



# FY 2024 Results

27 February 2025





# FY 2024 RESULTS

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**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

**NRIs**

**€5.5bn**

vs. €5.4bn in 2023

**CFFO<sup>1</sup>**

**€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



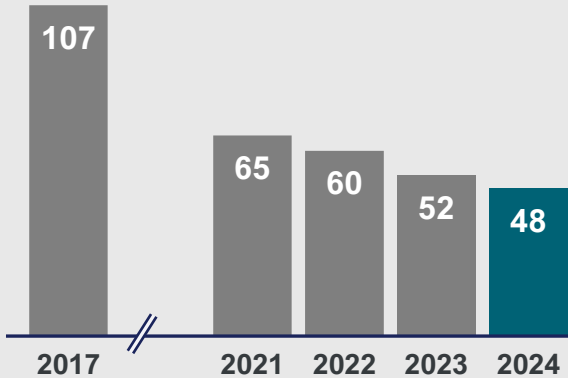


# STRONG PROGRESS IN ESG



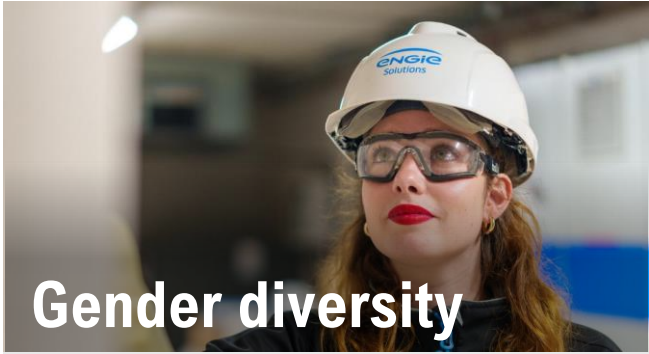
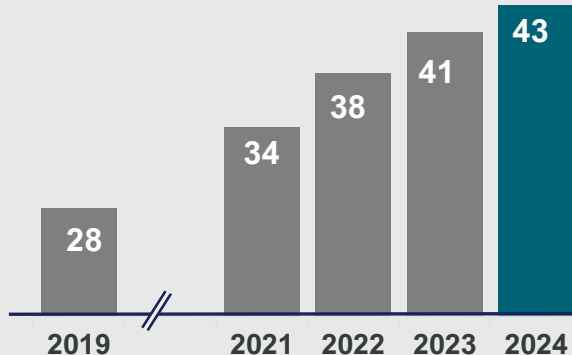
## Greenhouse gas emissions

**GHG<sup>1</sup> emissions**  
from energy production (MtCO<sub>2</sub>e)



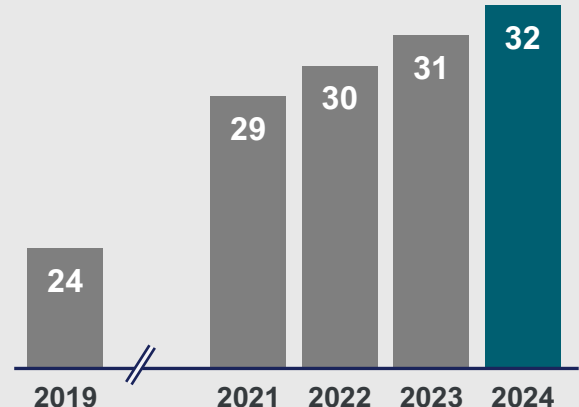
## Renewables

**Share of renewables**  
in total power generation capacity (%)



## Gender diversity

**% 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<sup>1</sup>  
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

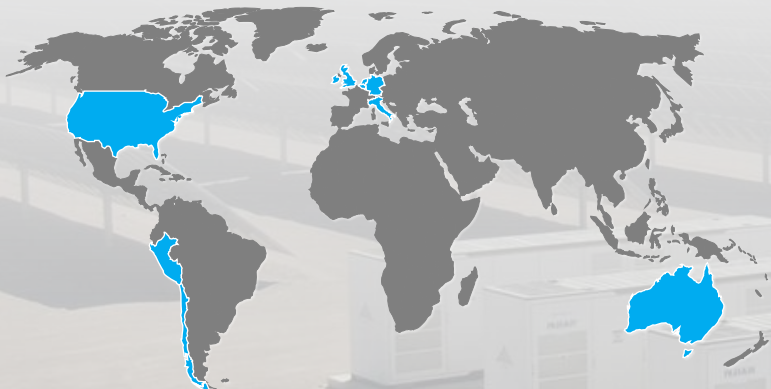
**2.6 GW**

In operation

**2.6 GW**

Under construction

Focused in  
**10 countries<sup>1</sup>**



- **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**

<sup>1</sup> 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

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**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**

- NRIs 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 <sup>1</sup>
<b>EBITDA</b> (excl. Nuclear)	13.4	-2%	-2%
<b>EBIT</b> (excl. Nuclear)	8.9	-6%	-6%
<b>NRIs</b> (continuing activities)	5.5	+0.2	
<b>NIgs</b>	4.1	+1.9	
<b>CFFO</b> <sup>2</sup>	13.1	-0.0	
<b>Capex</b> <sup>3</sup>	10.0	-0.6	
<b>Net Financial Debt</b>	33.2	+3.7	
<b>Economic Net Debt</b>	47.9	+1.4	
<b>Economic Net Debt / EBITDA</b>	3.1x	-0.0x	

1. Organic variation = gross variation without scope and foreign exchange effect

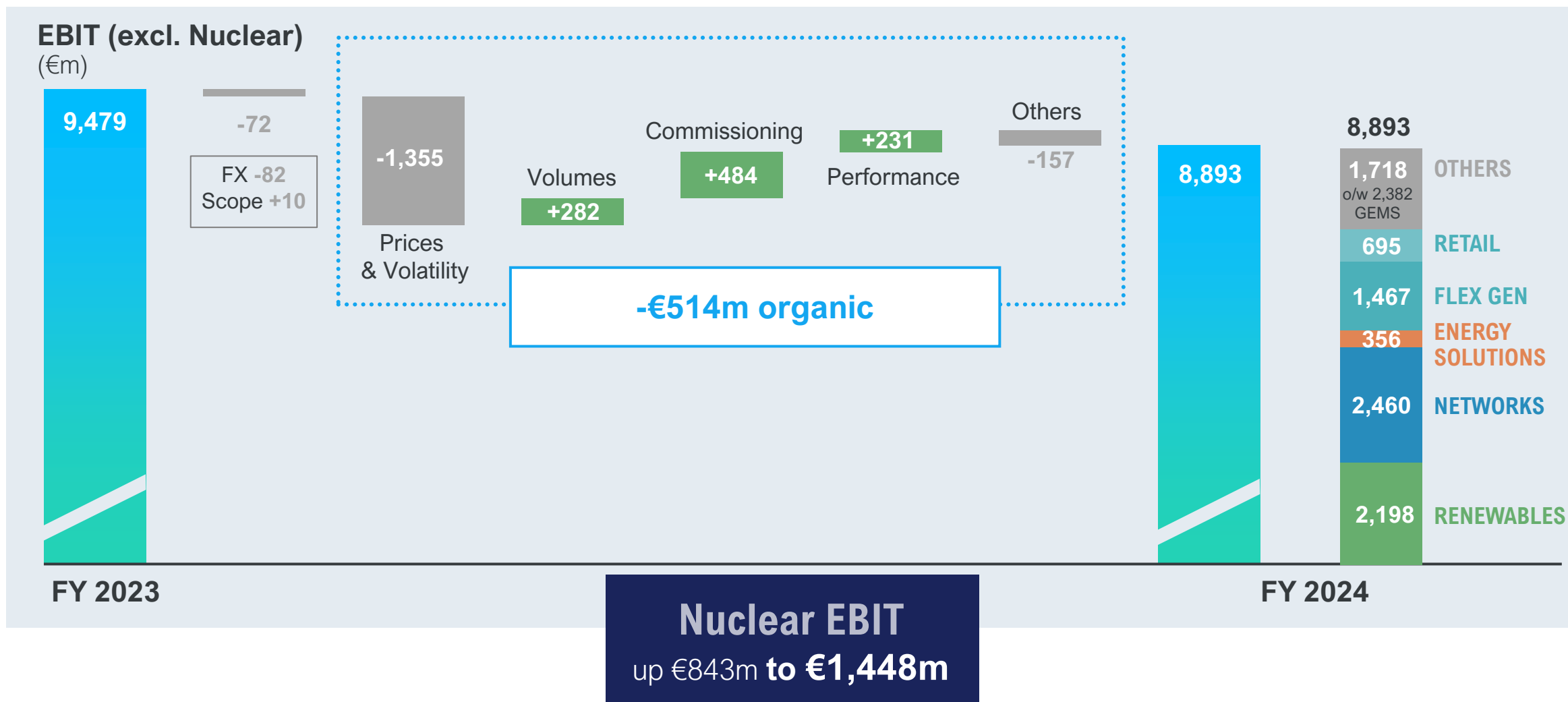
2. Cash flow from Operations = Free Cash Flow before Maintenance Capex and nuclear provisions funding

3. Including maintenance capex. Growth capex: net of DBSO and US tax equity proceeds, including net debt acquired



# ANOTHER STRONG YEAR

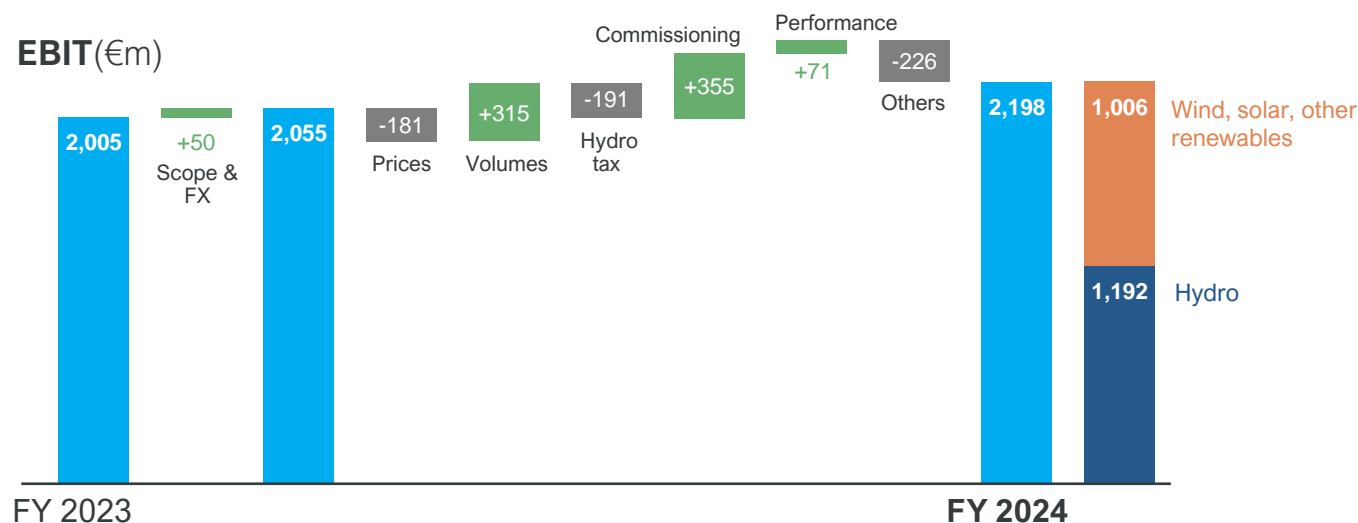
despite normalizing market conditions



# RENEWABLES

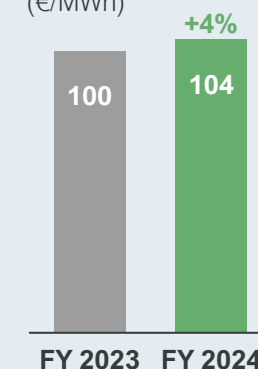
+10% total growth driven by investments and excellent hydro volumes

**+7%**  
organic growth

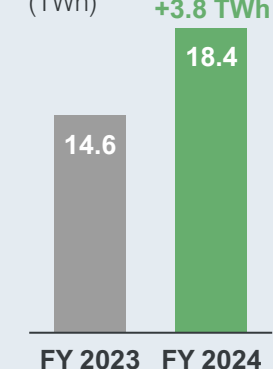


- **Scope & FX:** FX (-58) mainly BRL, scope (+108) tuck-in acquisitions in South Africa, Europe and South America
- **Prices:** lower captured prices
- **Volumes:** exceptional hydrology in France & Portugal
- **Hydro tax:** increase in hydro taxes in France, mostly due to higher volumes
- **Commissioning:**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

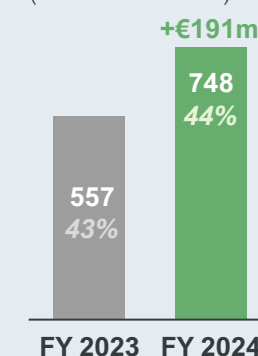
## ACHIEVED PRICES<sup>1</sup> HYDRO CNR FRANCE (€/MWh)



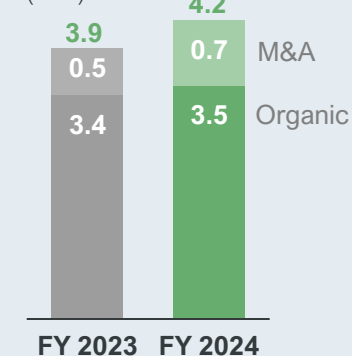
## OUTRIGHT VOLUMES HYDRO FRANCE (TWh)



## HYDRO TAX CNR FRANCE (€m - % tax rate<sup>2</sup>)



## CAPACITY ADDITIONS<sup>3</sup> (GW)



1. Before hydro tax

2. On net revenue

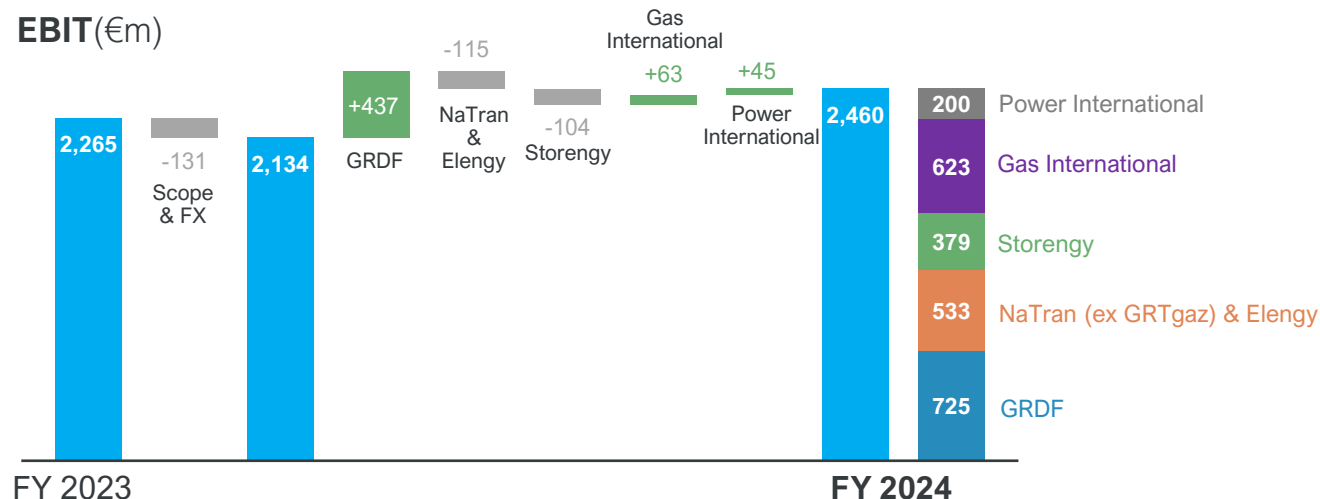
3. 2024 under previous methodology, 4.4GW under new methodology



# NETWORKS

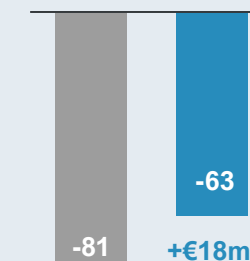
Tariff recovery in France and Romania, growth in Americas (power & gas)

**+15%**  
organic growth



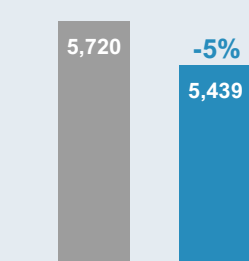
- **GRDF**: positive impact of new tariff (including claw back on previous years) and colder winter
- **NaTran** (ex GRTgaz): positive impact of new tariff but lower revenues from transit from France to Germany
- **Storengy**: lower volatility on seasonal spreads in Europe
- **Gas International**: increased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

**TEMPERATURE EFFECT  
IN FRANCE<sup>1</sup>**  
(€m)



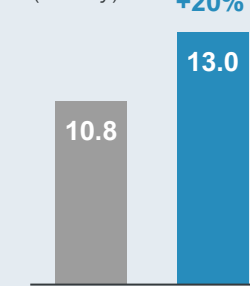
FY 2023 FY 2024

**POWER TRANSMISSION  
NETWORK LENGTH**  
(km)



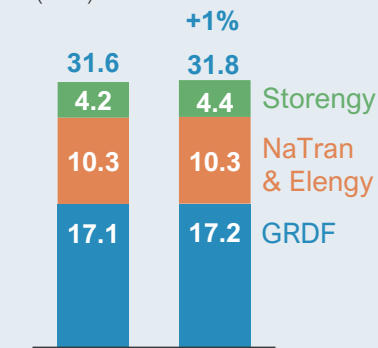
Dec. 23 Dec. 24

**BIOMETHANE PROD.  
CAPACITY CONNECTED  
TO GRDF/NaTran**  
(TWh/y)



Dec. 23 Dec. 24

**FRENCH RAB<sup>2</sup>**  
(€bn)



2023 2024

1. Proforma following change in climatic reference in 2024

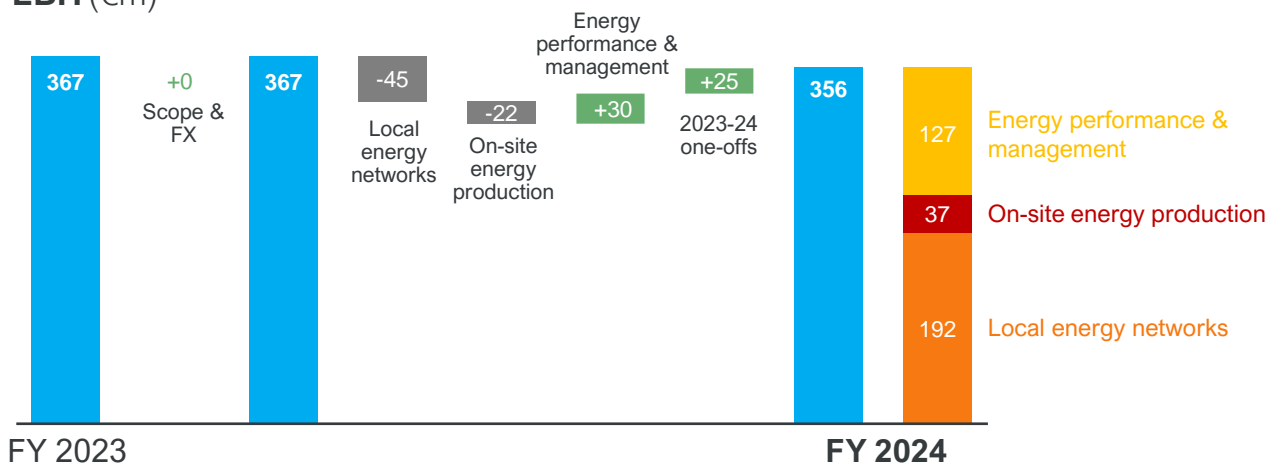
2. RAB as of January 1<sup>st</sup>, estimated for 2024

# ENERGY SOLUTIONS

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

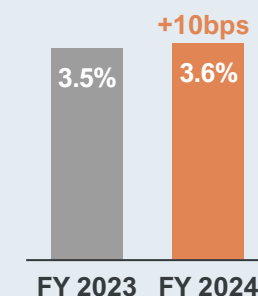
**-3%**  
organic variance

EBIT(€m)

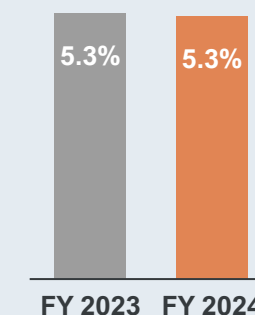


- **Local energy networks:** district heating networks in Europe impacted by lower prices
- **On-site energy production:** lower DBSO margins in the US as a change to a consolidated business model
- **Energy performance management:** operational performance from contract optimization and accrued selectivity 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)

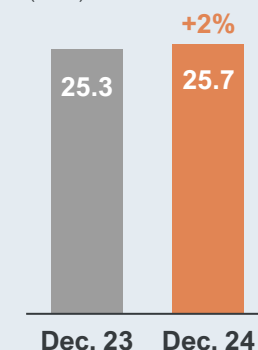
EBIT MARGIN  
(%)



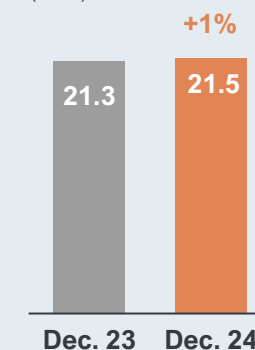
EBIT MARGIN excl.  
one-offs  
(%)



INSTALLED  
CAPACITY  
(GW)



BACKLOG FRENCH  
CONCESSIONS  
(€bn)



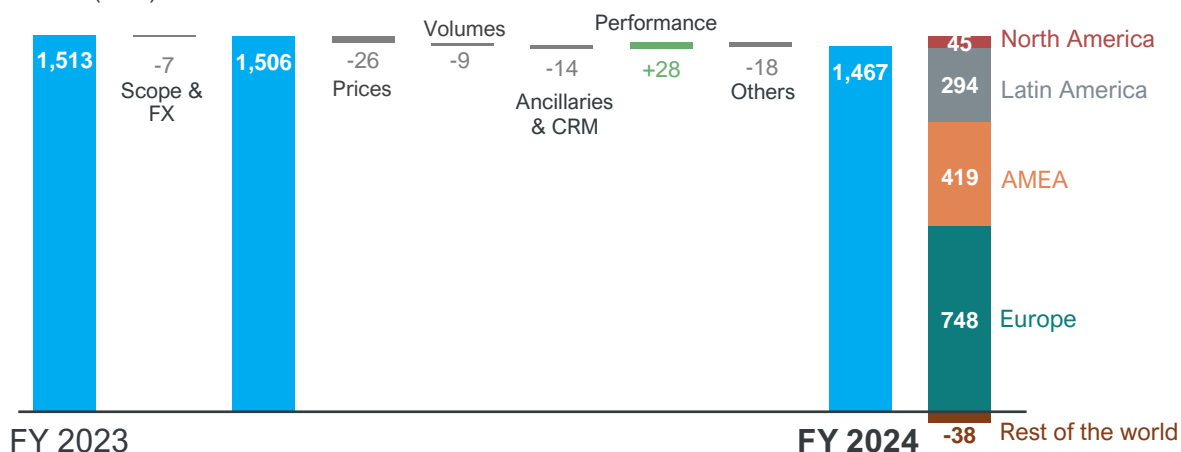


# FLEX GEN

High captured spreads in Europe, BESS development in the US

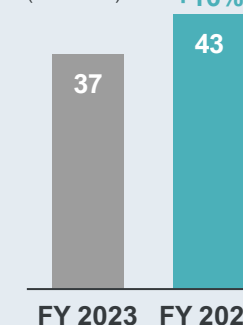
**-3%**  
organic decrease

EBIT(€m)

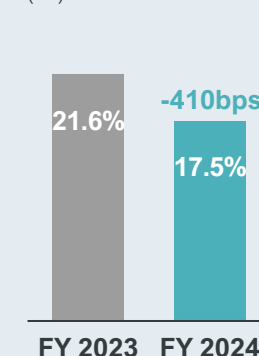


- **Scope & FX:** BRP acquisition and Pampa Sul coal plant sale in May 2023
- **Prices:**
  - **Negative impact in Europe** with higher inframarginal tax in France, lower load factors being compensated by higher captured spreads
  - **Positive impact abroad** with higher margins in Australia and improvement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

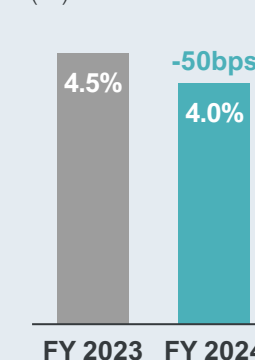
**AVERAGE CAPTURED SPARK SPREADS EUROPE**  
(€/MWh)



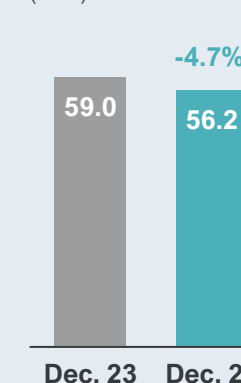
**LOAD FACTOR EUROPE**  
(%)



**INTERNAL UNPLANNED UNAVAILABILITY**  
(%)



**CAPACITY @ 100%**  
(GW)

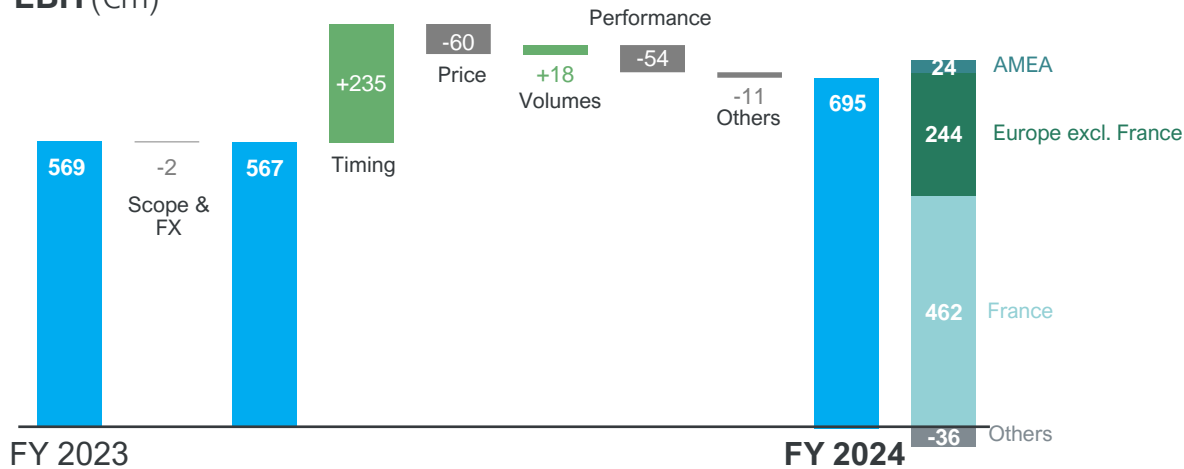


# RETAIL

## Organic growth boosted by non-recurring timing effects

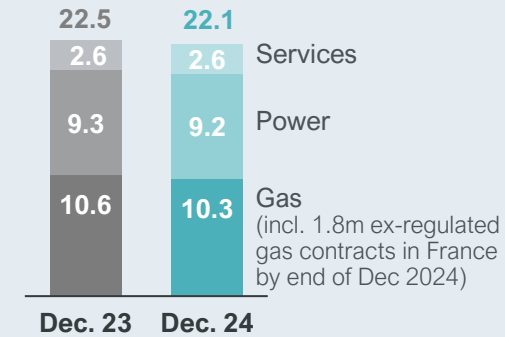
**+22%**  
organic growth

EBIT(€m)

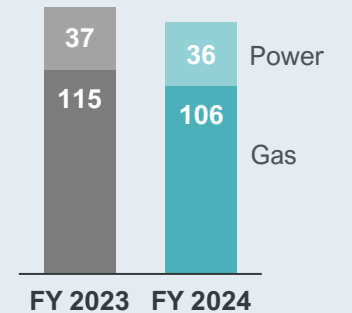


- **Timing:** non-recurring timing impacts related to sourcing and tariff shield
- **Price:** impacted by discounts granted to customers and support to precarious clients in France
- **Volumes:** positive impact from climate partly offset by sobriety from customers
- **Performance:** negative impact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

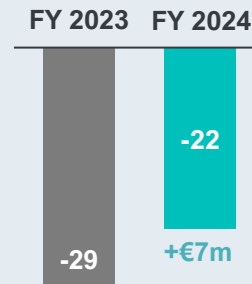
# B2C  
CONTRACTS  
(m)



B2C SUPPLY  
VOLUMES  
(TWh)



TEMPERATURE EFFECT  
IN FRANCE<sup>1</sup>  
(on gas portfolio, €m)

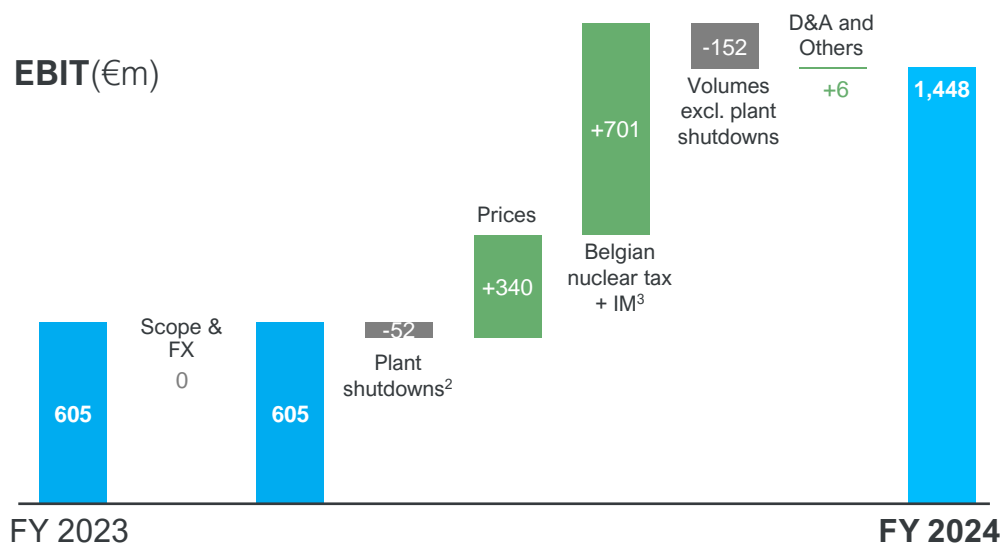


1. Proforma following change in climatic reference in 2024

# NUCLEAR

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

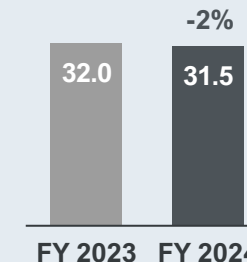
**+€843m**  
organic growth



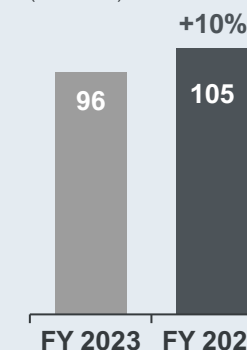
- **Plants shutdowns:** net impact of Tihange 2 decommissioning (in Feb. 23)
- **Price:** higher captured prices, with hedged positions contracted in 2022 & 2023 when market prices were high
- **Belgian nuclear tax & Inframarginal tax:** no inframarginal tax in Belgium since June 2023
- **Volume:** lower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

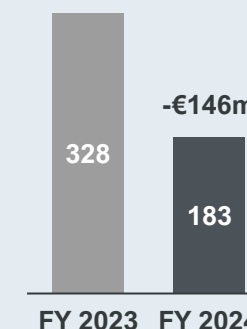
**VOLUMES BE+FR  
@SHARE**  
(TWh)



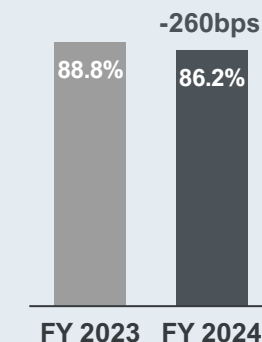
**CAPTURED  
PRICES<sup>1</sup>**  
(€/MWh)



**NUCLEAR TAX  
BELGIUM**  
(€m)



**AVAILABILITY  
BELGIUM**  
(%)

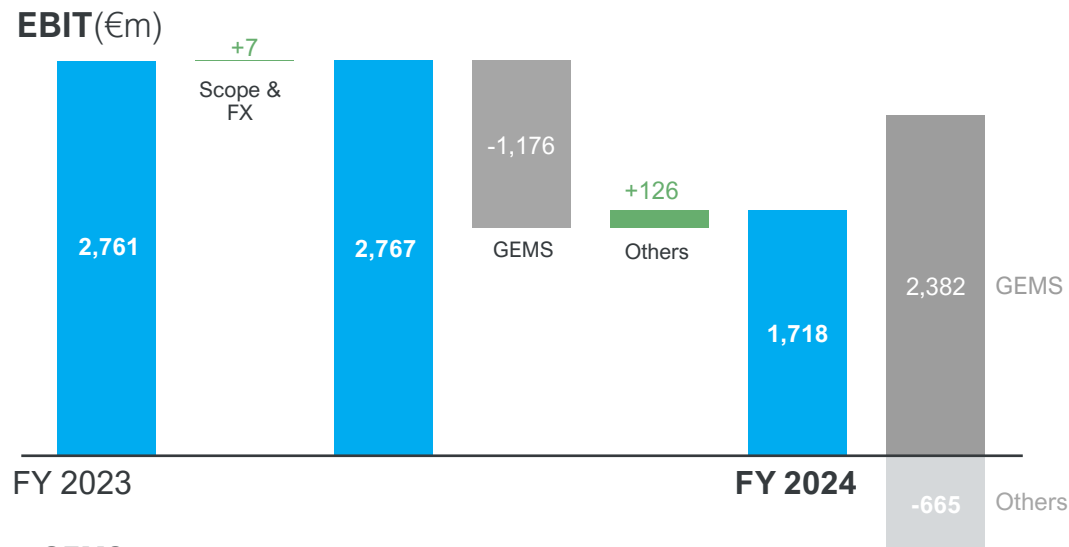




# OTHERS

Strong contribution vs record high

**-€1.0bn**  
organic decrease



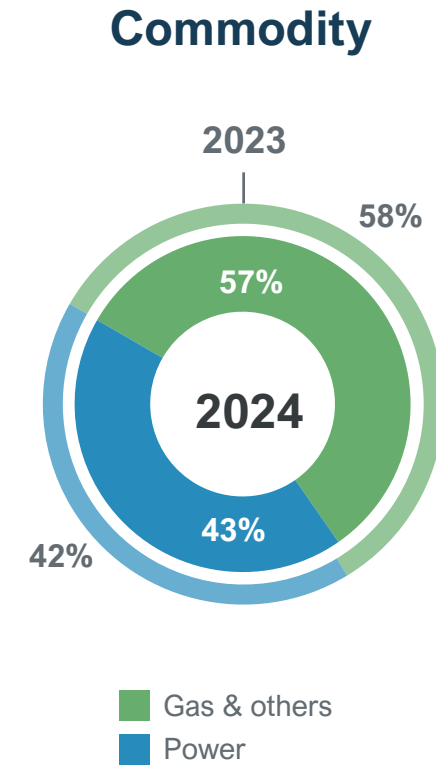
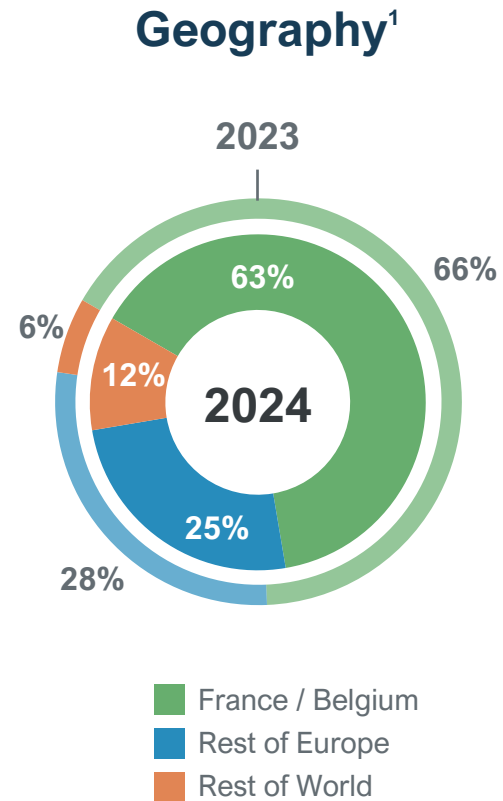
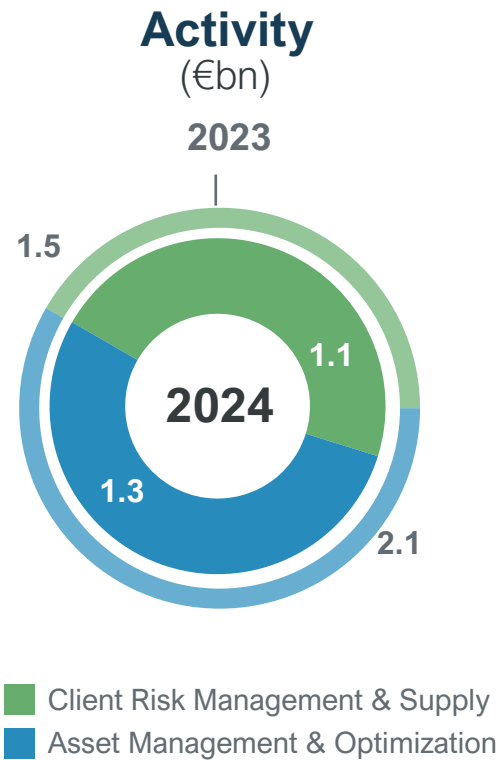
- **GEMS**
  - **Asset Management & Optimization:** negative impact of market normalization
  - **Client Risk Management & Supply:** lower volumes and unit margins on large customers businesses in a context of increased competition and lower volatility
- **Others:** Improvements in non-core operations

Key Energy Management drivers (€/MWh - month ahead)			FY 2023 <sup>1</sup>	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

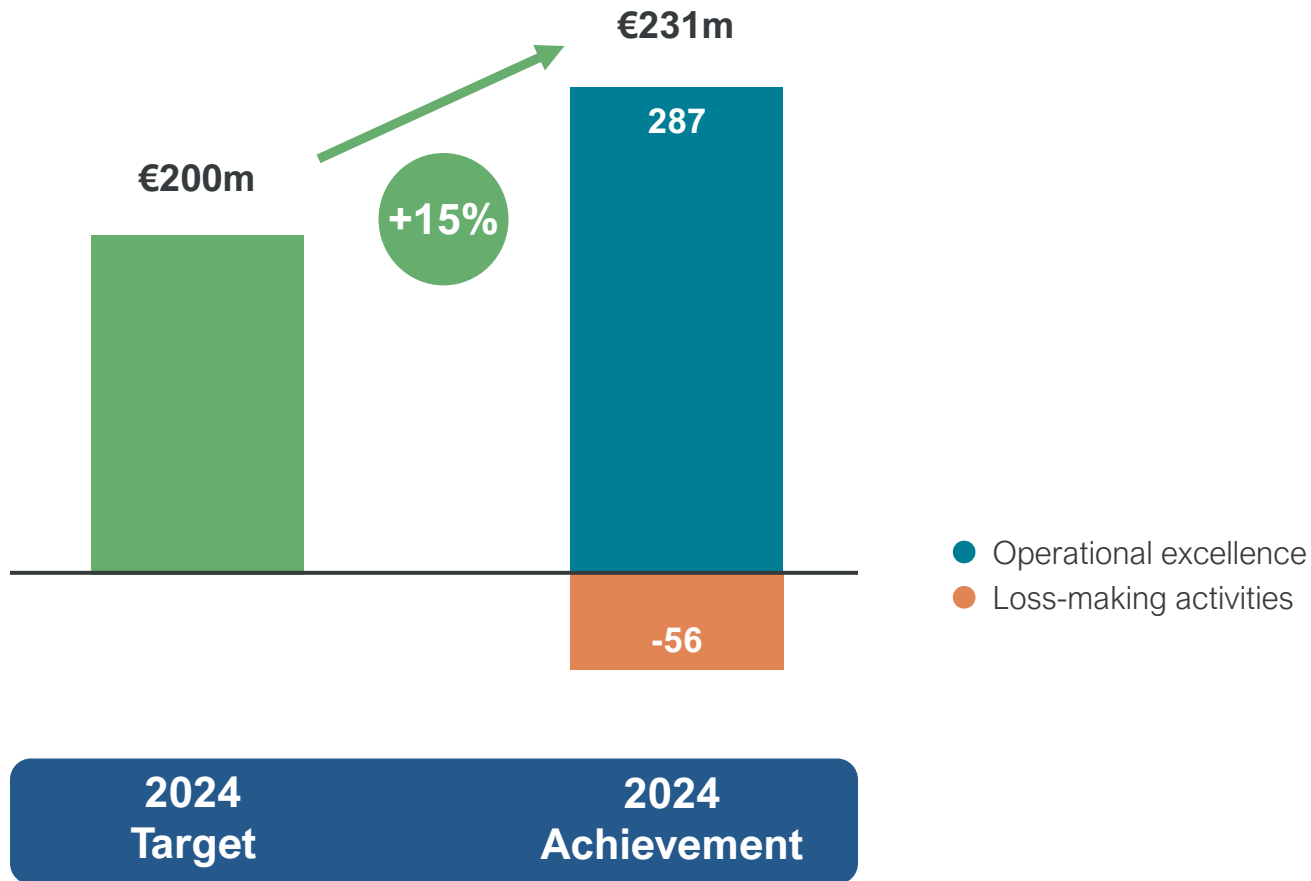
Balanced EBIT contribution and positive momentum



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 NRlgs

(€bn)	FY 2024	FY 2023	Delta
<b>EBITDA</b>	<b>15.6</b>	15.0	+0.5
<b>D&amp;A and others</b>	<b>(5.1)</b>	(4.9)	-0.2
<b>EBIT</b>	<b>10.3</b>	10.1	+0.3
<b>Recurring financial result<sup>1</sup></b>	<b>(1.9)</b>	(2.0)	+0.1
<b>Recurring income tax</b>	<b>(2.0)</b>	(1.9)	-0.1
<b>Minorities &amp; Others</b>	<b>(0.9)</b>	(0.8)	-0.0
<b>NRlgs (continuing activities)</b>	<b>5.5</b>	5.4	+0.2

## From NRlgs to Nlgs

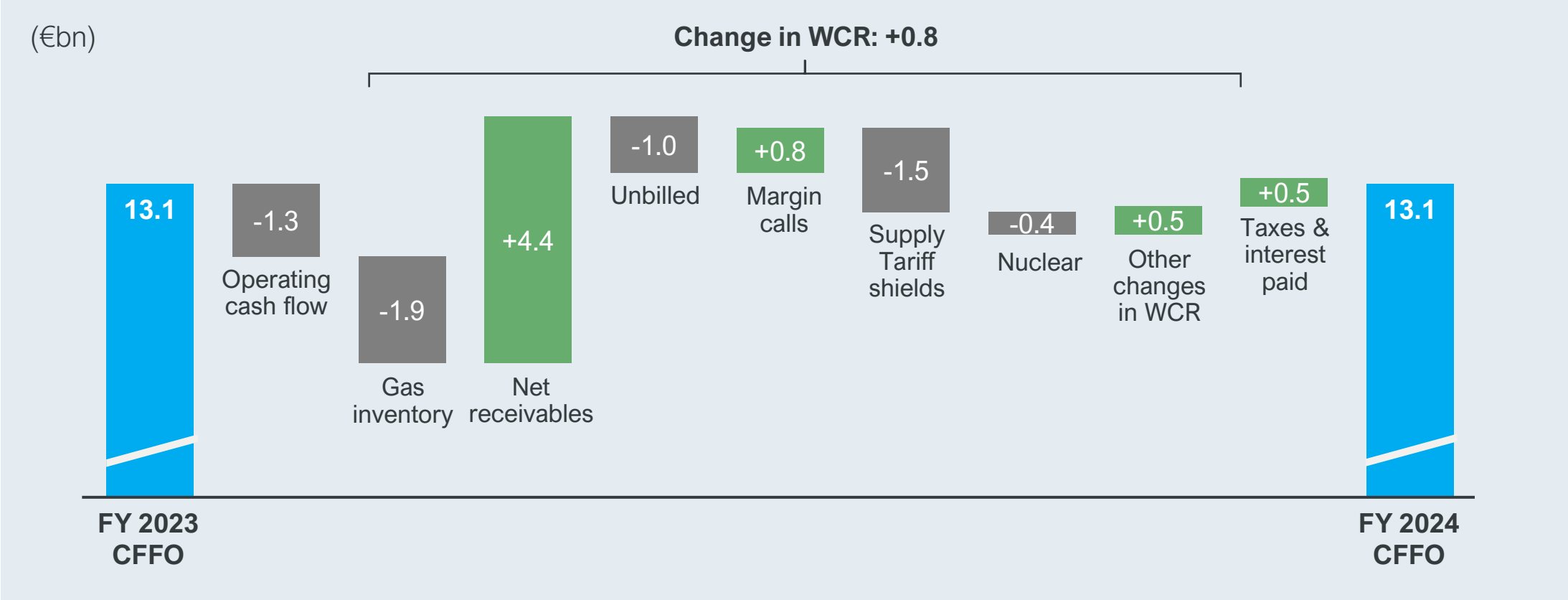
(€bn)	FY 2024
<b>NRlgs (continuing activities)</b>	<b>5.5</b>
<b>Impairment</b>	<b>(0.7)</b>
<b>Restructuring costs</b>	<b>(0.4)</b>
<b>Commodities MtM, net of tax</b>	<b>(0.2)</b>
<b>Nlgs</b>	<b>4.1</b>

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

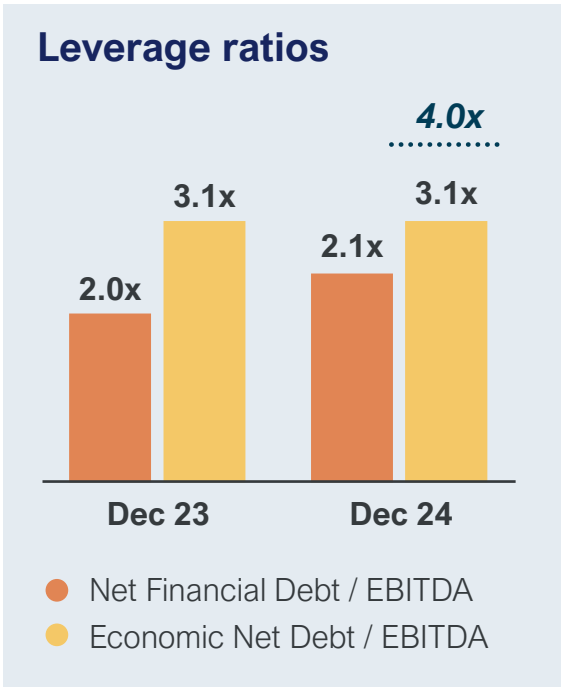
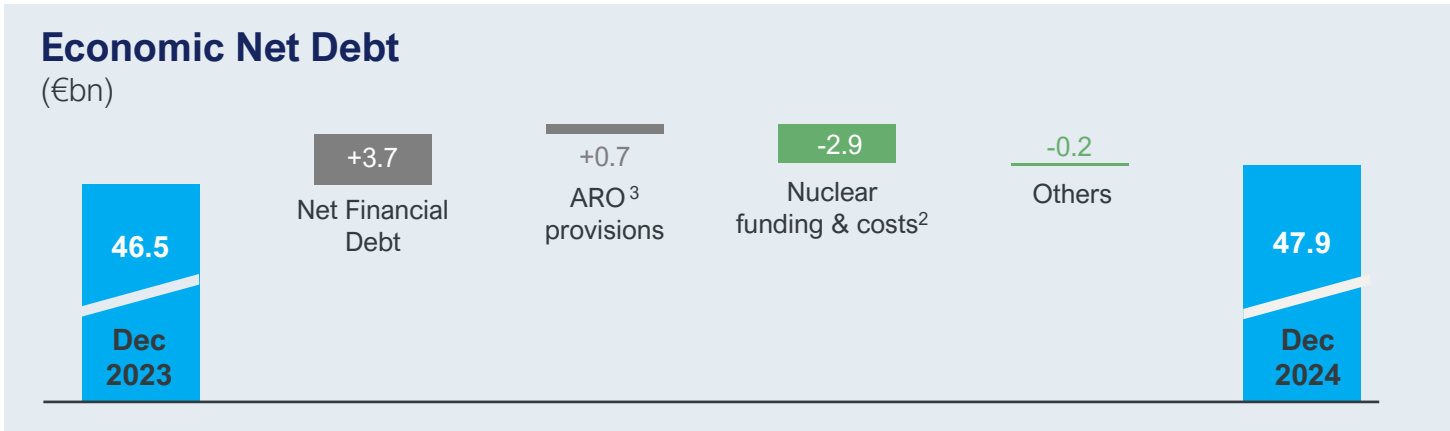
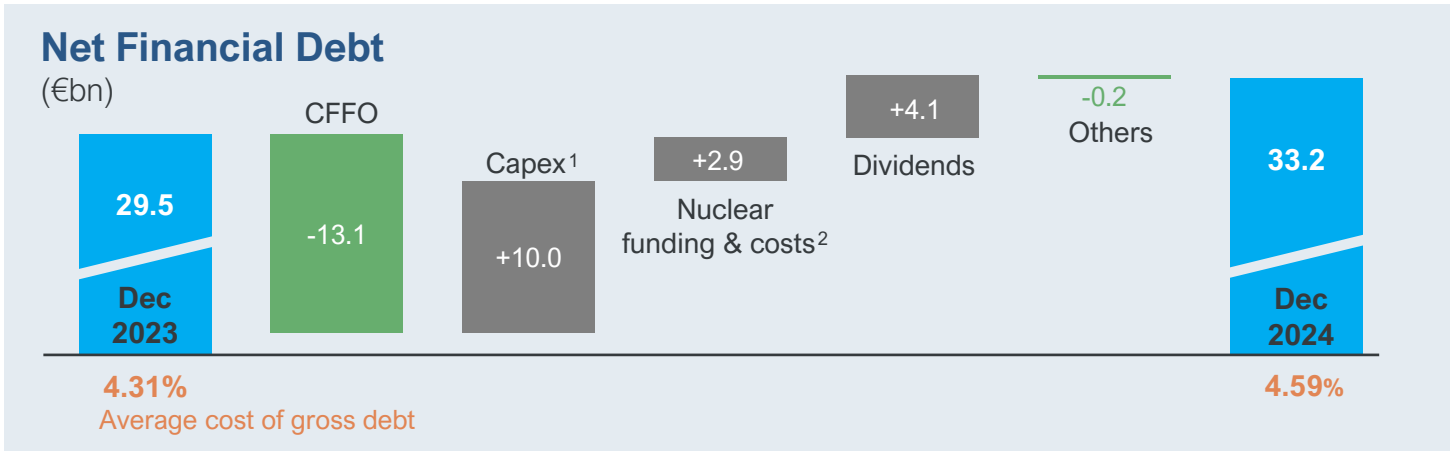


# CASH FLOW FROM OPERATIONS

Robust cash flow, in line with previous year



# STABLE CREDIT RATIOS, RATING MAINTAINED



**Rating:** 'Strong investment grade' maintained

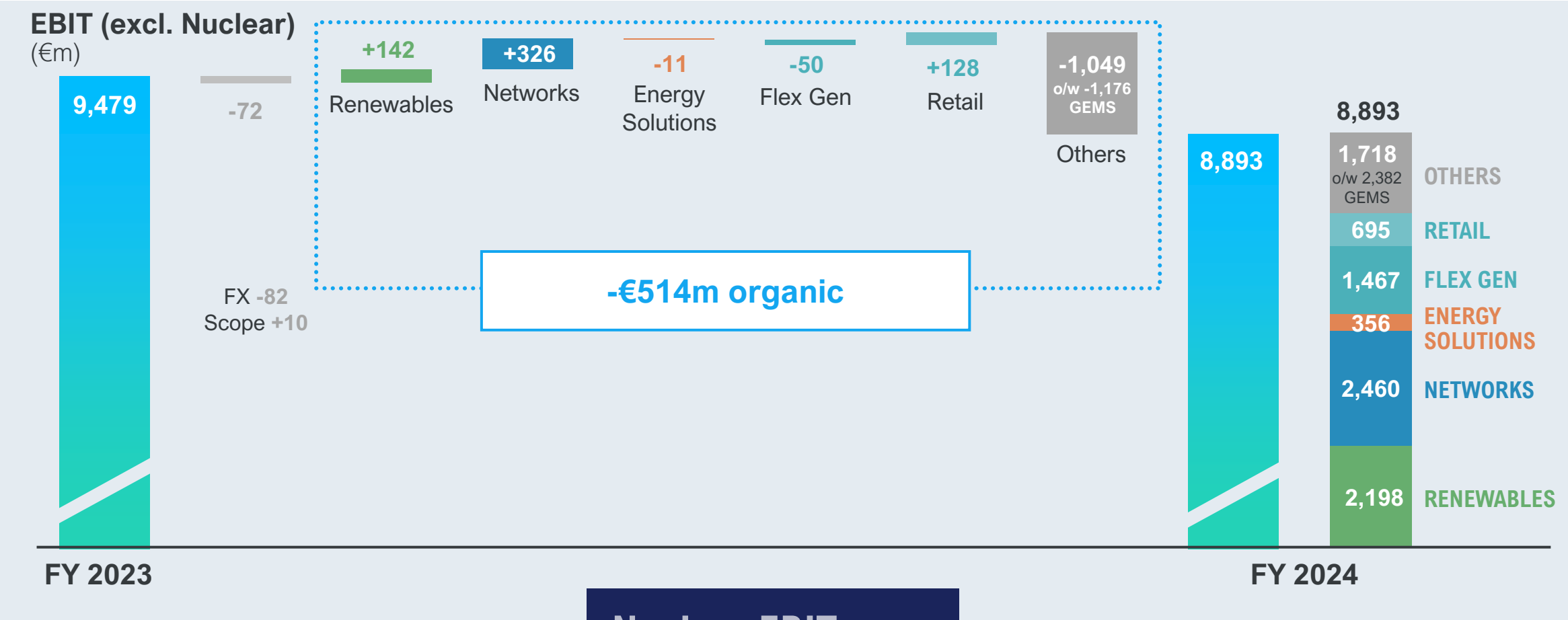
1 Growth + maintenance Capex, net of sell-downs and US tax equity proceeds, including net debt acquired  
2 Including Synatom funding and waste/dismantling expenses  
3 Asset Retirement Obligations for dismantling, decommissioning, nuclear waste management and other nuclear liabilities



# 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	<ul style="list-style-type: none"> <li>Higher hydro volumes in Europe</li> <li>Commissioning of new capacity</li> </ul>	<ul style="list-style-type: none"> <li>Lower prices in Europe</li> <li>Lower one-offs</li> </ul>
NETWORKS	+195	Disposals: 15% of TAG in Brazil and 50% of Mayakan in Mexico	+326	<ul style="list-style-type: none"> <li>Tariff catch-up for transport &amp; distribution in France</li> <li>Tariff increase/indexation in Chile, Brazil and Romania</li> <li>Increased performance in Brazil</li> </ul>	<ul style="list-style-type: none"> <li>Less premium capacity sales to Germany</li> <li>Lower spread for storage activities in the UK &amp; Germany</li> </ul>
ENERGY SOLUTIONS	-11		-11	<ul style="list-style-type: none"> <li>2023 one-off recovery</li> <li>Performance actions in Energy Performance &amp; Management activities</li> </ul>	<ul style="list-style-type: none"> <li>Climate impact in France &amp; drop in gas prices</li> <li>2024 one-off in the US</li> </ul>
FLEX GEN & RETAIL	-46	Disposal of Pampa Sul, acquisition of BRP	-50	<ul style="list-style-type: none"> <li>Prices: Chile, higher margins in Australia</li> <li>Positive one-offs in H1 2024</li> </ul>	<ul style="list-style-type: none"> <li>Inframarginal tax in France and lower volumes (market normalization impacting load factors in Europe)</li> <li>Negative one-offs in Q4 2024</li> </ul>
	+125		+128	<ul style="list-style-type: none"> <li>Non-recurring timing impacts in 2024 related to sourcing and tariff shield</li> <li>Climate</li> </ul>	<ul style="list-style-type: none"> <li>Client sobriety</li> <li>Negative impact from loss-making activities</li> </ul>
NUCLEAR	+843		+843	<ul style="list-style-type: none"> <li>No inframarginal tax in Belgium in 2024</li> <li>Higher captured prices</li> </ul>	<ul style="list-style-type: none"> <li>Lower availability in Belgium and temporary shutdown of Doel 4</li> </ul>
OTHERS	-1,043		-1,049	<ul style="list-style-type: none"> <li>Improvements in non-core operations</li> </ul>	<ul style="list-style-type: none"> <li>GEMS: market normalization with lower prices and volatility</li> </ul>
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 <sup>1</sup> (€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

<sup>1</sup> Proforma 2024

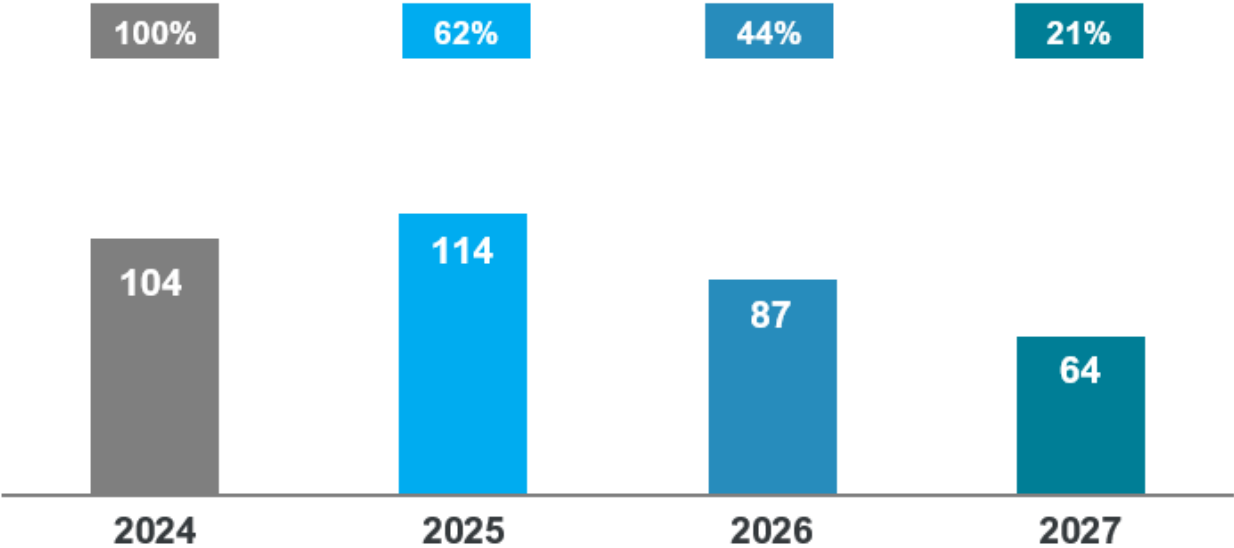


# OUTRIGHT POWER PRODUCTION IN EUROPE

## 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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+33 1 44 22 66 29

ir@engie.com

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