



# 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

**CFFO<sup>1</sup>**

**€8.4bn**

vs. €8.9bn in H1 2024

**Economic net debt**

**€46.8bn**

Down €1.1bn vs. end-2024

**2025 guidance  
confirmed**

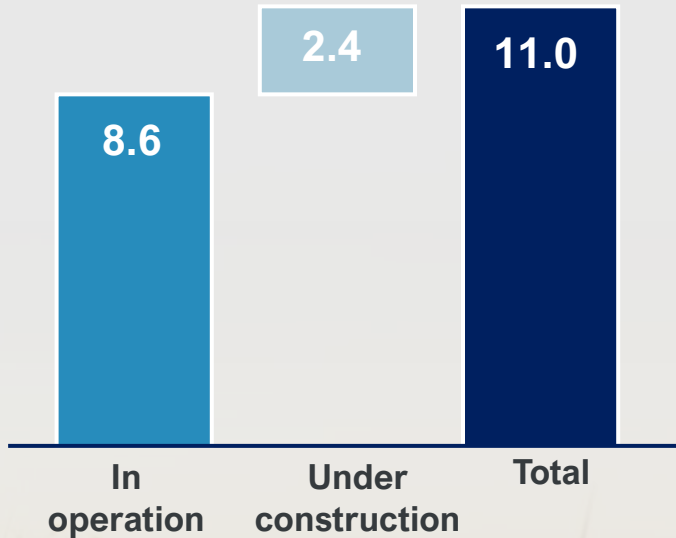
**NRIs**  
expected between

**€4.4** and  
**€5.0bn**

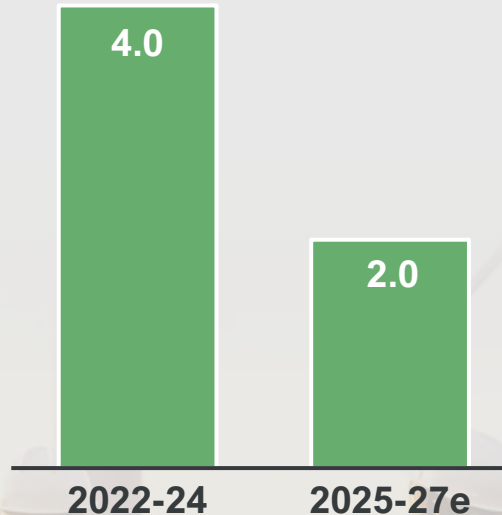
1. Cash Flow From Operations  
= Free Cash Flow before Maintenance Capex and nuclear provisions funding

# 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**

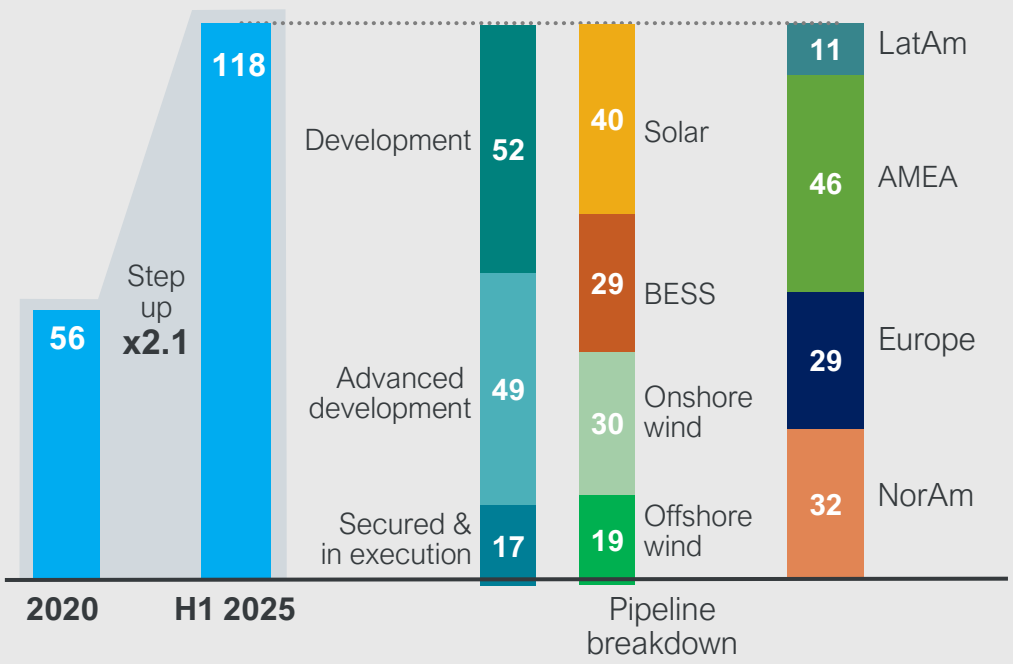
Engie will leverage on its global presence to reallocate capital



# RELENTLESS EXECUTION IN RENEWABLES AND BESS



## Global Pipeline (at 100%)<sup>1</sup> **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

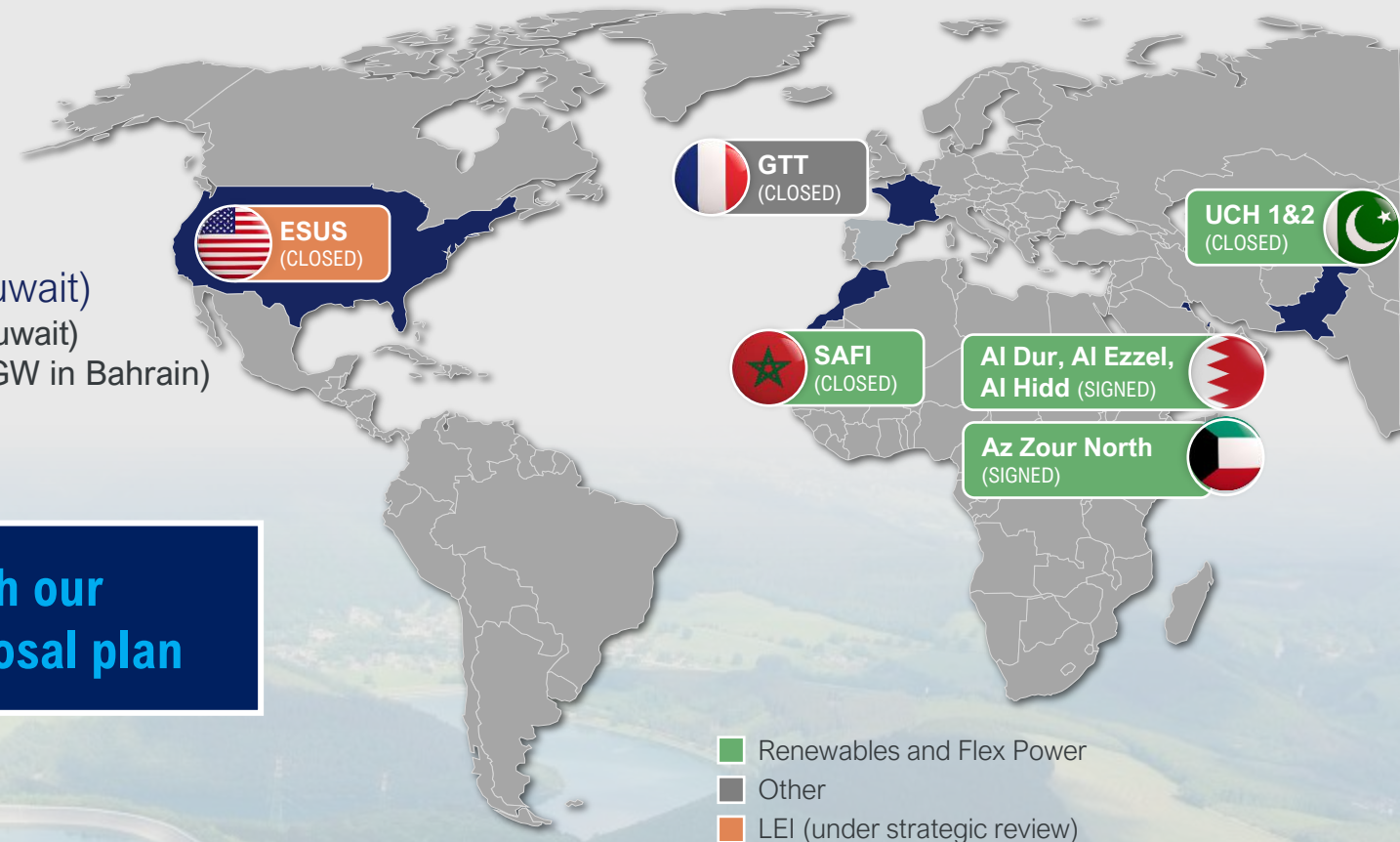
### Uch (Pakistan)

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 14<sup>th</sup>, 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 <sup>1</sup>	Actual	Δ Gross	Δ Organic <sup>2</sup>
<b>EBITDA</b> (excluding Nuclear)	7.4	-5%	-3%
<b>EBIT</b> (excluding Nuclear)	5.1	-9%	-6%
<b>CFFO</b> <sup>3</sup>	8.4	-0.5	
<b>NRIs</b>	3.1	-0.7	-0.5
<b>Net Financial Debt</b> <sup>4</sup>	35.7	+2.4	
<b>Economic Net Debt</b> <sup>4</sup>	46.8	-1.1	
<b>Economic Net Debt / EBITDA</b> <sup>4</sup>	3.1x	+0.0x	

1. Unaudited figures through the presentation

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

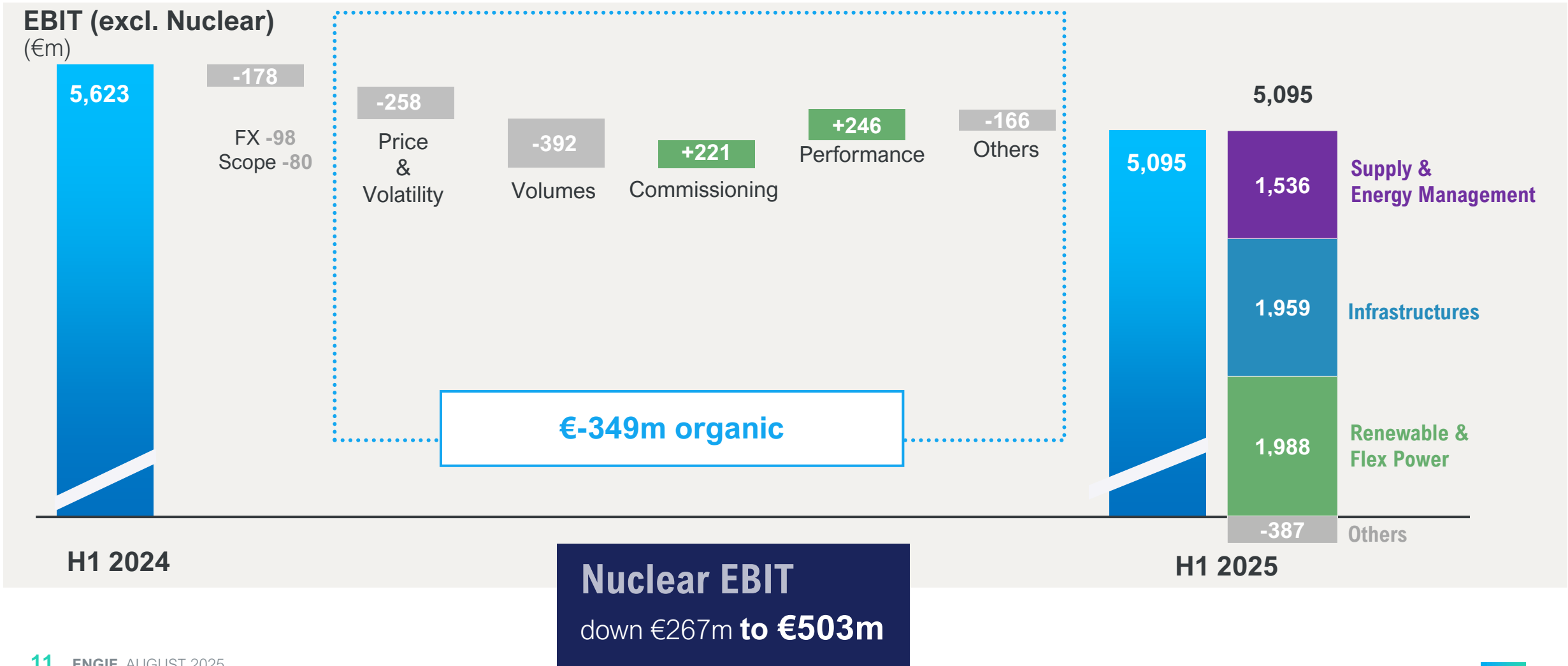
3. Cash flow from Operations = Free Cash Flow before Maintenance Capex and nuclear provisions funding

4. Variance versus 31 December 2024



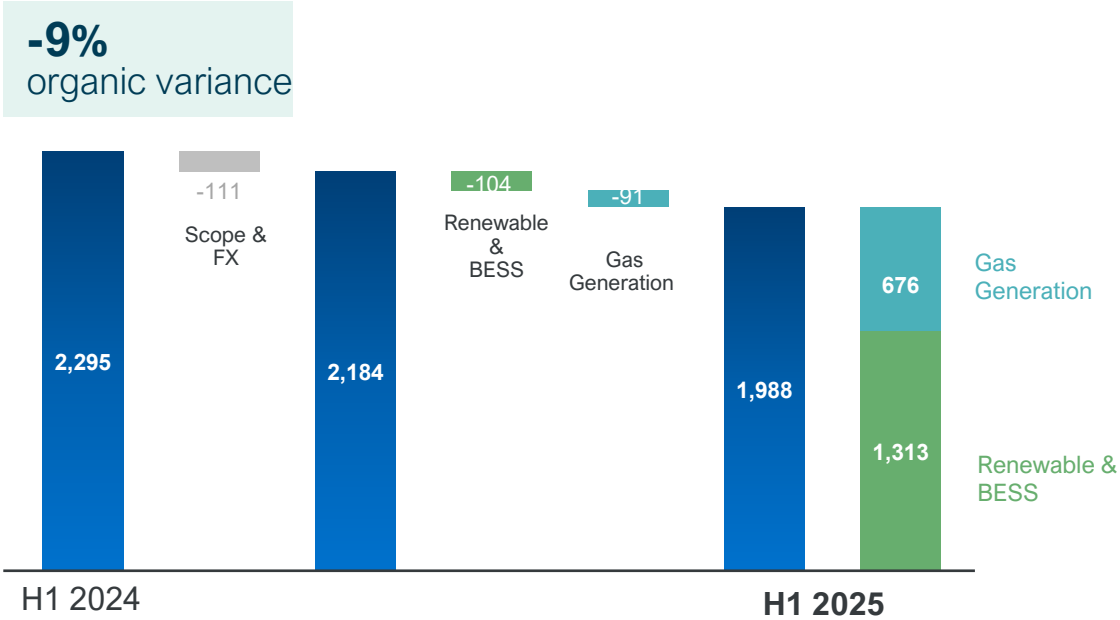
# EBIT EVOLUTION BY EFFECT

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

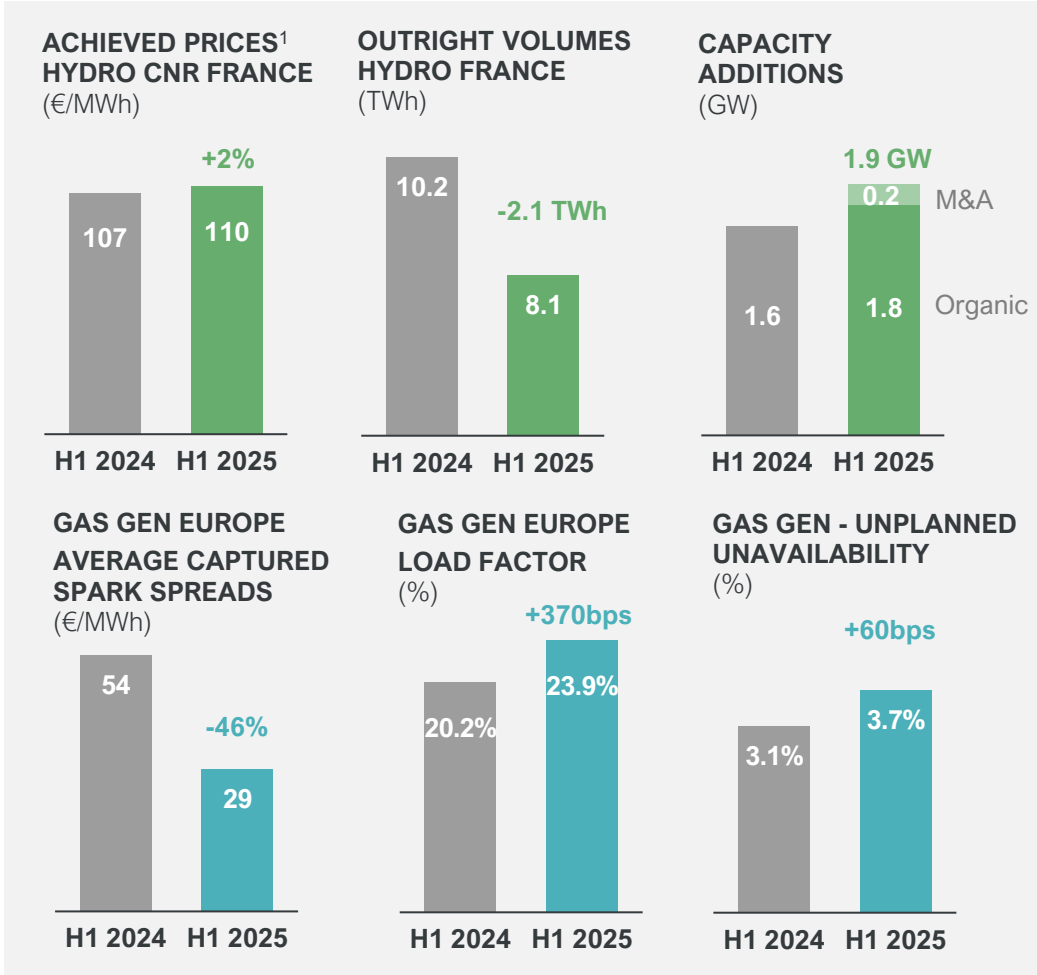


# RENEWABLE & FLEX POWER

## 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

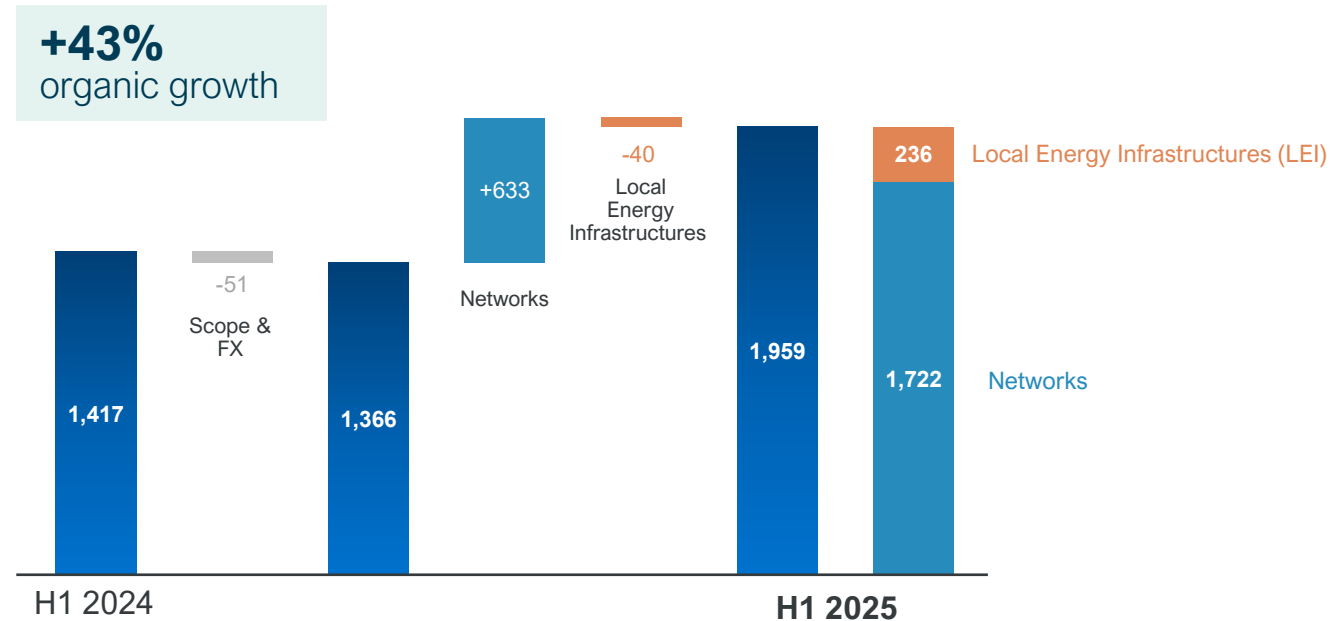


1. Before hydro tax

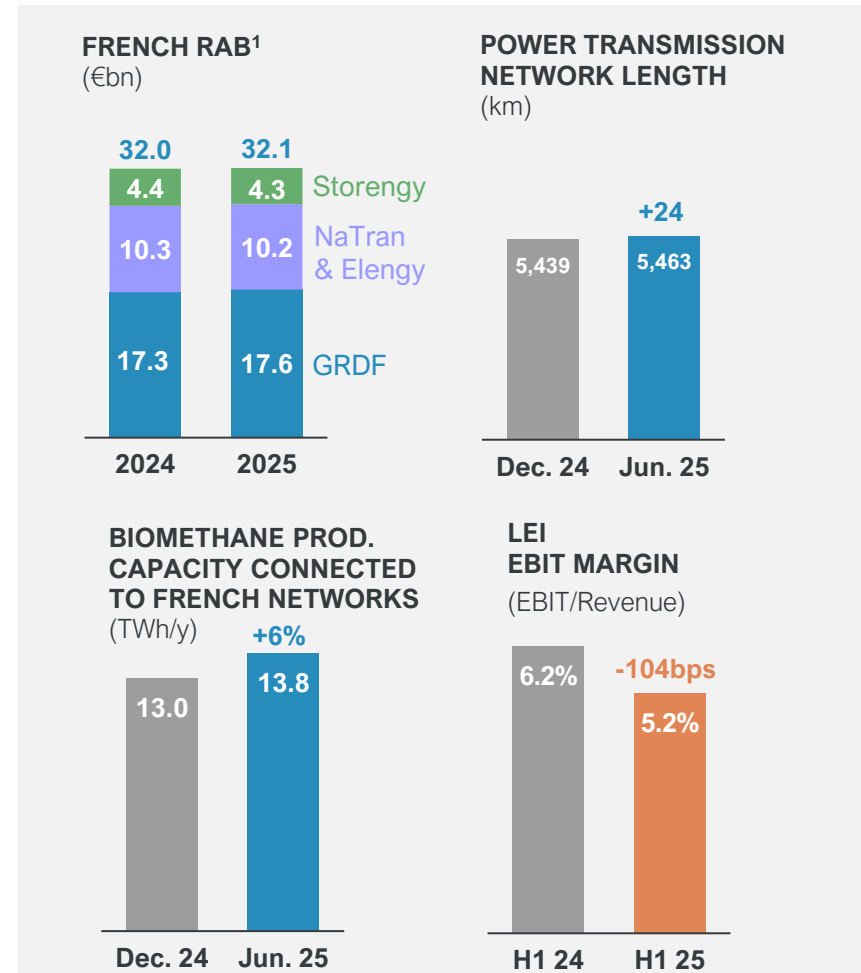


# INFRASTRUCTURES

Strong organic growth driven by almost all networks' assets



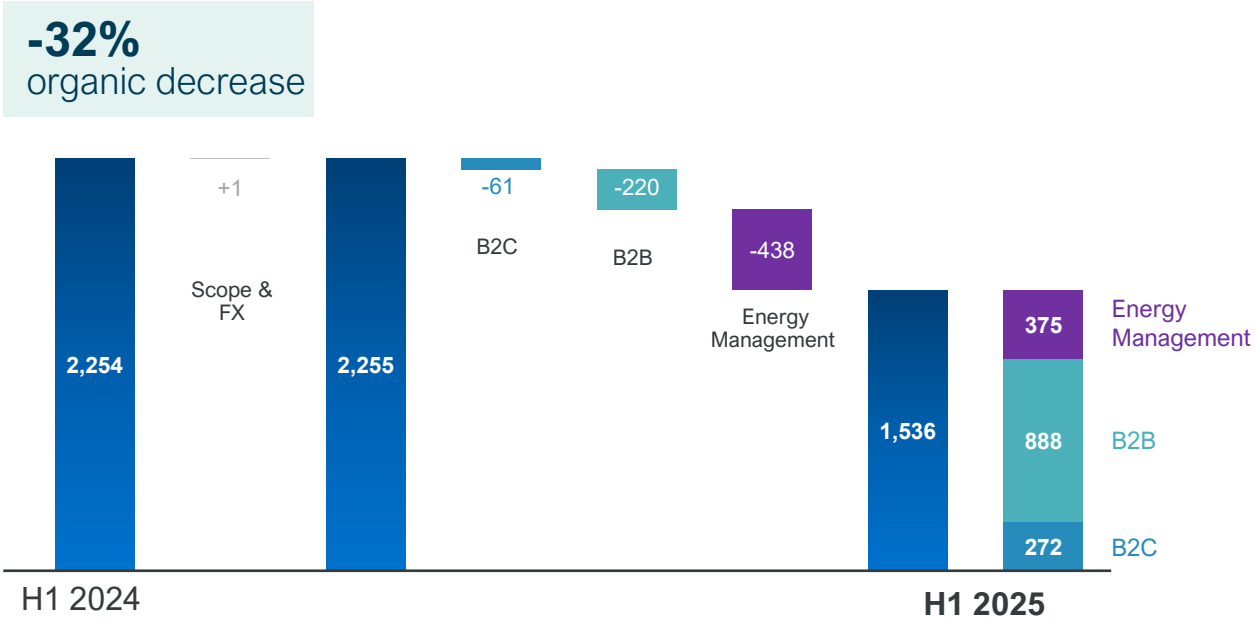
- **Scope and FX:** mostly negative impact from BRL
- **Networks:**
  - Positive impact of new tariffs in Europe and Latin America
  - Lower spread for storage in the UK and Germany due to market normalization
  - Contribution from investments (+€52m)
- **LEI:** contribution from performance partially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



1. RAB as of January 1<sup>st</sup> 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 <sup>1</sup> (€/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

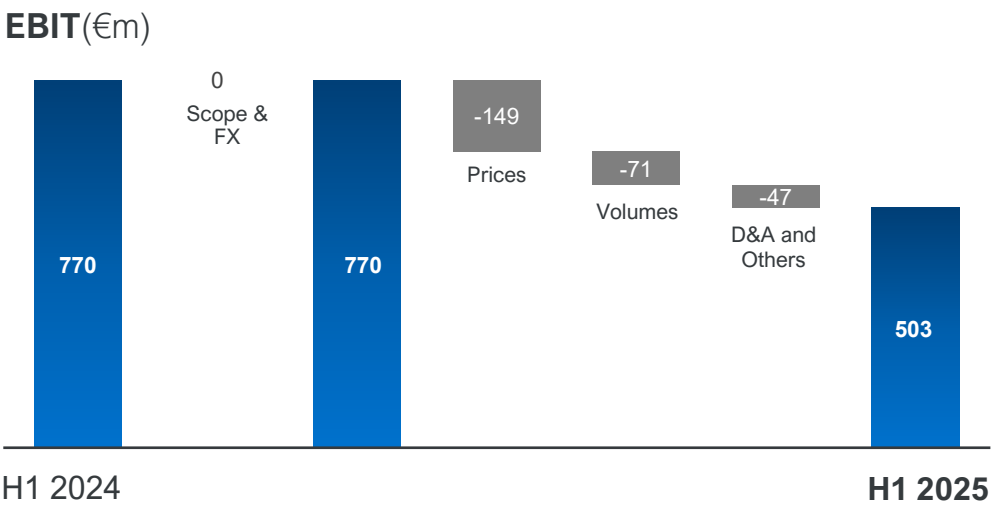
<sup>1</sup> Average monthly value (Month Ahead for Gas and Year Ahead for Power)



# NUCLEAR

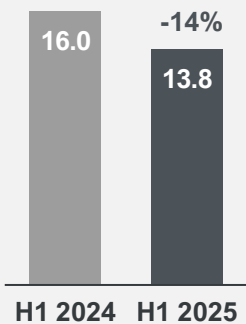
Negative YoY comparison with lower achieved prices and fewer volumes

-35%  
organic variance

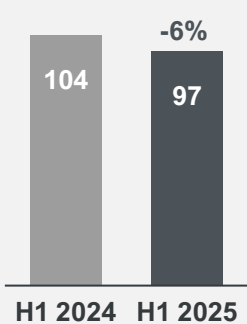


- **Prices:** lower average achieved prices in France & Belgium, partly offset by lower taxes (no inframarginal tax in France in 2025 and lower G2 tax in Belgium)
- **Volume:** mostly phase-out of Doel 1 on Feb. 14 '25 and impact of conformity outage of Tihange 3 in Q2 '25
- **D&A and others:** higher 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

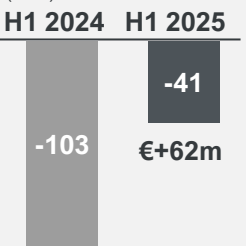
VOLUMES BE+FR  
@SHARE  
(TWh)



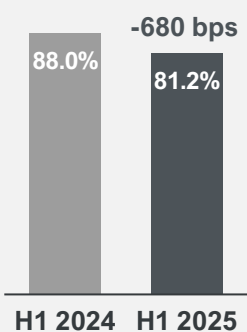
CAPTURED  
PRICES<sup>1</sup>  
(€/MWh)



NUCLEAR TAX  
BELGIUM  
(€m)



AVAILABILITY  
BELGIUM  
(%)

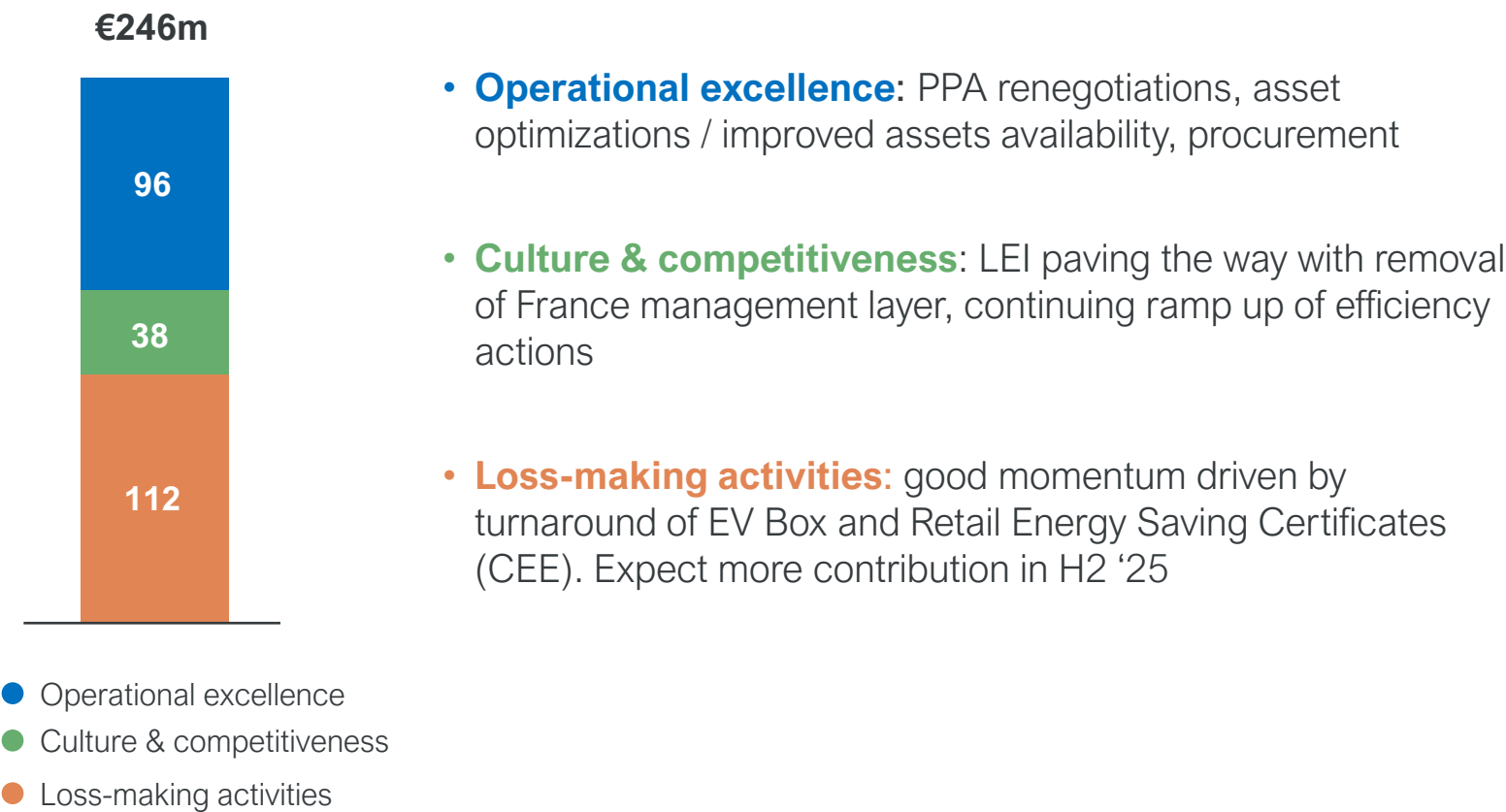


1. before nuclear tax in Belgium and inframarginal rent cap.

# 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
<b>EBITDA</b>	<b>8.3</b>	8.9	-0.7
<b>D&amp;A and others</b>	<b>(2.7)</b>	(2.5)	-0.1
<b>EBIT</b>	<b>5.6</b>	6.4	-0.8
<b>Recurring financial result<sup>1</sup></b>	<b>(1.0)</b>	(1.0)	+0.0
<b>Recurring income tax</b>	<b>(1.1)</b>	(1.2)	+0.1
<b>Minorities &amp; Others</b>	<b>(0.5)</b>	(0.5)	-0.0
<b>NRlgs</b>	<b>3.1</b>	3.8	-0.7

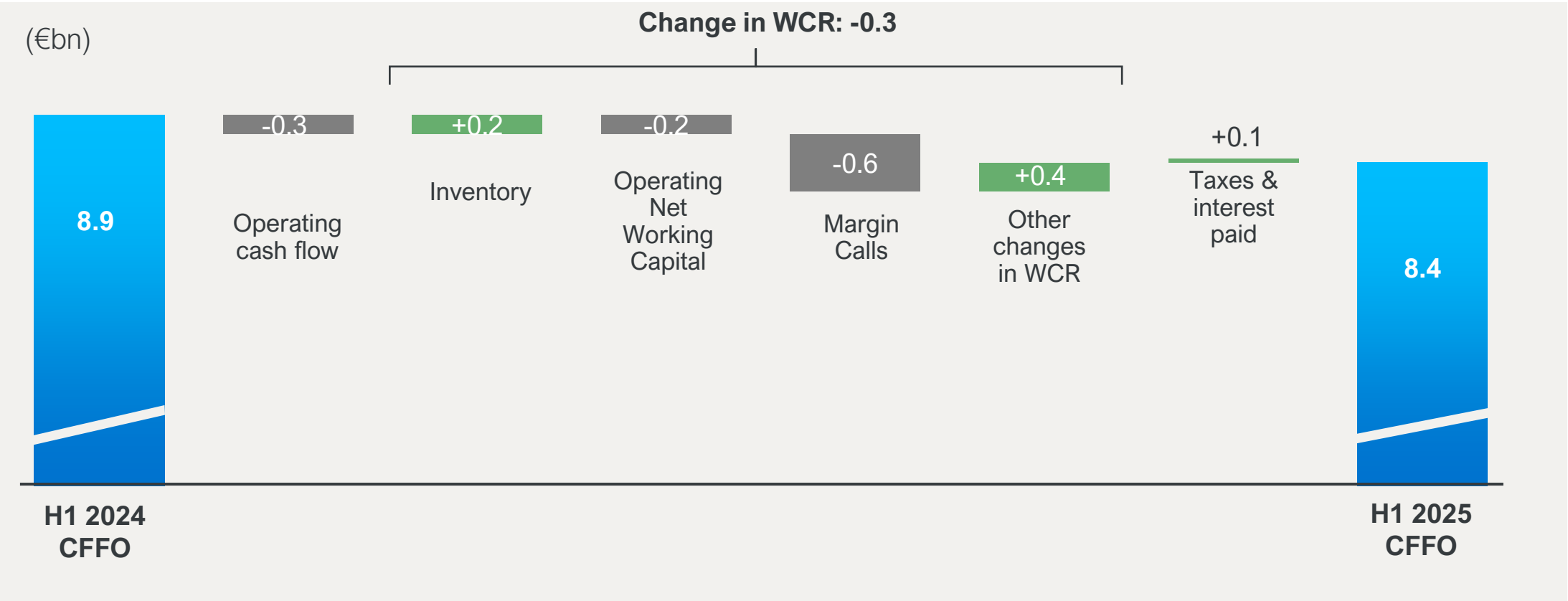
1. Mainly cost of net debt + unwinding of discount on long-term provisions

## From NRlgs to NIgs

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

# CASH FLOW FROM OPERATIONS

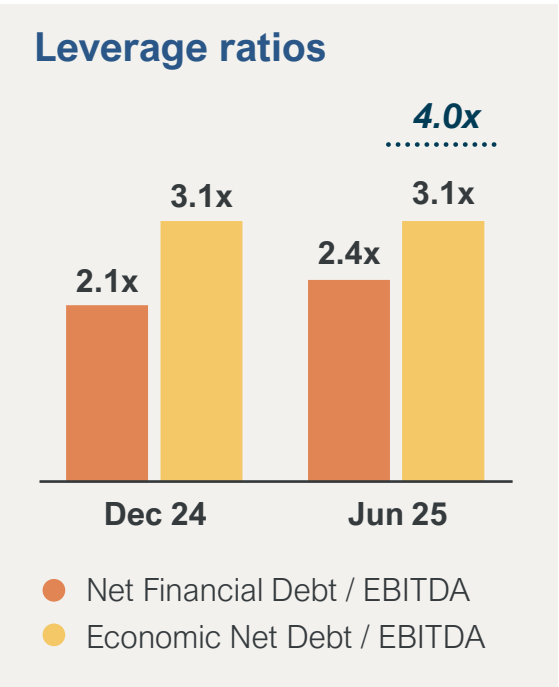
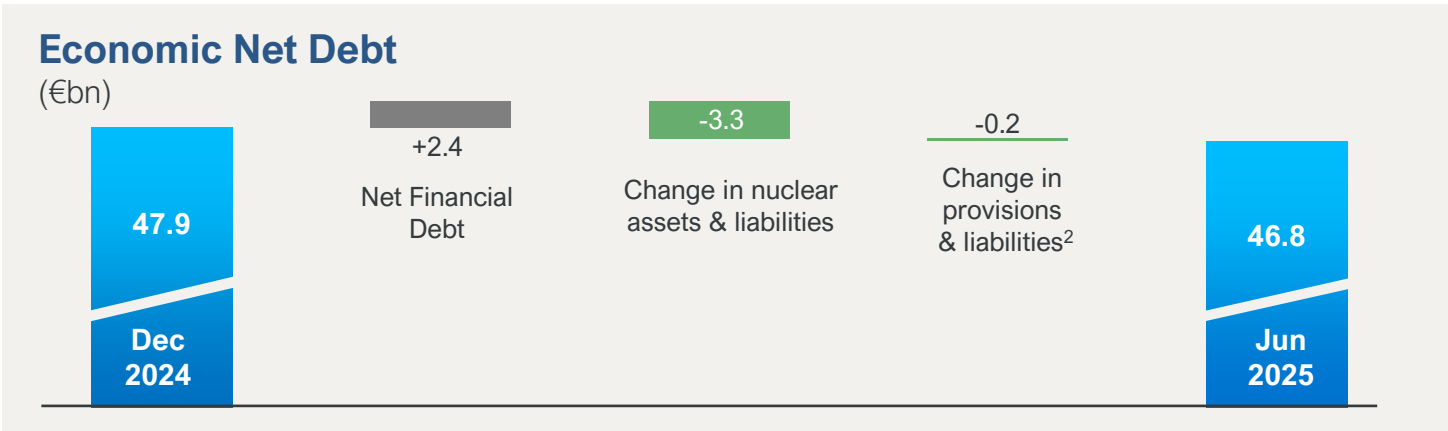
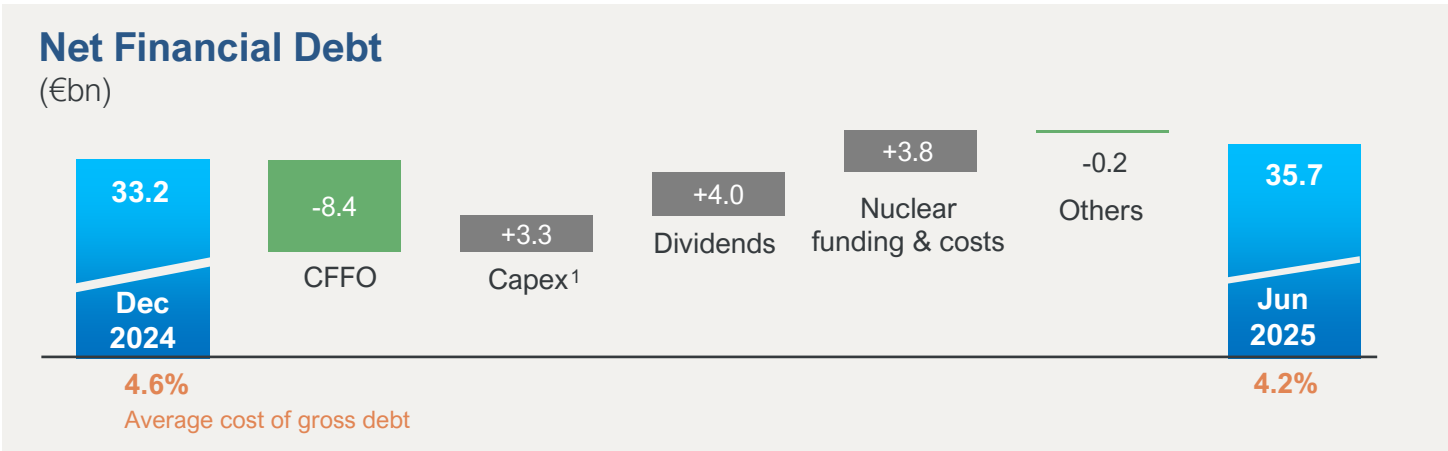
Robust cash flow with limited impact from margin calls





# 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 rate<sup>1</sup>**  
~23-25%

<sup>1</sup> Including special tax in France

# SUMMARY

**Good results**  
in a turbulent  
environment

**Relentless  
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of our strategy

Adapting to the  
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**Nuclear in  
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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
<b>RENEWABLE &amp; FLEX POWER</b>	<b>376</b>	<b>348</b>	<b>708</b>	<b>305</b>	<b>266</b>	<b>-14</b>	<b>1 988</b>
Renewable & BESS	249	255	483	271	55	0	1 313
Gas Generation	128	93	224	34	211	-14	676
<b>INFRASTRUCTURES</b>	<b>1 345</b>	<b>214</b>	<b>403</b>	<b>-3</b>	<b>29</b>	<b>-29</b>	<b>1 959</b>
Networks	1 189	149	403	-3	-1	-15	1 722
Local Energy Infrastructures	156	65	0	0	30	-14	236
<b>SUPPLY &amp; ENERGY MANAGEMENT</b>	<b>48</b>	<b>221</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>1 263</b>	<b>1 536</b>
<b>OTHERS</b>	<b>-6</b>	<b>3</b>	<b>-2</b>	<b>-24</b>	<b>2</b>	<b>-360</b>	<b>-387</b>
<b>EBIT ex. NUCLEAR</b>	<b>1 763</b>	<b>786</b>	<b>1 108</b>	<b>278</b>	<b>300</b>	<b>860</b>	<b>5 095</b>
<b>NUCLEAR</b>	<b>206</b>	<b>297</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>503</b>

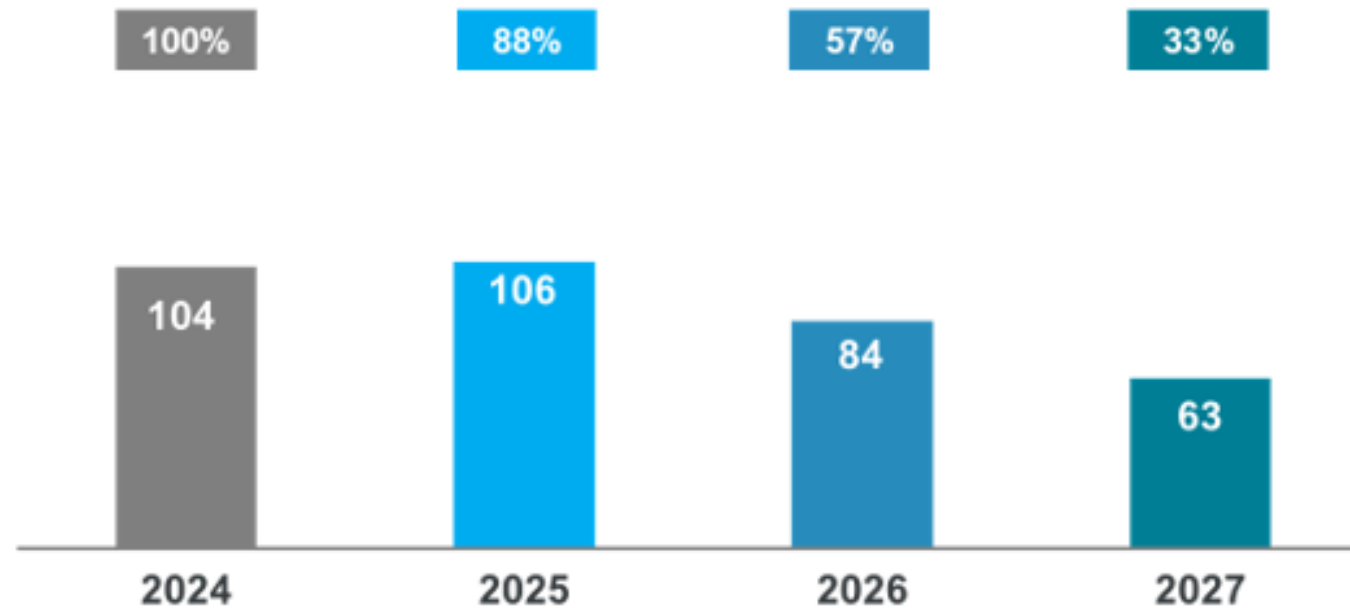
H1 2024 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
<b>RENEWABLE &amp; FLEX POWER</b>	<b>713</b>	<b>473</b>	<b>692</b>	<b>139</b>	<b>302</b>	<b>-24</b>	<b>2 295</b>
Renewable & BESS	474	323	506	110	50	0	1 463
Gas Generation	238	150	186	29	252	-24	832
<b>INFRASTRUCTURES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

# 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



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