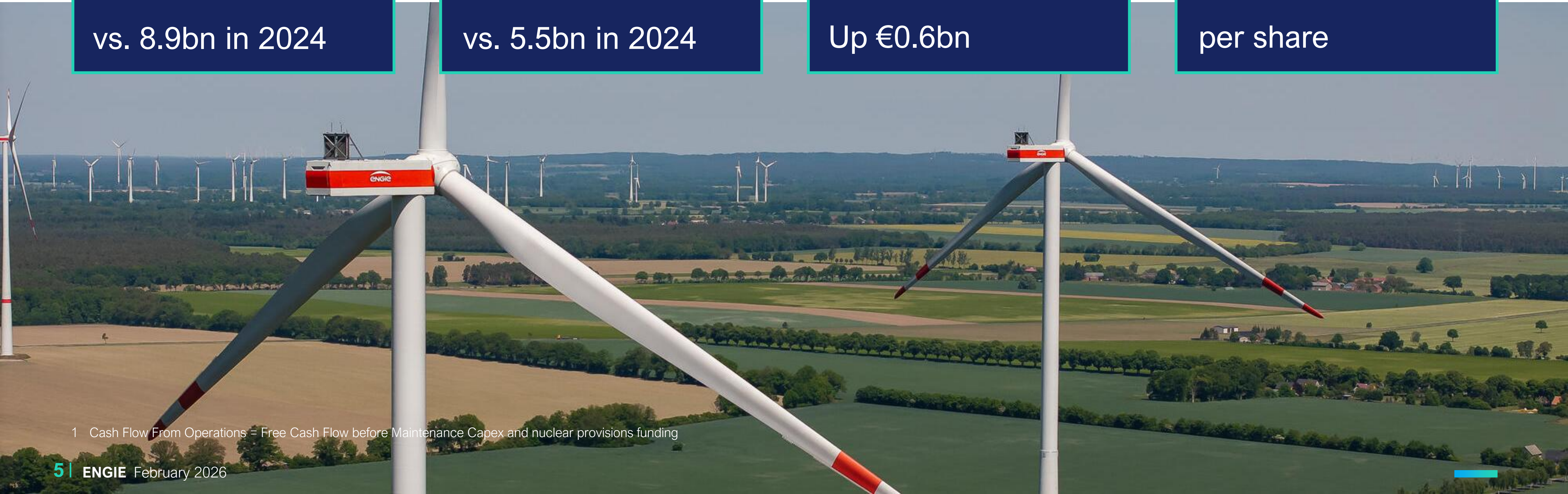
EARNINGS AT THE UPPER END OF THE GUIDANCE, WITH PROPOSED DIVIDEND OF €1.35

EBIT ex. Nuclear
€8.8bn
vs. 8.9bn in 2024

NRIgs
€4.9bn
vs. 5.5bn in 2024

CFFO[1]
€13.6bn
Up €0.6bn

DIVIDEND
€1.35
per share



1 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

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[1]	Actual	Δ Gross	Δ Organic[2]
EBITDA (excl. Nuclear)	13.4	0%	+3%
EBIT (excl. Nuclear)	8.8	-2%	+2%
NRIgs	4.9	-0.6	
NIgs	3.8	-0.3	
CFFO[3]	13.6	+0.6	
Capex[4]	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	

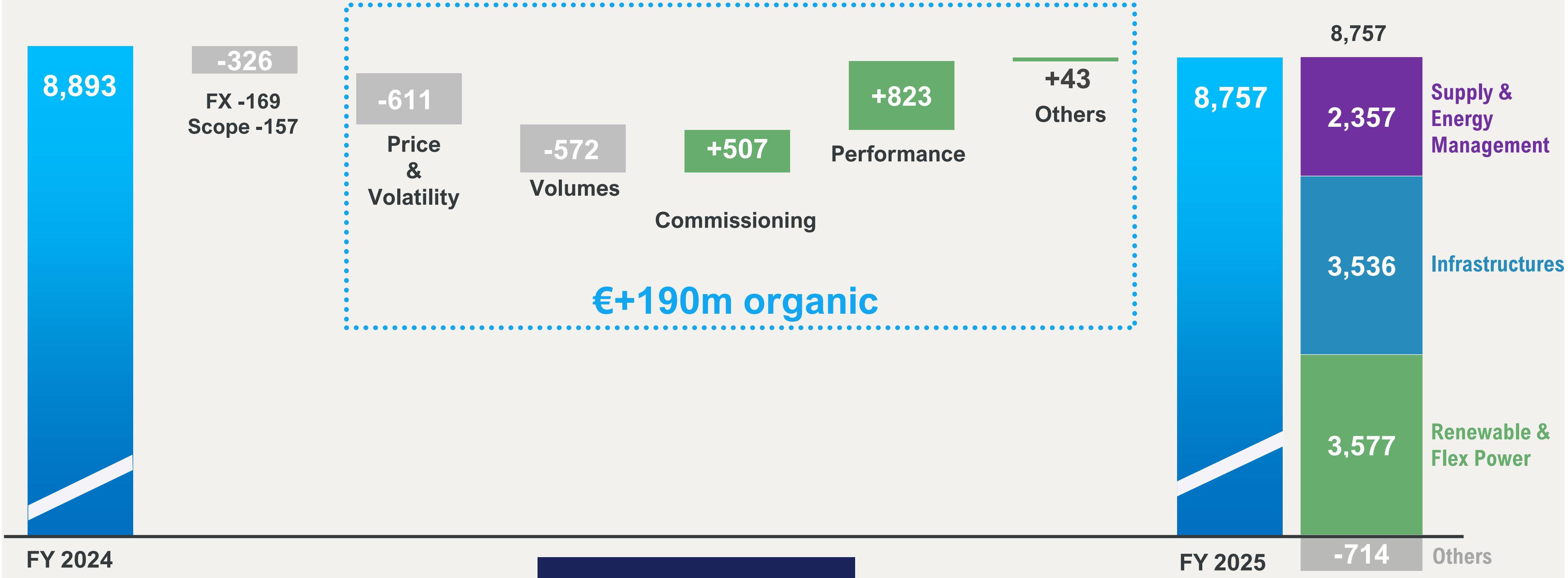
1. Unaudited figures through the presentation
2. Organic variation = gross variation without scope and foreign exchange effects
3. Cash flow from Operations = Free Cash Flow before Maintenance Capex and nuclear provisions funding
4. Including maintenance capex. Growth capex: net of DBSO and US tax equity proceeds, including net debt acquired

EBIT EVOLUTION ANALYSIS

Growth Momentum

Sustained by Investments & Operational Excellence

EBIT (excl. Nuclear) (€m)

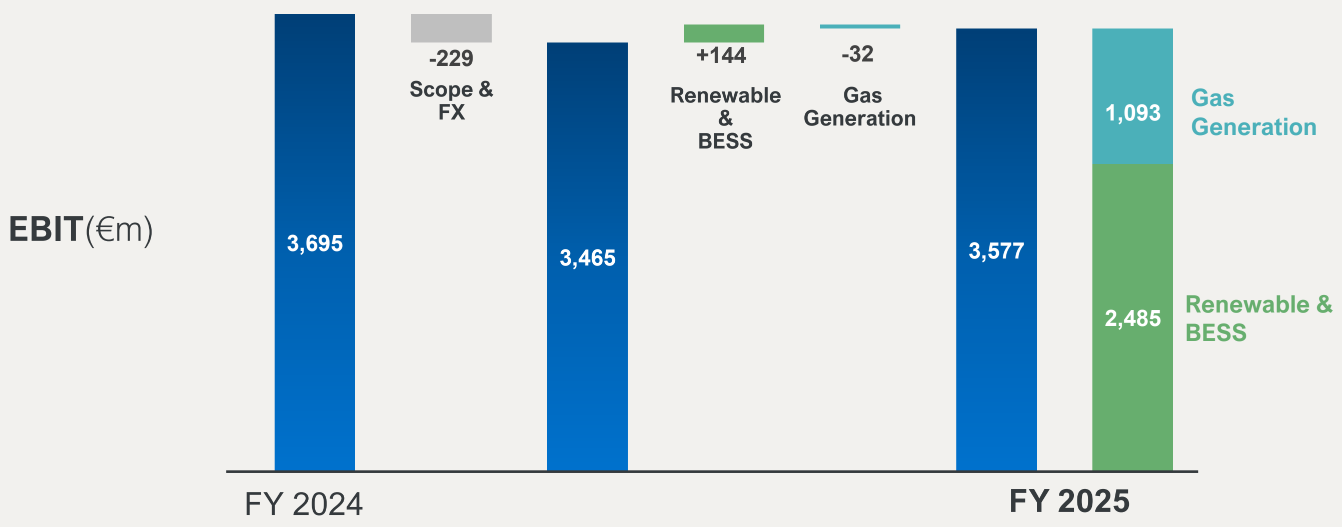


Nuclear EBIT
down €734m **to €714m**

RENEWABLE & FLEX POWER

Investments and performance actions delivering strong contribution

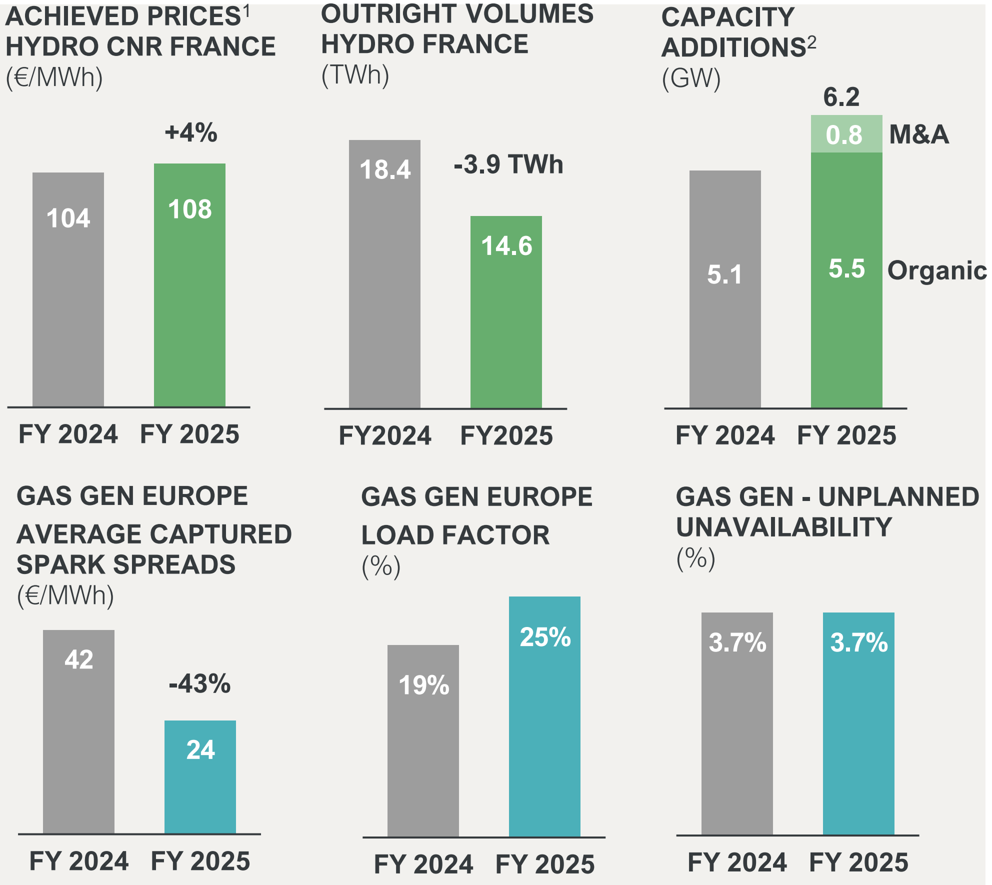
+3%
organic variance



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.

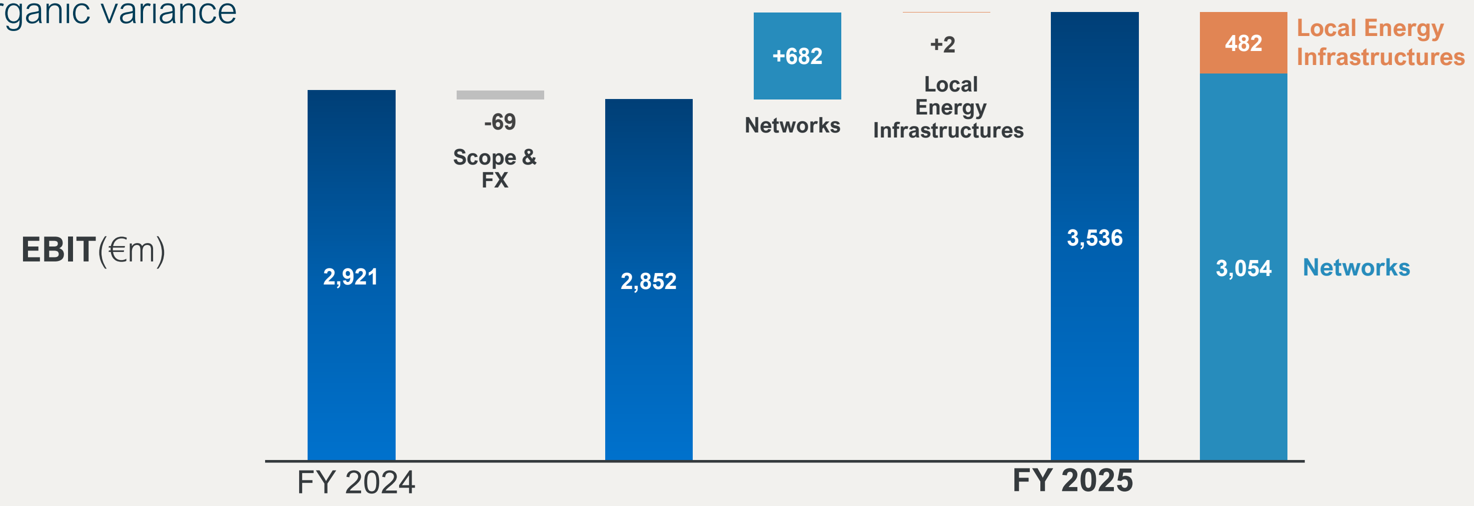


1. Before hydro tax
2. Capacity additions for Renewable & BESS

INFRASTRUCTURES

Organic growth underpinned by Networks

+24%
organic variance

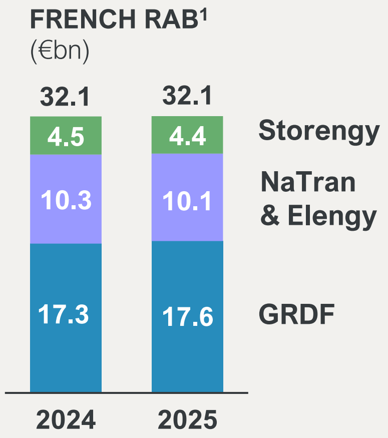


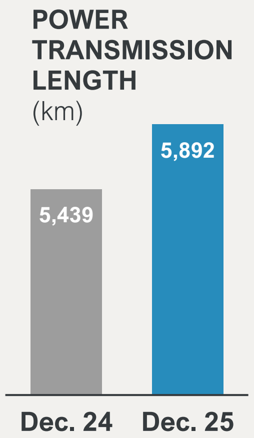
Scope and FX: mostly negative impact from BRL

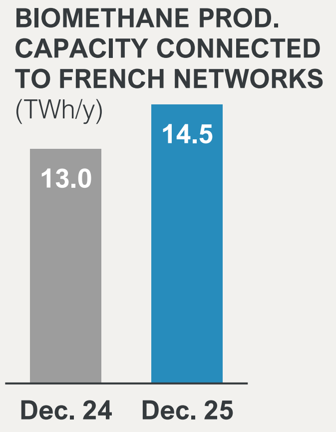
Networks:

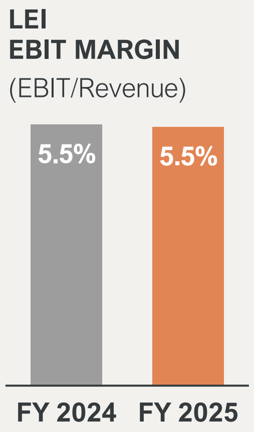
- Positive impact of new tariffs in France, Europe and Latin America
- Colder climate in France & Europe & organic growth in Latam
- Contribution from investments (€+97m) and from performance (€+101m)

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







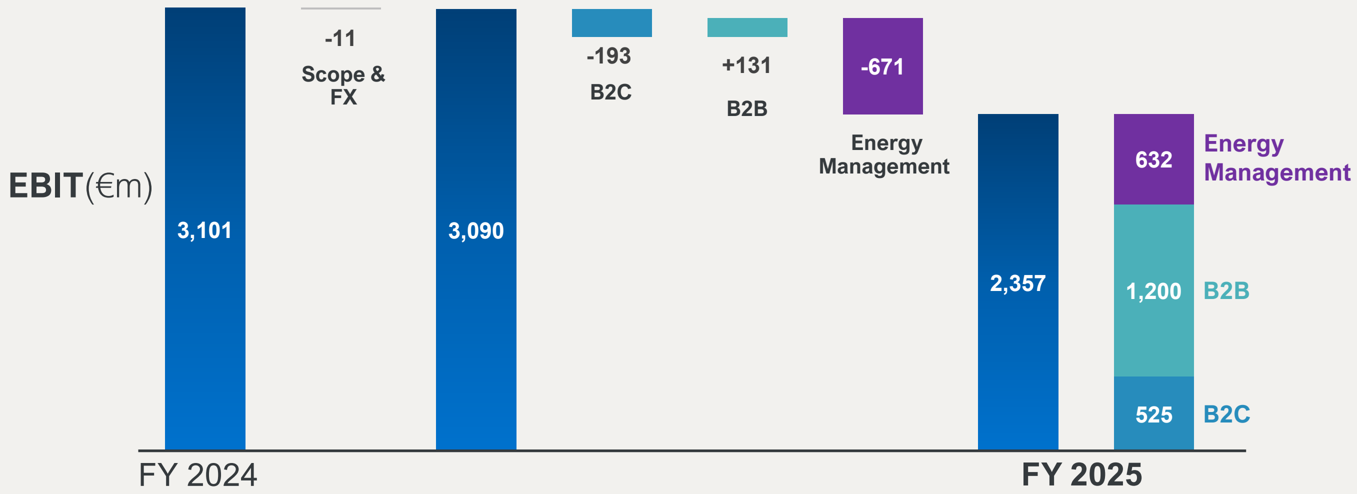


1. RAB as of January 1st with 2025 RAB not totally finalized yet

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[1] (€/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

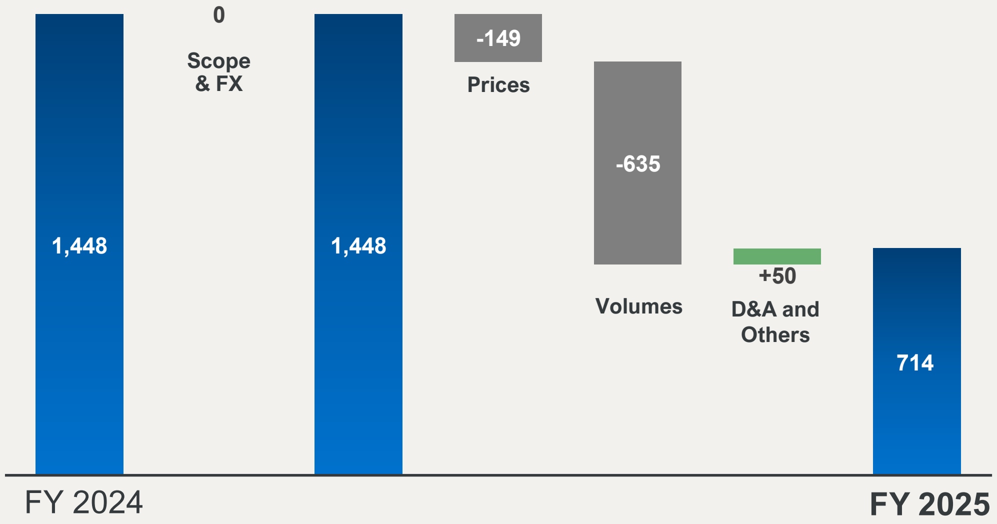
1 Average monthly value (Month Ahead for Gas and Year Ahead for Power)

NUCLEAR

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

-51%
organic variance

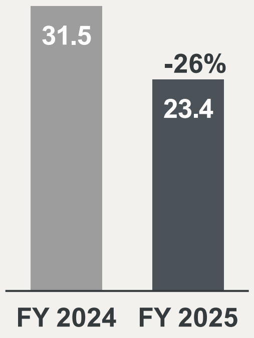
EBIT(€m)



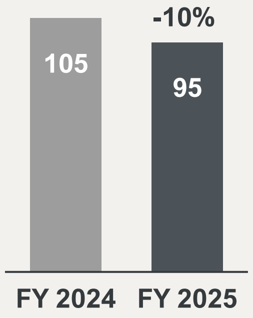
Prices: lower average achieved prices in France & Belgium, partly offset by lower G2 tax in Belgium

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

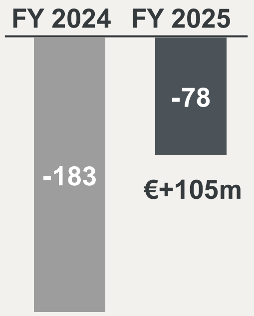
VOLUMES BE+FR @SHARE
(TWh)



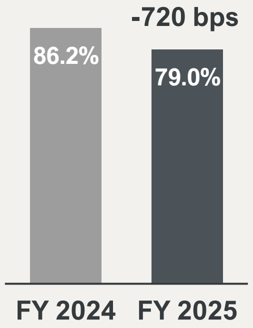
CAPTURED PRICES[1]
(€/MWh)



NUCLEAR TAX BELGIUM
(€m)



AVAILABILITY BELGIUM
(%)



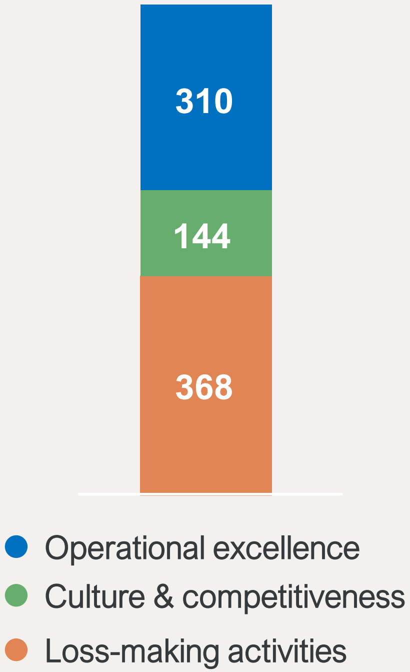
1. before nuclear tax in Belgium and inframarginal rent cap.

OUTSTANDING PERFORMANCE CONTRIBUTION

All performance engines at work

2025 progress

€823m



Operational excellence

- 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 NRIgs

(€bn)	FY 2025	FY 2024	Delta
EBITDA	**14.7**	15.6	-0.8
D&A and others	**(5.3)**	(5.2)	-0.0
EBIT	**9.5**	10.3	-0.9
Recurring financial result[1]	**(2.0)**	(1.9)	-0.1
Recurring income tax	**(1.6)**	(2.0)	+0.4
Minorities & Others	**(0.9)**	(0.9)	-0.1
NRIgs	**4.9**	5.5	-0.6

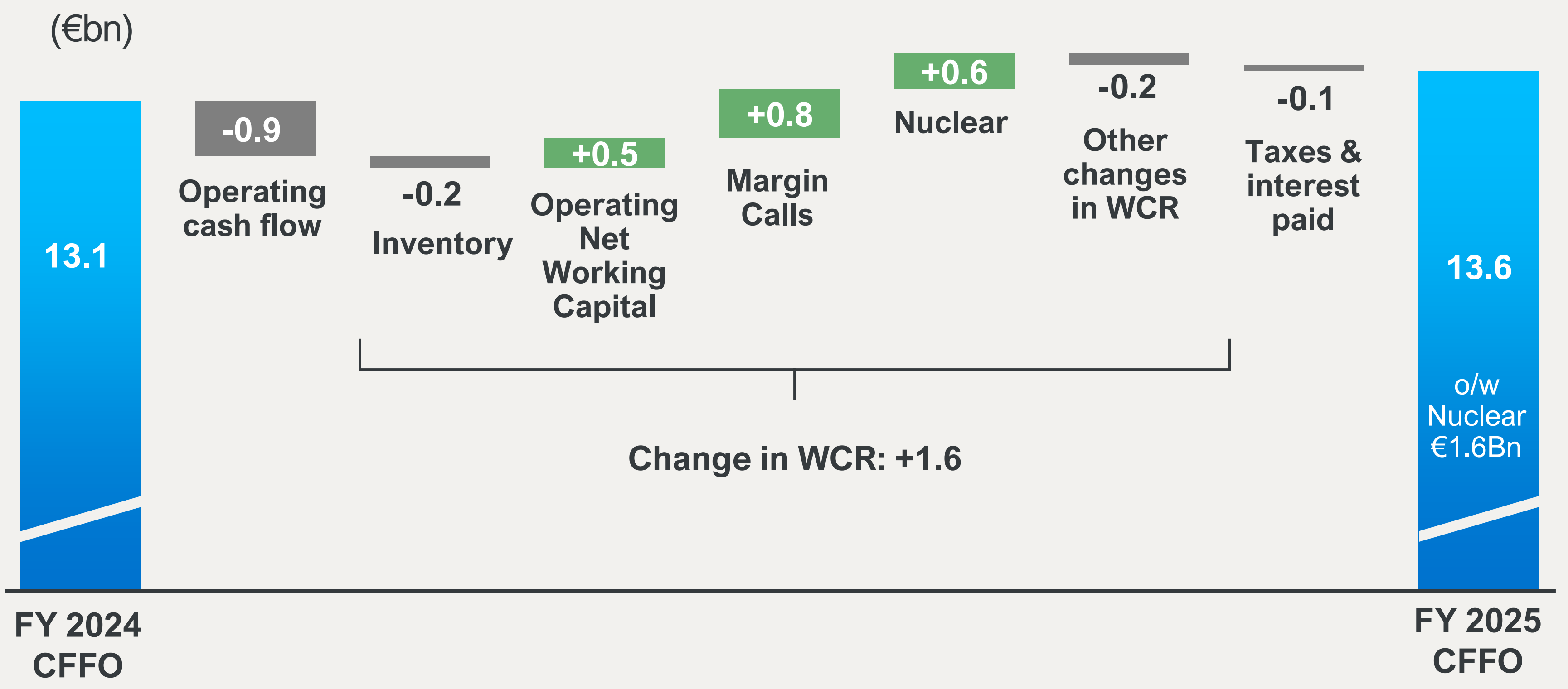
1. Mainly cost of net debt + unwinding of discount on long-term provisions

From NRIgs to NIgs

(€bn)	FY 2025
NRIgs	**4.9**
Impairment	**(0.8)**
Restructuring costs	**(0.3)**
Others	**0.0**
NIgs	**3.8**

CASH FLOW FROM OPERATIONS

Excellent cash generation supported by positive WCR dynamics

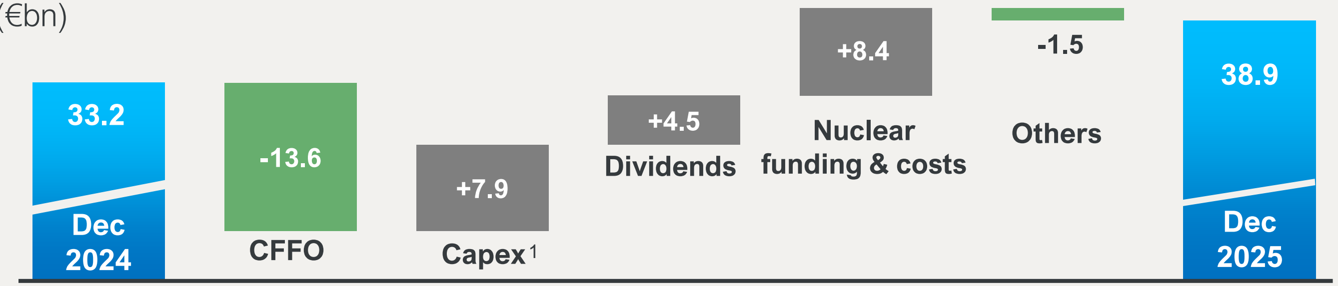


STABLE CREDIT RATIOS, RATING MAINTAINED

Delivering strong cash flow to fund investments & dividends

Net Financial Debt

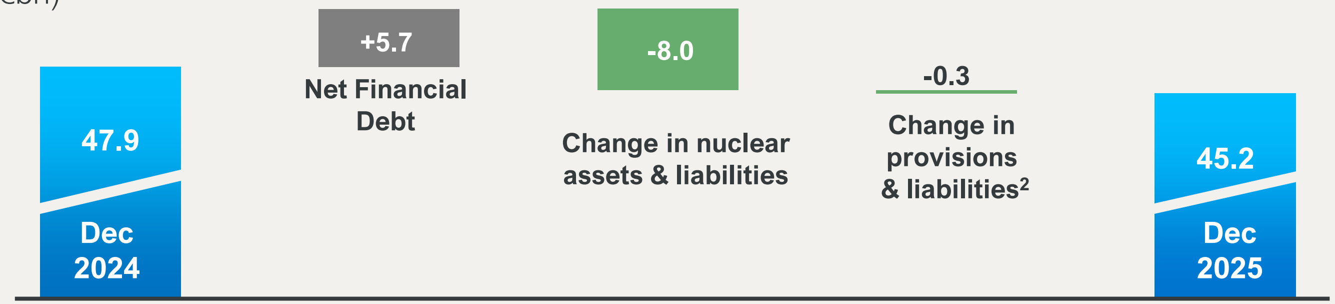
(€bn)



4.6% Average cost of gross debt 4.0%

Economic Net Debt

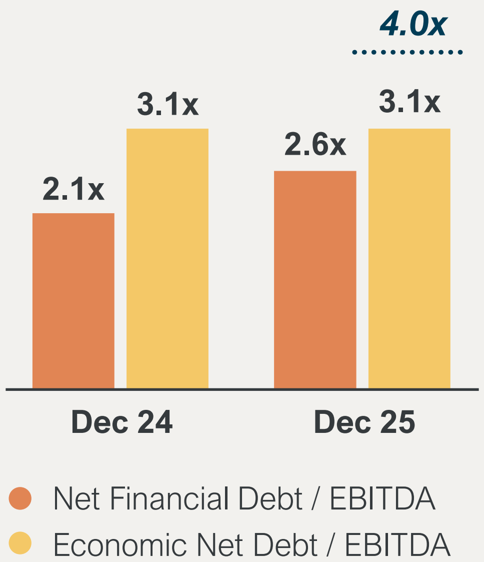
(€bn)



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

2 Change in provisions (excluding nuclear, net of tax) & liability

Leverage ratios



Rating

'Strong investment grade' maintained

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

26 February 2026

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PERFECT STRATEGIC FIT

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 2nd 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**[1]

Mar-2024/25 key indicators

+14%

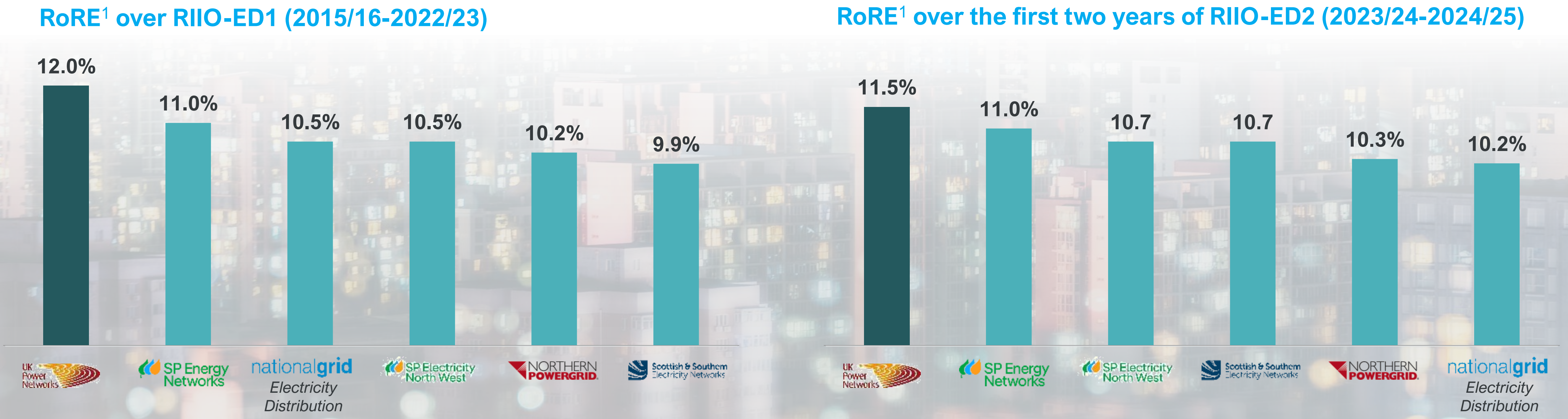
£9.2bn RAV[2] end-March 2025	**£10.5bn** RAV[2] estimated end-March 2028
£1.3bn Capex	**£1.4bn** CFFO[3]

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 RIIO-ED1 & the first two years of RIIO-ED2



Source: Ofgem (RIIO-ED1 & RIIO-ED2 Electricity Distribution Regulatory Performance)
1. Return on Regulated Equity

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[1]
Electricity generation expected in the UK

x2 by 2050[2]
Electricity demand expected in the UK

Boosting both expansion of electricity networks and reinforcement of existing networks

£45-60bn by 2050[2]
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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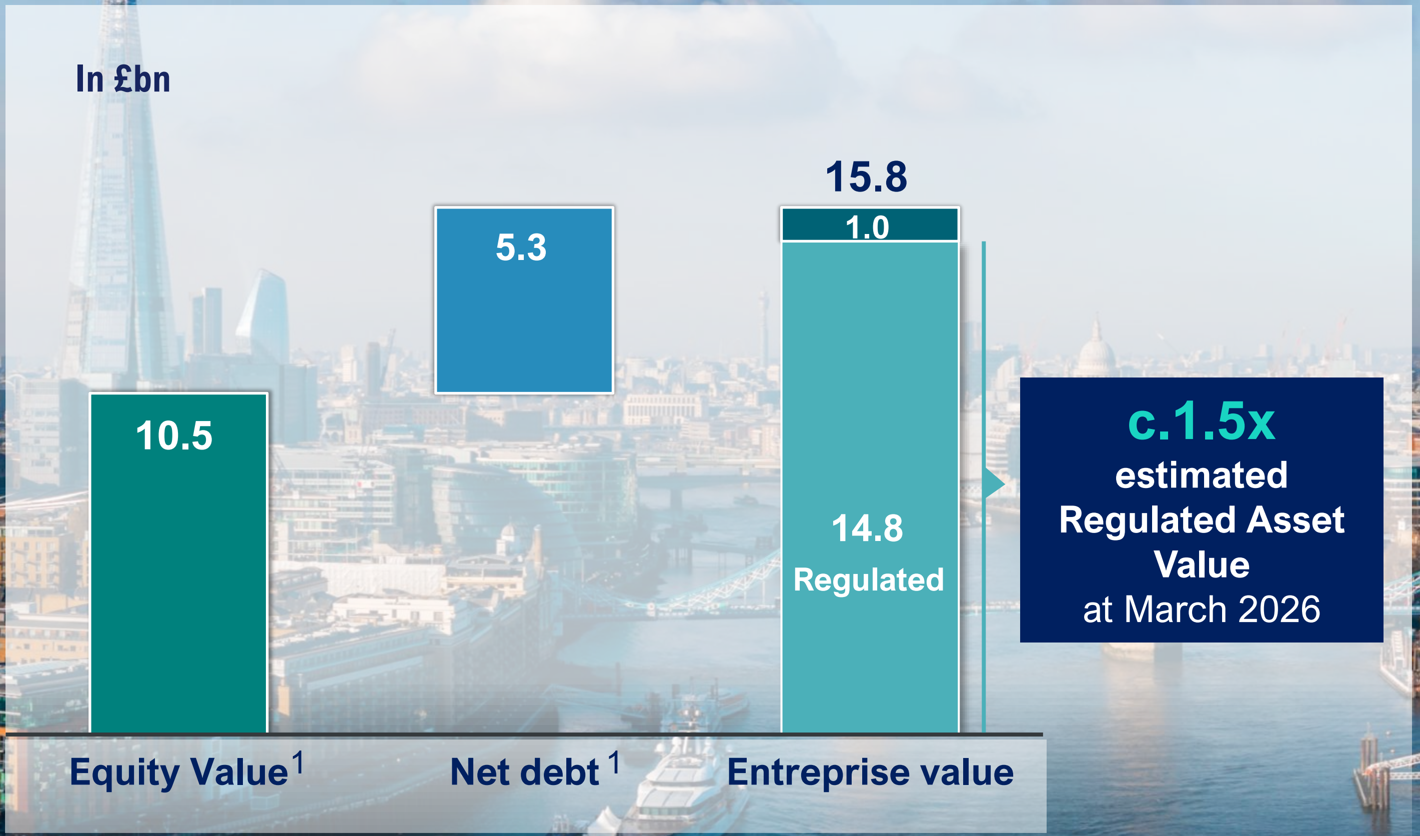
VALUATION AND FINANCING PLAN

PIERRE-FRANÇOIS RIOLACCI

EVP in charge of Finance,
ESG and Procurement

KEY VALUATION METRICS



The transaction

- UKPN for **GBP 15.8bn**
- Estimated **2027 EBITDA multiple of c.10x**, **including** the contribution of **unregulated assets**
- As part of this transaction, **ENGIE will own 100 %** and consolidate UKPN
- **Closing of the transaction** expected in mid-**2026**

1. at locked box date, i.e. at end March 2025

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
EBITDA	1.3	1.4	1.2	1.8
EBIT	0.9	1.0	0.7	1.4
Net Income	0.3	0.6	0.3	0.9
CFFO	1.2	1.1	1.0	1.4
Totex	0.9	1.0	1.1	1.3
Gross capex[1]	0.9	0.9	1.1	1.3
RAV	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

1. including Customer contributions received in the year

FINANCING PLAN SUPPORTED BY STRONG BALANCE SHEET

Financing plan

Accretive from year 1

And maintain **Strong investment grade**

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STRATEGIC OVERVIEW

CATHERINE MACGREGOR

CEO

ENGIE TODAY

RENEWABLES & FLEX POWER

103 GW
installed capacity
o/w 57 GW Renewables and BESS

NETWORKS

€32bn
Gas RAB

LOCAL ENERGY INFRASTRUCTURES

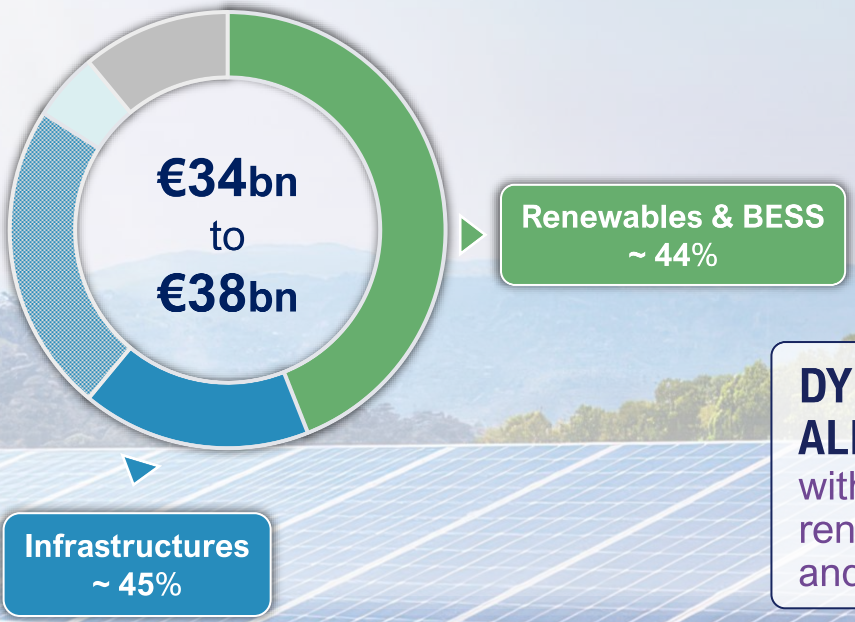
372
DHC Networks

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[1]

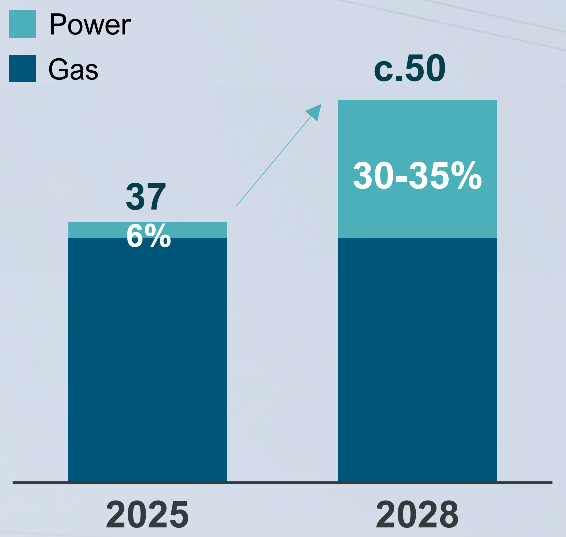


DYNAMIC CAPITAL ALLOCATION
with **~90%** in renewables, batteries and Infrastructures

1. Net growth and maintenance capex

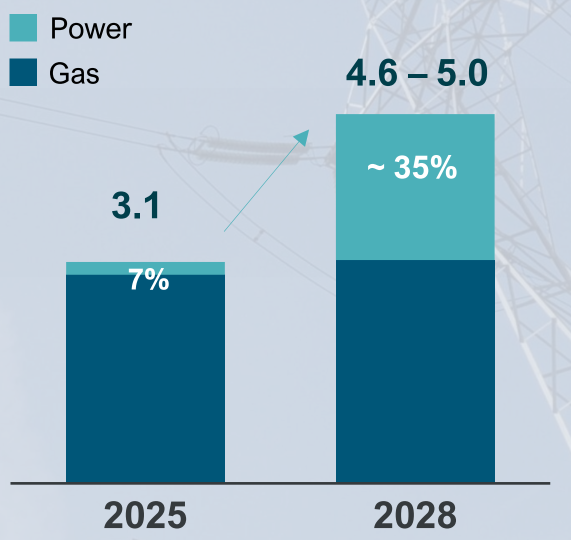
NETWORKS, BEST OF BOTH WORLDS: STRONG CASHFLOW FINANCING GROWTH

RAB[1] (in €bn)



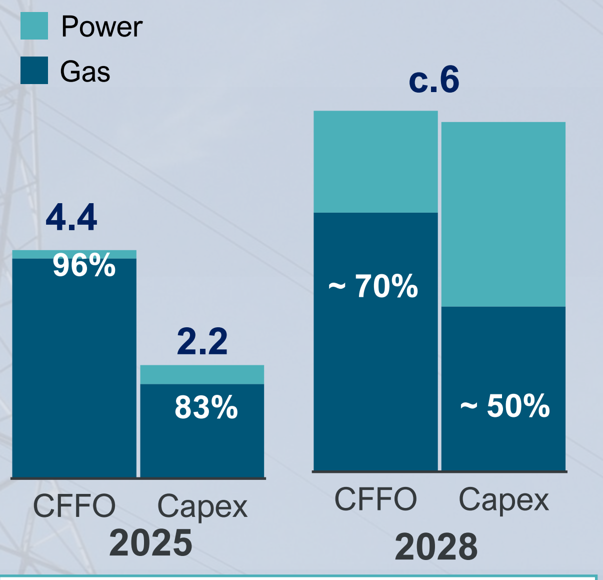
Power RAB, ~**1/3**
of Networks RAB in 2028
Total RAB up **40%** over 25-28

EBIT (in €bn)



Power EBIT, ~**35%**
of Networks EBIT in 2028
Total EBIT up ~**50%** over 25-28

CFFO & Capex (in €bn)



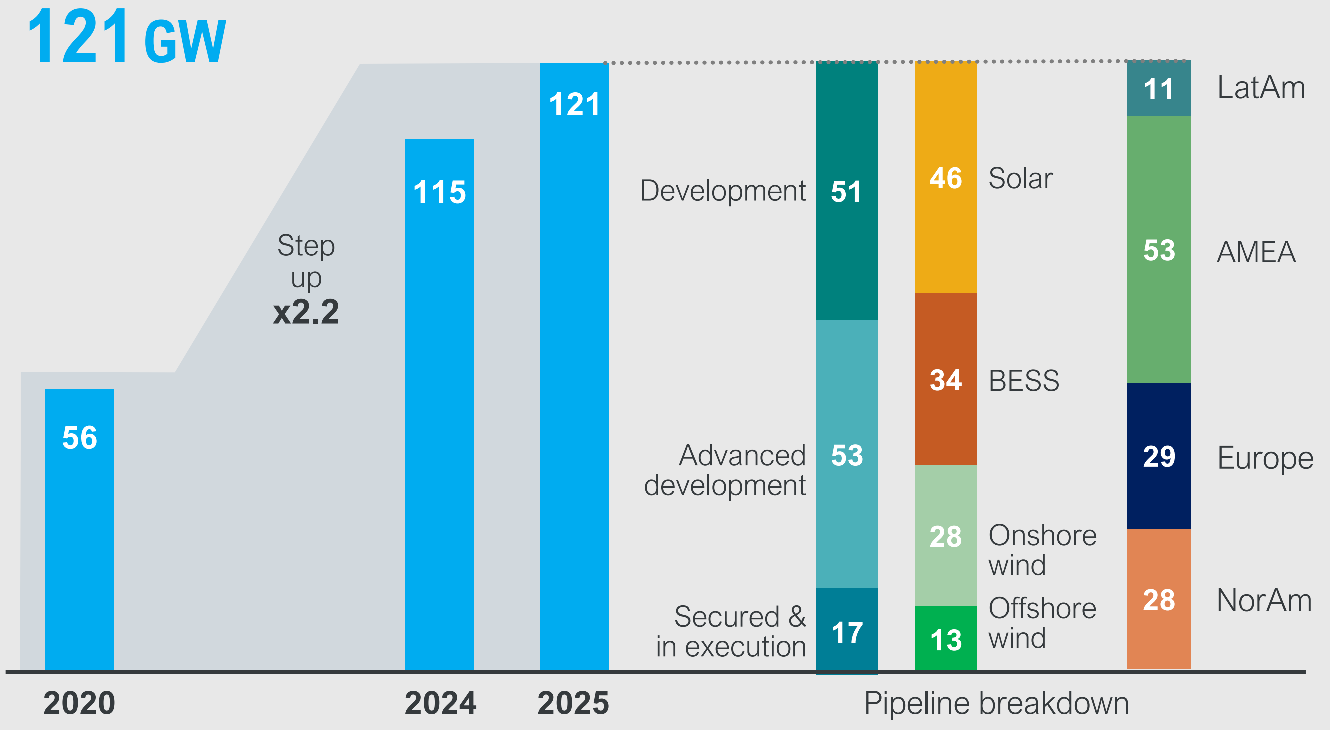
Gas CFFO, ~**70%**
of Networks CFFO in 2028
Total CFFO, up ~ **40%** over 25-28

1 and quasi-RAB from southam assets

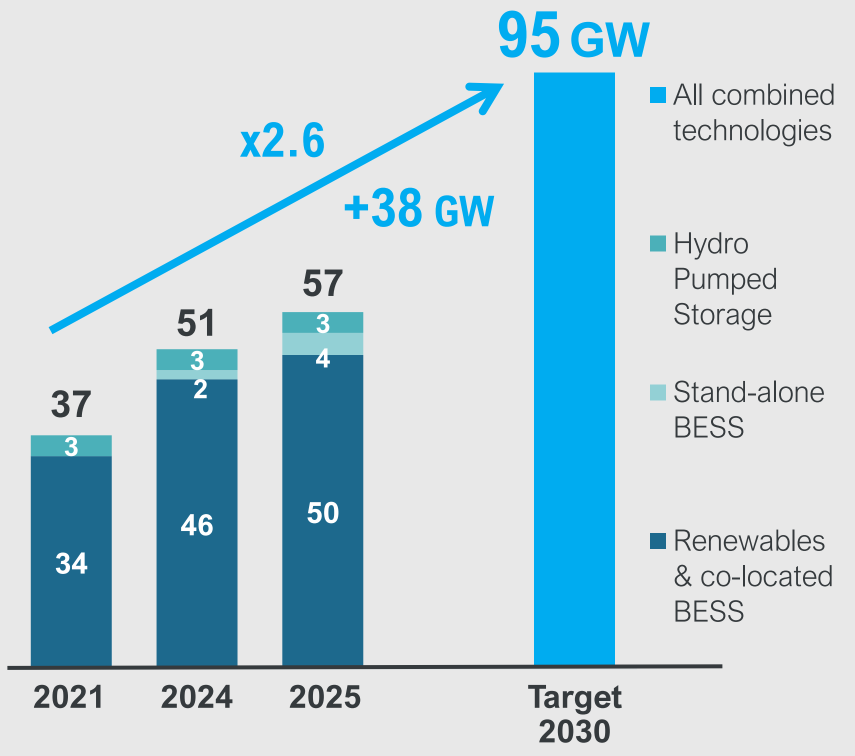
95 GW RENEWABLES AND STORAGE 2030 TARGET CONFIRMED BENEFITING FROM GROWING AND BALANCED PIPELINE

Global Pipeline (at 100%)

121 GW



2030 Installed Capacity (GW at 100%)



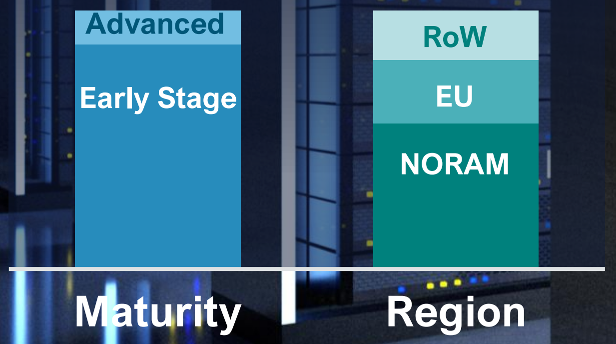
TECH AND DATA CENTERS: CAPITALIZING ON OUR UNIQUE SKILLSET TOWARDS OUR 2030 TARGETS

SPEED TO CONNECTED LAND

3-4 GW

datacenter load co-sited by 2030

6 GW pipeline[1]



SPEED TO ADDITIONAL POWER

5 GW

renewable and BESS enabled by 2030

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

RELIABLE & COST-EFFECTIVE POWER SUPPLY

50 TWh

power delivered by 2030

Carbon Free Electricity Manager Germany

Google

(1) gross total load

STEADY GROWTH IN EBIT EXCLUDING NUCLEAR FROM 2025

7% EBIT[1] CAGR over 2025-28

Driven by investment & performance plan

€0.8 to 1.0bn

Performance plan 2026-2028 contribution

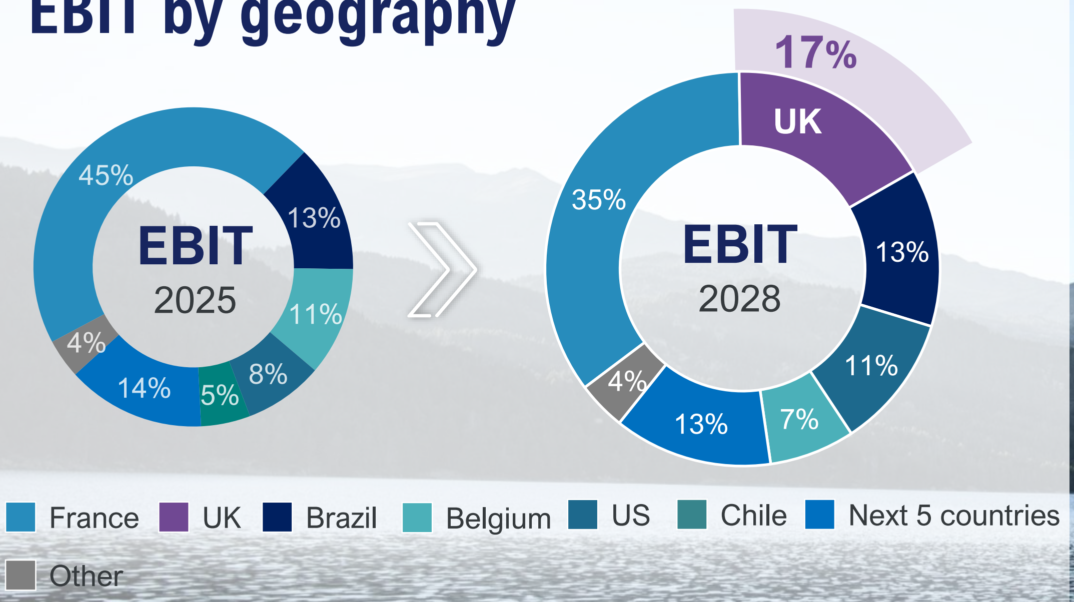
€2.7 to 3.1bn

2026-2028 contribution from investments including UKPN

1. EBIT (excluding Nuclear)

MORE BALANCED GEOGRAPHICAL FOOTPRINT, UK NOW OUR 2ND COUNTRY

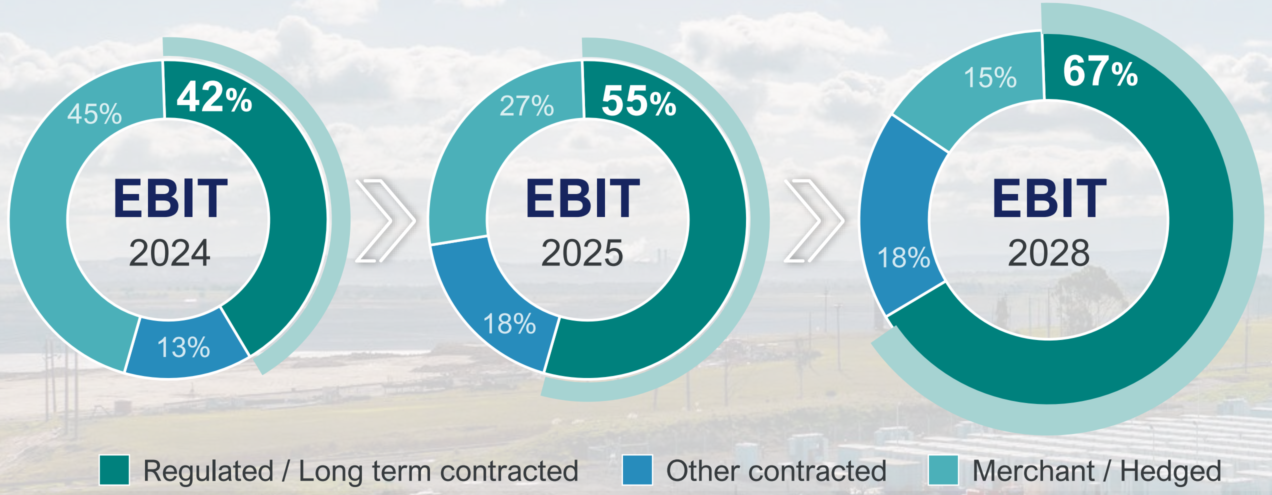
EBIT by geography



- Top **5 countries** in **3 regions** (Europe, Latam, Noram)
- **UK** becomes our **2nd 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

€60bn
RAB & Capital employed

10,000km
transmission lines

50TWh
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	2026	2027	2028
	€4.9bn	€4.6 to 5.2bn	€4.9 to 5.5bn	€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

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03 Concluding remarks and Q&A

CAPITAL ALLOCATION AND OUTLOOK

PIERRE-FRANÇOIS RIOLACCI

EVP in charge of Finance,
ESG and Procurement

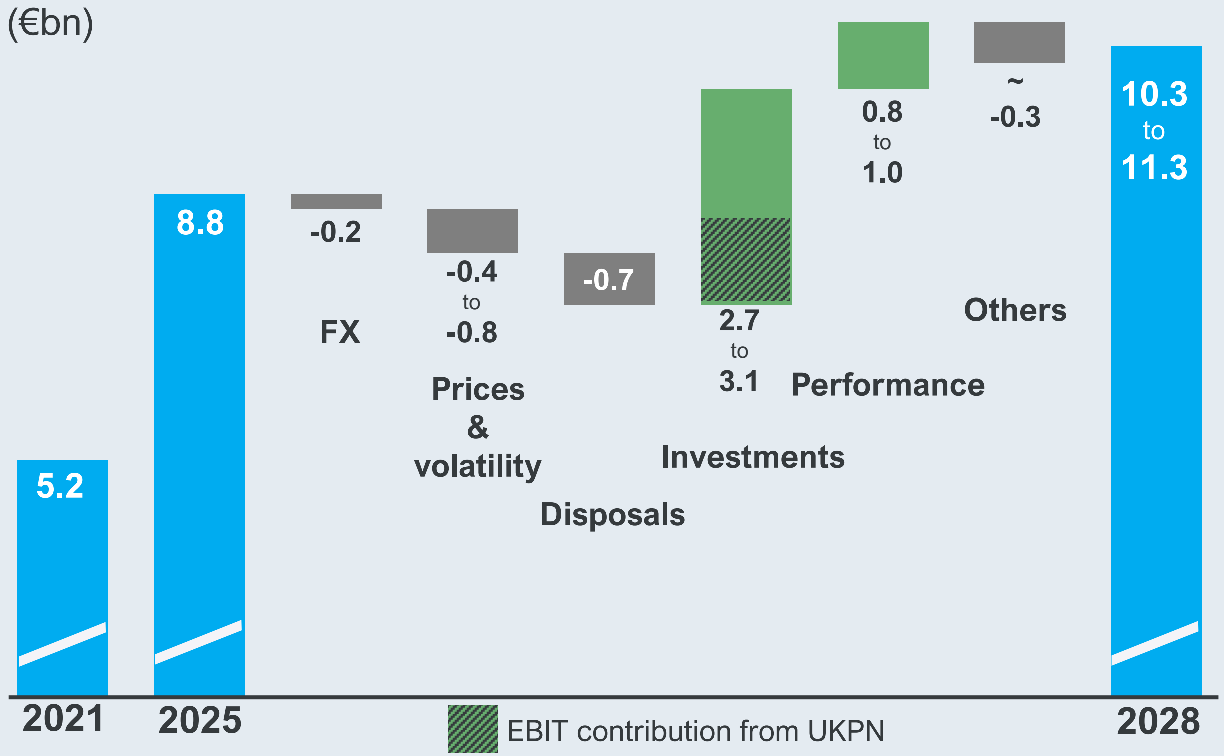
DELIVERING ON THE GROWTH BLUEPRINT

Dynamic Trajectory

7% EBIT[1] CAGR over 2025-28

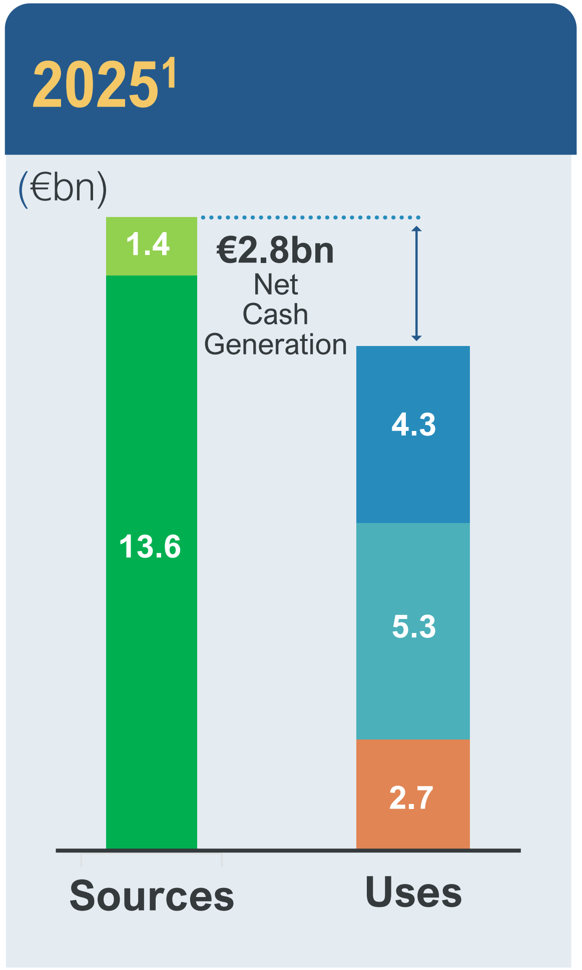
Driven by investment & performance plan

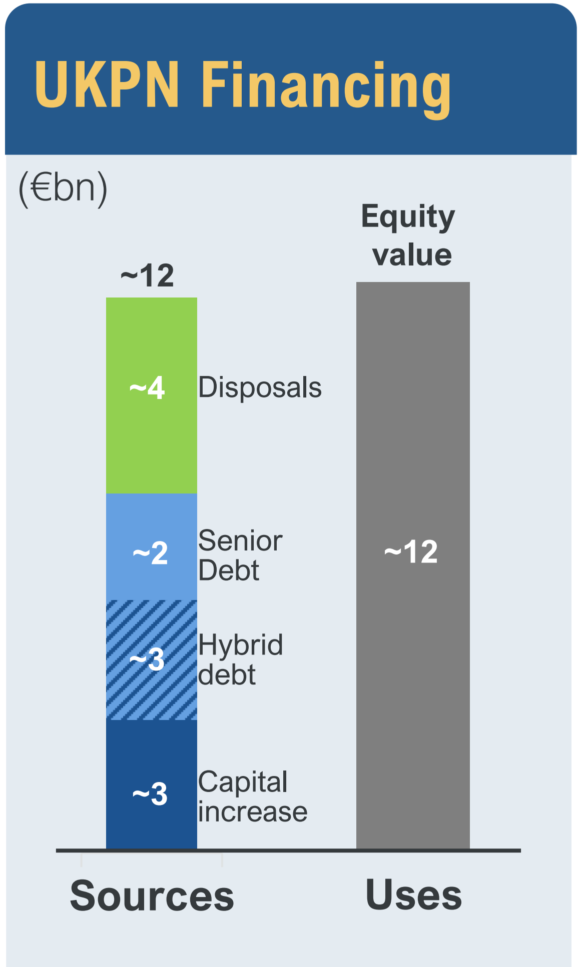
2025-28 EBIT[1] evolution

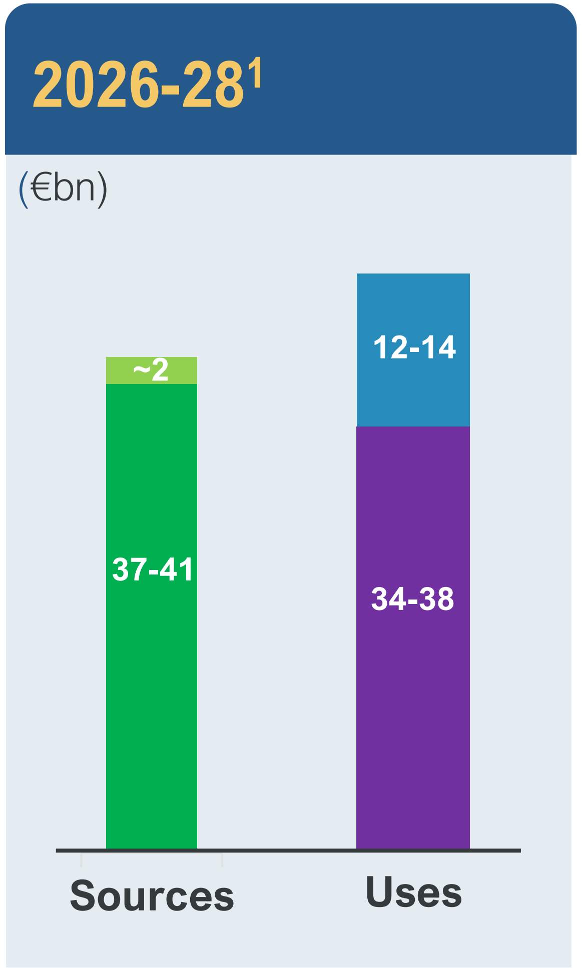


1. EBIT (excluding Nuclear)

CASH EQUATION & ACQUISITION FINANCING







CFFO · Disposals · Maintenance Capex · Growth Capex[2] · Dividends & others
UKPN · Maintenance & Growth Capex[2]

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

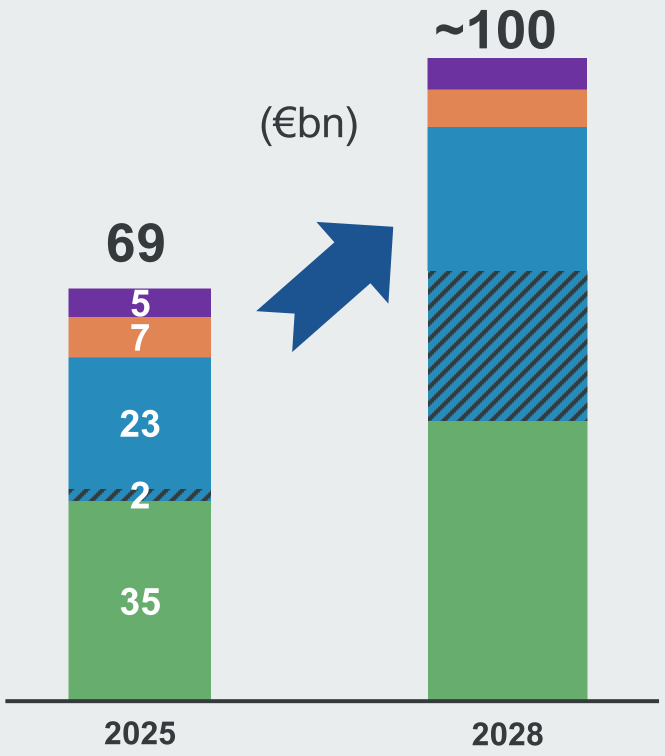
Networks capital employed moving from €25bn to **~€45bn**

Power Networks

~50%

of Networks' capital employed by 2028

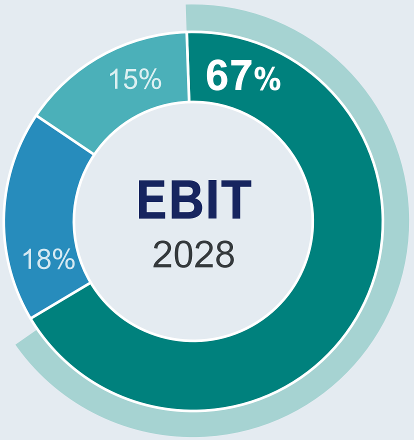
Group Capital employed



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

IMPROVING RISK PROFILE, CREDIT METRICS & NET DEBT

Risk Profile

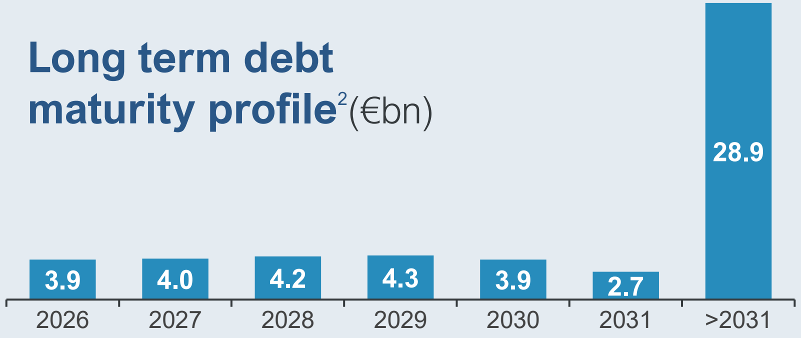


- Regulated / Long term contracted
- Other contracted
- Merchant / Hedged

Targeted Financial Debt structure post acquisition[1]

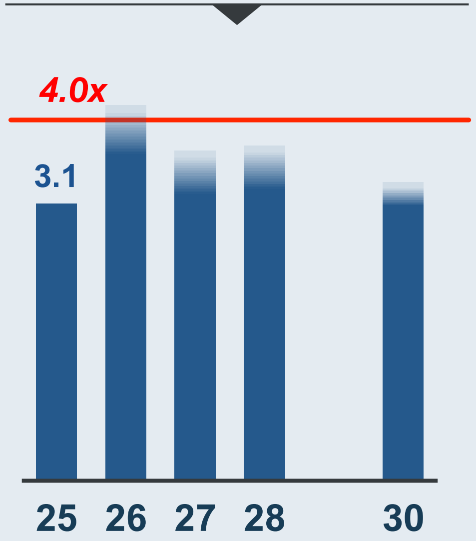
67%	Bonds	**56%**	EUR	**91%**	Fix rate
33%	Others	**23%**	GBP	**9%**	Floating rate
		10%	USD		
		9%	BRL		

Long term debt maturity profile[2] (€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

2021

EBIT excl. Nuclear

€5.2bn

2025

EBIT excl. Nuclear

€8.8bn

Renewables & Flex Power

2026-28 drivers

+ Investments contribution in renewable and batteries
+ Performance actions
- Lower prices
- FX
- Portfolio rationalization for international CCGTs

	EBIT 2028
Renewable & BESS	2.8 – 3.2
Gas generation	~0.6

Infrastructures

2026-28 drivers

+ Acquisition of UKPN
+ Contribution of investments
+ Performance actions
+ Inflated RAB and tariff indexations
- FX

	EBIT 2028
Power Networks	1.6 – 1.8
Gas Networks	3.0 – 3.2
Local Energy Infrastructures	~0.6

Supply & Energy Management

2026-28 drivers

+ Growth
+ Performance actions
- B2B: phasing out of contracts locked-in at high margins
- B2B: no positive one off in 2026 as compared to 2025

	EBIT 2028
B2C	0.5 – 0.7
B2B	1.0 – 1.2
Energy Management	0.5 – 0.9

2028

EBIT excl. Nuclear indication

€10.3bn to €11.3bn

STRENGTHEN FINANCIAL PROFILE SUPPORTING LONG-TERM VALUE CREATION

Capital Allocation Framework

Strong Cash Generation

Investment
In LT contracted and regulated assets
or
high-returns BESS

Performance
across all assets and businesses

Profit growth & Shareholders' return

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[1]

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

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

CATHERINE MACGREGOR

CEO

OUR CAPITAL ALLOCATION FRAMEWORK

Strong Cash Generation

Investment
In LT contracted and Regulated Assets
or
High-returns BESS

Performance
across all assets and businesses

Profit growth & Shareholders' return

ADDITIONAL MATERIAL

FY 2025 EBIT CHANGE BY ACTIVITY

(€m)	FY 25	Gross Variance	Organic Variance	Key drivers
Renewable & BESS	**2,485**	+93	+144	↗ Contribution from capex, lower hydro tax in France ↘ Lower volumes (hydro and onshore wind), FX (BRL, USD)
Gas Generation	**1,093**	-211	-32	↗ no inframarginal tax in France in 2025, positive price effect outside of Europe, positive off-off in Chile ↘ Lower captured spreads in Europe, disposal of Senoko, Safi & Uch
Networks	**3,054**	+624	+682	↗ Increase in tariffs in Europe and Latin America, contribution from investments ↘ Lower spread for storage in the UK and Germany
Local Energy Infrastructures	**482**	-8	+2	↗ Performance, cost cutting, selective investments, climate ↘ Lower captured spreads on cogenerations
B2C	**525**	-181	-193	↗ Sound commercial margins in '25, positive impact from performance actions ↘ High comparison basis included positive non-repeat and timing items
B2B	**1,200**	+120	+131	↗ Positive one-off in France = Continued good commercial dynamic as 2025 still reflects high margins locked historically
Energy Management	**632**	-682	-671	↘ Market normalization leading to lower market reserve reversal, negative one-off on gas transportation tariff, and softer activity
NUCLEAR	**714**	-734	-734	↗ Lower taxes (no inframarginal tax in France in '25 and lower G2 tax in Belgium) ↘ Lower prices in France & Belgium, volumes down (shutdown of Doel 1, Tihange 1 and Doel 2) & planned outage for Tihange 3 and Doel 4)
OTHERS	**-714**	+110	+126	
ENGIE	**9,471**	-870	-544	

EBIT BREAKDOWN

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

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

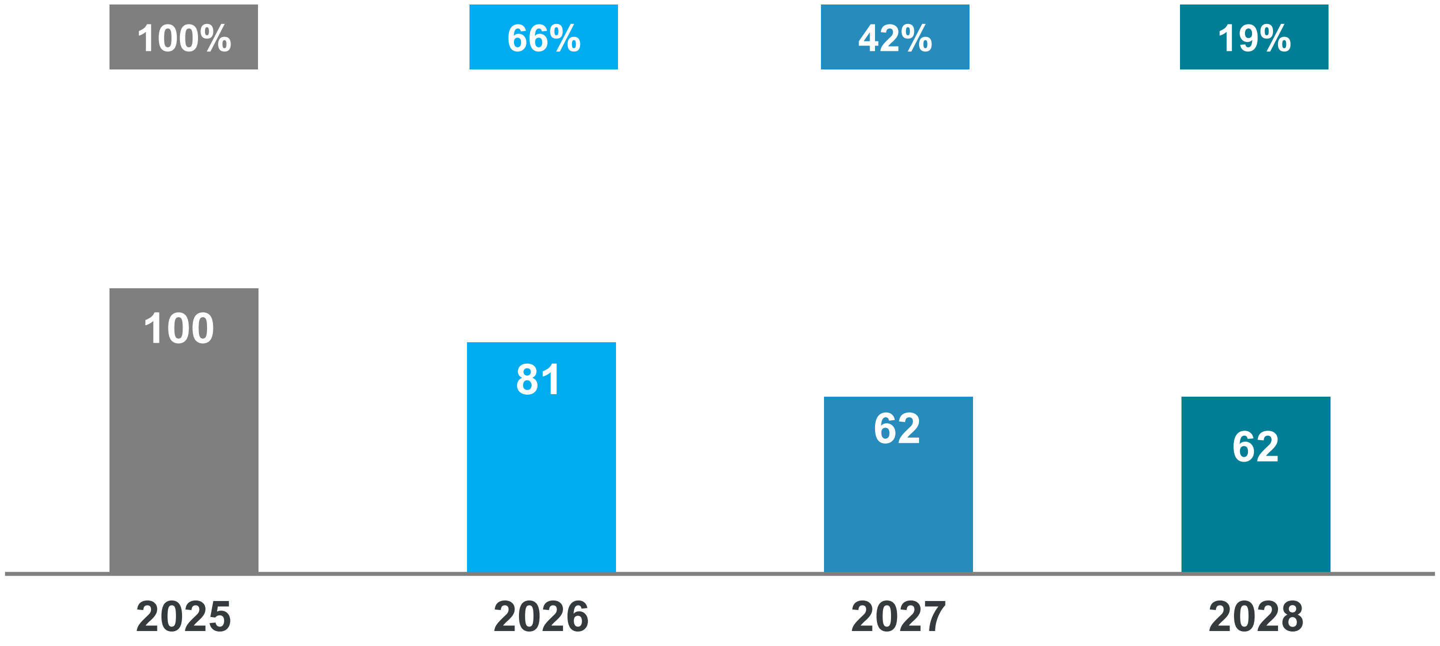
OUTRIGHT POWER PRODUCTION IN EUROPE

NUCLEAR AND HYDRO

Hedged positions and captured prices

(% and €/MWh)

As of 31 Dec 2025
Belgium and France



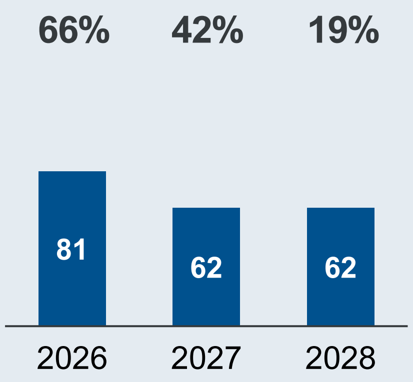
Captured prices are shown

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

2026-28 KEY ASSUMPTIONS (1/2)

Outright Power Production[1]

(% and €/MWh)



Outright hedges:
volumes & prices,
As at 31 December 2025

FX & price assumptions

- FX forward as of December 31st 2025
- 6.38 €/BRL over 2026-28
- 1.18 - 1.20 - 1.21 €/USD for 2026-27-28
- 0.88 - 0.89 - 0.90 €/GBP for 2026-27-28
- Market commodity prices as of December 31st 2025

Weather conditions

- Average temperature in France
- Average hydro, wind and solar productions

Below EBIT indications

- Recurring net financial costs: increasing from €(2.2-2.4)bn in 2026 to €(2.6-2.9)bn in 2028
- Recurring effective tax rate: 20-23% for 2026-28

No change in accounting policies
Tax based on current legal texts and additional contingencies
Full pass through of supply costs in French B2C Retail tariffs

No major regulatory or macro-economic changes
No increase in nuclear provisions following CPN triennial revision

1. Hydro and Nuclear in Europe

2026-28 KEY ASSUMPTIONS (2/2)

UKPN acquisition

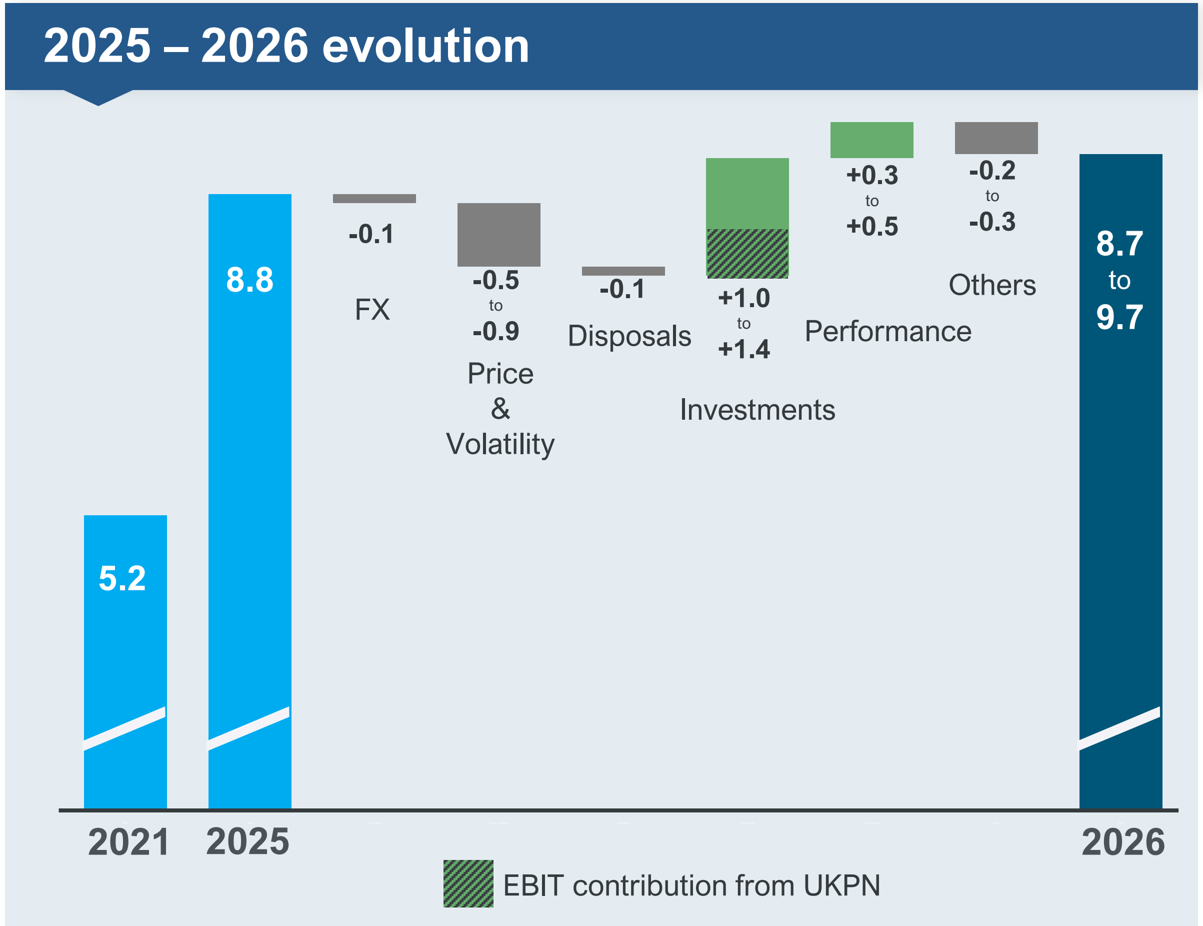
- Closing of the transaction end of June 2026
- Execution of the funding & disposals plan
- Provisional accounting principles conversion and purchase price allocation to acquired assets and liabilities

UKPN Contribution[1] including funding considerations[2]

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

1. Contribution to ENGIE's financial statements
2. Funding considerations reflect the combined effects of transaction financing, supplemented by targeted disposals and selective capex reductions to support the financing of the transaction

EBIT[1] EVOLUTION



1. EBIT (excluding Nuclear)

EBIT DRIVERS FOR 2026

2025

EBIT excl. Nuclear

€8.8bn

Activity	Main EBIT evolution drivers (vs 2025)	2026[1] (vs 2025)
RENEWABLES & FLEX POWER	- Lower prices - FX - Positive one-offs in 2025 - Portfolio rationalization for international CCGTs + Investments contribution in renewable and batteries + Performance actions	=-
INFRA-STRUCTURES	+ 6-month contribution from UKPN + Contribution of investments + Performance actions + Inflated RAB and tariff indexations - FX	+
SUPPLY & ENERGY MANAGEMENT	- B2B: phasing out of contracts locked-in at high margins - B2B: no positive one off in 2026 as compared to 2025 + Growth + Performance actions	=-

2026

EBIT excl. Nuclear indication

€8.7bn to **€9.7bn**

1. Convention: each "+" sign amounts to c. €+500m, each "-" sign amounts to c. €-500m, "=+" sign amounts to a variation between 0m and +250m, "=-" sign amounts to a variation between -250m to 0m

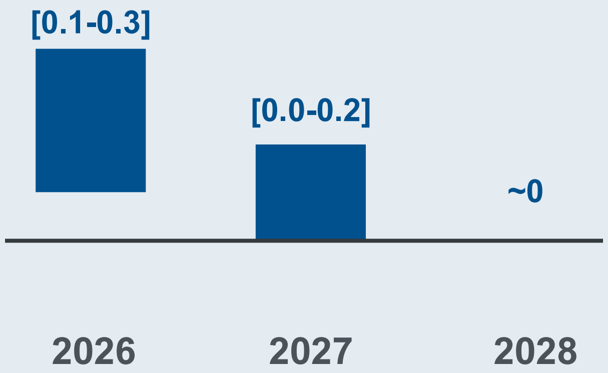
DETAILS ON NUCLEAR ACTIVITY

Assets information

Nuclear reactors	Operator	Installed capacity @100% (MW)	ENGIE capacity (MW)	End of operations / contracts
Doel 4	ENGIE	1,026	461	01/11/2035
Tihange 3	ENGIE	1,030	463	01/09/2035
Chooz B (swap)	EDF	-	(100)	2035
Chooz B (drawing rights)	EDF	-	750	2037
Tricastin (drawing rights)	EDF	-	468	2031

EBIT contribution (indicative)

(€bn)



Capex (indicative)[1]

Total capex (over 2026-30)	€bn
Maintenance capex	~0.4
Extension & development capex	[0.7 – 1.0]
Others	~0.1
TOTAL CAPEX	**[1.2 – 1.5]**

Capex phasing (indicative)[2]

(€bn)

1. Capex incurred in Belgium by the Joint Venture (@100%)
2. Total Capex, @100%, excluding France

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.

FOR MORE INFORMATION ABOUT ENGIE

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