H1 2025 Financial results

01 August 2025

CATHERINE MACGREGOR

CEO

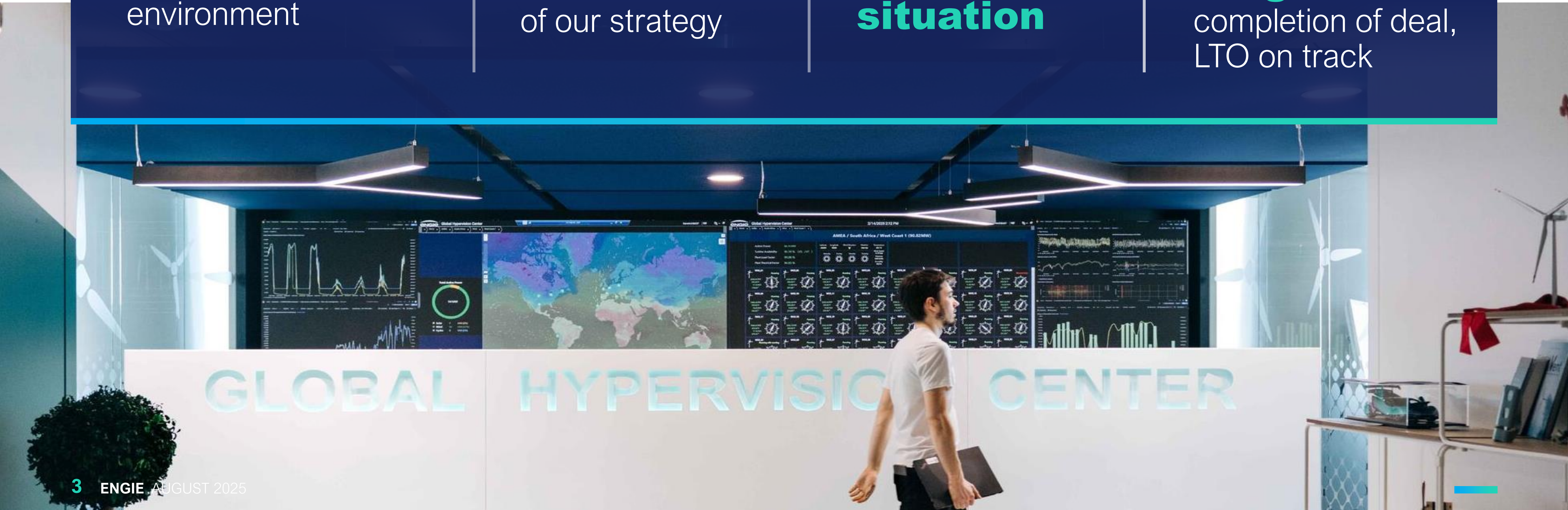
H1 2025
HIGHLIGHTS

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



GOOD FINANCIAL RESULTS,
2025 GUIDANCE CONFIRMED

EBIT ex. Nuclear
€5.1bn
vs. €5.6bn in H1 2024

NRIgs
€3.1bn
vs. €3.8bn in H1 2024

CFFO[1]
€8.4bn
vs. €8.9bn in H1 2024

Economic net debt
€46.8bn
Down €1.1bn vs. end-2024

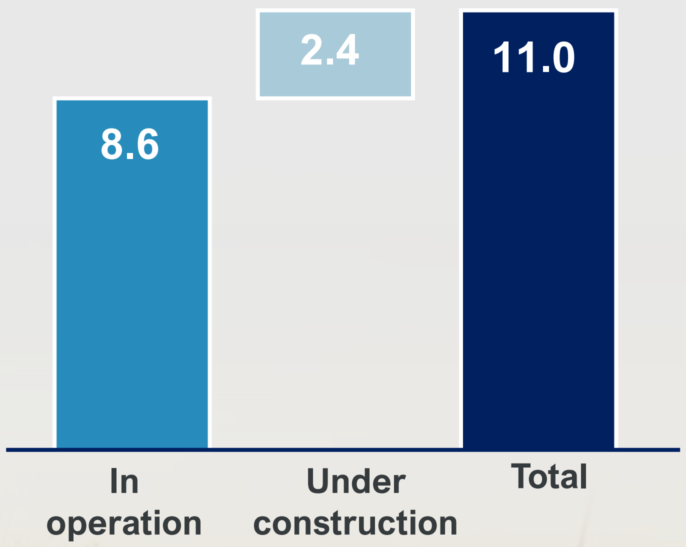
2025 guidance confirmed

NRIgs
expected between
€4.4 and
€5.0bn

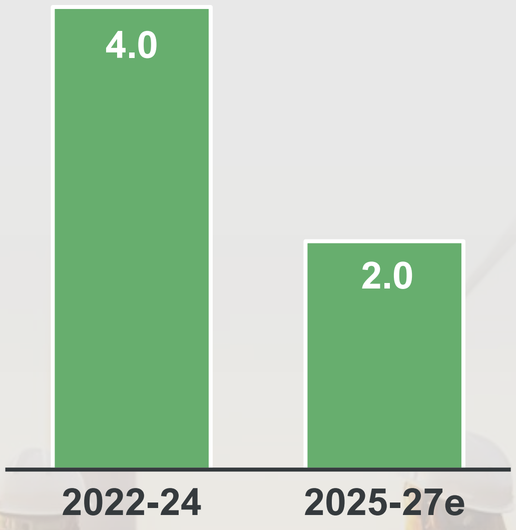
1. Cash Flow From Operations
= Free Cash Flow before Maintenance Capex and nuclear provisions funding

US SITUATION
BECOMING CLEARER

Renewables and BESS capacity in the US (in GW)



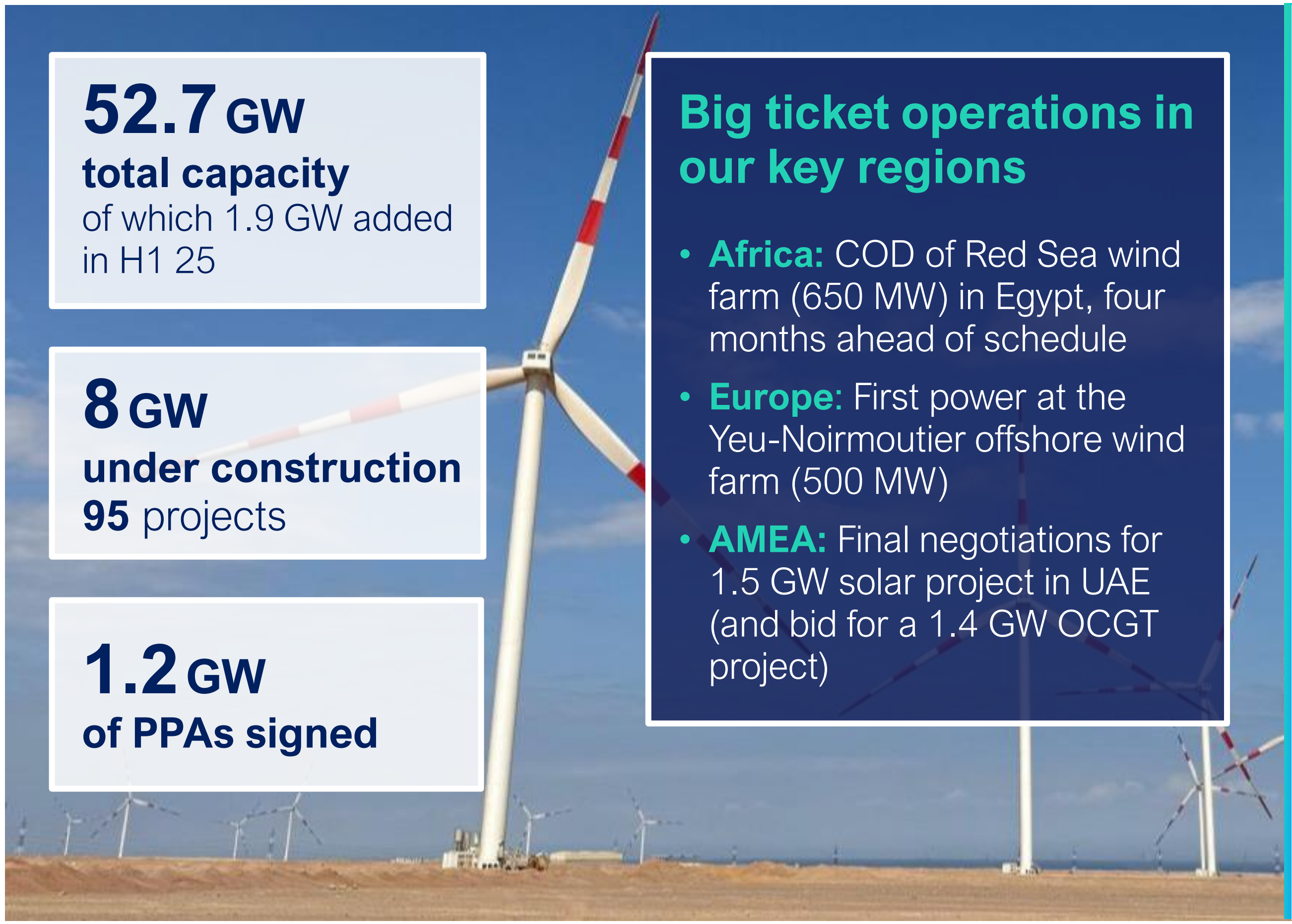
US Growth capex (in €bn)
Net of sell-down



- 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



52.7 GW
total capacity
of which 1.9 GW added in H1 25

8 GW
under construction
95 projects

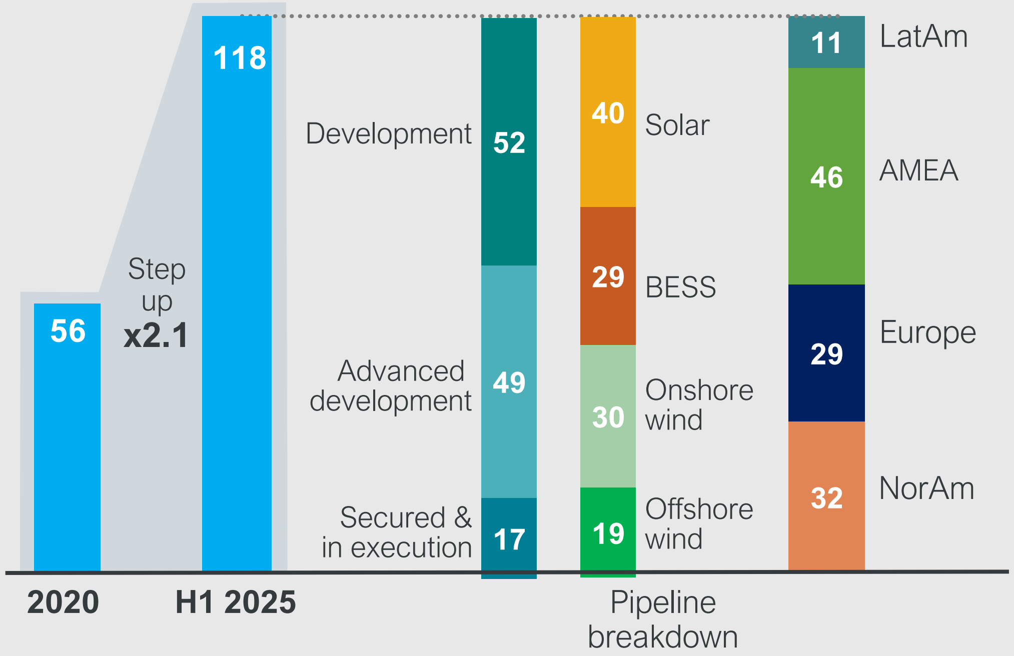
1.2 GW
of PPAs signed

Big ticket operations in our key regions

- **Africa:** COD of Red Sea wind farm (650 MW) in Egypt, four months ahead of schedule
- **Europe:** First power at the Yeu-Noirmoutier offshore wind farm (500 MW)
- **AMEA:** Final negotiations for 1.5 GW solar project in UAE (and bid for a 1.4 GW OCGT project)

Global Pipeline (at 100%)[1]

118 GW



SIMPLIFYING AND OPTIMIZING OUR PORTFOLIO

Main disposals in H1 2025

ESUS (USA)
ENGIE Services US
LEI refocusing

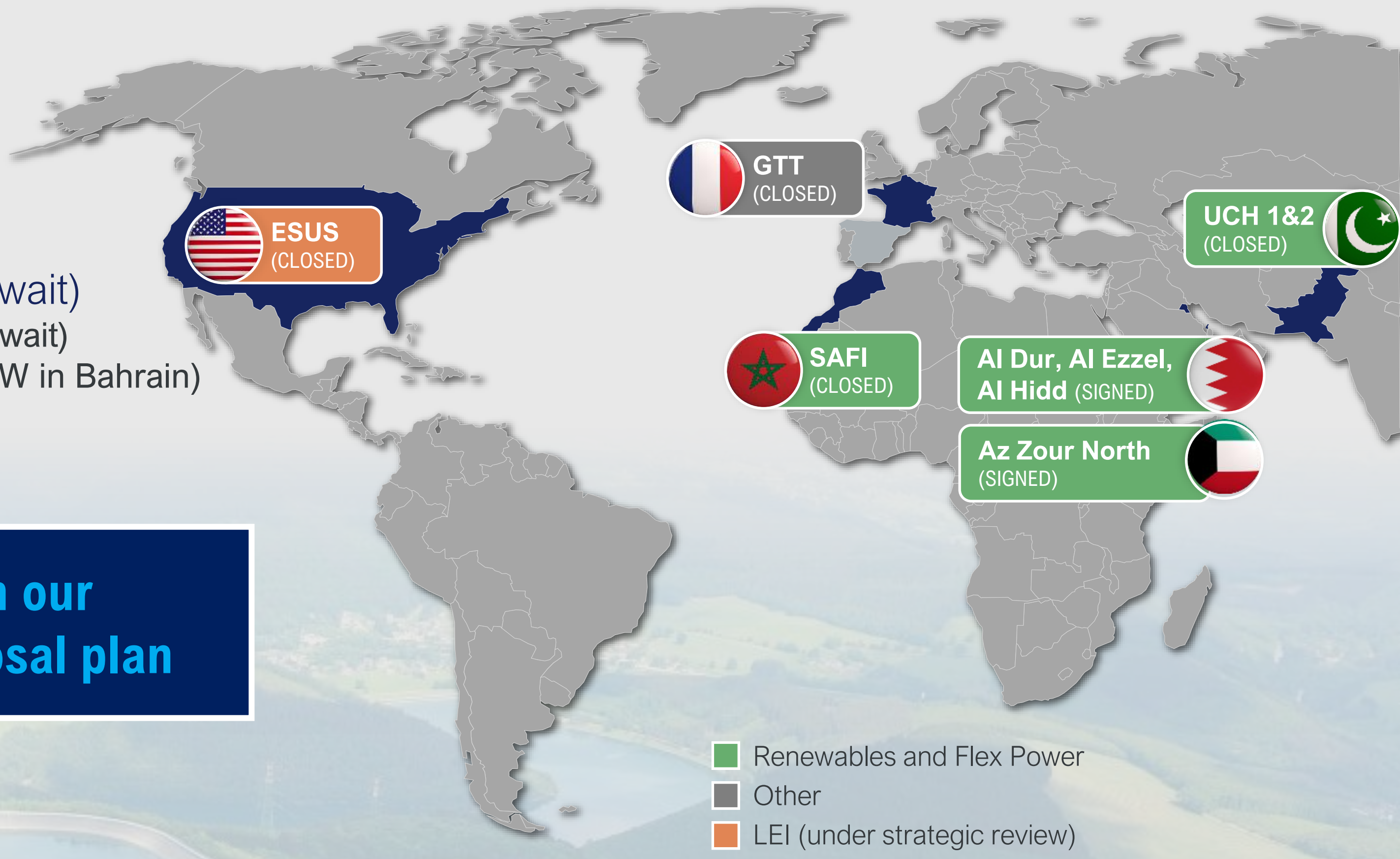
GTT (France)
Residual 5% disposed
Non-core activities

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.

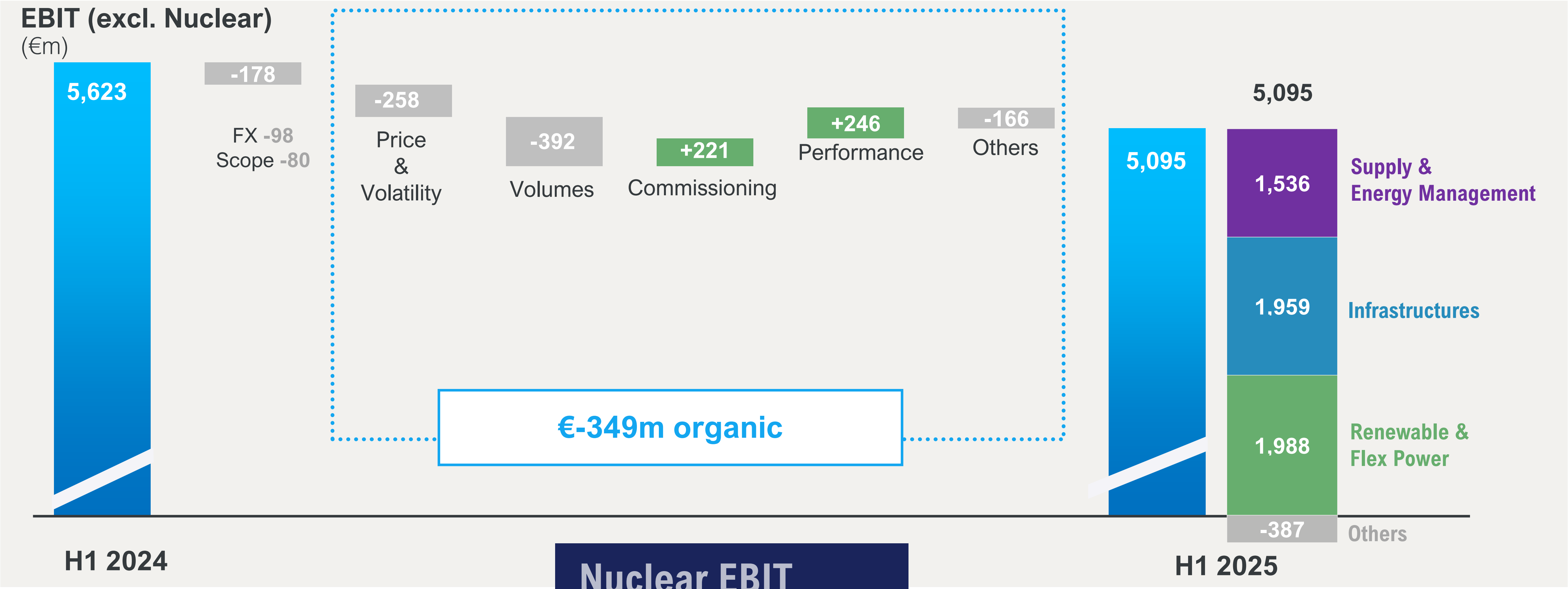
2025 guidance confirmed

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	
NRIgs	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



Nuclear EBIT

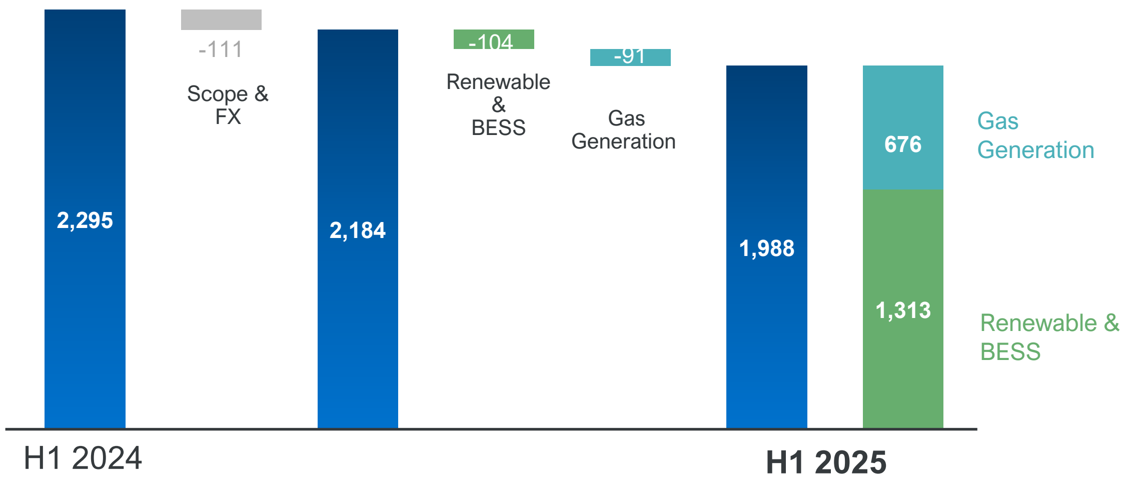
down €267m **to €503m**

RENEWABLE & FLEX POWER

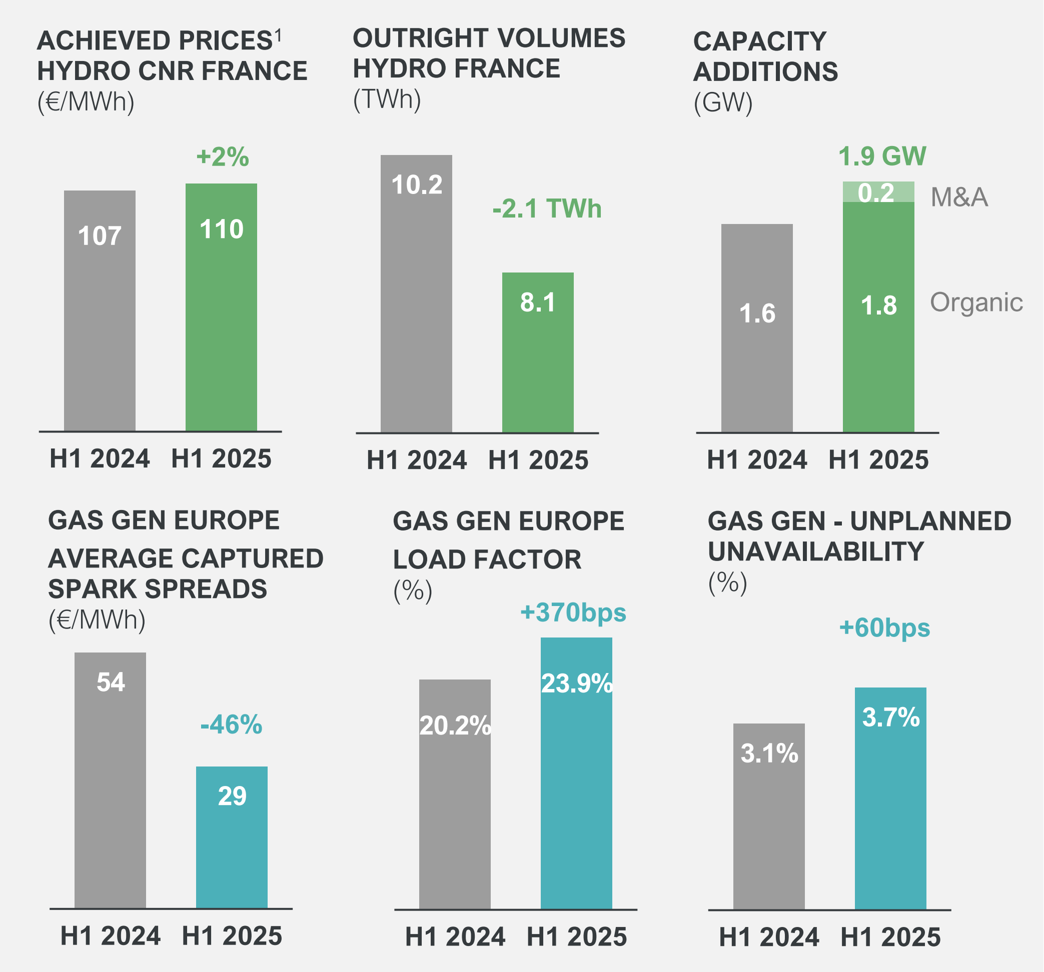
Lower hydro volumes and captured spreads in Europe

-9%
organic variance

EBIT(€m)



- **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



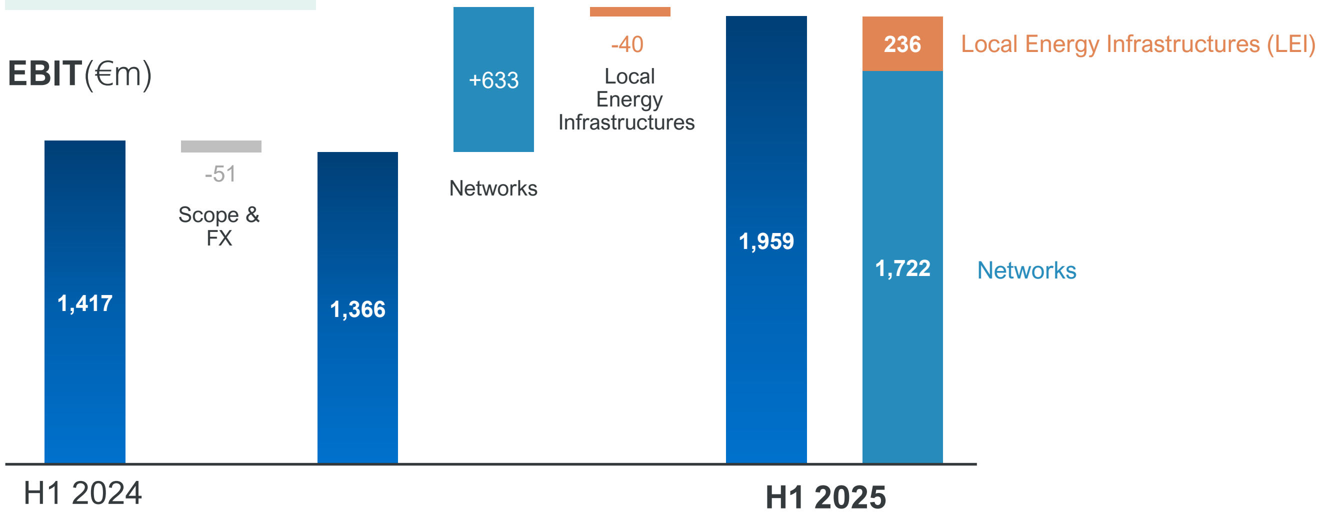
1. Before hydro tax

INFRASTRUCTURES

Strong organic growth driven by almost all networks' assets

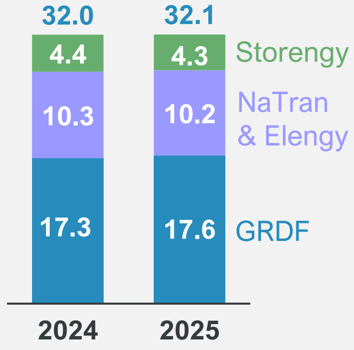
+43%
organic growth

EBIT(€m)

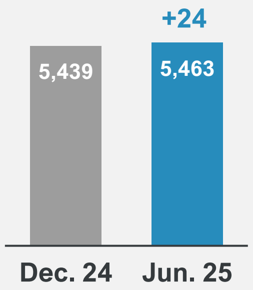


- **Scope and FX**: mostly negative impact from BRL
- **Networks:**
  - Positive impact of new tariffs in Europe and Latin America
  - Lower spread for storage in the UK and Germany due to market normalization
  - Contribution from investments (+€52m)
- **LEI**: contribution from performance partially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

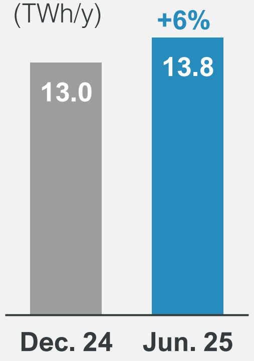
FRENCH RAB[1]
(€bn)



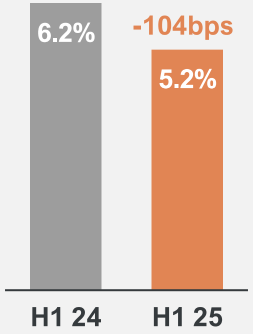
POWER TRANSMISSION NETWORK LENGTH
(km)



BIOMETHANE PROD. CAPACITY CONNECTED TO FRENCH NETWORKS
(TWh/y)



LEI EBIT MARGIN
(EBIT/Revenue)

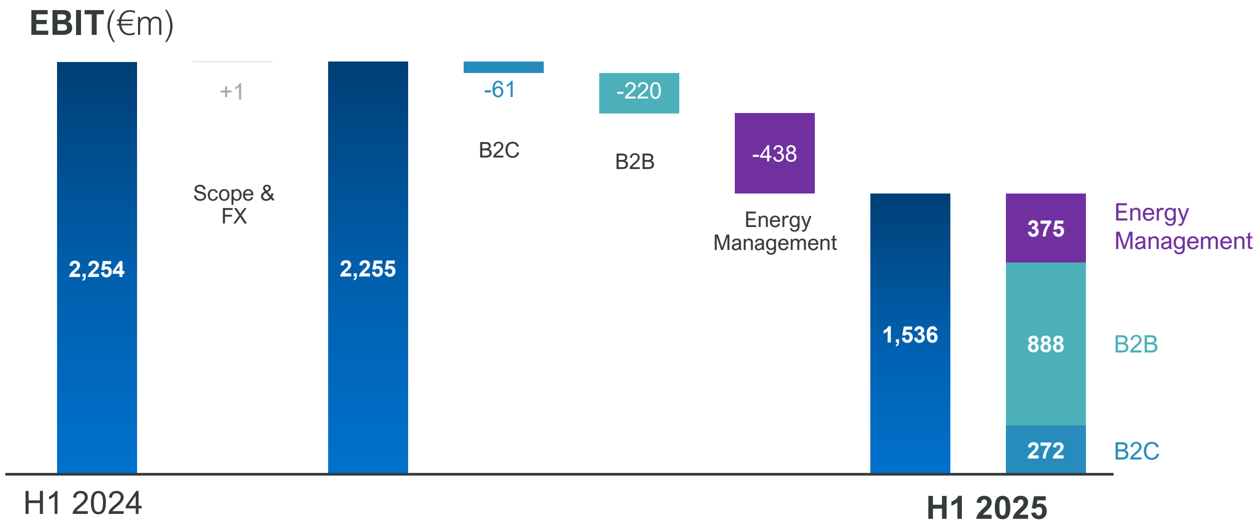


1. RAB as of January 1st with 2025 RAB not totally finalized yet

SUPPLY & ENERGY MANAGEMENT

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

-32%
organic decrease



- **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

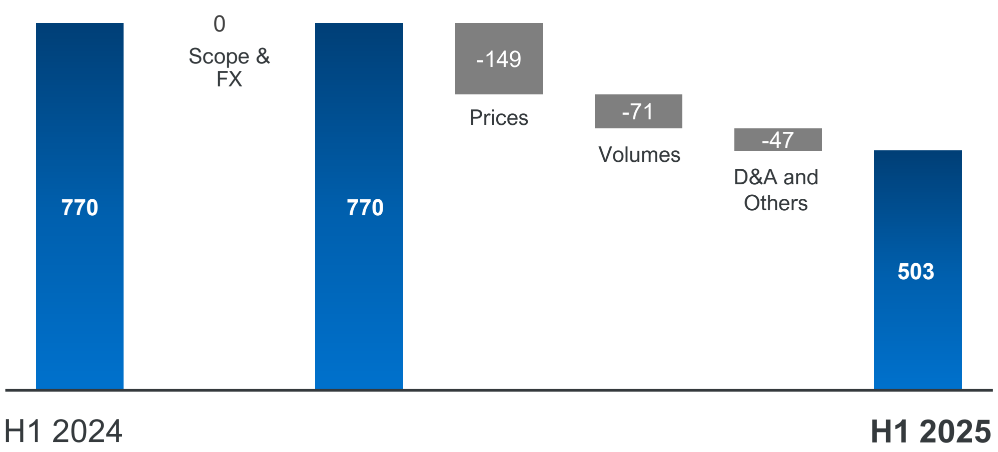
1 Average monthly value (Month Ahead for Gas and Year Ahead for Power)

NUCLEAR

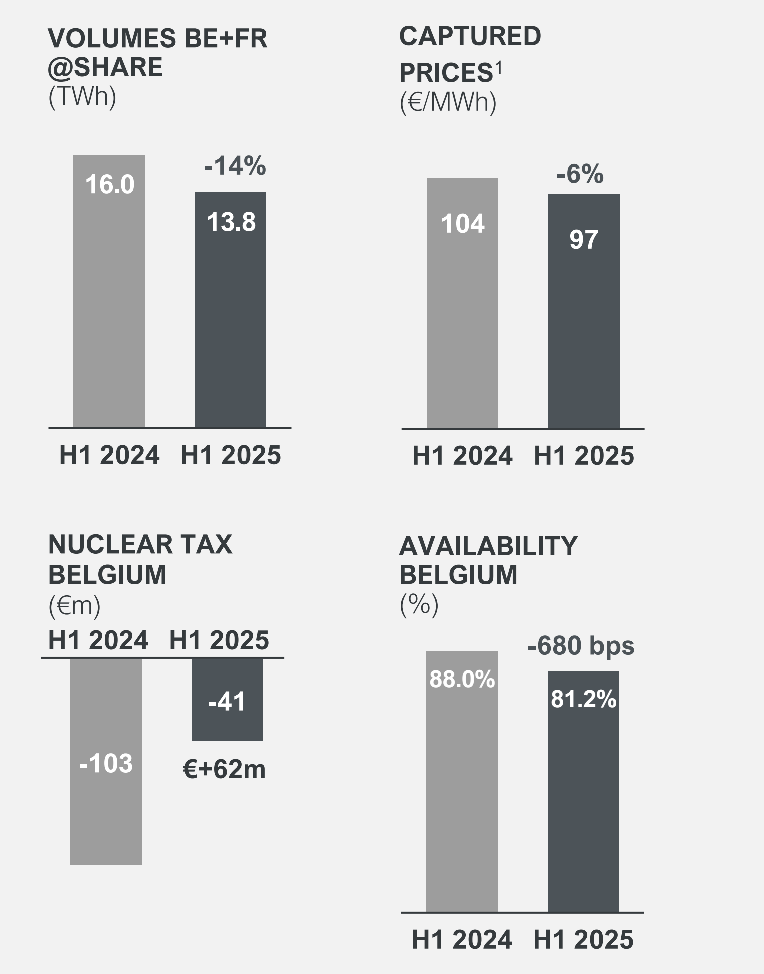
Negative YoY comparison with lower achieved prices and fewer volumes

-35%
organic variance

EBIT(€m)



- **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

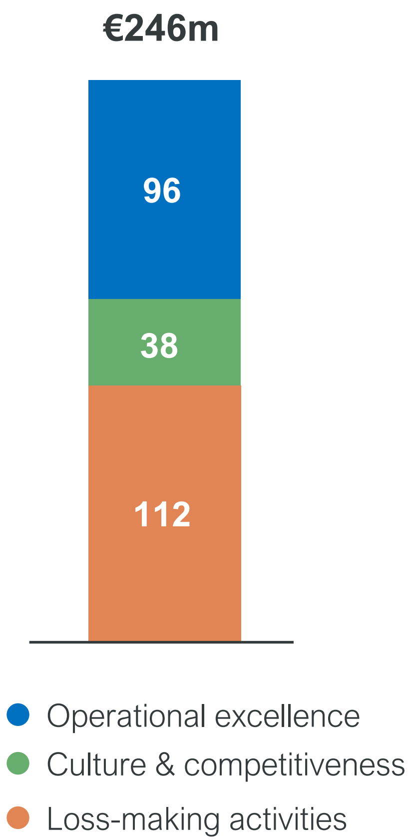


1. before nuclear tax in Belgium and inframarginal rent cap.

PERFORMANCE

On track to reach full year target

2025 progress



- **Operational excellence**: PPA renegotiations, asset optimizations / improved assets availability, procurement
- **Culture & competitiveness**: LEI paving the way with removal of France management layer, continuing ramp up of efficiency actions
- **Loss-making activities:** good momentum driven by closure of EV Box and performance actions in the supply activities. Expect more contribution in H2 '25

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 NRIgs

(€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 result[1]	**(1.0)**	(1.0)	+0.0
Recurring income tax	**(1.1)**	(1.2)	+0.1
Minorities & Others	**(0.5)**	(0.5)	-0.0
NRIgs	**3.1**	3.8	-0.7

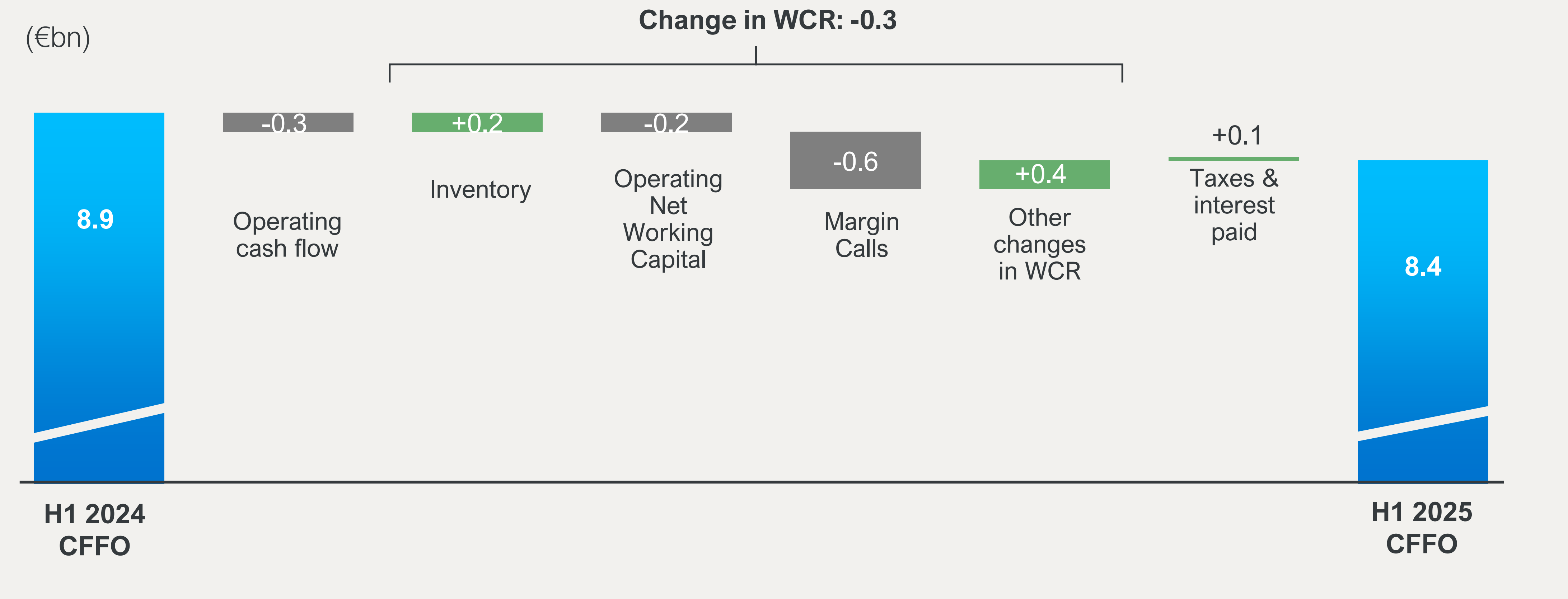
1. Mainly cost of net debt + unwinding of discount on long-term provisions

From NRIgs to NIgs

(€bn)	H1 2025
NRIgs	**3.1**
Restructuring costs	**(0.1)**
Commodities MtM	**(0.2)**
Others	**0.1**
NIgs	**2.9**

CASH FLOW FROM OPERATIONS

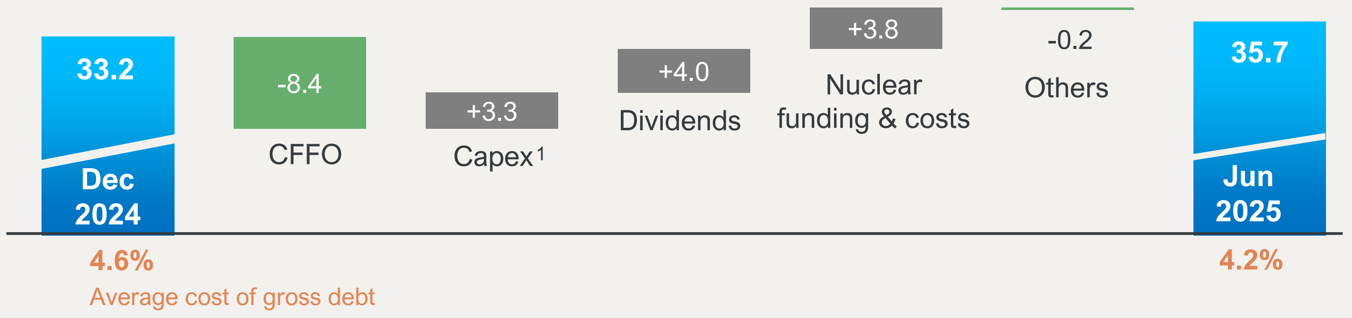
Robust cash flow with limited impact from margin calls



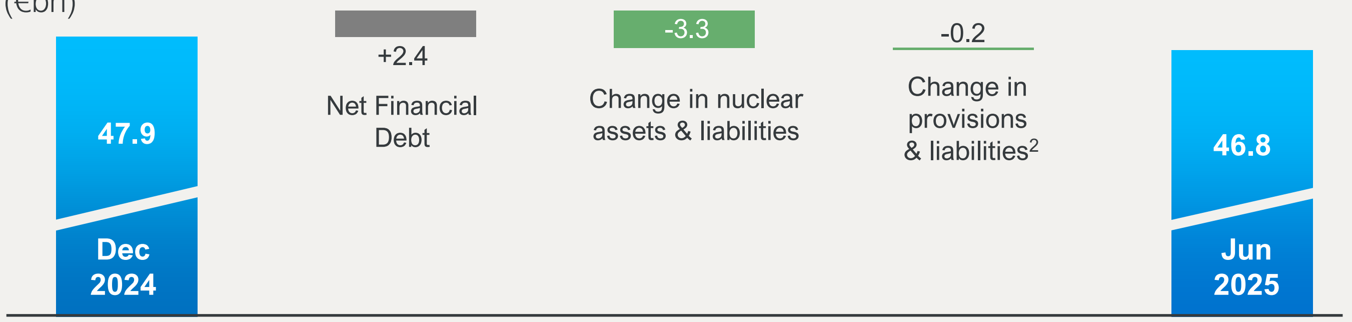
STABLE CREDIT RATIOS, RATING MAINTAINED

Strong cash generation funds capex, dividends and nuclear obligations

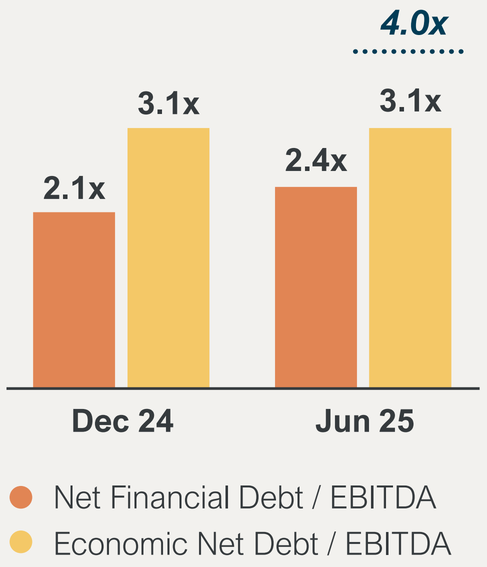
Net Financial Debt
(€bn)



Economic Net Debt
(€bn)



Leverage ratios



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

NRIgs
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 NRIgs

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 rate[1]
~23-25%

1 Including special tax in France

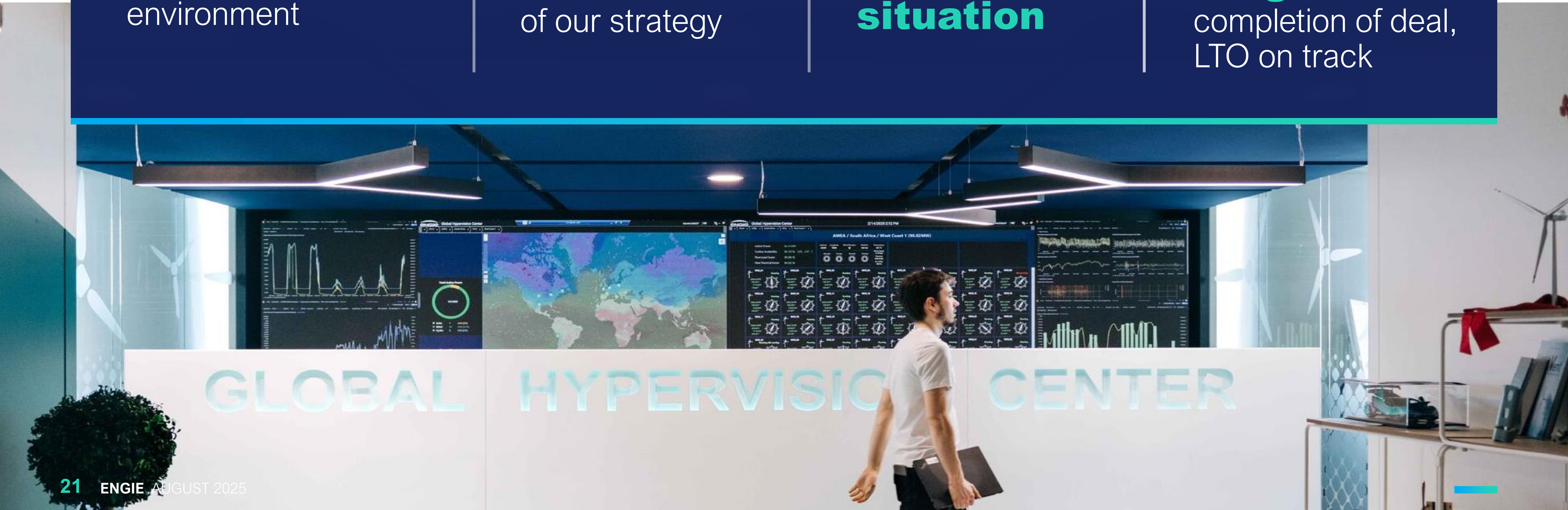
SUMMARY

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



ADDITIONAL MATERIAL

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, positive one-off in Chile ↘ 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, negative impact from BRL
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	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	**376**	**348**	**708**	**305**	**266**	**(14)**	**1,988**
Renewables & Bess	249	255	483	271	55		**1,313**
Gas Generation	128	93	224	34	211	(14)	**676**
NETWORKS	**1,345**	**214**	**403**	**(3)**	**29**	**(29)**	**1,959**
Networks	1,189	149	403	(3)	(1)	(15)	**1,722**
Local Energy Infrastructures	156	65			30	(14)	**236**
SUPPLY & ENERGY MANAGEMENT	**48**	**221**			**3**	**1,263**	**1,536**
OTHERS	**(6)**	**3**	**(2)**	**(24)**	**2**	**(360)**	**(387)**
EBITDA ex. NUCLEAR	**1,763**	**786**	**1,108**	**278**	**300**	**860**	**5,095**
NUCLEAR	**206**	**297**					**503**

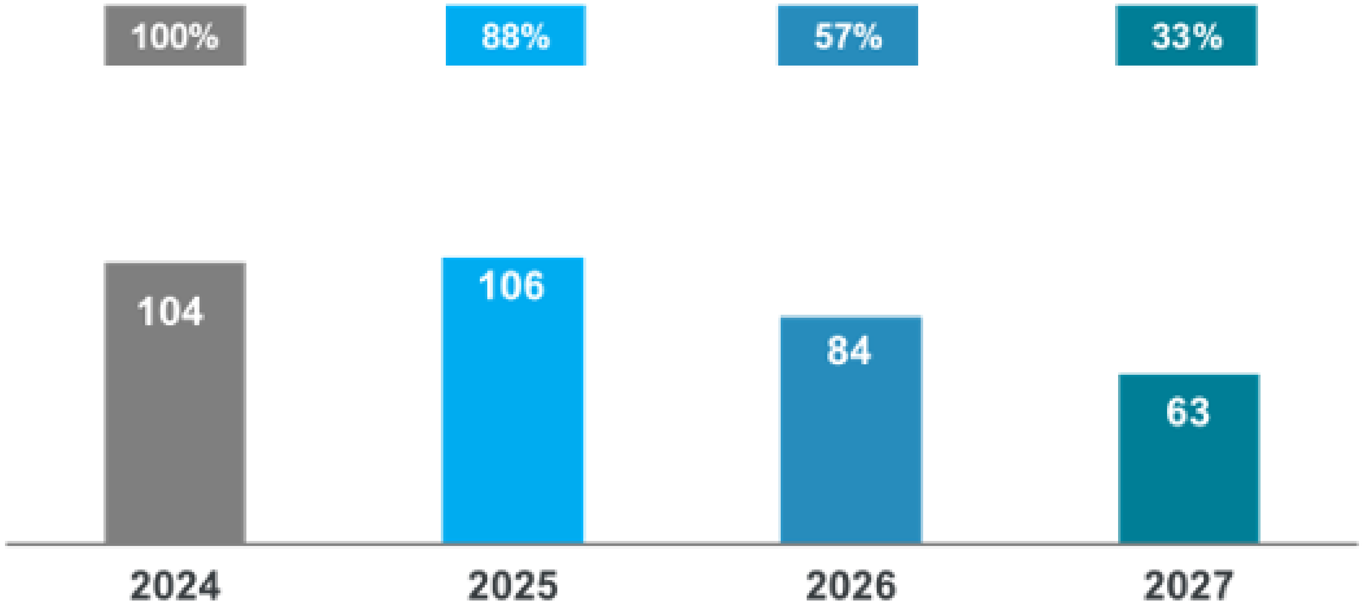
H1 2024 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	**713**	**473**	**692**	**139**	**302**	**(24)**	**2,295**
Renewables & Bess	474	323	506	110	50		**1,463**
Gas Generation	238	150	186	29	252	(24)	**832**
NETWORKS	**830**	**205**	**391**	**(5)**	**30**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