



H1 2025 Financial results

01 August 2025





**CATHERINE
MACGREGOR**
CEO

H1 2025 HIGHLIGHTS

Good results
in a turbulent
environment

**Relentless
execution**
of our strategy

Adapting to the
**US
situation**

**Nuclear in
Belgium**
completion of deal,
LTO on track



GLOBAL HYPERVISION CENTER

GOOD FINANCIAL RESULTS, 2025 GUIDANCE CONFIRMED

EBIT ex. Nuclear

€5.1bn

vs. €5.6bn in H1 2024

NRIs

€3.1bn

vs. €3.8bn in H1 2024

CFFO¹

€8.4bn

vs. €8.9bn in H1 2024

Economic net debt

€46.8bn

Down €1.1bn vs. end-2024

**2025 guidance
confirmed**

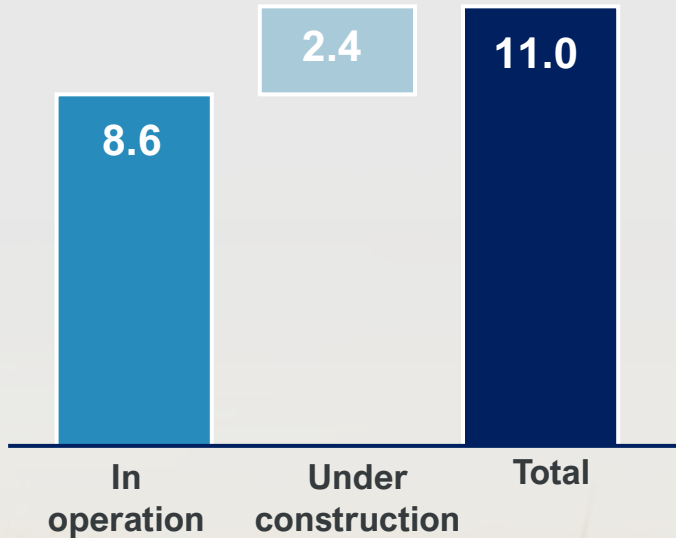
NRIs
expected between

€4.4 and
€5.0bn

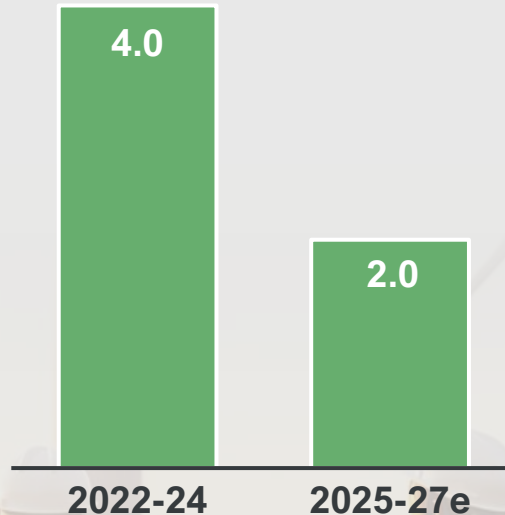
1. Cash Flow From Operations
= Free Cash Flow before Maintenance Capex and nuclear provisions funding

US SITUATION BECOMING CLEARER

Renewables and BESS capacity
in the US (in GW)



US Growth capex (in €bn)
Net of sell-down



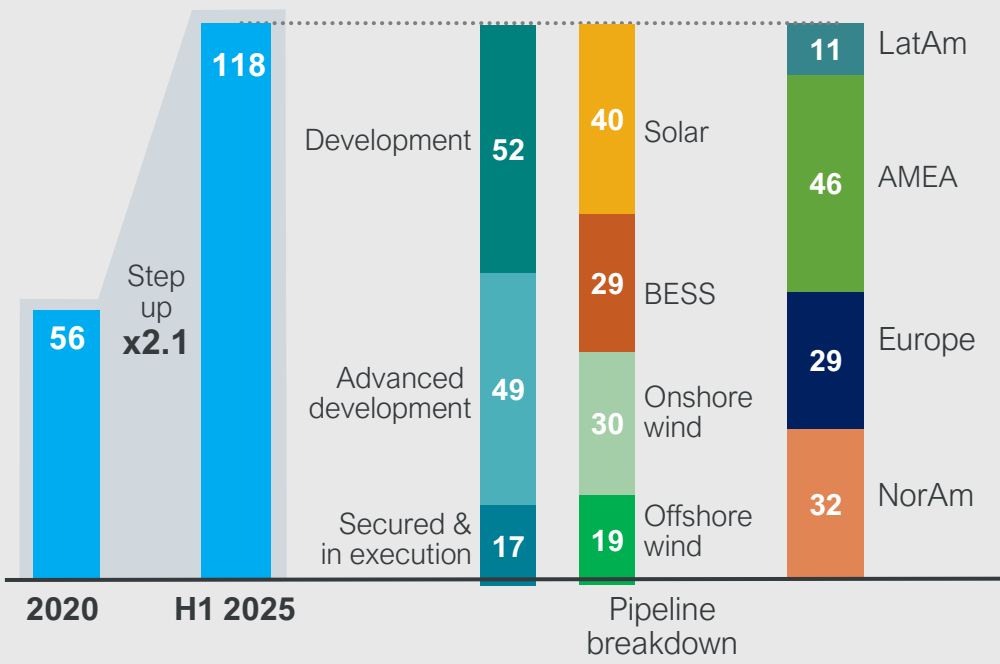
- Assets under construction are **largely protected** against tariffs increases
- **3 projects ready for FID** with risk-sharing PPAs
- In the medium term, **optionality to reallocate capital** from US to other regions
- In the long term, confident that **strong demand** will underpin **development of renewables and batteries**

Engie will leverage on its global presence to reallocate capital

RELENTLESS EXECUTION IN RENEWABLES AND BESS



Global Pipeline (at 100%)¹ **118 GW**



SIMPLIFYING AND OPTIMIZING OUR PORTFOLIO

Main disposals in H1 2025

ESUS (USA)

ENGIE Services US
LEI refocusing

GTT (France)

Residual 5% disposed
Non-core activities

Safi (Morocco)

1 Coal asset
Disposal of 15.66% with a view
of full disposal of residual
participation in 2027
Exit of Coal, alignment with
net-zero strategy

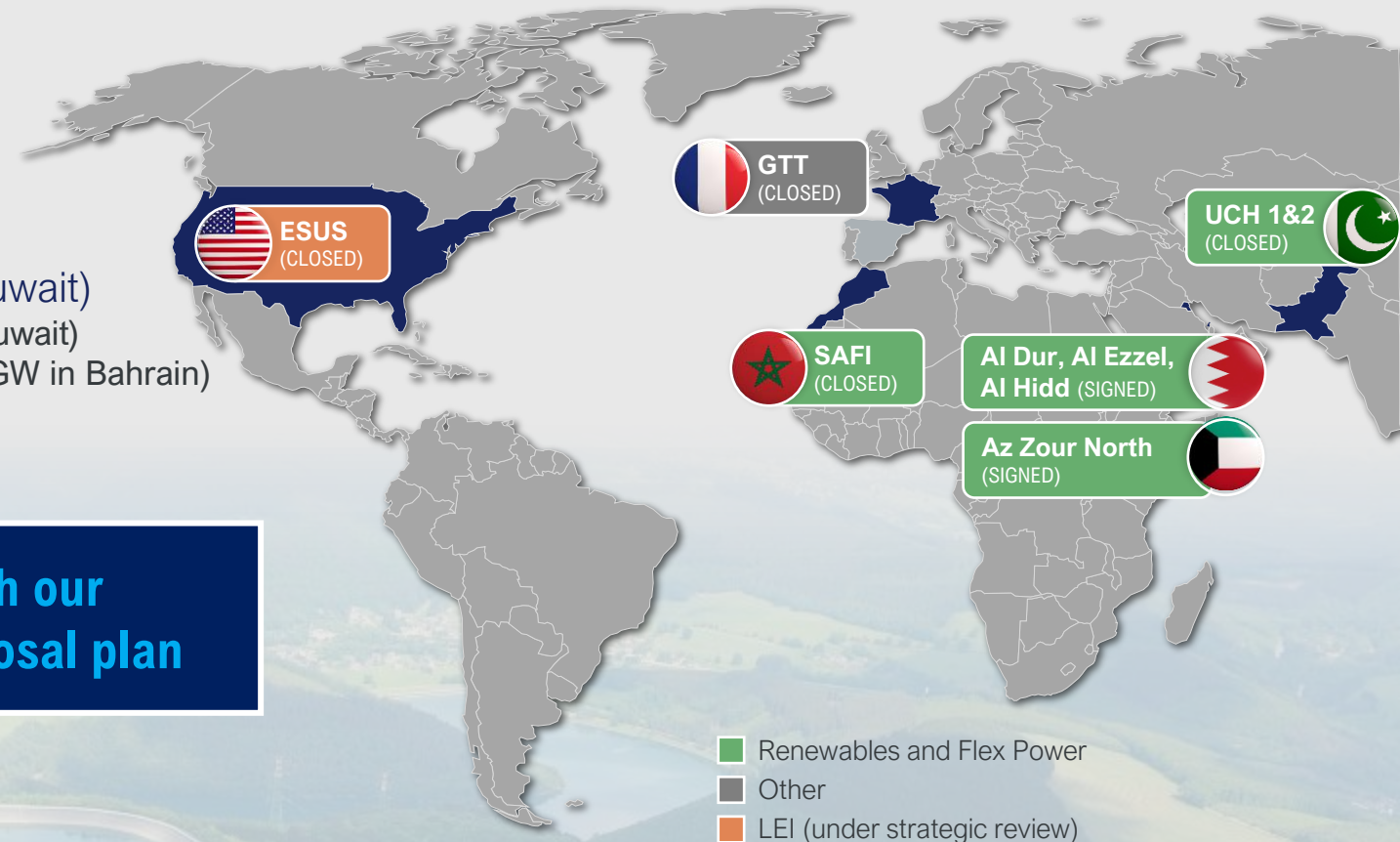
Uch (Pakistan)

Uch 1 & 2 CCGTs (0.9 GW)
Full exit, regional refocus

4 CCGTs (Bahrain & Kuwait)

Az Zour North (1.5 GW in Kuwait)
Al Dur, Al Ezzel, Al Hidd (3 GW in Bahrain)
Full exit, regional refocus

On track with our
2025-2027 disposal plan



BELGIAN NUCLEAR CLOSING OF THE DEAL AND LTO ON TRACK

**Closing and
first instalment**
on March 14th, 2025

**Tihange 3 initial
works successfully
completed**
with **restart** in July 2025

Second instalment
will be paid when **Doel 4
reactor restarts** in
November 2025





PIERRE-FRANÇOIS RIOLACCI

EVP in charge of Finance, ESG and
Procurement

FINANCIAL PERFORMANCE HIGHLIGHTS

EBIT down organically vs. high comparison basis

- EBIT (excluding Nuclear) at €5.1bn with €-0.1bn impact from FX.
- Healthy cash generation with CFFO at €8.4bn
- Net financial debt up €2.4bn including impact from nuclear agreement in Belgium for €2.6bn
- Economic net debt down €1.1bn. Stable credit ratios.

2025 guidance confirmed

H1 RESULTS			
€bn, unaudited figures ¹	Actual	Δ Gross	Δ Organic ²
EBITDA (excluding Nuclear)	7.4	-5%	-3%
EBIT (excluding Nuclear)	5.1	-9%	-6%
CFFO ³	8.4	-0.5	
NRIs	3.1	-0.7	-0.5
Net Financial Debt ⁴	35.7	+2.4	
Economic Net Debt ⁴	46.8	-1.1	
Economic Net Debt / EBITDA ⁴	3.1x	+0.0x	

1. Unaudited figures through the presentation

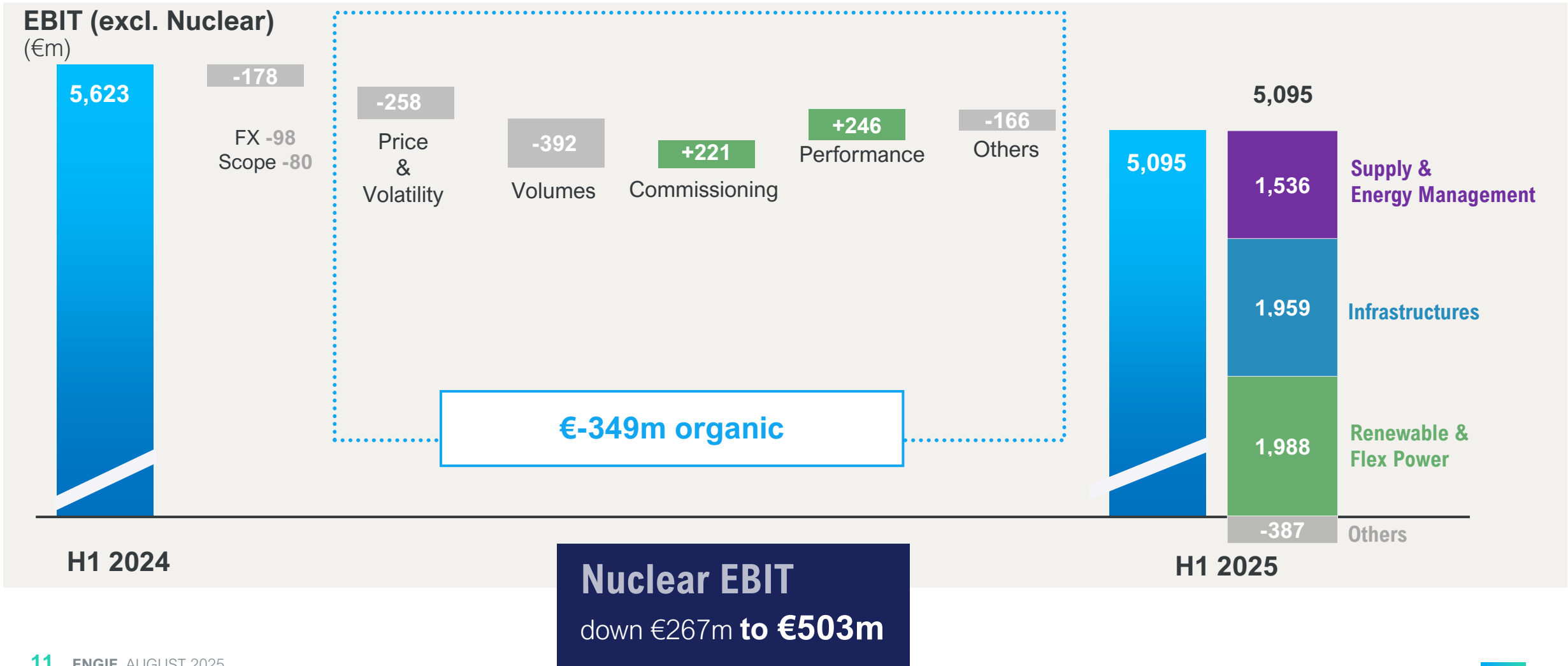
2. Organic variation = gross variation without scope and foreign exchange effects

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

4. Variance versus 31 December 2024

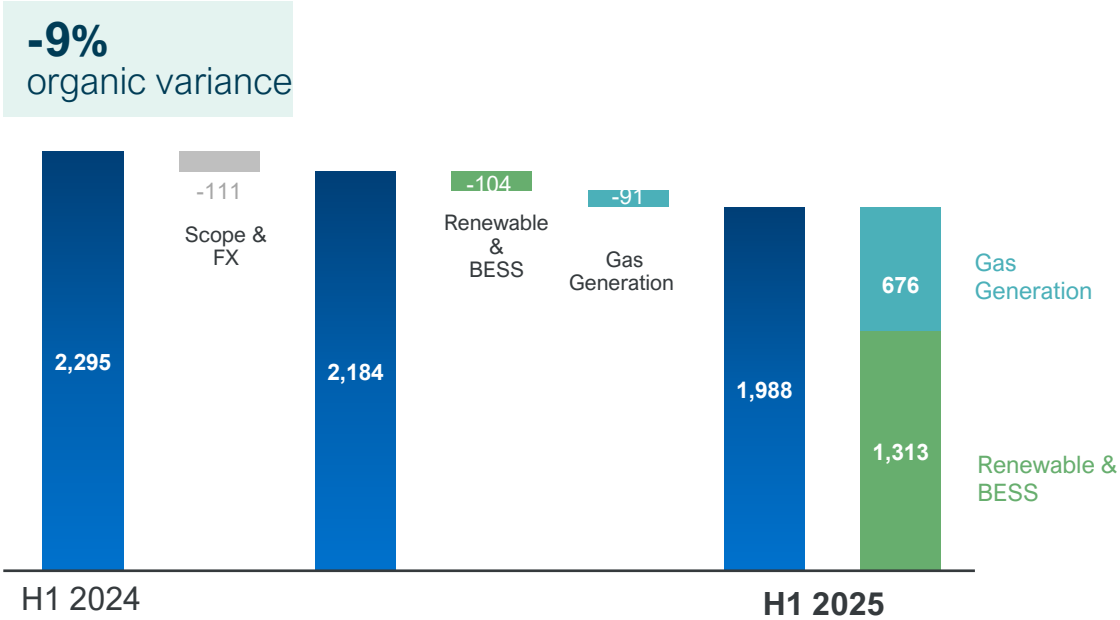
EBIT EVOLUTION BY EFFECT

Investments & Performance offset by market normalization, lower volumes and non repeat items

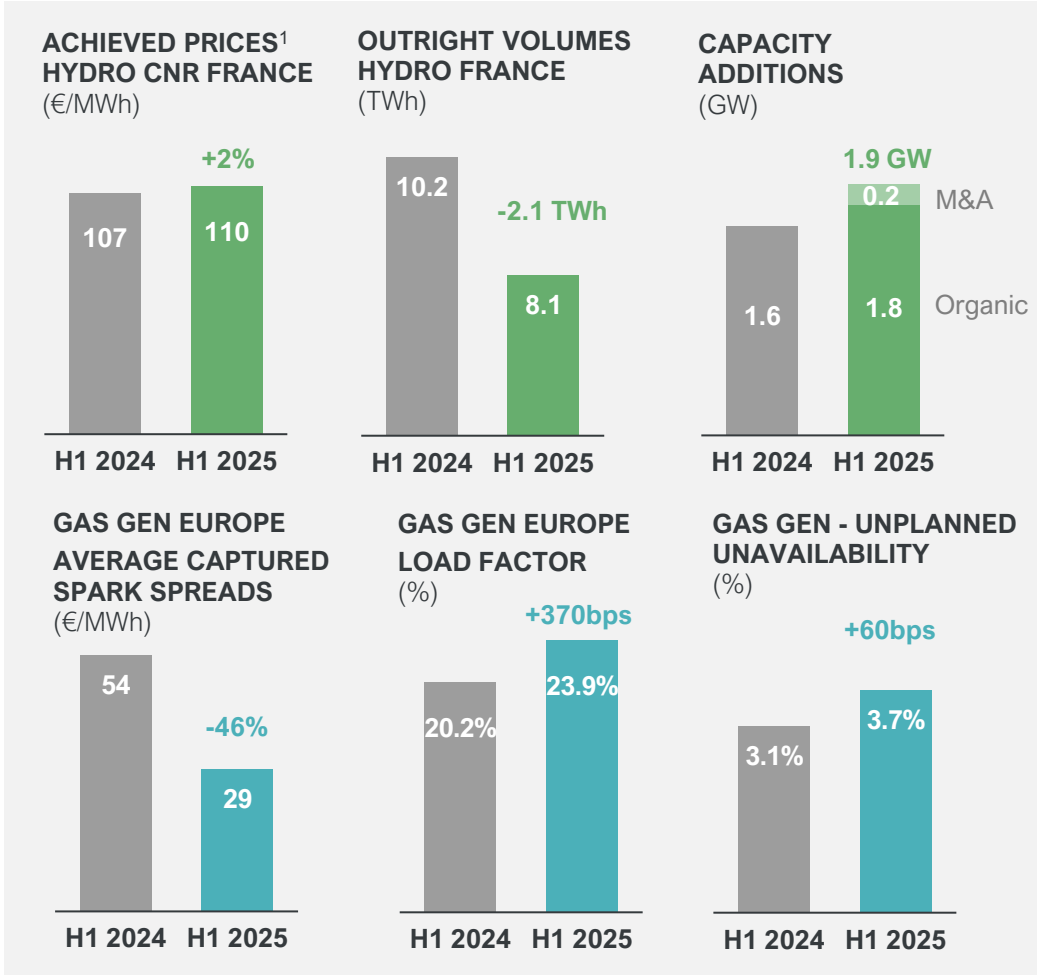


RENEWABLE & FLEX POWER

Lower hydro volumes and captured spreads in Europe



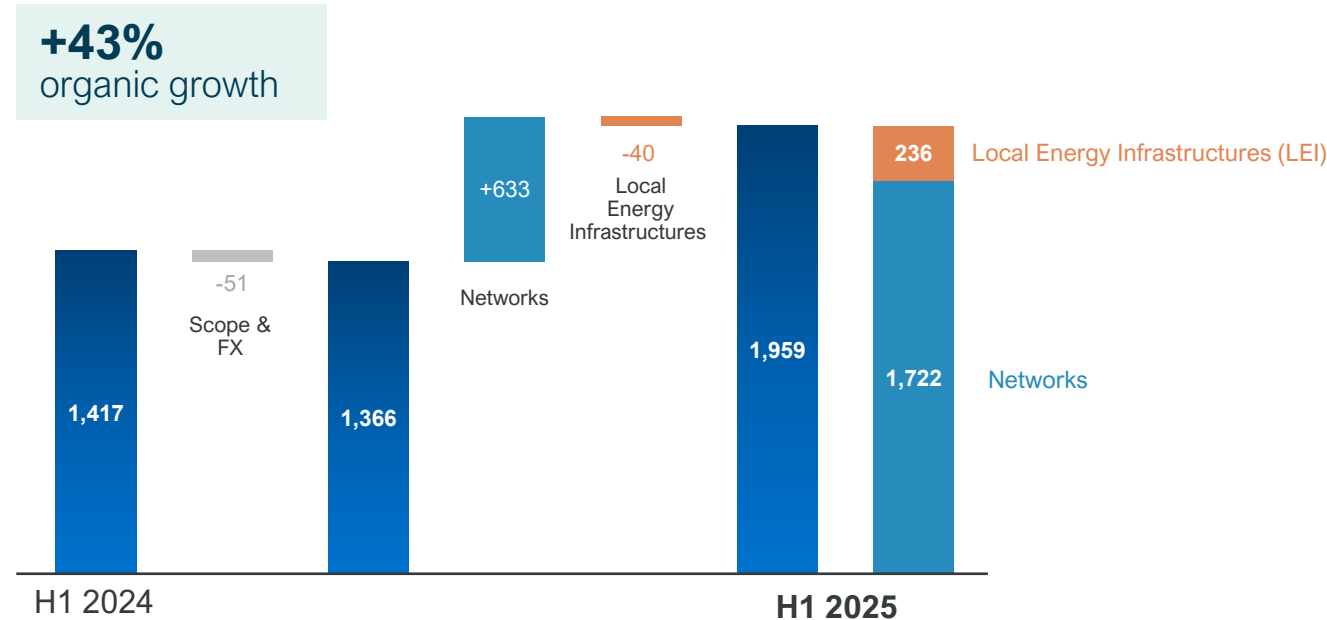
- **Scope & FX:** €-56m negative FX impact (mainly BRL), €-55m scope effect with disposal of Senoko & Uch and deconsolidation of Safi.
- **Renewables & BESS:** lower volumes (€-340m, mostly hydro and onshore wind) partly offset by commissioning (€+155m) and lower hydro tax (€+66m)
- **Gas Generation:** lower captured spread in Europe (€-243m), no inframarginal tax in H1 2025 (€+108m), positive one-off in Chile & favorable price effect in Australia



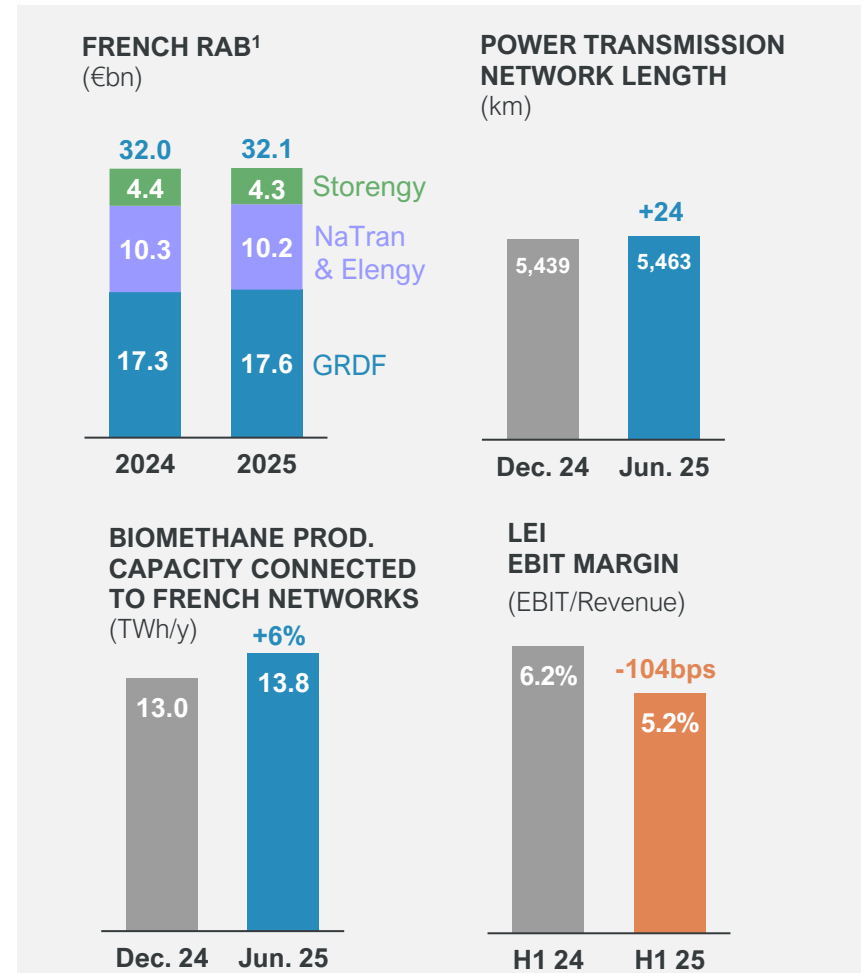
1. Before hydro tax

INFRASTRUCTURES

Strong organic growth driven by almost all networks' assets



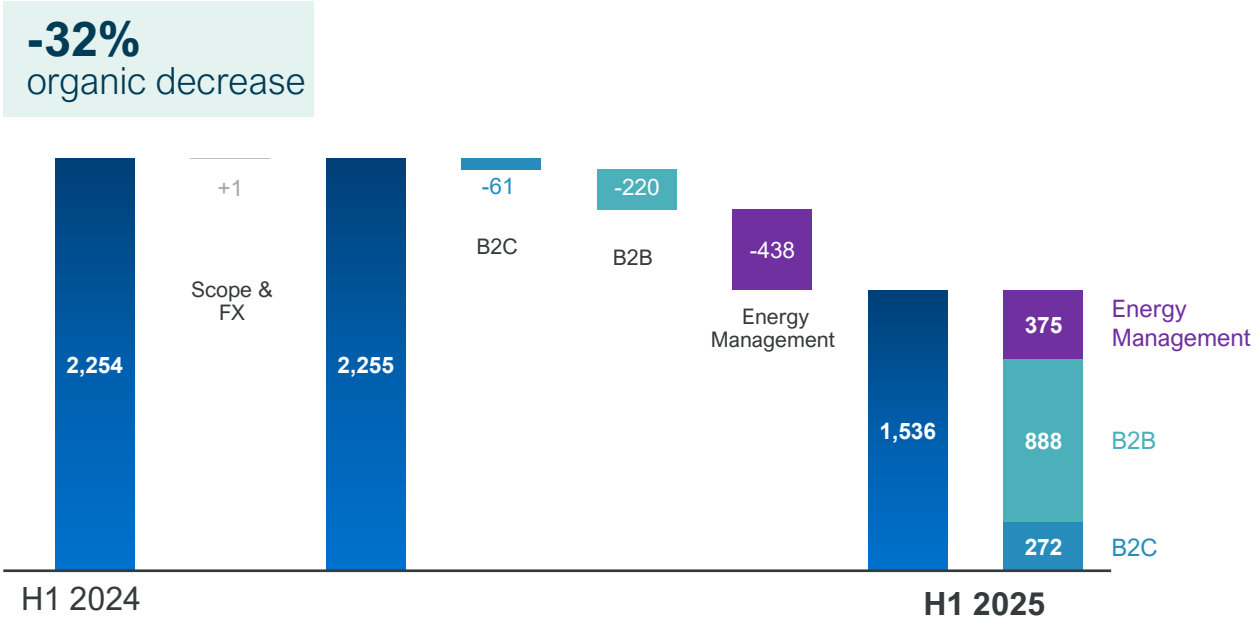
- **Scope and FX:** mostly negative impact from BRL
- **Networks:**
 - Positive impact of new tariffs in Europe and Latin America
 - Lower spread for storage in the UK and Germany due to market normalization
 - Contribution from investments (+€52m)
- **LEI:** contribution from performance partially offsetting negative price impact on cogenerations.



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

SUPPLY & ENERGY MANAGEMENT

On target, with EBIT impacted by market normalization and increased transportation tariffs



- **B2C:** high comparison basis, due to '24 positive non-repeating and timing effects; partly offset by sound commercial margins in '25 and positive impact from performance actions
- **B2B:** reduction in seasonality spread leading to lower positive timing effect, good commercial momentum
- **Energy Management:** market normalization leading to lower market reserve reversal, negative one-off on gas transportation tariff, and softer activity in Q2 '25.

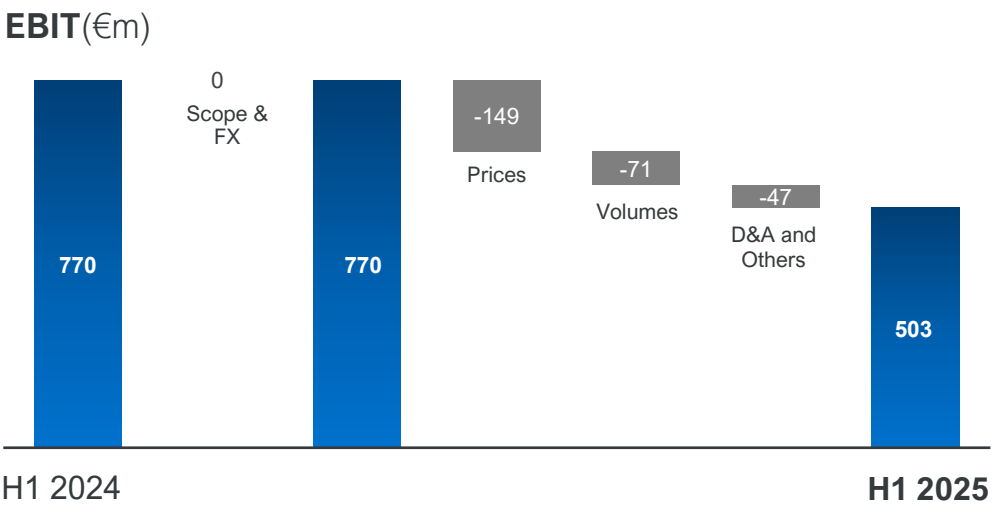
Key Energy Management drivers ¹ (€/MWh)			H1 2025	Var.
Gas drivers	Price	TTF (€/MWh)	41	+11
	Spread	PEG-TTF (€/MWh)	-0.8	-0.2
	Volatility	TTF (€/day)	1.5	+0.1
Power drivers	Price	Germany (€/MWh)	88	+2
	Spread	France / Germany (€/MWh)	-24	-16
	Volatility	Germany (€/day)	1.3	-0.3

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

NUCLEAR

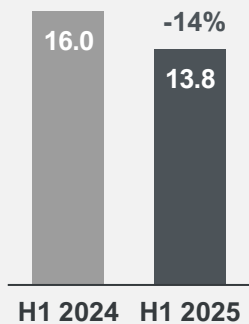
Negative YoY comparison with lower achieved prices and fewer volumes

-35%
organic variance

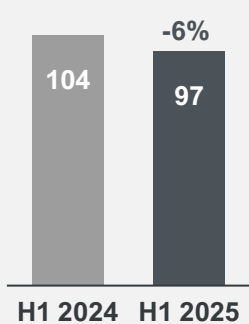


- **Prices:** lower average achieved prices in France & Belgium, partly offset by lower taxes (no inframarginal tax in France in 2025 and lower G2 tax in Belgium)
- **Volume:** mostly phase-out of Doel 1 on Feb. 14 '25 and impact of conformity outage of Tihange 3 in Q2 '25
- **D&A and others:** higher depreciation due to Belgian asset investments commissioned in 2024-25 depreciated over a short remaining lifetime due to the end of the legal life of the assets

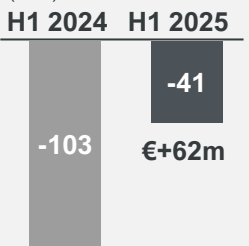
VOLUMES BE+FR
@SHARE
(TWh)



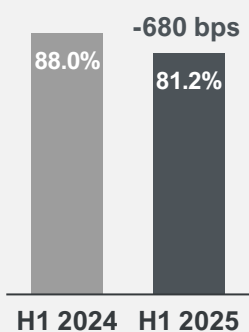
CAPTURED
PRICES¹
(€/MWh)



NUCLEAR TAX
BELGIUM
(€m)



AVAILABILITY
BELGIUM
(%)

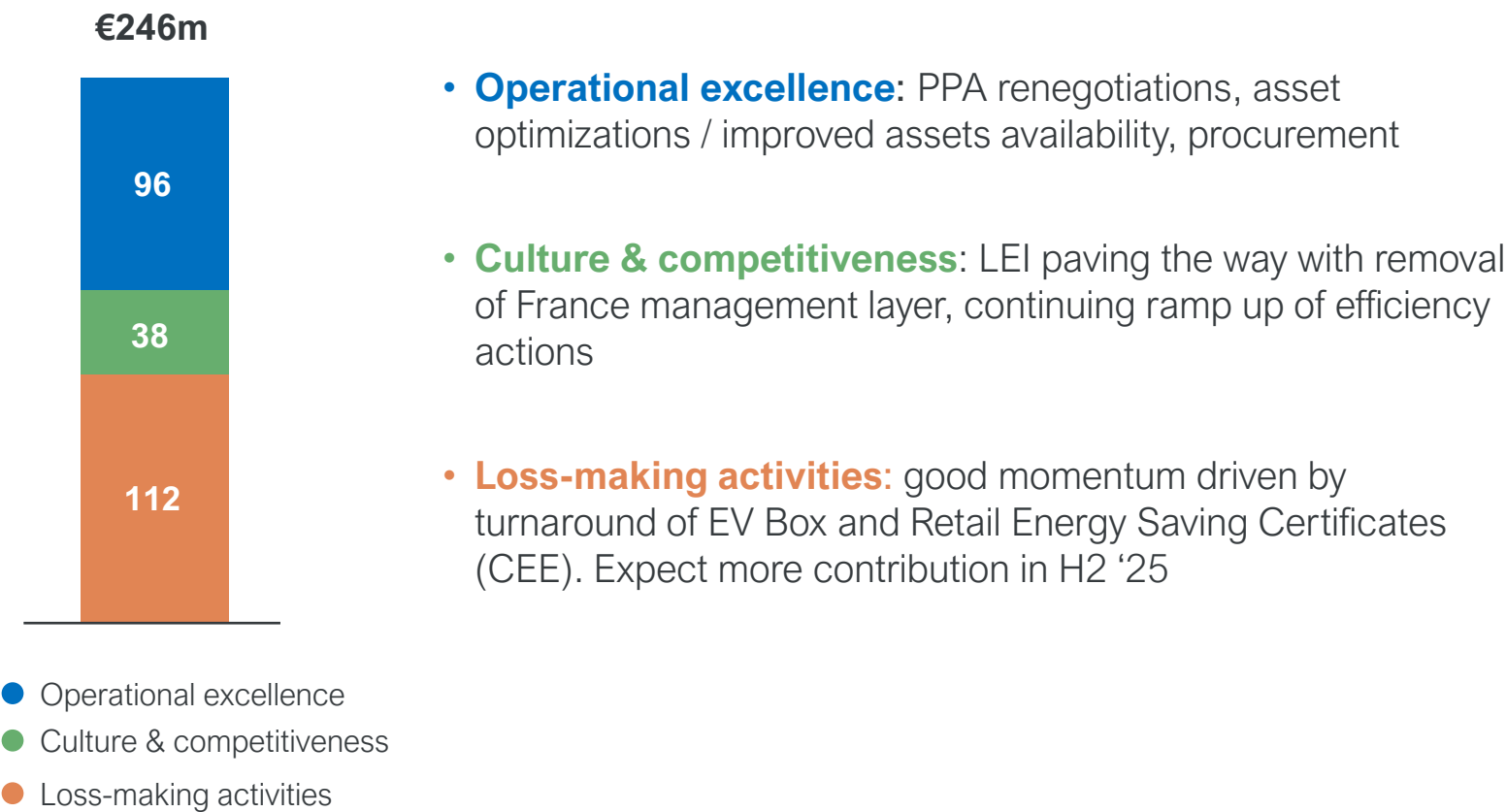


1. before nuclear tax in Belgium and inframarginal rent cap.

PERFORMANCE

On track to reach full year target

2025 progress



2025 progress

Period	Achieved
H1 2025	€0.25bn

Period	Target
FY 2025	€0.3-0.5bn

OVERVIEW OF P&L FROM EBITDA TO NET INCOME

From EBITDA to NRlgs

(€bn)	H1 2025	H1 2024	Delta
EBITDA	8.3	8.9	-0.7
D&A and others	(2.7)	(2.5)	-0.1
EBIT	5.6	6.4	-0.8
Recurring financial result¹	(1.0)	(1.0)	+0.0
Recurring income tax	(1.1)	(1.2)	+0.1
Minorities & Others	(0.5)	(0.5)	-0.0
NRlgs	3.1	3.8	-0.7

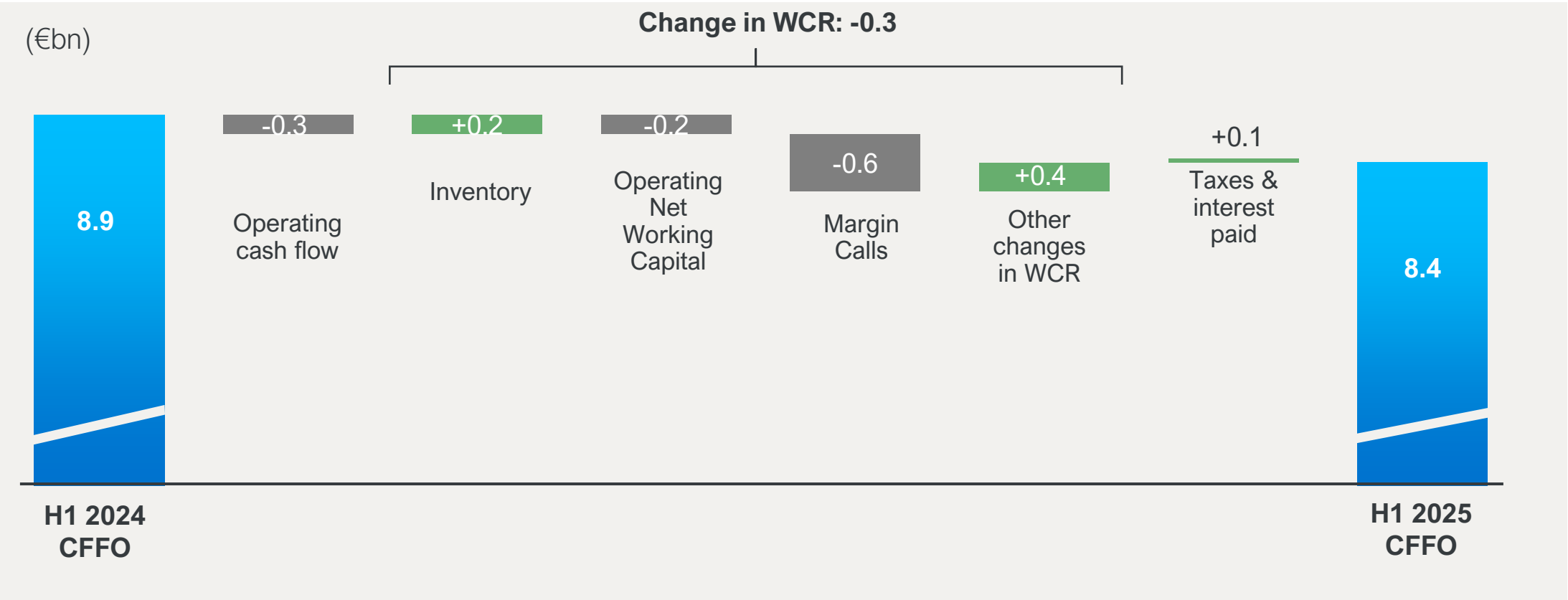
1. Mainly cost of net debt + unwinding of discount on long-term provisions

From NRlgs to NIgs

(€bn)	H1 2024
NRlgs	3.1
Restructuring costs	(0.1)
Commodities MtM	(0.2)
Others	0.1
NIgs	2.9

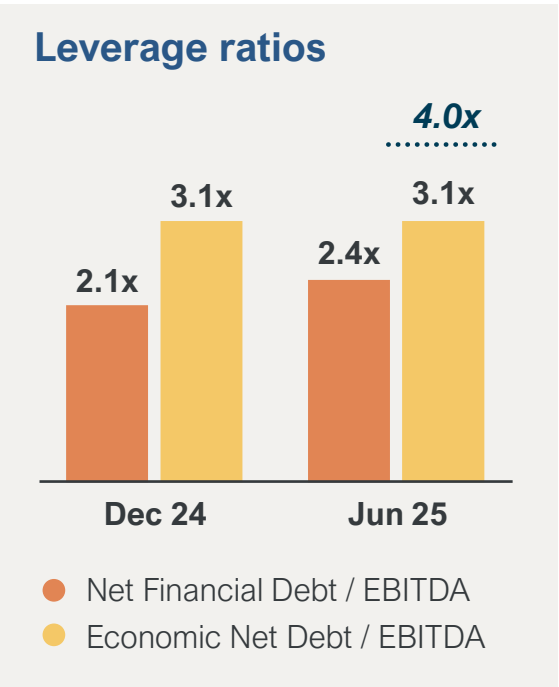
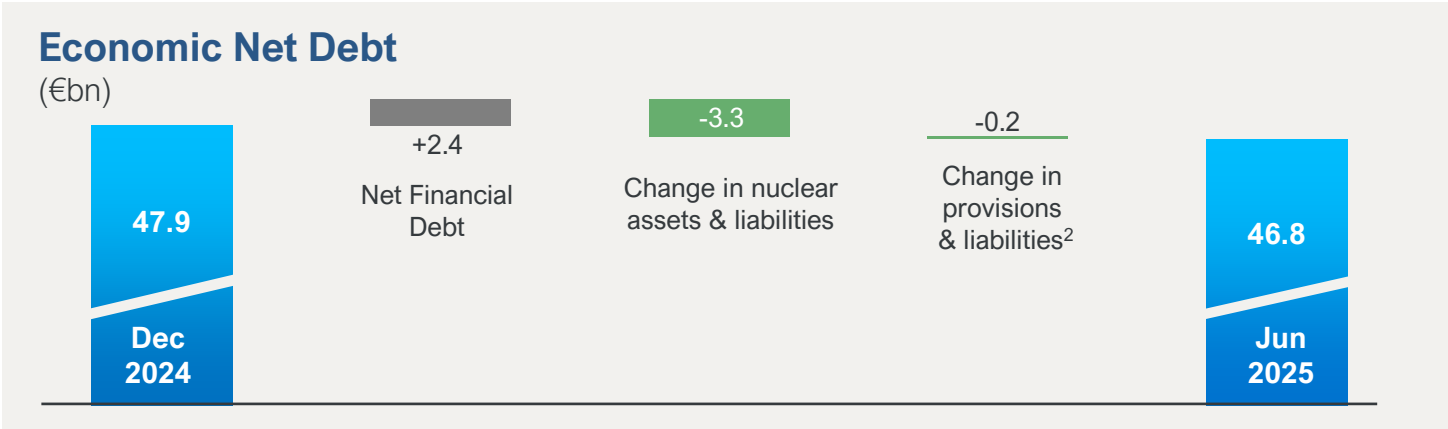
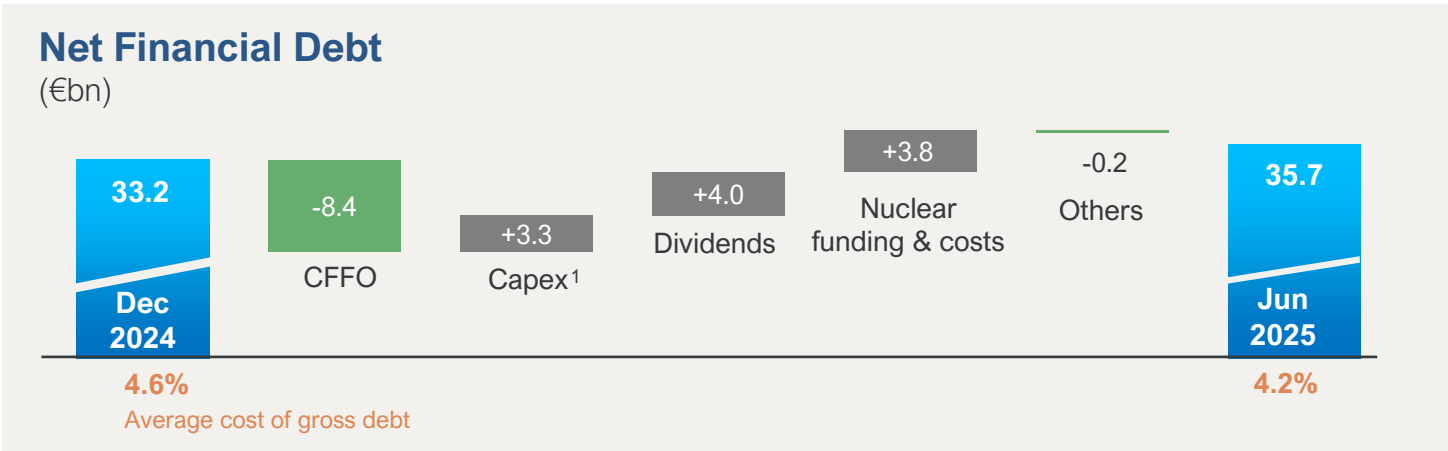
CASH FLOW FROM OPERATIONS

Robust cash flow with limited impact from margin calls



STABLE CREDIT RATIOS, RATING MAINTAINED

Strong cash generation funds capex, dividends and nuclear obligations



Rating: 'Strong investment grade' maintained

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

FY 2025 GUIDANCE CONFIRMED

EBITDA
ex nuclear indication

€12.7 - 13.7bn

EBIT
ex nuclear indication

€8.0 - 9.0bn

NRIs
guidance

€4.4 - 5.0bn

Rating

“Strong investment grade”

Economic Net Debt / EBITDA
≤ 4.0x over the long term

Dividend

65-75%

payout ratio based on NRIs

Floor of **€1.10**

2025: key assumptions

FX:

- **€/USD:** 1.14
- **€/BRL:** 6.34

Market commodity forward prices
as of 30 June 2025

Average weather conditions

Recurring net financial costs
€(2.0-2.2)bn

Recurring effective tax rate¹
~23-25%

¹ Including special tax in France

SUMMARY

Good results
in a turbulent
environment

**Relentless
execution**
of our strategy

Adapting to the
**US
situation**

**Nuclear in
Belgium**
completion of deal,
LTO on track



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ADDITIONAL MATERIAL



ENGie

H1 2025 EBIT CHANGE BY ACTIVITY

(€m)	H1 25	Gross Variance	Organic Variance	Key drivers
Renewable & BESS	1,313	-151	-104	↗ Contribution from capex, lower hydro tax in France ↘ Lower volumes (hydro and onshore wind), FX (BRL)
Gas Generation	676	-156	-91	↗ no inframarginal tax in France in H1 2025, positive price effect outside of Europe ↘ Lower captured spreads in Europe, disposal of Senoko, Safi & Uch
Networks	1,722	+585	+633	↗ Increase in tariffs in Europe and Latin America, contribution from investments ↘ Lower spread for storage in the UK and Germany
Local Energy Infrastructures	236	-43	-40	↗ Performance ↘ Lower captured spreads on cogenerations
B2C	272	-59	-61	↗ Sound commercial margins in '25, positive impact from performance actions ↘ High comparison basis included positive non-repeat and timing items
B2B	888	-220	-220	↗ Good commercial momentum in '25 ↘ Reduction in seasonality spread leading to lower positive timing effect
Energy Management	375	-439	-438	↘ Market normalization leading to lower market reserve reversal, negative one-off on gas transportation tariff, and softer activity in Q2 '25
NUCLEAR	503	-267	-267	↗ 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 & planned outage for Tihange 3)
OTHERS	-387	-44	-27	
ENGIE	5,598	-794	-616	

EBIT BREAKDOWN

H1 2025 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	376	348	708	305	266	-14	1 988
Renewable & BESS	249	255	483	271	55	0	1 313
Gas Generation	128	93	224	34	211	-14	676
INFRASTRUCTURES	1 345	214	403	-3	29	-29	1 959
Networks	1 189	149	403	-3	-1	-15	1 722
Local Energy Infrastructures	156	65	0	0	30	-14	236
SUPPLY & ENERGY MANAGEMENT	48	221	0	0	3	1 263	1 536
OTHERS	-6	3	-2	-24	2	-360	-387
EBIT ex. NUCLEAR	1 763	786	1 108	278	300	860	5 095
NUCLEAR	206	297	0	0	0	0	503

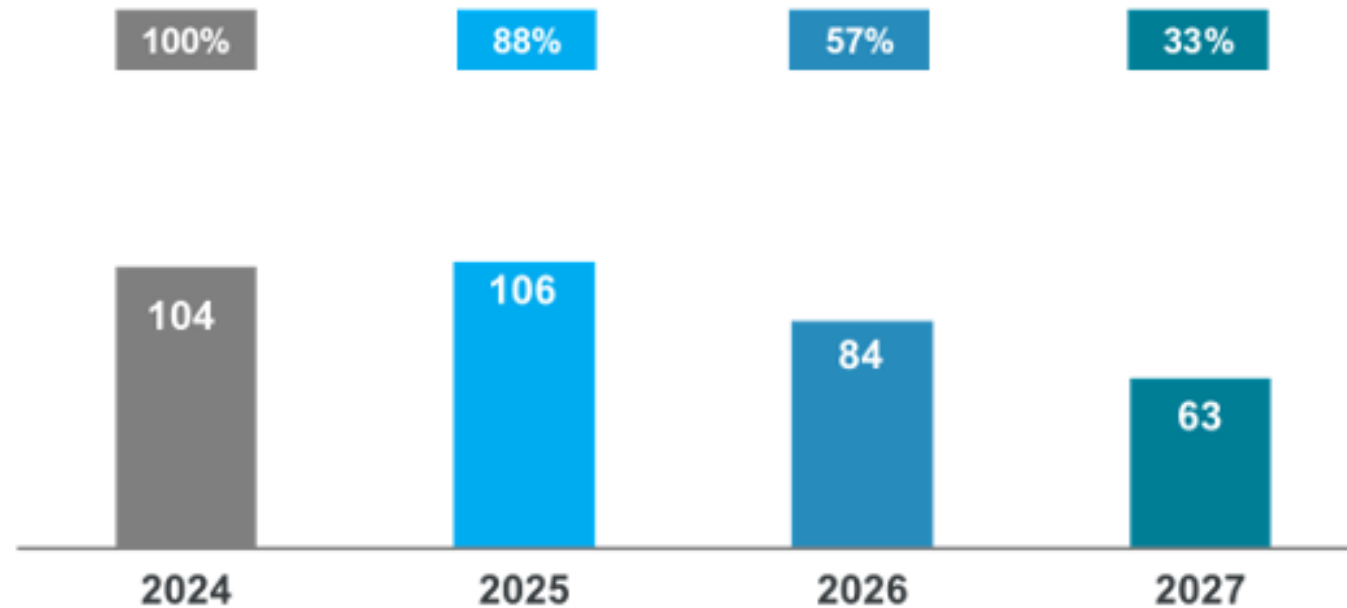
H1 2024 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	713	473	692	139	302	-24	2 295
Renewable & BESS	474	323	506	110	50	0	1 463
Gas Generation	238	150	186	29	252	-24	832
INFRASTRUCTURES	830	205	391	-5	30	-35	1 417
Networks	644	122	391	-5	-1	-13	1 137
Local Energy Infrastructures	186	84	0	0	31	-21	280
SUPPLY & ENERGY MANAGEMENT	195	141	0	0	7	1 911	2 254
OTHERS	-6	0	0	-4	-2	-331	-343
EBIT ex. NUCLEAR	1 732	819	1 083	130	337	1 521	5 623
NUCLEAR	220	550	0	0	0	0	770

OUTRIGHT POWER PRODUCTION IN EUROPE

NUCLEAR AND HYDRO

Hedged positions and captured prices

(% and €/MWh)



As of 30 June 2025
Belgium and France

Captured prices are shown

- **before specific** Belgian nuclear and French CNR hydro tax **contributions**
- **before inframarginal rent cap**
- Over 2024-2025, **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



DISCLAIMER

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FOR MORE INFORMATION ABOUT ENGIE

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