



Press release
15 May 2025

ENGIE Q1 2025 Financial Information

A solid start to the year marked by
a good operational and financial performance
FY 2025 guidance confirmed

Business highlights

- Robust activity in Renewables & BESS, with 8.5 GW under construction across more than 100 projects at the end of March 2025
- Acquisition of two hydropower plants in Brazil (612 MW) and a portfolio of Renewable assets in the United Kingdom (157 MW)
- Award of a new electric substation in Chile
- Closing of the nuclear transaction in Belgium

Financial performance

- EBIT excluding nuclear at €3.7bn, an organic increase of 2.1%, mainly driven by Infrastructures and favourable timing effect
- Cash Flow From Operations¹ at €4.0bn in Q1 2025
- Maintaining a solid balance sheet with an economic net debt/EBITDA ratio down to 3.0x
- Economic net debt reduced by €1.8bn
- FY 2025 guidance confirmed with NRIGs² expected in a range of €4.4-5.0bn

Key figures as of 31 March 2025

In € billion	31 March 2025	31 March 2024	Δ 2025/24 gross	Δ 2025/24 organic
Revenue	23.3	22.0	+5.6%	+5.6%
EBITDA (ex. Nuclear)	4.9	4.8	+1.3%	+2.5%
EBITDA	5.4	5.4	+0.4%	+1.4%
EBIT (ex. Nuclear)	3.7	3.7	+0.5%	+2.1%
Capex ³	1.5	2.6	-43.5%	
Cash Flow From Operations	4.0	5.1	-22.2%	
Net financial debt	34.6	+€1.4bn versus 31 December 2024		
Economic net debt	46.1	-€1.8bn versus 31 December 2024		
Economic net debt / EBITDA	3.0x	-0.1x versus 31 December 2024		

Catherine MacGregor, CEO, said: « ENGIE had a good start to 2025, with EBIT excluding nuclear of €3.7 billion, representing an organic growth of 2% in the first quarter. Our balanced project portfolio, both in terms of geographies and activities, is a strong base for continuing our growth strategy in the current uncertain global context. As of March 31, ENGIE has 8.5 GW of renewable and battery capacity under construction, representing more than 100 projects worldwide. This period was also marked by the closing of the transaction with the Belgian government regarding the 10-year extension of two nuclear reactors. This is an important step for Belgium's energy security of supply, which also significantly improves ENGIE's risk profile, notably through the transfer of responsibility for nuclear waste. Despite an uncertain economic environment, the momentum of the Group and its solidity allow us to confirm our guidance for 2025.»

N.B. Footnotes are on page 6

ENGIE CORPORATE HEADQUARTERS

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2025 guidance confirmed

The 2025 guidance is confirmed in an uncertain economic environment. Net Recurring Income group share is expected in a range of €4.4-5.0bn, with EBIT excluding nuclear in an indicative range of €8.0-9.0bn.

Detailed guidance key assumptions can be found in appendix 3.

Continued implementation of the strategic plan

Renewables & BESS

ENGIE's total installed renewables and storage capacity amounted to 51.6 GW at end-March 2025, an increase of 0.6 GW compared to end-2024. As at 31 March 2025, the 101 projects under construction represent a total capacity of 8.5 GW. Projects under construction in the United States, totaling 2.0GW, are to a very large extent protected against tariff increase. Indeed, ENGIE has been proactive in adjusting its supply chain and has increased local sourcing for batteries and solar modules. The Group remains on track to add an average of 7 GW per year of renewables and storage capacity from 2025 onwards.

In the first quarter, ENGIE has acquired a 157 MW portfolio of operating renewables assets in England and Wales, comprising three onshore wind farms and four photovoltaic solar farms. This acquisition also represents an opportunity for ENGIE to deploy battery energy storage systems and solar power plants at the acquired sites, as well as the development of repowering projects, marking a significant step forward in the expansion of its renewable energy development in the UK. The Group also signed an agreement to acquire two hydropower plants in Brazil: Santo Antônio do Jari (located in the states of Amapá and Pará) and Cachoeira Caldeirão (state of Amapá), with a combined operational capacity of 612 MW. The lifting of the suspensive conditions of this transaction is in progress.

In Chile, ENGIE has started commercial operation of Tamaya, a 68 MW / 418 MWh battery project, located in the Antofagasta region, under construction since August 2023 on the site of a former diesel power plant. It is coupled with the 115 MW Tamaya solar power plant.

Gas generation

On February 19, 2025, ENGIE announced the signing of a Sale and Purchase Agreement (SPA) for the divestment of its shareholding in Az Zour North, a combined gas and water desalination asset in Kuwait, three gas power and water desalination assets in Bahrain, as well as the associated operations and maintenance (O&M) companies to ACWA Power. This transaction marks ENGIE's exit from these two countries and aligns with the Group's commitment to achieving its Net Zero target by 2045.

ENGIE also sold the 2 Uch combined-cycle power plants in Pakistan and thus ceased all activity in that country. The Group also disposed 15.66% of its stake in the Safi power plant in Morocco. Work is continuing with a view to the full disposal by 2027.

Networks

ENGIE Chile won the tender for the development of a new electric substation located in the municipality of Tiltill, 50 km north of Santiago. This substation will strengthen the national electricity system and enable the connection of new generation projects in a region that has emerged as a photovoltaic development hub. This milestone reaffirms ENGIE's commitment to modernizing Chile's energy system, enhancing security and efficiency in the transmission of renewable electricity projects across the country.



Local Energy Infrastructure

In line with the announcements made in February 2025, the GBU LEI has initiated the refocusing of its development primarily on five European countries where it can strengthen its three main activities: local energy networks, on-site production, and energy performance contracts.

In the District heating networks segment, thanks to the commercial momentum of 2024, more than 56 projects are currently underway as of March 31, 2025, representing a total capacity of 1,752 MW for the French perimeter alone.

In parallel, ENGIE is continuing its development in cooling networks in southeast Asia and the Middle-East, and through its 40% participation in Tabreed in the Middle East, has signed an agreement with Dubai Holding Investments for the Palm Jebel Ali concession in Dubai.

Disciplined capital allocation

In Q1 2025, gross capex amounted to €1.5bn, including €1.0bn of growth capex. 75% was allocated to Renewable & Flex Power and Networks.

Performance plan

ENGIE maintained its operational excellence momentum in Q1 2025 with a contribution of €72m from the performance plan.

Closing of the nuclear transaction in Belgium

On March 14, 2025, ENGIE and the Belgian government closed the transaction covering the 10-year extension of the Tihange 3 and Doel 4 nuclear reactors and the transfer of responsibility related to nuclear waste. This final step following the European Commission's approval on February 21 2025, resulted in the payment of the first instalment related to the transfer of responsibility for nuclear waste and spent fuel. The second instalment will be paid when the reactors restart in November 2025.

Q1 2025 financial review

Revenue at €23.3bn was up 5.6% on a gross and an organic basis.

EBITDA at €5.4bn was up 0.4% on a gross basis and +1.4% on an organic basis.

EBITDA (ex. Nuclear) at €4.9bn was up 1.3% on a gross basis and +2.5% on an organic basis.

EBIT (ex. Nuclear) stood at €3.7bn, up 0.5% on a gross basis and +2.1% organically.

- Foreign exchange: negative net impact of €29m, mainly due to the depreciation of the Brazilian real, partially offset by the appreciation of the US dollar.
- Scope: a negative net effect of €31m notably due to the disposal of 15.66% in Safi.
- French temperatures: the temperature effect was generating a positive year-on-year variation of €116m compared to Q1 2024 across Networks and B2C

EBIT contribution by activity: underpinned by Infrastructures and favourable timing effect



In €m	31 March 2025	31 March 2024	Δ 2025/24 gross	Δ 2025/24 organic
Renewable & Flex Power	1,152	1,354	-14.9%	-13.4%
Renewables & BESS	733	807	-9.2%	-7.6%
Gas generation	419	547	-23.3%	-21.8%
Infrastructures	1,453	1,012	+43.5%	+47.7%
Networks	1,259	774	+62.6%	+68.8%
Local Energy Infrastructures	194	238	-18.5%	-18.7%
Supply & Energy Management	1,291	1,530	-15.6%	-15.9%
B2C	400	76	+425.6%	+420.8%
B2B	582	930	-37.4%	-37.5%
Energy Management	309	524	-41.1%	-41.5%
Others	-173	-191	-9.8%	-14.6%
EBIT ex. Nuclear	3,723	3,705	+0.5%	+2.1%
Nuclear	406	461	-12.0%	-12.0%
EBIT	4,129	4,166	-0.9%	+0.5%

Renewable & Flex Power

EBIT from **Renewables & BESS** activities declined organically by 7.6%, primarily due to lower volumes resulting from weaker hydrological conditions in France and Portugal compared to Q1 2024, when conditions were particularly favourable. In addition, captured prices in Europe were lower. These impacts were only partially offset by new assets commissioned in North and Latin America.

EBIT from **Gas Generation** activities decreased organically by 21.8%. This decline was mainly due to lower captured spreads in Europe and a high comparison base, whereas in the Q1 2024 the Group benefited from positive one-offs, notably the settlement of a dispute over electricity sales from a former asset in Italy. This was partially offset by the end of the inframarginal tax in France in 2025. Internationally, EBIT benefited from sustained strong margins in Chile, supported by robust demand.

Infrastructures

EBIT from **Networks** activities increased organically by 68.8%, driven by higher tariffs in Europe in 2024 and increased distributed volumes in France due to more favourable weather conditions compared to the previous year. In Latin America, the Networks activities benefited from a higher contribution due to the construction of power lines in Brazil and the indexation of tariffs in Brazil and Mexico.

EBIT from **Local Energy Infrastructures** declined organically by 18.7%, due to the expected normalization of market prices, which negatively impacted spreads captured by cogeneration. This was partially offset by a positive climate effect, with colder temperatures in 2025, which supported heat sales from our district heating networks, as well as solid operational performance, notably with the continued margin improvement driven by increased selectivity in our energy performance management activities.



Supply and Energy Management

EBIT from **B2C** activities amounted to €400m compared to €76m in Q1 2024. This growth was primarily driven by a favourable timing effect and a low comparison base, as Q1 2024 was impacted by the commercial measures intended to support its customers at the end of the tariff shield. It also reflected higher volumes due to colder weather and healthy margins in Europe in a market environment that allows a full valuation of the cost of risk.

EBIT from **B2B** activities declined organically by 37.5%, mainly due to the sharp reduction in timing effects that had positively impacted Q1 2024 EBIT.

EBIT from **Energy Management** activities fell organically by 41.5%, reflecting a significant reduction in market reserve reversal compared to Q1 2024 and the continued normalization of market conditions.

Nuclear

EBIT from Nuclear activities declined organically by 12.0%, mainly due to a negative volume effect linked to the permanent shutdown of Doel 1 in February 2025, despite good availability rate, which stood at 94.4% (vs. 91.2% in Q1 2024).

Maintaining a solid balance sheet

Cash Flow From Operations amounted to €4.0bn, down €1.1bn compared to the especially high level of Q1 2024 and due to a significant temporary increase in margin calls.

Working Capital Requirements was negative at €0.4bn, with a negative year-on-year variation of €2.0bn. This was mainly driven by operational WCR in a context of market normalization in Q1 2024 (-€1.5bn) and margin calls (-€0.8bn), which offset the positive effect from gas withdrawals (+€0.5bn).

The Group maintained a strong level of **liquidity** at €23.9bn as at 31 March 2025, including €16.7bn of cash⁴.

Net financial debt stood at €34.6bn, up €1.4bn compared to 31 December 2024. This increase was mainly driven by:

- capital expenditure over the period of €1.5bn,
- financing and expenses related to nuclear operations in Belgium totaling €3.3bn,
- various other items totaling €0.6bn.

This was partially offset by a CFFO of €4.0bn.

Economic net debt stood at €46.1bn, down €1.8bn compared to 31 December 2024.

Economic net debt to EBITDA ratio stood at 3.0x, down 0.1x compared to 31 December 2024 and in line with the target ratio below or equal to 4.0x.

S&P: BBB+ / A-2, Stable outlook

Moody's: Baa1 / P-2, Stable outlook

Fitch: BBB+ / F1, Stable outlook



The presentation of the Group's Q1 2025 financial information used during the investor conference is available to download from ENGIE's website: [Financial results 2025](#)

UPCOMING EVENTS

1 August 2025	Publication of H1 2025 financial information
6 November 2025	Publication of 9M 2025 financial information

Footnotes

- ¹ Cash Flow From Operations: Free Cash Flow before maintenance Capex and nuclear phase-out expenses
- ² Net recurring income Group share
- ³ Net of sell down, US tax incentives, including net debt acquired
- ⁴ Cash and cash equivalents plus liquid debt instruments held for cash investment purposes minus bank overdrafts

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Important notice

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About ENGIE

ENGIE is a major player in the energy transition, whose purpose is to accelerate the transition towards a carbon-neutral economy. With 98,000 employees in 30 countries, the Group covers the entire energy value chain, from production to infrastructures and sales. ENGIE combines complementary activities: renewable electricity and green gas production, flexibility assets (notably batteries), gas and electricity transmission and distribution networks, local energy infrastructures (heating and cooling networks) and the supply of energy to individuals, local authorities and businesses. Every year, ENGIE invests more than €10 billion to drive forward the energy transition and achieve its net-zero carbon goal by 2045.

Turnover in 2024: €73.8 billion. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (DJSI World, Euronext Sustainable - Europe 120 / France 20, CAC 40 ESG, MSCI EMU ESG screened, MSCI EUROPE ESG Universal Select, Stoxx Europe 600 ESG-X).

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APPENDIX 1: CONTRIBUTIVE REVENUE BY ACTIVITY

Revenue at €23.3bn, was up 5.6% on a gross and organic basis.

Contributive revenue, after elimination of intercompany operations, by activity:

In €m	31 March 2025	31 March 2024	Δ 2025/24 gross	Δ 2025/24 organic
Renewable & Flex Power	2,824	2,678	+5.4%	+5.6%
Infrastructures	5,166	4,515	+14.4%	+15.5%
Supply & Energy Management	14,827	14,389	+3.0%	+2.6%
Others	415	413	+0.5%	+1.1%
Revenue ex. Nuclear	23,232	21,994	+5.6%	+5.6%
Nuclear	21	22	-5.0%	-5.0%
Revenue	23,253	22,016	+5.6%	+5.6%

APPENDIX 2: EBIT MATRIX

Q1 2025 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	292	234	375	125	135	-10	1,152
INFRASTRUCTURES	1,023	216	211	-2	16	-11	1,453
SUPPLY & ENERGY MANAGEMENT	176	227	0	0	-3	891	1,291
OTHERS	0	0	-1	-16	-1	-154	-173
EBIT ex. NUCLEAR	1,491	676	585	108	147	716	3,723
NUCLEAR	126	280	0	0	0	0	406

Q1 2024 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	529	311	353	37	141	-16	1,354
INFRASTRUCTURES	606	202	205	-2	18	-17	1,012
SUPPLY & ENERGY MANAGEMENT	-71	160	0	0	-5	1,447	1,530
OTHERS	0	-1	-1	-13	0	-177	-191
EBIT ex. NUCLEAR	1,063	672	557	21	153	1,238	3,705
NUCLEAR	137	324	0	0	0	0	461



APPENDIX 3: 2025 GUIDANCE - KEY ASSUMPTIONS & INDICATIONS

- Guidance and indications based on continuing operations
- No change in accounting policies
- No major regulatory or macro-economic changes
- Tax based on current legal texts and additional contingencies
- Taking into account updated regulatory framework for 2024-2028 on French networks
- Full pass through of supply costs in French B2C retail tariffs
- Average temperature in France
- Average hydro, wind, and solar production
- Average forex:
 - €/USD: 1.13
 - €/BRL: 6.22
- Belgian nuclear availability: 81% for 2025 (reactors availabilities as published on REMIT as of 01/01/2025, excluding LTO)
- Nuclear phase-out: Doel 1, 2 and 4, Tihange 1 and 3 from Feb 2025 to Dec 2025, LTO start: Tihange 3 on Sept 1st, 2025 / Doel 4 on Nov 1st, 2025
- Contingencies on Belgian operations of €0.15bn for 2025
- Market commodity prices as of March 31, 2025
- Recurring net financial costs of €2.1-2.3bn
- Recurring effective tax rate: 22-24%