



FY 2024 DATABOOK

27 February 2025



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01

ANALYSIS BY ACTIVITY

REVENUES BREAKDOWN¹

FY 2024 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	2,513	184	2,294	255	219	1	5,467
NETWORKS	5,719	744	768				7,231
ENERGY SOLUTIONS	5,449	3,063	34	650	444	214	9,853
FLEX GEN	394	1,750	1,741	70	982		4,937
RETAIL	8,271	4,902			747	150	14,070
NUCLEAR		68					68
OTHERS ²			4			32,183	32,187
<i>o/w GEMS</i>						31,377	31,377
TOTAL	22,346	10,710	4,840	975	2,392	32,548	73,812

FY 2023 ³ (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	2,804	128	2,196	237	136	12	5,512
NETWORKS	5,300	790	784				6,873
ENERGY SOLUTIONS	5,767	3,381	26	545	475	211	10,405
FLEX GEN	158	2,062	2,120	20	904		5,264
RETAIL	9,034	6,481			758	170	16,443
NUCLEAR		118					118
OTHERS			4			37,945	37,949
<i>o/w GEMS</i>						37,221	37,221
TOTAL	23,063	12,960	5,131	802	2,273	38,338	82,565

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

EBITDA BREAKDOWN

FY 2024 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	797	354	1,185	569	124	(27)	3,001
NETWORKS	3,259	296	828	(4)		(18)	4,362
ENERGY SOLUTIONS	640	273	1	(152)	81	(0)	842
FLEX GEN	402	549	455	60	445	(33)	1,878
RETAIL	609	325			38	(33)	938
OTHERS		(11)	1	3	(0)	2,379	2,372
o/w GEMS						2,663	2,663
EBITDA ex. NUCLEAR	5,707	1,785	2,470	477	687	2,266	13,393
NUCLEAR	528	1,646					2,174

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	2,876	413	875	(5)		(9)	4,151
ENERGY SOLUTIONS	647	290	2	(135)	35	(8)	831
FLEX GEN	224	854	400	42	437	(28)	1,929
RETAIL	531	223			85	(17)	821
OTHERS		1	2	(0)	(0)	3,333	3,335
o/w GEMS						3,829	3,829
EBITDA ex. NUCLEAR	5,037	2,124	2,438	278	606	3,248	13,732
NUCLEAR	430	855					1,285

EBIT BREAKDOWN

FY 2024 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	594	279	913	352	93	(33)	2,198
NETWORKS	1,520	201	761	(4)		(18)	2,460
ENERGY SOLUTIONS	315	174	(2)	(158)	67	(40)	356
FLEX GEN	366	382	294	45	419	(38)	1,467
RETAIL	462	244			24	(36)	695
OTHERS		(11)	0	(3)	(0)	1,732	1,718
o/w GEMS						2,382	2,382
EBIT ex. NUCLEAR	3,258	1,270	1,965	231	604	1,565	8,893
NUCLEAR	423	1,025					1,448

FY 2023 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	574	282	925	216	34	(27)	2,005
NETWORKS	1,156	324	800	(5)		(9)	2,265
ENERGY SOLUTIONS	343	190	(1)	(142)	24	(46)	367
FLEX GEN	188	703	202	35	419	(34)	1,513
RETAIL	380	145			64	(20)	569
OTHERS		1	1	(9)	(0)	2,767	2,761
o/w GEMS						3,551	3,551
EBIT ex. NUCLEAR	2,641	1,644	1,927	96	541	2,631	9,479
NUCLEAR	324	281					605

BREAKDOWN OF GROWTH CAPEX¹

FY 2024 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	500	420	2,610	188	288	5	4,012
NETWORKS	439	167	330			0	935
ENERGY SOLUTIONS	495	191	33	98	50	28	895
FLEX GEN	33	536	104	680	(164)	2	1,191
RETAIL	44	42			9	56	152
NUCLEAR		78					78
OTHERS		0		15	0	15	30
<i>o/w GEMS</i>						89	89
TOTAL	1,511	1,434	3,076	981	183	106	7,292

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	164	174				839
ENERGY SOLUTIONS	477	155	1	136	79	48	895
FLEX GEN	42	299	14	1,492	(8)	5	1,843
RETAIL	53	45			8	54	160
NUCLEAR		19					19
OTHERS		8		1	6	354	370
<i>o/w GEMS</i>						82	82
TOTAL	1,395	1,171	1,291	2,622	1,144	468	8,091

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

BREAKDOWN OF MAINTENANCE CAPEX

FY 2024 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	132	12	53	9	1	1	209
NETWORKS	1,281	74	53				1,408
ENERGY SOLUTIONS	113	45	0	0	6	16	181
FLEX GEN	50	97	76	1	43		266
RETAIL	56	14			5	0	76
NUCLEAR	88	78					167
OTHERS			0	4		368	372
<i>o/w GEMS</i>						131	131
TOTAL	1,721	321	182	14	55	385	2,678

FY 2023 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	119	8	36	0	1	0	164
NETWORKS	1,227	74	33				1,335
ENERGY SOLUTIONS	122	44		5	3	21	194
FLEX GEN	36	125	99	10	23		293
RETAIL	62	15			9	2	88
NUCLEAR	45	110					155
OTHERS				3		292	295
<i>o/w GEMS</i>						100	100
TOTAL	1,611	376	167	18	36	316	2,524

BREAKDOWN OF ASSOCIATES¹

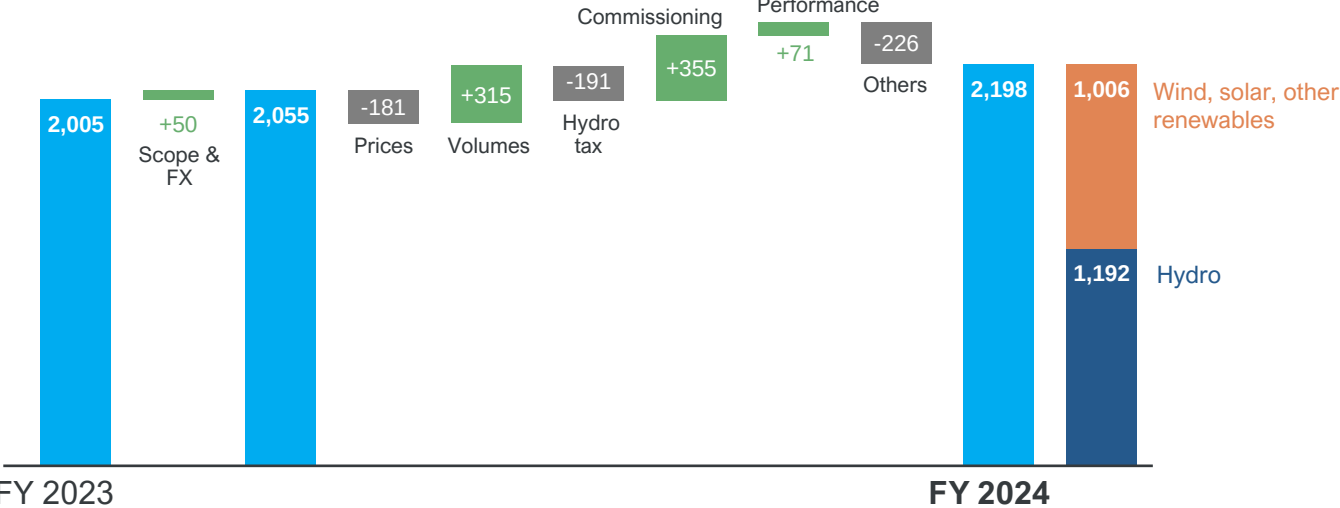
FY 2024 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	28	61	17	20	18	(0)	144
NETWORKS	4	20	378				401
ENERGY SOLUTIONS	2	22		3	65	(1)	91
FLEX GEN		17		55	296		369
RETAIL							
NUCLEAR							
OTHERS						58	58
<i>o/w GEMS</i>						10	10
TOTAL	34	121	394	78	379	56	1,062

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						40	40
<i>o/w GEMS</i>						32	32
TOTAL	57	174	418	88	310	40	1,087

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

RENEWABLES

EBIT FY 2024 vs FY 2023
(€m)



- **Scope & FX:** FX (-58) mainly BRL, scope (+108) tuck-in acquisitions in South Africa, Europe and South America
- **Prices:** lower captured prices
- **Volumes:** exceptional hydrology in France & Portugal
- **Hydro tax:** increase in hydro taxes in France, mostly due to higher volumes
- **Commissioning:** for all key geographies (US, Latin America and Europe)
- **Others:** lower one-off in Latam and Europe, reduced tax equity and DBSO contribution

KFIs (€m)	FY 2023	FY 2024	Δ 24/23	Δ org
Revenue	5,512	5,467	-0.8%	-0.7%
EBITDA	2,665	3,001	+12.6%	+11.4%
EBIT	2,005	2,198	+9.6%	+7.3%
Growth Capex	3,966	4,012	+1.2%	
Maintenance Capex	164	209	+27.2%	

KPIS

RENEWABLES

	FY 2023	FY 2024
Total installed capacity @100% (GW) o/w	41.4	46.1
Hydro	17.9	17.8
Onshore wind	14.3	15.9
Offshore wind	1.5	1.9
Solar	6.9	9.2
Other RES	0.8	1.2
Total installed capacity net ownership (GW)	23.0	26.2
Capacity under construction @100%	6.3	5.1
New additional capacities ¹ @100%	3.9	4.2
Availability hydro (%) excl. France ²	92.4%	96.6%
Capacity factor wind (%) ³	30.9%	30.0%
Capacity factor solar (%) ³	21.1%	21.1%

RENEWABLES

	FY 2023	FY 2024
Total output @100% (TWh) o/w	118.1	139.6
Hydro	67.3	82.0
Onshore wind	36.6	39.4
Offshore wind	3.5	4.0
Solar	10.3	13.5
Other RES	0.4	0.8
Hydro volumes France ⁴ (TWh @100%)	14.6	18.4
CNR – Achieved prices (€/MWh)	100	104
Brazil – GSF (%)	90%	87%
Brazil – PLD (BRL/MWh)	72	128

¹ Under previous methodology. 4.4 under new methodology

² Including hydro activities in Brazil, Chile, Peru, Portugal, Spain. Change in calculation methodology with no pro-forma data for 2023.

³ Solar: change of methodology versus last year to switch from Direct Current (DC) to Alternative Current (AC), 2023 figures restated accordingly. Review of RGBU KPI naming convention : Capacity factor equals previous Load factor.

⁴ Including CNR, SDEM and CN'Air

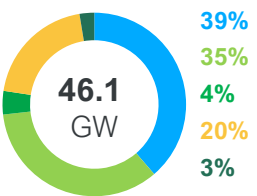
INSTALLED CAPACITY AND ELECTRICITY OUTPUT FY 2024

Installed capacity¹ by geography and technology

As at 31 December 2024

At 100%

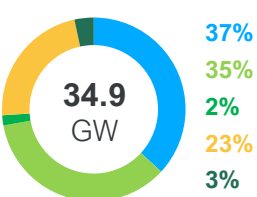
GW installed



(MW)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	3,894	1,908	12,031			17,833
Onshore wind	3,465	3,506	3,398	3,927	1,629	15,924
Offshore wind		1,906				1,906
Solar	1,638	499	2,327	3,150	1,619	9,233
Other RES	2	61	332	797		1,192
TOTAL	8,999	7,879	18,088	7,874	3,248	46,089

In % of consolidation²

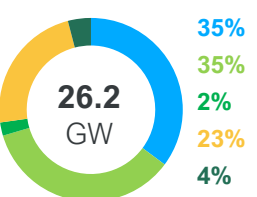
GW installed



(MW)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	3,846	887	8,133			12,866
Onshore wind	2,146	2,306	3,398	3,531	936	12,318
Offshore wind		623				623
Solar	1,004	411	2,327	3,138	1,022	7,903
Other RES	0	61	324	797		1,183
TOTAL	6,997	4,288	14,181	7,467	1,958	34,892

Net ownership³

GW installed



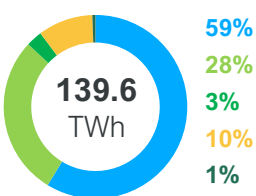
(MW)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	2,317	867	6,026			9,211
Onshore wind	1,811	2,222	2,302	2,027	874	9,237
Offshore wind		611				611
Solar	953	400	1,796	2,034	886	6,069
Other RES	0	61	202	797		1,061
TOTAL	5,081	4,162	10,327	4,859	1,760	26,189

Electricity output by geography and technology

FY 2024

At 100%

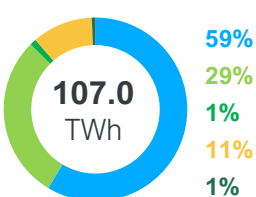
TWh



(TWh)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	18.4	4.7	58.9			82.0
Onshore wind	6.0	7.5	9.1	12.2	4.6	39.4
Offshore wind		4.0				4.0
Solar	2.0	0.7	3.5	4.3	3.1	13.5
Other	0.0	0.0	0.5	0.2	0.0	0.8
TOTAL	26.4	16.9	72.0	16.7	7.7	139.6

In % of consolidation²

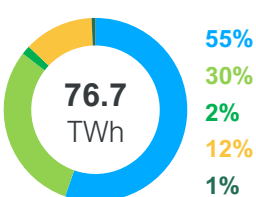
TWh



(TWh)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	18.4	2.1	42.2			62.7
Onshore wind	3.6	4.5	9.1	11.1	2.7	31.0
Offshore wind		1.2				1.2
Solar	1.1	0.6	3.5	4.3	1.9	11.4
Other	0.0	0.0	0.5	0.2	0.0	0.7
TOTAL	23.1	8.4	55.2	15.5	4.6	107.0

Net ownership³

TWh



(TWh)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	10.1	2.0	30.4			42.5
Onshore wind	3.0	4.3	6.3	7.0	2.5	23.1
Offshore wind		1.2				1.2
Solar	1.1	0.6	2.8	3.3	1.6	9.4
Other	0.0	0.0	0.3	0.2	0.0	0.5
TOTAL	14.2	8.2	39.8	10.5	4.1	76.7

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

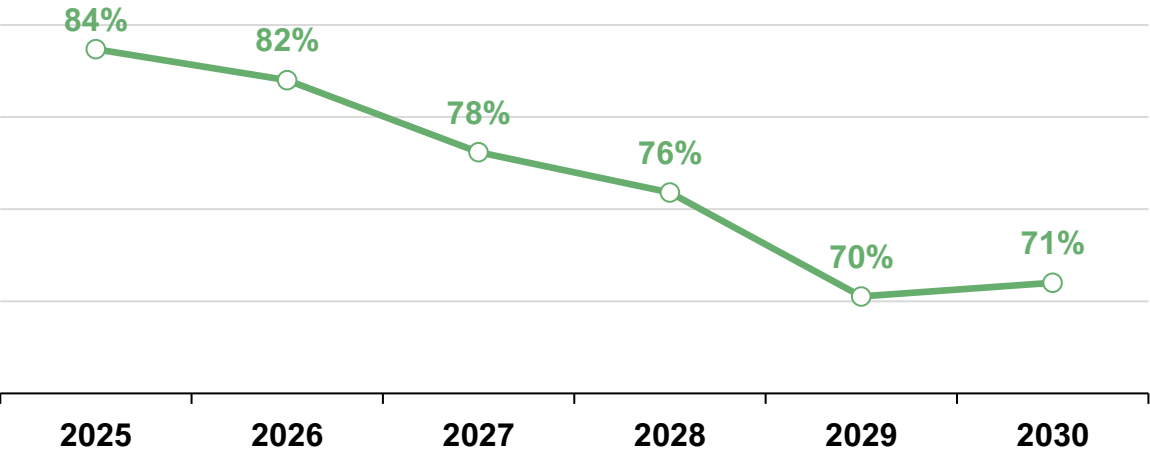
- Hydro
- Onshore wind
- Offshore wind

- Solar
- Other RES

WIND & SOLAR ACTIVITIES HEDGE RATIO

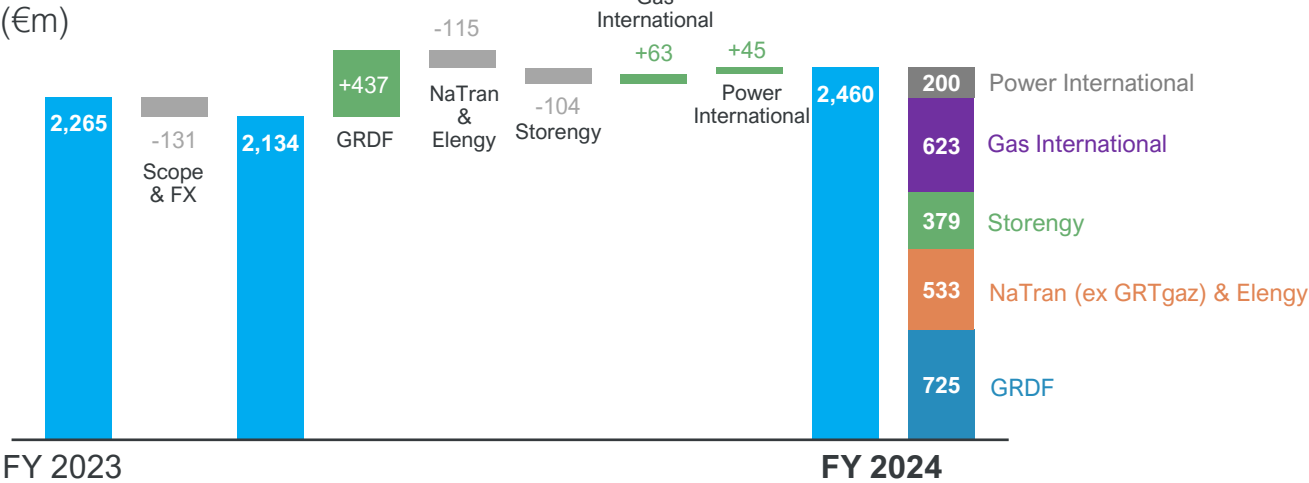
Wind & solar

Hedge ratio in % of consolidation, as at 31 December 2024



NETWORKS

EBIT FY 2024 vs FY 2023



- **GRDF**: positive impact of new tariff (including claw back on previous years) and colder winter
- **NaTran** (ex GRT Gaz): positive impact of new tariff but lower revenues from transit from France to Germany
- **Storengy**: lower volatility on seasonal spreads in Europe
- **Gas International**: increased performance in Brazil and tariff increase in Romania
- **Power International**: tariff increase/indexation & contribution of new projects in Brazil and Chile

KFIs (€m)	FY 2023	FY 2024	Δ 24/23	Δ org
Revenue	6,873	7,231	+5.2%	+5.4%
EBITDA	4,151	4,362	+5.1%	+8.5%
EBIT	2,265	2,460	+8.6%	+15.3%
Growth Capex	839	935	+11.5%	
Maintenance Capex	1,335	1,408	+5.5%	

Normative temperature effects¹ - France GRDF

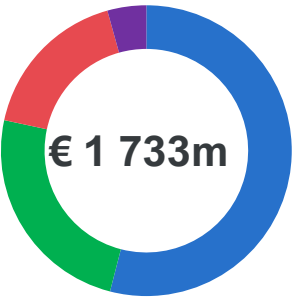
		Q1	Q2	Q3	Q4	FY
Volumes (TWh)	2023 ²	(6.5)	3.5	(0.4)	(6.8)	(10.2)
	2024	(11.5)	2.6	1.7	(0.7)	(7.9)
	Δ 24/23	-5.0	-0.8	+2.0	+6.1	+2.3

1 Proforma following change in climatic reference in 2024

2 Normative sensitivity for Networks: ±8 M€/TWh

FOCUS ON FRANCE NETWORKS

FY 2024 Total Capex



- 54% Distribution
 - 25% Transmission
 - 17% Storage
 - 4% LNG terminals
- Including biomethane connection to GRDF / GRTgaz Networks: 128 M€

	Period of regulation (deliberation)	RAB remuneration (real pre-tax)	New RAB remuneration	Type of tariff	RAB ¹ at 01/01/2024 (€bn)
Distribution	01/07/2024 – 30/06/2028 (ATRD 7)	4.00% (weighted) + incentives of 200bps over 20 years for smart meters ²	-	Regulated Cost+ yearly update	17.2
Transmission	01/04/2024 – 31/03/2028 (ATRT 8)	4.10% (weighted) + incentives up to 300bps over 10 years for selected projects in service prior to ATRT 7	-	Regulated Cost+ yearly update	9.4
Storage	01/01/2024 – 31/12/2028 (ATS 3)	4.60% (weighted)	-	Regulated Cost+ yearly update	Storengy: 4.2 Géométhane ³ : 0.1
LNG terminals	01/04/2021 – 31/03/2025 (ATTM 6)	6.25% + incentives 125bps for Capex decided between 2004-2008	ATTM 7 decision project (01/04/2025 - 31/03/2029): 6.1% (incentives maintained) for assets with COD before end 2024 and 7.4% for new ATTM7 assets (over max 20 years)	Regulated Cost+ update every 2 years	0.9
TOTAL					31.8

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 01/01/2024 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: 4,523 km pipeline P: 2,714 km	T: Ship or Pay contracts maturing ~ 6 years P: Regulated tariffs under 30-year PPA	T: 831 P: 1,223
 Mexico	T: 1,311 km pipeline D: 0.7 M delivery points & 14,261 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: 369 D: 452
 Chile	D: 58 km grid R: 194 M scf/d1 regas terminal P: 2,730 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: 4 R: 229 P: 532
 Romania	D: 2.3 M delivery points & 23,786 km grid S: 300 Mm3 gas storage	D: Regulatory WACC + incentives Price cap with yearly volume correction S: Bilateral contracts; end of concession in Dec 2027, targeting to be extended for another 15 years until 2042	D: 860 S: 14
 Germany	D: 0.8 M delivery points & 14,383 km grid	D: Gasag: Regulatory interest rate (Return on equity & Interest on borrowed capital) + Revenue cap (both set by authority "BNetzA") with yearly correction over regulation account. Correction in the future years with price adjustments	D: 294
TOTAL			4,807

T: Gas transmission

D: Gas distribution

P: Power transmission

R: Regasification

S: Gas Storage

1 scf/d: standard cubic feet per day

2 Excluding mainly Storengy in Germany and UK, MEGAL

KPIS

FRANCE

	FY 2023	FY 2024
Gas distribution		
RAB France (€bn) ²	16.9	17.2
France, return on RAB (%)	4.10%	4.00%
France, volume distributed (TWh)	226.6	224.9
Gas transport		
RAB France (€bn) ²	9.3	9.4
France, return on RAB (%)	4.25%	4.10%
France, volume transported (TWh)	625.8	588.3
Gas storage		
RAB France (€bn) ²	4.2	4.4
France, return on RAB (%)	4.75%	4.60%
France, capacity sold (TWh)	100.6	97.9
Germany, capacity sold (TWh) ¹	18.6	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)	233.7	254.2

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 2024 RAB update not totally finalized yet

INTERNATIONAL

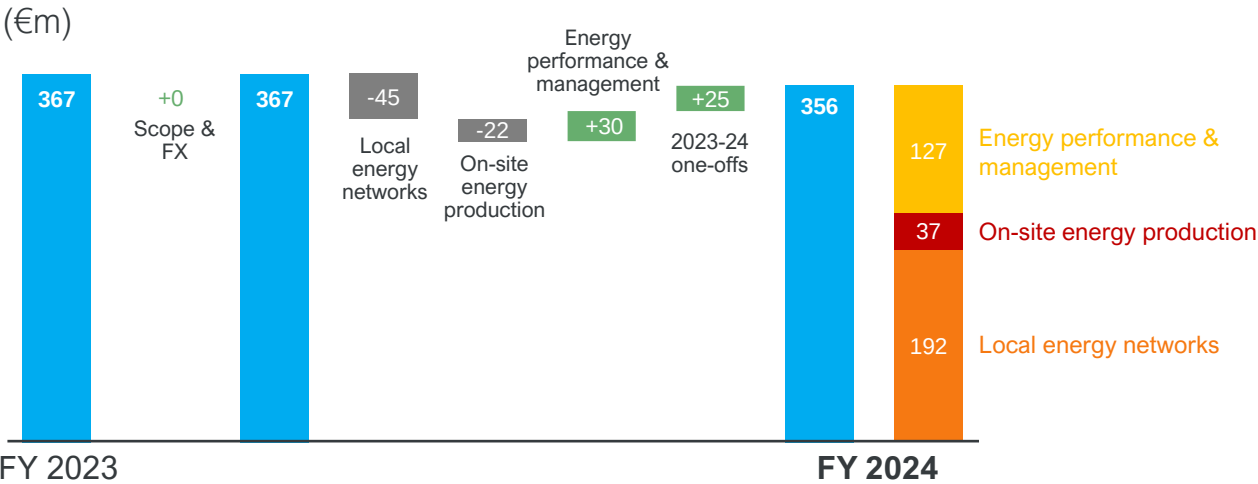
	FY 2023	FY 2024
Gas distribution		
International, volume distributed @100% (TWh)	124.2	121.4
<i>o/w Latin America</i>	44.3	43.7
<i>o/w Europe (Romania, Germany)</i>	79.9	77.7
Gas transport		
International, volume transported @100% (TWh)	185.4	180.9
<i>o/w Brazil</i>	66.8	65.1
<i>o/w Mexico</i>	118.5	115.7
Regasification		
Subscribed volume Chile (TWh)	15.9	15.9
Power networks		
Power networks length built @100% (km)	5,720	5,439

BIOMETHANE

	FY 2023	FY 2024
Biomethane capacity connection (France)		
Number of site connected to GRDF/GRTgaz	624	702
Production capacity connected to GRDF/GRTgaz (GWh/y)	10,822	12,970
Biomethane own production (Europe)		
Net installed production capacity @100% (GWh/y)	860	1,176
Production capacity under construction @100% (GWh/y)	123.8	27.4

ENERGY SOLUTIONS

EBIT FY 2024 vs FY 2023



- **Local energy networks:** district heating networks in Europe impacted by lower prices
- **On-site energy production:** lower DBSO margins in the US as a change to a consolidated business model
- **Energy performance management:** operational performance from contract optimization and accrued selectivity in business development, partly offset by lower energy sales in France due to drop in gas prices
- **2023-24 one-off:** +€38m non-recurring tax impact on Tabreed in 2023, and -€13m non-recurring cost overruns on contracts in the US (net variance between 2023 & 2024)

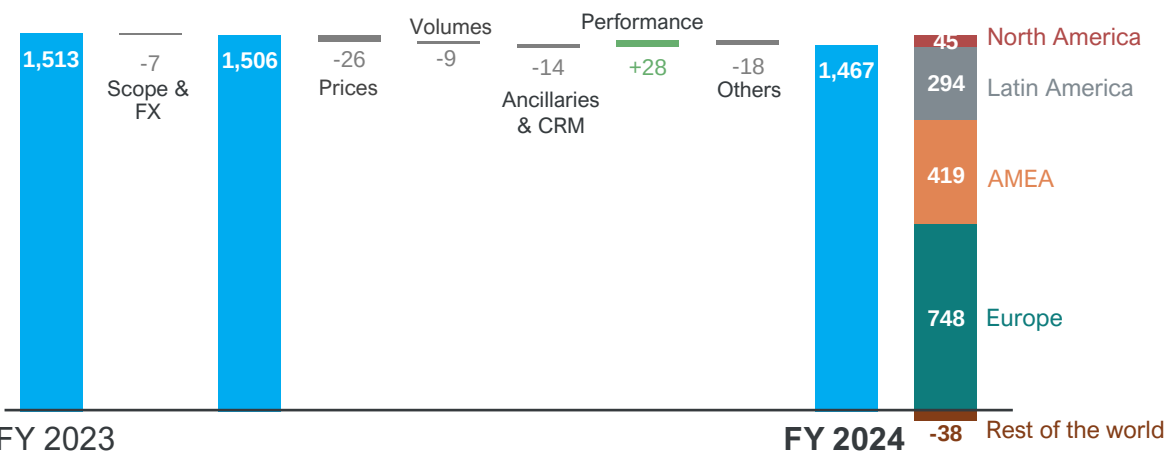
KFIs (€m)	FY 2023	FY 2024	Δ 24/23	Δ org
Revenue	10,405	9,853	-5.3%	-5.2%
EBITDA	831	842	+1.4%	+1.3%
EBIT	367	356	-3.0%	-3.1%
Growth Capex	895	895	+0.0%	
Maintenance Capex	194	181	-7.0%	

KPI	FY 2023	FY 2024
EBIT margin	3.5%	3.6%
EBIT margin (excluding one-offs)	5.3%	5.3%

	FY 2023	FY 2024
Commercial Backlog - French concessions - TO (€bn)	21.3	21.5
Installed capacity @100% (GW)		
Distributed energy infrastructures	25.3	25.7

FLEX GEN

EBIT FY 2024 vs FY 2023 (€m)



- **Scope & FX:** BRP acquisition and Pampa Sul coal plant sale in May 2023
- **Prices:**
 - **Negative impact in Europe** with higher inframarginal tax in France, lower load factors being compensated by higher captured spreads
 - **Positive impact abroad** with higher margins in Australia and improvement in Chile due to lower sourcing prices
- **Volumes / Ancillaries & CRM / Performance:** no individual material variances
- **Others:** several positive H1 and negative Q4 one-offs

KFIs (€m)	FY 2023	FY 2024	Δ 24/23	Δ org
Revenue	5,264	4,937	-6.2%	-6.1%
EBITDA	1,929	1,878	-2.7%	-3.6%
EBIT	1,513	1,467	-3.0%	-3.4%
Growth Capex	1,843	1,191	-35.4%	
Maintenance Capex	293	266	-9.1%	

KPIS

FLEX GEN

	FY 2023	FY 2024
Capacity @100% (GW)	59.0	56.2
Installed contracted generation	38.9	37.7
Installed merchant generation	20.2	18.5
Production @100% (TWh)	235.3	221.2
Contracted generation	200.0	188.4
Merchant generation	35.3	32.8
Average captured clean spark spreads Europe (€/MWh)	36.8	43.4
Average technical availability (%)	87%	88%
Contracted EBIT (€)	738	710
Load factor (%)	46%	43%
CO ₂ (mt)	46	43

FLEX GEN

	FY 2023	FY 2024
Capacity @100% (GW)	59.0	56.2
Gas contracted	34.2	33.0
Coal contracted	2.1	2.1
Gas merchant	15.0	12.5
Coal merchant	0.0	0.0
Pumped storage	3.3	3.3
Batteries	0.5	1.5
Other	3.8	3.7
Production @100% (TWh)	235.3	221.2
Gas contracted	186.5	177.2
Coal contracted	9.8	9.2
Gas merchant	31.5	28.7
Coal merchant	0.0	0.0
Pumped storage	2.3	2.5
Batteries	0.0	0.4
Other	5.0	3.1

CAPACITY AND OUTPUT BY GEOGRAPHY AND BY TECHNOLOGY

As at 31 December 2024 / FY 2024

At 100%

Installed capacity (MW)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Natural gas	13,513	1,341	2,854	3,506	2,984	2,829	1,811	606	301	904	661	29,590	27,935	1,654		45,575
Pumped storage	3,324		1,111	76		2,138										3,324
Battery	15		7	8			30	2		28	1,272	159		159		1,476
Coal							887	887				1,250			1,250	2,137
Other	1,436	788	648				1,217	53		1,164		1,064	61		1,003	3,717
TOTAL	18,289	2,129	4,621	3,589	2,984	4,967	3,945	1,548	301	2,096	1,933	32,062	27,996	1,813	2,253	56,229

Electricity output (TWh)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Natural gas	23.2	1.8	5.0	7.8	5.7	2.9	9.4	1.7	2.0	5.7	3.2	170.1	152.9	17.2		206.0
Pumped storage	2.5		1.1	0.2		1.3										2.5
Coal							1.5	1.5				7.6			7.6	9.2
Other	3.1	1.1	2.1	0.0			0.0	0.0		0.0	0.3	0.0	(0.7)	0.1	0.6	3.5
TOTAL	28.9	2.9	8.2	8.0	5.7	4.1	11.0	3.3	2.0	5.7	3.6	177.8	152.2	17.3	8.3	221.2

CAPACITY AND OUTPUT BY GEOGRAPHY AND BY TECHNOLOGY

As at 31 December 2024 / FY 2024

In % of consolidation

Installed capacity (MW)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Natural gas	11,691	1,341	2,602	2,354	2,984	2,409	1,811	606	301	904	394	9,200	7,546	1,654		23,096
Pumped storage	3,286		1,111	38		2,138										3,286
Battery	15		7	8			30	2		28	1,272	159		159		1,476
Coal							887	887				417			417	1,303
Other	1,436	788	648				1,217	53		1,164		405	24		381	3,059
TOTAL	16,428	2,129	4,369	2,400	2,984	4,547	3,945	1,548	301	2,096	1,666	10,181	7,570	1,813	798	32,220

Electricity output (TWh)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Natural gas	20.2	1.8	4.4	6.7	5.7	1.6	9.4	1.7	2.0	5.7	1.6	52.0	41.6	10.4		83.3
Pumped storage	2.4		1.1	0.1		1.3										2.4
Coal							1.5	1.5				2.5			2.5	4.1
Other	3.1	1.1	2.1	0.0			0.0	0.0		0.0	0.3	0.0	(0.3)	0.1	0.2	3.6
TOTAL	25.8	2.9	7.5	6.8	5.7	2.9	11.0	3.3	2.0	5.7	2.0	54.6	41.3	10.5	2.8	93.4

CAPACITY AND OUTPUT BY GEOGRAPHY AND BY TECHNOLOGY

As at 31 December 2024 / FY 2024

Net ownership

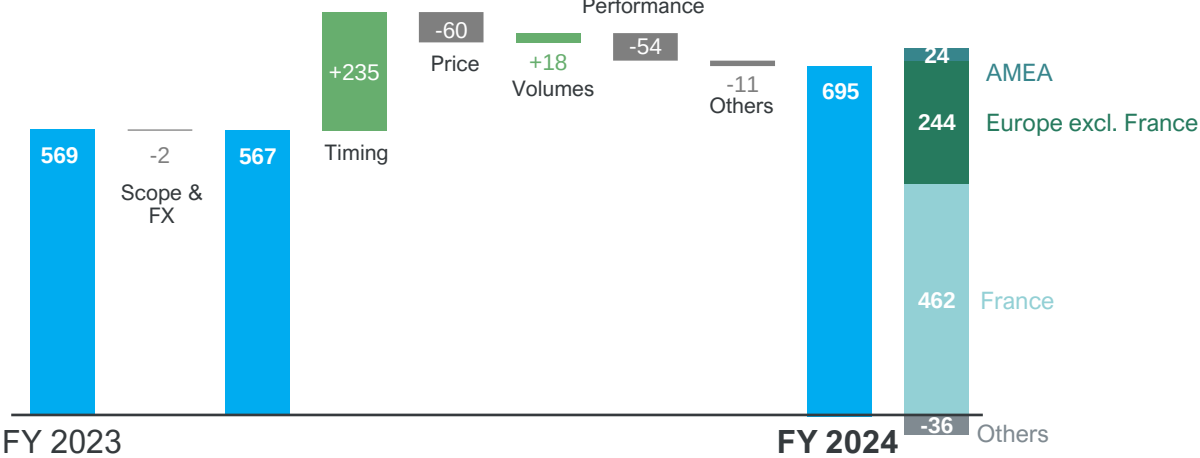
Installed capacity (MW)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Natural gas	11,610	1,341	2,602	2,274	2,984	2,409	1,223	364	301	559	313	9,200	7,546	1,654		22,347
Pumped storage	2,764		1,111	38		1,616										2,764
Battery	15		7	8			19	1		17	1,272	159		159		1,465
Coal							532	532				417			417	949
Other	1,436	788	648				751	32		719		405	24		381	2,592
TOTAL	15,826	2,129	4,369	2,319	2,984	4,025	2,524	928	301	1,295	1,585	10,181	7,570	1,813	798	30,117

Electricity output (TWh)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Natural gas	19.8	1.8	4.4	6.3	5.7	1.6	6.5	1.0	2.0	3.5	1.2	52.0	41.6	10.4		79.5
Pumped storage	2.1		1.1	0.1		1.0										2.1
Coal							0.9	0.9				2.5			2.5	3.5
Other	3.1	1.1	2.1	0.0			0.0	0.0		0.0	0.3	0.0	(0.3)	0.1	0.2	3.5
TOTAL	25.1	2.9	7.5	6.4	5.7	2.6	7.5	1.9	2.0	3.5	1.5	54.6	41.3	10.5	2.8	88.6

RETAIL

EBIT FY 2024 vs FY 2023

(€m)



- **Timing:** non-recurring timing impacts related to sourcing and tariff shield
- **Price:** impacted by discounts granted to customers and support to precarious clients in France
- **Volumes:** positive impact from climate partly offset by sobriety from customers
- **Performance:** negative impact from lossmaking activities to be divested or wound down

KFIs (€m)	FY 2023	FY 2024	Δ 24/23	Δ org
Revenue	16,443	14,070	-14.4%	-14.3%
EBITDA	821	938	+14.2%	+14.6%
EBIT	569	695	+22.0%	+22.5%
Growth Capex	160	152	-5.1%	
Maintenance Capex	88	76	-13.2%	

Normative temperature effects¹ – B2C France

		Q1	Q2	Q3	Q4	FY
Volumes (TWh)	2023 ²	(1.9)	1.0	(0.1)	(1.9)	(2.9)
	2024	(3.3)	0.8	0.5	(0.2)	(2.2)
	Δ 24/23	-1.3	-0.3	+0.6	+1.7	+0.7

¹ Normative sensitivity for Retail: ±10 M€/TWh
² Proforma following change in climatic reference in 2024

RETAIL VOLUME

FY 2024

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

FY 2023

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

B2C

Gas	Power	TOTAL
53.9	22.3	76.3
1.1	20.1	21.2
49.3	12.3	61.6
2.4	1.7	4.1
105.6	36.4	142.0

B2C

Gas	Power	TOTAL
55.9	22.7	78.6
0.5	18.5	19.0
55.8	12.7	68.5
2.8	1.8	4.6
114.5	37.2	151.7

B2C TOTAL CONTRACTS

FY 2024

(k)	Gas	Power	Services	TOTAL
France	5,492	5,353	1,438	12,282
o/w Passerelle ¹	1,818			1,818
o/w Green Power		5,004		5,004
Rest of Europe	4,497	3,500	1,166	9,163
AMEA	269	381		651
TOTAL	10,258	9,234	2,604	22,096

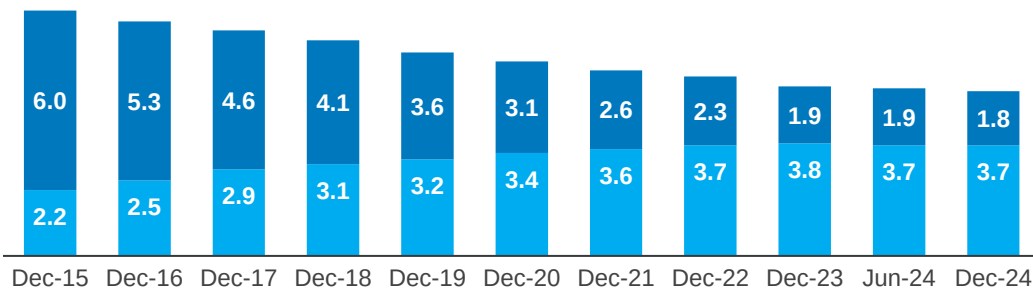
FY 2023

	Gas	Power	Services	TOTAL
France	5,712	5,322	1,538	12,573
o/w Regulated tariffs	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

FRANCE – residential and small business customers portfolio

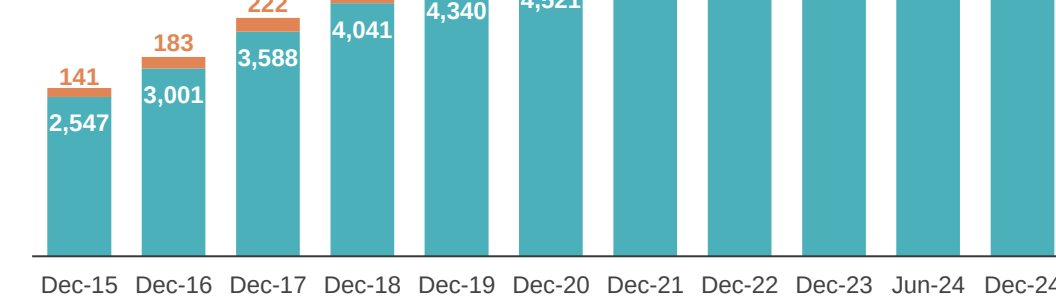
GAS – household & small business

Number of contracts (m)



ELECTRICITY – household & small business

Number of contracts (k)



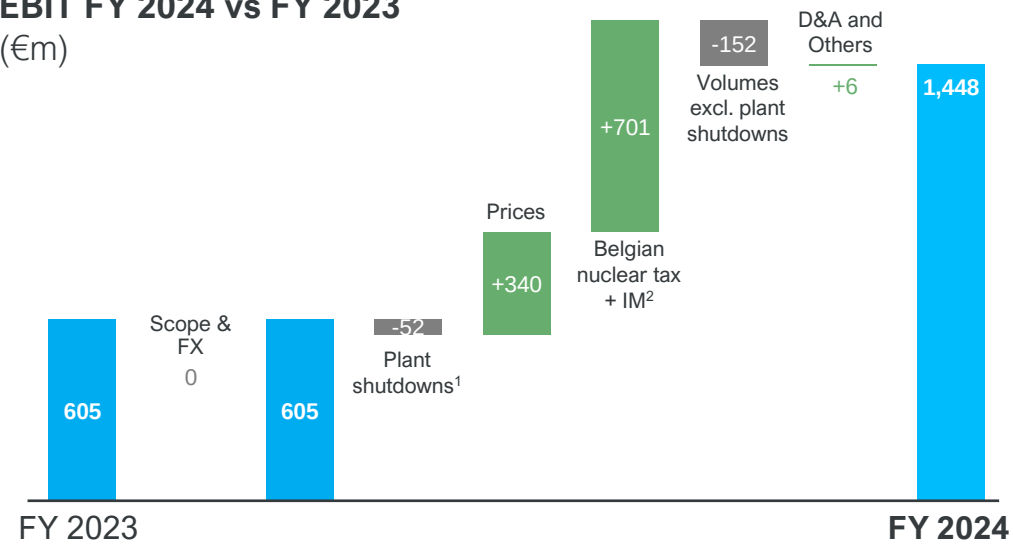
● ENGIE market offers ● ENGIE regulated offers¹

● household ● small business

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

NUCLEAR

EBIT FY 2024 vs FY 2023 (€m)



- **Plants shutdowns:** net impact of Tihange 2 decommissioning (in Feb. 23)
- **Price:** higher captured prices, with hedged positions contracted in 2022 & 2023 when market prices were high
- **Belgian nuclear tax & Inframarginal tax:** no inframarginal tax in Belgium since June 2023
- **Volume:** lower availability in Belgium mainly due to Doel 4 extended shutdown

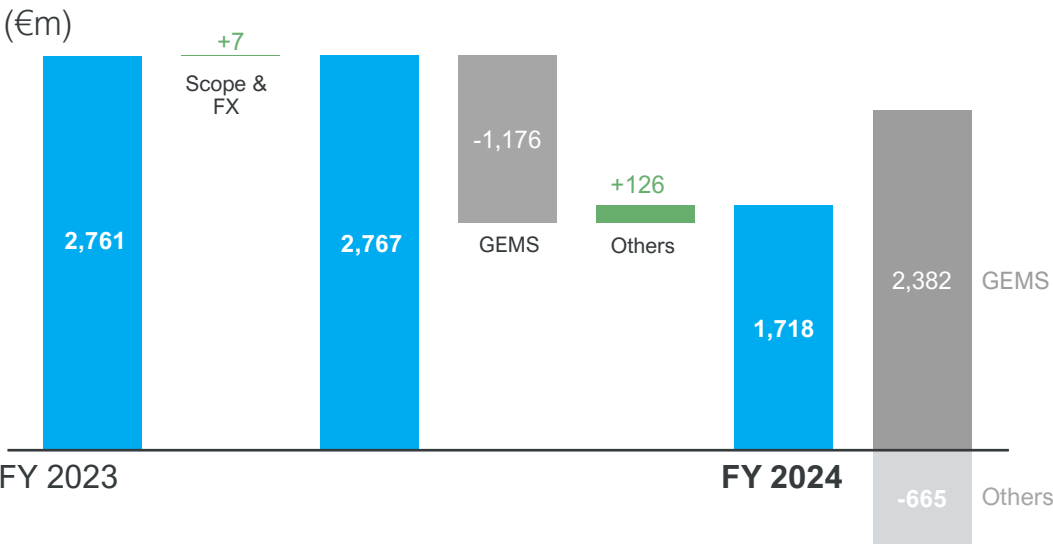
KFIs (€m)	FY 2023	FY 2024	Δ 24/23	Δ org
Revenue	118	68	-42.8%	-42.8%
EBITDA	1,285	2,174	+69.2%	+69.2%
EBIT	605	1,448	-	-
Growth Capex	19	78	-	-
Maintenance Capex	155	167	+7.4%	-

1 Net of Belgian nuclear tax
2 Excluding nuclear tax on plants retirement
3 Before nuclear tax in Belgium and inframarginal rent cap.

KPIs	FY 2023	FY 2024
Achieved price (€/MWh) ³	96	105
Total production @conso share (TWh)	32.0	31.5
Belgium (TWh) @100%	31.2	29.7
France (TWh) @100%	6.5	7.0
Drawing rights Belgium (TWh) @100%	(5.7)	(5.2)
Availability Belgium @100%	88.8%	86.2%

OTHERS (GEMS¹ AND OTHERS)

EBIT FY 2024 vs FY 2023



KFIs (€m)	FY 2023	FY 2024	Δ 24/23	Δ org
Revenue	37,949	32,187	-15.2%	-15.4%
EBITDA	3,335	2,372	-28.9%	-29.0%
EBIT	2,761	1,718	-37.8%	-37.9%
Growth Capex	370	30	-	-
Maintenance Capex	295	372	+26.2%	-

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

² Proforma following change in climatic reference in 2024

³ Sales to final customers and to resellers both for B2B and Giants. 2023 data restated accordingly.

• GEMS

- **Asset Management & Optimization:** negative impact of market normalization
- **Client Risk Management & Supply:** lower volumes and unit margins on large customers businesses in a context of increased competition and lower volatility

- **Others:** Improvements in non-core operations

Normative temperature effects¹ – French Supply B2B activities

		Q1	Q2	Q3	Q4	FY
Volumes (TWh)	2023 ²	(0.6)	0.3	(0.0)	(0.7)	(1.0)
	2024	(1.1)	0.3	0.2	(0.1)	(0.7)
	Δ 24/23	-0.5	-0.0	+0.2	+0.6	+0.2

KPIs	FY 2023	FY 2024
GEM – Gas sales (TWh)	93.4	101.6
GEM – Power sales (TWh)	45.1	46.5
Supply B2B – Gas sales (TWh) ³	98.9	92.0
Supply B2B – Power sales (TWh) ³	96.7	98.3

FY 2024 (TWh)	Gas	Power	TOTAL
GEMS	193.6	144.8	338.4

FY 2023 (TWh)	Gas	Power	TOTAL
GEMS	192.3	141.8	334.1

02

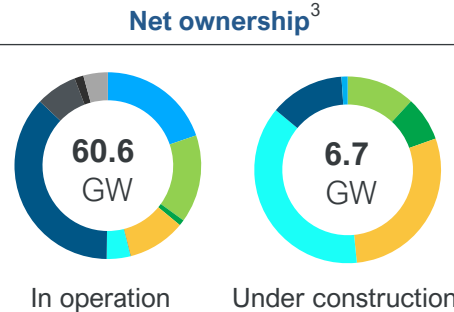
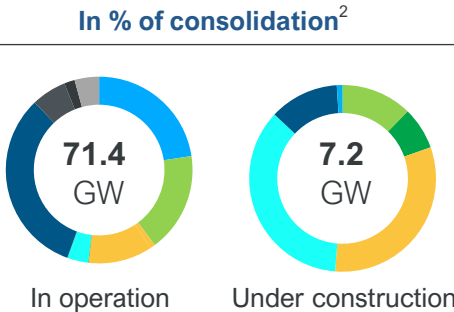
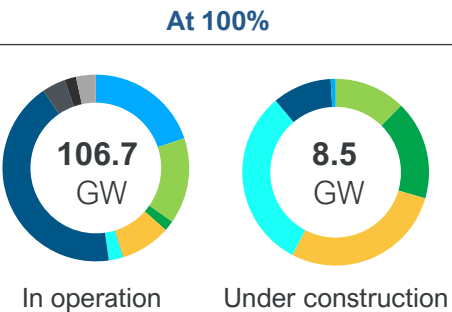
POWER GENERATION CAPACITY AND OUTPUT

BREAKDOWN OF GENERATION CAPACITY BY TECHNOLOGY¹

As at 31 December 2024

(MW)	At 100%		In % of consolidation ²		Net ownership ³	
	In operation	Under construction	In operation	Under construction	In operation	Under construction
Hydro	21,158	72	16,152	72	11,975	72
o/w RoR ⁴	13,255	-	9,324	-	6,750	-
o/w Dam	4,136	-	3,333	-	2,253	-
o/w Pumped storage	3,313	72	3,313	72	2,791	72
o/w Hybrid pumped storage & RoR ⁴	454	-	182	-	182	-
Onshore wind	15,924	1,050	12,318	890	9,237	801
Offshore wind	1,906	1,455	623	530	611	519
Solar	9,294	2,389	7,927	2,294	6,093	1,948
Other renewable	71	-	63	-	43	-
Battery	2,597	2,648	2,596	2,587	2,482	2,538
Natural gas	45,575	870	23,096	870	22,347	870
Nuclear	4,335	-	4,335	-	4,335	-
Coal	2,137	-	1,303	-	949	-
Other non renewable	3,656	-	3,034	-	2,568	-
TOTAL	106,653	8,484	71,447	7,243	60,641	6,748

- Hydro
- Onshore wind
- Offshore wind
- Solar
- Other renewable
- Battery
- Natural gas
- Coal
- Nuclear
- Other non renewable

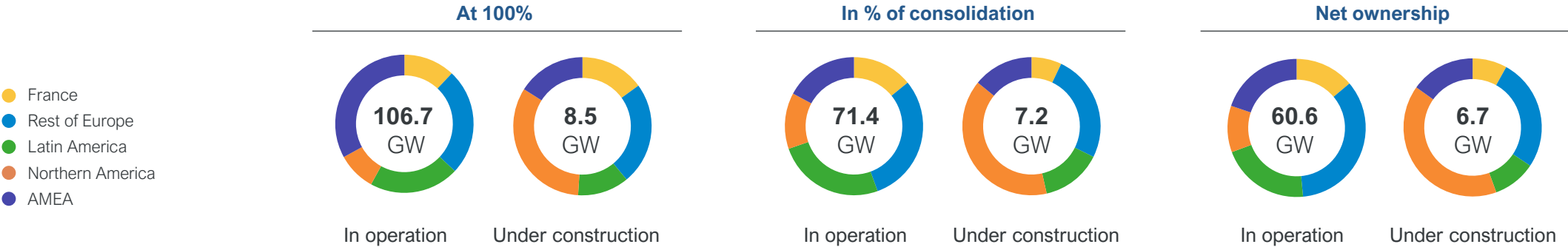


¹ Excluding Energy Solutions capacity ² % of consolidation for full operations affiliates and % holding for joint operations and equity consolidated companies ³ ENGIE ownership ⁴ RoR = Run of River

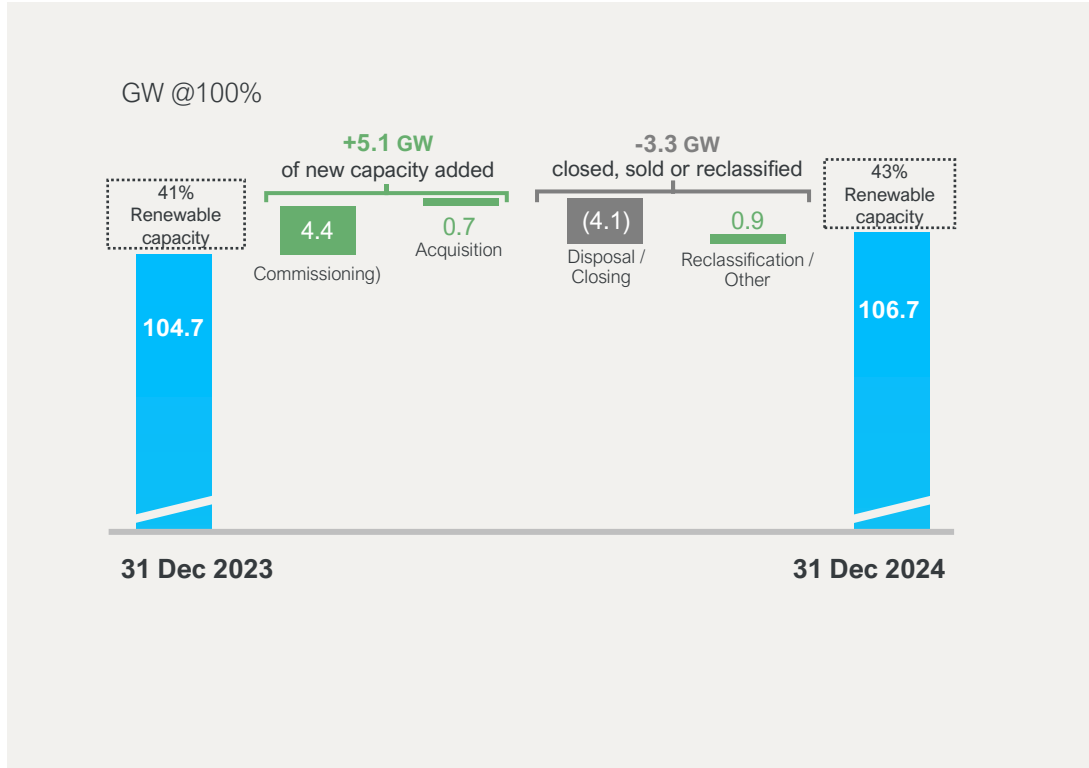
BREAKDOWN OF GENERATION CAPACITY BY GEOGRAPHY¹

As at 31 December 2024

(MW)	At 100%		In % of consolidation		Net ownership	
	In operation	Under construction	In operation	Under construction	In operation	Under construction
France	12,346	1,253	10,344	541	8,428	532
Rest of Europe	27,156	2,012	21,705	1,787	20,976	1,763
Latin America	22,033	1,043	18,126	1,043	12,851	702
Northern America	9,807	2,835	9,132	2,835	6,444	2,723
AMEA	35,311	1,340	12,140	1,037	11,941	1,028
TOTAL	106,653	8,484	71,447	7,243	60,641	6,748



INSTALLED CAPACITY¹ EVOLUTION VS 31 DEC. 2023



¹ Excluding Energy Solutions capacity

Capacity added by geography (MW)

Commissioning			4,388
Assurua	Brazil	Onshore wind	563
Moray West	United Kingdom	Offshore wind	441
Chillingham Solar	USA	Solar	350
BRP Dickens	USA	Battery storage	200
Various projects			2,835

Acquisition			739
Lar do sol	Brazil	Solar	198
Juazeiro	Brazil	Solar	120
Sertao solar	Brazil	Solar	95
Stejar	Romania	Onshore wind	80
Various projects			247

Disposal & Closing			(4,086)
Senoko II CC6	Singapore	Natural gas	(418)
Senoko CCP 2	Singapore	Natural gas	(412)
Tapada Turbogas CCGT3	Portugal	Natural gas	(330)
Montalegre	Portugal	Onshore wind	(58)
Various projects			(2,868)

Reclassification & Other			862
Five Wells Storage	USA	Battery storage	48
Zandvliet	Belgium	Natural gas	39
Anson	USA	Solar	37
Jirau Right	Brazil	Hydro	(42)
Various projects			780

TOTAL CAPACITY¹ BY GEOGRAPHY AND BY TECHNOLOGY

As at 31 December 2024

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	9,126	3,894	1,111	76		4,046	12,031	11,735	45		252						21,158
Onshore wind	6,970	3,465	561	397	65	2,483	3,398	2,259	653	153	333	3,927	1,629		441	1,188	15,924
Offshore wind	1,906		487			1,419											1,906
Solar	2,137	1,638		131	40	328	2,327	1,054	463	769	41	3,150	1,680		1,079	540	9,294
Other renewable							71	71									71
Battery	78	2	7	57		12	291		257	5	28	2,069	159		159		2,597
Natural gas	13,513	1,341	2,854	3,506	2,984	2,829	1,811		606	301	904	661	29,590	27,935	1,654		45,575
Nuclear	4,335	1,218	3,117														4,335
Coal							887		887				1,250			1,250	2,137
Other non renewable	1,436	788	648				1,217		53		1,164		1,003			1,003	3,656
TOTAL	39,503	12,346	8,786	4,166	3,089	11,116	22,033	15,119	2,964	1,228	2,721	9,807	35,311	27,935	3,333	3,981	106,653

¹ Excluding Energy Solutions assets' capacity

² Includes pumped storage

TOTAL CAPACITY BY GEOGRAPHY AND BY TECHNOLOGY

As at 31 December 2024

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	8,020	3,846	1,111	38		3,025	8,133	7,836	45		252						16,152
Onshore wind	4,452	2,146	349	274	62	1,622	3,398	2,259	653	153	333	3,531	936		351	585	12,318
Offshore wind	623		122			500											623
Solar	1,416	1,004		131	21	259	2,327	1,054	463	769	41	3,138	1,046		619	403	7,927
Other renewable							63	63									63
Battery	76	0	7	57		12	291		257	5	28	2,069	159		159		2,596
Natural gas	11,691	1,341	2,602	2,354	2,984	2,409	1,811		606	301	904	394	9,200	7,546	1,654		23,096
Nuclear	4,335	1,218	3,117														4,335
Coal							887		887				417			417	1,303
Other non renewable	1,436	788	648				1,217		53		1,164		381			381	3,034
TOTAL	32,049	10,344	7,957	2,853	3,066	7,827	18,126	11,213	2,964	1,228	2,721	9,132	12,140	7,546	2,783	1,786	71,447

TOTAL CAPACITY BY GEOGRAPHY AND BY TECHNOLOGY

As at 31 December 2024

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	5,949	2,317	1,111	38		2,483	6,026	5,844	27		155						11,975
Onshore wind	4,033	1,811	337	274	62	1,550	2,302	1,552	392	153	206	2,027	874		351	523	9,237
Offshore wind	611		122			489											611
Solar	1,353	953		131	21	247	1,796	724	278	769	25	2,034	910		613	273	6,093
Other renewable							43	43									43
Battery	76	0	7	57		12	177		154	5	17	2,069	159		159		2,482
Natural gas	11,610	1,341	2,602	2,274	2,984	2,409	1,223		364	301	559	313	9,200	7,546	1,654		22,347
Nuclear	4,335	1,218	3,117														4,335
Coal							532		532				417			417	949
Other non renewable	1,436	788	648				751		32		719		381			381	2,568
TOTAL	29,404	8,428	7,946	2,773	3,066	7,191	12,851	8,164	1,778	1,228	1,681	6,444	11,941	7,546	2,777	1,594	60,641

BREAKDOWN OF GENERATION OUTPUT BY TECHNOLOGY

FY 2024

(TWh)	At 100%	In % of consolidation	Net ownership
Hydro	84.5	65.1	44.6
o/w RoR	59.8	45.6	31.0
o/w Dam	21.4	16.8	11.2
o/w Pumped storage	2.3	2.3	2.0
o/w Hybrid pumped storage & RoR	1.1	0.4	0.4
Onshore wind	39.4	31.0	23.1
Offshore wind	4.0	1.2	1.2
Solar	13.5	11.4	9.4
Other renewable	1.1	1.1	0.9
Natural gas	206.0	83.3	79.5
Nuclear	31.5	31.5	31.5
Coal	9.2	4.1	3.5
Other non renewable	3.2	3.2	3.2
TOTAL	392.4	231.9	196.9

- Hydro

● Onshore wind

● Offshore wind

● Solar

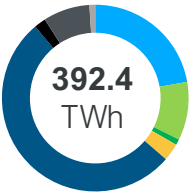
● Other renewable
- Natural gas

● Coal

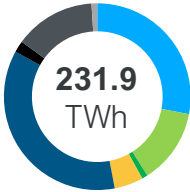
● Nuclear

● Other non renewable

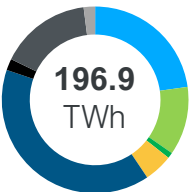
At 100%



In % of consolidation



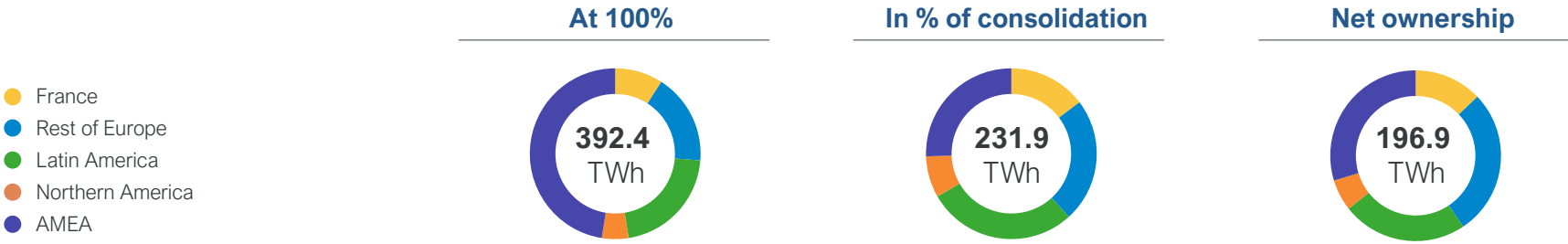
Net ownership



BREAKDOWN OF GENERATION OUTPUT BY GEOGRAPHY¹

FY 2024

(TWh)	At 100%	In % of consolidation	Net ownership
France	36.9	33.7	24.7
Rest of Europe	66.8	55.2	54.2
Latin America	83.0	66.2	47.3
Northern America	20.2	17.5	12.0
AMEA	185.5	59.2	58.7
TOTAL	392.4	231.9	196.9



ELECTRICITY OUTPUT¹ BY GEOGRAPHY AND BY TECHNOLOGY

FY 2024

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	25.6	18.4	1.1	0.2		6.0	58.9	57.5	0.2		1.2						84.5
Onshore wind	13.5	6.0	1.2	0.8	0.1	5.4	9.1	6.7	0.7	0.6	1.2	12.2	4.6		1.1	3.5	39.4
Offshore wind	4.0		1.6			2.4											4.0
Solar	2.7	2.0		0.2	0.0	0.5	3.5	1.2	0.7	1.5	0.1	4.3	3.1		1.9	1.1	13.5
Other renewable							0.3	0.3									0.3
Battery	0.0		0.0	0.0		0.0	0.3		0.3	0.0	0.0	0.5	0.0		0.0		0.8
Natural gas	23.2	1.8	5.0	7.8	5.7	2.9	9.4		1.7	2.0	5.7	3.2	170.1	152.9	17.2		206.0
Nuclear	31.5	7.7	23.9														31.5
Coal							1.5		1.5				7.6			7.6	9.2
Other non renewable	3.1	1.1	2.1	0.0			0.0		0.0		0.0		0.0		0.0	0.7	3.2
TOTAL	103.7	36.9	34.8	9.0	5.9	17.1	83.0	65.6	5.0	4.1	8.2	20.2	185.5	152.9	20.3	12.9	392.4

¹ Excluding Energy Solutions assets' output

² Includes pumped storage

ELECTRICITY OUTPUT BY GEOGRAPHY AND BY TECHNOLOGY

FY 2024

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	23.0	18.4	1.1	0.1		3.4	42.2	40.8	0.2		1.2						65.1
Onshore wind	8.1	3.6	0.7	0.5	0.1	3.1	9.1	6.7	0.7	0.6	1.2	11.1	2.7		0.8	1.9	31.0
Offshore wind	1.2		0.4			0.8											1.2
Solar	1.7	1.1		0.2	0.0	0.4	3.5	1.2	0.7	1.5	0.1	4.3	1.9		1.0	0.9	11.4
Other renewable							0.2	0.2									0.2
Battery	0.0		0.0	0.0		0.0	0.3		0.3	0.0	0.0	0.5	0.0		0.0		0.8
Natural gas	20.2	1.8	4.4	6.7	5.7	1.6	9.4		1.7	2.0	5.7	1.6	52.0	41.6	10.4		83.3
Nuclear	31.5	7.7	23.9														31.5
Coal							1.5		1.5				2.5			2.5	4.1
Other non renewable	3.1	1.1	2.1	0.0		0.0	0.0		0.0		0.0		0.0		0.0	0.3	3.2
TOTAL	88.9	33.7	32.5	7.5	5.9	9.3	66.2	48.9	5.0	4.1	8.2	17.5	59.2	41.6	12.3	5.6	231.9

ELECTRICITY OUTPUT BY GEOGRAPHY AND BY TECHNOLOGY

FY 2024

Net ownership

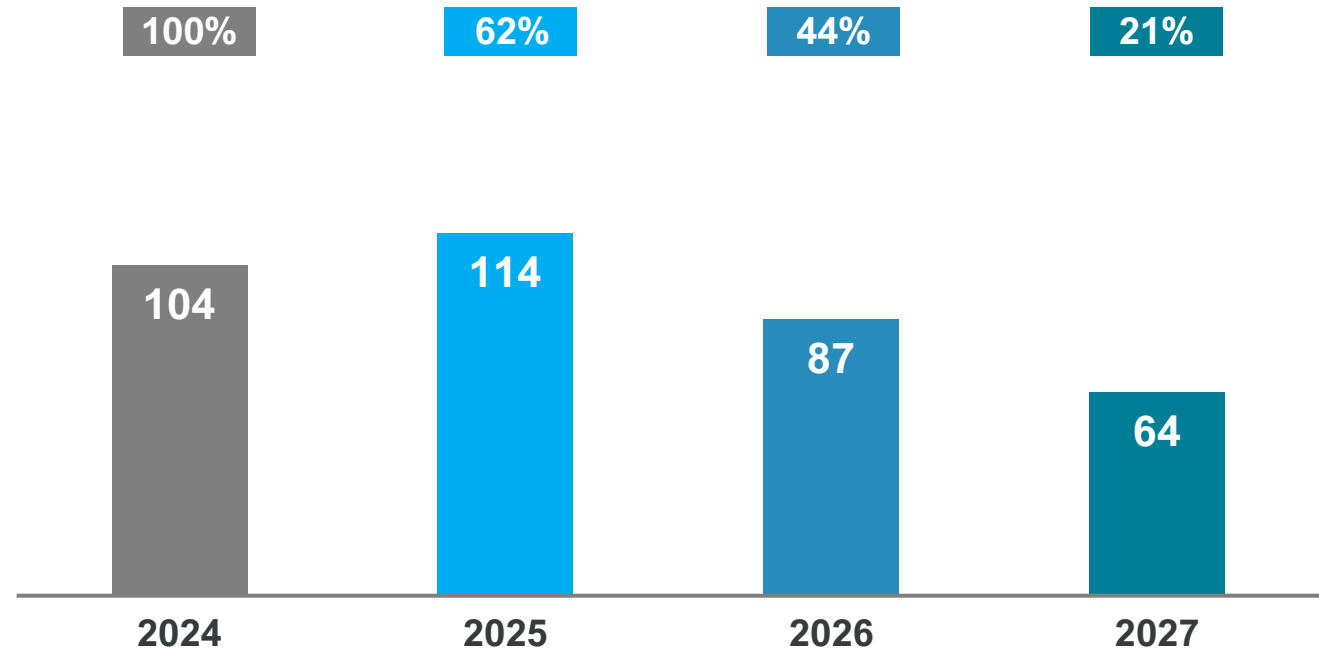
(TWh)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Brazil	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Hydro	14.2	10.1	1.1	0.1		3.0	30.4	29.5	0.1		0.8						44.6
Onshore wind	7.4	3.0	0.7	0.5	0.1	3.0	6.3	4.6	0.4	0.6	0.7	7.0	2.5		0.8	1.6	23.1
Offshore wind	1.2		0.4			0.8											1.2
Solar	1.7	1.1		0.2	0.0	0.4	2.8	0.8	0.4	1.5	0.1	3.3	1.6		1.0	0.6	9.4
Other renewable							0.2	0.2									0.2
Battery	0.0		0.0	0.0		0.0	0.2		0.2	0.0	0.0	0.5	0.0		0.0		0.7
Natural gas	19.8	1.8	4.4	6.3	5.7	1.6	6.5		1.0	2.0	3.5	1.2	52.0	41.6	10.4		79.5
Nuclear	31.5	7.7	23.9														31.5
Coal							0.9		0.9				2.5			2.5	3.5
Other non renewable	3.1	1.1	2.1	0.0		0.0	0.0		0.0		0.0		0.0		0.0	0.3	3.2
TOTAL	79.0	24.7	32.5	7.1	5.9	8.7	47.3	35.1	3.0	4.1	5.1	12.0	58.7	41.6	12.3	5.0	196.9

OUTRIGHT POWER GENERATION IN EUROPE

Nuclear & Hydro

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

As at 31 December 2024
Belgium and France



Captured prices are shown:

- **before specific** Belgian nuclear and French CNR hydro tax contributions
- **before inframarginal rent cap** in 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

FINANCIAL APPENDICES

CHANGE IN NUMBER OF SHARES

	As at 31 Dec 2023	As at 31 Dec 2024
Existing shares	2,435,285,011	2,435,285,011
	FY 2023	FY 2024
Average number of shares ¹	2,422 million	2,425 million
Recurring EPS ²	€ 2.22	€ 2.28
Recurring EPS ² - post hybrids coupons ³	€ 2.18	€ 2.24

¹ Undiluted, excluding treasury stock
² Considering Net Recurring Income relating to continuing operations, Group share
³ Including hybrids refinancing costs 2023 & 2024

FOREIGN EXCHANGE

Impact of foreign exchange evolution

(€m), Δ 24/23	USD	BRL	GBP	AUD	Other ¹	TOTAL
Revenue	-7	-163	+110	-7	-13	-80
EBITDA	+1	-109	+17	+0	-4	-95
EBIT	+1	-96	+16	+0	-4	-82
NRlgs	-0	-40	+12	+0	-1	-29
Total net debt	+504	-558	+4	+1	+75	+26
Total equity	+730	-649	+70	-4	+59	+206

	USD	BRL	GBP	AUD
FY 2024 average rate	1.08	5.83	0.85	1.64
FY 2023 average rate	1.08	5.40	0.87	1.63
Δ Average rate	0.1%	8.0%	-2.7%	0.7%

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

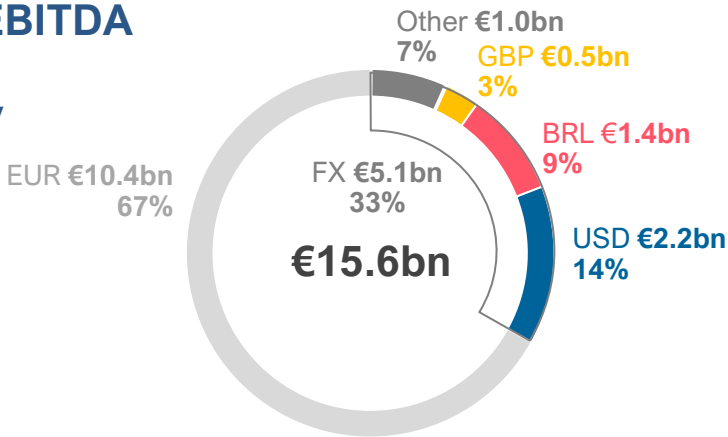
	USD	BRL	GBP	AUD
Closing rate as at 31 December 2024	1.04	6.47	0.83	1.68
Closing rate as at 31 December 2023	1.11	5.38	0.87	1.63
Δ Closing rate	-6.0%	20.2%	-4.6%	3.1%

The closing rate applies to the balance sheet

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

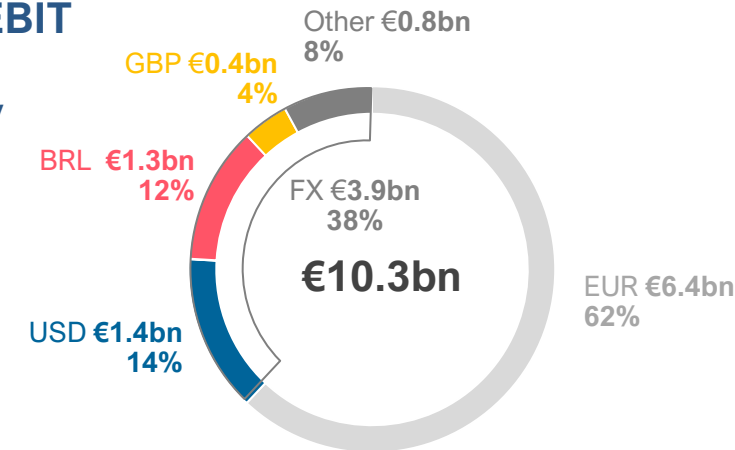
FY 2024 EBITDA

breakdown
by currency



FY 2024 EBIT

breakdown
by currency



SUMMARY BALANCE SHEET

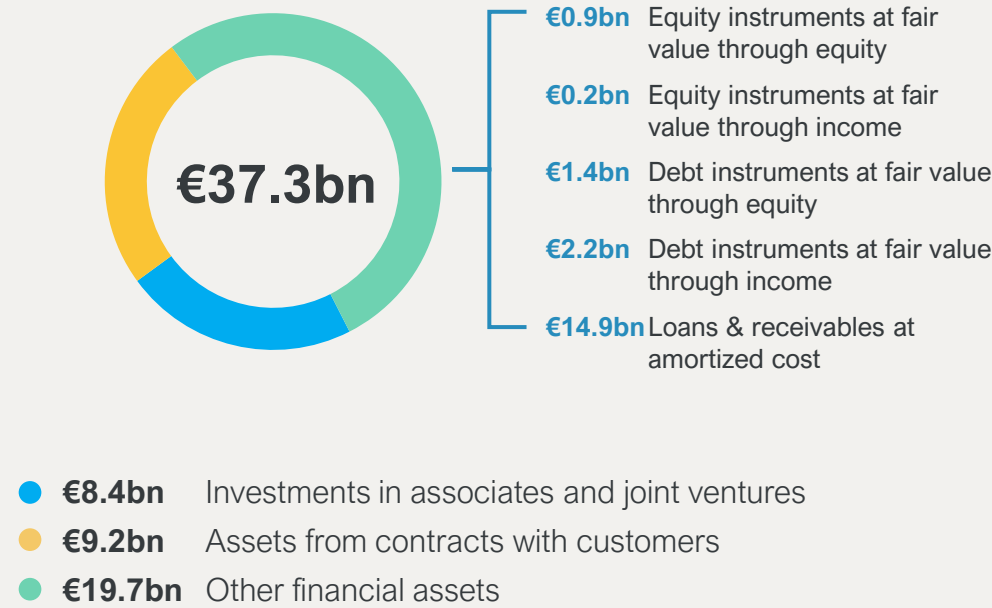
Assets (€bn)	31 Dec 2023	31 Dec 2024
NON-CURRENT ASSETS	119.0	110.2
CURRENT ASSETS	75.6	79.4
<i>o/w cash and equivalents</i>	16.6	16.9
TOTAL	194.6	189.5

Liabilities & Equity (€bn)	31 Dec 2023	31 Dec 2024
Equity, Group share	30.1	34.6
Non-controlling interests	5.7	6.9
TOTAL EQUITY	35.7	41.5
Provisions	32.6	33.6
Financial debt	47.3	52.0
Other liabilities	79.0	62.5
TOTAL	194.6	189.5

DETAILS OF SOME FINANCIAL ASSETS AND PROVISIONS

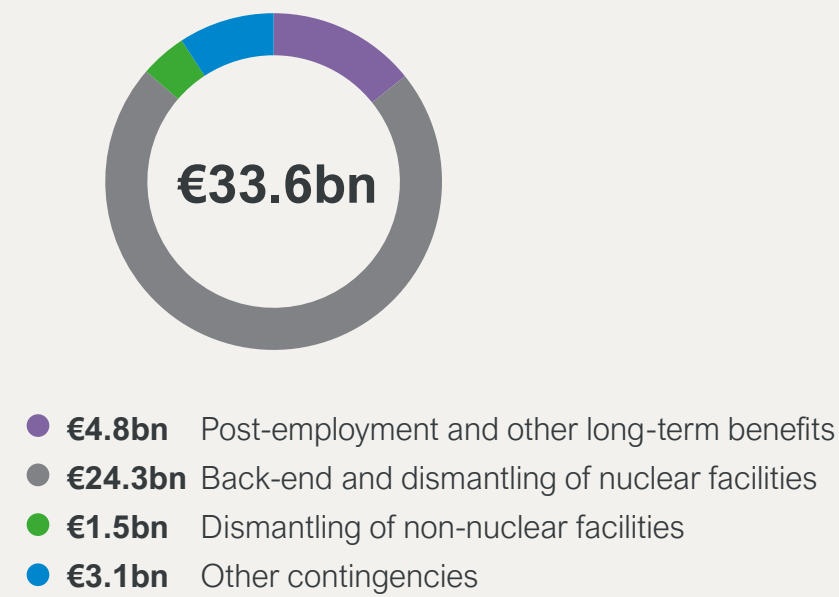
Details of some financial assets

As at 31 Dec 2024



Provisions

As at 31 Dec 2024



SUMMARY INCOME STATEMENT

(€m)	FY 2023	FY 2024
REVENUE	82,565	73,812
Purchases & operating derivatives	(56,992)	(49,465)
Personnel costs	(8,149)	(8,623)
Amortization depreciation and provisions	(4,911)	(5,547)
Taxes	(2,627)	(2,391)
Other operating incomes and expenses	1,541	1,185
Share in net income of entities accounted for using the equity method	1,066	850
CURRENT OPERATING INCOME INCLUDING OPERATING MTM & SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	12,493	9,820
Impairment, restructuring, disposals and others	(6,395)	(790)
INCOME FROM OPERATING ACTIVITIES	6,098	9,030
Financial result	(2,163)	(1,842)
<i>o/w recurring cost of net debt</i>	<i>(953)</i>	<i>(1,132)</i>
<i>o/w cost of lease liabilities</i>	<i>(105)</i>	<i>(126)</i>
<i>o/w non-recurring items included in financial income/(loss)</i>	<i>(189)</i>	<i>66</i>
<i>o/w others</i>	<i>(916)</i>	<i>(650)</i>
Income tax	(1,031)	(2,215)
Non-controlling interests (continuing operations)	(695)	(867)
NET INCOME / (LOSS) GROUP SHARE	2,208	4,106
EBITDA	15,017	15,566
EBIT	10,084	10,341

SUMMARY RECURRING INCOME STATEMENT

(€m)	FY 2023	FY 2024
EBITDA	15,017	15,566
<i>o/w recurring share in net income of equity method entities</i>	<i>1,087</i>	<i>1,062</i>
Depreciation, amortization and others	(4,933)	(5,226)
EBIT	10,084	10,341
Recurring financial result	(1,975)	(1,908)
<i>o/w recurring cost of net debt</i>	<i>(953)</i>	<i>(1,132)</i>
<i>o/w cost of lease liabilities</i>	<i>(105)</i>	<i>(126)</i>
<i>o/w others</i>	<i>(916)</i>	<i>(650)</i>
Income tax	(1,904)	(2,034)
Net recurring income from non-controlling interests	(839)	(867)
NET RECURRING INCOME GROUP SHARE	5,366	5,531

FROM EBIT TO NET INCOME GROUP SHARE

(€m)	FY 2023	FY 2024
EBIT	10,084	10,341
MtM	2,430	(309)
Non-recurring share in net income of equity method entities	(22)	(212)
CURRENT OPERATING INCOME INCLUDING OPERATING MtM AND SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	12,493	9,820
Impairment	(1,318)	(709)
Restructuring costs	(47)	(369)
Asset disposals & others	(5,030)	288
INCOME FROM OPERATING ACTIVITIES	6,098	9,030
Financial result	(2,163)	(1,842)
Income tax	(1,031)	(2,215)
Non-controlling interests	(695)	(867)
NET INCOME / (LOSS) GROUP SHARE	2,208	4,106

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

(€m)	FY 2023	FY 2024
NET INCOME / (LOSS) GROUP SHARE relating to continuing operations	2,208	4,106
MtM commodities	(2,430)	309
Impairment	1,318	709
Restructuring costs	47	369
Asset disposals & others	5,030	(288)
Financial result (non-recurring items)	189	(66)
Non-recurring share in net income of equity method entities	22	212
Income tax on non-recurring items	(872)	181
Non-controlling interests on above items	(145)	(1)
NET RECURRING INCOME GROUP SHARE	5,366	5,531

CASH FLOW STATEMENT

(€m)	FY 2023	FY 2024
Gross cash flow before financial loss and income tax	14,407	14,401
Income tax paid (excl. income tax paid on disposals)	(1,687)	(1,030)
Change in operating working capital	397	(227)
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	13,117	13,144
Net tangible and intangible investments	(7,206)	(9,310)
Financial investments	(3,304)	958
Disposals and other investment flows	(1,308)	(2,986)
CASH FLOW FROM (USED IN) INVESTMENT ACTIVITIES	(11,818)	(11,338)
Dividends paid	(4,067)	(4,147)
Balance of reimbursement of debt/new debt	4,046	2,380
Net interests paid on financial activities	(489)	(982)
Capital increase/hybrid issues	200	1,040
Other cash flows	92	251
CASH FLOW FROM (USED IN) FINANCIAL ACTIVITIES	(218)	(1,457)
Impact of currency and other	(73)	2
TOTAL CASH FLOWS FOR THE PERIOD	1,008	350
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	15,570	16,578
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	16,578	16,928

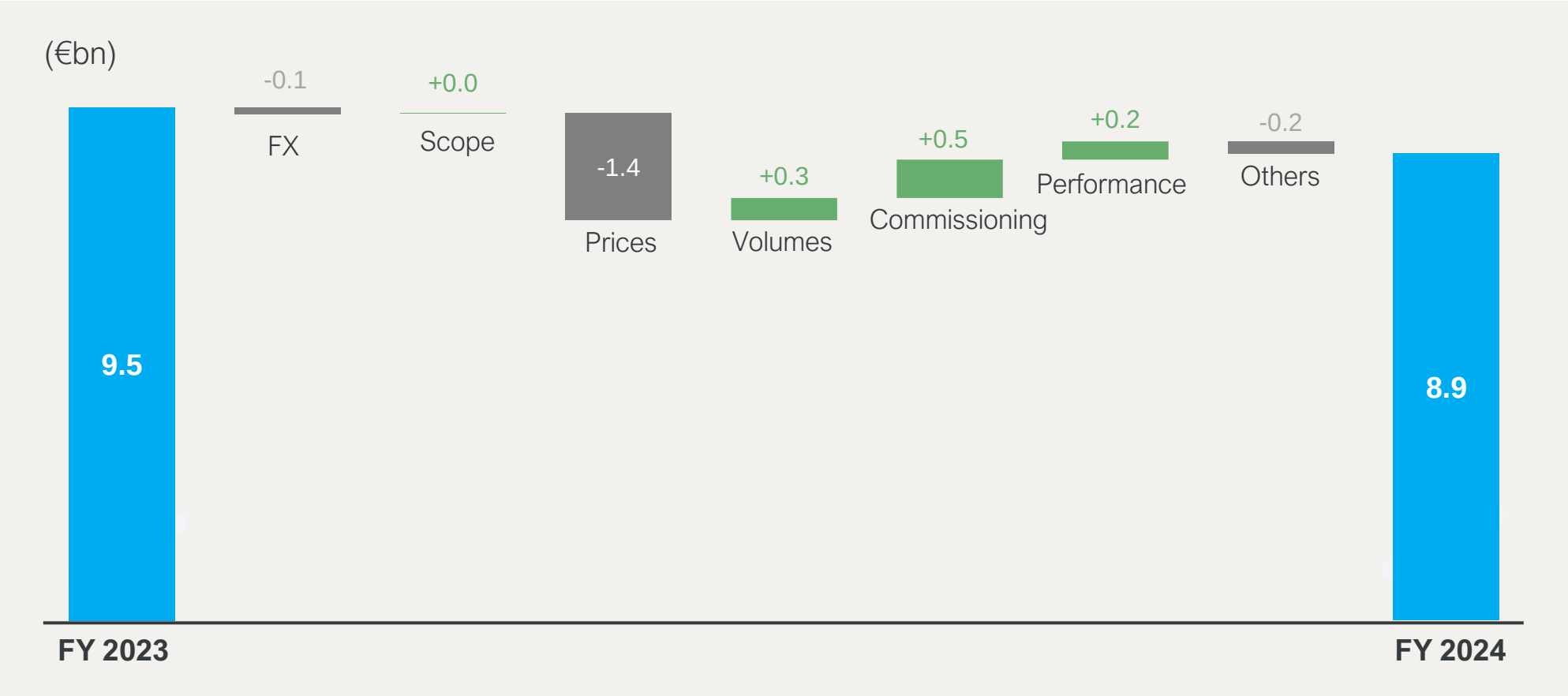
RECONCILIATION BETWEEN EBITDA AND OPERATING CASH FLOW

(€m)	FY 2023	FY 2024
EBITDA	15,017	15,566
Restructuring costs cashed out	(196)	(212)
Provisions	(188)	(118)
Share in net income of entities accounted for using the equity method	(1,087)	(1,062)
Dividends and others	861	227
CASH GENERATED FROM OPERATIONS BEFORE INCOME TAX AND WORKING CAPITAL REQUIREMENTS	14,407	14,401

TAX POSITION

(€m)	FY 2023	FY 2024
Consolidated income before tax, share in entities accounted for using the equity method and discontinued operations	3,443	6,561
Consolidated income tax	(1,494)	(2,025)
Effective tax rate	43.4%	30.9%
Recurring effective tax rate	27.1%	25.8%

EBIT BRIDGE BY EFFECT, EXCLUDING NUCLEAR

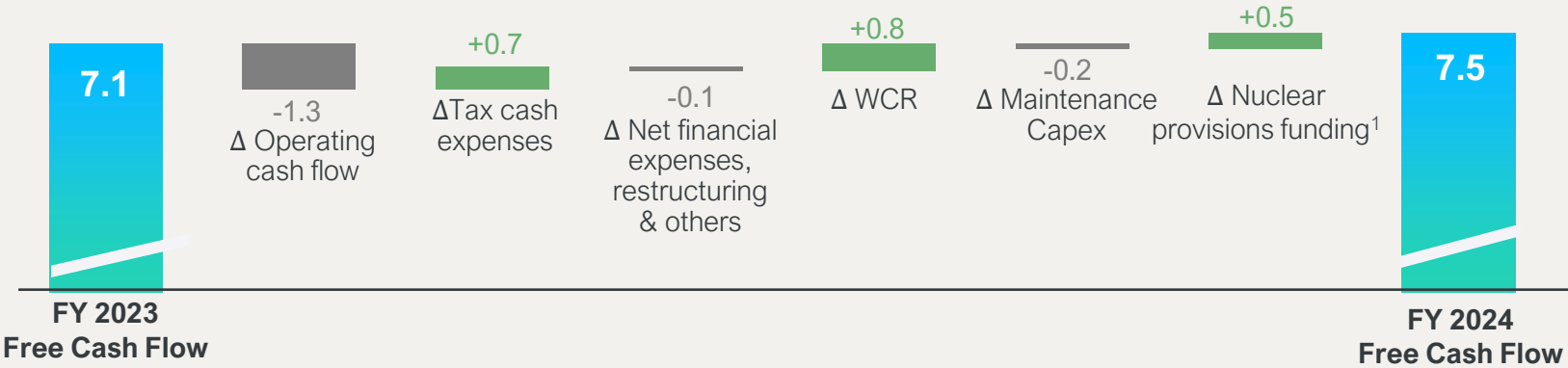


CASH FLOW

From EBITDA to Free Cash Flow



Free Cash Flow generation from FY 2023 to FY 2024



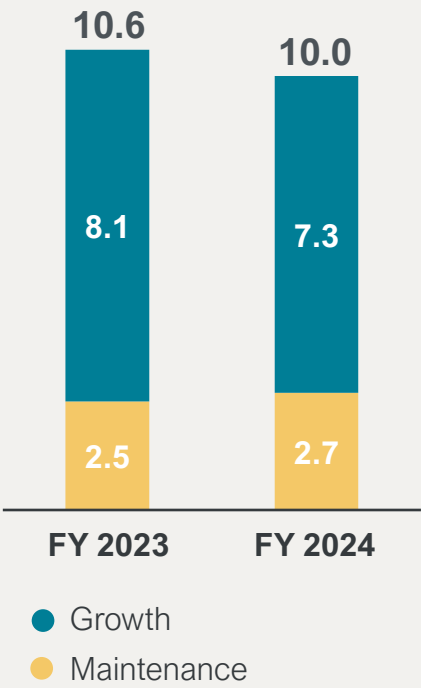
¹ From 1 January 2021 nuclear provisions funding are included in the FCF

BREAKDOWN OF TOTAL CAPEX BY ACTIVITY

FY 2024

(€m)	Growth	Maintenance	TOTAL
RENEWABLES	4,012	209	4,221
NETWORKS	935	1,408	2,343
ENERGY SOLUTIONS	895	181	1,076
FLEX GEN	1,191	266	1,457
RETAIL	152	76	228
NUCLEAR	78	167	244
OTHERS	30	372	402
<i>o/w GEMS</i>	89	131	220
TOTAL	7,292	2,678	9,970

Breakdown by nature (€bn)



04 CREDIT

STRONG ‘INVESTMENT GRADE’ CATEGORY RATING

As at 27 Feb 2025

S&P			Moody's			Fitch		
Long-term issuer rating			Senior long-term unsecured rating			Issuer default rating		
A+	Verbund (stable)	22/12/2023	A1			A+		
A			A2	Verbund (stable)	28/06/2024	A		
A-	EnBW (stable)	30/03/2023	A3	Vattenfall (stable)	06/07/2021	A-		
BBB+	ENGIE (stable)	24/04/2020	Baa1	EDF (stable)	01/06/2023	BBB+	EDF (neg)	28/10/2024
	E.On (stable)	14/03/2024		EnBW (stable)	18/05/2021		ENEL (stable)	04/02/2022
	Fortum (stable)	25/03/2024		ENEL (stable)	03/06/2024		ENGIE (stable)	15/07/2024
	Iberdrola (stable)	22/04/2016		ENGIE (stable)	09/11/2020		E.ON (stable)	24/08/2018
	SSE (stable)	20/12/2024		Iberdrola (stable)	14/03/2018		Iberdrola (stable)	25/03/2014
	Vattenfall (stable)	15/12/2023		SSE (stable)	17/11/2021		Orsted (negative)	22/01/2025
							RWE (stable)	25/03/2021
							SSE (stable)	12/09/2023
BBB	EDF (positive)	05/06/2024	Baa2	EDP (stable)	11/05/2023	BBB	EDP (stable)	12/05/2021
	EDP (stable)	16/03/2021		E.ON (stable)	17/05/2018		Fortum (stable)	21/03/2023
	ENEL (stable)	05/12/2023		Fortum (stable)	13/03/2023		Naturgy (stable)	28/01/2020
	Naturgy (stable)	30/05/2023		Naturgy (stable)	08/08/2017			
	Orsted (negative)	23/01/2025		Orsted (stable)	13/02/2025			
				RWE (stable)	15/04/2021			
BBB-			Baa3			BBB-		

ECONOMIC NET DEBT / EBITDA

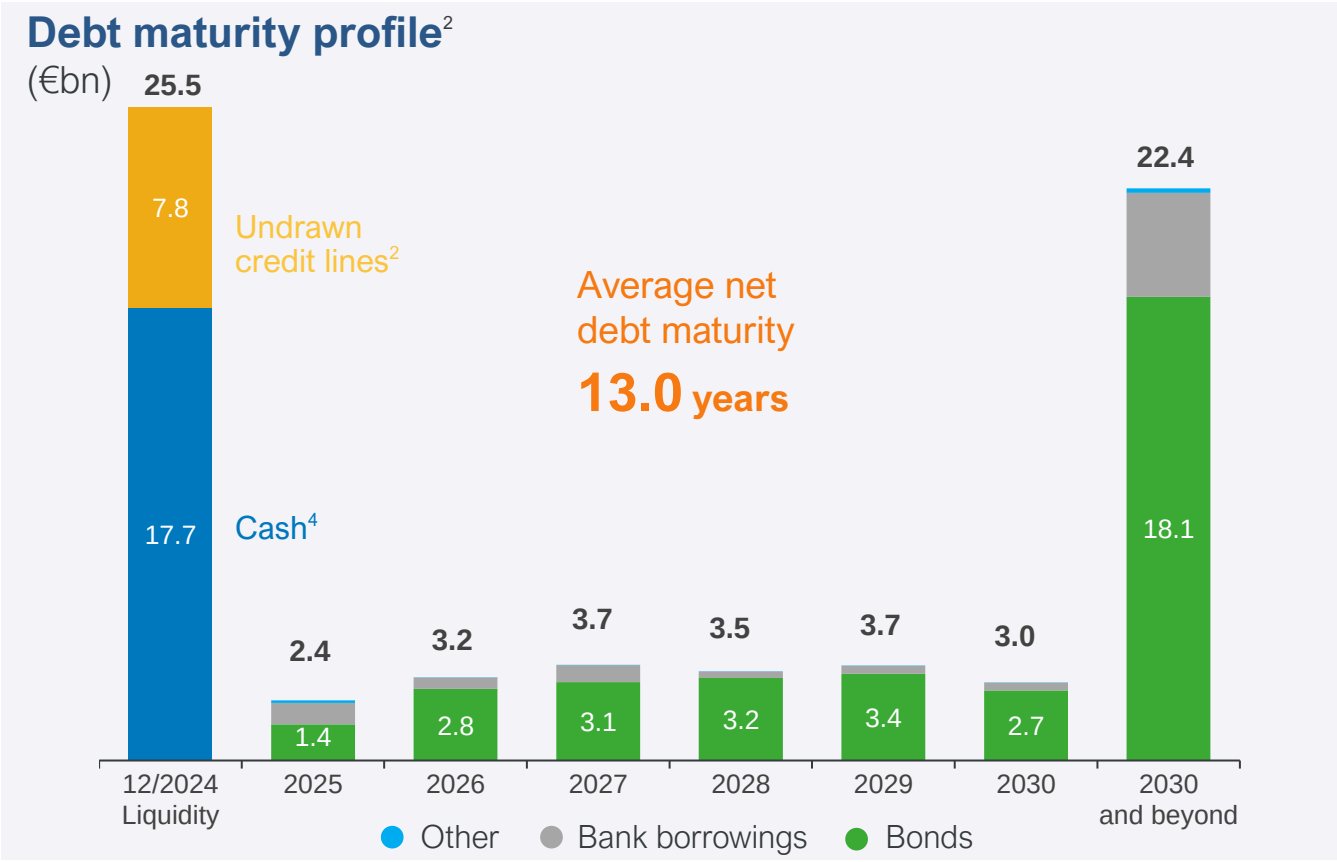
Bridge financial to Economic Net Debt

(€bn)	FY 2023	FY 2024
EBITDA LTM	15,017	15,566
IFRS NET FINANCIAL DEBT	29,493	33,223
IFRS FND / EBITDA	1.96	2.13
ARO provisions	25,271	26,100
Post-employment provisions (minus deferred tax assets) w/o regulated subsidiaries	2,696	2,529
(-) Nuke dedicated assets	-10,943	-13,978
ECONOMIC NET DEBT	46,517	47,874
ECONOMIC NET DEBT / EBITDA	3.10	3.08

Net Financial Debt of €33.2bn is calculated as financial debt of €52.0bn - cash & equivalents of €16.9bn - other financial assets of €1.9bn (incl. in non-current assets) - derivative instruments hedging items included in the debt of €0.02bn

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



¹ Without IFRS 9 (+€1.3bn) without bank overdraft (+€0.3bn)
² Excluding/net of €5.0bn of NEU CP/US CP
³ Negotiable European Commercial Paper

⁴ Cash & cash equivalents (€16.9bn), plus financial assets qualifying or designated at fair value through income (€1.0bn), net of bank overdraft (€0.3bn)
⁵ Financial and operational leases (+3.8bn€)

NET DEBT¹ BREAKDOWN BY RATE AND CURRENCY

31 December 2024 by rate



- 84% Fixed rate
- 16% Floating rate

31 December 2024 by currency



- 65% EUR
- 18% USD
- 10% BRL
- 7% Others

¹ After hedging and without leases

HYBRIDS

Issuers	Currency	Coupon	Issue date	First Reset date	Non-Call period (years)	Outstanding amount (€m) ²
ENGIE ¹	EUR	3.250%	28/01/2019	28/02/2025	6.1	455
ENGIE	EUR	1.625%	08/07/2019	08/07/2025	6	193
ENGIE ¹	EUR	1.500%	30/11/2020	30/11/2028	8	850
ENGIE ¹	EUR	1.875%	02/07/2021	02/07/2031	10	705
ENGIE ¹	EUR	4.750%	14/06/2024	14/06/2030	6	800
ENGIE ¹	EUR	5.125%	14/06/2024	14/06/2033	9	1,035
TOTAL						4,038

Highlights:

- Most of ENGIE’s outstanding hybrids are green bonds
- Hybrids with First Reset date in 2025 have been fully refinanced by new hybrids issued in 2024.
Exercise of optional redemption of 3.250% hybrid already notified to noteholders
- Hybrids are accounted as equity under IFRS 9, explaining why the costs of the hybrids are not included in ENGIE’s NRIs, hence not impacting ENGIE’s dividend policy

¹ Green bonds
² Outstanding hybrids as at 31 December 2024

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ENVIRONMENTAL, SOCIAL & GOVERNANCE

CLIMATE STRATEGY - DETAILED UPDATED TARGETS

Main emission reduction targets

	Scope (footprint coverage 2024)	2017	2024	Old 2030	Target 2030	Target 2035	Target 2040
Total Group GHG emissions (location-based) (Mt CO₂e) 	1, 2, 3 (100%)	265	157	n.a.	120 / 140	80 / 110	40 / 70
GHG emissions from energy generation (Mt CO₂e)	1, 3.15 (31%)	107	48	43	26 / 36	16 / 26	7 / 17
GHG emissions from commodity sales¹ (Mt CO₂e) 	3.3.D & 3.11 (52%)	104	82	n.a.	63 / 83	37 / 57	12 / 32
of which fuels ² sales (Mt CO ₂ e)	3.11 (33%)	78	53	52	36 / 46	22 / 32	7 / 17

Other climate mitigation targets

	Scope (footprint coverage 2024)	2017	2024	Old 2030	Target 2030
Methane emissions from gas infrastructures (MtCO₂e)	1 (1%)	2	1	-30%	-50%
Carbon neutrality on Ways of Working (Mt CO₂e)	1, 2, 3.6, 3.7 (<0.5%)	n.a.	0.32	0	0
Avoided emissions through low carbon products (Mt CO₂e)	n.a.	n.a.	36	45	[65-85]
Share of renewable capacity in electricity production (@100%)	n.a.	23%	43%	58%	[58%-66%]
Share of TOP 250 preferred suppliers (excluding energy purchase) certified or aligned with SBT	n.a.	n.a.	44%	100%	100%

Detailed climate strategy and ESG information are available on ENGIE's website:
<https://www.engie.com/en/group/social-responsibility/csr-publications>

1. Energy and fuels, mainly electricity and gas

2. Mainly gas

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DISCLAMIER, 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

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