



Governance Roadshows

Jean-Pierre Clamadieu, Chairman



AGENDA

- 01 Strategy & Finance**
- 02 ESG**
- 03 Executive management compensation**
- 04 Board of Directors**
- 05 Draft simplified agenda of April 24th, 2025 AGM**
- 06 Additional material**

01

Strategy & Finance

FY 2024: FURTHER ENHANCED TRACK RECORD

Another **solid financial performance**

reaching the upper end
of the guidance range

Accelerating the **deployment of our strategy**

with record expansion in
renewables, batteries and
power networks

Strong progress

in the Net Zero
trajectory

Fundamental **de-risking**

with the EU approval
on the Belgian nuclear
agreement



ANOTHER SET OF STRONG RESULTS IN 2024 WITH PROPOSED DIVIDEND OF €1.48

EBIT ex. Nuclear

€8.9bn

vs. €9.5bn in 2023

NRIgs

€5.5bn

vs. €5.4bn in 2023

CFFO¹

€13.1bn

Stable vs. 2023

Dividend

€1.48

vs. €1.43 in 2023

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

OUTSTANDING EXECUTION OVER THE LAST 4 YEARS

- **Consistent execution**, in all businesses
- Highly **successful capital reallocation**
- **Simplifying** and **de-risking**
- Sharply **raising the level and quality of earnings**



Strong achievements

**+15 GW
Renewables**
2021-2024

**+2.6 GW
Batteries**
2021-2024

**€25bn
Growth capex**
2021-2024

**+€0.9bn
Performance**
2021-2024

**+2,100km
Power lines**
2021-2024

**14 GW
Green PPA**
Active end-2024

**€12bn
Disposals**
2021-2024

**+64%
TSR**
2021-2024

**Delivering
outstanding results**
NRIs (€bn)



o/w c.40% of exited or divested activities (coal, nuke, services and E&P)

A NEW ORGANISATION TO SEIZE MARKET OPPORTUNITIES AND STRENGTHEN OUR INDUSTRIAL MODEL

**New ENGIE
organisation**



- **Capture market opportunities**
 - Deliver greener and smarter electrons
 - Be the first to offer 24/7 carbon-free electricity to all of our customers
 - Expand in power networks
- **Further strengthen our industrial dimension**
 - Unlock synergies for growth and performance
- **Further simplification**

ENGIE TODAY: AN INTEGRATED MODEL FOR THE ENERGY TRANSITION

RENEWABLES & FLEX POWER

102 GW
installed capacity

NETWORKS

€32bn
RAB on French gas

LOCAL ENERGY INFRASTRUCTURES

341
DHC Networks

SUPPLY & ENERGY MANAGEMENT

500 TWh
sold in 2024



UNSTINTING COMMITMENT TO OUR GROWTH STRATEGY FOR 2030

95 GW

From 51 GW in 2024

Renewable and storage

10,000 km

From 5,400 km in 2024

Power transmission lines

300 TWh

From 210 TWh in 2024

Power sales (B2B & B2C)

50 TWh/y

From 13 TWh in 2024

**Biomethane capacity
connected to French networks**

STRONG VALUE CREATION FOR SHAREHOLDERS

NRIgs GUIDANCE

2025

€4.4 to 5.0bn

2026

➤ €4.2 to 4.8bn

2027

➤ €4.4 to 5.0bn

DIVIDEND POLICY

65 – 75%
pay-out ratio

€1.10
dividend floor
as of 2025

02

ESG

MAJOR ACHIEVEMENTS TO DATE

- **Ambitious Targets** based on a clear **roadmap**
- **Operationalization** of our strategy



RESULTS

Strong reduction
of our carbon footprint
over -40%
since 2017

Recognition
of the credibility of our
roadmap by 2030 through
a wide range of certification

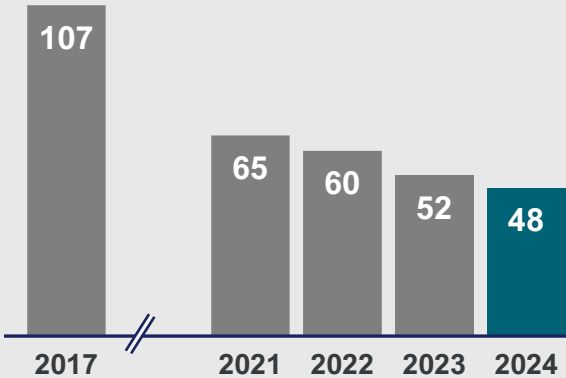
- SBTi
- Moody's
- Fitch
- TPI

SIGNIFICANT PROGRESS IN ESSENTIAL PERFORMANCE METRICS



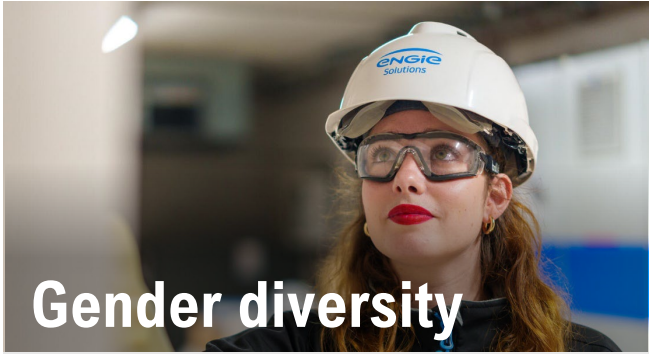
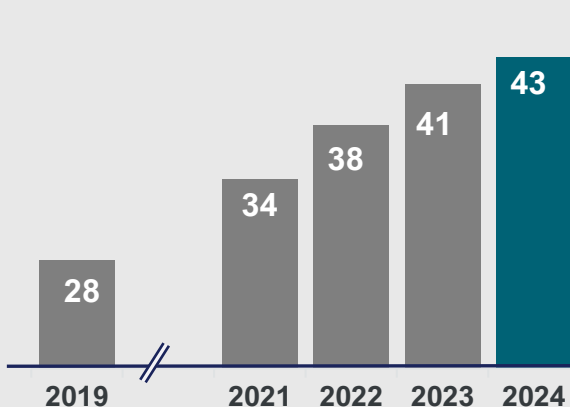
Greenhouse gas emissions

GHG¹ emissions
from energy production (MtCO₂e)



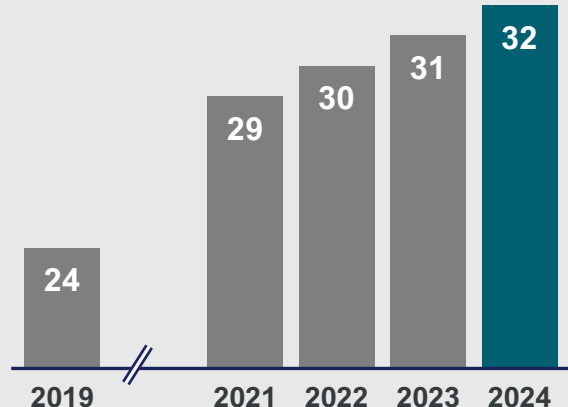
Renewables

Share of renewables
in total power generation capacity (%)



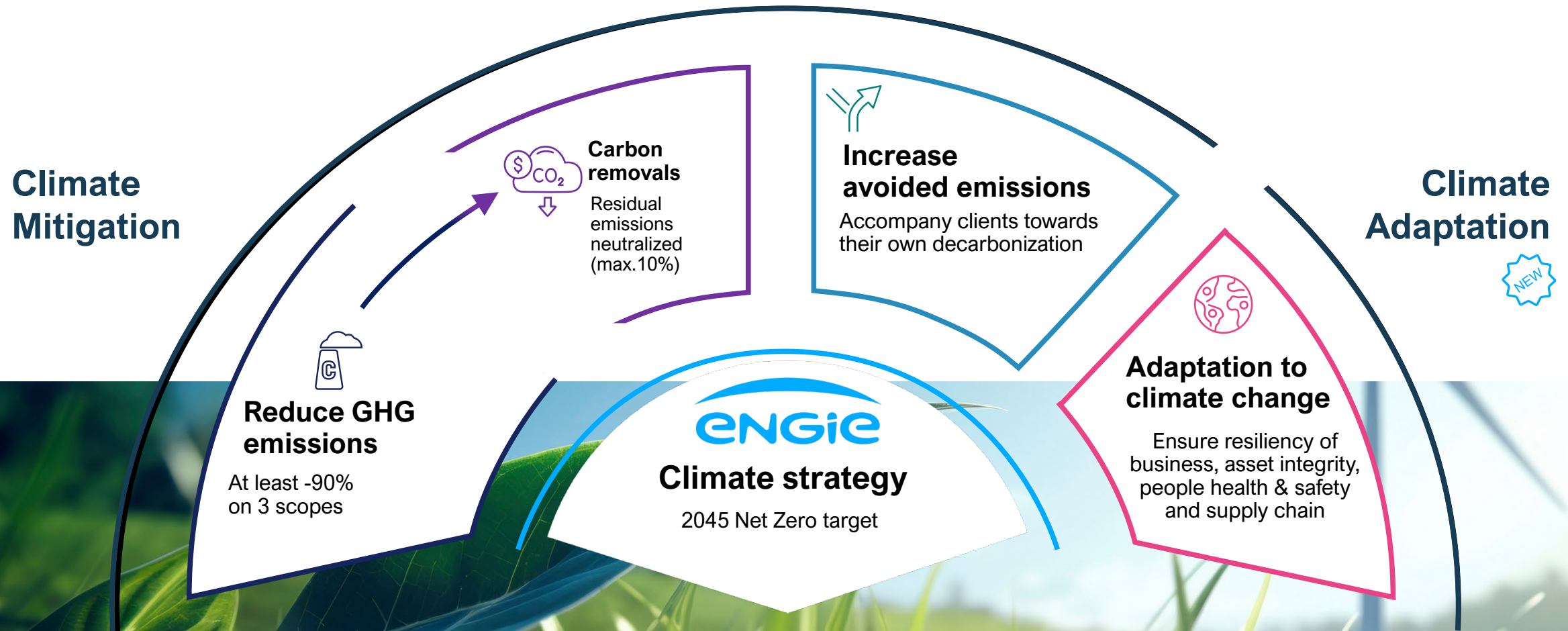
Gender diversity

% of women
in Group managers



1 Greenhouse gases, scope 1 and 3

CLIMATE STRATEGY UPDATED IN 2025 ENCOMPASSING A COMPREHENSIVE SPECTRUM



CLIMATE STRATEGY ENHANCED FOR GREATER IMPACT

- A new global and ambitious objective : **-55% of all emissions** between 2017 and 2030
- A new commitment on **Commodity Sales** now covering power and gas sales
- Increased ambition for 2030 on historical KPIs
 - **Energy Generation** between 26 to 36 MtCO₂ vs 43 previously
 - **Gas sales** between 36 to 46 MtCO₂ vs 52 previously
 - **Avoided emissions and methane emissions**
- Increased visibility with **new milestones 2035 and 2040**

NEW TARGETS

Mt CO ₂ eq.	2017*	2024	Former 2030	2030	2035	2040	2045
TOTAL GHG EMISSIONS	265	157	<i>n.a.</i>	120 / 140	80 / 110	40 / 70	
Energy generation (Scope 1 & 3)	107	48	43	26 / 36	16 / 26	7 / 17	
Commodity sales (Scope 3) including power and gas sales	104	82	<i>n.a.</i>	63 / 83	37 / 57	12 / 32	Net Zero
of which gas sales (use of sold products)	78	53	52	36 / 46	22 / 32	7 / 17	

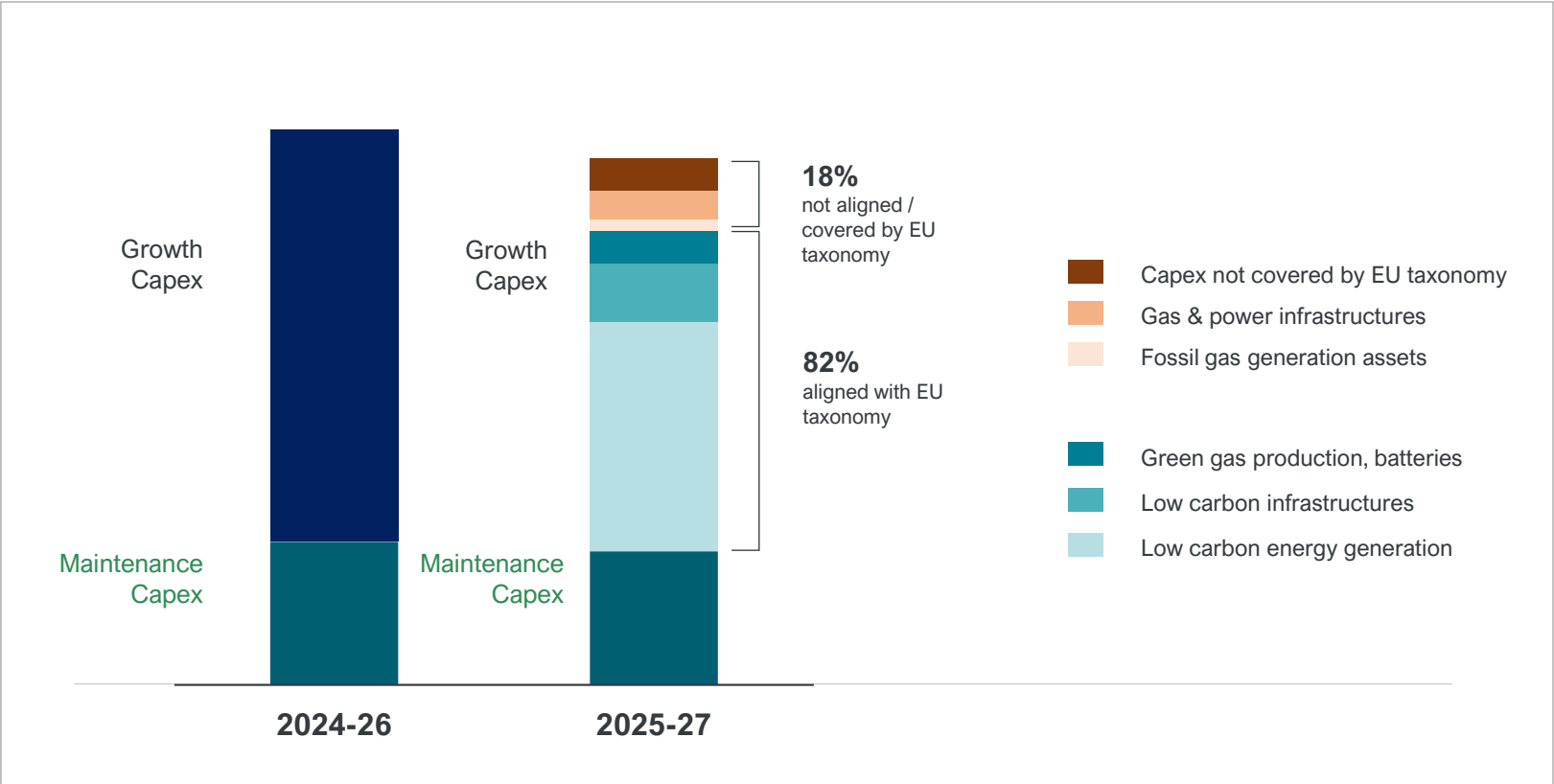
* Restated data

Avoided emissions: 65 / 85 MtCO₂ in 2030 vs 2017 (vs 45 MtCO₂ formerly)

Methane emissions reduction: -50% in 2030 vs 2017 (vs -30% formerly)

SIGNIFICANT INVESTMENTS TO DELIVER ON STRATEGY

€21-24 billion of Growth Capex over 2025 to 2027



Over 80% expected to be aligned with EU taxonomy

Capital allocation based on strict discipline respecting financial and ESG criteria

BEYOND CLIMATE: MAIN COMMITMENTS AND RESULTS



GLOBAL NATURE OBJECTIVE

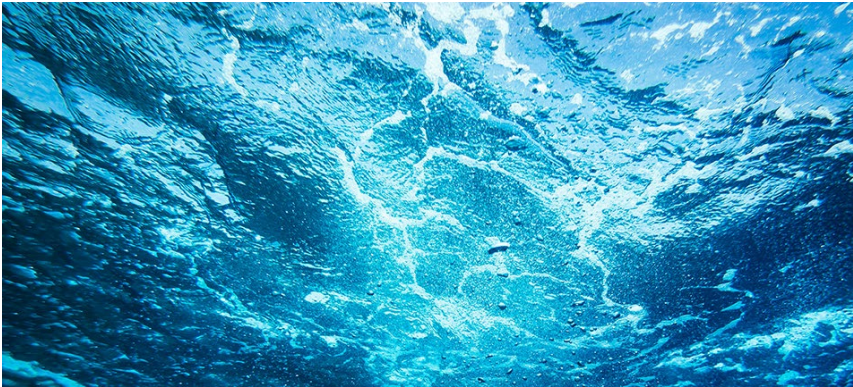
Rate of industrial activities with an environmental plan established in consultation with stakeholders

2023	2024	TARGET 2030
66%	76%	100%

BIODIVERSITY

Rate of industrial sites with natural management of green spaces without the use of chemical plant protection products

2023	2024	TARGET 2030
58%	63%	100%

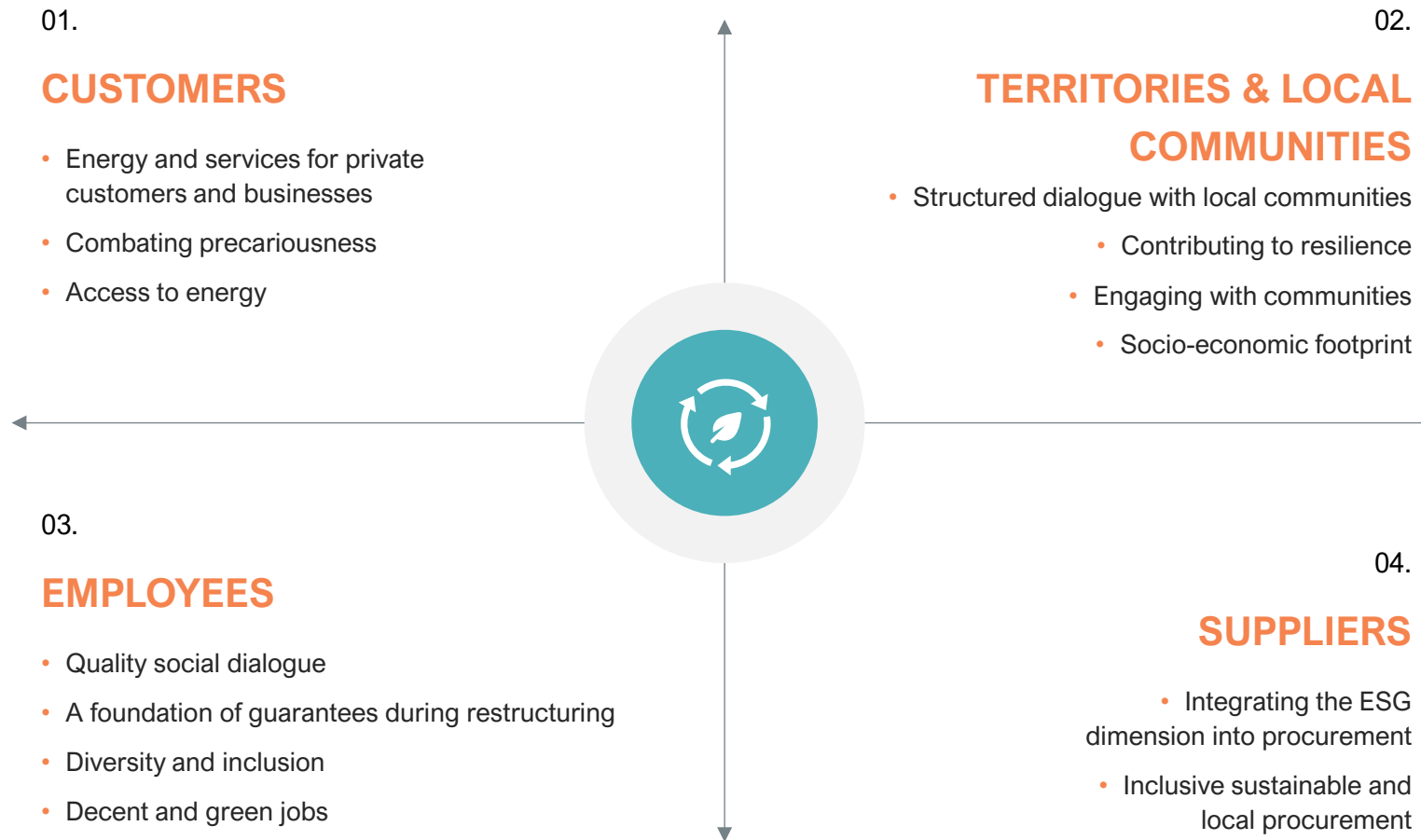


FRESH WATER & OCEAN

Fresh water consumption per energy produced in m³/MWh

2023	2024	TARGET 2030
0.275	0.239	0.1

JUST TRANSITION: A 4-PILLAR STRATEGY



Key principles

- > Controlled management of restructuring
- > Contributing to the economic and social development of local communities
- > Contributing to local resilience

ENGIE'S PURPOSE: ALIGNING FINANCIAL AND NON-FINANCIAL PERFORMANCE

This alignment is thoroughly represented in the Group Sustainability Statement, consistent with the application of the CSRD starting this year

Planet Respecting planetary limits by acting in particular for the Paris Agreement		Tier 1 objectives	2023	2024	Objective 2030 (former objective)	 
		GHG emissions related to energy production (Sc 1 & 3) (MtCO ₂ e)	51.8	48.3	26/36 (43)	 
		GHG emissions from the use of sold products (MtCO ₂ e)	52.5	52.6	36/46 (52)	
		Share of renewable electricity capacities (%)	40%	43%	[58%-66%] (58%)	
		Avoided GHG emissions by our products and services (MtCO ₂ e)	25	36	[65-85] (45)	
		Share of top 250 preferred suppliers (excluding energy purchase) certified or aligned SBT (%)	24%	44%	100%	
People Building a new and more inclusive world of energy together		Tier 1 objectives	2023	2024	Objective 2030	 
		Lost time injury frequency rate for Group employees, temporary workers and subcontractors (per million hours worked)	1.8	1.7	1.5 ¹	  
		Percentage of women in Group management (%)	31%	32%	40%-60%	
		W/M pay equity	1.92%	1.85%	<2%	
Profit Ensuring responsible performance shared between employees, shareholders and stakeholders		Tier 1 objectives	2023	2024	Objective 2030	 
		Economic net debt to EBITDA ratio	3.1x	3.1x	below or equal to 4.0x	 
		Dividend policy payout ratio	65%	65%	65-75%	
		Guidance NRIs (€bn)	Achieved	Achieved	objective per year	

 Key contribution
 Relevant contribution via Tier 2 objectives

1. This indicator has been extended from 2024 onwards to cover all people working for the Group, with an increased ambition for the 2030 target, from 1.8 to 1.5

03

Executive management compensation

2024 COMPENSATION OF CATHERINE MACGREGOR, CEO (EX POST)

Fixed Salary	1,000,000€ for 1 year	>	1,000,000€
Annual Variable			

1 The performance shares have been valued €11.37 per share in accordance with IFRS2 for the 2024 award.

2025 CEO NEW MANDATE – UPDATED COMPENSATION POLICY

- The Board of Directors proposes the renewal of Catherine MacGregor's mandate as Director at the Shareholders' Meeting on April 24, 2025, with the intention of confirming Catherine MacGregor in her position as Chief Executive Officer.
- In accordance with the recommendations of the AFEP-MEDEF Code, Catherine MacGregor's remuneration conditions remained unchanged throughout the duration of her first term, which began on January 1, 2021.
- For the new mandate, the Board proposes to update the remuneration package, based on the following rationale:

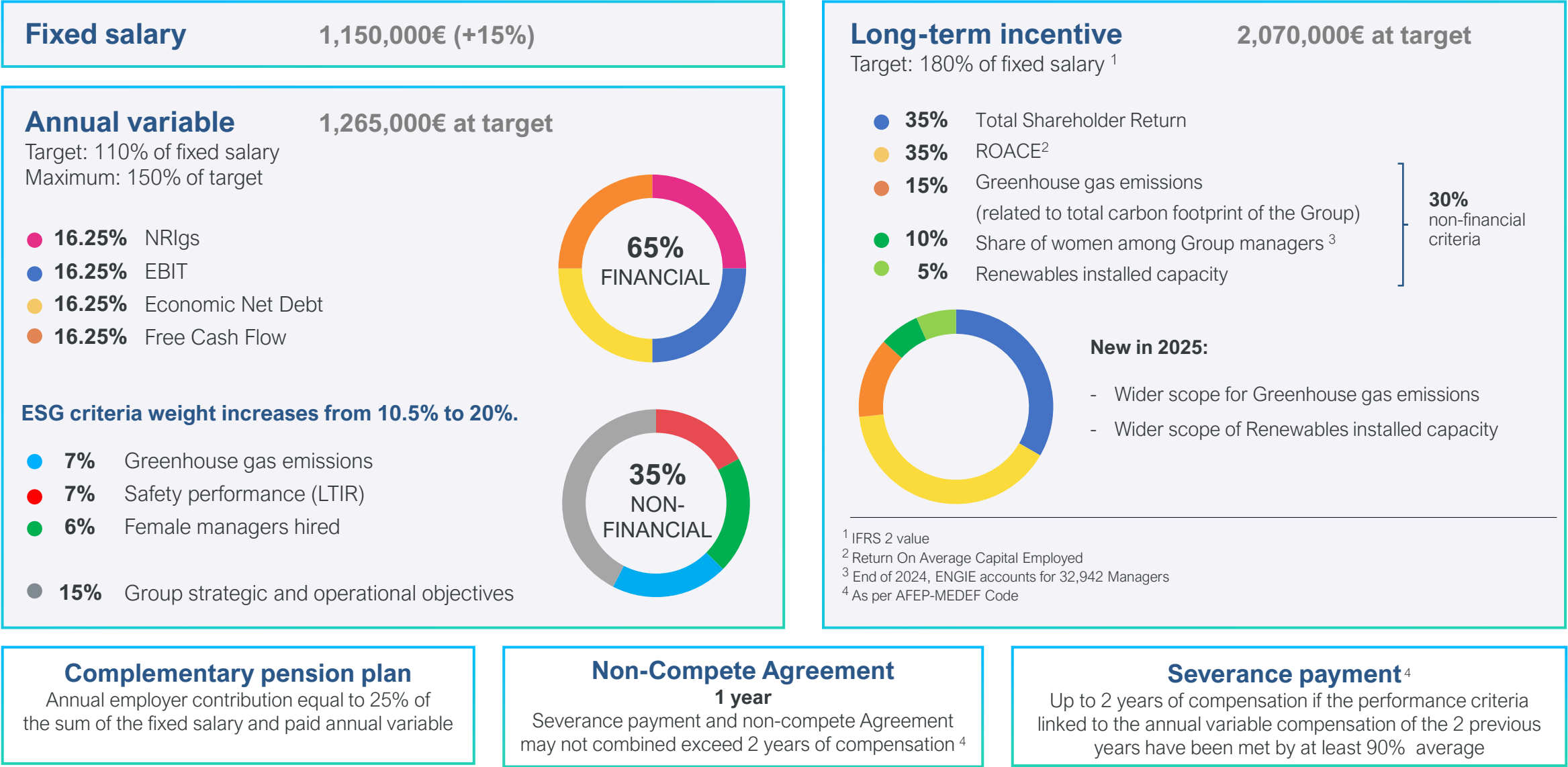
**Significant
improvement of
Group performance
since 2021**

**Market
competitiveness**
(targeting median for total
compensation vs. CAC-40*)

**Alignment with
shareholder value**

* Peer group selected: Air Liquide, Airbus, Bouygues, Carrefour, Danone, Essilor Luxottica, Legrand, L'Oréal, Michelin, Orange, Renault, Safran, Saint-Gobain, Sanofi, Schneider Electric, Thalès, TotalEnergies, Veolia Environnement, Vinci

2025 CEO NEW MANDATE – UPDATED COMPENSATION POLICY (EX ANTE)



LONG TERM PERFORMANCE CRITERIA (PERFORMANCE SHARES)

Total Shareholder Return (35%)

3-year performance compared to Eurostoxx Utilities index

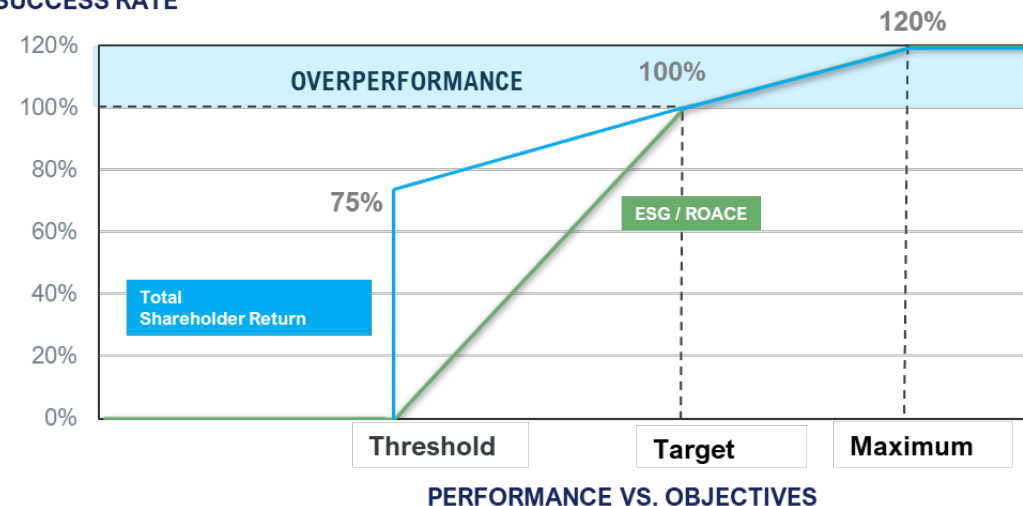
ROACE (35%)

Average annual targets over the 3 years of the plan, as included in the MTP approved by BoD

ESG (30%)

- (i) Greenhouse gas emissions (15%)
 - Covers Group total Greenhouse gas emissions
 - Target: sum of emissions over the 3 years of the plan as set in CO₂ MTP
- (ii) Renewables installed capacity (5%)
 - Target: Renewables installed capacity end of 2027 as set in ENGIE strategic plan
- (iii) Share of women among Group Managers (10%)
 - Target: percentage end of 2027 as set in the 2030 trajectory

SUCCESS RATE



Slopes

ROACE and ESG: same slopes

- Threshold = defined by Board → 0% of the shares are acquired
- Target = MTP → 100%
- Max = defined by Board → 120%

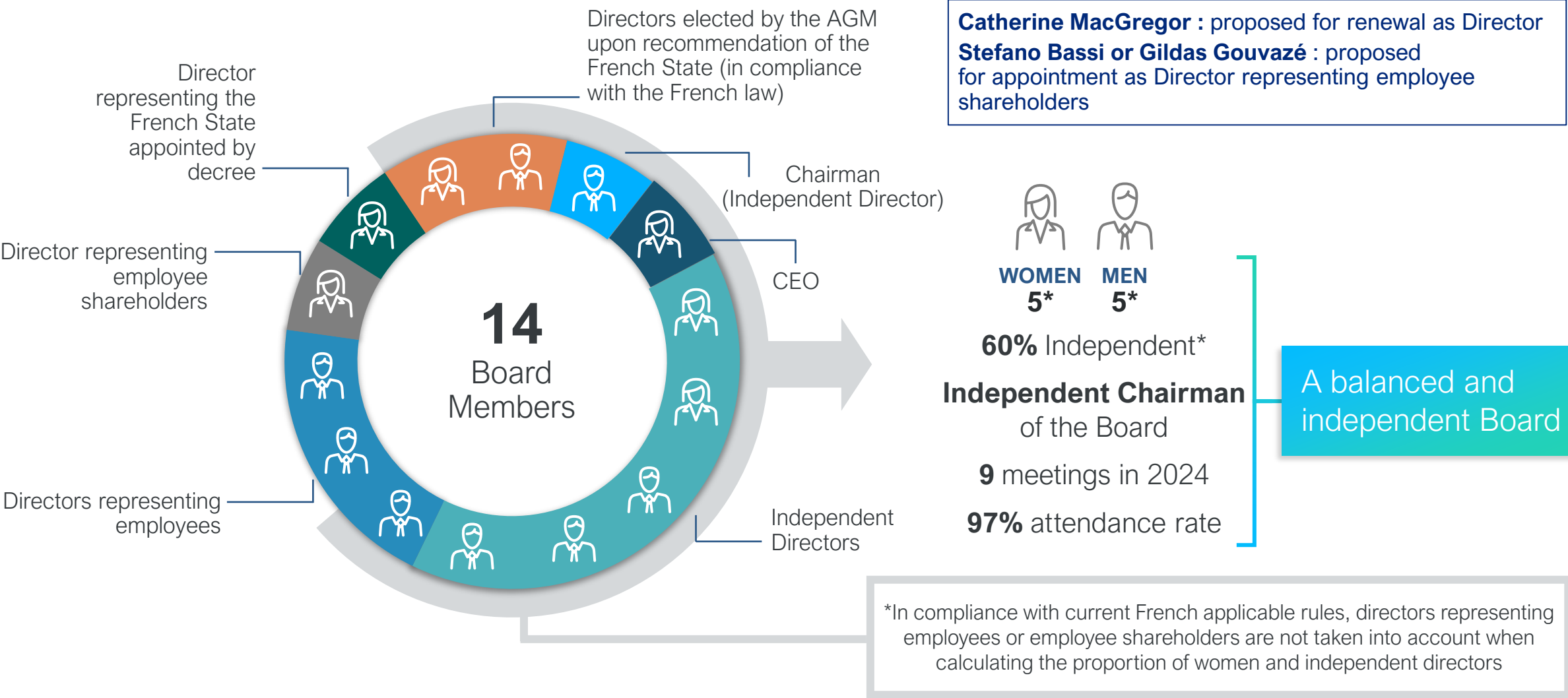
TSR

- Threshold = Index → 75% of the shares are acquired
- Target = 105% of Index → 100%
- Max = 120% of Index → 120%

04

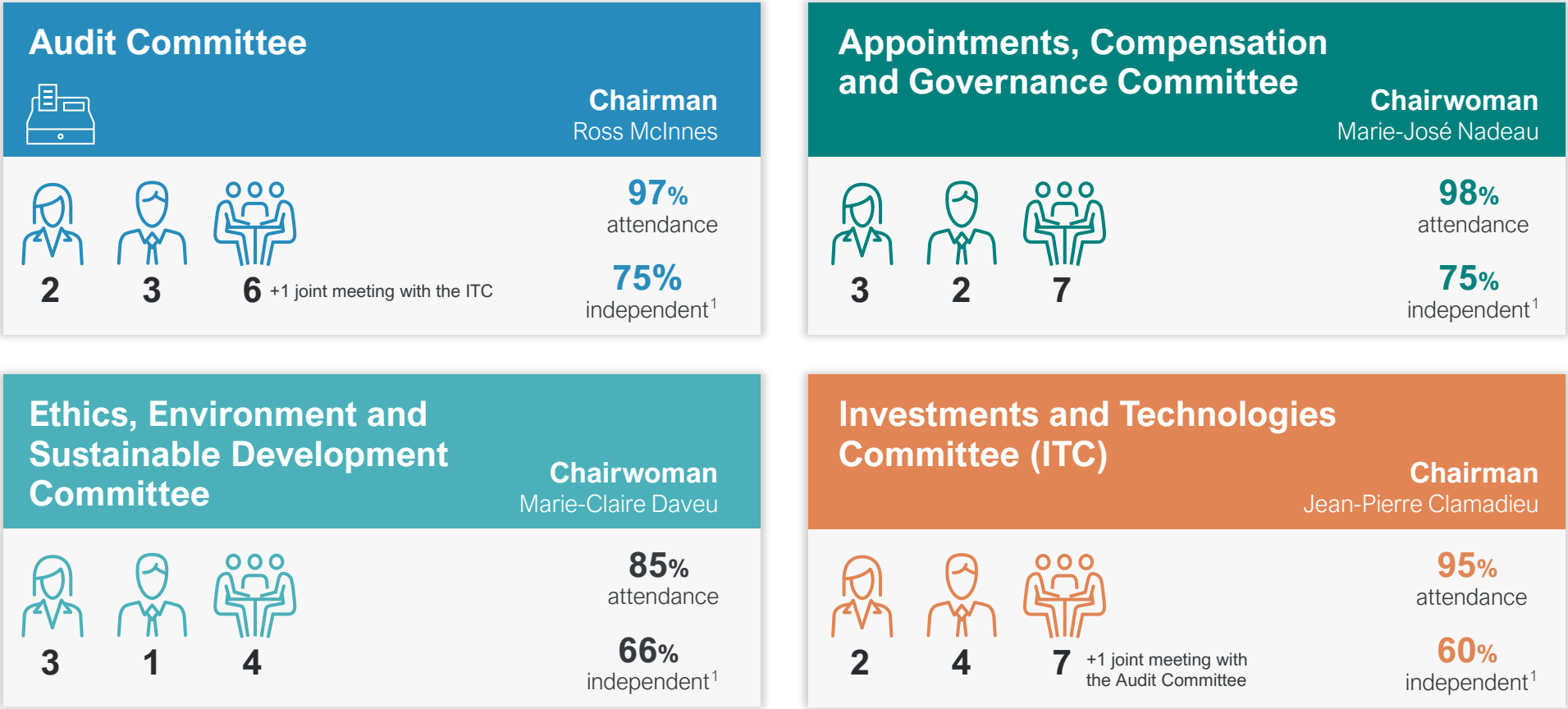
Board of Directors

BOARD STRUCTURE POST 2024 GENERAL MEETING



BOARD PERMANENT COMMITTEES AS OF 31 DECEMBER 2024

CHAIRPERSONS OF THE COMMITTEES ARE ALL INDEPENDENT



1. In compliance with current French applicable rules, directors representing employees or employee shareholders are not taken into account when calculating the proportion of independent directors

BOARD ASSESSMENT

- Board assessment in 2024 with external assistance
- Under the supervision of the Appointments, Compensation and Governance Committee and the Board Secretariat

Process

QUESTIONNAIRE

- Designed with an external consultant
- Closed-ended questions
- Open-ended questions

TOPICS

- Board and committees works
- Board operating mode, dynamics and strategy
- Board composition
- Relations with the management
- How to prepare the future and priorities for 2025



Conclusion

POSITIVE ASPECTS

- Very efficient Board and committees
- Practice of consulting the Board for first opinion on specific matters
- Quality of supports
- Conduct of debates
- Content of information sessions and strategic seminar
- Frequency of informal exchanges between the Board and management
- Improvement of supervision of ethics topics

FOCUS FOR 2025

- Anticipating succession plans of the CEO
- Anticipating the renewal of Directors
- Information sessions on AI and business lines such as energy storage
- Setting up external interventions for specific subjects and in particular on geopolitical
- Pursue opportunities for exchange with ExCom and key Group managers

BOARD SKILLS MATRIX¹

List of areas of expertise	Administration and management of large companies	Environment and climate	Social	Governance	Finance	Digital / AI	Energy	Industry	Public policies	International
J-P. Clamadieu	•	•	•	•			•	•	•	•
C. MacGregor	•	•	•			•	•	•		•
F. Brégier	•				•	•		•		
M-C. Daveu	•	•	•	•		•	•		•	•
M. Giannuzzi	•	•		•	•			•		•
R. McInnes	•	•		•	•			•		•
M-J. Nadeau	•	•		•			•	•		•
C. Fornaro	•		•	•	•			•	•	•
P. Durand	•				•			•	•	•
L. Muniesa		•		•	•				•	
C. Agogué			•	•	•		•			
Y. Kosnar		•	•	•		•	•		•	
M. Viot		•	•				•		•	
J. Delage		•		•			•		•	

1. Shows main skills

CHAIRMAN AND BOARD OF DIRECTORS COMPENSATION

DIRECTORS COMPENSATION POLICY 2024 (EX POST)

		Fixed fee	Variable fee if 100% attendance
Director		€16,500	€60,500
Audit Committee	Chairman	€16,500	€48,400
	Committee member	€5,500	€24,200
ITC	Chairman	€11,000	€30,520
	Committee member	€5,500	€18,150
EESDC	Chairman	€11,000	€24,200
	Committee member	€5,500	€18,150
ACGC	Chairman	€11,000	€24,200
	Committee member	€5,500	€18,150

Chairman of the BoD and CEO did not receive any compensation for their participation in the work of the Board and their committees

DIRECTORS COMPENSATION POLICY 2025 (EX ANTE)

Unchanged

CHAIRMAN COMPENSATION 2024 (EX POST)

Fixed salary of €450,000
with no annual variable compensation and
no performance shares

CHAIRMAN COMPENSATION POLICY 2025 (EX ANTE)

Unchanged

05

Draft simplified agenda of April 24th, 2025 AGM

RESOLUTIONS

Ordinary Shareholders' Meeting

1st - 2nd Approval of annual and consolidated financial statements for fiscal year 2024

3rd Approval of the dividend

4th Approval of the related party agreements (no new regulated agreement)

5th Authorization of the Board of Directors to trade in the Company's shares

6th Reappointment of Mrs. Catherine MacGregor as a Director

A - 7th* Appointment of Director representing employee shareholders

- Mr. Stefano Bassi
- Mr. Gildas Gouvazé

** In accordance with article 13 of the company's statutes, only one director's seat representing employee shareholders is to be filled. Therefore, only the candidate having obtained the greatest number of votes will be designated. The Board of Directors has approved the 7th resolution; accordingly, it encourages shareholders to vote in favor of this resolution and to abstain from voting on resolution A.*

8th-10th Approval of the compensation paid during fiscal year 2024 or awarded for said year (ex post) to

- Directors
- Mr. Jean-Pierre Clamadieu, Chairman of the BoD
- Mrs. Catherine MacGregor, CEO

11th-13th Approval of the compensation policy (ex ante) for

- Directors
- Mr. Jean-Pierre Clamadieu, Chairman of the BoD
- Mrs. Catherine MacGregor, CEO

14th Opinion on the climate transition strategy

Extraordinary Shareholders' Meeting

15th - 16th Delegation of authority to be done to the BoD to increase the share capital by issuing shares in the frame of employee shareholding plans with a maximum of 2 % of the share capital

17th Amendment of the Articles of Association concerning the method of appointing Directors representing employees

18th Amendment of the Articles of Association to bring them into line with the BoD internal rules and current legal and regulatory provisions

19th Powers to carry out decisions of the Annual General Meeting and for formalities

06

ADDITIONAL MATERIAL



Appointment of Directors

RENEWAL OF THE MANDATE OF A DIRECTOR, CATHERINE MACGREGOR



CATHERINE MACGREGOR

Director and Chief Executive Officer

Attends without being a member of the:

- Appointments, Compensation and Governance Committee
- Investment and Technology Committee
- Ethics, Environment and Sustainable Development Committee

52-year-old
French Nationality
First appointment : 2021
Shares held: 106 000 shares

Biography

Catherine MacGregor is an engineer and graduate of École Centrale de Paris (CentraleSupélec). She has spent her entire career in the energy sector. She has managed numerous complex industrial projects, both internationally and in France. At Schlumberger, the world's leading provider of reservoir identification, drilling, production and processing technologies for the oil and gas industry, where she spent 23 years, she held various positions: engineer in operations in Congo, Scotland and the United States; manager in charge of drilling and measurement operations in Malaysia, the Philippines and Brunei; group Vice-President in charge of human resources; and President of various group entities (Europe & Africa, Drilling). She then headed the Technip Energies entity of the oil services sector company TechnipFMC between 2019 and 2020. Catherine MacGregor joined the ENGIE group on January 1, 2021, as Chief Executive Officer. On October 8, 2020, she was also appointed as a Director of the ENGIE Foundation.

Offices and positions in companies outside the Group

- Member of the Board of Microsoft Corporation (USA) – Member of the Environmental, Social and Public Policy Committee, member of the Remuneration Committee
- Advisory member of the Board of Directors of Toulouse School of Economics
- Director of AFEP
- Member of the Executive Committee of the World Business Council for Sustainable Development (Switzerland)
- Director and member of the Association Française des Entreprises pour l'Environnement (EpE)

Skills

- General Management
- ESG
- Digital / AI
- Industrial Sector
- Energy Sector
- International Experience

PROPOSAL TO APPOINT A NEW DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS

Supported by the Board



STEFANO BASSI

58-year-old
Italian Nationality
Shares held: 26 units of FCPE Link International

Biography

Graduated from the Italtel SpA vocational school, Stefano Bassi began his career in 1982 as an electrician, maintenance technician and operator of medium-voltage electrical substations. After working at Policarbo Servizi SpA, he joined Cofathec (which became Cofely, then ENGIE) in 2000 to carry out the same activities. Since 2024, his missions are focusing on supporting the Business of Local Energy Infrastructures in Italy of the ENGIE group.

Main activities carried out outside the Company

- Member of the FIOM/CGIL Union
- Member of the ANPI Association
- Member of the BaronaSatta Cooperative
- Member of Federconsumatori
- Union representative
- Member of the Management Committee of the IMF in Milan

Current Mandates And Functions in the Group's companies

- Member of the European Works Council of ENGIE
- Secretary of the EWC of ENGIE
- Member of the Oversight Committee of CIPF LINK International

Skills

- Trade union
- Mediation
- Negotiation



GILDAS GOUVA  

45-year-old
French Nationality
Shares held: 59 units of FCPE Link France

Biography

Gildas Gouva   holds a Master Degree in Employment Law and has been working full-time in trade unions for 15 years. He is currently FO Union Coordinator for the ENGIE Group and is a member of the Group's Board of Directors for the past two years as a representative of ENGIE's Central Works Council.

Main activities carried out outside the Company

- Member of the Higher Energy Council.
- Judge at the Toulouse Labour Court.
- Federal Secretary within the FO Energie Federation
- General Secretary of the EeFo union (majority union at ENGIE SA)

Current Mandates And Functions in the Group's companies

- President of FCPE Link France
- ENGIE Group FO Union Coordinator
- Representative of ENGIE's CSE-C on ENGIE's Board of Directors
- Deputy Secretary of the European Works Council ENGIE Group
- Holder of the France Retail CSE and Holder of the ENGIE Central CSE

Skills

- Leadership and Team Management
- Energy sector
- Communication
- Policies and Regulations
- HR Management

DISCLAIMER

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 Universal Registration Document filed with the AMF on March 07, 2024 (under number D.24-0085). Investors and ENGIE shareholders should note that if some or all of these risks are realized, they may have a significant unfavourable impact on ENGIE.