FY 2024 Results

27 February 2025

FY 2024 RESULTS

CATHERINE MACGREGOR

CEO

FY 2024: FURTHER ENHANCED TRACK RECORD

Another **solid financial performance** reaching the upper end of the guidance range

Accelerating the **deployment of our strategy** with record expansion in renewables, batteries and power networks

Strong progress in the Net Zero trajectory

Fundamental **de-risking** with the EU approval on the Belgian nuclear agreement

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

EBIT ex. Nuclear

€8.9bn

vs. €9.5bn in 2023

NRIgs

€5.5bn

vs. €5.4bn in 2023

CFFO[1]

€13.1bn

Stable vs. 2023

Dividend

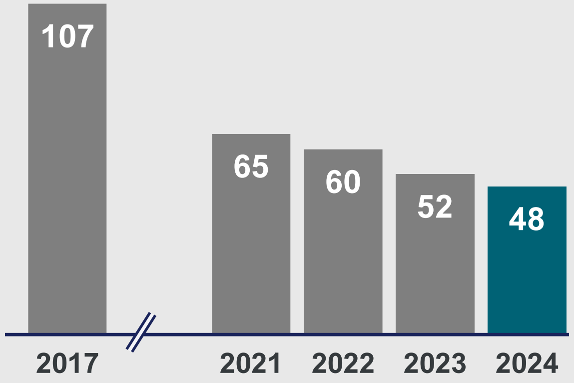
€1.48

vs. €1.43 in 2023

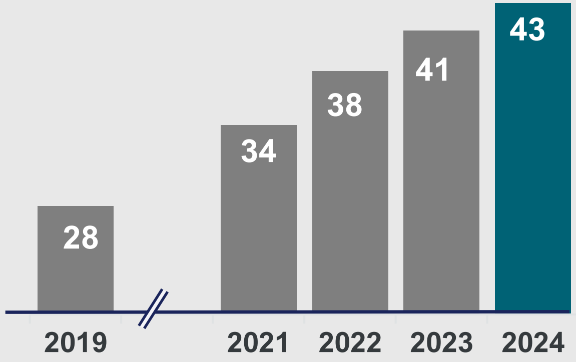
1 Cash Flow From Operations = Free Cash Flow before Maintenance Capex and nuclear provisions funding

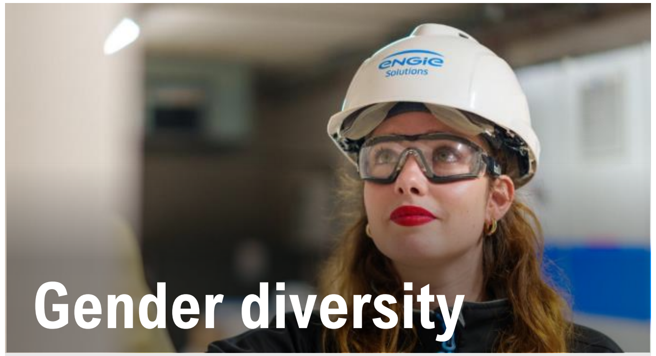
STRONG PROGRESS IN ESG

GHG[1] emissions
from energy production ($MtCO_2e$)

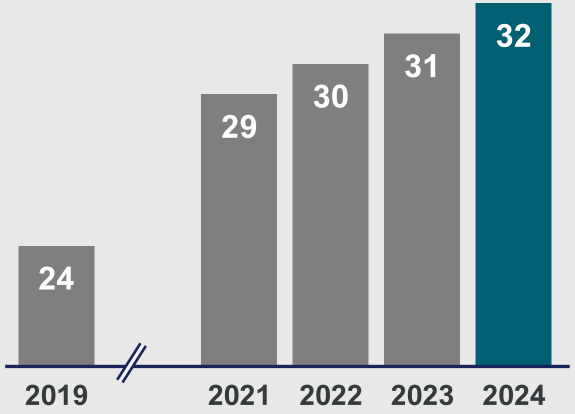


Share of renewables
in total power generation capacity (%)





% of women
in Group managers



1 Greenhouse gases, scope 1 and 3

RECORD YEAR WITH 4.2 GW RENEWABLES CAPACITY ADDED IN 2024

Significantly expanded capacity

4.2 GW
capacity added in 2024

6.8 GW
under construction in 2024; **75 projects**

46 GW
total capacity[1] in 2024

4.3 GW
Green PPA signed in 2024
of which
3.6 GW
with **duration above 5 years**

+59%
year-on-year

Strong **quality of execution** in **time** and **below budgeted capex**

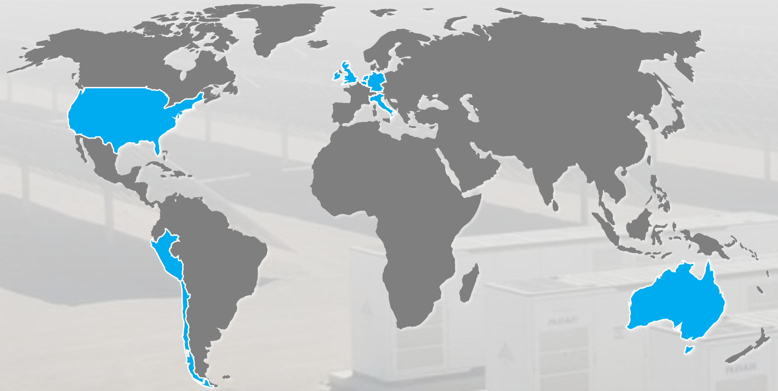
1 Including a 0.8 GW adjustment related to a change in definition

MORE THAN 5 GW BATTERIES IN OPERATION AND UNDER CONSTRUCTION AT YEAR-END 2024

2.6 GW
In operation

2.6 GW
Under construction

Focused in
10 countries[1]



- **1 GW of new** capacity in North America, leveraging **the successful integration of BRP**
- Commercial operation of **Coya** (139 MW/638MWh), the **largest BESS in Latin America**
- Started construction of Vilvoorde in Belgium (200 MW/800 MWh), one of **Europe's largest BESS**

1 In operation and under construction

UE APPROVAL ON THE BELGIAN NUCLEAR DEAL

- **10-year extension of Tihange 3 and Doel 4** through Flexible LTO (until 2028), re-starting as of September and November 2025 respectively
- JV dedicated to the 2 units **equally owned with the Belgian State** operating under a derisked contractual business model
- **Closing** is expected **on or before 14 March 2025**

De-risk Group’s exposure to nuclear waste liabilities

FY 2024 RESULTS

PIERRE-FRANÇOIS RIOLACCI

EVP in charge of Finance,
ESG and Procurement

FINANCIAL PERFORMANCE HIGHLIGHTS

Another strong year confirming the successful execution of our strategy and our ability to capture value

- NRIgs increased to €5.5bn
- Strong cash flow generation with CFFO at €13.1bn
- Stable credit ratio well below <4.0x guidance
- EBIT (excluding Nuclear) impacted by energy market normalization & tipping point in Networks contribution

Proposed dividend at

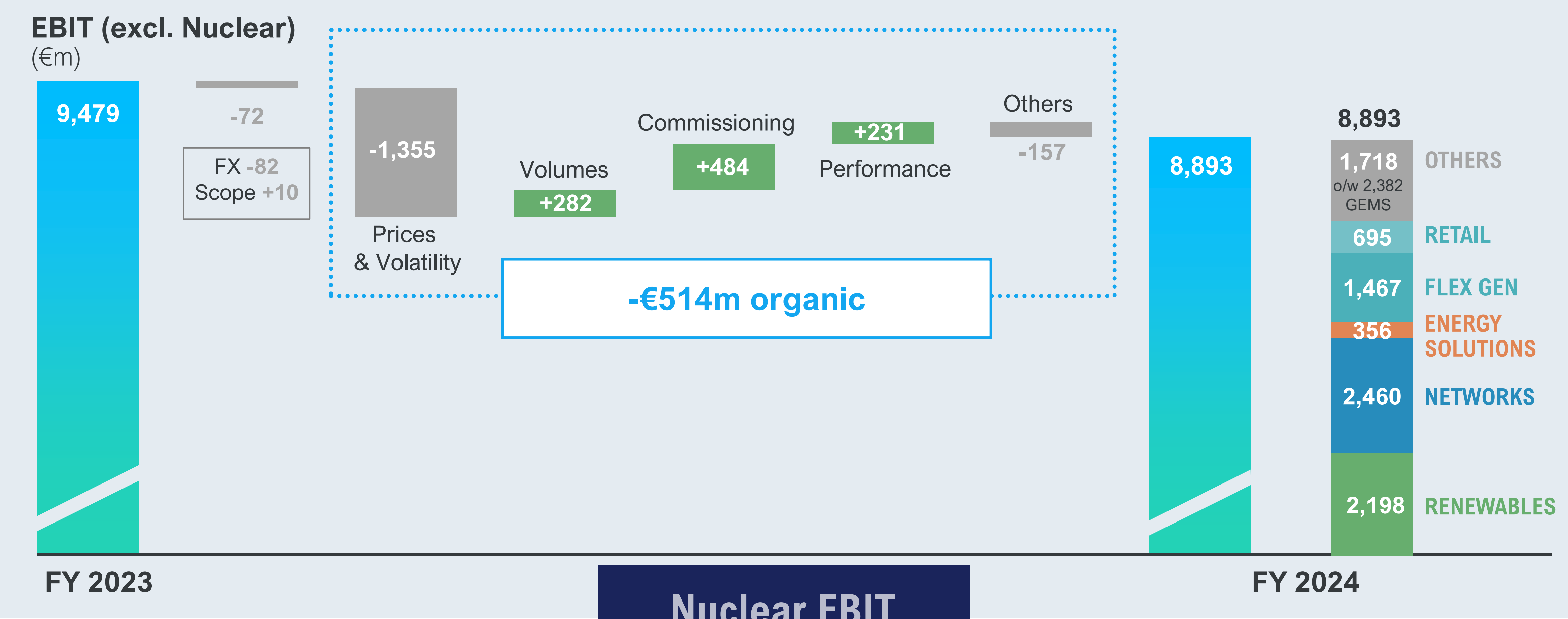
€1.48

FY RESULTS €bn, unaudited figures	**Actual**	**Δ Gross**	**Δ Organic**[1]
EBITDA (excl. Nuclear)	13.4	-2%	-2%
EBIT (excl. Nuclear)	8.9	-6%	-6%
NRIgs (continuing activities)	5.5	+0.2	
NIgs	4.1	+1.9	
CFFO[2]	13.1	-0.0	
Capex[3]	10.0	-0.6	
Net Financial Debt	33.2	+3.7	
Economic Net Debt	47.9	+1.4	
Economic Net Debt / EBITDA	3.1x	-0.0x	

1. Organic variation = gross variation without scope and foreign exchange effect
2. Cash flow from Operations = Free Cash Flow before Maintenance Capex and nuclear provisions funding
3. Including maintenance capex. Growth capex: net of DBSO and US tax equity proceeds, including net debt acquired

ANOTHER STRONG YEAR

despite normalizing market conditions



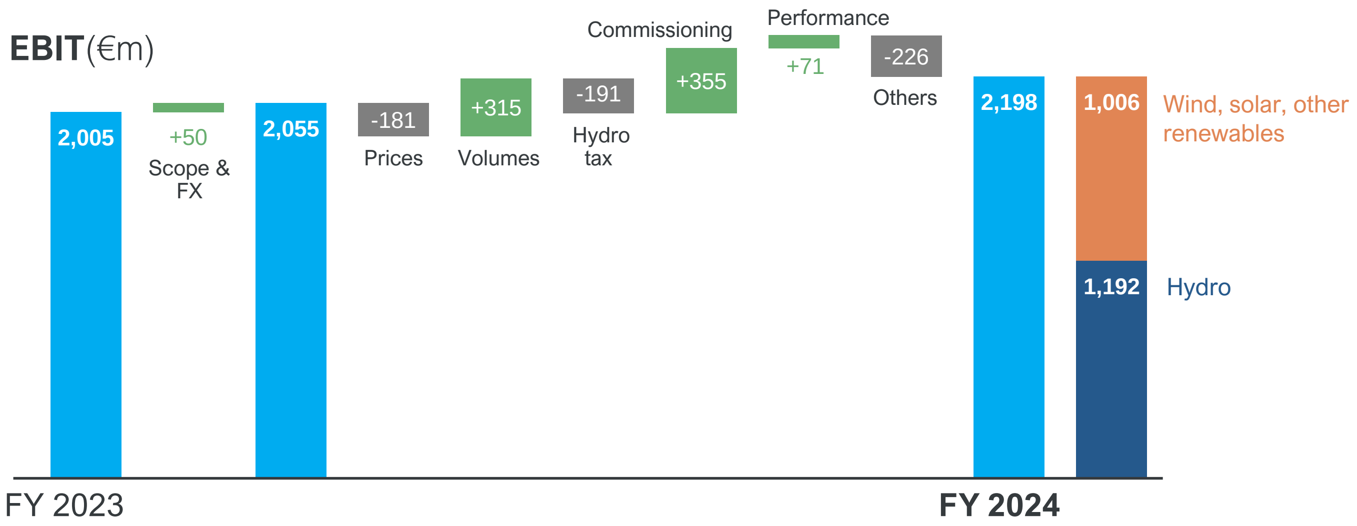
Nuclear EBIT

up €843m **to €1,448m**

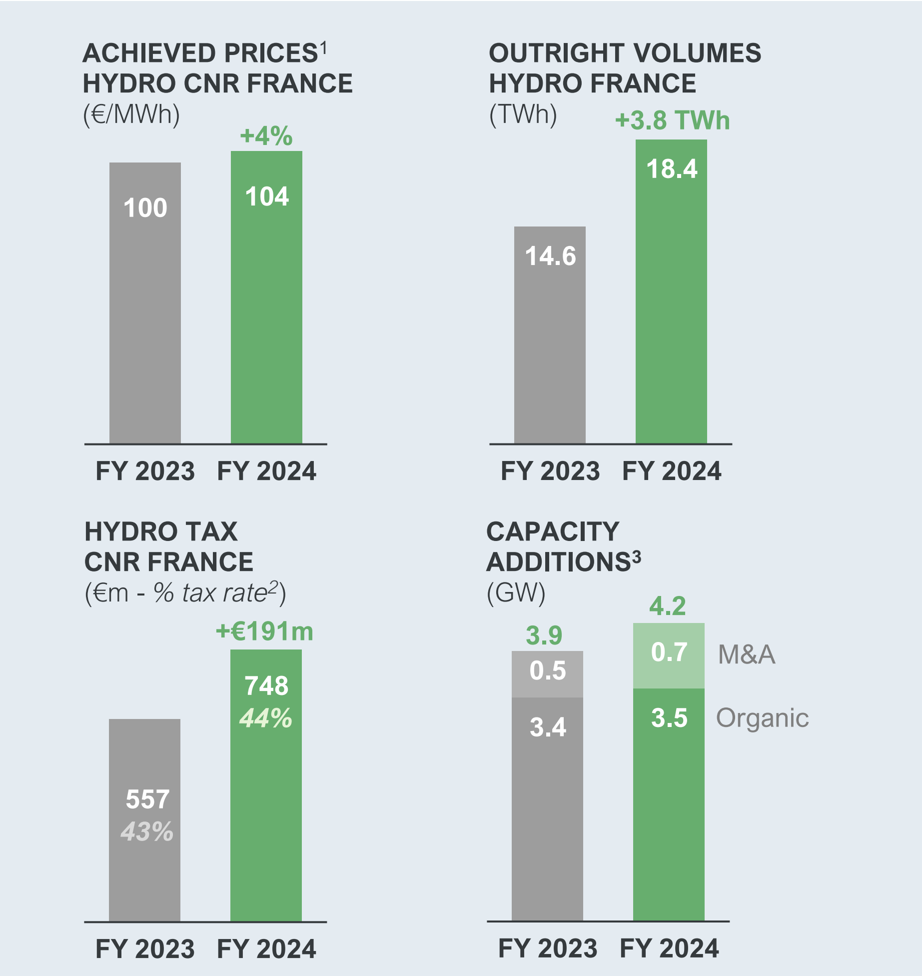
RENEWABLES

+10% total growth driven by investments and excellent hydro volumes

+7%
organic growth



- **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

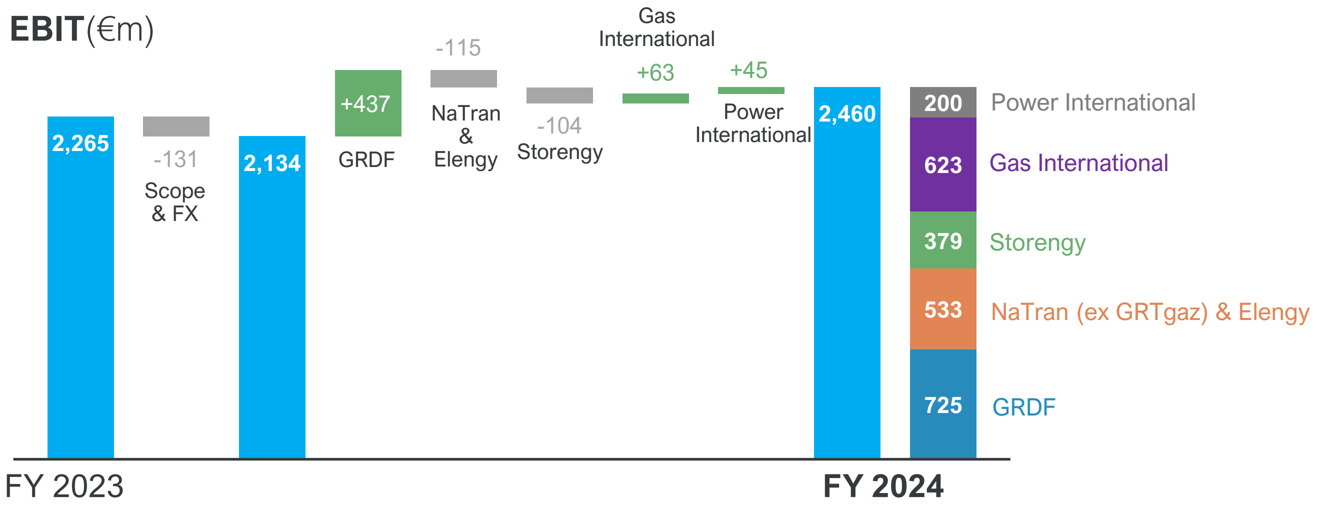


1. Before hydro tax
2. On net revenue
3. 2024 under previous methodology, 4.4GW under new methodology

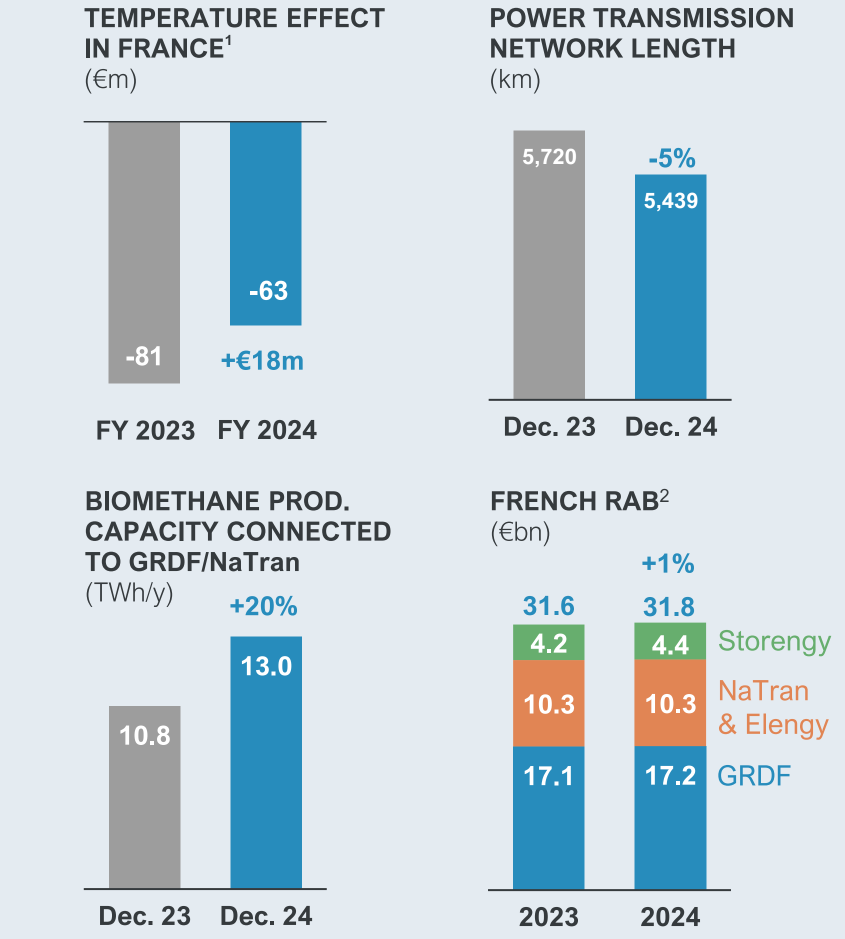
NETWORKS

Tariff recovery in France and Romania, growth in Americas (power & gas)

+15%
organic growth



- **GRDF**: positive impact of new tariff (including claw back on previous years) and colder winter
- **NaTran** (ex GRTgaz): 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



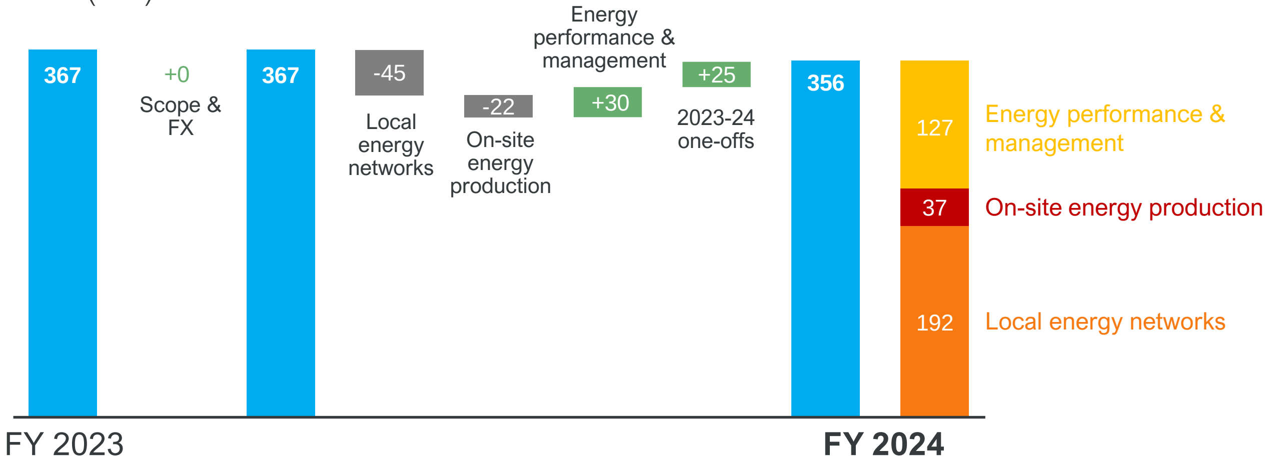
1. Proforma following change in climatic reference in 2024
2. RAB as of January 1st, estimated for 2024

ENERGY SOLUTIONS

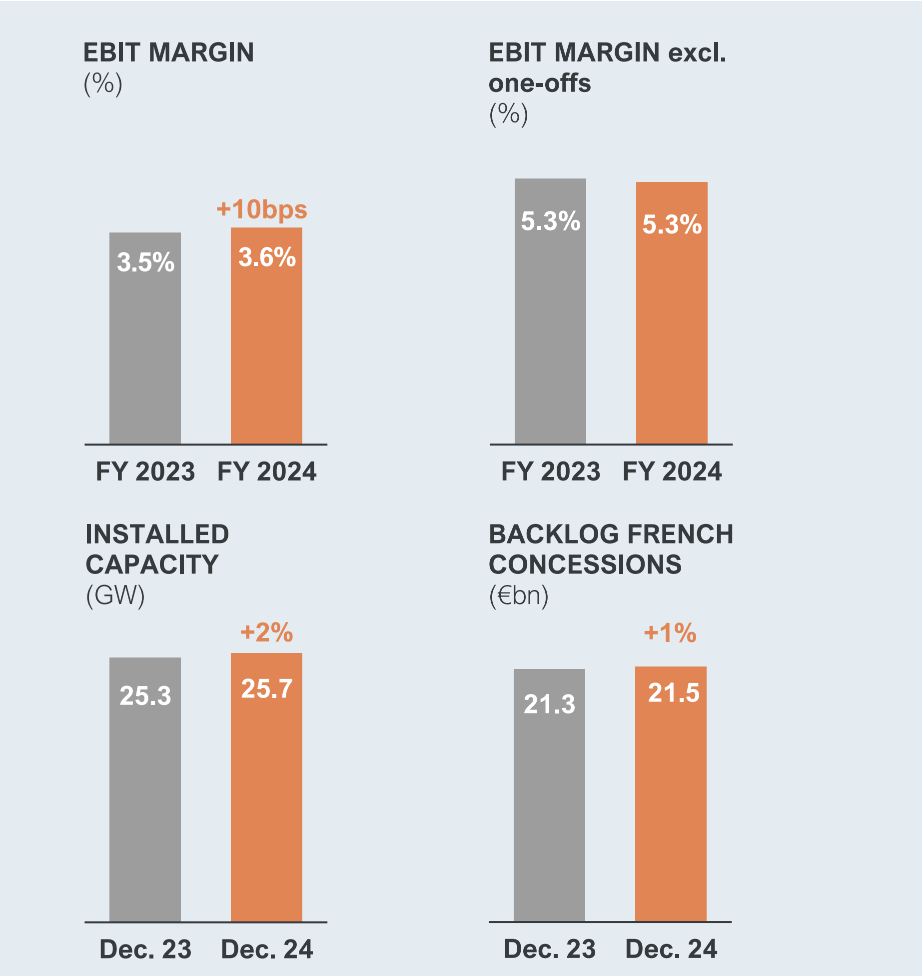
Performance and investment contribution offset by lower energy prices and DBSO margins

-3%
organic variance

EBIT(€m)



- **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)

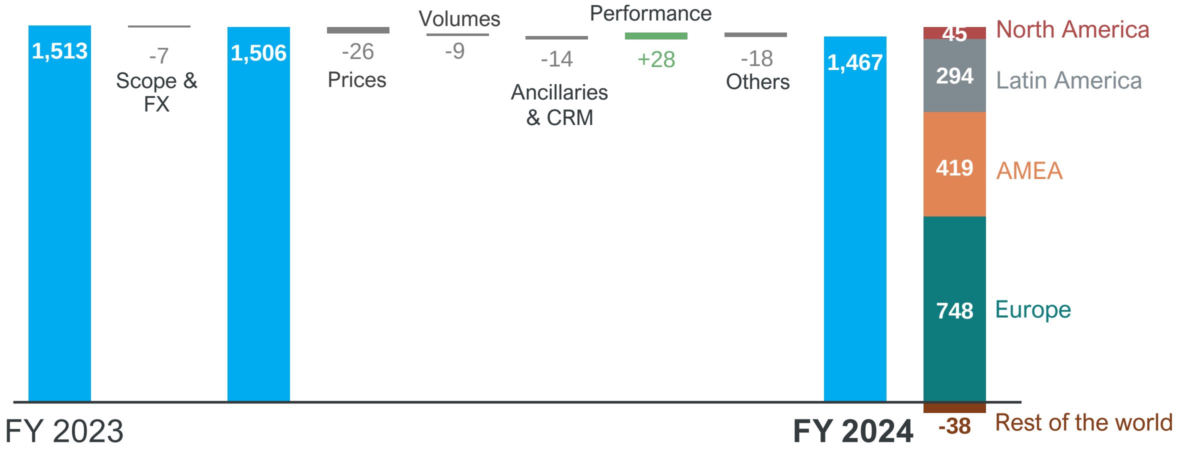


FLEX GEN

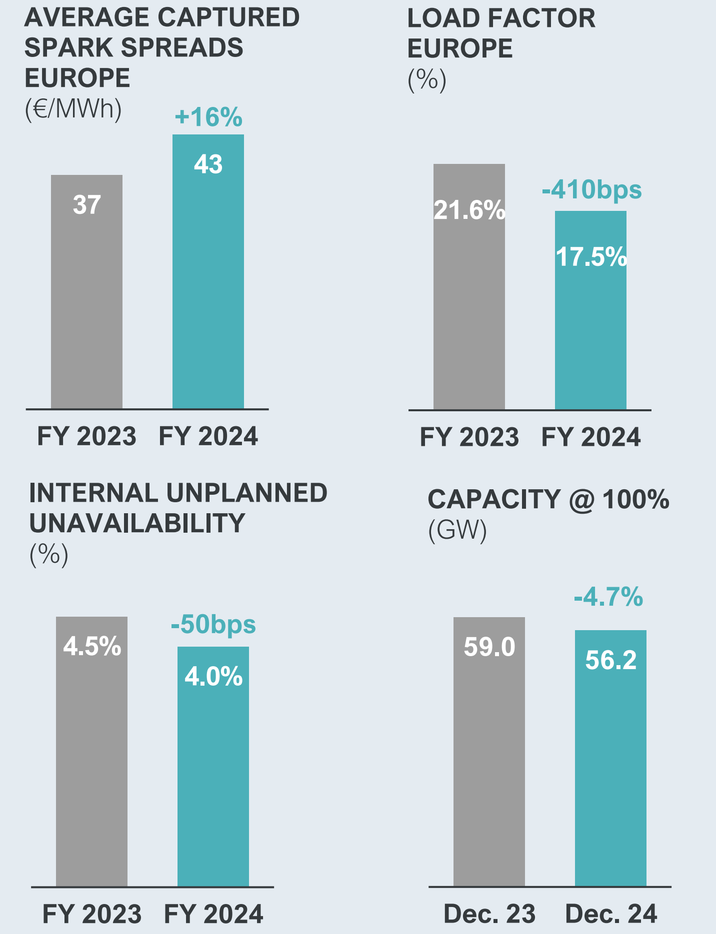
High captured spreads in Europe, BESS development in the US

-3%
organic decrease

EBIT(€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

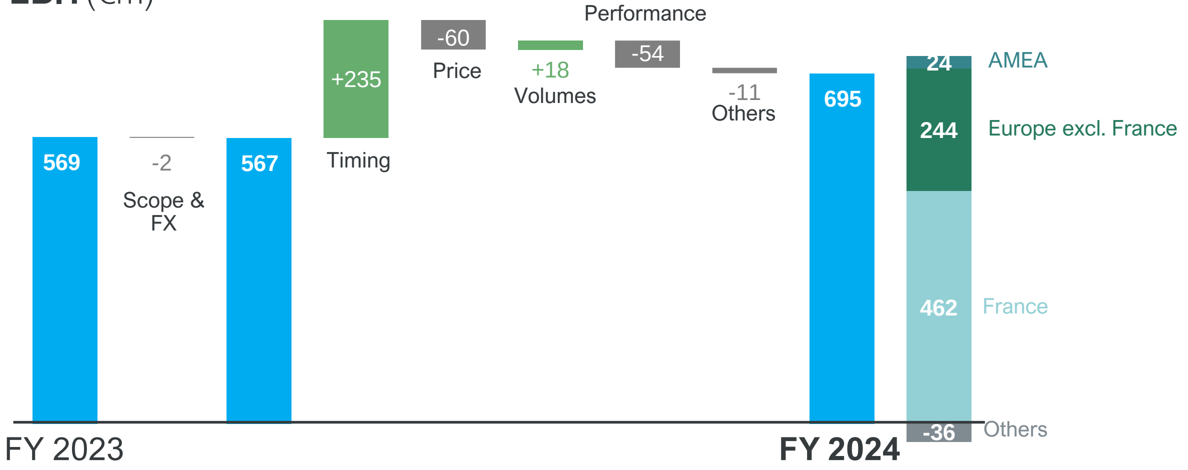


RETAIL

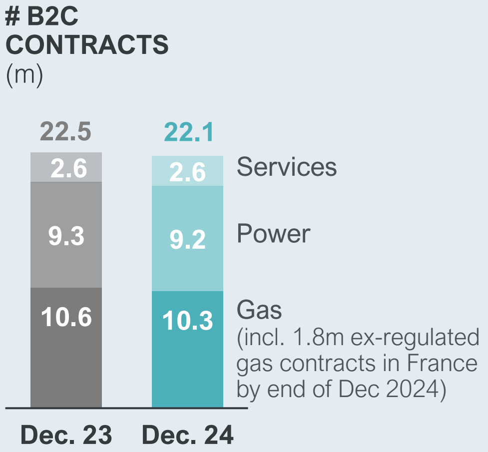
Organic growth boosted by non-recurring timing effects

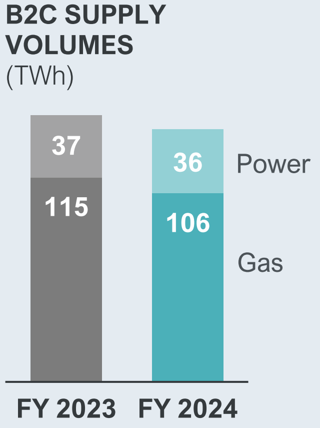
+22%
organic growth

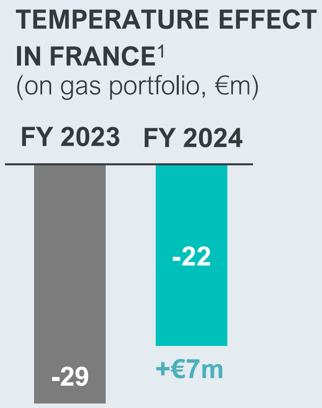
EBIT(€m)



- **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 loss-making activities to be divested or wound down







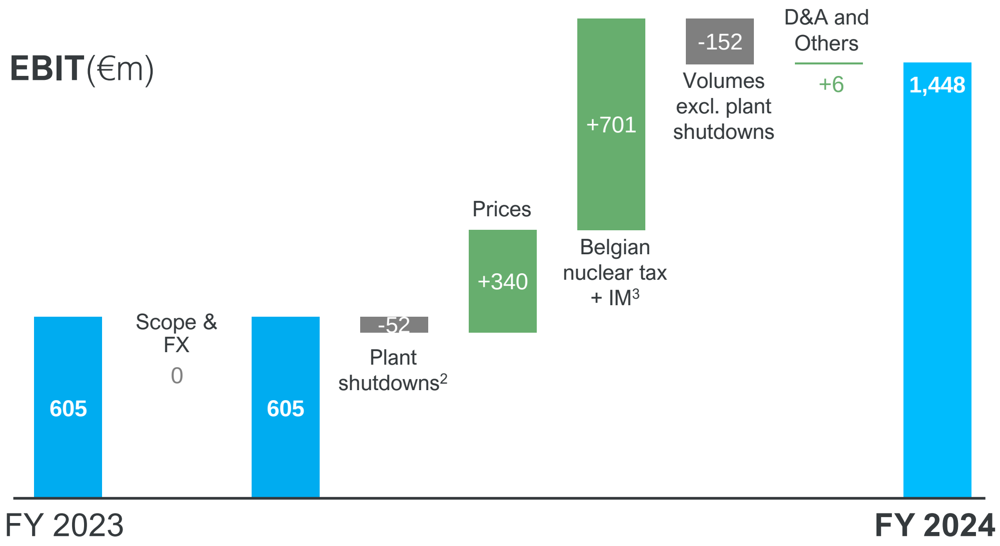
1. Proforma following change in climatic reference in 2024

NUCLEAR

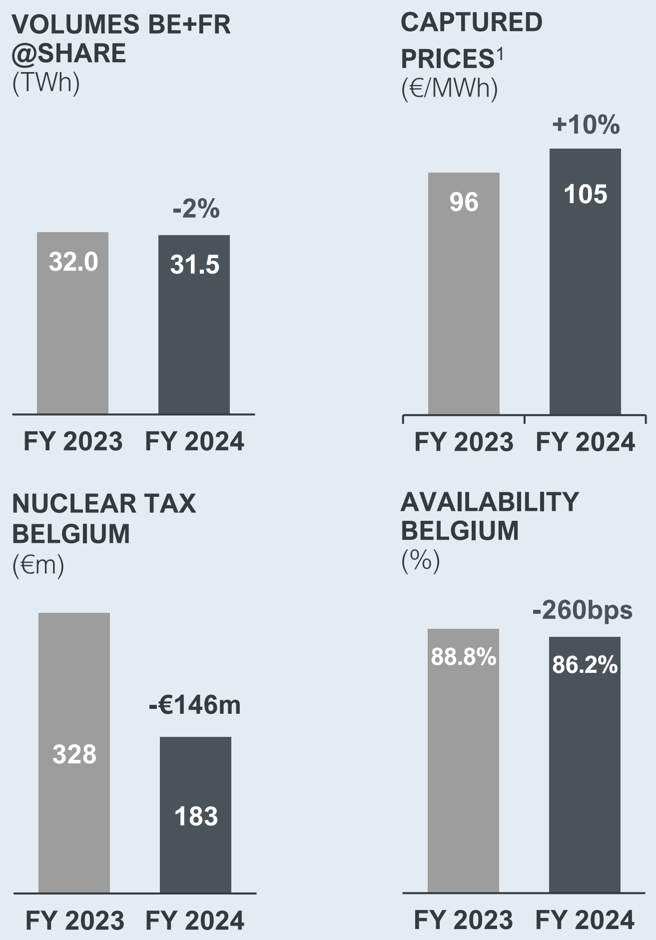
Positive YoY comparison with higher prices and the end of Belgian inframarginal tax

+€843m
organic growth

EBIT (€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

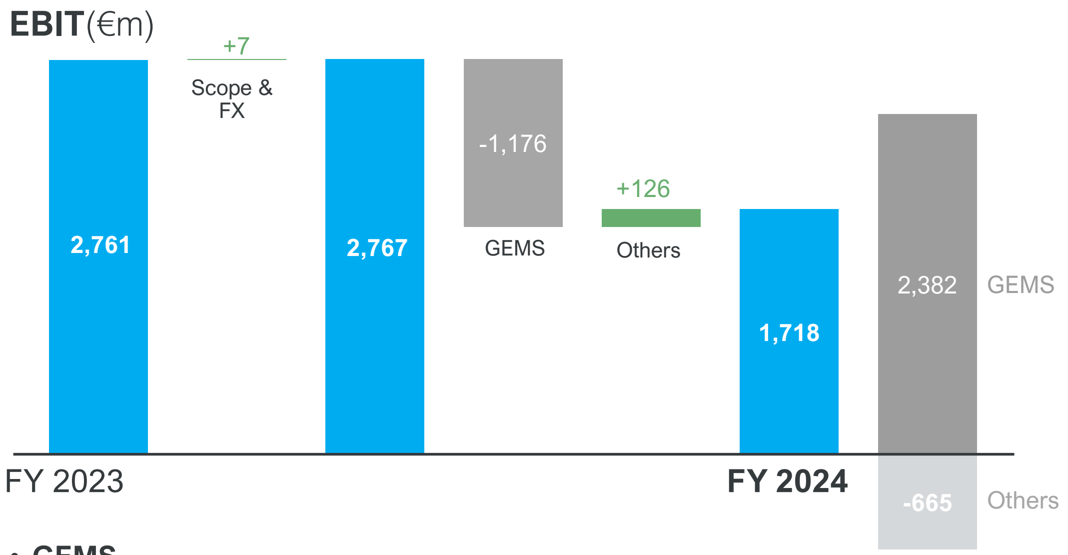


1. Before nuclear tax in Belgium and inframarginal rent cap.
2. Net of Belgian nuclear tax
3. Excluding nuclear tax on plants retirement

OTHERS

Strong contribution vs record high

-€1.0bn
organic decrease



- **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

Key Energy Management drivers (€/MWh - month ahead)			FY 2023[1]	FY 2024	Var.
Gas drivers	Price	TTF (€/MWh)	47	**35**	-12
	Spread	TTF/PEG (€/MWh)	1.8	**0.5**	-1.3
	Volatility	TTF (€/day)	3.2	**1.4**	-1.8
Power drivers	Price	Germany (€/MWh)	118	**81**	-37
	Spread	France / Germany (€/MWh)	6	**-14**	-20
	Volatility	Germany (€/day)	3.8	**1.9**	-1.9

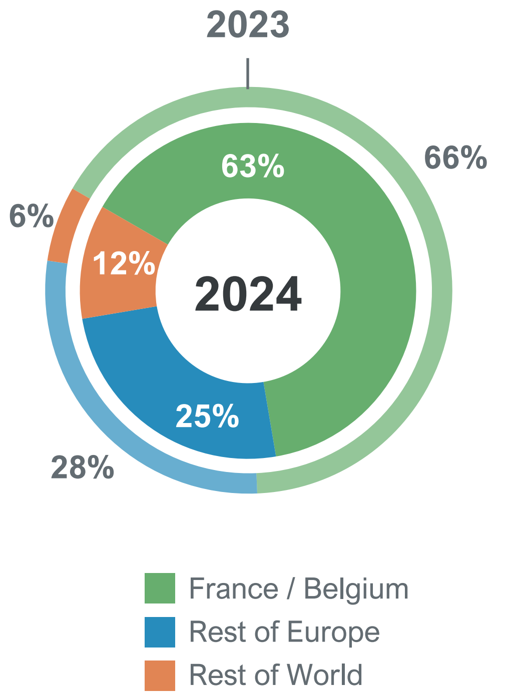
1. Restated for new methodology applied in 2024 : month ahead data based on the last monthly reference

GEMS

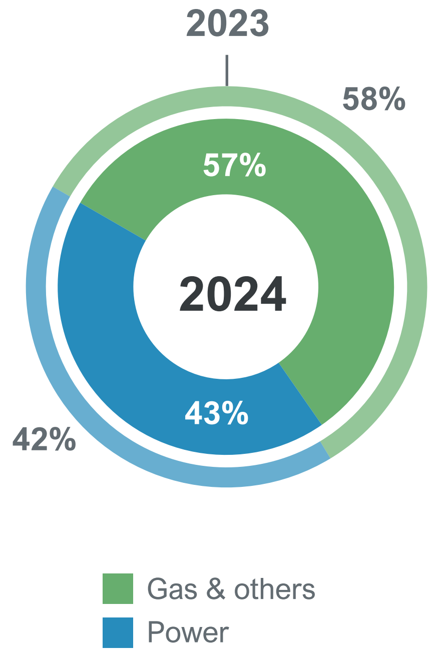
Balanced EBIT contribution and positive momentum

Activity
(€bn)

Geography[1]



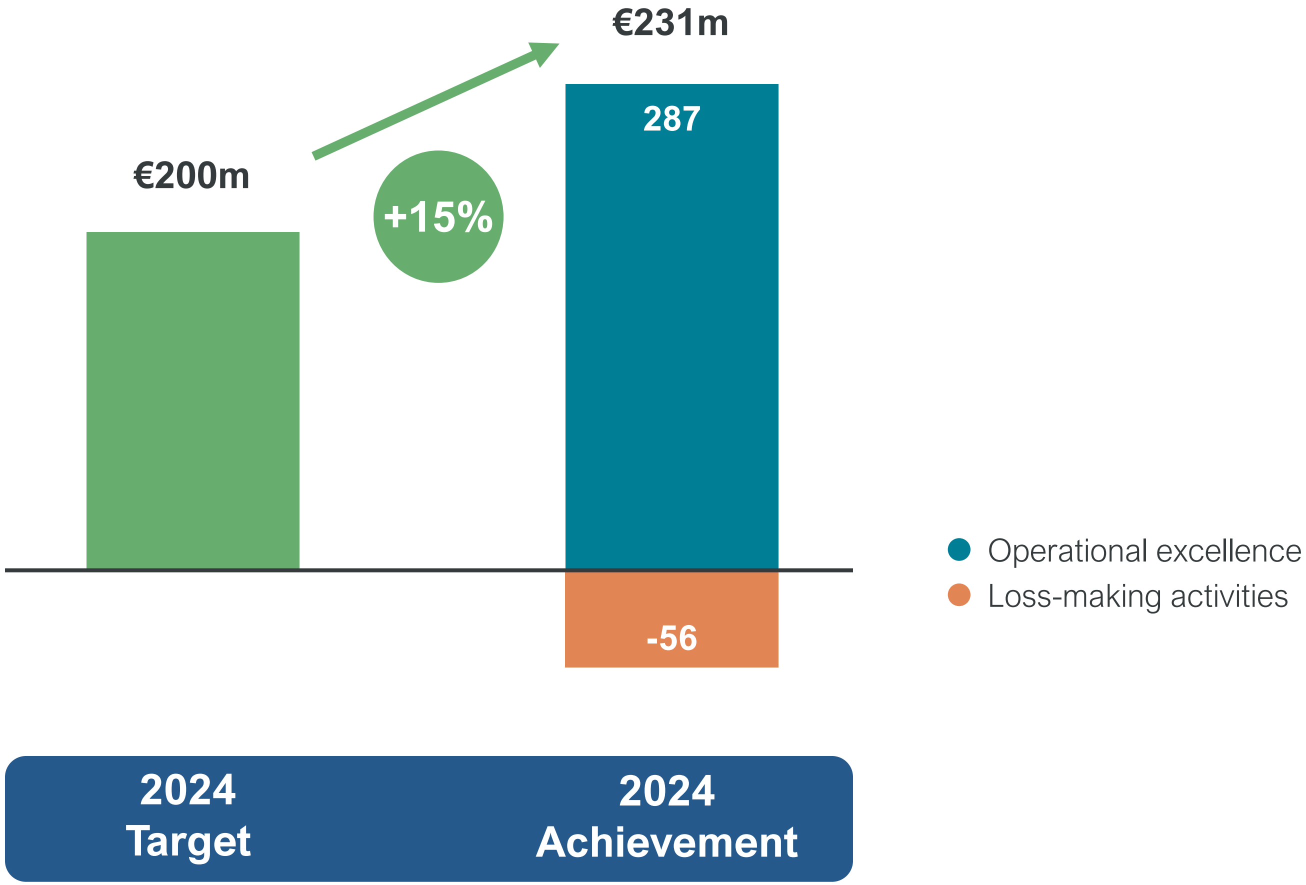
Commodity



1. Proforma for 2023

PERFORMANCE: CONTINUED IMPROVEMENT

Objective beaten, despite loss-making lagging behind



✓ **Operational excellence**:

- ✓ PPA renegotiations
- ✓ Asset optimizations (including new modelling strategy for Flex Gen)
- ✓ Contracts portfolio cleaning
- ✓ HQ reorganization
- ✓ Procurement actions

❖ **Loss-making activities**:

- ❖ Negative performance on a limited number of loss-making businesses
- ❖ Energy Solutions impacted by legacy activities in the US
- ❖ EV Box: French activity sold & international restructuring on track

OVERVIEW OF P&L FROM EBITDA TO NET INCOME

From EBITDA to NRIgs

(€bn)	FY 2024	FY 2023	Delta
EBITDA	**15.6**	15.0	+0.5
D&A and others	**(5.1)**	(4.9)	-0.2
EBIT	**10.3**	10.1	+0.3
Recurring financial result[1]	**(1.9)**	(2.0)	+0.1
Recurring income tax	**(2.0)**	(1.9)	-0.1
Minorities & Others	**(0.9)**	(0.8)	-0.0
NRIgs (continuing activities)	**5.5**	5.4	+0.2

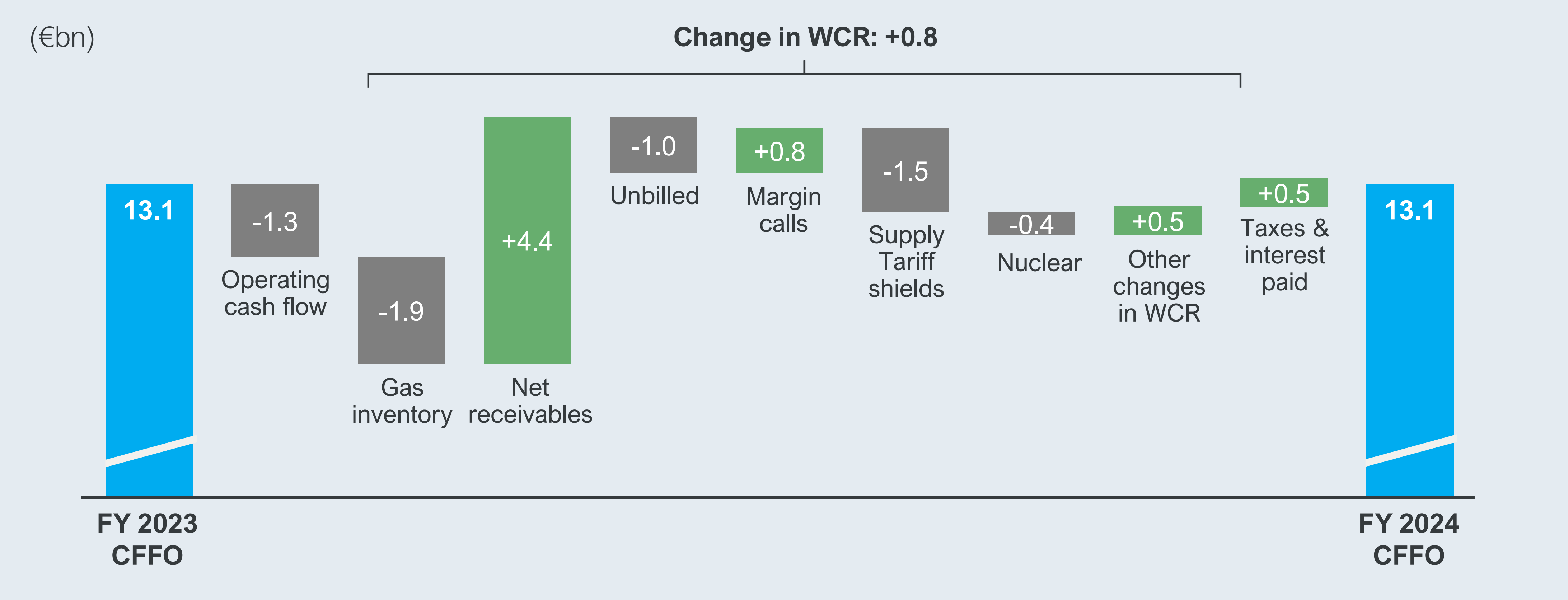
From NRIgs to NIgs

(€bn)	FY 2024
NRIgs (continuing activities)	**5.5**
Impairment	**(0.7)**
Restructuring costs	**(0.4)**
Commodities MtM, net of tax	**(0.2)**
NIgs	**4.1**

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

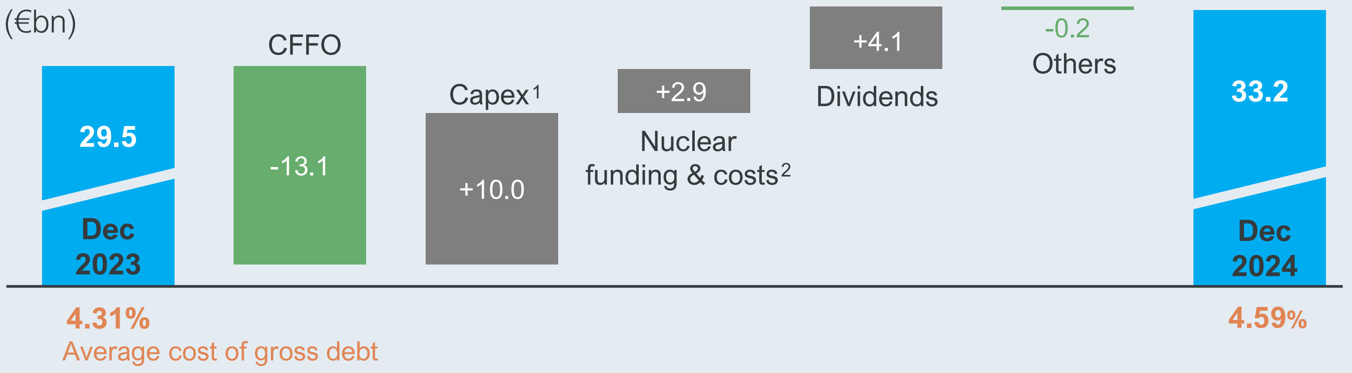
CASH FLOW FROM OPERATIONS

Robust cash flow, in line with previous year

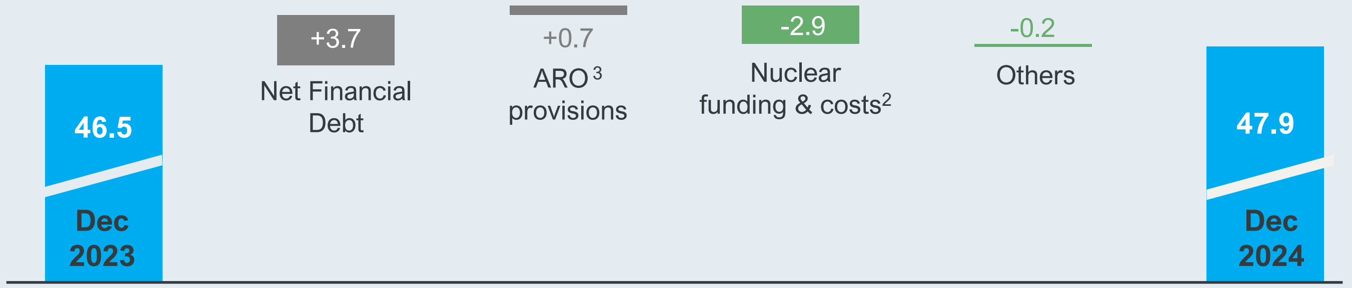


STABLE CREDIT RATIOS, RATING MAINTAINED

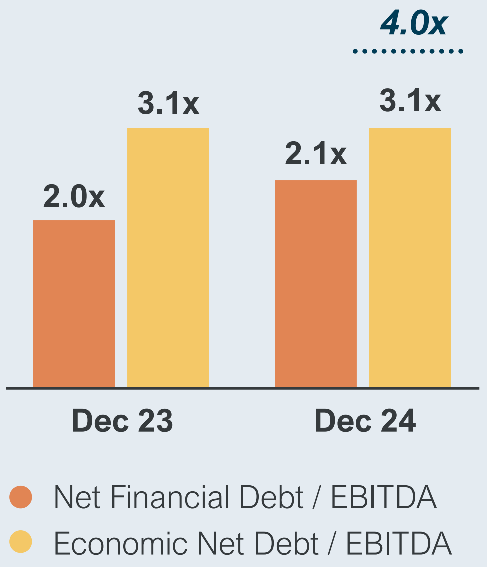
Net Financial Debt
(€bn)



Economic Net Debt
(€bn)



Leverage ratios



Rating: 'Strong investment grade' maintained

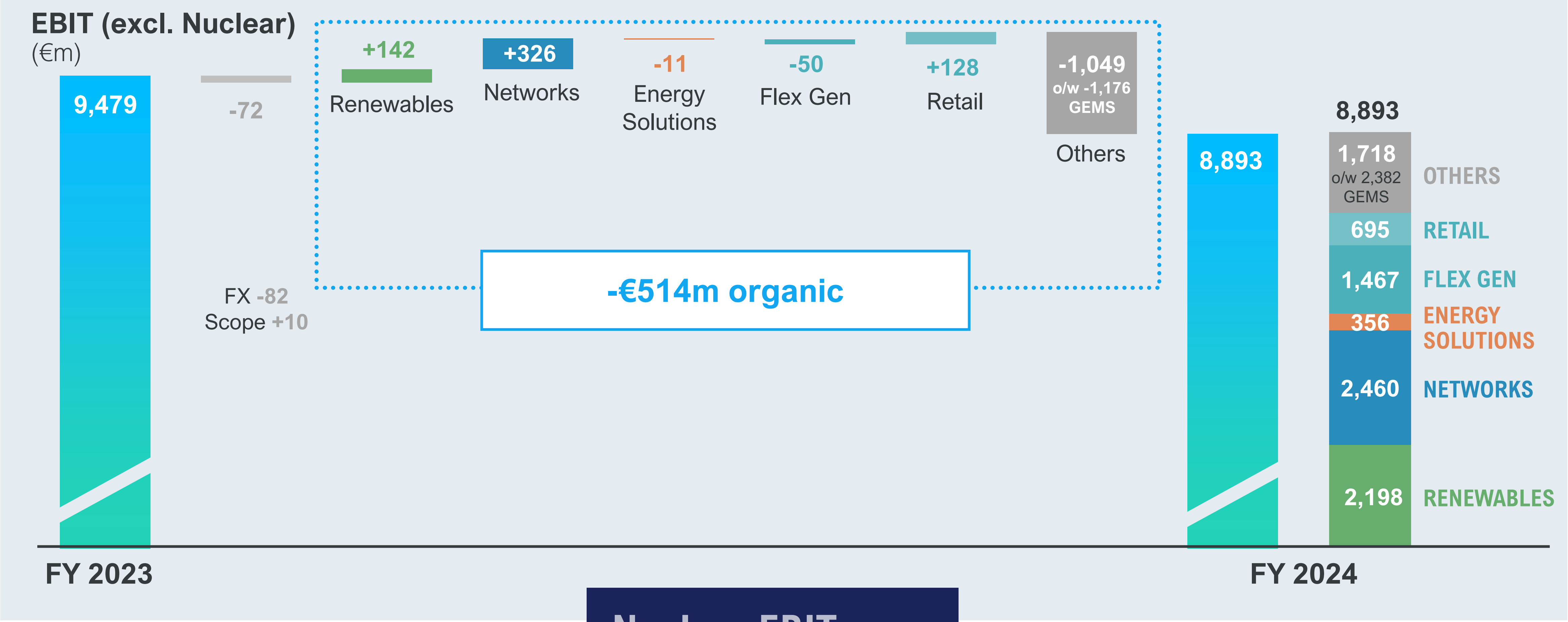
1 Growth + maintenance Capex, net of sell-downs and US tax equity proceeds, including net debt acquired

2 Including Synatom funding and waste/dismantling expenses

3 Asset Retirement Obligations for dismantling, decommissioning, nuclear waste management and other nuclear liabilities

ADDITIONAL MATERIALS

EBIT EVOLUTION BY GBU



Nuclear EBIT
up €843m **to €1,448m**

FY 2024 EBIT CHANGE BY ACTIVITY

Y/Y change (€m)	Gross	FX / Scope	Organic	Key drivers for organic change	
RENEWABLES	+193	Tuck-in acquisitions in South Africa, Europe and South America. Negative FX, mainly BRL	+142	↗ Higher hydro volumes in Europe ↗ Commissioning of new capacity	↘ Lower prices in Europe ↘ Lower one-offs
NETWORKS	+195	Disposals: 15% of TAG in Brazil and 50% of Mayakan in Mexico	+326	↗ Tariff catch-up for transport & distribution in France ↗ Tariff increase/indexation in Chile, Brazil and Romania ↗ Increased performance in Brazil	↘ Less premium capacity sales to Germany ↘ Lower spread for storage activities in the UK & Germany
ENERGY SOLUTIONS	-11		-11	↗ 2023 one-off recovery ↗ Performance actions in Energy Performance & Management activities	↘ Climate impact in France & drop in gas prices ↘ 2024 one-off in the US
FLEX GEN & RETAIL	-46 +125	Disposal of Pampa Sul, acquisition of BRP	-50 +128	↗ Prices: Chile, higher margins in Australia ↗ Positive one-offs in H1 2024 ↗ Non-recurring timing impacts in 2024 related to sourcing and tariff shield ↗ Climate	↘ Inframarginal tax in France and lower volumes (market normalization impacting load factors in Europe) ↘ Negative one-offs in Q4 2024 ↘ Client sobriety ↘ Negative impact from loss-making activities
NUCLEAR	+843		+843	↗ No inframarginal tax in Belgium in 2024 ↗ Higher captured prices	↘ Lower availability in Belgium and temporary shutdown of Doel 4
OTHERS	-1,043		-1,049	↗ Improvements in non-core operations	↘ GEMS: market normalization with lower prices and volatility
ENGIE	**-586**	**-72**	**-514**		

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	0	-11	0	-3	-0	1,731	**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[1] (€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**

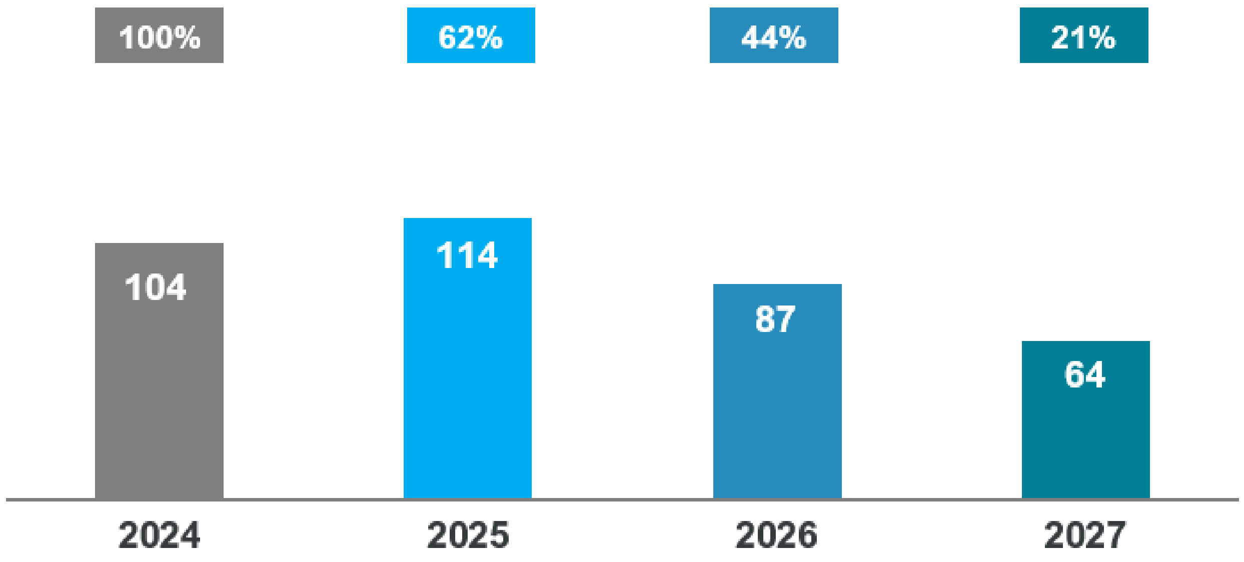
1 Proforma 2024

OUTRIGHT POWER PRODUCTION IN EUROPE

Nuclear and 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 2024-25, which is volatile and historically unwinds to close to zero at delivery

DISCLAIMER

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