



Q1 2025 Financial Information

15 May 2025





**CATHERINE
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CEO

Q1 2025 HIGHLIGHTS

Strong financial results

in a challenging
market environment

Steady expansion

in renewables, BESS
and power networks

Agility

in the
current US
context

Closing of nuclear deal

in Belgium

STRONG FINANCIAL RESULTS, 2025 GUIDANCE CONFIRMED

EBIT ex. Nuclear

€3.7bn

Up 2.1% vs. Q1 2024

CFFO¹

€4.0bn

vs. €5.1bn in Q1 2024

Economic net debt

€46.1bn

Down €1.8bn 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

STEADY EXPANSION OF OUR STRATEGY

Renewables & BESS

51.6GW
total capacity
of which 0.6 GW
added in Q1 25

8.5 GW
under construction
101 projects

Acquisitions

- **2 hydropower plants** with total capacity of **612 MW** in **Brazil**
- **157 MW renewable** operating portfolio in **UK**

Average of **7 GW** per year
of added capacity **on track**

Power networks

ENGIE Chile

has **won the tender** for the development for a **new substation**, located in the municipality of Tiltil, 50 km north of Santiago

CLOSING OF THE BELGIAN NUCLEAR DEAL

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

Second instalment
will be paid when the
reactors restart in
November 2025

ENGIE will no longer be
exposed
to the **evolution of costs**
related to **waste management**



PIERRE-FRANÇOIS RIOLACCI

EVP in charge of Finance, ESG and
Procurement

FINANCIAL PERFORMANCE HIGHLIGHTS

EBIT +2% organically vs. high comparison basis

- EBIT (excluding Nuclear) at €3.7bn, thanks to higher contribution from Networks and favorable timing effects
- Healthy cash generation with CFFO at €4.0bn
- Net financial debt up €1.4bn including impact from nuclear agreement in Belgium for €2.6bn
- Improving Economic Net Debt and credit ratios

Q1 RESULTS			
€bn, unaudited figures ¹	Actual	Δ Gross	Δ Organic ²
EBITDA (excluding Nuclear)	4.9	+1%	+2%
EBIT (excluding Nuclear)	3.7	+0%	+2%
CFFO ³	4.0	-1.1	
Net Financial Debt ⁴	34.6	+1.4	
Economic Net Debt ⁴	46.1	-1.8	
Economic Net Debt / EBITDA ⁴	3.0x	-0.1x	

2025 guidance confirmed

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

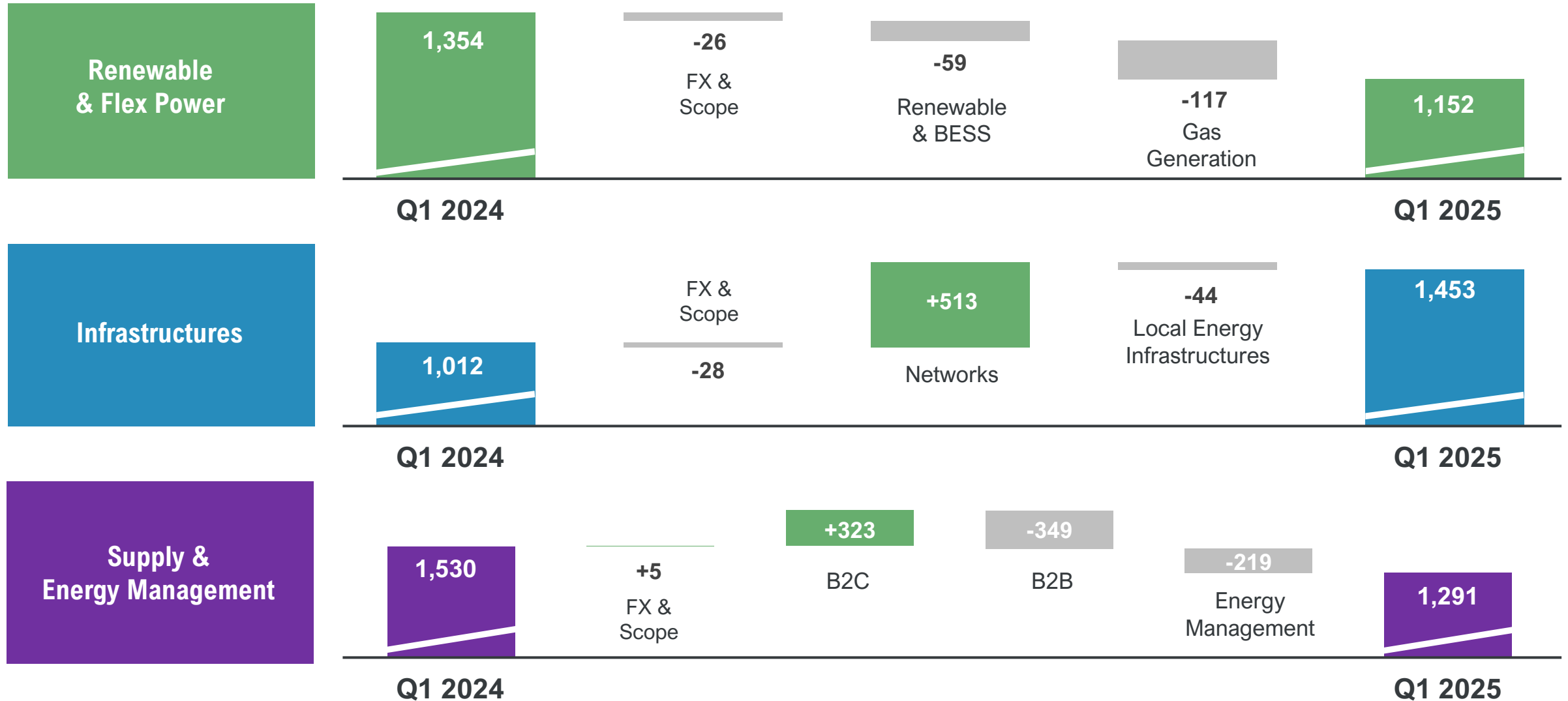
Strong performance supported by investments, performance and climate



Nuclear EBIT
down €55m to **€406m**

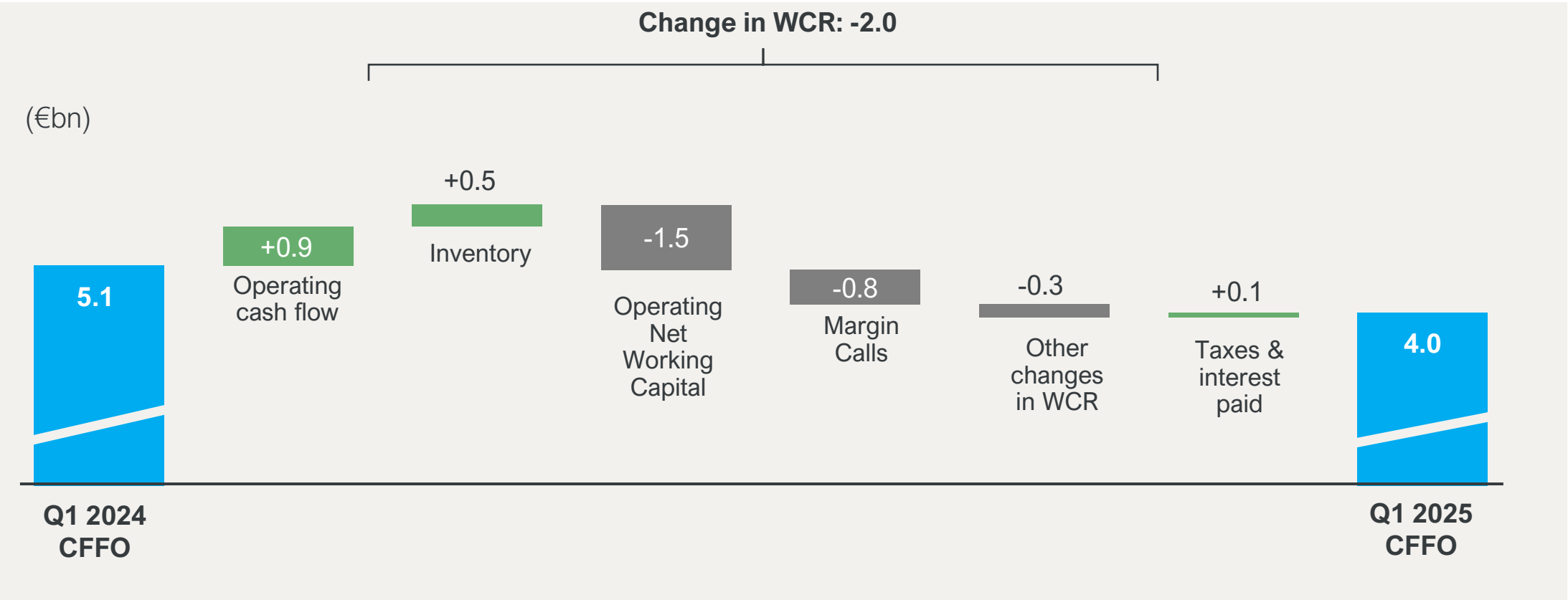
EBIT EVOLUTION BY REPORTING SEGMENT

(€m)



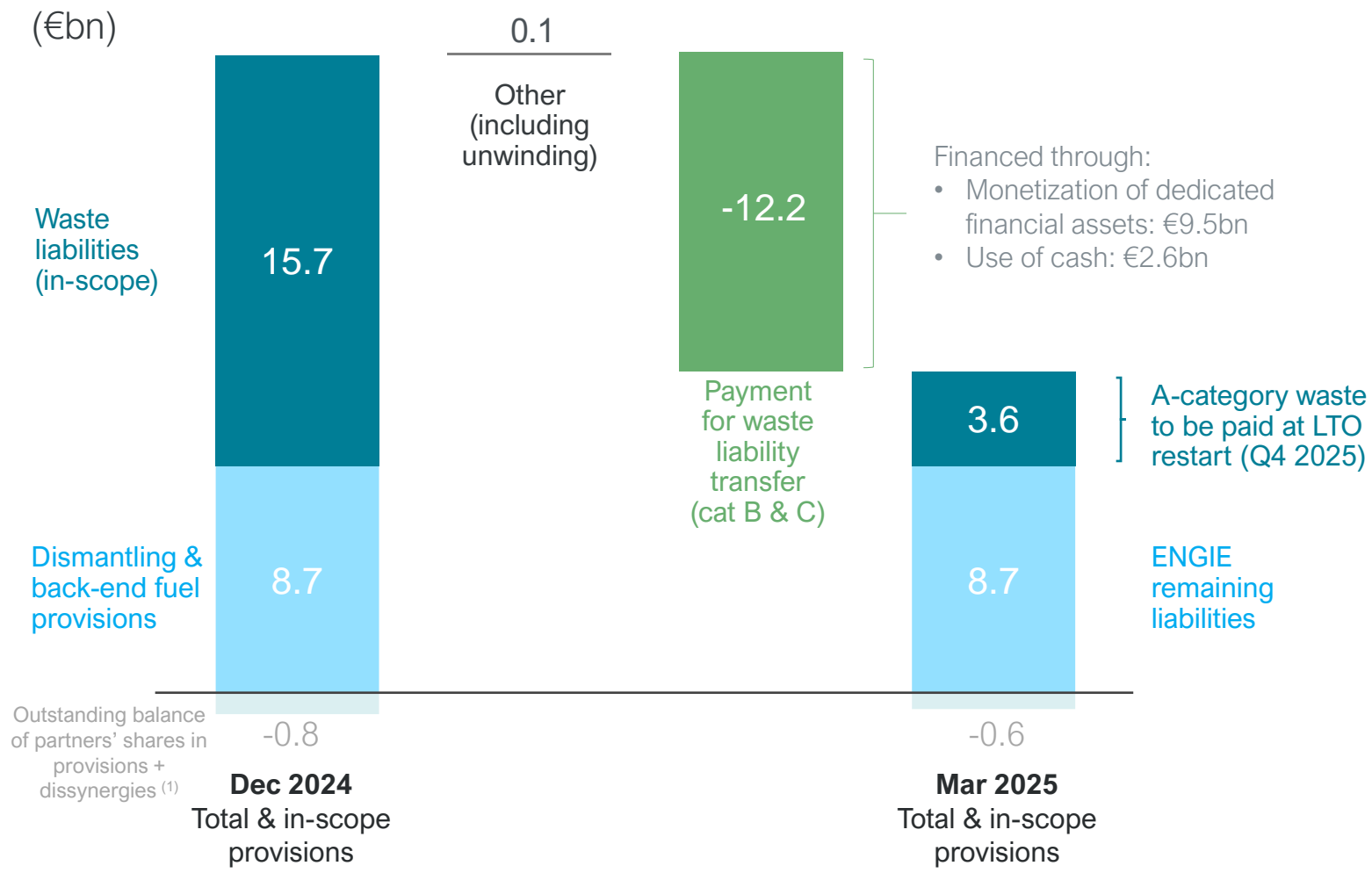
CASH FLOW FROM OPERATIONS

Robust cash flow, lower than the previous year due to significant release of NWC in Q1 24



BELGIAN NUCLEAR AGREEMENT

Impacts from transaction closing



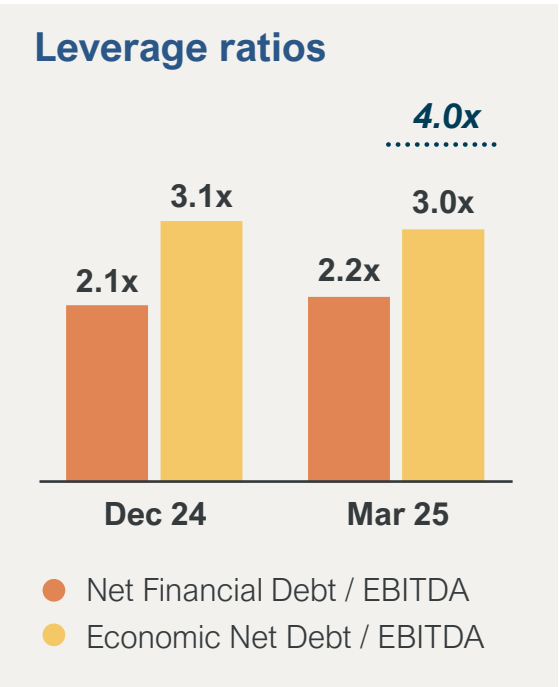
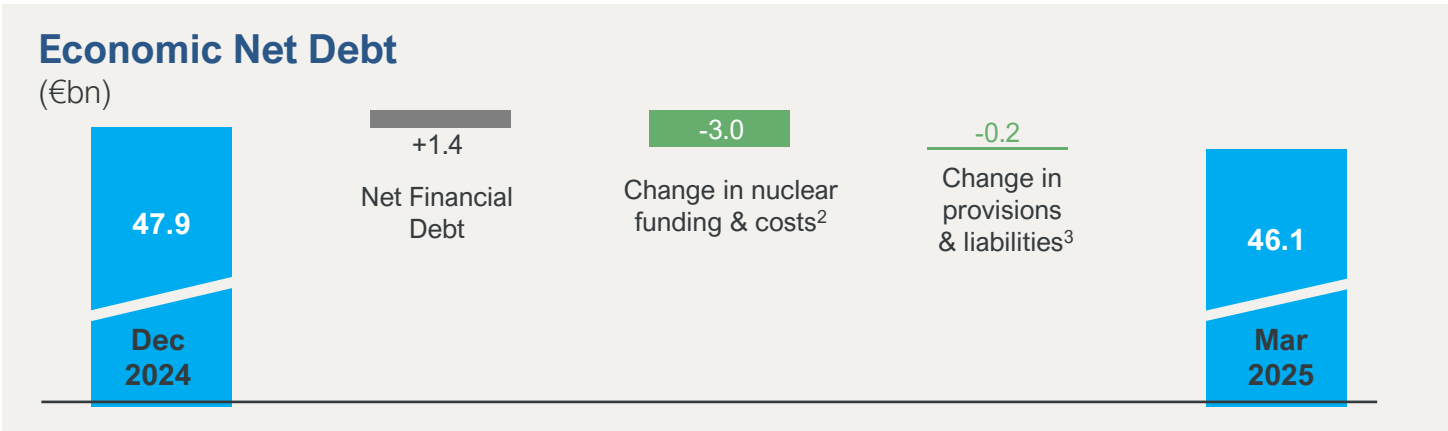
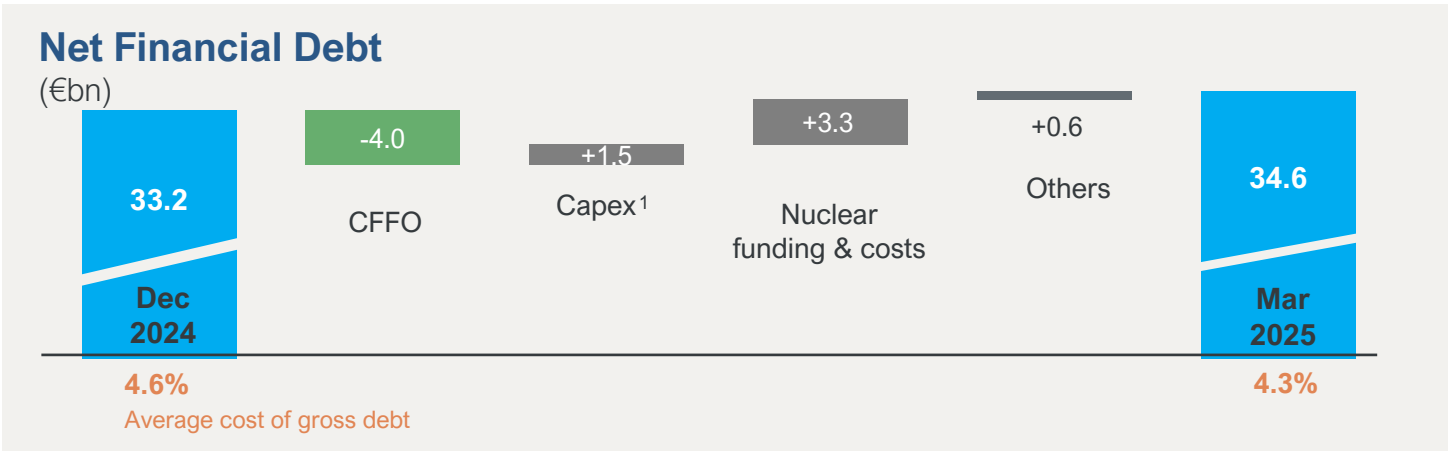
March 2025 – Remaining exposure

(€bn)	Q1 2025
Waste liability (paid at LTO restart)	3.6
Dismantling provisions	8.7
Total provisions & liabilities	12.3
Outstanding balance of partners' share in provisions & liabilities	0.6
Synatom assets (including uranium inventory)	4.2
Total nuclear assets	4.8

(1): 0.2bn € of dissynergies induced by 10-year extension and paid by BeGov at closing

STABLE CREDIT RATIOS, RATING MAINTAINED

Balanced cash equation impacted by the funding of our nuclear obligations in Q1 25



Rating: 'Strong investment grade' maintained

1 Growth + maintenance Capex, net of sell-downs and US tax incentives, including net debt acquired
2 Change in nuclear provision & assets funding
3 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:** 1.13
- **€/BRL:** 6.22

Market commodity forward prices
as of 31 March 2025

Nuclear Belgium

€0.15bn contingency for 2025

Average weather conditions

Recurring net financial costs
€(2.1-2.3)bn

Recurring effective tax rate
~22-24%

SUMMARY

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ADDITIONAL MATERIAL



ENGie

Q1 2025 EBIT CHANGE BY ACTIVITY

(€m)	Q1 25	Gross Variance	Organic Variance	Key drivers
Renewable & BESS	733	-74	-59	↗ Contribution from capex ↘ Lower hydro volumes / Lower power prices in Europe / FX (BRL)
Gas Generation	419	-128	-117	↗ Intraday volatility in Europe / no inframarginal tax in France in Q1 2025 ↘ Lower hedged prices / positive one-offs and strong margins in Chile in Q1 2024
Networks	1,259	+485	+513	↗ Colder climate, increase in tariffs in Europe, contribution from investments
Local Energy Infrastructures	194	-44	-44	↗ Colder climate supporting heat sales of district heating networks, margin improvements of energy efficiency services ↘ Lower captured spreads on cogenerations
B2C	400	+324	+323	↗ Favorable timing effect, low comparison base (customer retention actions in Q1 2024), colder climate
B2B	582	-348	-349	↘ Lower positive timing effect in Q1 2025 vs. Q1 2024
Energy Management	309	-215	-219	↘ Reduction in market reserve reversal in Q1 2025 vs. Q1 2024, continued market normalization
NUCLEAR	406	-55	-55	↗ Good availability rate ↘ Volume down with the shutdown of Doel 1 in February 2025
OTHERS	-173	+19	+29	
ENGIE	4,129	-37	+22	

EBIT BREAKDOWN

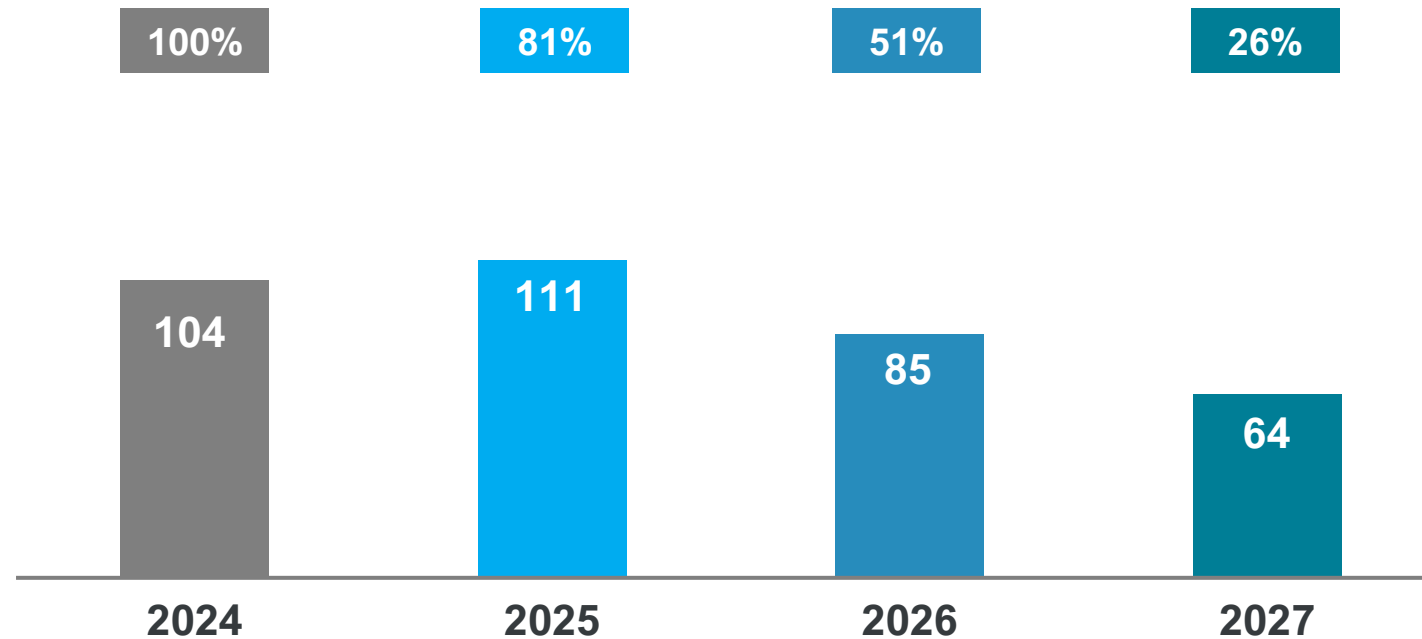
Q1 2025 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	292	234	375	125	135	-10	1,152
INFRASTRUCTURES	1,023	216	211	-2	16	-11	1,453
SUPPLY & ENERGY MANAGEMENT	176	227	0	0	-3	891	1,291
OTHERS	0	0	-1	-16	-1	-154	-173
EBIT ex. NUCLEAR	1,491	676	585	108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

OUTRIGHT POWER PRODUCTION IN EUROPE

NUCLEAR AND HYDRO

Hedged positions and captured prices (% and €/MWh)



As of 31 March 2025
Belgium and France

Captured prices are shown

- **before specific** Belgian nuclear and French CNR hydro tax **contributions**
- 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

Important Notice

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FOR MORE INFORMATION ABOUT ENGIE

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