9M 2024

FINANCIAL INFORMATION

7 NOVEMBER 2024

CATHERINE MACGREGOR

CEO

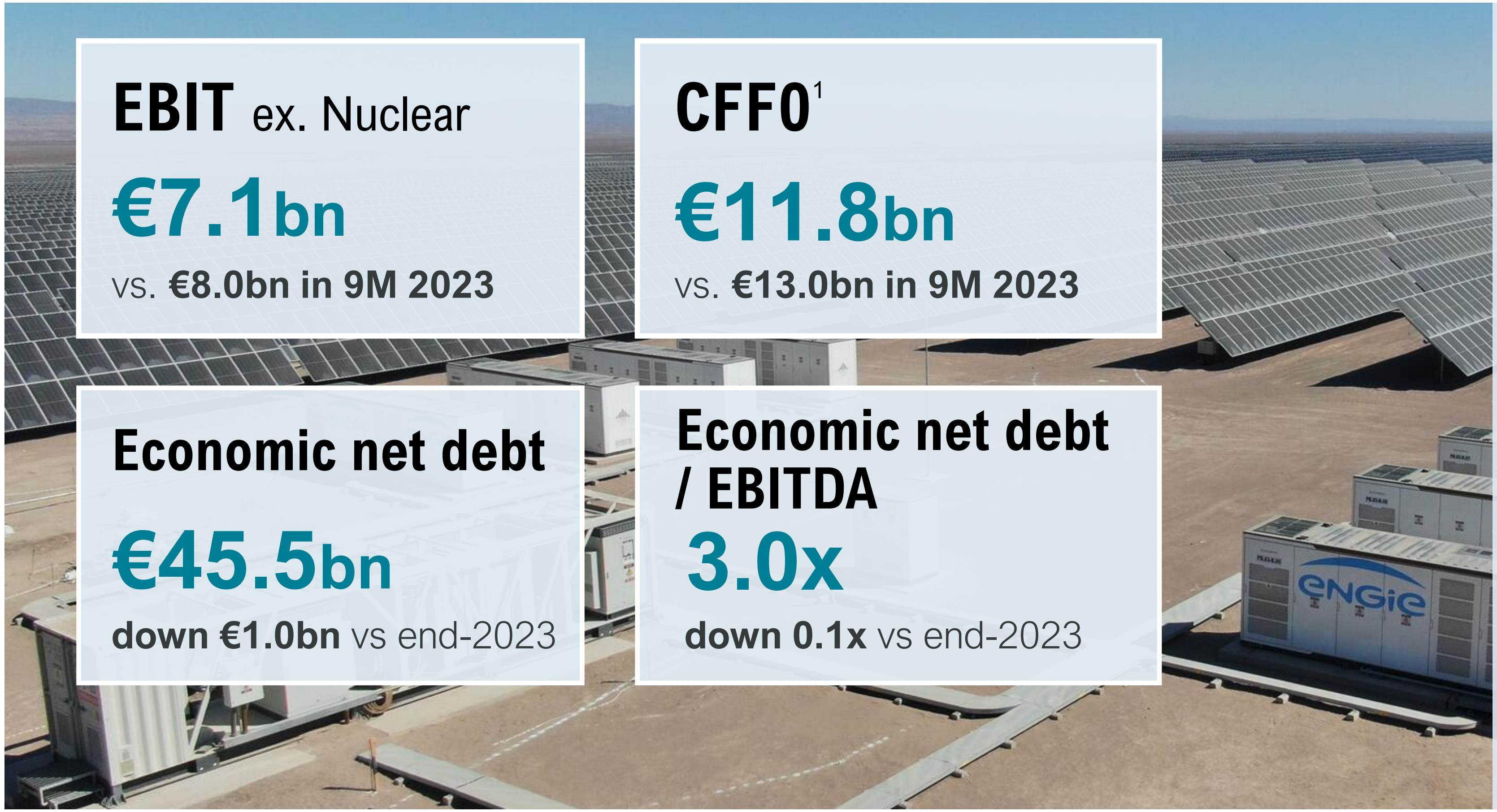
9M 2024 HIGHLIGHTS

Strong 9M 24 results, guidance confirmed

Excellent execution in renewables and BESS

Expansion in power networks in Brazil

STRONG 9M 2024 RESULTS, 2024 GUIDANCE CONFIRMED



EBIT ex. Nuclear

€7.1bn

vs. **€8.0bn in 9M 2023**

CFFO[1]

€11.8bn

vs. **€13.0bn in 9M 2023**

Economic net debt

€45.5bn

down €1.0bn vs end-2023

Economic net debt / EBITDA

3.0x

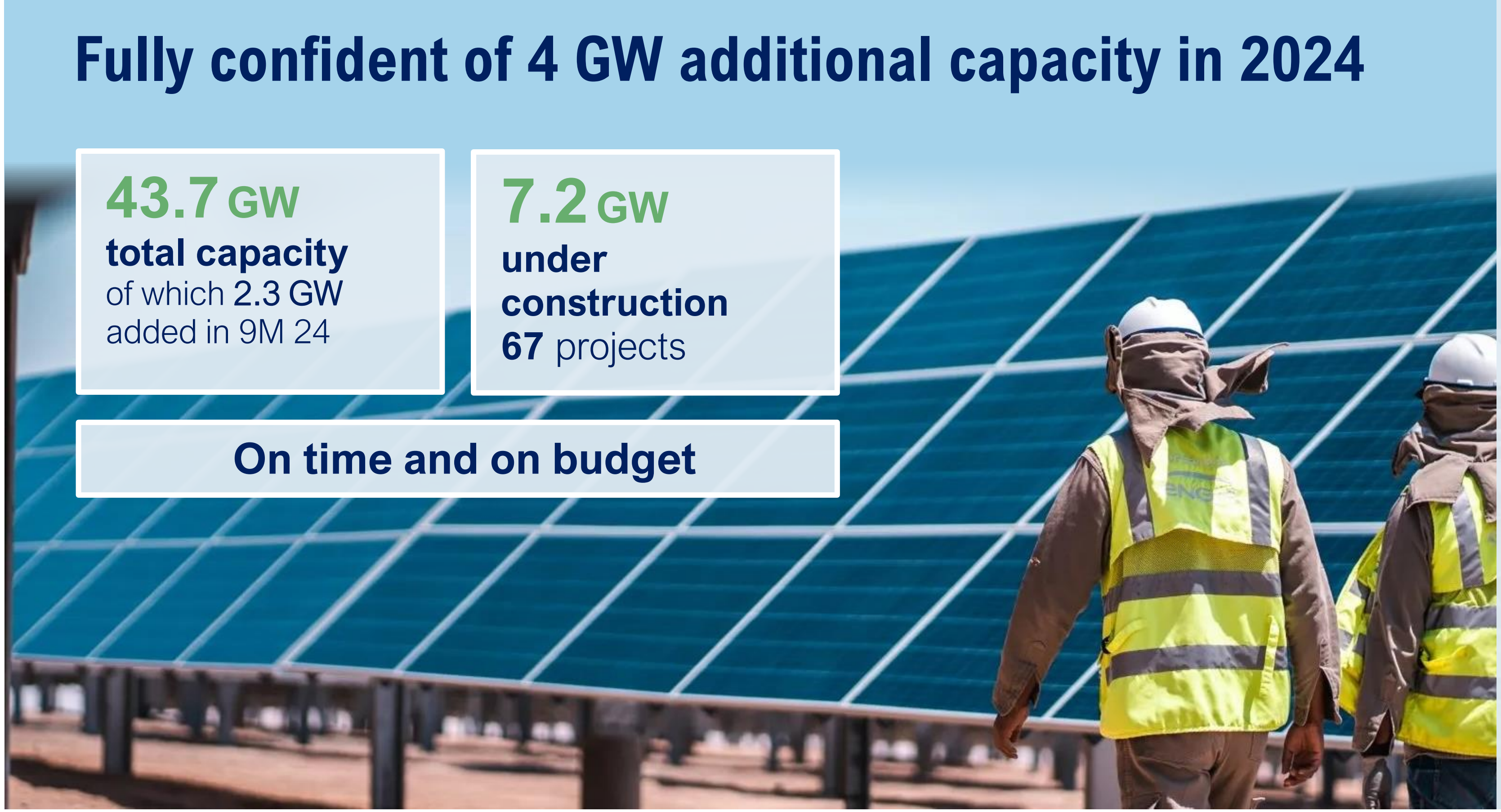
down 0.1x vs end-2023

2024 guidance confirmed

NRIgs
expected in the upper end of the range of
€5.0 to €5.6bn

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

EXCELLENT EXECUTION IN RENEWABLES



Fully confident of 4 GW additional capacity in 2024

43.7 GW
total capacity
of which 2.3 GW added in 9M 24

7.2 GW
under construction
67 projects

On time and on budget

Strong momentum in PPAs

2.6 GW
signed in 9M 2024
of which 1.5 GW with duration above 5 years

up 27%
year-on-year

FURTHER EXPANSION IN POWER NETWORKS

ENGIE wins a new concession to build and operate around 1,000 km of transmission lines in Brazil

+1,000 km
transmission lines

2 new substations

5 states
Santa Catarina, Paraná, Minas Gerais, São Paulo and Espírito Santo

8,000 km
lines in total
installed, in construction or ready for development

- An important step in ENGIE's strategy to **rebalance** of its **regulated positions from gas to electricity**
- **Long term** and **strong regulated concession** contracts, indexed to inflation
- **Geographical location** offering **synergies**

PIERRE-FRANÇOIS RIOLACCI

EVP in charge of Finance, ESG and Procurement

FINANCIAL PERFORMANCE HIGHLIGHTS

EBIT down 11% vs record high

- Strong Q3 2024 wit EBIT (excluding Nuclear) up 18% organically driven by Renewables, Networks and GEMS
- EBIT (excluding Nuclear) below 9M 2023 mainly because of decrease in market volatility and energy prices
- Strong cash flow generation with CFFO at €11.8bn
- Stable Net Debt and credit ratios

9M RESULTS €bn, unaudited figures[1]	**Actual**	**∆ Gross**	**∆ Organic**[2]
EBITDA (excluding Nuclear)	10.4	-6%	-6%
EBIT (excluding Nuclear)	7.1	-11%	-11%
CFFO[3]	11.8	-1.1	
Net Financial Debt[4]	30.5	+1.0	
Economic Net Debt[4]	45.5	-1.0	
Economic Net Debt / EBITDA[4]	3.0x	-0.1x	

2024 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 2023

Q3 EBIT EVOLUTION BY GBU

+18% organic growth (excluding Nuclear) driven by Renewables, Networks and GEMS

Nuclear EBIT

up €209m **to €303m**

9M EBIT EVOLUTION BY GBU

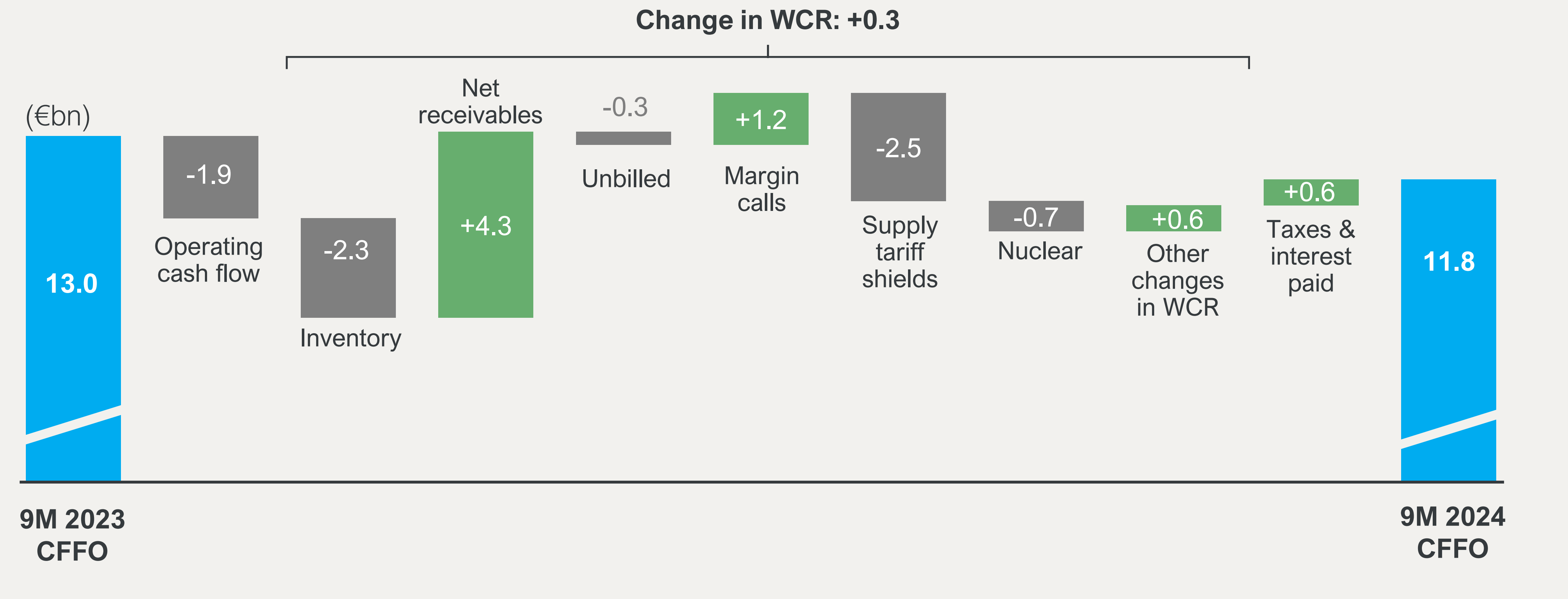
Strong performance from Renewables and Flex Gen, GEMS impacted by market normalization

Nuclear EBIT

up €740m **to €1,073m**

CASH FLOW FROM OPERATIONS

Robust cash flow, marginally lower than the previous year

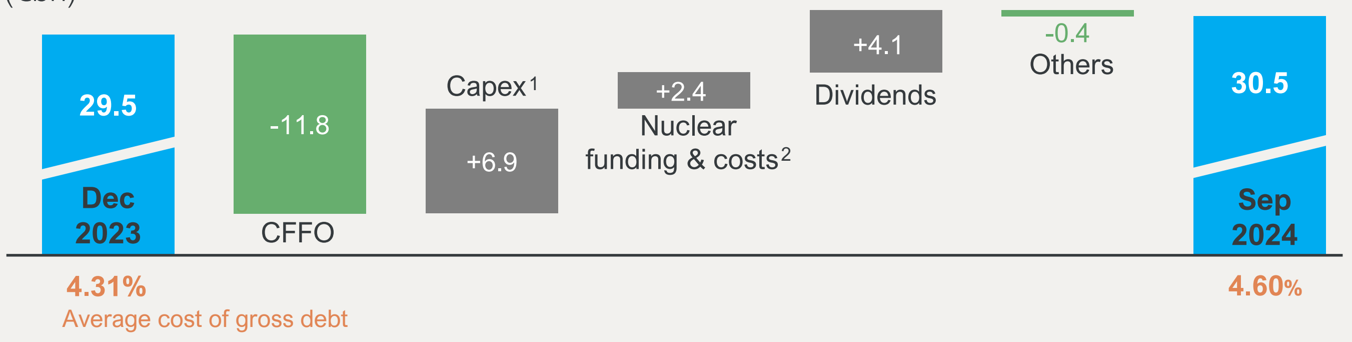


STABLE CREDIT RATIOS, RATING MAINTAINED

Balanced cash equation with CFFO funding growth capex, nuclear obligations and dividends

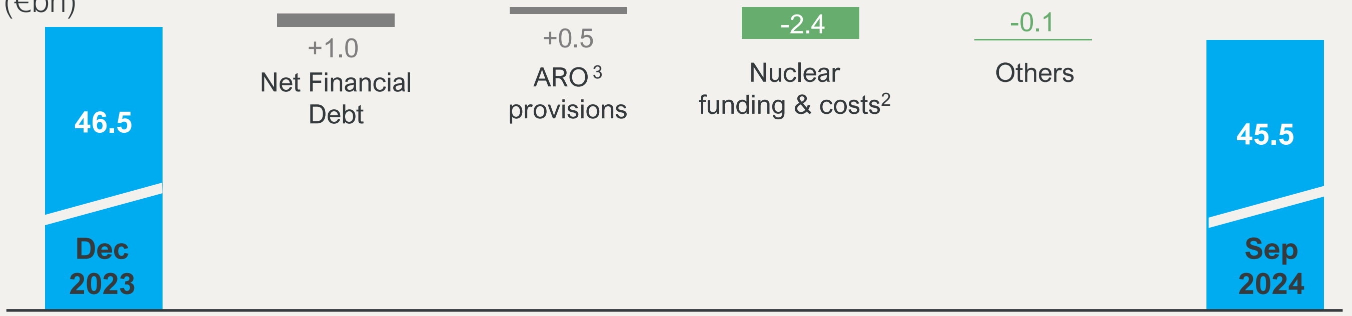
Net Financial Debt

(€bn)

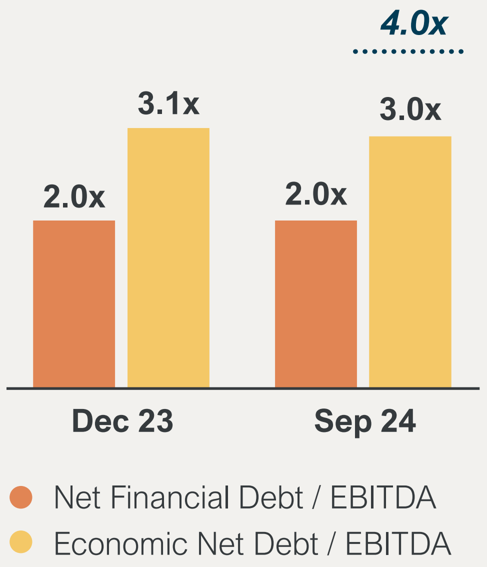


Economic Net Debt

(€bn)



Leverage ratios



Rating: 'Strong investment grade' maintained

1 Growth + maintenance Capex, net of sell-downs and US tax equity proceeds, including net debt acquired
2 Including Synatom funding and waste/dismantling expenses
3 Asset Retirement Obligations for dismantling, decommissioning, nuclear waste management and other nuclear liabilities

FY 2024 GUIDANCE CONFIRMED

EBITDA
ex nuclear indication

€12.8 - 13.8bn

EBIT
ex nuclear indication

€8.2 - 9.2bn

NRIgs
guidance

€5.0 - 5.6bn

Rating

"Strong investment grade"
Economic Net Debt / EBITDA
≤ 4.0x over the long term

Dividend

65-75%
payout ratio based on NRIgs

Floor of **€0.65**

2024: key assumptions

FX:
- **€/USD:** 1.09
- **€/BRL:** 5.80

Market commodity forward prices
as of 30 September 2024

Nuclear Belgium
No contingency

Average weather conditions for Q4

Recurring net financial costs
€(1.8-2.1)bn

Recurring effective tax rate
~27-29%

SUMMARY


Strong 9M 24 results, guidance confirmed
Excellent execution in renewables and BESS
Expansion in power networks in Brazil

ADDITIONAL MATERIAL

9M 2024 EBIT CHANGE BY ACTIVITY

Y/Y change (€m)	Gross	FX / Scope	Organic	Key drivers for organic change	
RENEWABLES	+289	Mainly scope-in AMEA (Kathu consolidation, BTE Renewables acquisition) and Cruzeiro in Brazil	+229	↗ Higher hydro volumes in Europe ↗ Commissioning of new capacity	↘ Lower prices in Europe ↘ Lower one-offs & higher opex
NETWORKS	-165	TAG: 15% disposal	-72	↗ New transmission & distribution tariffs in France ↗ Tariff increase/indexation in Chile and Brazil	↘ Less premium sales to Germany, higher opex ↘ Warm climate, mainly France ↘ Lower spread for Storage activities in UK & Germany
ENERGY SOLUTIONS	+16	-	+15	↗ 2023 one-off recovery ↗ Performance actions in Energy Performance & Management activities	↘ Climate impact in France & drop in gas prices ↘ 2024 one-off in the US
FLEX GEN & RETAIL	+249	Disposal of Pampa Sul, acquisition of BRP	+258	↗ Prices: Chile, hedged spreads in Europe ↗ Positive one-offs in 9M 2024 ↗ Higher CRM contribution	↘ Inframarginal tax in France ↘ Lower volumes (market normalization impacting load factors in Europe)
	-296	-	-293	↗ Non-recurring timing impacts in 9M 2024 related to sourcing and tariff shield	↘ Climate & client sobriety leading to lower volumes and long positions monetized at lower prices in 2024
NUCLEAR	+740	-	+740	↗ No impact of inframarginal tax in H1 2024 ↗ Better availability	↘ Tihange 2 plant retirement
OTHERS	-991	-	-996	↗ Higher commercial margins on BtB Client Risk Management & Supply activities	↘ GEMS: market normalization with lower prices and volatility
ENGIE	**-158**	**-39**	**-119**		

EBIT BREAKDOWN

9M 2024 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	595	219	708	233	70	(22)	1,804
NETWORKS	886	121	571	(3)		(11)	1,564
ENERGY SOLUTIONS	196	81	(1)	(136)	48	(34)	153
FLEX GEN	237	399	264	48	399	(31)	1,315
RETAIL	269	134			37	(36)	405
OTHERS		1		4		1,845	1,850
o/w GEMS						*2,374*	*2,374*
EBIT ex. NUCLEAR	**2,183**	**955**	**1,542**	**146**	**554**	**1,712**	**7,091**
NUCLEAR	294	778					1,073

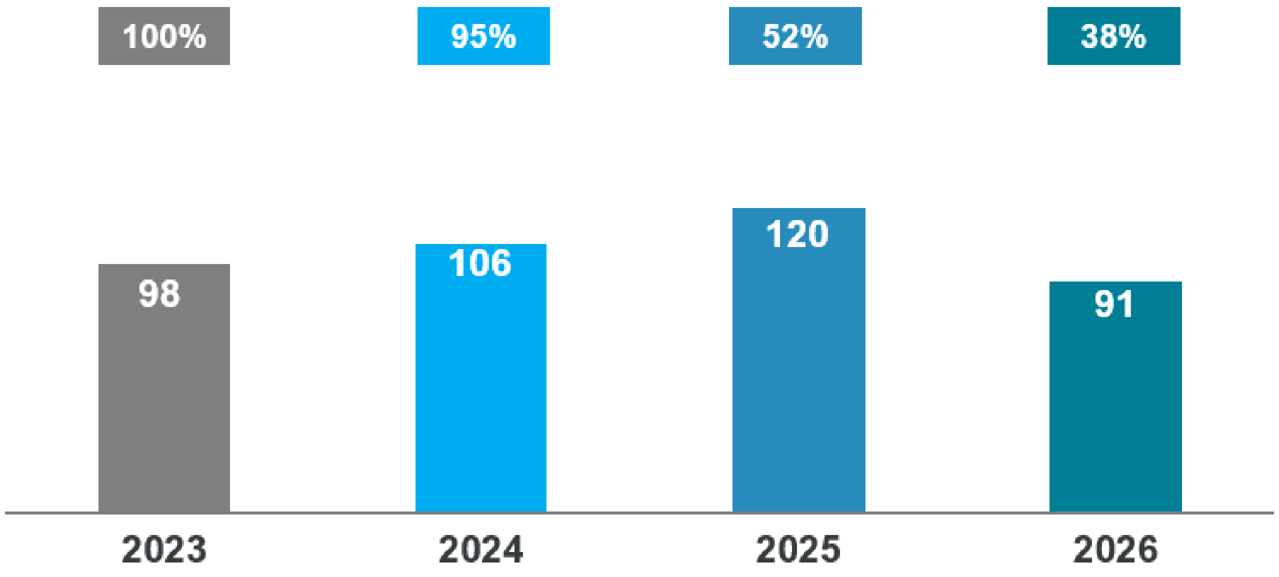
9M 2023 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	470	193	707	151	21	(27)	1,515
NETWORKS	906	220	613	(4)		(6)	1,729
ENERGY SOLUTIONS	183	102	(2)	(140)	33	(38)	138
FLEX GEN	76	485	159	34	334	(22)	1,066
RETAIL	560	90			68	(18)	700
OTHERS				9		2,831	2,841
o/w GEMS						*3,343*	*3,343*
EBIT ex. NUCLEAR	**2,196**	**1,091**	**1,477**	**50**	**457**	**2,720**	**7,990**
NUCLEAR	225	107					332

OUTRIGHT POWER PRODUCTION IN EUROPE

NUCLEAR AND HYDRO

Hedged positions and captured prices

(% and €/MWh)



As of 30 September 2024
Belgium and France

Captured prices are shown:

- Before specific Belgian nuclear and French CNR hydro tax contributions
- Over 2023-2025: 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
- Starting in 2026: nuclear volumes hedged are limited to French production, as remaining Belgian nuclear production will not be merchant

DISCLAIMER

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FOR MORE INFORMATION ABOUT ENGIE

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