Q1 2024

FINANCIAL INFORMATION

17 May 2024

CATHERINE MACGREGOR

CEO

Q1 2024 HIGHLIGHTS

A strong start to the year
in a fast-moving market environment

Steady delivery of our strategy
with expansion in renewables, BESS and green gases

Decisive step in nuclear
with the vote of the Belgian law

A STRONG START TO THE YEAR, 2024 GUIDANCE CONFIRMED

EBIT ex. Nuclear

€3.7bn

vs. €3.8bn in Q1 2023

CFFO[1]

€5.1bn

Up €1.4bn

Economic net debt

€43.9bn

Down €2.6bn vs end-2023

2024 guidance confirmed

NRIgs
expected between
€4.2 and
€4.8bn

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

STEADY DELIVERY OF OUR STRATEGY

Renewables

42.1 GW
installed capacity

7 GW
under construction

68
projects

308 MW
of PPAs signed, with maturity longer than 5 years

Closing of the acquisition of 5 solar farms in Brazil with total capacity of **545 MWac**

Average of **4 GW** until 2025 **on track**

Green gases

11 TWh (up 2.1 TWh y-o-y) capacity connected to **ENGIE's network** in France

ENGIE passed the **1 TWh** milestone in annual biomethane production capacity in Europe

Launch of **mosaHYc**, a ~90 km cross-border **hydrogen pipeline** project between France and Germany

BESS

ENGIE starts commercial operation of BESS Coya (139 MW / 638 MWh), the **largest Battery Energy Storage System in Latin America**

It will enable to store the equivalent of **5 hours of electricity** and inject it into the grid during peak periods

DECISIVE STEP IN NUCLEAR TOWARD CLOSING

Law has been voted by the parliament
on April 18th, 2024

Only EU approval now remains to be achieved

On track, with a closing expected by the end of 2024

PIERRE-FRANÇOIS RIOLACCI

CFO

STRONG FINANCIAL PERFORMANCE IN NORMALIZING ENERGY MARKETS

Limited decrease of EBIT

- EBIT (excluding Nuclear) slightly below Q1 2023 due to Networks and GEMS
- Positive contribution from Renewables and Flex Gen as well as favorable timing effect
- Strong cash flow generation, CFFO up €1.4bn
- Improving Net Debt and credit ratios

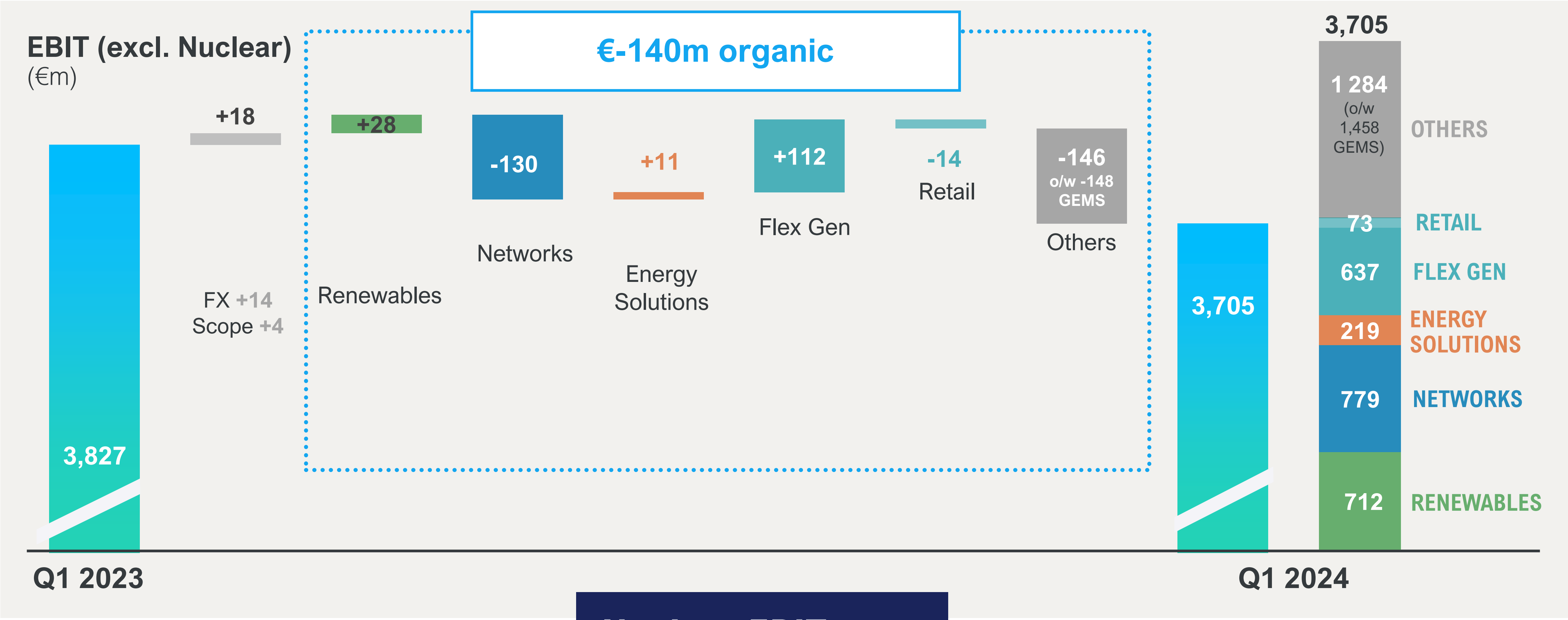
Q1 RESULTS €bn, unaudited figures[1]	**Actual**	**Δ Gross**	**Δ Organic[2]**
EBITDA (excluding Nuclear)	4.8	-1%	-2%
EBIT (excluding Nuclear)	3.7	-3%	-4%
CFFO[3]	5.1	+1.4	
Net Financial Debt	27.6	-1.9	
Economic Net Debt	43.9	-2.6	
Economic Net Debt / EBITDA	2.9x	-0.2x	

2024 guidance confirmed

1. Unaudited figures through the presentation
2. Organic variation = gross variation without scope and foreign exchange effect
3. Cash flow from Operations = Free Cash Flow before Maintenance Capex and nuclear provisions funding

EBIT EVOLUTION BY GBU

Organic evolution impacted by accelerated energy market normalization



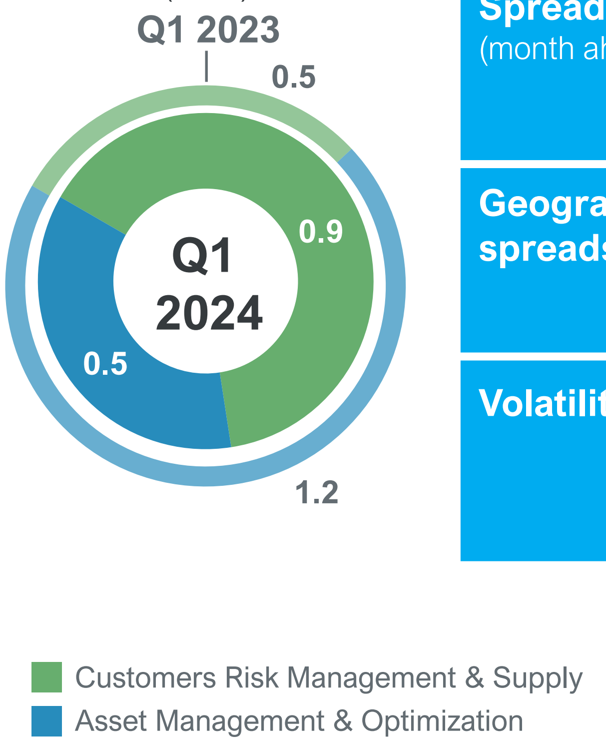
Nuclear EBIT

up €73m **to €461m**

GEMS IN Q1 2024

Strong performance including market reserve recoveries and timing effects

Activity
(€bn)



Key market drivers[1] (€/MWh)		Q1 2023	Q1 2024
Prices & Spreads (month ahead)	Power Germany	130	65
	Gas TTF	53	27
	France Clean Spark Spreads	10	-18
Geographical spreads	Power DE-FR	19	-5
	Gas TTF-TRF (Netherlands-France)	-2	-1
Volatility	Bid-Ask spread	0.14	0.03
	Gas intraday volatility (spread low-high)	4.8	1.6

Q1 2024 underpinned by non-recurring positives

- Normalization of market conditions leading to reversal of market reserves, although smaller than in Q1 2023
- Timing effect (+€0.5bn) impacting Q1 that will reverse in H2 2024

Excluding those items:

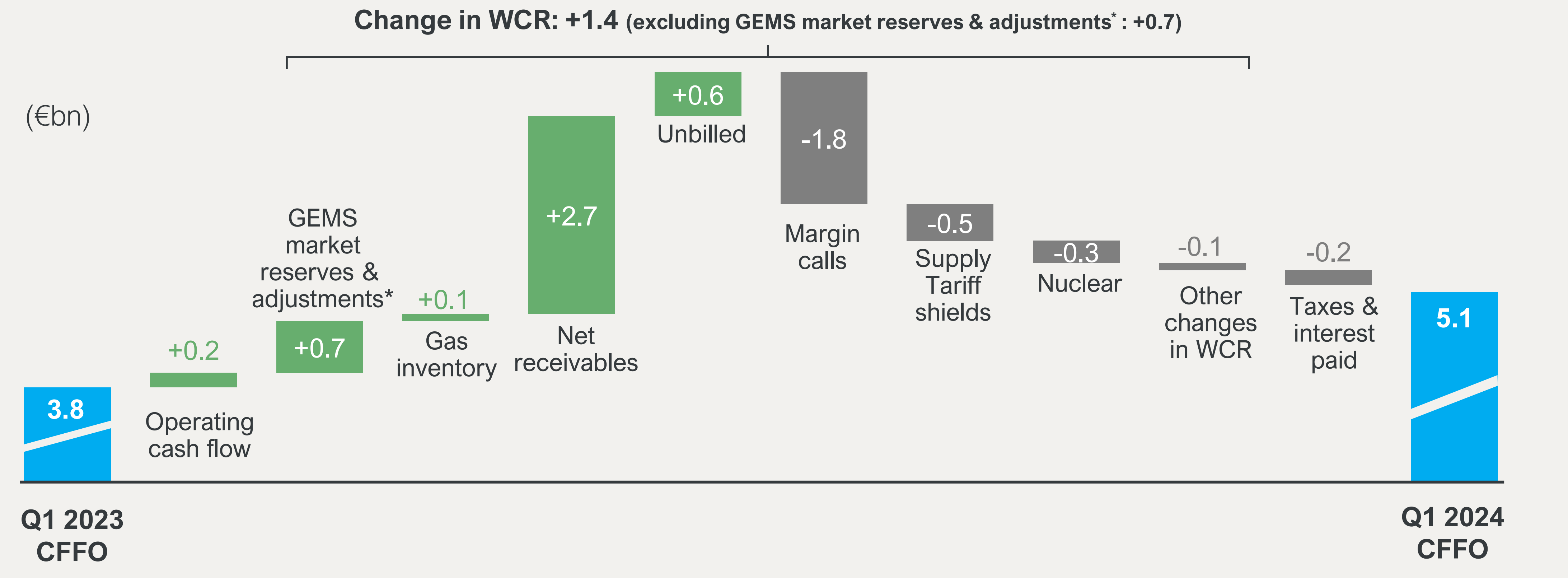
- Q1 2024 EBIT amounts to c. €0.5bn, supported by legacy high margin contracts in supply businesses
- Significantly below Q1 2023, as expected, resulting from market normalization and lower volatility

Underlying EBIT for 2024 close to €2.0bn confirmed

1. Average monthly value

CASH FLOW FROM OPERATIONS

CFFO continues to benefit from strong operating cash flow and reversal of working capital

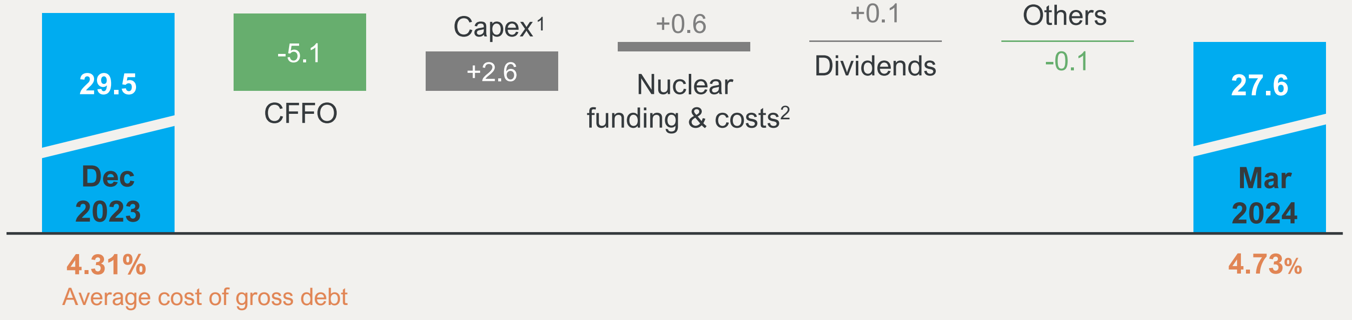


*: GEMS derivatives reserves & other MtM

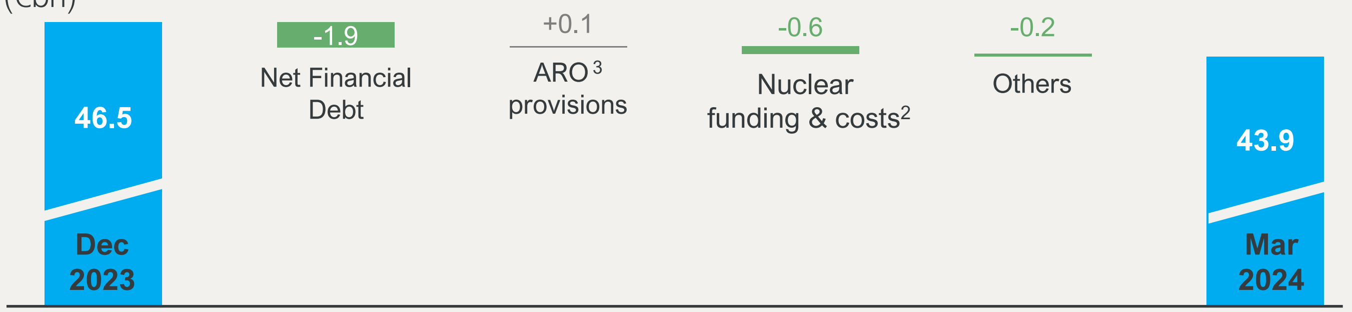
STRONG CREDIT RATIOS, RATING MAINTAINED

Decrease in Net Debt thanks to strong cash flow generation

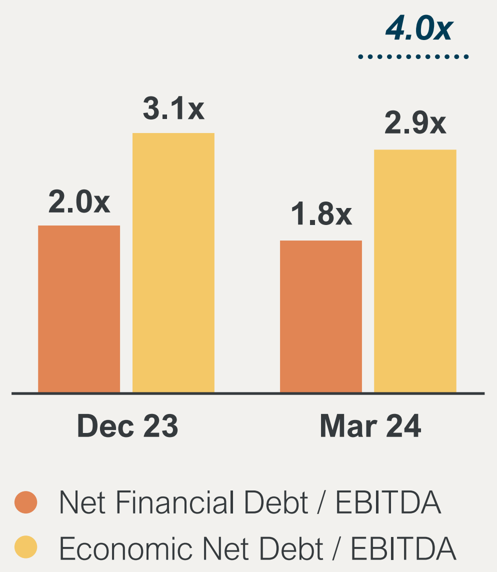
Net Financial Debt
(€bn)



Economic Net Debt
(€bn)



Leverage ratios



Rating: ‘Strong investment grade’ maintained

1 Growth + maintenance Capex, net of DBSO 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

FY 2024 GUIDANCE CONFIRMED

EBITDA
ex nuclear indication

€12.2 - 13.2bn

EBIT
ex nuclear indication

€7.5 - 8.5bn

NRIgs
guidance

€4.2 - 4.8bn

Rating

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

Dividend

65-75%
payout ratio based on NRIgs

Floor of **€0.65**

Key assumptions

FX:
- **€/USD:** 1.09
- **€/BRL:** 5.36

Market commodity forward prices
as at 31 March 2024

Nuclear Belgium
~ 92-94% availability

Average weather conditions

Recurring net financial costs
€(2.4-2.7)bn*

Recurring effective tax rate
~25-27%

* : Average on 2024-2026

SUMMARY

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ADDITIONAL MATERIAL

Q1 2024 EBIT CHANGE BY ACTIVITY

Y/Y change (€m)	Gross	FX / Scope	Organic	Key drivers for organic change	
RENEWABLES	+74	Mainly scope-in AMEA (Kathu consolidation, Trivoli acquisition)	+28	↗ Commissioning of new capacity ↗ Higher hydro volumes in Europe	↘ Lower prices in Europe
NETWORKS	-142	TAG: 15% disposal	-130	↗ Increase in tariffs in Romania	↘ Less premium sales to Germany ↘ Warm climate, mainly France
ENERGY SOLUTIONS	+12	-	+11	↗ Organic growth & Performance ↗ Negative impact of strikes in CPCU in Q1 2023	↘ Climate impact in France
FLEX GEN & RETAIL	+95 -16	Disposal of Pampa Sul, acquisition of BRP -	+112 -14	↗ Prices: Chile, hedge spreads in Europe ↗ Positive one-offs in Q1 2024 ↗ Negative one-offs in Q1 2023	↘ Inframarginal tax in France ↘ Lower volumes (shutdown of a biomass unit in Belgium & decrease in ancillary services)
NUCLEAR	+73	-	+73	↗ Nuclear & Inframarginal taxes	↘ Volume: Tihange2 plant retirement & lower availability in Belgium ↘ Lower captured prices
OTHERS	-145	-	-146	↗ GEMS: positive timing effect on seasonal sales	↘ GEMS: market normalization with lower prices and volatility
ENGIE	**-50**	**+18**	**-67**		

EBIT BREAKDOWN

Q1 2024 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	300	110	246	27	38	(9)	712
NETWORKS	445	135	204	(1)		(3)	779
ENERGY SOLUTIONS	161	68	(1)	(14)	18	(14)	219
FLEX GEN	229	199	108	8	102	(9)	637
RETAIL	(71)	160			(5)	(10)	73
OTHERS	2			1		1,281	1,284
o/w GEMS	*2*					*1,456*	*1,458*
EBIT ex. NUCLEAR	**1 065**	**672**	**557**	**21**	**153**	**1,236**	**3,705**
NUCLEAR	137	324					461

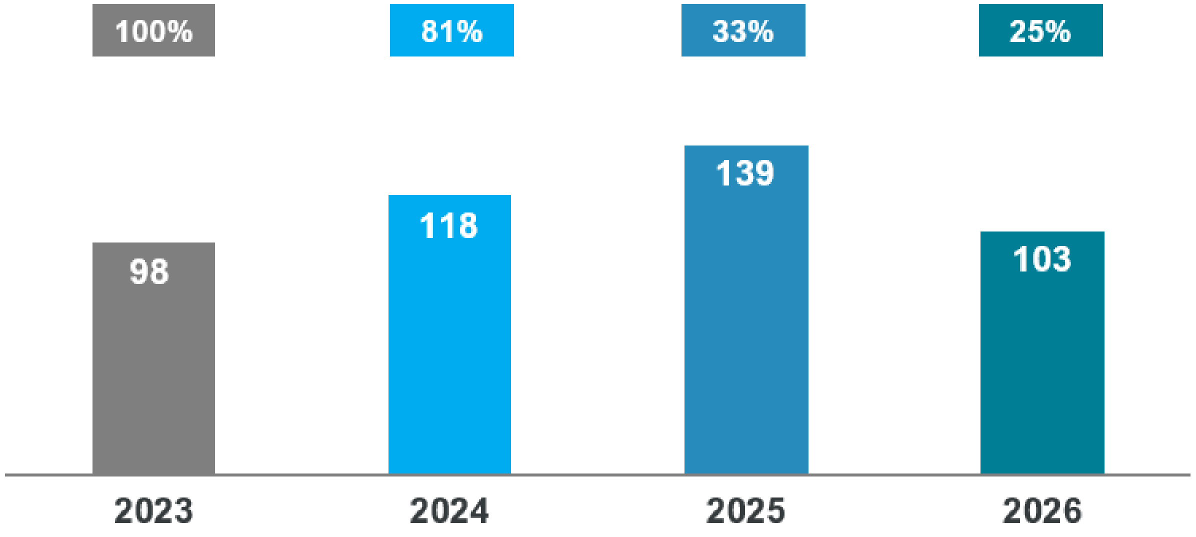
Q1 2023 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	230	147	242	23	3	(6)	638
NETWORKS	602	104	219	(1)		(3)	921
ENERGY SOLUTIONS	142	74	(1)	(9)	15	(14)	207
FLEX GEN	88	338	59	12	51	(7)	542
RETAIL	(70)	134			35	(9)	89
OTHERS	1	(2)		4		1,426	1,429
o/w GEMS	*1*					*1,605*	*1,606*
EBIT ex. NUCLEAR	**993**	**796**	**519**	**29**	**103**	**1,387**	**3,827**
NUCLEAR	259	129					389

OUTRIGHT POWER PRODUCTION IN EUROPE

Nuclear and Hydro

Hedged positions and captured prices

(% and €/MWh)



As at 31 March 2024
Belgium and France

Captured prices are shown:

- **before specific** Belgian nuclear and French CNR hydro tax **contributions**
- **before inframarginal rent cap**
- **excluding** the mark-to-market **impact of the proxy hedging** used for part of Belgian nuclear volumes, which is volatile and historically unwinds to close to zero at delivery

DISCLAIMER

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