



Press release  
27 February 2025

## AIMING FOR BEST ENERGY TRANSITION UTILITY

- **A fit for purpose organization** to seize market opportunities and strengthen ENGIE's industrial model, around three business segments: **Renewables & Flex Power, Infrastructures**, and **Supply & Energy Management**, in order to:
    - Deliver greener and smarter electrons
    - Offer its customers decarbonized electricity 24/7
    - Expand in power networks
  - **€21 to €24 billion growth capex** between 2025 and 2027, with **75%** dedicated to **renewables, batteries, and power networks**
  - **Acceleration of performance plan** with an expected contribution to EBIT exceeding **€1 billion for 2025-2027**
  - **EBIT Excluding Nuclear : 10 % CAGR over 2021-2027**
  - **Raised earnings outlook:**
    - NRIs 2025 : **€4.4 to €5.0 billion**
    - NRIs 2026 : **€4.2 to €4.8 billion**
    - NRIs 2027 : **€4.4 to €5.0 billion**
  - **Dividend policy updated:** payout ratio between 65% and 75% of NRIs with **an annual floor raised to €1.10 per share**
- 
- **2030 operational objectives**
    - **95 GW** of installed renewable and storage capacities
    - **10,000 km** of power transmission lines in operation
    - **50 TWh/year** of biomethane production capacity connected to ENGIE's network
    - **300 TWh** of power sales in B2C and B2B
  - **Sustainable progressive growth in earnings towards 2030** driven by investment and performance
  - An **accelerated decarbonation path coupled with business ambition:** 55% reduction in total GHG emissions by 2030 compared to 2017

**Catherine MacGregor, CEO**, said: “ Over the past four years, *ENGIE* has refocused, simplified, and de-risked, while continuing its trajectory towards net zero by 2045. This work is reflected in a solid industrial track record and excellent financial performance over the period. As the energy transition is the proven best way to address global sovereignty, affordability, and climate challenges, the



*demand for electricity and decarbonized molecules continues to grow. Massive electrification is an opportunity for ENGIE. We aim to become the best utility in the energy transition, with a target of 95 GW of installed renewable and storage capacity by 2030. To achieve this, we will deploy an ambitious investment plan of 21 to 24 billion euros over the next three years. We already have the best people in the sector: with strong economic fundamentals, a clear strategy, an integrated model reinforced by our new organization, and recognized execution capability, ENGIE has all the assets to play a central role in building the energy system of tomorrow.”*

## **ENGIE ideally positioned to become the best energy transition utility**

---

The strong demand for electricity expected in the coming years, along with the growing challenges related to climate, sovereignty, and affordability are the structural drivers of the energy transition. For these reasons, electrification will accelerate and renewable energies will continue to experience significant growth while molecules will remain fundamental to the global energy system. Flexibility will be more important than ever to support the system's resilience, and investments in power grid will expand steadily.

In this context, ENGIE has set the goal of being the best energy transition utility, which is perfectly aligned with its ambition to be Net Zero carbon by 2045.

With its portfolio of complementary assets, including renewable energy production, energy storage and gas generation, as well as gas and electricity infrastructures, ENGIE is ideally positioned to achieve this objective. The Group will also maximise the strength of its integrated model whilst maintaining its track record of financial discipline in terms of capital allocation.

ENGIE also presents a unique profile within the energy sector, thanks partly to strong cash flow generation linked to its gas network activities, and partly because of the groundwork and transformation already achieved over recent years. As such, it is well prepared to be the best positioned both industrially and in terms of competitiveness. In a world marked by geopolitical challenges and public policies in flux, ENGIE's diversified geographical footprint also strengthens its structural resilience. It affords the Group to maintain a balanced growth and seize the best investment opportunities, thereby consolidating its profile as a utility.

## **A fit for purpose organisation to seize market opportunities**

---

To seize the opportunities related to the rapid evolution of energy markets and strengthen its industrial model, ENGIE has adapted its organization around three reporting segments: **Renewables & Flex Power, Infrastructures** (i.e. Networks and Local Energy Infrastructures), and **Supply & Energy Management**, which will allow it to:

- Deliver greener and smarter electrons;
- Be the first to offer 24/7 carbon-free electricity to all of its customers;
- Expand in power networks.

### **Renewables & Flex Power: greener and smarter electrons**

Renewables & Flex Power includes renewable energies, storage assets (batteries and pumped-storage), and gas generation assets, representing a total capacity of 102 GW at the end of 2024.

ENGIE will pursue its growth in renewables and batteries by leveraging (i) the substantial and highly efficient industrial platform built up by its Renewables teams and (ii) its leading-edge position in



batteries via the successful integration of Broad Reach Power. Its ambition is to deliver greener, affordable, and smarter electrons that bring real added value to the existing system.

With a pipeline of 115 GW, the Group plans to reach 95 GW of installed renewable and storage capacity by 2030 compared to 51 GW at the end of 2024. This widely diversified and extensive pipeline lends it the necessary flexibility to be selective and generate attractive returns on investment, and more than half pertain to projects under construction, secured, or at an advanced stage of development.

The GBU will also benefit from the agility of its fleet of gas generation assets, which have demonstrated their ability to capture value related to volatility, thus illustrating the essential role they can play in terms of flexibility.

### ***Supply and Energy Management: towards a 24/7 decarbonized energy offer***

To optimize the Group's attractive asset mix and provide all customers with energy in a reliable and sustainable manner, the new Supply & Energy Management GBU brings together energy management and both its B2B and B2C supply, which achieved sales volumes of over 500 TWh in 2024.

This new structure will unlock synergies in energy supply and promote an integrated vision of our activity portfolio, from upstream to downstream, to allow our customers to benefit from the unmatched potential of our expertise in energy markets, and offer them decarbonized electricity 24/7 in the coming years. Hence, ENGIE aims for approximately 20% of PPA sales in a 24/7 offer by 2030.

More broadly, the Group plans to reach 300 TWh of power sales within B2C and B2B activities, an increase of 40% compared to the end of 2024.

### ***Infrastructures: acceleration in power networks***

Given the increasing electrification of energy demand, ENGIE will accelerate its development in power networks. This will be first carried out organically in electric transmission, mainly in Latin America, with a target of 10,000 km of lines in operation by 2030. The group also plans to grow via acquisition in electricity distribution, primarily in Europe, on condition of strictly adhering to the Group's capital allocation policy.

Gas infrastructures, with a Regulated Asset Base (RAB) of €32 billion at the end of 2024, will continue to generate significant cash flow. ENGIE will continue to adapt its gas infrastructures to green molecules, namely biomethane, hydrogen, and e-molecules. The Group targets 50 TWh/year of biomethane production capacity connected to its networks in France and 10 TWh/year of biomethane production capacity in Europe by 2030. It also maintains its target of approximately 4 GW of green hydrogen production capacity by 2035.

To ensure the decarbonization of industry and of cities, Energy Solutions, renamed Local Energy Infrastructures, will develop and operate decentralized energy systems while enhancing its selectivity and geographical concentration with the ambition of becoming the undisputed European leader in its markets. The District Heating and Cooling networks (DHC), the main activities of this GBU, have the following characteristics: local sovereignty and long-term contracts with price of commodities passthrough. By 2030, the Group aims to produce more than 20 TWh of green energy delivered to its customers for DHC networks and on-site production activities.



## Climate strategy update

---

In line with its commitment, ENGIE will present an update of its climate strategy at the upcoming General Assembly in April 2025, which will be submitted to a consultative vote by shareholders.

Aligned with its business ambition, ENGIE today announces an accelerated decarbonation path compared to previous years with:

- A new target to reduce its total GHG emissions by 55% by 2030 compared to 2017;
- An intensification of its ambition on all its previously adopted 2030 decarbonization targets, including avoided emissions;
- Increased visibility with 2035 and 2040 milestones for each decarbonization target in view of Net-Zero 2045 trajectory;
- Finally, the Group's climate strategy now also includes adaptation to climate change to ensure the integrity of assets and resilient supply chains.

All new targets are detailed in Annex 3.

## Capital allocation and medium-term outlook

---

**ENGIE plans growth capex of €21 to €24 billion** over the period 2025-2027: 75% of these investments will be dedicated to Renewables, batteries, and power networks. Capital allocation is based on strict discipline respecting our financial and ESG criteria. The 2025-27 EBIT contribution of new investments should exceed €1.5 billion.

The average return on capital employed (ROACE) excluding nuclear is expected in a range between 7% and 9% by 2027.

**ENGIE will accelerate its performance efforts** by improving the efficiency of support functions, turning around underperforming activities, and accelerating its competitiveness. Over recent years, the Group significantly ramped up its competencies and investments in data, digital, and AI, which will also play a fundamental role in boosting its performance and competitiveness. ENGIE aims for a positive 2025-27 EBIT impact of these measures on EBIT of more than €1 billion compared to €600 million in the previous plan.

**The Group will significantly improve its risk profile** with EBIT that will be less exposed to energy prices. In 2027, ENGIE plans to have 63% of its EBIT either regulated or contracted long-term, compared to 42% in 2024. This reflects the Group's decision to exit nuclear from 2026, the normalization of market conditions, and the deployment of capital towards more contracted activities such as renewables or networks.

**ENGIE continues to aim for a "strong investment grade"** credit rating and a net economic debt to EBITDA ratio of less than or equal to 4.0x in the long term.

### Financial outlook for 2025-27

The updated strategic plan consolidates ENGIE's foundations to ensure long-term growth while achieving its Net Zero Carbon goal.



For 2025-2027, ENGIE's earnings guidance is as follows:

In €billion	2025		2026	2027
EBIT excluding Nuclear	€8.0 to 9.0bn		€8.2 to 9.2bn	€9.0 to 10.0bn
<b>NRlgs guidance</b>	<b>€4.4 to 5.0bn</b>		<b>€4.2 to 4.8bn</b>	<b>€4.4 to 5.0bn</b>

The main factors driving the evolution of EBIT between 2025 and 2027 by activity are as follows:

2021	2024	Activity	Main EBIT evolution drivers (vs 2024)		2027 (€bn)	2027
EBIT excl. Nuclear  €5.2bn	EBIT excl. Nuclear  €8.9bn	RENEWABLES & FLEX POWER	<ul style="list-style-type: none"> <li>+ Investments contribution in renewable and batteries</li> <li>+ Performance actions</li> <li>- Lower hydro volumes</li> <li>- Lower prices</li> <li>- Portfolio review for international CCGTs</li> </ul>	Renewables & BESS	2.8 - 3.0	EBIT excl. Nuclear indication  €9.0bn to €10.0bn
				Gas generation	>0.6	
		INFRA- STRUCTURES	<ul style="list-style-type: none"> <li>+ Outcome of new tariffs</li> <li>+ Contribution of investments</li> <li>+ Performance actions</li> <li>+ Inflated RAB and indexation</li> </ul>	Networks	3.3 - 3.7	
				Local Energy Infrastructures	~0.6	
		SUPPLY & ENERGY MANAGEMENT	<ul style="list-style-type: none"> <li>- Phasing out of contracts locked-in at high margins</li> <li>- Energy Management: €0.5bn non-recurring market reserve reversal in 2024</li> </ul>	Supply B2C	0.4 - 0.6	
				Supply B2B	0.9 - 1.1	
				Energy Mgt	0.5 - 0.9	

The average annual growth rate of EBIT excluding nuclear between 2021 and 2027 is expected to reach 10%.

### Shareholder remuneration

ENGIE updates its dividend policy, with a payout ratio between 65% and 75% of the Group's recurring net income and raises its floor from 2025 to €1.10 per share compared to €0.65 previously.

\*\*\*\*\*



### **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 (ex GDF SUEZ) Universal Registration Document filed with the AMF on 7 March 2024 under number D.24-0085. Investors and ENGIE shareholders should note that if some or all of these risks are realised they may have a significant unfavourable impact on ENGIE.*

### **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 (CAC 40, Euronext 100, FTSE Euro 100, MSCI Europe) and non-financial indices (DJSI World, Euronext Vigeo Eiris - Europe 120 / France 20, MSCI EMU ESG screened, MSCI EUROPE ESG Universal Select, Stoxx Europe 600 ESG-X).

#### **ENGIE HQ Press contact:**

Tel. France: +33 (0)1 44 22 24 35

Email: [engiepress@engie.com](mailto:engiepress@engie.com)

 [ENGIEpress](https://twitter.com/ENGIEpress)

#### **Investor relations contact:**

Tel.: +33 (0)1 44 22 66 29

Email: [ir@engie.com](mailto:ir@engie.com)



## APPENDIX 1: PRO FORMA UNDER THE NEW ORGANIZATION

Pro forma	EBIT		CFFO		Growth Capex <sup>1</sup>	
€m	2023	2024	2023	2024	2023	2024
<b>Renewables &amp; Flex Power</b>	<b>3,539</b>	<b>3,696</b>	<b>3,755</b>	<b>3,691</b>	<b>5,796</b>	<b>5,193</b>
Renewables & BESS	2,310	2,413	2,282	2,122	5,573	5,015
Gas generation	1,229	1,283	1,473	1,568	222	177
<b>Infrastructures</b>	<b>2,762</b>	<b>2,953</b>	<b>4,610</b>	<b>4,271</b>	<b>1,554</b>	<b>1,679</b>
Networks	2,243	2,429	3,923	3,543	851	945
Local Energy Infrastructures	519	524	687	728	702	734
<b>Supply &amp; Energy Management</b>	<b>4,120</b>	<b>3,077</b>	<b>3,628</b>	<b>3,348</b>	<b>242</b>	<b>241</b>
B2C	569	695	1,174	937	160	152
B2B	1,581	1,067	168	907	74	71
Energy Management	1,970	1,316	2,287	1,504	8	18
Other	-942	-833	-294	-15	481	101
<b>ENGIE excl. Nuclear</b>	<b>9,479</b>	<b>8,893</b>	<b>11,700</b>	<b>11,294</b>	<b>8,071</b>	<b>7,214</b>
Nuclear	605	1,448	1,376	1,765	19	78
<b>ENGIE</b>	<b>10,084</b>	<b>10,341</b>	<b>13,075</b>	<b>13,060</b>	<b>8,091</b>	<b>7,292</b>

1/ Net of DBSO, US tax equity proceeds and including net debt acquired



## APPENDIX 2: 2025-2027 TARGETS - 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: 1.05 – 1.07 – 1.09 for 2025-26-27
  - €/BRL: 6.38 over 2025-27
- 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: Tihange3 on Sept 1st 2025 / Doel4 on Nov 1st 2025
- Contingencies on Belgian operations - €0.15bn for 2025
- Market commodity prices as of December 31, 2024
- Recurring net financial costs of €2.1-2.5bn per year
- Recurring effective tax rate: 22-25% over 2025-27



## APPENDIX 3: NEW ESG targets

### CLIMATE STRATEGY - DETAILED UPDATED TARGETS

	Scope (footprint coverage 2024)	2017	2024	Old 2030	Target 2030	Target 2035	Target 2040
<b>Main emission reduction targets</b>							
Total Group GHG emissions (location-based) (Mt CO <sub>2</sub> e) <span>NEW</span>	1, 2, 3 (100%)	265	157	n.a.	120 / 140	80 / 110	40 / 70
GHG emissions from energy generation (Mt CO <sub>2</sub> e)	1, 3, 15 (31%)	107	48	43	26 / 36	16 / 26	7 / 17
GHG emissions from commodity sales <sup>1</sup> (Mt CO <sub>2</sub> e) <span>NEW</span>	3.3.D & 3.11 (52%)	104	82	n.a.	63 / 83	37 / 57	12 / 32
of which fuels <sup>2</sup> sales (Mt CO <sub>2</sub> e)	3.11 (33%)	78	53	52	36 / 46	22 / 32	7 / 17

	Scope (footprint coverage 2024)	2017	2024	Old 2030	Target 2030
<b>Other climate mitigation targets</b>					
Methane emissions from gas infrastructures (MtCO <sub>2</sub> e)	1 (1%)	2	1	-30%	-50%
Carbon neutrality on Ways of Working (Mt CO <sub>2</sub> e)	1, 2, 3.6, 3.7 (<0.5%)	n.a.	0.32	0	0
Avoided emissions through low carbon products (Mt CO <sub>2</sub> e)	n.a.	n.a.	36	45	[65-85]
Share of renewable capacity in electricity production (@100%)	n.a.	23%	43%	58%	[58%-66%]
Share of TOP 250 preferred suppliers (excluding energy purchase) certified or aligned with SBT	n.a.	n.a.	44%	100%	100%

To reflect the volatility of the Energy sector and the resulting CO<sub>2</sub> impacts, the Group has chosen to present its targets in the form of a range. The most ambitious part of the range represents the best level that seems possible to reach if market conditions, sobriety and the climate effect allow it. The other part of the range represents the maximum level of emissions that the Group undertakes not to exceed.

1. Energy and fuels, mainly electricity and gas

2. Mainly gas