



FY 2023 DATABOOK

22 February 2024



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Footnotes are introduced only once, and they are applicable throughout the entire presentation.

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01

ANALYSIS BY ACTIVITY

REVENUES BREAKDOWN¹

FY 2023 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	2,804	128	2,196	237	136	12	5,512
NETWORKS	5,745	344	784				6,873
ENERGY SOLUTIONS	5,767	3,381	26	545	475	839	11,033
FLEX GEN		2,220	2,120	20	904		5,264
RETAIL	9,034	6,481			758	170	16,443
NUCLEAR		118					118
OTHERS ²			4			37,317	37,322
<i>o/w GEMS</i>						37,221	37,221
TOTAL	23,350	12,672	5,131	802	2,273	38,338	82,565

FY 2022 ³ (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	3,485	243	2,161	269	49	9	6,216
NETWORKS	5,690	257	1,013				6,961
ENERGY SOLUTIONS	6,372	3,104	47	656	471	791	11,441
FLEX GEN		4,114	2,011	15	986		7,126
RETAIL	7,776	7,833	15		1,046	141	16,810
NUCLEAR		35					35
OTHERS			3	0		45,274	45,277
<i>o/w GEMS</i>						45,137	45,137
TOTAL	23,324	15,585	5,250	941	2,552	46,214	93,865

¹ Unaudited figures throughout Databook ² Including mainly Corporate, GEMS (GEM + main Supply B2B activities), GTT and EVBox ³ Restated data December 2022

EBITDA BREAKDOWN

FY 2023 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	758	343	1,159	376	50	(21)	2,665
NETWORKS	3,167	122	875	(5)		(9)	4,151
ENERGY SOLUTIONS	647	290	2	(135)	35	29	868
FLEX GEN		1,079	400	42	437	(28)	1,929
RETAIL	531	223			85	(17)	821
OTHERS	32	1	2	(0)	(0)	3,263	3,297
<i>o/w GEMS</i>	32					3,798	3,829
EBITDA ex. NUCLEAR	5,135	2,059	2,438	278	606	3,217	13,732
NUCLEAR		1,285					1,285

FY 2022 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	527	375	1,003	313	17	(32)	2,202
NETWORKS	3,418	75	731	(3)		(8)	4,212
ENERGY SOLUTIONS	605	240	(2)	34	70	38	985
FLEX GEN		1,475	295	47	436	(17)	2,235
RETAIL	(8)	199	6		70	(9)	259
OTHERS ¹	(1)	(16)	1	(1)	(0)	2,326	2,310
<i>o/w GEMS</i>	(1)					2,837	2,837
EBITDA ex. NUCLEAR	4,542	2,348	2,033	390	592	2,298	12,204
NUCLEAR		1,510					1,510

¹ Restated data December 2022

EBIT BREAKDOWN

FY 2023 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	574	282	925	216	34	(27)	2,005
NETWORKS	1,415	64	800	(5)		(9)	2,265
ENERGY SOLUTIONS	343	190	(1)	(142)	24	(27)	386
FLEX GEN		891	202	35	419	(34)	1,513
RETAIL	380	145			64	(20)	569
OTHERS	32	1	1	(9)	(0)	2,716	2,741
<i>o/w GEMS</i>	32					3,519	3,551
EBIT ex. NUCLEAR	2,744	1,573	1,927	96	541	2,599	9,479
NUCLEAR		605					605

FY 2022 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	368	318	796	172	9	(36)	1,627
NETWORKS	1,700	24	658	(3)		(8)	2,371
ENERGY SOLUTIONS ¹	311	148	(5)	23	58	(11)	523
FLEX GEN		1,278	50	44	417	(22)	1,768
RETAIL	(164)	115	6		49	(12)	(6)
OTHERS ¹	(1)	(16)	0	(11)	(0)	1,763	1,736
<i>o/w GEMS</i>	(1)					2,618	2,618
EBIT ex. NUCLEAR	2,214	1,867	1,506	226	532	1,674	8,019
NUCLEAR		1,026					1,026

¹ Restated data December 2022

BREAKDOWN OF GROWTH CAPEX¹

FY 2023 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	323	481	1,103	994	1,059	7	3,966
NETWORKS	501	163	174				839
ENERGY SOLUTIONS	477	155	4	136	79	47	897
FLEX GEN		341	14	1,492	(8)	5	1,843
RETAIL	53	45			8	54	160
NUCLEAR		19					19
OTHERS		8		1	6	352	368
<i>o/w GEMS</i>						82	82
TOTAL	1,354	1,213	1,295	2,622	1,144	464	8,091

FY 2022 ² (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	361	1,094	876	648	214	10	3,202
NETWORKS	669	174	245				1,087
ENERGY SOLUTIONS	354	122	19	66	75	58	694
FLEX GEN		181	9	34	(9)	6	220
RETAIL	62	42			7	62	173
NUCLEAR		1					1
OTHERS		4	0	0	(0)	103	108
<i>o/w GEMS</i>						63	63
TOTAL	1,445	1,617	1,148	748	287	240	5,485

¹ Net of sell down, US tax equity proceeds and including net debt acquired

² Restated data December 2022

BREAKDOWN OF MAINTENANCE CAPEX

FY 2023 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	119	8	36	0	1	0	164
NETWORKS	1,235	67	33				1,335
ENERGY SOLUTIONS	122	44		5	3	32	205
FLEX GEN		161	99	10	23		293
RETAIL	62	15			9	2	88
NUCLEAR		155					155
OTHERS				3		281	284
<i>o/w GEMS</i>						100	100
TOTAL	1,538	449	167	18	36	316	2,524

FY 2022 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	104	6	19	1	1		131
NETWORKS	1,156	54	24				1,234
ENERGY SOLUTIONS	94	39	0	0	2	35	170
FLEX GEN		140	87	4	30		261
RETAIL	60	17	0		6	12	96
NUCLEAR		228					228
OTHERS				3		250	253
<i>o/w GEMS</i>						86	86
TOTAL	1,413	484	131	9	39	297	2,373

BREAKDOWN OF ASSOCIATES¹

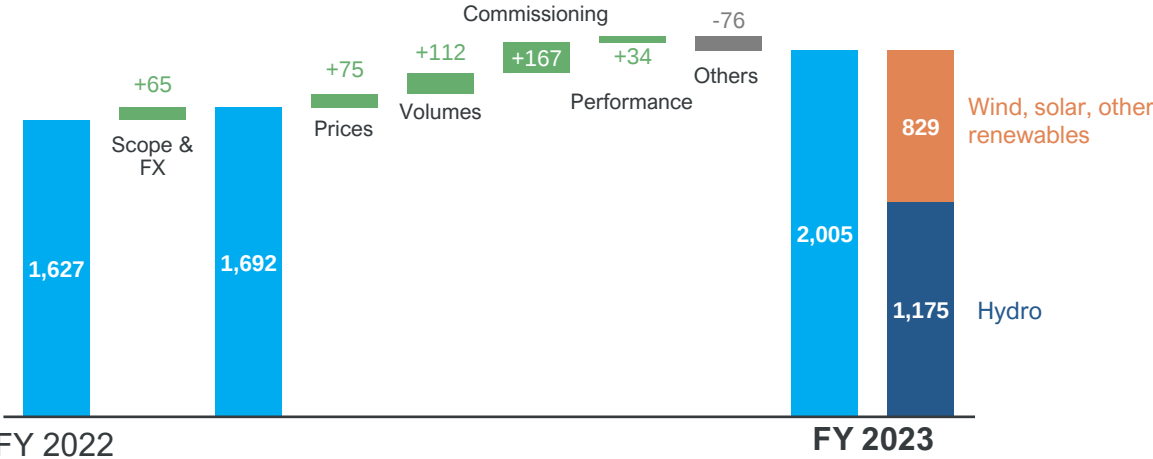
FY 2023 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	52	105	10	17	14	0	198
NETWORKS	5	33	408				446
ENERGY SOLUTIONS	0	18		19	13		50
FLEX GEN		19		52	283		354
RETAIL							
NUCLEAR							
OTHERS	32					8	40
<i>o/w GEMS</i>	32						32
TOTAL	89	174	418	88	310	8	1,087

FY 2022 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	20	178	(5)	24	23	(0)	241
NETWORKS	4	26	294	2			326
ENERGY SOLUTIONS	2	12		42	51		107
FLEX GEN		62		42	288		392
RETAIL							
NUCLEAR							
OTHERS	(1)					10	9
<i>o/w GEMS</i>	(1)						(1)
TOTAL	26	278	289	111	362	10	1,076

¹ Associates = share in net recurring income of entities consolidated under equity method

RENEWABLES

EBIT FY 2023 vs FY 2022 (€m)



- **Scope & FX:** no material FX impact, tuck-in acquisitions in South Africa, India, Europe and Latin America
- **Prices:** better captured prices for hydro in France including reversal of 2022 buybacks, net of hydro taxes in France
- **Volumes:** better hydrology in France
- **Commissioning:** in all key geographies (US, Europe and Latin America)
- **Others:** mainly lower DBSO margins in 2023

KFIs (€m)	FY 2022	FY 2023	Δ 23/22	Δ org
Revenue	6,216	5,512	-11.3%	-13.0%
EBITDA	2,202	2,665	+21.0%	+17.9%
EBIT	1,627	2,005	+23.2%	+19.5%
Growth Capex	3,202	3,966	+23.9%	-
Maintenance Capex	131	164	+25.6%	-

KPIS

RENEWABLES

	FY 2022	FY 2023
Total installed capacity @100% (GW) o/w	37.9	41.4
Hydro	17.9	17.9
Onshore wind	13.0	14.3
Offshore wind	1.5	1.5
Solar	5.3	6.9
Other RES	0.1	0.8
Total installed capacity net ownership (GW)	19.8	23.3
Capacity under construction @100%	4.1	6.3
New additional capacities @100%	3.9	3.9
Availability hydro (%) excl. France ¹	90.6%	92.4%
Load factor wind (%) ²	31.6%	30.8%
Load factor solar (%) ²	21.4%	21.2%

RENEWABLES

	FY 2022	FY 2023
Total output @100% (TWh) o/w	113.0	118.1
Hydro	66.3	67.3
Onshore wind	32.6	36.6
Offshore wind	4.1	3.5
Solar	8.5	10.3
Other RES	1.5	0.4
DBSO margins (€m)	102	19
Hydro volumes France ³ (TWh @100%)	12.8	14.6
CNR – Achieved prices (€/MWh)	60	100
Brazil – GSF (%)	86%	90%
Brazil – PLD (BRL/MWh)	59	72

¹ Including hydro activities in Brazil, Chile, Peru, Portugal, Spain

² Wind: figures restated to include Offshore; Solar: change of methodology versus last year to switch from Direct Current (DC) to Alternative Current (AC), 2022 figures restated accordingly

³ Including CNR, SDEM and CN'Air

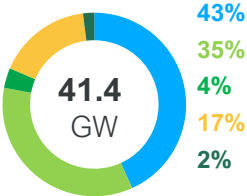
INSTALLED CAPACITY AND ELECTRICITY OUTPUT FY 2023

Installed capacity¹ by geography and technology

As at 31 December 2023

At 100%

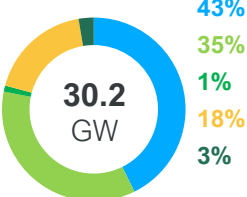
GW installed



(MW)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	3,882	1,895	12,109			17,887
Onshore wind	3,230	3,615	2,338	3,926	1,237	14,347
Offshore wind		1,462				1,462
Solar	1,524	447	1,432	2,083	1,373	6,859
Other RES	1	48	245	520		814
TOTAL	8,638	7,467	16,124	6,529	2,610	41,369

In % of consolidation²

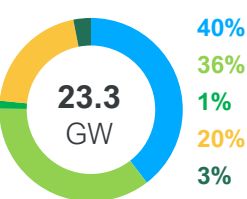
GW installed



(MW)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	3,834	883	8,165			12,882
Onshore wind	1,948	2,112	2,314	3,531	780	10,684
Offshore wind		322				322
Solar	864	361	1,369	2,071	815	5,479
Other RES	0	48	236	520		803
TOTAL	6,647	3,725	12,083	6,122	1,595	30,172

Net ownership³

GW installed



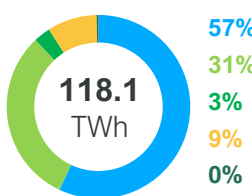
(MW)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	2,309	863	6,058			9,231
Onshore wind	1,617	2,046	1,580	2,347	711	8,301
Offshore wind		322				322
Solar	817	351	1,098	1,782	692	4,740
Other RES	0	48	151	520		719
TOTAL	4,744	3,630	8,887	4,649	1,402	23,312

Electricity output by geography and technology

FY 2023

At 100%

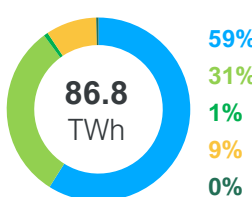
TWh



(TWh)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	14.6	3.6	49.2			67.3
Onshore wind	7.0	7.8	7.0	11.1	3.7	36.6
Offshore wind		3.5				3.5
Solar	2.1	0.6	2.8	2.2	2.7	10.3
Other RES			0.4		0.0	0.4
TOTAL	23.7	15.5	59.3	13.2	6.4	118.1

In % of consolidation²

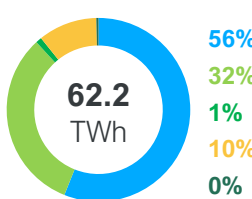
TWh



(TWh)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	14.6	1.6	35.0			51.2
Onshore wind	4.1	4.1	6.9	9.7	2.0	26.9
Offshore wind		0.7				0.7
Solar	1.1	0.4	2.6	2.1	1.4	7.8
Other RES			0.3		0.0	0.3
TOTAL	19.8	6.9	44.8	11.8	3.5	86.8

Net ownership³

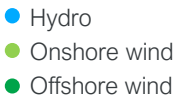
TWh



(TWh)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	8.0	1.6	25.3			34.9
Onshore wind	3.5	4.0	4.8	5.8	2.0	20.0
Offshore wind		0.7				0.7
Solar	1.1	0.4	2.1	1.5	1.4	6.5
Other RES			0.2		0.0	0.2
TOTAL	12.5	6.6	32.4	7.4	3.3	62.2

¹ Excluding renewables capacity managed by Flex Gen and Energy Solutions, and including 0.1 GW of pumped storage in Germany

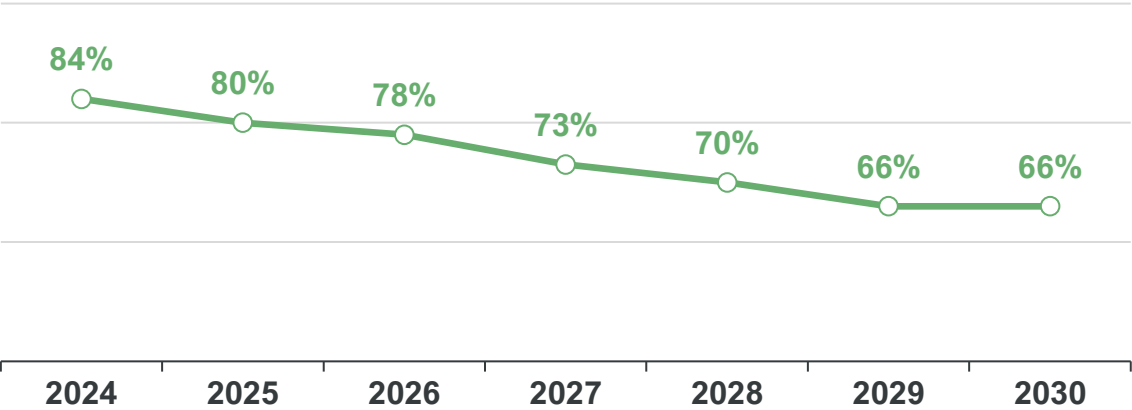
² % of consolidation for full operations affiliates and % holding for joint operations and equity consolidated companies ³ ENGIE ownership



WIND & SOLAR ACTIVITIES HEDGE RATIO

Wind & solar

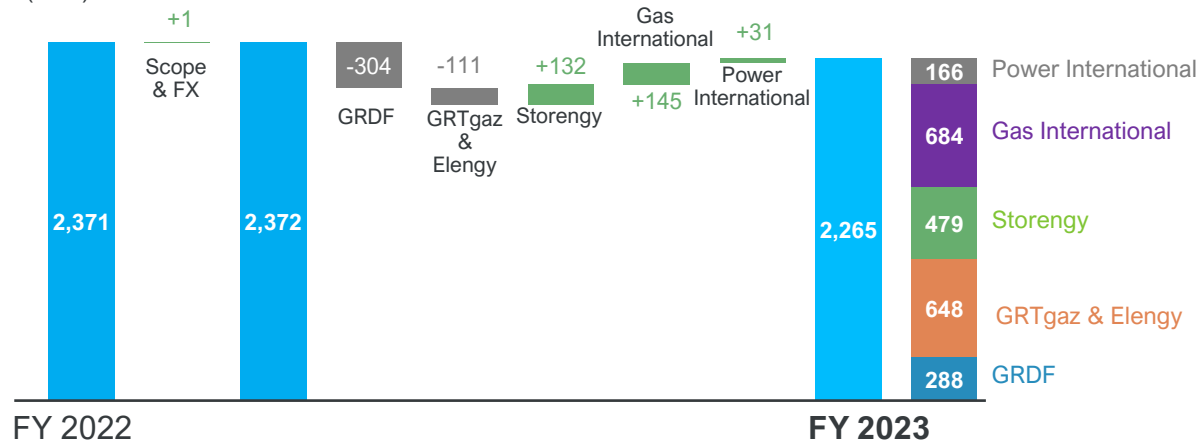
Hedge ratio in % of consolidation, as at 31 December 2023



NETWORKS

EBIT FY 2023 vs FY 2022

(€m)



KFIs (€m)	FY 2022	FY 2023	Δ 23/22	Δ org
Revenue	6,961	6,873	-1.3%	+0.1%
EBITDA	4,212	4,151	-1.5%	-1.3%
EBIT	2,371	2,265	-4.5%	-4.5%
Growth Capex	1,087	839	-22.9%	-
Maintenance Capex	1,234	1,335	+8.1%	-

• EBIT organic drivers:

- Lower volumes distributed, higher energy costs on transmission & distribution in France, increasing staff costs driven by inflation leading to unprecedented high amount to be recovered at €0.9bn
- Additional revenues from capacity subscribed for gas transit between France and Germany
- Higher margins for storage in the UK and Germany in a volatile price context
- Strong performance of gas assets in Latin America
- Full commissioning of Novo Estado power transmission line in Brazil

Normative temperature effects - France

GRDF

		Q1	Q2	Q3	Q4	FY
Volumes (TWh)	2022	(9.6)	(0.1)	1.0	(8.6)	(17.4)
	2023 ¹	(8.8)	2.9	(0.9)	(8.8)	(15.5)
	Δ 23/22	+0.9	+3.0	-1.9	+0.1	+1.9

¹ Normative sensitivity for Networks updated from ±7 M€/TWh to ±8 M€/TWh since 1st Jan 2023

FOCUS ON FRANCE NETWORKS

FY 2023 Total Capex



- 56% Distribution
 - 25% Transmission
 - 16% Storage
 - 3% LNG terminals
- Including biomethane connection to GRDF / GRTgaz Networks: 155 M€

Updated regulatory framework

	Period of regulation (deliberation)	RAB ¹ remuneration (real pre-tax)	Period of regulation (deliberation)	New RAB remuneration	Type of tariff	RAB ¹ at 01/01/2023 (€bn)
Distribution	01/07/2020 – 30/06/2024 (ATRD 6)	4.10% + incentives of 200bps over 20 years for smart meters	01/07/2024 – 30/06/2028 (ATRD 7)	4.00% (incentives maintained ²)	Regulated Cost+ yearly update	16.9
Transmission	01/04/2020 – 31/03/2024 (ATRT 7)	4.25% + incentives up to 300bps over 10 years for selected projects in service prior to ATRT7	01/04/2024 – 31/03/2028 (ATRT 8)	4.10% (incentives maintained)	Regulated Cost+ yearly update	9.3
Storage	01/01/2020 – 31/12/2024 (ATS 2)	4.75%	01/01/2024 – 31/12/2028 (ATS 3)	4.60%	Regulated Cost+ yearly update	Storengy: 4.2 Géométhane ³ : 0.1
LNG terminals	01/04/2021 – 31/03/2025 (ATTM 6)	6.25% ² + incentives 125bps for Capex decided between 2004-2008	01/04/2025 – 31/03/2029 (ATTM 7)	(not released)	Regulated Cost+ update every 2 years	0.9
TOTAL						31.5

New RAB remuneration : WACC nominal and non inflated RAB for new investments (starting 2024), WACC real and RAB inflated for historic investments - combined rate of return (~ 80% long term / 20% short terms)

Unit tariff increase in 2024 : +27.5% for GRDF and +19% GRTgaz

1 Regulated Asset Base as at 01/01/2023 estimate
2 For smart meters installed before 2024
3 Géométhane: Economic Interest Group shared equally by Géosud and Storengy

INTERNATIONAL REGULATORY FRAMEWORK

	Assets	Remuneration	Average Capital Employed ² (€m)
 Brazil	T: 4,500 km pipeline P: 2,709 km	T: Ship or Pay contracts maturing ~ 6 years P: Regulated tariffs under 30-year PPA	T: 1,097 P: 1,225
 Mexico	T: 1,311 km pipeline D: 0.7 M delivery points & 14,103 km grid	T: Take or Pay contracts maturing ~ 30 years D: Regulated (cost + based) adjusted by mix of inflation, FX, capex, opex and other income, reviewed every 5 years	T: 302 D: 650
 Chile	D: 58 km grid R: 194 M scf/d ¹ regas terminal P: 3,011 km TLs	D: Bilateral contracts R: one TUA maturing in 2026 and other long-term TUAs maturing in 12 years avg P: regulated tariff reviewed every 4 years (national grid) + bilateral contracts	D: 7 R: 242 P: 463
 Romania	D: 2.2 M delivery points & 23,189 km grid S : 300 Mm3 gas storage	D: Regulatory WACC + incentives Price cap with yearly volume correction S: regulated tariffs; end of concession Q1 2027	D: 800 S: 10
 Germany	D: 0.8 M delivery points & 14,379 km grid	D: Gasag: Gas grid concession, termination right extended and concession secured until end 2027	D: 288
TOTAL			5,085

T: Gas transmission

D: Gas distribution

P: Power transmission

R: Regasification

¹ scf/d: standard cubic feet per day

² Excluding mainly Storengy in Germany and UK, MEGAL

KPIS

FRANCE

	FY 2022	FY 2023
Gas distribution		
RAB France (€bn) ²	16.1	16.9
France, return on RAB (%)	4.10%	4.10%
France, volume distributed (TWh)	239.5	226.6
Gas smart meters installed (m)	10.9	11.3
Gas transport		
RAB France (€bn) ²	9.1	9.3
France, return on RAB (%)	4.25%	4.25%
France, volume transported (TWh)	707.5	625.8
Gas storage		
RAB France (€bn) ²	4.1	4.2
France, return on RAB (%)	4.75%	4.75%
France, capacity sold (TWh)	99.9	100.6
Germany, capacity sold (TWh) ¹	18.3	18.6
UK, capacity sold (TWh) ¹	5.1	5.1
Regasification		
RAB France (€bn) ²	0.9	0.9
France, return on RAB (%)	6.25%	6.25%
Subscribed volume (TWh)	249.5	233.7

¹ International affiliates (mainly Storengy in Germany and UK, MEGAL) of French networks companies are reported under France

² RAB as of 01.01.YY. with 2023 RAB update not totally finalized yet

INTERNATIONAL

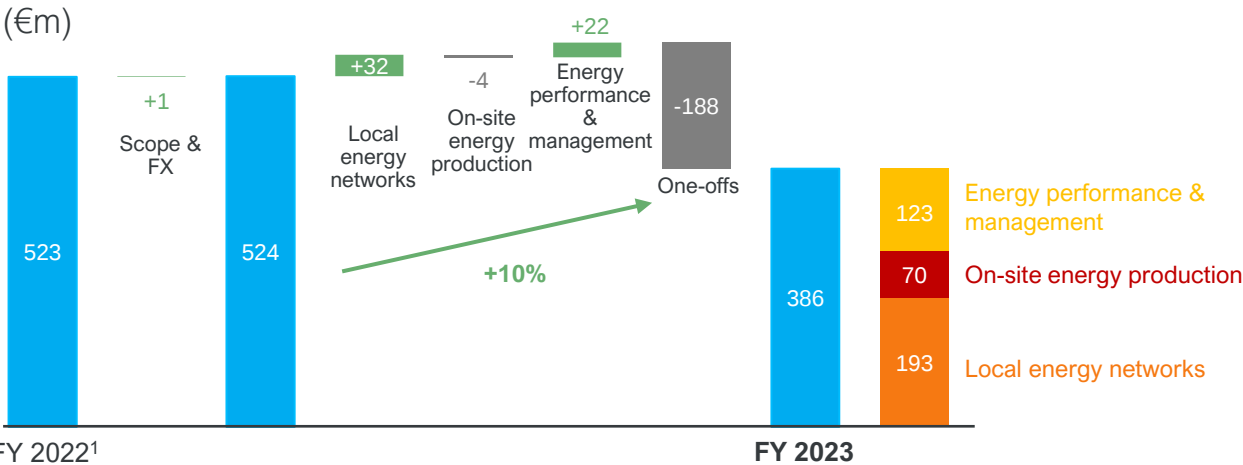
	FY 2022	FY 2023
Gas distribution		
International, volume distributed @100% (TWh)	157.6	124.2
<i>o/w Latin America</i>	74.2	44.3
<i>o/w Europe (Romania, Germany)</i>	83.3	79.9
Gas transport		
International, volume transported @100% (TWh)	296.0	242.4
<i>o/w Brazil</i>	179.8	124.0
<i>o/w Mexico</i>	116.2	118.5
Regasification		
Subscribed volume Chile (TWh)	16.5	15.9
Power networks		
Power networks length built @100% (km)	5,797	5,720

BIOMETHANE FRANCE

	FY 2022	FY 2023
Biomethane capacity connection		
Number of site connected to GRDF/GRTgaz	492.0	624.0
Production capacity connected to GRDF/GRTgaz (GWh/y)	8,280	10,822
Biomethane own production		
Net installed production capacity @100% (GWh/y)	517.0	860.0
Production capacity under construction @100% (GWh/y)	310.0	123.8

ENERGY SOLUTIONS

EBIT FY 2023 vs FY 2022



- **Local energy networks:** strong operational performance, partly offset by lower energy prices and negative impact of strikes in France
- **On-site energy production:** lower DBSO margins in the US due to a change to the consolidated business model, partly offset by capacity commissioning
- **Energy performance management:** contract optimization and portfolio cleaning, increased selectivity in business development
- **One-offs:** 2023 cost overruns on 2 specific cogeneration installation contracts in the US (€150m) and non-recurring tax impact on Tabreed in 2023 (€38m)

KFIs (€m)	FY 2022 ²	FY 2023	Δ 23/22	Δ org
Revenue	11,441	11,033	-3.6%	-2.8%
EBITDA	985	868	-11.9%	-11.9%
EBIT	523	386	-26.2%	-26.2%
Growth Capex	694	897	+29.2%	-
Maintenance Capex	170	205	+20.5%	-

¹ 2022 proforma with EV Box in the business line "Others"

² Restated data December 2022

³ 2022 proforma to include overseas territory

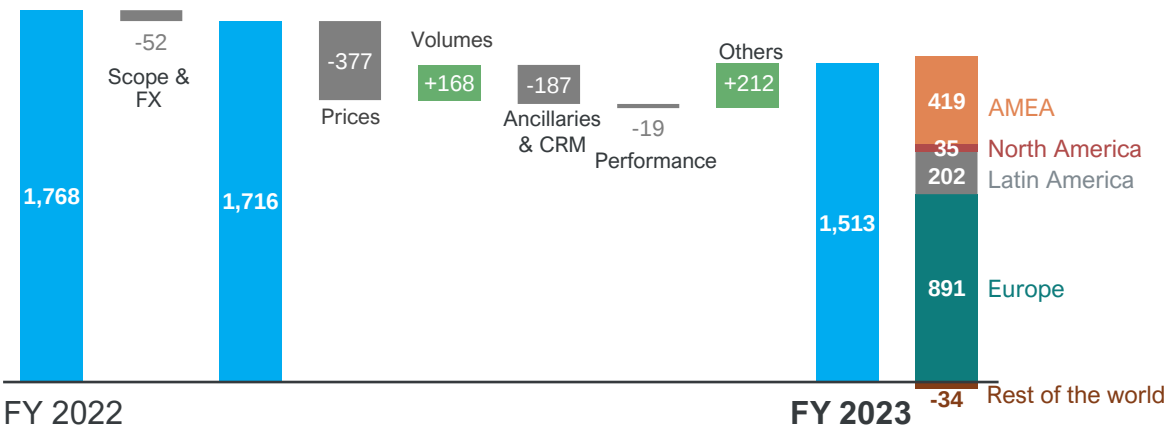
KPI	FY 2022	FY 2023
EBIT margin	4.6%	3.5%
EBIT margin (excluding one-offs)	4.6%	5.2%

	FY 2022	FY 2023
Commercial Backlog - French concessions ³ - TO (€bn)	19.8	21.3

Installed capacity @100% (GW)		
Distributed energy infrastructures	24.9	25.3

FLEX GEN

EBIT FY 2023 vs FY 2022 (€m)



- **Scope & FX:** negative FX and scope (Pampa Sul coal plant sale closed in May 2023 & BRP acquisition in October 2023)
- **Prices:** market normalization impacting load factor in Europe, partly offset by improvement in Chile with reduction of short positions and lower sourcing prices
- **Volumes:** positive impact of reversal of high costs of 2022 outages in Europe, partly offset by stop of biomass operations in Rodenhuiize in February 2023
- **Ancillaries / CRM:** lower ancillaries for European gas plants from a very high basis and higher CRM in 2023
- **Others:** mainly reversal of Italian extraordinary tax and positive impacts of one-offs in Europe

KFIs (€m)	FY 2022	FY 2023	Δ 23/22	Δ org
Revenue	7,126	5,264	-26.1%	-24.5%
EBITDA	2,235	1,929	-13.7%	-11.2%
EBIT	1,768	1,513	-14.4%	-11.8%
Growth Capex	220	1,843	-	-
Maintenance Capex	261	293	+12.2%	-

KPIS

FLEX GEN	FY 2022	FY 2023
Capacity @100% (GW)	59.5	59.0
Installed contracted generation	39.5	38.9
Installed merchant generation	20.1	20.2
Production @100% (TWh)	266.4	235.3
Contracted generation	215.9	200.0
Merchant generation	50.5	35.3
Average captured clean spark spreads Europe (€/MWh)	28.4	36.8
Average technical availability (%)	89%	87%
Contracted EBIT (€)	641	738
Load factor (%)	52%	46%
CO ₂ (mt)	54	46

FLEX GEN	FY 2022	FY 2023
Capacity @100% (GW)	59.5	59.0
Gas contracted	34.8	34.2
Coal contracted	2.2	2.1
Gas merchant	15.1	15.0
Coal merchant	0.2	0.0
Pumped storage	3.3	3.3
Batteries	0.0	0.5
Other	3.9	3.8
Production @100% (TWh)	266.4	235.3
Gas contracted	199.3	186.5
Coal contracted	13.1	9.8
Gas merchant	43.5	31.5
Coal merchant	0.7	0.0
Pumped storage	2.9	2.3
Other	6.9	5.0

CAPACITY AND OUTPUT BY GEOGRAPHY AND BY TECHNOLOGY

As at 31 December 2023 / FY 2023

At 100%

Installed capacity (MW)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Brazil	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Natural gas	14,563	1,341	2,943	3,502	2,959	3,818	1,840		622	301	917	661	32,150	27,931	4,219		49,214
Pumped storage	3,348		1,135	75		2,138											3,348
Battery	14		7	7			29		2		27	350	150		150		543
Coal							887		887				1,250			1,250	2,137
Other	1,443	788	655				1,218		54		1,164		1,137		134	1,003	3,797
TOTAL	19,367	2,129	4,739	3,584	2,959	5,956	3,973		1,565	301	2,107	1,011	34,687	27,931	4,503	2,253	59,038

Electricity output (TWh)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Brazil	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Natural gas	31.2	2.7	7.5	8.3	5.7	6.8	10.3		1.6	2.2	6.5	3.4	173.3	155.9	17.4		218.1
Pumped storage	2.3		1.2	0.1		1.1											2.3
Coal							1.3	0.2	1.1				8.5			8.5	9.8
Other	3.0	0.9	2.0	0.0			0.5	0.0	0.0		0.4		1.6	0.0	0.0	1.5	5.0
TOTAL	36.5	3.7	10.8	8.4	5.7	7.9	12.0	0.2	2.7	2.2	6.9	3.4	183.4	156.0	17.4	10.1	235.3

CAPACITY AND OUTPUT BY GEOGRAPHY AND BY TECHNOLOGY

As at 31 December 2023 / FY 2023

In % of consolidation

Installed capacity (MW)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Brazil	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Natural gas	12,055	1,341	2,710	2,350	2,959	2,694	1,840		622	301	917	394	9,967	7,544	2,424		24,256
Pumped storage	3,310		1,135	38		2,138											3,310
Battery	14		7	7			29		2		27	350	150		150		543
Coal							887		887				416			416	1,303
Other	1,443	788	655				1,218		54		1,164		515		134	381	3,175
TOTAL	16,822	2,129	4,506	2,395	2,959	4,832	3,973		1,565	301	2,107	744	11,049	7,544	2,708	797	32,588

Electricity output (TWh)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Brazil	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Natural gas	25.5	2.7	6.7	7.4	5.7	2.9	10.3		1.6	2.2	6.5	1.7	53.8	42.8	11.0		91.2
Pumped storage	2.3		1.2	0.0		1.1											2.3
Coal							1.3	0.2	1.1				2.8			2.8	4.1
Other	3.0	0.9	2.0	0.0			0.5	0.0	0.0		0.4		0.6	0.0	0.0	0.6	4.0
TOTAL	30.7	3.7	9.9	7.5	5.7	3.9	12.0	0.2	2.7	2.2	6.9	1.7	57.2	42.8	11.0	3.4	101.7

CAPACITY AND OUTPUT BY GEOGRAPHY AND BY TECHNOLOGY

As at 31 December 2023 / FY 2023

Net ownership

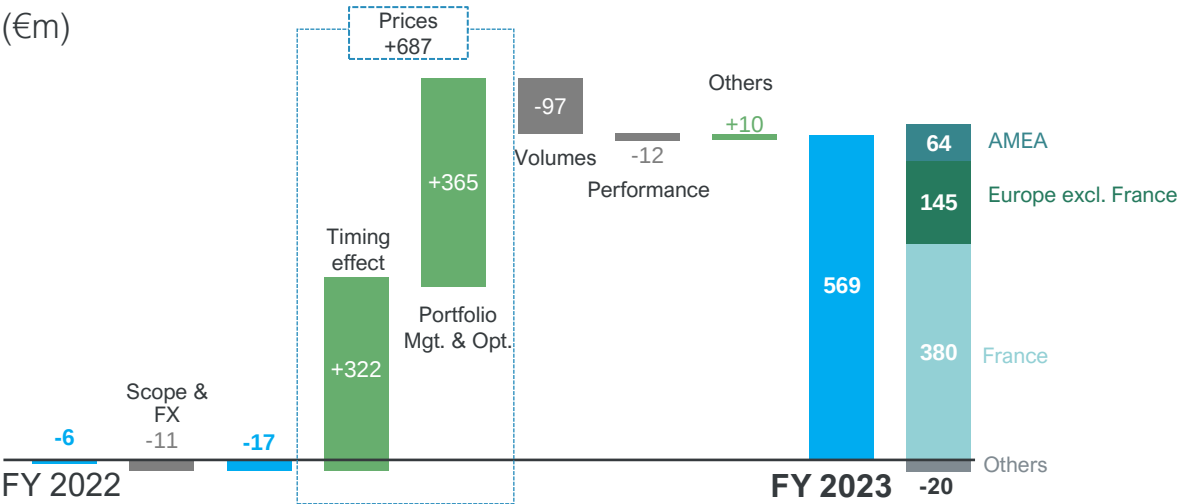
Installed capacity (MW)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Brazil	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Natural gas	11,974	1,341	2,710	2,270	2,959	2,694	1,241		373	301	566	308	9,967	7,544	2,424		23,491
Pumped storage	2,788		1,135	38		1,616											2,788
Battery	14		7	7			18		1		16	350	105		105		487
Coal							532		532				417			417	949
Other	1,443	788	655				751		32		719		515		134	381	2,709
TOTAL	16,219	2,129	4,506	2,314	2,959	4,310	2,542		939	301	1,302	658	11,004	7,544	2,663	798	30,423

Electricity output (TWh)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Brazil	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Natural gas	25.0	2.7	6.7	7.0	5.7	2.9	7.2		0.9	2.2	4.0	1.2	53.3	42.8	10.5		86.6
Pumped storage	2.1		1.2	0.0		0.8											2.1
Coal							0.8	0.1	0.7				2.8			2.8	3.6
Other	3.0	0.9	2.0	0.0			0.3	0.0	0.0		0.3		0.6	0.0	0.0	0.6	3.9
TOTAL	30.0	3.7	9.9	7.0	5.7	3.7	8.2	0.1	1.6	2.2	4.3	1.2	56.8	42.8	10.5	3.4	96.2

RETAIL

EBIT FY 2023 vs FY 2022

(€m)



- **Prices:** mainly higher power & gas margins in most countries thanks to portfolio optimization, timing effect and new profit-sharing mechanism in France
- **Volumes:** mainly climate and client sobriety leading to long positions monetized at high prices in 2022 vs negative spreads in 2023

KFIs (€m)	FY 2022 ¹	FY 2023	Δ 23/22	Δ org
Revenue	16,810	16,443	-2.2%	-1.6%
EBITDA	259	821	-	-
EBIT	-6	569	-	-
Growth Capex	173	160	-7.9%	-
Maintenance Capex	96	88	-8.5%	-

Normative temperature effects¹ – B2C France

		Q1	Q2	Q3	Q4	FY
Volumes (TWh)	2022	(2.9)	(0.0)	0.3	(2.6)	(5.3)
	2023	(2.6)	0.9	(0.2)	(2.5)	(4.5)
	Δ 23/22	+0.3	+0.9	-0.5	+0.1	+0.8

1 Normative sensitivity for Retail: ±10 M€/TWh

2 Restated data December 2022

RETAIL VOLUME

FY 2023

(TWh)
France
o/w Green
Rest of Europe
Latin America
AMEA
TOTAL

FY 2022

(TWh)
France
o/w Green Power
Rest of Europe
Latin America
AMEA
TOTAL

B2C

Gas	Power	TOTAL
55.9	22.7	78.6
0,5	18.5	19.0
55.8	12.7	68.5
		0.0
2.8	1.8	4.6
114.5	37.2	151.7

B2C

Gas	Power	TOTAL
61.0	23.3	84.3
	18.8	18.8
58.1	14.7	72.9
4.8		4.8
3.4	2.0	5.4
127.3	40.0	167.4

B2C TOTAL CONTRACTS

FY 2023

(k)	Gas	Power	Services	TOTAL
France	5,712	5,322	1,538	12,573
o/w Passerelle ¹	1,947			1,947
o/w Green Power		4,572		4,572
Rest of Europe	4,574	3,531	1,086	9,191
AMEA	287	403		691
TOTAL	10,574	9,257	2,624	22,454

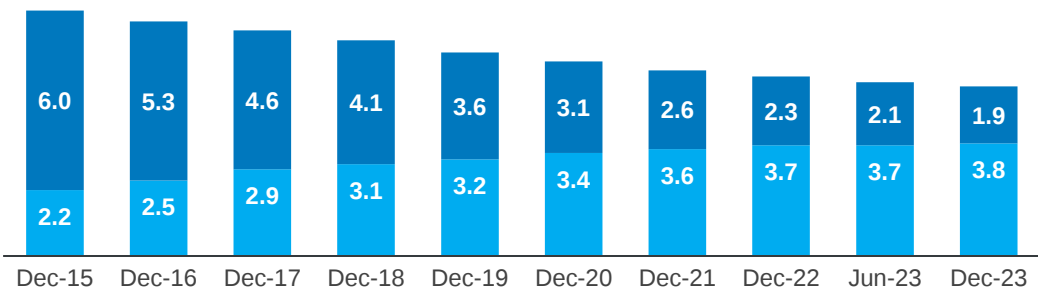
FY 2022

	Gas	Power	Services	TOTAL
France	6,016	5,246	1,536	12,798
o/w Regulated tariffs	2,344			2,344
o/w Green Power		4,400		4,400
Rest of Europe	4,558	3,464	992	9,015
AMEA	292	398		689
TOTAL	10,866	9,108	2,528	22,502

FRANCE – residential and small business customers portfolio

GAS – household & small business

Number of contracts (m)

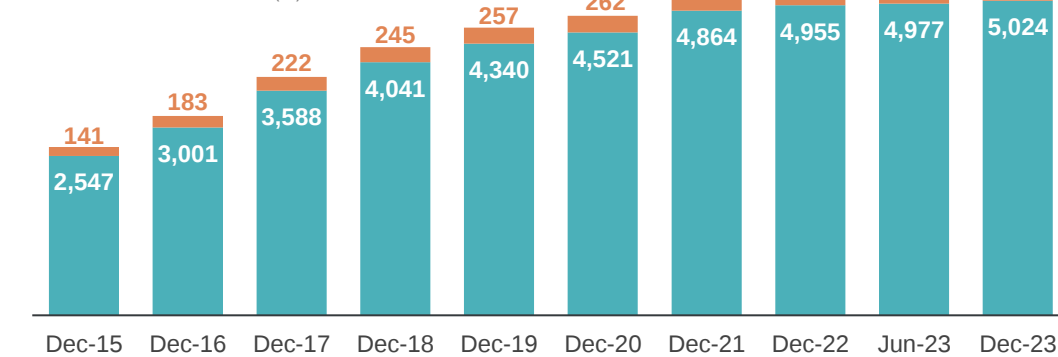


● ENGIE market offers ● ENGIE regulated offers¹

¹ ex-regulated French portfolio switched to Passerelle offer as of July 1st 2023

ELECTRICITY – household & small business

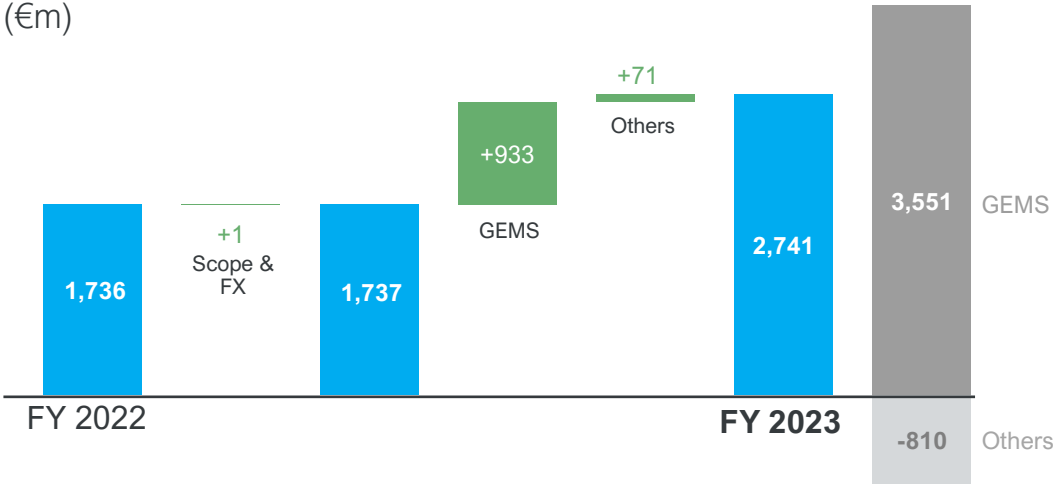
Number of contracts (k)



● household ● small business

OTHERS (GEMS¹ AND OTHERS)

EBIT FY 2023 vs FY 2022 (€m)



KFIs (€m)	FY 2022 ³	FY 2023	Δ 23/22	Δ org
Revenue	45,277	37,322	-17.6%	-17.0%
EBITDA	2,310	3,297	+42.7%	+42.9%
EBIT	1,736	2,741	+57.9%	+57.7%
Growth Capex	108	368	-	-
Maintenance Capex	253	284	+12.4%	-

1 GEMS = GEM + main Retail B2B activities
2 Normative sensitivity for GEMS: ±10 M€/TWh
3 Restated data December 2022

GEMS:

- A combination of favorable market drivers with highly favorable impact for GEMS activities in H1 2023
- Good performance on Client Risk Management & Supply
- At the end of 2023, intraday volatility, absolute prices and geographical spreads were close to the 2021 situation reflecting a normalization of market conditions

Normative temperature effects² – French Supply B2B activities¹

		Q1	Q2	Q3	Q4	FY
Volumes (TWh)	2022	(0.8)	(0.0)	0.1	(0.7)	(1.5)
	2023	(0.8)	0.2	(0.1)	(0.7)	(1.3)
	Δ 23/22	+0.1	+0.2	-0.2	+0.1	+0.2

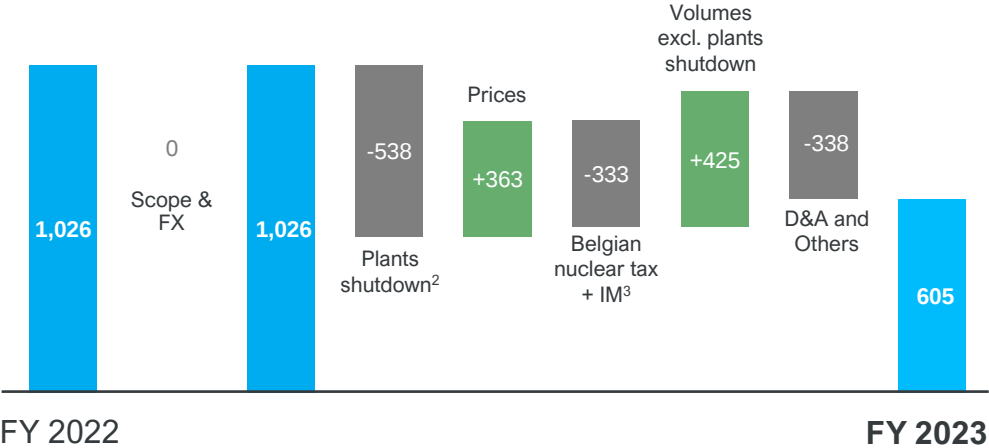
KPIs	FY 2022	FY 2023
GEM – Gas sales (TWh)	81.6	77.6
GEM – Power sales (TWh)	47.2	41.3
Supply B2B – Gas sales (TWh) ²	108.3	94.6
Supply B2B – Power sales (TWh) ²	104.1	96.2

FY 2023 (TWh)	Gas	Power	TOTAL
GEMS	172.2	137.5	309.7

FY 2022 (TWh)	Gas	Power	TOTAL
GEMS	189.9	151.3	341.2

NUCLEAR

EBIT FY 2023 vs FY 2022 (€m)



- **Plant shutdowns:** net impact of Doel3/Tihange2 decommissioning (resp. Oct. 2022 and Feb. 23)
- **Price:** higher captured prices
- **Volume:** higher availability in Belgium and drawing rights in France
- **D&A and others:** higher depreciation resulting from 2022 triennial provision review

1 Restated data December 2022
2 Net of Belgian nuclear tax
3 Excluding nuclear tax on plants retirement
4 Before nuclear tax in Belgium and inframarginal rent cap. FY 2022 is proforma: excludes captured prices by Doel3/Tihange2

KFIs (€m)	FY 2022 ¹	FY 2023	Δ 23/22	Δ org
Revenue	35	118	-	-
EBITDA	1,510	1,285	-14.9%	-14.9%
EBIT	1,026	605	-41.0%	-41.0%
Growth Capex	1	19	-	-
Maintenance Capex	228	155	-32.0%	-

KPIs	FY 2022	FY 2023
Achieved price (€/MWh) ⁴	83	96
Total production @conso share (TWh)	42.1	32.0
Belgium (TWh) @100%	41.6	31.2
France (TWh) @100%	5.8	6.5
Drawing rights Belgium (TWh) @100%	(5.4)	(5.7)
Availability Belgium @100%	83.6%	88.8%

BELGIAN NUCLEAR TAX

Nuclear reactor	Conditions	Applicable law
Tihange 2	38% on Y nuclear margin ¹ , paid in Y+1	2015 convention and 2016 law
Tihange 3	- Current floor at c. €70m p.a. (at ENGIE share) for 2019-21 (floor revised every 3 years) - For 2022-24, floor to be set June 2023	
Doel 3		
Doel 4		
Doel 1	Royalties: €20m p.a. (fixed)	
Doel 2		
Tihange 1	Profit Sharing 70% (State) / 30% (ENGIE) for profits above a certain level (with loss carry forward)	2013 law

¹ EBIT-like margin

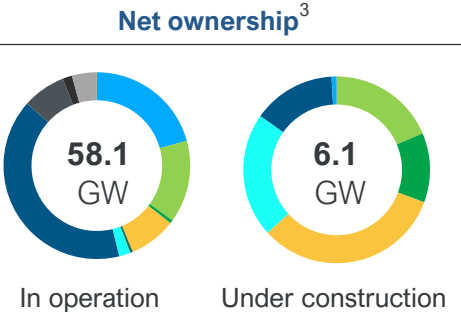
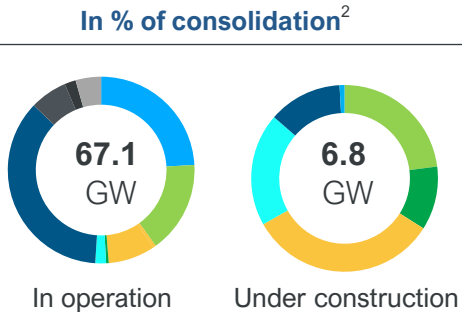
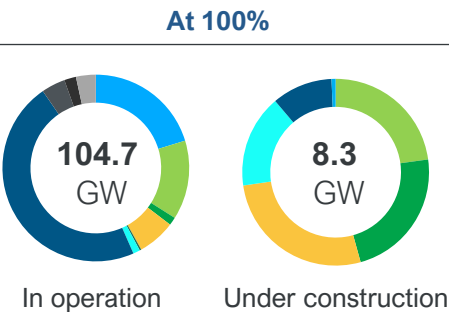
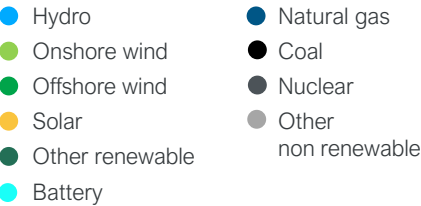
02

POWER GENERATION CAPACITY AND OUTPUT

BREAKDOWN OF GENERATION CAPACITY BY TECHNOLOGY¹

As at 31 December 2023

(MW)	At 100%		In % of consolidation ²		Net ownership ³	
	In operation	Under construction	In operation	Under construction	In operation	Under construction
Hydro	21,235	59	16,193	59	12,019	53
o/w RoR ⁴	13,304	11	9,337	11	6,767	5
o/w Dam	4,139		3,336		2,255	
o/w Pumped storage	3,338	48	3,338	48	2,816	48
o/w Hybrid pumped storage & RoR ⁴	454		182		182	
Onshore wind	14,347	1,892	10,684	1,567	8,301	1,130
Offshore wind	1,462	1,896	322	751	322	729
Solar	6,859	2,242	5,479	2,242	4,740	1,978
Other renewable	306		297		268	
Battery	1,256	1,333	1,255	1,333	1,143	1,306
Natural gas	49,214	870	24,256	870	23,491	870
Nuclear	4,334		4,334		4,334	
Coal	2,137		1,303		949	
Other non renewable	3,592		2,970		2,504	
TOTAL	104,741	8,292	67,093	6,822	58,070	6,066

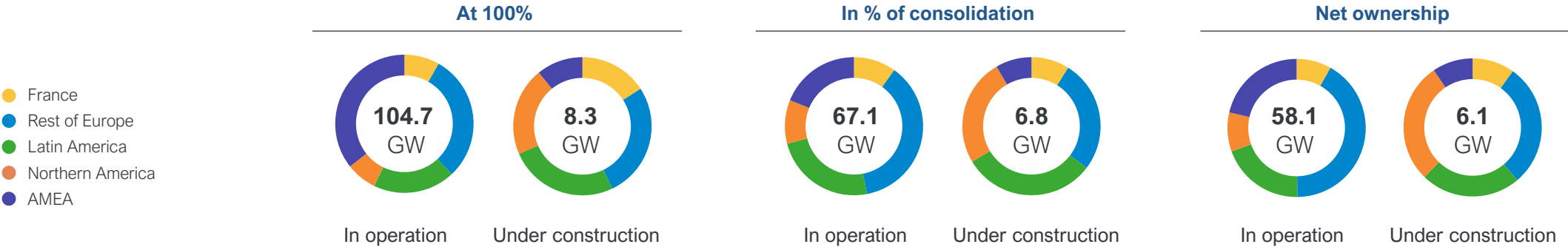


¹ Excluding Energy Solutions capacity ² % of consolidation for full operations affiliates and % holding for joint operations and equity consolidated companies ³ ENGIE ownership ⁴ RoR = Run of River

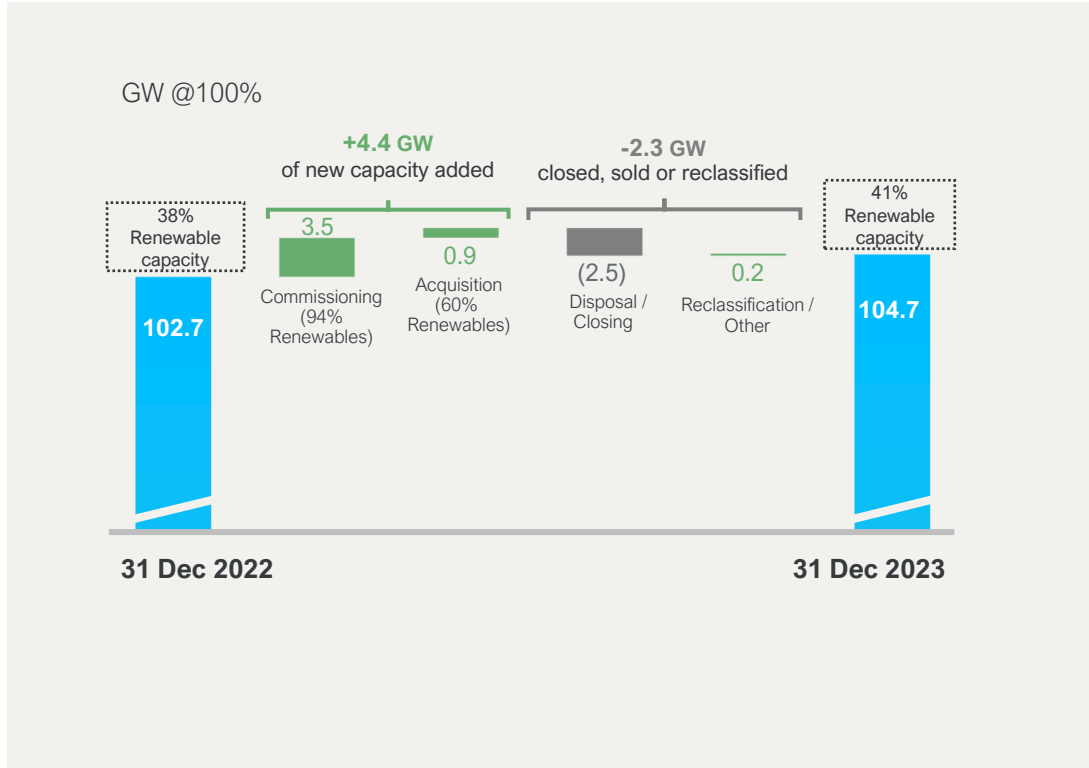
BREAKDOWN OF GENERATION CAPACITY BY GEOGRAPHY¹

As at 31 December 2023

(MW)	At 100%		In % of consolidation		Net ownership	
	In operation	Under construction	In operation	Under construction	In operation	Under construction
France ²	8,638	1,317	6,647	613	4,744	599
Rest of Europe	31,168	2,240	24,881	1,799	24,183	1,756
Latin America	20,097	2,121	16,057	2,121	11,429	1,421
Northern America	7,540	1,715	6,866	1,715	5,307	1,715
AMEA	37,297	900	12,644	575	12,406	575
TOTAL	104,741	8,292	67,093	6,822	58,070	6,066



INSTALLED CAPACITY¹ EVOLUTION VS 31 DEC. 2022



¹ Excluding Energy Solutions capacity

Capacity added by geography (MW)

Commissioning			3,547
Santo Agostinho	Brazil	Onshore wind	322
Five Wells	USA	Solar	320
Hopkins	USA	Solar	250
Punta Lomitas	Peru	Onshore wind	244
Various projects	Other		2,410
Acquisition			879
Golden Valley	South Africa	Onshore wind	118
Bat Cave	USA	Battery storage	100
North Fork	USA	Battery storage	100
Konkoonsies II	South Africa	Solar	75
Various projects	Other		486
Disposal & Closing			(2,471)
Tihange 2	Belgium	Nuclear	(1,008)
Sohar 1	Oman	Natural gas	(585)
Vilvoorde CCGT	Belgium	Natural gas	(360)
Pampa Sul	Brazil	Coal	(317)
Various projects	Other		(201)
Reclassification & Other			153
Vilvoorde GT1	Belgium	Natural gas	255
Maxima Flevo FL05	Netherlands	Natural gas	22
Sol De Insurgentes BAT	Mexico	Battery storage	(26)
Doel 4	Belgium	Nuclear	(12)
Various projects	Other		(86)

TOTAL CAPACITY¹ BY GEOGRAPHY AND BY TECHNOLOGY

As at 31 December 2023

At 100%

(MW)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Brazil	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Hydro ²	9,125	3,882	1,135	75		4,033	12,109	11,811	45		254						21,235
Onshore wind	6,845	3,230	553	397	65	2,600	2,338	1,585	312	145	296	3,926	1,237		415	822	14,347
Offshore wind	1,462		487			975											1,462
Solar	1,971	1,524		96	41	311	1,432	255	438	698	41	2,083	1,373		906	468	6,859
Other renewable	205		205				101	101									306
Battery	63	1	7	45		10	173		141	5	27	870	150		150		1,256
Natural gas	14,563	1,341	2,943	3,502	2,959	3,818	1,840		622	301	917	661	32,150	27,931	4,219		49,214
Nuclear	4,334	1,218	3,116														4,334
Coal							887		887				1,250			1,250	2,137
Other non renewable	1,238	788	450				1,218		54		1,164		1,137		134	1,003	3,592
TOTAL	39,806	11,985	8,894	4,114	3,065	11,748	20,097	13,751	2,499	1,149	2,698	7,540	37,297	27,931	5,824	3,542	104,741

¹ Excluding Energy Solutions assets' capacity

² Includes pumped storage

TOTAL CAPACITY BY GEOGRAPHY AND BY TECHNOLOGY

As at 31 December 2023

In % of consolidation

(MW)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Brazil	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Hydro	8,027	3,834	1,135	38		3,021	8,165	7,867	45		254						16,193
Onshore wind	4,060	1,948	340	274	62	1,436	2,314	1,585	312	120	296	3,531	780		326	454	10,684
Offshore wind	322		43			279											322
Solar	1,225	864		96	22	244	1,369	255	438	635	41	2,071	815		457	357	5,479
Other renewable	205		205				92	92									297
Battery	62	0	7	45		10	173		141	5	27	870	150		150		1,255
Natural gas	12,055	1,341	2,710	2,350	2,959	2,694	1,840		622	301	917	394	9,967	7,544	2,424		24,256
Nuclear	4,334	1,218	3,116														4,334
Coal							887		887				416			416	1,303
Other non renewable	1,238	788	450				1,218		54		1,164		515		134	381	2,970
TOTAL	31,528	9,994	8,005	2,802	3,042	7,684	16,057	9,798	2,499	1,061	2,698	6,866	12,644	7,544	3,491	1,609	67,093

TOTAL CAPACITY BY GEOGRAPHY AND BY TECHNOLOGY

As at 31 December 2023

Net ownership

(MW)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Brazil	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Hydro	5,961	2,309	1,135	38		2,479	6,058	5,874	27		157						12,019
Onshore wind	3,663	1,617	329	274	62	1,382	1,580	1,089	187	120	183	2,347	711		317	393	8,301
Offshore wind	322		43			279											322
Solar	1,169	817		96	22	234	1,098	175	263	635	25	1,782	692		452	239	4,740
Other renewable	205		205				63	63									268
Battery	62	0	7	45		10	106		85	5	16	870	105		105		1,143
Natural gas	11,974	1,341	2,710	2,270		2,959	1,241		373	301	566	308	9,967	7,544	2,424		23,491
Nuclear	4,334	1,218	3,116														4,334
Coal							532		532				417			417	949
Other non renewable	1,238	788	450				751		32		719		515		134	381	2,504
TOTAL	28,927	8,091	7,994	2,721		3,042	11,429	7,202	1,499	1,061	1,667	5,307	12,406	7,544	3,433	1,430	58,070

BREAKDOWN OF GENERATION OUTPUT BY TECHNOLOGY

FY 2023

(TWh)	At 100%	In % of consolidation	Net ownership
Hydro	69.7	53.5	36.9
o/w RoR	48.5	36.3	25.0
o/w Dam	18.1	14.5	9.6
o/w Pumped storage	2.3	2.3	2.0
o/w Hybrid pumped storage & RoR	0.9	0.3	0.3
Onshore wind	36.6	26.9	20.0
Offshore wind	3.5	0.7	0.7
Solar	10.3	7.8	6.5
Other renewable	0.6	0.6	0.5
Natural gas	218.1	91.2	86.6
Nuclear	32.0	32.0	32.0
Coal	9.8	4.1	3.6
Other non renewable	4.8	3.8	3.6
TOTAL	385.5	220.5	190.5

- Hydro

● Onshore wind

● Offshore wind

● Solar

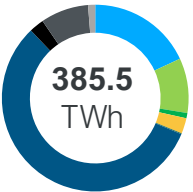
● Other renewable
- Natural gas

● Coal

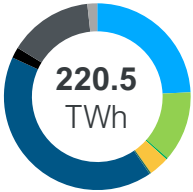
● Nuclear

● Other non renewable

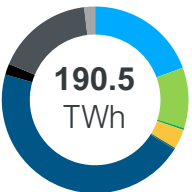
At 100%



In % of consolidation



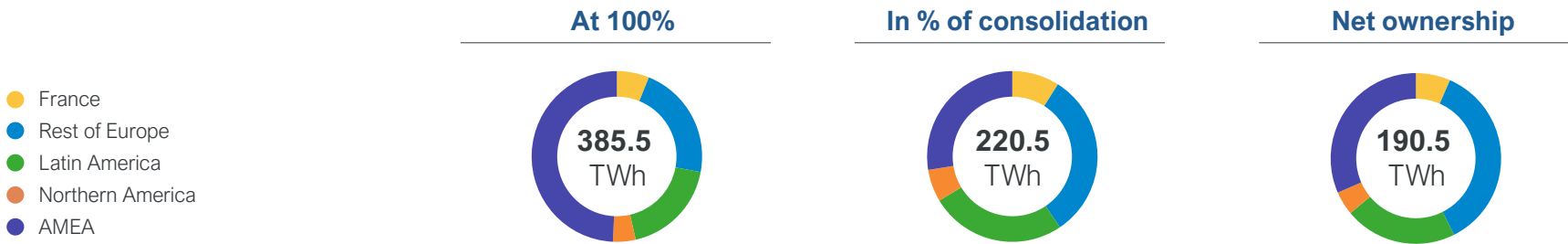
Net ownership



BREAKDOWN OF GENERATION OUTPUT BY GEOGRAPHY¹

FY 2023

(TWh)	At 100%	In % of consolidation	Net ownership
France	23.7	19.8	12.5
Rest of Europe	84.0	69.7	68.7
Latin America	71.4	56.9	40.6
Northern America	16.6	13.5	8.6
AMEA	189.9	60.7	60.1
TOTAL	385.5	220.5	190.5



ELECTRICITY OUTPUT¹ BY GEOGRAPHY AND BY TECHNOLOGY

FY 2023

At 100%

(TWh)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Brazil	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Hydro ²	20.5	14.6	1.2	0.1		4.7	49.2	48.1	0.2		0.9						69.7
Onshore wind	14.8	7.0	1.4	0.7	0.1	5.5	7.0	5.3	0.6	0.5	0.7	11.1	3.7		1.1	2.6	36.6
Offshore wind	3.5		1.8			1.7											3.5
Solar	2.7	2.1		0.2	0.0	0.3	2.8	0.5	0.9	1.3	0.1	2.2	2.7		2.0	0.8	10.3
Other renewable	0.3		0.3				0.4	0.4									0.6
Natural gas	31.2	2.7	7.5	8.3	5.7	6.8	10.3		1.6	2.2	6.5	3.4	173.3	155.9	17.4		218.1
Nuclear	32.0	7.1	25.0														32.0
Coal							1.3	0.2	1.1				8.5			8.5	9.8
Other non renewable	2.7	0.9	1.8	0.0			0.5	0.0	0.0		0.4		1.6		0.0	1.5	4.8
TOTAL	107.7	34.4	38.9	9.3	5.9	19.1	71.4	54.4	4.4	3.9	8.6	16.6	189.9	155.9	20.5	13.4	385.5

¹ Excluding Energy Solutions assets' output

² Includes pumped storage

ELECTRICITY OUTPUT BY GEOGRAPHY AND BY TECHNOLOGY

FY 2023

In % of consolidation

(TWh)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Brazil	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Hydro	18.5	14.6	1.2	0.0		2.7	35.0	33.9	0.2		0.9						53.5
Onshore wind	8.3	4.1	0.8	0.5	0.1	2.7	6.9	5.3	0.6	0.3	0.7	9.7	2.0		0.8	1.2	26.9
Offshore wind	0.7		0.2			0.5											0.7
Solar	1.6	1.1		0.2	0.0	0.2	2.6	0.5	0.9	1.1	0.1	2.1	1.4		1.0	0.4	7.8
Other renewable	0.3		0.3				0.3	0.3									0.6
Natural gas	25.5	2.7	6.7	7.4	5.7	2.9	10.3		1.6	2.2	6.5	1.7	53.8	42.8	11.0		91.2
Nuclear	32.0	7.1	25.0														32.0
Coal							1.3	0.2	1.1				2.8			2.8	4.1
Other non renewable	2.7	0.9	1.8	0.0			0.5	0.0	0.0		0.4		0.6		0.0	0.6	3.8
TOTAL	89.5	30.5	35.9	8.1	5.9	9.0	56.9	40.2	4.4	3.7	8.6	13.5	60.7	42.8	12.9	5.0	220.5

ELECTRICITY OUTPUT BY GEOGRAPHY AND BY TECHNOLOGY

FY 2023

Net ownership

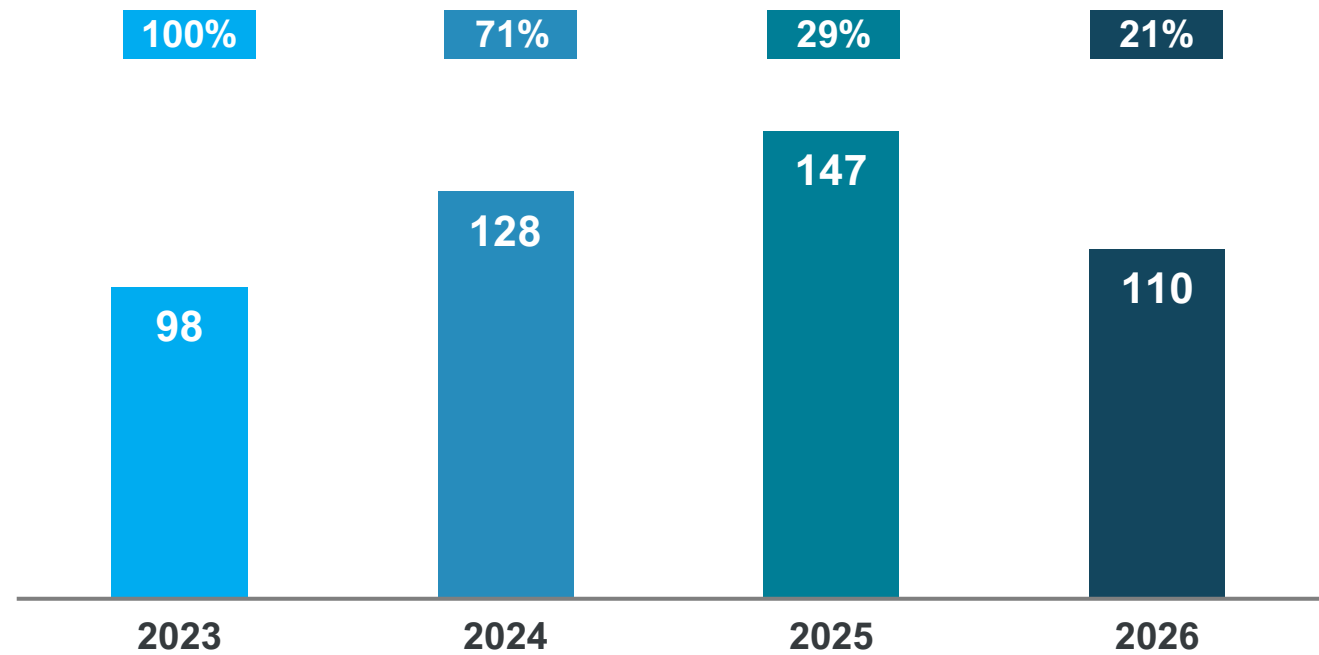
(TWh)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Brazil	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Hydro	11.6	8.0	1.2	0.0		2.4	25.3	24.7	0.1		0.5						36.9
Onshore wind	7.4	3.5	0.8	0.5	0.1	2.6	4.8	3.6	0.3	0.3	0.4	5.8	2.0		0.8	1.2	20.0
Offshore wind	0.7		0.2			0.5											0.7
Solar	1.5	1.1		0.2	0.0	0.2	2.1	0.3	0.6	1.1	0.1	1.5	1.4		1.0	0.3	6.5
Other renewable	0.3		0.3				0.2	0.2									0.5
Natural gas	25.0	2.7	6.7	7.0	5.7	2.9	7.2		0.9	2.2	4.0	1.2	53.3	42.8	10.5		86.6
Nuclear	32.0	7.1	25.0														32.0
Coal							0.8	0.1	0.7				2.8			2.8	3.6
Other non renewable	2.7	0.9	1.8	0.0			0.3	0.0	0.0		0.3		0.6		0.0	0.6	3.6
TOTAL	81.1	23.2	35.9	7.6	5.9	8.6	40.6	29.0	2.6	3.7	5.3	8.6	60.1	42.8	12.3	4.9	190.5

OUTRIGHT POWER GENERATION IN EUROPE

Nuclear & Hydro

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

As at 31 December 2023
Belgium and France



Captured prices are shown:

- **before specific** Belgian nuclear and French CNR hydro tax contributions
- **before inframarginal rent cap** in Belgium and France
- **excluding** the mark-to-market impact of the proxy hedging used for part of Belgian nuclear volumes over 2024-2025, which is volatile and historically unwinds to close to zero at delivery
- Starting in 2026, nuclear volumes hedged are limited to French production, as Belgian nuclear production will not be merchant, following the 10-year extension agreement with the Belgian government for Tihange 3 and Doel 4 nuclear reactors.

03

ENVIRONMENTAL, SOCIAL & GOVERNANCE

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

Planet Respecting planetary limits by acting in particular for the Paris Agreement	Tier 1 objectives	2021*	2022*	2023	Objective 2030
	GHG emissions related to energy production (Sc 1 & 3) (MtCO ₂ e)	65.2	59.5	51.8	43
	GHG emissions from the use of sold products (MtCO ₂ e)	65.6	61.3	52.5	52
	Share of renewable electricity capacities (%)	34%	38%	40%	58%
	Avoided GHG emissions by our products and services (MtCO ₂ e)	27	28	25	45
	Share of top 250 preferred suppliers (excluding energy purchase) certified or aligned SBT (%)	20%	23%	24%	100%

People Building a new and more inclusive world of energy together	Tier 1 objectives	2021*	2022*	2023	Objective 2030
	Lost time injury frequency rate for Group employees and subcontractor employees on controlled-access sites	2.5	2.0	1.8	1.8
	Percentage of women in Group management (%)	29%	30%	31%	40%-60%
	W/M pay equity	-	1.73%	1.92%	<2%

Profit Ensuring responsible performance shared between employees, shareholders and stakeholders		2021*	2022*	2023	Objective
	Economic net debt to EBITDA ratio	3.6x	2.8x	3.1x	below or equal to 4.0x
	Dividend policy payout ratio	66%	65%	65%	65-75%
	Guidance NRIGs (€bn)	Achieved	Achieved	Achieved	objective per year

*Restated from EQUANS disposal

ENGIE's contribution to the Sustainable Development Goals:

■ Key contribution

■ Relevant contribution via Tier 2 objectives



A COMMITMENT TO ACHIEVE CARBON NET ZERO BY 2045 FOLLOWING AN AMBITIOUS TRAJECTORY

2045	2030	Trajectory evaluation
Commitment to Net Zero At least 90% reduction in emissions between 2017 and 2045 Residual emissions which will be reduced and then neutralised by the increase of carbon sinks	99% of the carbon footprint covered by intermediary targets Main 2030 emissions reduction targets: related to production - Energy production emissions (sc 1 & 3): max 43 MtCO₂e¹ - Carbon intensity of production (sc 1) and energy consumption (sc 2) - 66% vs 2017 related to sales - Use of sold products emissions (sc 3): max 52 MtCO₂e² - Carbon intensity of energy sales (sc 3) - 56% vs 2017	Moody's assessment⁴: NZ-2 in February 2024 Ambition 1.5°C 'Solid' implementation SBTi: certification "well below 2°C" in February 2023 Transition Pathway Initiative - Group aligned with 1.5°C trajectory by 2030 when compared to the IEA's Net Zero Emissions 2022 scenario

A GOVERNANCE ADAPTED TO DELIVER CLIMATE COMMITMENTS	
✓ CO₂ Medium term Plan (MTP) aligned with financial MTP ✓ CO₂ Budget allocated to all activities	✓ A dedicated governance process for climate assessment of new investments³

1. vs 106 Mt CO₂e in 2017
2. vs 79 Mt CO₂e in 2017
3. Analysis of carbon prices impact and LT energy prices forecasts, bi-monthly reporting to ExCom on GHG emissions

4. A summary of the assessment is available below along with the full report directly on the Moody's website (http://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_1388307)



COMMITMENT TO PHASE OUT COAL BY 2025 IN CONTINENTAL EUROPE AND 2027 GLOBALLY

2022 achievements

3 coal power plant units closed



Chile - Tocopilla unit 14

c. 0.1 GW - closed

Chile - Tocopilla unit 15

c. 0.1 GW - closed

Peru- ILO 21

c. 0.1 GW - closed

2023 achievement

1 coal power plant exited



Brazil - Pampa Sul

c. 0.3 GW - sold
(process completed in May 2023)

Sale of the asset conducive to ensuring the gradual transition of the regional economy, reducing potential local socioeconomic impacts when compared to a process of operational decommissioning

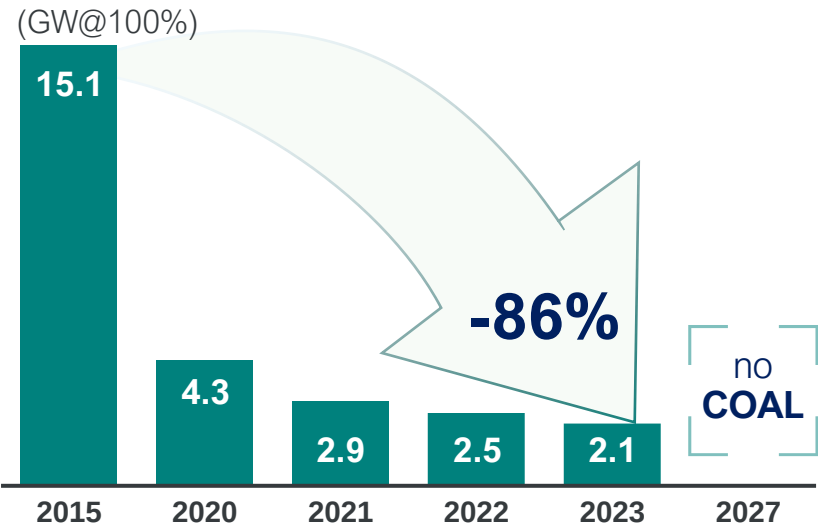
Announcement



Chile

Announcement of the **disconnection** of **2 units** by the end of 2025 and the **conversion** of a **3rd unit** to natural gas

Coal power generation capacity



Merit order for a **'just transition'** that benefits all stakeholders

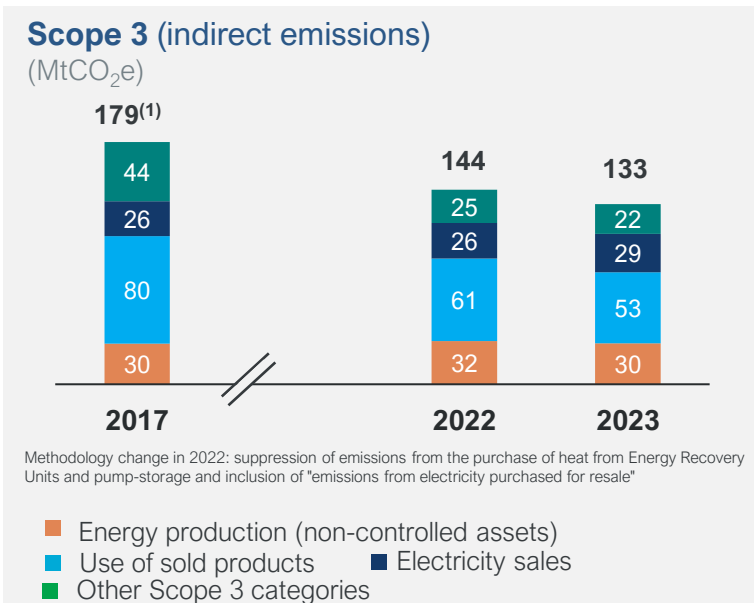
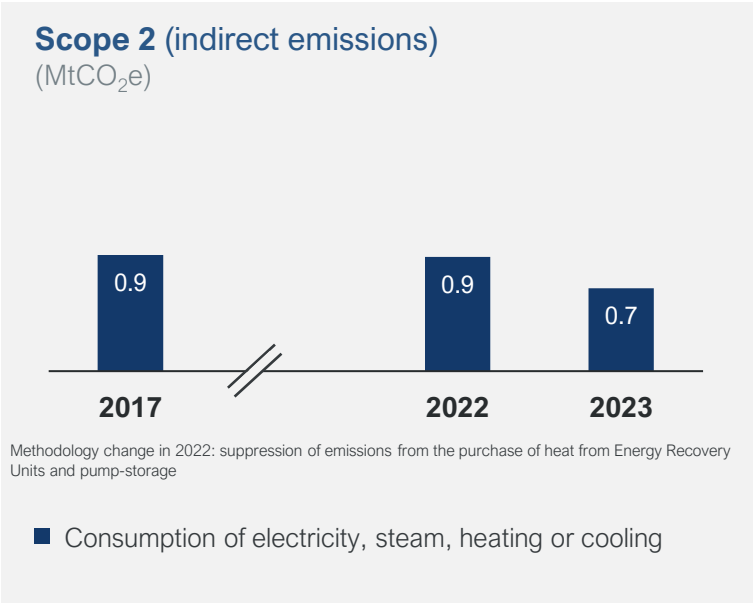
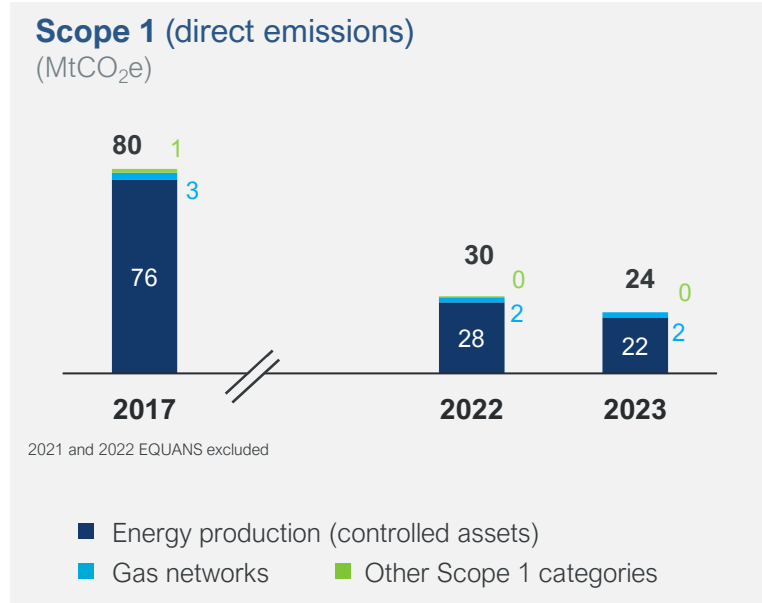
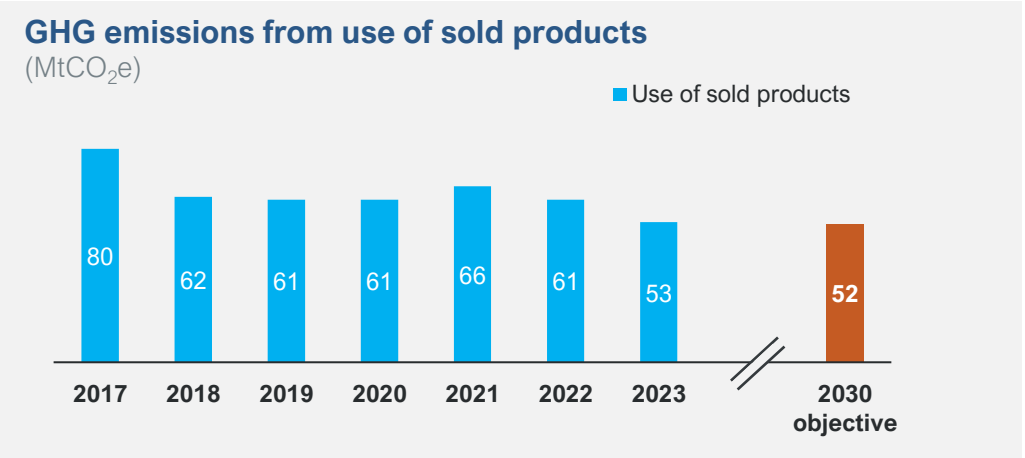
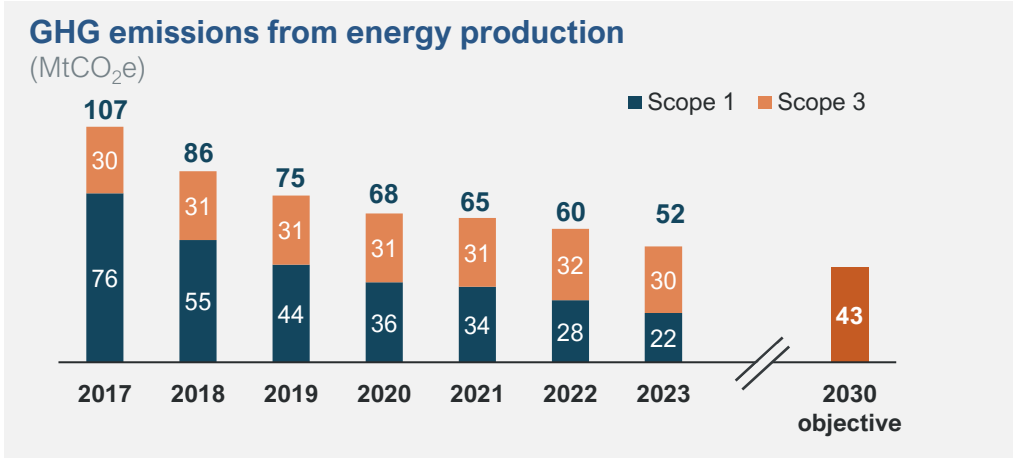
1 Closing

2 Conversion

3 Disposal



-40% OF TOTAL GHG EMISSIONS SINCE 2017



1. Emissions from electricity sales are estimated for comparison purposes

ADAPTING TO CLIMATE CHANGE

Scenario analysis

Partnership with IPSL (Institut Pierre Simon Laplace) to modelize 2030 and 2050 climatic events

Analysis performed on medium and high global warming trajectories (RCP4.5 and RCP8.5)

Study based on our main production technologies and mapping of the evolution of their performance due to climate change

Impact assessment

Assessment of the impact of climate change on production of energy, demand of energy as well as the integrity of assets and employees due to extreme climate events.

Evaluation of climate risk for integrity of assets on following indicators:

Risks monitored

 Heatwave	 Water stress	 Extreme wind event	 Flood
 Landslides	 Wildfires	 River Temperatures	 Coastal erosion

Scenarii considered

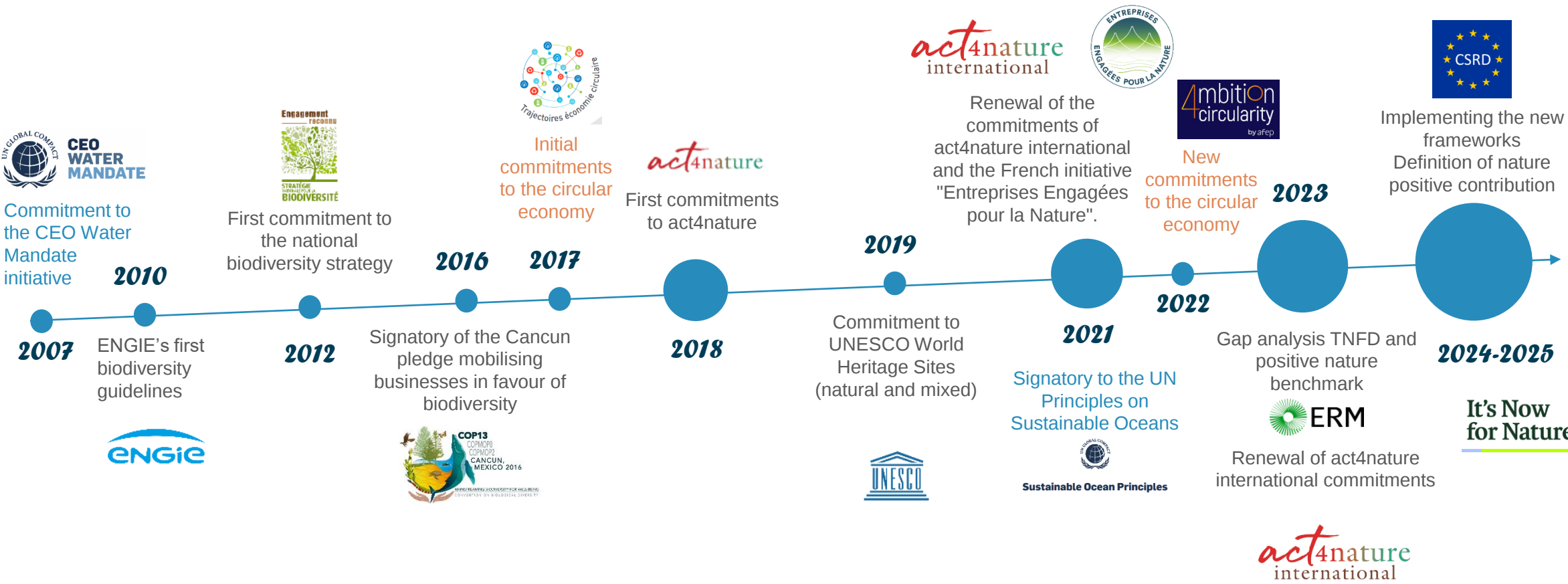
+1.5°C	+2°C	NEW 2024 +3°C	NEW 2024 +4°C
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Operational preparedness

Identification of ENGIE sites with high vulnerability to climate change

Current build-up of Group adaptation plans to reduce vulnerability to climate change

ENGIE AS AN EARLY MOVER IN FAVOUR OF NATURE



CSR 2030 COMMITMENTS ON NATURE

		2021	2022	2023	TARGET 2030
Objectives monitored by the governance bodies (EESDC)					
Biodiversity	Rate of industrial sites with natural management of green spaces without the use of chemical plant protection products	28%	34%	58%	100%
Water	Fresh water consumption per energy produced in m ³ /MWh	0.342	0.301	0.275	0.1
Operational objectives followed by the Group Executive Committee					
Environment	Rate of activities with an environmental plan established in consultation with stakeholders	37%	53%	66%	100%
	NOx emissions reduction rate vs 2017	-47%	-64%	-71%	-75%
	SOx emissions reduction rate vs 2017	-34%	-95%	-98%	-98%
Pollution	Total particulate emissions reduction rate vs 2017	-23%	-54%	-61%	-60%
	Non-hazardous waste generation reduction rate vs 2017	+3%	-47%	-73%	-80%
	Hazardous waste generation reduction rate vs 2017	-92%	-94%	-93%	-95%

FOCUS ON MAIN COMMITMENTS ACT4NATURE

Axis	Commitments	Targets	2023 Status
Footprint and ecological continuity	Introduction of ecological site management for all the Group's industrial activities . A scale of maturity is proposed to the sites, with at least the elimination of the use of phytosanitary products and maintenance of green spaces in line with the local ecosystem (<u>ecological management guide</u>)	2025: 50% sites 2030: 100% sites NEW 2030: use of a minimum of 40% local/endemic plants and no use of invasive exotic species for all revegetation operations	58% (vs 34% in 2022)
	Continued development of action plans for sites qualified as priority sites , whatever the activity, located in or near a biodiversity-sensitive area	NEW 2025: 80% priority sites with an action plan drawn up in consultation with the relevant stakeholders (vs 50% previously) NEW 2028: 100% priority sites (vs 2030 previously)	62% (vs 60% in 2022)
Climate change	To take simultaneous action on climate change and biodiversity issues , financial or technical contribution to the implementation of nature-based solutions (NBS) in local areas	2025: implementation/monitoring of 10 projects identified as compliant with the IUCN <u>Global Standard for SfNs</u>	12 projects identified
Raising awareness, sharing knowledge	Raising biodiversity awareness among all staff Tools available: • an e-learning module produced in conjunction with the French IUCN Committee, which develops the Group's concepts and commitments for people who have to contribute to these commitments through their missions • the biodiversity fresco, which enables employees to get involved in the subject.	2023: 3,000 employees/year 2024 and 2025: 5,000 employees/year	2,065 employees

COMMITMENT FOR A JUST TRANSITION: 2023 ACHIEVEMENTS

1 CUSTOMERS

Support affordable energy

Fight against energy poverty

✓ 1,058,000 customers supported in 2023

Promote access to energy: 2,464,297 additional households benefitting worldwide (ENGIE Energy Access)

2 COMMUNITIES

Promote positive socio-economic impacts:
2,250,818 total jobs (FTEs) supported worldwide
€5.1bn of ITCS² paid

Develop long-term projects: 66% of activities with an environmental plan and 49% with societal plan established in consultation with stakeholders

3 EMPLOYEES

Ensure a common social protection: 'ENGIE Care' program deployment to over 88%¹ employees in 2023

Offer training & permanent professional development: 86% of employees trained in 2023

Manage responsibly restructuring operations

4 SUPPLIERS

Validate work and human rights criteria: 43%³ preferred suppliers with an ECOVADIS score above 45

Develop inclusive purchasing policies: 2023 score in responsible purchasing index (excluding energy): 54⁴

1. Calculation based on the 5-pillars weighted average
2. Income tax, social security contributions and other taxes

3. vs 24% in 2022
4. vs 38 in 2022



ENGIE COMMITTED TO HEALTH & SAFETY



ENGIE One Safety

No life at risk

- Our ambition: 0 serious or fatal injuries
- Definition in 2022 of «ENGIE One Safety» transformation plan
- Lost Time Injury Frequency Rate (*) = 1.8 compared to 2.0 in 2022

Domains covered by the transformation plan

- Strengthening the **culture** of all people working for ENGIE
- Reinforcement of Health & Safety **governance** and organization
- Revision of **ENGIE rules**
- Reorganization of internal Health & Safety audits
- Strengthening of the Health & Safety functional line
- Strengthening the management of contractors
- Management of construction or dismantling projects
- Launching of a communication and change management plan

Strengthening of safety rules

Life Saving Rules (LSR) at the heart of the prevention system

- New Group rule to ensure their implementation by everyone
- Strengthening LSRs and developing a detailed implementation standard

Revision of the Group's thematic rules or new Group rules

- Health & safety regarding contractors
- High potential or actual Serious Injury or fatality management
- Health & safety in industrial projects
- Health & safety regarding acquisitions and divestments
- Prevention of traffic risks
- Guide to the standardization of ATEX studies for Hydrogen projects

Managers new training-coaching

Objective

Improve the impact of managers on the behaviour of operators, employees and contractors, facing serious and fatal risks

Based on the reinforcement of managerial safety rituals in the field

- Different types of **safety visits** associated with different processes (operator commitment, compliance, contractor management)
- **Sharing rituals**: with operators during reinforced safety briefings and within managerial teams with safety performance reviews

Design and testing of the new coaching-training

Training tested in 7 pilots in different activities and geographies and adapted taking the REX into account

Deployment of the training

- Training of more than 240 trainer-coaches
- More than 1,600 managers trained in 2023

(*) employees plus contractors on controlled access sites

STRONG COMMITMENT AND CONCRETE ACTIONS IN FAVOR OF SOCIAL IMPROVEMENT

Diversity

Maintain vigilance on gender pay equity

- Groupe ENGIE: 1.92%
- **Target 2030 < 2%**

Strong commitment on gender diversity

- 31.2% of women in management (vs 29.9% in 2022)
- 35.6% women managers recruited
- **Target 2030: 40-60% of women in management**

Afnor
diversity label



ENGIE stands out as one of the leading companies in France, Europe, and globally for its unwavering commitment to gender balance with some notable achievements:

- ✓ Leadership recognition: climbing from 10th to 3rd place in the 'Women in Leadership' ranking, as a recognition of ENGIE's commitment and the success of its Fifty-Fifty program
- ✓ Digital HR excellence: achieving 2nd place in the prestigious Digital HR Awards 2023, highlighting effectiveness of gender balance roadmap and operational efficiency
- ✓ Industry acknowledgments: regular nominations for the Republic HR Awards and the Bloomberg Gender Equality Index, emphasizing ENGIE's global commitment to gender equality

Hiring, Training, Engagement

Apprenticeship

- 8.5% of apprentices in France
- **Target 2030: 10% of apprentices in workforce in France¹**
- ENGIE's "Apprenticeship training center" dedicated to energy transition and climate businesses, count more than 200 young trainees since its creation

Training

- 86.1% of employees trained
- **Target 2030: 100%**

Employee commitment²

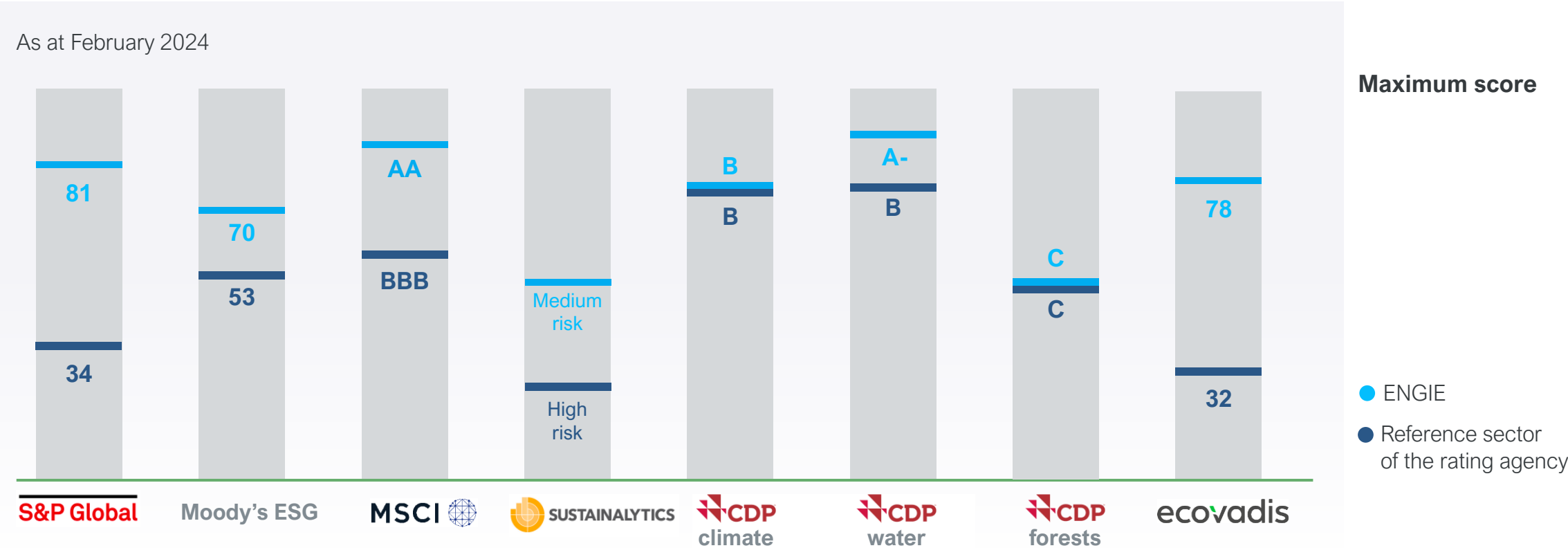
- 84% would recommend ENGIE as a good place to work (-2% vs 2022)
- 87% are sustainably engaged (+1% vs. 2022)
- 90% are proud to be associated with ENGIE (+4% vs. 2022)

1. excluding regulated entities GRDF and GRTGaz

2. ENGIE internal survey

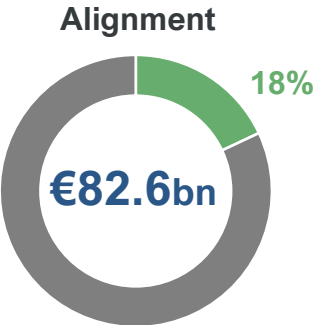
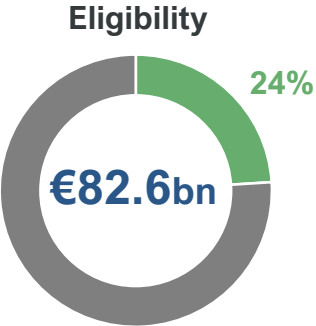
ENGIE INDEXES AND ESG RATINGS

The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, Euronext 100, FTSE Euro 100, MSCI Europe) and non-financial indices (DJSI World, Euronext Vigeo Eiris - Europe 120/ Eurozone 120/ France 20, MSCI EMU ESG screened, MSCI EUROPE ESG Universal Select, Stoxx Europe 600 ESG-X, CAC 40 ESG, Bloomberg Gender Equality index)

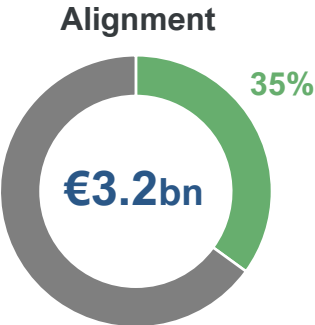
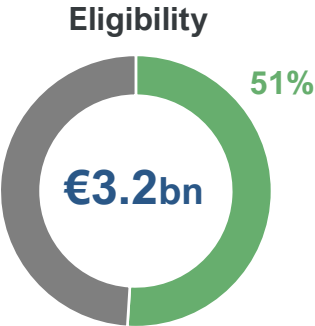


GROWING ALIGNMENT OF CAPEX WITH EU TAXONOMY, THANKS TO GROUP'S DEVELOPMENT STRATEGY

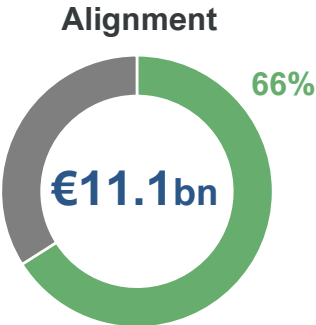
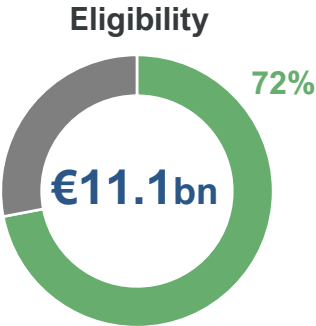
2023 Revenue



2023 Opex



2023 Capex¹



The eligibility and alignment of Capex for 2023 have risen substantially, to 72% (compared with 65% in 2022) and 66% (58% in 2022) respectively. This increase is mainly driven by Energy Solutions activities and by the development of the Flex Gen battery activities.

Capex results by GBUs:

Renewables: 100% eligible, 99% aligned

Energy Solutions: 79% eligible, 68% aligned

Flex Gen & Retail: 88% eligible and 66% aligned

- Eligible/Aligned for taxonomy
- Not covered by taxonomy

1. Capex indicator for Taxonomy does not include financial investments in entities consolidated using the equity method, as well as disposals of DBSO/DBOO Partnerships



COMMITTED TO INCREASE GROUP FINANCING THROUGH SUSTAINABLE FINANCE INSTRUMENTS

A pioneer & leader on the Green Bond market

With almost **€21bn¹** of green bonds issued since 2014

ESG related bonds' share of outstanding bond financing expected to climb further over the next 10 years to reach more than 70%

€9bn

of Sustainability-linked Revolving Credit Facility. Margin indexed on two climate KPIs

€6bn

of Green Project Finance (not financed by the Group's Green bonds)

>20,000

employees invested in solidarity fund *Rassembleurs d'énergies*

~80%

of assets funding pension liability invested with asset managers signatories of UN PRI

€10bn

of assets financing French pension and nuclear liabilities are managed with **ESG exclusion criteria**

100%

of Money Market funds invested by Group's Treasury with ESG investment screening

Adherence to the B Team principles

THE B TEAM ▶

Responsible taxation recognized by the World Benchmarking Alliance

¹ as of 31 December 2023



ENGIE'S COMMITMENT TO THE GREEN BOND MARKET (1/2)

ENGIE is one of the world's top issuers in green bonds with close to €21bn issued since 2014, of which €6bn in 2023

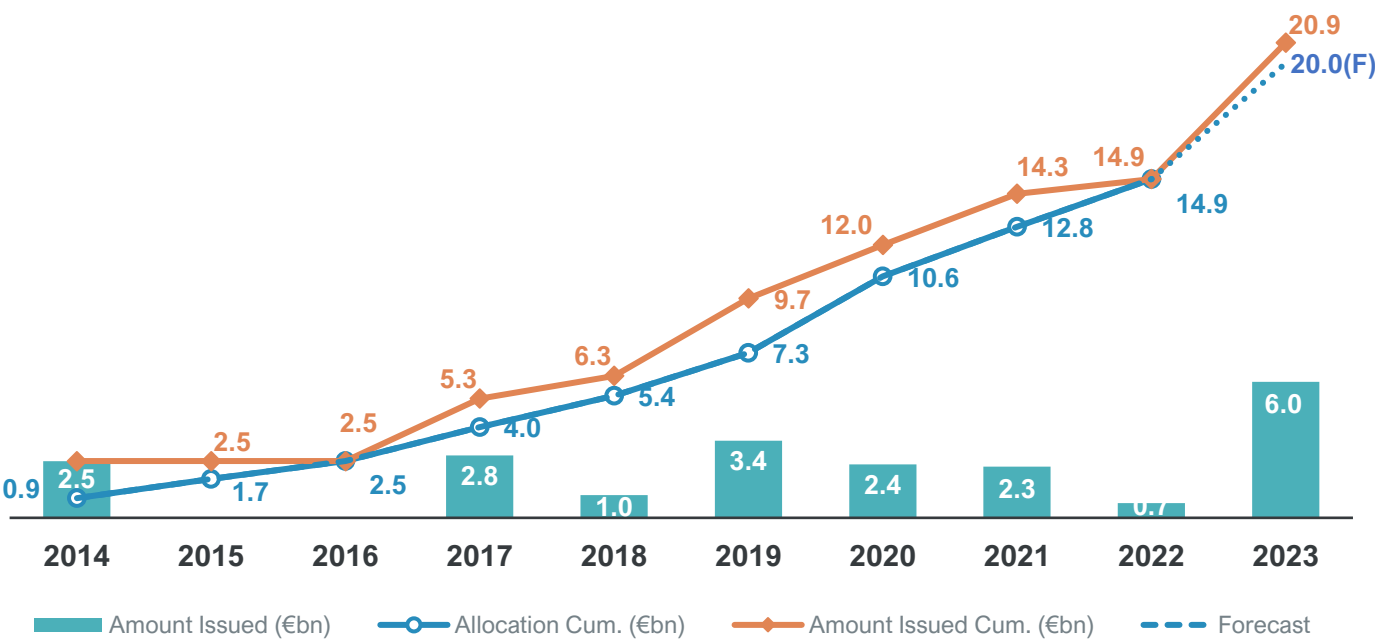
2014	2018	2019	2020	2021	2022	2023
Inaugural green bond issuance May €1.2bn 6Y 1.375% May €1.3bn 6Y 2.375%	Update of the green bond framework Jan €1bn Perp. 1.375%	Update of the green bond framework Jan €1bn Perp. 3.250% June €0.75bn 8Y 0.375% June €0.75bn 20Y 1.375% Oct €0.9bn 11Y 0.500%	Publication of the green financing framework (GFF) Mar €0.75bn 8Y 1.750% Mar €0.75bn 12Y 2.125% Nov €0.85bn Perp. 1.5%	75% of growth capex plan over 2021-2023 to be eligible to EU taxonomy Jul €0.75bn Perp. 1.875% Oct €0.75bn 8Y 0.375% Oct €0.75bn 15Y 1.00%	Green Bonds account for 50% of ENGIE's bonds outstanding (inc. Hybrids) Sep €0.65bn 7Y 3.5%	Update of the GFF, in line with the 2021 ICMA GBP and 2023 GLP Record of circa €6bn of GB issued across 3 markets: (€4.8bn, £0.65bn & CHF0.42bn)
1 Renewable Energy	1 Renewable Energy (inc T&D)	1 Renewable Energy (inc T&D)	1 Renewable Energy	1 Renewable Energy	1 Renewable Energy	1 Renewable Energy
2 Energy Efficiency	2 Energy Efficiency (inc E.Storage)	2 Energy Efficiency (inc E.Storage)	2 Energy Storage	2 Energy Storage	2 Energy Storage	2 Energy Storage
	3 Natural Resources Preservation	3 Natural Resources Preservation	3 T&D Infrastructure	3 T&D Infrastructure	3 T&D Infrastructure	3 T&D Infrastructure
		4 Clean Transportation	4 Energy Efficiency	4 Energy Efficiency	4 Energy Efficiency	4 Energy Efficiency
			5 CCS & CCU	5 CCS & CCU	5 CCS & CCU	5 Clean Transportation
			6 Green Buildings	6 Green Buildings	6 Green Buildings	
			7 Clean Transportation	7 Clean Transportation	7 Clean Transportation	
			8 Environmentally sustainable management of living natural resources and land use	8 Environmentally sustainable management of living natural resources and land use	8 Environmentally sustainable management of living natural resources and land use	

ENGIE’S COMMITMENT TO THE GREEN BOND MARKET (2/2)

In 2023, ENGIE is the world’s top issuers in green bonds with €6bn issued

Historical issuance and allocation

€bn as at Feb 2024



A green bond (GB) is a bond that is specifically earmarked to raise financing for climate and environmental projects. Allocations to green projects are verified and reported annually (in the URD). These bonds carry the same credit rating as the issuers’ other debt obligations.

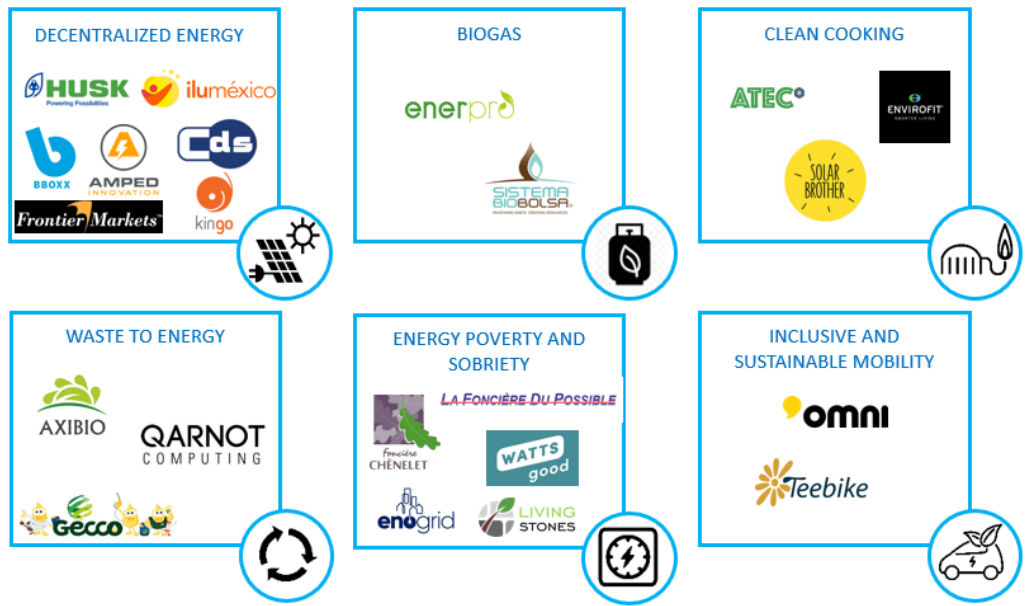
ENGIE RASSEMBLEURS D'ENERGIES

A robust track record with highest standards



A GLOBAL & DIVERSIFIED PORTFOLIO

- **22 active investments**
- **€38.5m invested** as of end of 2023



SOCIAL LEADERSHIP



B.Corp
2019 Certification
Renewed in 2023



French
'Société à Mission'
status

HIGH SOCIAL & ENVIRONMENTAL IMPACT

- **8.2 million beneficiaries** for energy access
- **33,400 jobs created** of which >60% women
- **4 women CEOs**, a gender equality focus
- **2.4 MtCO₂e avoided** per year

Preliminary 2023 data

EMPLOYEE ENGAGEMENT

>20,000 employees
invested in Rassembleurs d'énergies solidarity fund

04

FINANCIAL APPENDICES

CHANGE IN NUMBER OF SHARES

	As at 31 Dec 2022	As at 31 Dec 2023
Existing shares	2,435,285,011	2,435,285,011

	FY 2022	FY 2023
Average number of shares ¹	2,420 million	2,422 million
Recurring EPS ²	€ 2.16	€ 2.22
Recurring EPS ² - post hybrids coupons ³	€ 2.13	€ 2.18

¹ Undiluted, excluding treasury stock
² Considering Net Recurring Income relating to continuing operations, Group share
³ Including hybrids refinancing costs 2022 & 2023

FOREIGN EXCHANGE

Impact of foreign exchange evolution

(€m), Δ 23/22	USD	BRL	GBP	AUD	Other ¹	TOTAL
Revenue	-333	+17	-75	-95	-4	-491
EBITDA	-34	+10	-10	+1	-9	-43
EBIT	-19	+8	-9	+3	-10	-26
NRlgs	-8	+3	-6	+6	-9	-15
Total net debt	-179	+94	+13	+6	+10	-57
Total equity	+611	+26	+150	+5	+197	+989

	USD	BRL	GBP	AUD
FY 2023 average rate	1.08	5.40	0.87	1.63
FY 2022 average rate	1.05	5.44	0.85	1.52
Δ Average rate	2.7%	-0.7%	2.0%	7.4%

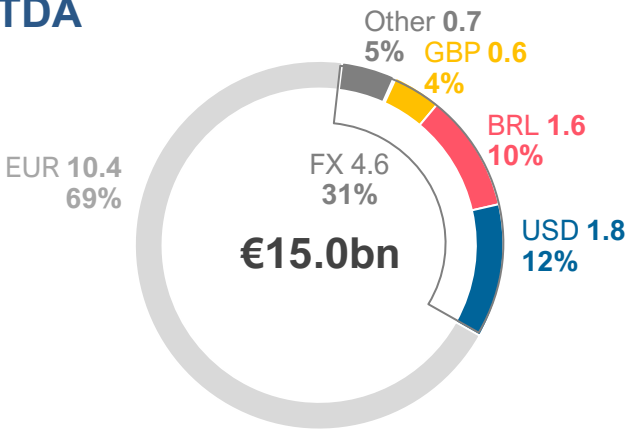
The average rate applies to the income statement and to the cash flow statement

	USD	BRL	GBP	AUD
Closing rate as at 31 December 2023	1.11	5.38	0.87	1.63
Closing rate as at 31 December 2022	1.07	5.56	0.89	1.57
Δ Closing rate	3.6%	-3.3%	-2.0%	3.6%

The closing rate applies to the balance sheet

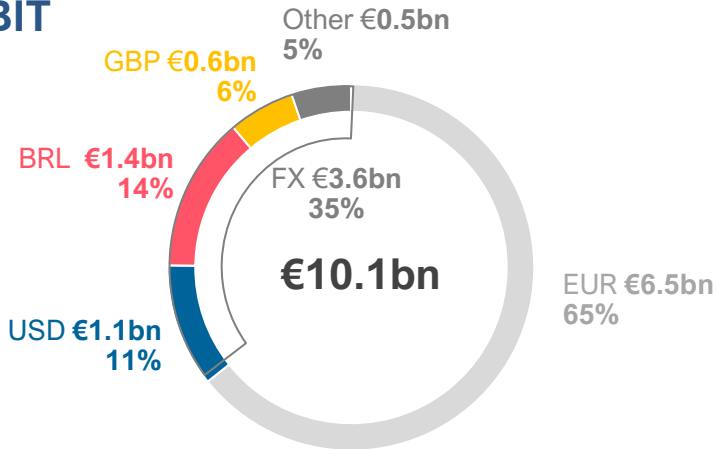
FY 2023 EBITDA

breakdown
by currency



FY 2023 EBIT

breakdown
by currency



¹ Mainly MXN, ARS, INR, RON, UAED, PLN, TRY, CLP

SUMMARY BALANCE SHEET

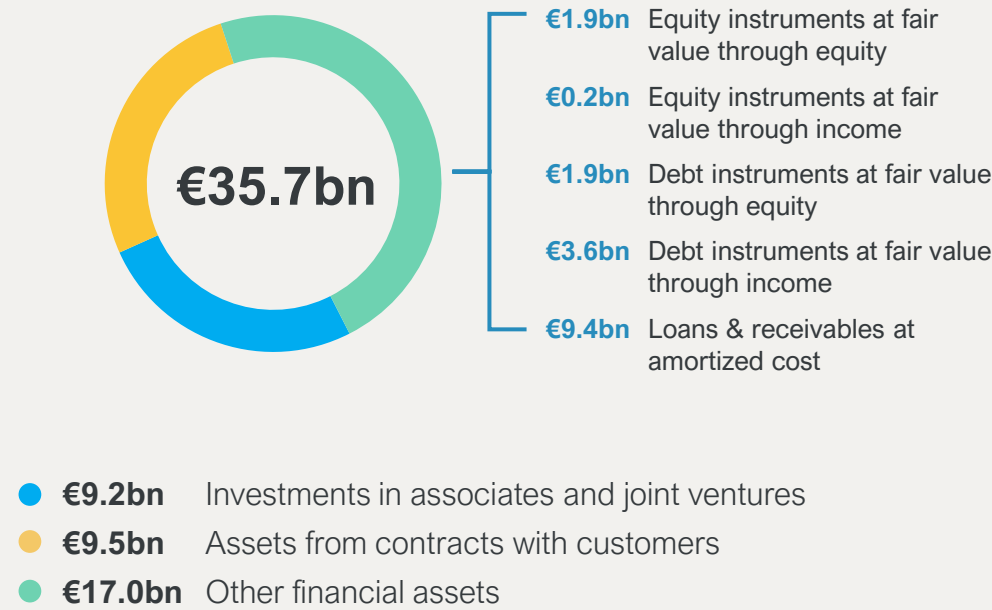
Assets (€bn)	31 Dec 2022	31 Dec 2023
NON-CURRENT ASSETS	131.5	119.0
CURRENT ASSETS	104.0	75.6
<i>o/w cash and equivalents</i>	<i>15.6</i>	<i>16.6</i>
TOTAL	235.5	194.6

Liabilities & Equity (€bn)	31 Dec 2022	31 Dec 2023
Equity, Group share	34.3	30.1
Non-controlling interests	5.0	5.7
TOTAL EQUITY	39.3	35.7
Provisions	27.0	32.6
Financial debt	40.6	47.3
Other liabilities	128.6	79.0
TOTAL	235.5	194.6

DETAILS OF SOME FINANCIAL ASSETS AND PROVISIONS

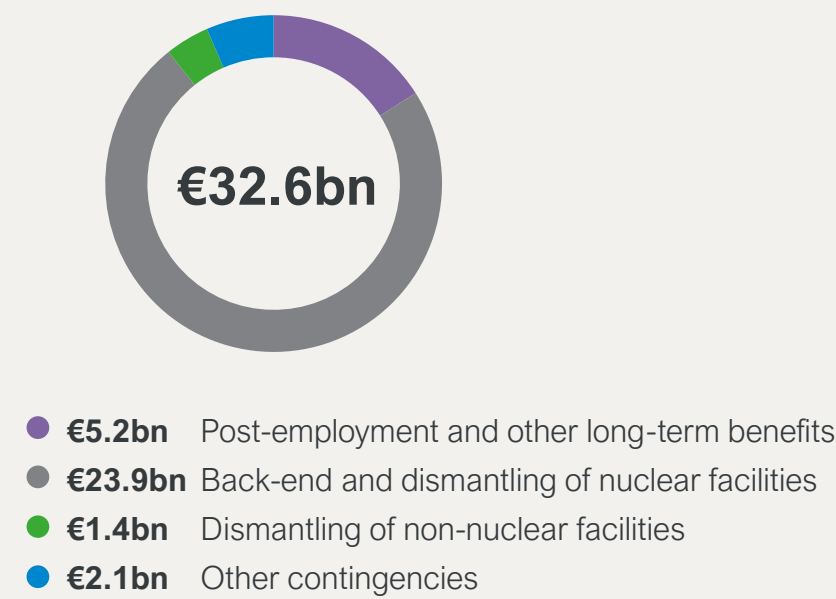
Details of some financial assets

As at 31 Dec 2023



Provisions

As at 31 Dec 2023



SUMMARY INCOME STATEMENT

(€m)	FY 2022	FY 2023
REVENUE	93,865	82,565
Purchases & operating derivatives	(74,535)	(56,992)
Personnel costs	(8,078)	(8,149)
Amortization depreciation and provisions	(5,242)	(4,911)
Taxes	(3,356)	(2,627)
Other operating incomes and expenses	1,656	1,541
Share in net income of entities accounted for using the equity method	1,059	1,066
CURRENT OPERATING INCOME INCLUDING OPERATING MTM & SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	5,367	12,493
Impairment, restructuring, disposals and others	(4,241)	(6,395)
INCOME FROM OPERATING ACTIVITIES	1,127	6,098
Financial result	(3,003)	(2,163)
<i>o/w recurring cost of net debt</i>	(900)	(953)
<i>o/w cost of lease liabilities</i>	(73)	(105)
<i>o/w non-recurring items included in financial income/(loss)</i>	(1,184)	(189)
<i>o/w others</i>	(845)	(916)
Income tax	83	(1,031)
Non-controlling interests (continuing operations)	(172)	(695)
Net income / (loss) relating to discontinued operations, Group share	2,182	0
NET INCOME / (LOSS) GROUP SHARE	216	2,208
EBITDA	13,713	15,017
EBIT	9,045	10,084

SUMMARY RECURRING INCOME STATEMENT

(€m)	FY 2022	FY 2023
EBITDA	13,713	15,017
<i>o/w recurring share in net income of equity method entities</i>	<i>1,076</i>	<i>1,087</i>
Depreciation, amortization and others	(4,668)	(4,933)
EBIT	9,045	10,084
Recurring financial result	(1,819)	(1,975)
<i>o/w recurring cost of net debt</i>	<i>(900)</i>	<i>(953)</i>
<i>o/w cost of lease liabilities</i>	<i>(73)</i>	<i>(105)</i>
<i>o/w others</i>	<i>(845)</i>	<i>(916)</i>
Income tax	(1,390)	(1,904)
Net recurring income from non-controlling interests relating to continuing operations	(614)	(839)
Net recurring income relating to continuing operations, Group share	5,223	5,366
Net recurring income relating to discontinued operations, Group share	287	0
NET RECURRING INCOME GROUP SHARE	5,510	5,366

FROM EBIT TO NET INCOME GROUP SHARE

(€m)	FY 2022	FY 2023
EBIT	9,045	10,084
MtM	(3,661)	2,430
Non-recurring share in net income of equity method entities	(17)	(22)
CURRENT OPERATING INCOME INCLUDING OPERATING MtM AND SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	5,367	12,493
Impairment	(2,774)	(1,318)
Restructuring costs	(230)	(47)
Asset disposals & others	(1,237)	(5,030)
INCOME FROM OPERATING ACTIVITIES	1,127	6,098
Financial result	(3,003)	(2,163)
Income tax	83	(1,031)
Non-controlling interests relating to continuing operations	(172)	(695)
NET INCOME / (LOSS) RELATING TO CONTINUING OPERATIONS, GROUP SHARE	(1,965)	2,208
Net income / (loss) relating to discontinued operations, Group share	2,182	0
NET INCOME / (LOSS) GROUP SHARE	216	2,208

FROM NET RECURRING INCOME RELATING TO CONTINUING OPERATION GROUP SHARE TO NET RECURRING INCOME GROUP SHARE

(€m)	FY 2022	FY 2023
NET INCOME / (LOSS) GROUP SHARE relating to continuing operations	(1,965)	2,208
Net income / (loss) relating to discontinued operations, Group share	2,182	0
MtM commodities	3,661	(2,430)
Impairment	2,774	1,318
Restructuring costs	230	47
Asset disposals & others	1,237	5,030
Financial result (non-recurring items)	1,184	189
Non-recurring share in net income of equity method entities	17	22
Income tax on non-recurring items	(1,474)	(872)
Non-controlling interests on above items	(442)	(145)
Non-recurring items relating to discontinued operations, Group share	(1,894)	0
NET RECURRING INCOME GROUP SHARE	5,510	5,366

CASH FLOW STATEMENT

(€m)	FY 2022	FY 2023
Gross cash flow before financial loss and income tax	12,415	14,407
Income tax paid (excl. income tax paid on disposals)	(1,504)	(1,687)
Change in operating working capital	(2,424)	397
Cash flow from (used in) operating activities relating to continuing operations	8,488	13,117
Cash flow from (used in) operating activities relating to discontinued operations	98	0
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	8,586	13,117
Net tangible and intangible investments	(6,207)	(7,206)
Financial investments	(521)	(3,304)
Disposals and other investment flows	5,560	(1,308)
Cash flow from (used in) investing activities relating to continuing operations	(1,167)	(11,818)
Cash flow from (used in) investing activities relating to discontinued operations	(3,123)	0
CASH FLOW FROM (USED IN) INVESTMENT ACTIVITIES	(4,290)	(11,818)
Dividends paid	(2,665)	(4,067)
Balance of reimbursement of debt/new debt	(2,303)	4,046
Net interests paid on financial activities	(628)	(489)
Capital increase/hybrid issues	(259)	200
Other cash flows	(143)	92
Cash flow from (used in) financial activities relating to continuing operations	(5,997)	(218)
Cash flow from (used in) financial activities relating to discontinued operations	3,019	0
CASH FLOW FROM (USED IN) FINANCIAL ACTIVITIES	(2,979)	(218)
Impact of currency and other relating to continuing operations	356	(73)
Impact of currency and other relating to discontinued operations	7	0
Impact of currency and other	363	(73)
TOTAL CASH FLOWS FOR THE PERIOD	1,680	1,008
Reclassification of cash and cash equivalents relating to discontinued activities	0	0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	13,890	15,570
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	15,570	16,578

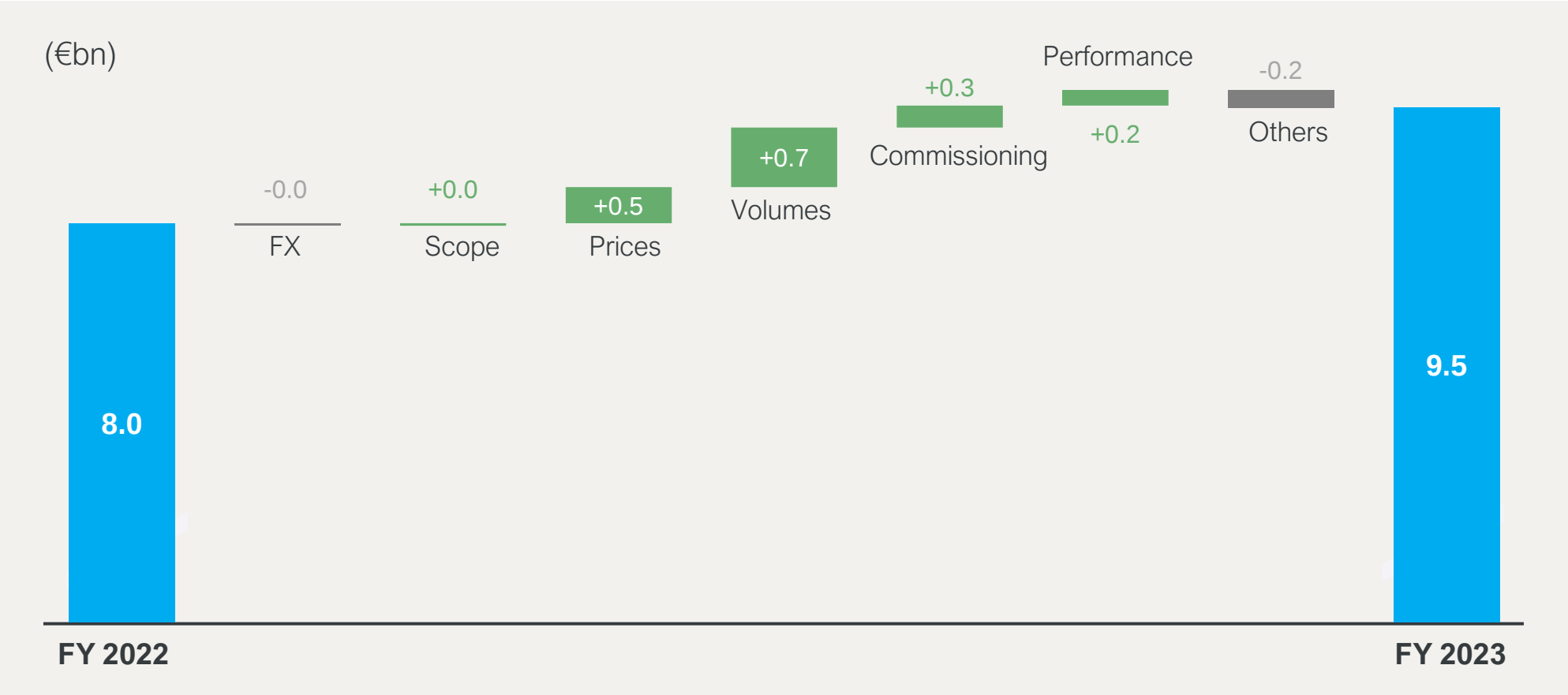
RECONCILIATION BETWEEN EBITDA AND OPERATING CASH FLOW

(€m)	FY 2022	FY 2023
EBITDA	13,713	15,017
Restructuring costs cashed out	(203)	(196)
Provisions	(265)	(188)
Share in net income of entities accounted for using the equity method	(1,076)	(1,087)
Dividends and others	246	861
CASH GENERATED FROM OPERATIONS BEFORE INCOME TAX AND WORKING CAPITAL REQUIREMENTS	12,415	14,407

TAX POSITION

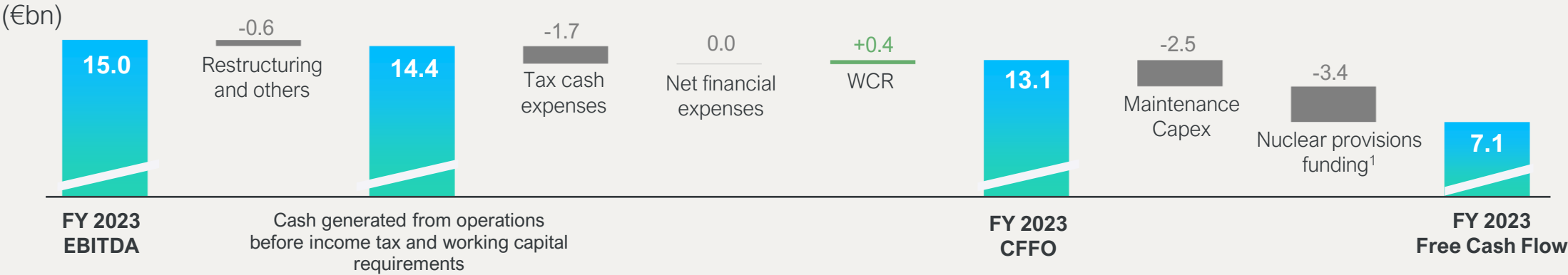
(€m)	FY 2022	FY 2023
Consolidated income before tax, share in entities accounted for using the equity method and discontinued operations	(2,400)	2,941
Consolidated income tax	83	(1,031)
Effective tax rate	3.5%	35.1%
Recurring effective tax rate	22.6%	27.1%

EBIT BRIDGE BY EFFECT, EXCLUDING NUCLEAR

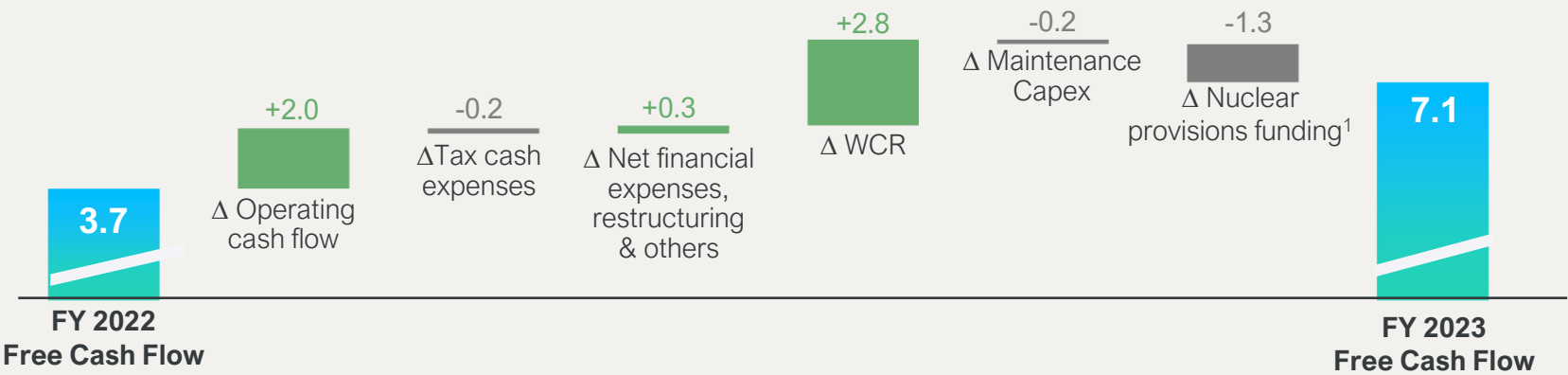


CASH FLOW

From EBITDA to Free Cash Flow



Free Cash Flow generation from FY 2022 to FY 2023



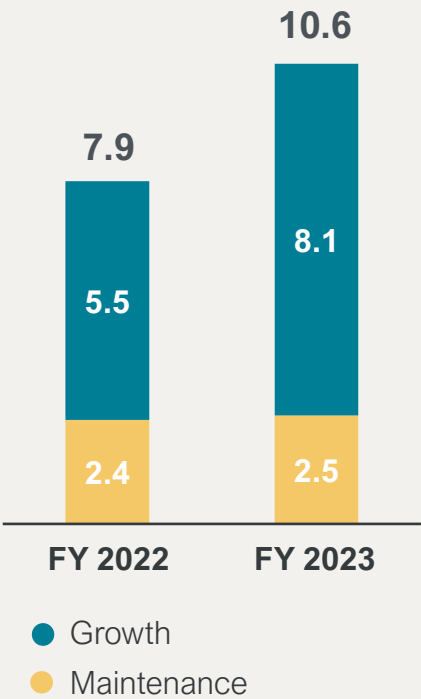
¹ From 1 January 2021 nuclear provisions funding are included in the FCF

BREAKDOWN OF TOTAL CAPEX BY ACTIVITY

FY 2023

(€m)	Growth	Maintenance	TOTAL
RENEWABLES	3,966	164	4,130
NETWORKS	839	1,335	2,173
ENERGY SOLUTIONS	897	205	1,102
FLEX GEN	1,843	293	2,135
RETAIL	160	88	247
NUCLEAR	19	155	174
OTHERS	368	284	652
<i>o/w GEMS</i>	82	100	182
TOTAL	8,091	2,524	10,614

Breakdown by nature (€bn)



05

CREDIT

STRONG ‘INVESTMENT GRADE’ CATEGORY RATING

As at 22 Feb 2024

S&P		
Long-term issuer rating		
A+	Verbund (stable)	22/12/2023
A		
A-	EnBW (stable)	30/03/2023
BBB+	ENGIE (stable)	24/04/2020
	Iberdrola (stable)	22/04/2016
	SSE (positive)	09/12/2022
	Vattenfall (stable)	15/12/2023
BBB	EDF (stable)	14/12/2022
	EDP(stable)	16/03/2021
	ENEL (stable)	05/12/2023
	E.On (stable)	15/03/2017
	Fortum (stable)	09/03/2023
	Naturgy (stable)	30/05/2023
	Orsted (stable)	07/02/2024
BBB-		

Moody's		
Senior long-term unsecured rating		
A1		
A2		
A3	Vattenfall (stable)	06/07/2021
	Verbund (positive)	06/06/2023
Baa1	EDF (stable)	01/06/2023
	EnBW (stable)	18/05/2021
	ENEL (negative)	09/08/2022
	ENGIE (stable)	09/11/2020
	Iberdrola (stable)	14/03/2018
	Orsted (negative)	05/09/2023
	SSE (stable)	17/11/2021
Baa2	EDP (stable)	11/05/2023
	E.ON (stable)	17/05/2018
	Fortum (stable)	13/03/2023
	Naturgy (stable)	08/08/2017
	RWE (stable)	15/04/2021
Baa3		

Fitch		
Issuer default rating		
A+		
A		
A-	ENGIE (stable)	24/03/2021
BBB+	EDF (stable)	06/09/2022
	ENEL (stable)	04/02/2022
	E.ON (stable)	24/08/2018
	Iberdrola (stable)	25/03/2014
	Orsted (negative)	03/11/2023
	RWE (stable)	25/03/2021
	SSE (stable)	12/09/2023
BBB	EDP (stable)	12/05/2021
	Fortum (stable)	21/03/2023
	Naturgy (stable)	28/01/2020
BBB-		

ECONOMIC NET DEBT / EBITDA

Bridge financial to Economic Net Debt

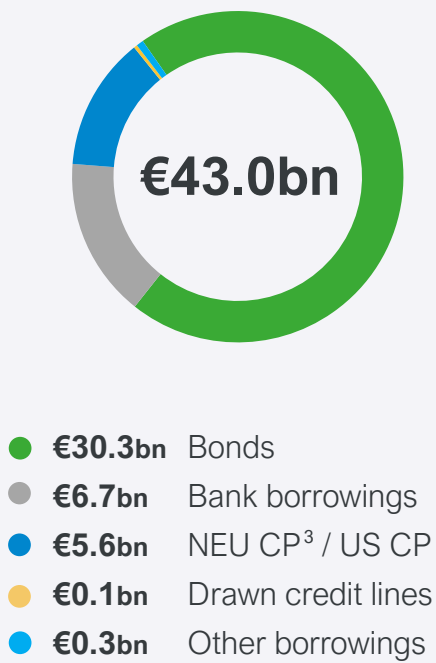
(€bn)	FY 2022	FY 2023
EBITDA LTM	13,713	15,017
IFRS NET FINANCIAL DEBT	24,054	29,493
IFRS FND / EBITDA	1.75	1.96
ARO provisions	20,347	25,271
Post-employment provisions (minus deferred tax assets) w/o regulated subsidiaries	1,505	2,697
(-) Nuke dedicated assets	(7,098)	(10,944)
ECONOMIC NET DEBT	38,808	46,517
ECONOMIC NET DEBT / EBITDA	2.83	3.10

Net Financial Debt of €29.5bn is calculated as financial debt of €47.3bn - cash & equivalents of €16.6bn - other financial assets of €1.4bn (incl. in non-current assets) - derivative instruments hedging items included in the debt of €0.2bn

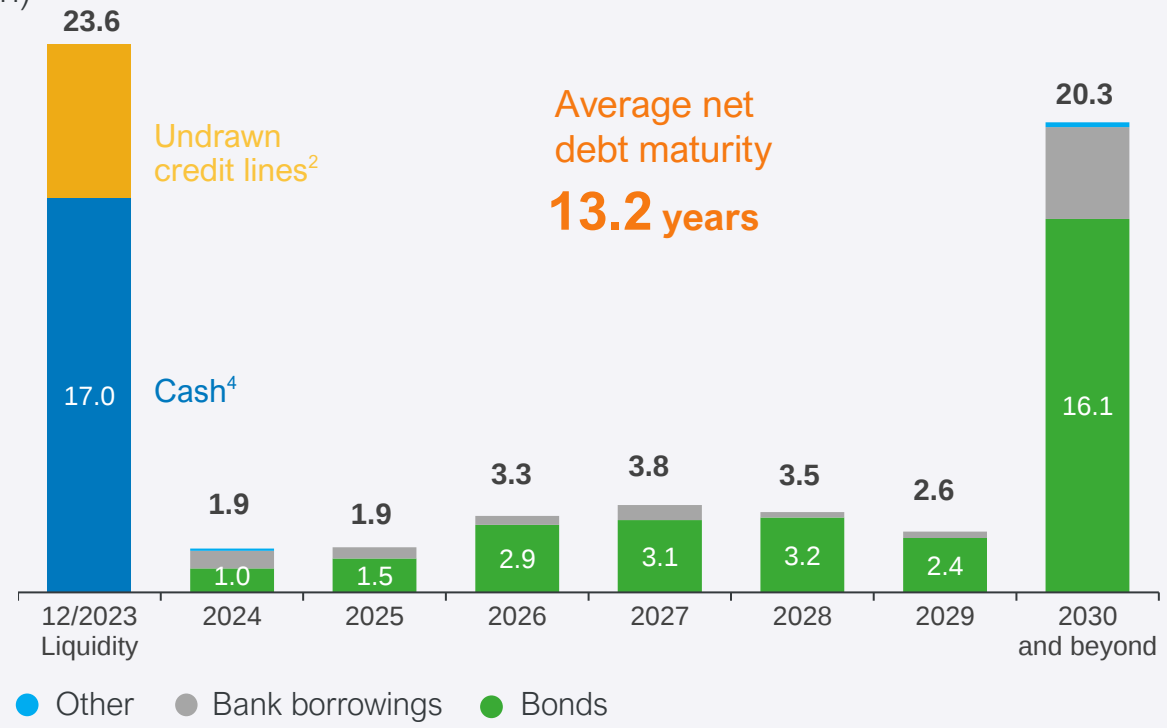
Economic Net Debt incorporates additional commitments monitored by the Group, in line with rating agencies adjustments – although differences in definitions exist

SPLIT OF GROSS DEBT¹ & DEBT MATURITY PROFILE²

Split of gross debt¹
(€bn, excluding leases⁵)



Debt maturity profile²
(€bn)



¹ Without IFRS 9 (+€1.3bn) without bank overdraft (+€0.5bn)
² Excluding/net of €5.6bn of NEU CP/US CP
³ Negotiable European Commercial Paper

⁴ Cash & cash equivalents (€16.6bn), plus financial assets qualifying or designated at fair value through income (€0.9bn), net of bank overdraft (€0.5bn)
⁵ Financial and operational leases (+3.1bn€)

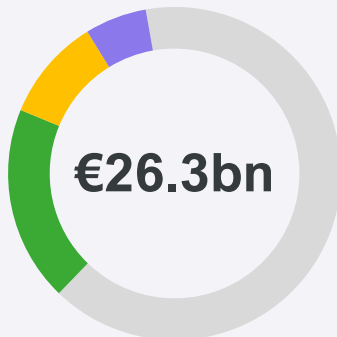
NET DEBT¹ BREAKDOWN BY RATE AND CURRENCY

31 December 2023 by rate



- 89% Fixed rate
- 11% Floating rate

31 December 2023 by currency



- 65% EUR
- 19% USD
- 10% BRL
- 6% Others

¹ After hedging and without leases

HYBRIDS

Issuer	Currency	Coupon	Issue date	First Reset date / First Call date	Non-Call period (years)	Outstanding amount (€m) ²	Annual coupon payment (€m)
GDF SUEZ	EUR	3.875%	02/06/2014	02/06/2024	10	338	13
ENGIE ¹	EUR	3.250%	28/01/2019	28/02/2025	6.1	1,000	33
ENGIE	EUR	1.625%	08/07/2019	08/07/2025	6	500	8
ENGIE ¹	EUR	1.500%	30/11/2020	30/11/2028	8	850	13
ENGIE ¹	EUR	1.875%	02/07/2021	02/07/2031	10	705	13
TOTAL						3,393	80

Highlights:

- Most of ENGIE's outstanding hybrids are green bonds
- Lower cost of funding of ENGIE in the debt capital market in recent years has resulted in significantly lower coupons
- Hybrids are accounted as equity under IFRS 9, explaining why the costs of the hybrids are not included in ENGIE's NRIGs, hence not impacting ENGIE's dividend policy

¹ Green bonds

² Outstanding hybrids as at 31 December 2023

06

DISCLAIMER, ADR & CONTACTS

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 (ex GDF SUEZ) Universal Registration Document filed with the AMF on March 09, 2023 (under number D.23.0082). 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.

ADR PROGRAM

American Depositary Receipt

Symbol	ENGIY
CUSIP	29286D105
Platform	OTC
Type of programme	Level 1 sponsored
ADR ratio	1:1
Depository bank	Citibank, NA

FOR MORE INFORMATION, GO TO

<http://www.citi.com/dr>

FOR MORE INFORMATION ABOUT ENGIE

Ticker: ENGI

+33 1 44 22 66 29

ir@engie.com

[Finance | ENGIE](#)

FOR MORE INFORMATION ABOUT FY 2023 RESULTS:

[Résultats financiers 2023 \(engie.com\)](#)