



# H1 2024 DATABOOK

2 August 2024

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

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# ANALYSIS BY ACTIVITY

# REVENUES BREAKDOWN<sup>1</sup>

H1 2024 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	1,329	77	1,160	105	77	1	2,749
NETWORKS	2,799	374	383				3,555
ENERGY SOLUTIONS	2,768	1,484	16	315	226	108	4,917
FLEX GEN	39	863	841	27	491		2,261
RETAIL	4,666	2,617			680	68	8,032
NUCLEAR		38					38
OTHERS <sup>2</sup>			2			15,972	15,974
						15,573	15,573
<i>o/w GEMS</i>							
<b>TOTAL</b>	<b>11,601</b>	<b>5,452</b>	<b>2,402</b>	<b>446</b>	<b>1,474</b>	<b>16,149</b>	<b>37,525</b>

H1 2023 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	1,617	57	1,090	85	44	6	2,899
NETWORKS	2,857	417	387				3,661
ENERGY SOLUTIONS	3,194	1,714	11	248	214	101	5,482
FLEX GEN	135	1,023	1,082	4	478		2,722
RETAIL	5,306	4,124			862	71	10,363
NUCLEAR		63					63
OTHERS			2			21,837	21,838
						21,492	21,492
<i>o/w GEMS</i>							
<b>TOTAL</b>	<b>13,109</b>	<b>7,399</b>	<b>2,571</b>	<b>337</b>	<b>1,597</b>	<b>22,015</b>	<b>47,028</b>

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

# EBITDA BREAKDOWN

H1 2024 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	571	220	641	225	64	(8)	1,713
NETWORKS	1,509	170	427	(2)		(7)	2,097
ENERGY SOLUTIONS	343	135	1	(4)	35	(5)	505
FLEX GEN	256	366	266	28	262	(17)	1,160
RETAIL	260	180			13	(31)	422
OTHERS		(1)	1	6	(0)	1,898	1,904
						2,087	2,087
<i>o/w GEMS</i>						2,087	2,087
<b>EBITDA ex. NUCLEAR</b>	<b>2,939</b>	<b>1,069</b>	<b>1,336</b>	<b>252</b>	<b>374</b>	<b>1,831</b>	<b>7,801</b>
NUCLEAR	267	854					1,121
H1 2023 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	493	219	635	162	20	(15)	1,513
NETWORKS	1,636	249	414	(3)		(5)	2,292
ENERGY SOLUTIONS	328	159	(1)	(145)	36	(15)	363
FLEX GEN	96	463	177	26	220	(13)	969
RETAIL	400	172			57	(14)	614
OTHERS		(3)	1	13	(0)	3,028	3,038
						3,260	3,260
<i>o/w GEMS</i>						3,260	3,260
<b>EBITDA ex. NUCLEAR</b>	<b>2,952</b>	<b>1,259</b>	<b>1,226</b>	<b>54</b>	<b>333</b>	<b>2,966</b>	<b>8,790</b>
NUCLEAR	266	308					574

# EBIT BREAKDOWN

H1 2024 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	474	186	506	120	49	(11)	1,325
NETWORKS	644	125	391	(2)		(7)	1,151
ENERGY SOLUTIONS	183	86	(0)	(7)	29	(25)	266
FLEX GEN	238	285	186	16	252	(20)	957
RETAIL	189	140			7	(32)	304
OTHERS		(1)	0	3	(0)	1,618	1,620
						1,946	1,946
<i>o/w GEMS</i>						1,946	1,946
<b>EBIT ex. NUCLEAR</b>	<b>1,729</b>	<b>819</b>	<b>1,083</b>	<b>130</b>	<b>337</b>	<b>1,524</b>	<b>5,623</b>
NUCLEAR	220	550					770
H1 2023 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	405	190	523	78	14	(18)	1,192
NETWORKS	782	205	378	(3)		(5)	1,358
ENERGY SOLUTIONS	177	108	(2)	(150)	31	(32)	132
FLEX GEN	76	385	78	25	213	(16)	761
RETAIL	323	134			48	(16)	489
OTHERS		(3)	0	8	(0)	2,776	2,781
						3,142	3,142
<i>o/w GEMS</i>						3,142	3,142
<b>EBIT ex. NUCLEAR</b>	<b>1,763</b>	<b>1,018</b>	<b>978</b>	<b>(41)</b>	<b>305</b>	<b>2,689</b>	<b>6,713</b>
NUCLEAR	213	26					239

# BREAKDOWN OF GROWTH CAPEX<sup>1</sup>

H1 2024 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	296	212	1,713	342	189	3	2,755
NETWORKS	217	99	188				504
ENERGY SOLUTIONS	216	39	5	79	9	16	365
FLEX GEN	27	243	0	206	(101)	1	376
RETAIL	16	18			4	36	74
NUCLEAR		29					29
OTHERS		(0)		0	2	(26)	(23)
<i>o/w GEMS</i>						41	41
<b>TOTAL</b>	<b>773</b>	<b>640</b>	<b>1,907</b>	<b>627</b>	<b>103</b>	<b>30</b>	<b>4,080</b>

H1 2023 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	153	218	415	548	(3)	5	1,336
NETWORKS	222	38	67				327
ENERGY SOLUTIONS	150	43	(5)	72	21	33	314
FLEX GEN	28	88	10	4	53	3	186
RETAIL	23	20			4	29	76
NUCLEAR		7					7
OTHERS		8		0	0	34	42
<i>o/w GEMS</i>						37	37
<b>TOTAL</b>	<b>576</b>	<b>422</b>	<b>487</b>	<b>624</b>	<b>76</b>	<b>103</b>	<b>2,288</b>

<sup>1</sup> Net of sell down, US tax equity proceeds and including net debt acquired

# BREAKDOWN OF MAINTENANCE CAPEX

H1 2024 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	44	4	19	1	(0)	(0)	67
NETWORKS	541	28	18				587
ENERGY SOLUTIONS	50	24	0	(0)	3	8	85
FLEX GEN	19	31	32	0	9		90
RETAIL	29	3			3	(0)	34
NUCLEAR	125	(15)					110
OTHERS				2		145	147
						58	58
<i>o/w GEMS</i>						58	58
<b>TOTAL</b>	<b>808</b>	<b>74</b>	<b>69</b>	<b>3</b>	<b>14</b>	<b>152</b>	<b>1,119</b>

H1 2023 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	28	4	8	0	2		42
NETWORKS	502	25	11				538
ENERGY SOLUTIONS	40	17		0	1	8	66
FLEX GEN	10	45	42	7	19		123
RETAIL	28	4			2	3	37
NUCLEAR	91						91
OTHERS				1		125	126
						45	45
<i>o/w GEMS</i>						45	45
<b>TOTAL</b>	<b>698</b>	<b>95</b>	<b>62</b>	<b>9</b>	<b>24</b>	<b>135</b>	<b>1,023</b>



# BREAKDOWN OF ASSOCIATES<sup>1</sup>

H1 2024 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	18	70	8	13	11	(0)	121
NETWORKS	3	10	174				187
ENERGY SOLUTIONS	1	15		11	30		57
FLEX GEN		9		28	155		192
RETAIL							
NUCLEAR							
OTHERS						28	28
<i>o/w GEMS</i>						6	6
<b>TOTAL</b>	<b>23</b>	<b>104</b>	<b>182</b>	<b>52</b>	<b>196</b>	<b>28</b>	<b>585</b>

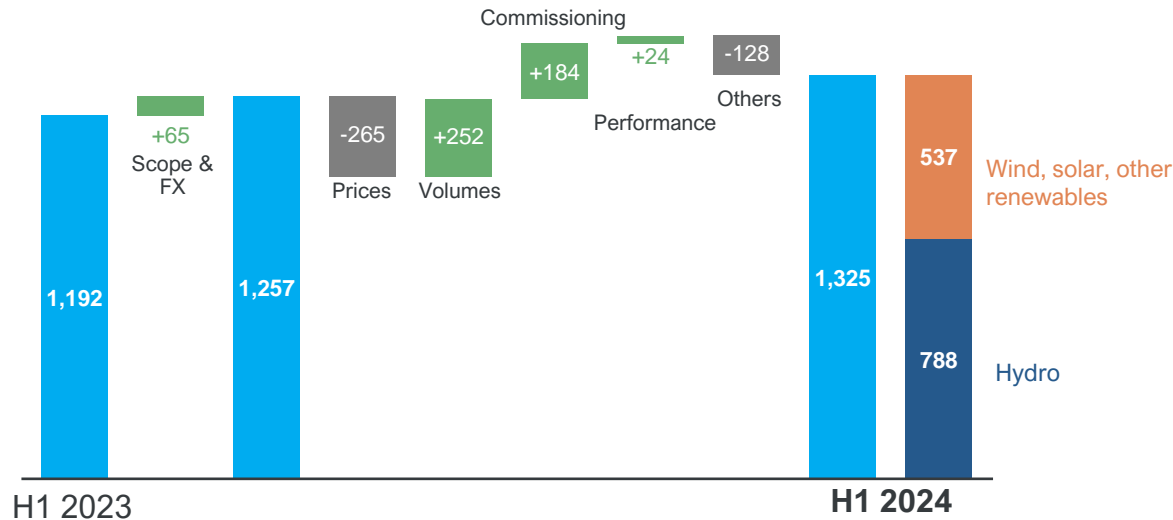
H1 2023 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	25	85	9	11	9	0	138
NETWORKS	4	23	184				210
ENERGY SOLUTIONS	1	9		6	27		43
FLEX GEN		6		27	124		156
RETAIL							
NUCLEAR							
OTHERS						20	20
<i>o/w GEMS</i>						15	15
<b>TOTAL</b>	<b>30</b>	<b>122</b>	<b>192</b>	<b>44</b>	<b>160</b>	<b>20</b>	<b>568</b>

<sup>1</sup> Associates = share in net recurring income of entities consolidated under equity method

# RENEWABLES

## EBIT H1 2024 vs. H1 2023

(€m)



- **Scope & FX:** no material FX impact, full consolidation of Kathu and acquisition of BTE Renewables in South Africa, tuck-in acquisitions in Latin America and Europe
- **Prices:** lower captured prices for hydro in France and Portugal, and increase in hydro taxes in France due to higher volumes
- **Volumes:** excellent hydrology in France and Portugal
- **Commissioning:** for all key geographies (US, Latin America and Europe)
- **Others:** lower one-off in Brazil on Hydro concessions extension, higher opex consistent with the growth in renewable activities

KFIs (€m)	H1 2023	H1 2024	Δ 24/23	Δ org
Revenue	2,899	<b>2,749</b>	-5.2%	-8.5%
EBITDA	1,513	<b>1,713</b>	+13.2%	+7.3%
EBIT	1,192	<b>1,325</b>	+11.1%	+5.7%
Growth Capex	1,336	<b>2,755</b>	+106.3%	-
Maintenance Capex	42	<b>67</b>	+58.5%	-

# KPIS

RENEWABLES	H1 2023	H1 2024
<b>Total installed capacity @100% (GW) o/w</b>	<b>38.2</b>	<b>42.4</b>
Hydro	17.9	<b>17.9</b>
Onshore wind	13.3	<b>14.7</b>
Offshore wind	1.5	<b>1.5</b>
Solar	5.4	<b>7.5</b>
Other RES	0.1	<b>0.8</b>
<hr/>		
Total installed capacity net ownership (GW)	20.1	<b>24.2</b>
Capacity under construction @100%	6.6	<b>6.9</b>
New additional capacities @100%	0.7	<b>1.0</b>
<hr/>		
Availability hydro (%) excl. France <sup>1</sup>	93.0%	<b>97.2%</b>
Capacity factor wind (%) <sup>2</sup>	31.6%	<b>30.6%</b>
Capacity factor solar (%) <sup>2</sup>	22.1%	<b>21.2%</b>

RENEWABLES	H1 2023	H1 2024
<b>Total output @100% (TWh) o/w</b>	<b>57.6</b>	<b>75.4</b>
Hydro	32.2	<b>47.2</b>
Onshore wind	18.2	<b>19.3</b>
Offshore wind	2.0	<b>2.0</b>
Solar	5.1	<b>6.6</b>
Other RES	0.1	<b>0.3</b>
<hr/>		
Hydro volumes France <sup>3</sup> (TWh @100%)	7.9	<b>10.2</b>
CNR – Achieved prices (€/MWh)	121	<b>107</b>
Brazil – GSF (%)	98%	<b>97%</b>
Brazil – PLD (BRL/MWh)	69	<b>62</b>

<sup>1</sup> Including hydro activities in Brazil, Chile, Peru, Portugal, Spain. Change in calculation methodology with no pro-forma data for 2023.

<sup>2</sup> Solar: change of methodology versus last year to switch from Direct Current (DC) to Alternative Current (AC), 2023 figures restated accordingly. Review of RGPU KPI naming convention : Capacity factor equals previous Load factor..

<sup>3</sup> Including CNR, SDEM and CN'Air

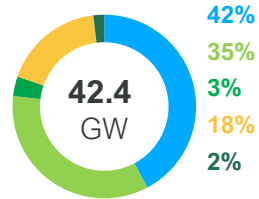
# INSTALLED CAPACITY AND ELECTRICITY OUTPUT H1 2024

## Installed capacity<sup>1</sup> by geography and technology

As at 30 June 2024

### At 100%

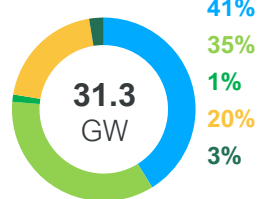
GW installed



(MW)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	3,882	1,895	12,122			17,900
Onshore wind	3,298	3,684	2,518	3,926	1,225	14,653
Offshore wind		1,462				1,462
Solar	1,613	448	1,978	2,083	1,416	7,538
Other RES	2	48	243	520		813
<b>TOTAL</b>	<b>8,795</b>	<b>7,538</b>	<b>16,862</b>	<b>6,529</b>	<b>2,641</b>	<b>42,366</b>

### In % of consolidation<sup>2</sup>

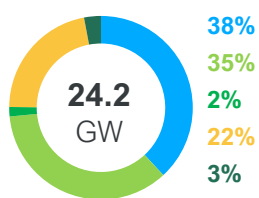
GW installed



(MW)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	3,834	883	8,178			12,895
Onshore wind	2,013	2,182	2,518	3,531	775	11,020
Offshore wind		401				401
Solar	950	362	1,978	2,071	857	6,219
Other RES	1	48	234	520		802
<b>TOTAL</b>	<b>6,798</b>	<b>3,876</b>	<b>12,909</b>	<b>6,122</b>	<b>1,633</b>	<b>31,337</b>

### Net ownership<sup>3</sup>

GW installed



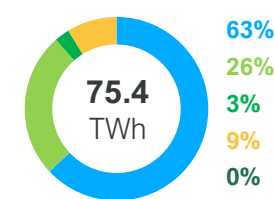
(MW)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	2,310	863	6,067			9,240
Onshore wind	1,683	2,100	1,725	2,347	715	8,571
Offshore wind		401				401
Solar	903	355	1,537	1,782	734	5,310
Other RES	1	48	150	520		718
<b>TOTAL</b>	<b>4,898</b>	<b>3,767</b>	<b>9,479</b>	<b>4,649</b>	<b>1,449</b>	<b>24,241</b>

## Electricity output by geography and technology

H1 2024

### At 100%

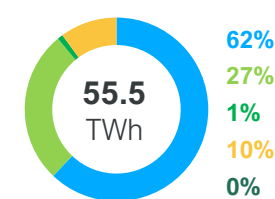
TWh



(TWh)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	10.2	3.2	33.8			47.2
Onshore wind	3.3	4.1	3.5	6.4	2.1	19.3
Offshore wind		2.0				2.0
Solar	1.0	0.4	1.7	2.0	1.6	6.6
Other RES		0.0	0.2	0.0		0.3
<b>TOTAL</b>	<b>14.5</b>	<b>9.6</b>	<b>39.2</b>	<b>8.4</b>	<b>3.7</b>	<b>75.4</b>

### In % of consolidation<sup>2</sup>

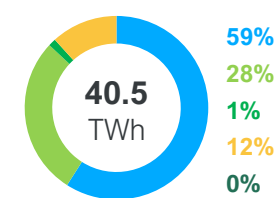
TWh



(TWh)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	10.2	1.4	22.7			34.3
Onshore wind	2.0	2.4	3.5	5.8	1.2	14.9
Offshore wind		0.5				0.5
Solar	0.6	0.3	1.7	2.0	1.0	5.5
Other RES		0.0	0.2	0.0		0.2
<b>TOTAL</b>	<b>12.8</b>	<b>4.6</b>	<b>28.1</b>	<b>7.8</b>	<b>2.2</b>	<b>55.5</b>

### Net ownership<sup>3</sup>

TWh



(TWh)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	5.6	1.4	16.7			23.7
Onshore wind	1.7	2.3	2.4	3.8	1.1	11.3
Offshore wind		0.5				0.5
Solar	0.5	0.3	1.4	1.7	0.8	4.7
Other RES		0.0	0.1	0.0		0.2
<b>TOTAL</b>	<b>7.8</b>	<b>4.5</b>	<b>20.7</b>	<b>5.6</b>	<b>1.9</b>	<b>40.5</b>

<sup>1</sup> Excluding Renewables capacity managed by Flex Gen and Energy Solutions, and including 0.1 GW of pumped storage in Germany

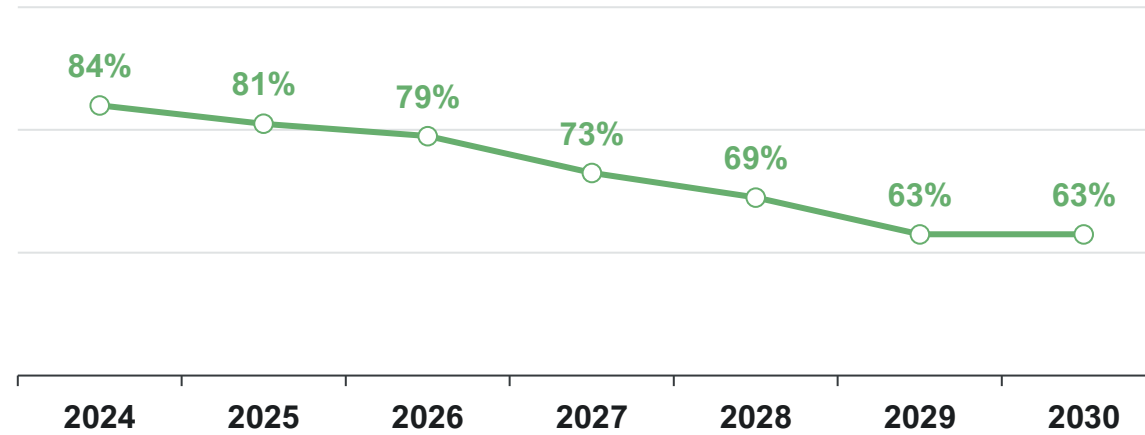
<sup>2</sup> % of consolidation for full operations affiliates and % holding for joint operations and equity consolidated companies <sup>3</sup> ENGIE ownership

- Hydro
- Onshore wind
- Offshore wind
- Solar
- Other RES

# WIND & SOLAR ACTIVITIES HEDGE RATIO

## Wind & solar

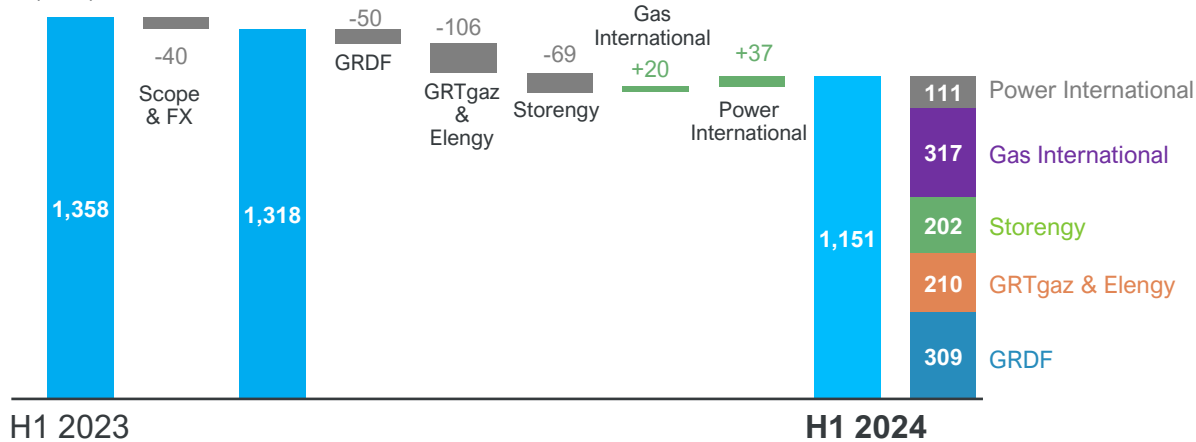
Hedge ratio in % of consolidation, as at 30 June 2024



# NETWORKS

## EBIT H1 2024 vs H1 2023

(€m)



### • EBIT organic drivers:

- Lower volumes distributed by GRDF due to mild climate
- Lower revenues from capacity subscribed for gas transit between France and Germany
- Lower spread for storage in the UK and Germany due to market normalization
- Increased performance of gas assets in Latin America, notably in Brazil
- Power International: tariff increase/indexation in Chile and Brazil

KFIs (€m)	H1 2023	H1 2024	Δ 24/23	Δ org
Revenue	3,661	<b>3,555</b>	-2.9%	-2.6%
EBITDA	2,292	<b>2,097</b>	-8.5%	-7.0%
EBIT	1,358	<b>1,151</b>	-15.3%	-12.7%
Growth Capex	327	<b>504</b>	+54.3%	-
Maintenance Capex	538	<b>587</b>	+8.9%	-

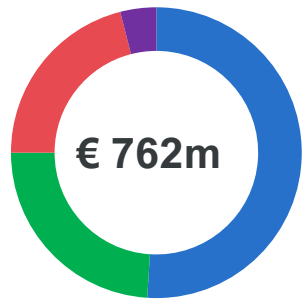
### Normative temperature effects<sup>1</sup> - France

GRDF		Q1	Q2	H1
<b>Volumes</b>	2023	(6.5)	3.5	<b>(3.0)</b>
(TWh)	2024	(11.5)	2.6	<b>(8.9)</b>
	Δ 24/23	-5.0	-0.8	<b>-5.9</b>

<sup>1</sup> Normative sensitivity for Networks: ±8 M€/TWh

# FOCUS ON FRANCE NETWORKS

## H1 2024 Total Capex



- 51% Distribution
  - 24% Transmission
  - 21% Storage
  - 4% LNG terminals
- Including biomethane connection to GRDF / GRTgaz Networks: 155 M€

## Updated regulatory framework

	Period of regulation (deliberation)	RAB <sup>1</sup> remuneration (real pre-tax)	Period of regulation (deliberation)	New RAB remuneration	Type of tariff	RAB <sup>1</sup> at 01/01/2024 (€bn)
<b>Distribution</b>	01/07/2020 – 30/06/2024 (ATRD 6)	4.10% + incentives of 200bps over 20 years for smart meters	01/07/2024 – 30/06/2028 (ATRD 7)	4.00% (incentives maintained <sup>2</sup> )	Regulated Cost+ yearly update	17.2
<b>Transmission</b>	01/04/2020 – 31/03/2024 (ATRT 7)	4.25% + incentives up to 300bps over 10 years for selected projects in service prior to ATRT7	01/04/2024 – 31/03/2028 (ATRT 8)	4.10% (incentives maintained)	Regulated Cost+ yearly update	9.4
<b>Storage</b>	01/01/2020 – 31/12/2023 (ATS 2)	4.75%	01/01/2024 – 31/12/2027 (ATS 3)	4.60%	Regulated Cost+ yearly update	Storengy: 4.3 Géométhane <sup>3</sup> : 0.1
<b>LNG terminals</b>	01/04/2021 – 31/03/2025 (ATTM 6)	6.25% <sup>2</sup> + incentives 125bps for Capex decided between 2004-2008	01/04/2025 – 31/03/2029 (ATTM 7)	(not released)	Regulated Cost+ update every 2 years	1.0
<b>TOTAL</b>						<b>31.9</b>

**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

<sup>1</sup> Regulated Asset Base as at 01/01/2024 estimate

<sup>2</sup> For smart meters installed before 2024

<sup>3</sup> Géométhane: Economic Interest Group shared equally by Géosud and Storengy

# INTERNATIONAL REGULATORY FRAMEWORK

	Assets	Remuneration	Average Capital Employed (€m)
 <b>Brazil</b>	<b>T:</b> 4,500 km pipeline <b>P:</b> 2,709 km	<b>T:</b> Ship or Pay contracts maturing ~ 6 years <b>P:</b> Regulated tariffs under 30-year PPA	<b>T:</b> 920 <b>P:</b> 1,227
 <b>Mexico</b>	<b>T:</b> 1,311 km pipeline <b>D:</b> 0.7 M delivery points & 14,134 km grid	<b>T:</b> Take or Pay contracts maturing ~ 30 years <b>D:</b> Regulated (cost + based) adjusted by mix of inflation, FX, capex, opex and other income, reviewed every 5 years	<b>T:</b> 274 <b>D:</b> 468
 <b>Chile</b>	<b>D:</b> 58 km grid <b>R:</b> Storage: 185.000 m <sup>3</sup> LNG Regas: 5.5 MNm <sup>3</sup> /d <b>P:</b> 2,730 km TLs	<b>D:</b> Bilateral contracts <b>R:</b> One TUA maturing in 2026 and other long-term TUAs maturing in 9 years avg <b>P:</b> Regulated tariff reviewed every 4 years (national grid) + bilateral contracts	<b>D:</b> 5 <b>R:</b> 229 <b>P:</b> 515
 <b>Romania</b>	<b>D:</b> 2.2 M delivery points & 23,505 km grid  <b>S :</b> 300 Mm <sup>3</sup> gas storage	<b>D:</b> Regulatory WACC + incentives Price cap with yearly volume correction <b>S:</b> Regulated tariffs	<b>D:</b> 832 <b>S:</b> 6
 <b>Germany</b>	<b>D:</b> 0.8 M delivery points & 14,358 km grid	<b>D:</b> 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	<b>D:</b> 283
	<b>TOTAL</b>		<b>4,759</b>

**T:** Gas transmission

**D:** Gas distribution

**P:** Power transmission

**R:** Regasification

**S:** Gas Storage



# KPIS

FRANCE	H1 2023	H1 2024
<b>Gas distribution</b>		
RAB France (€bn) <sup>2</sup>	17.1	<b>17.2</b>
France, return on RAB (%)	4.10%	<b>4.10%</b>
France, volume distributed (TWh)	137.1	<b>129.1</b>
<b>Gas transport</b>		
RAB France (€bn) <sup>2</sup>	9.4	<b>9.4</b>
France, return on RAB (%)	4.25%	<b>4.10%</b>
France, volume transported (TWh)	335.3	<b>314.9</b>
<b>Gas storage</b>		
RAB France (€bn) <sup>2</sup>	4.3	<b>4.4</b>
France, return on RAB (%)	4.75%	<b>4.60%</b>
France, capacity sold (TWh)	97.6	<b>93.1</b>
Germany, capacity sold (TWh) <sup>1</sup>	18.6	<b>18.6</b>
UK, capacity sold (TWh) <sup>1</sup>	5.1	<b>5.1</b>
<b>Regasification</b>		
RAB France (€bn) <sup>2</sup>	0.9	<b>0.95</b>
France, return on RAB (%)	6.25%	<b>6.25%</b>
Subscribed volume (TWh)	103.7	<b>128.7</b>

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

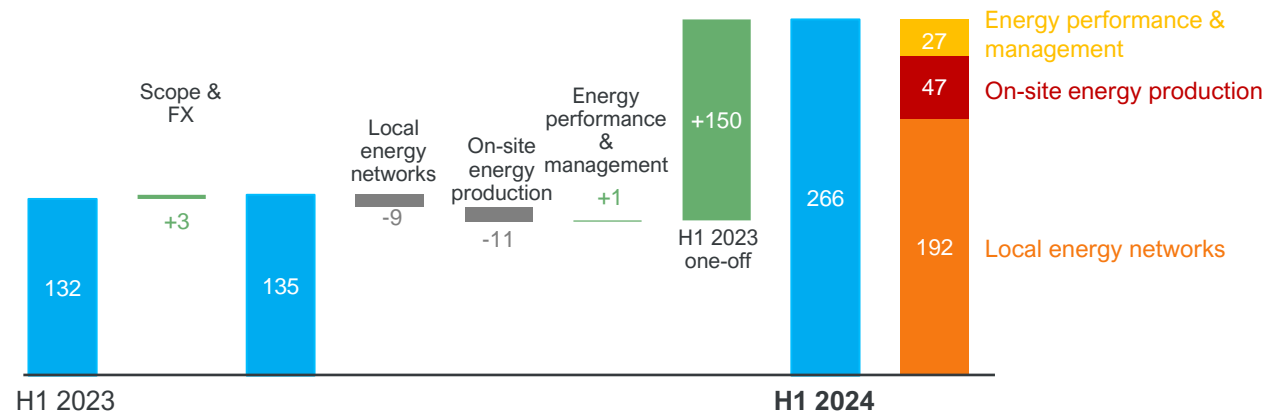
<sup>2</sup> RAB as of 01.01.YY. with 2024 RAB update not totally finalized yet

INTERNATIONAL	H1 2023	H1 2024
<b>Gas distribution</b>		
International, volume distributed @100% (TWh)	69.5	<b>63.3</b>
<i>o/w Latin America</i>	22.6	<b>21.2</b>
<i>o/w Europe (Romania, Germany)</i>	47.0	<b>42.1</b>
<b>Gas transport</b>		
International, volume transported @100% (TWh)	125.3	<b>112.3</b>
<i>o/w Brazil</i>	66.5	<b>55.5</b>
<i>o/w Mexico</i>	58.9	<b>56.8</b>
<b>Regasification</b>		
Subscribed volume Chile (TWh)	7.9	<b>7.9</b>
<b>Power networks</b>		
Power networks length built @100% (km)	5,720	<b>5,439</b>
<b>BIOMETHANE</b>		
<b>Biomethane capacity connection</b>		
Number of site connected to GRDF/GRTgaz	566	<b>664</b>
Production capacity connected to GRDF/GRTgaz (TWh/y)	9.7	<b>11.6</b>
<b>Biomethane own production</b>		
Installed production capacity @100% (TWh/y)	0.7	<b>1.0</b>
Production capacity under construction @100% (TWh/y)	0.2	<b>0.1</b>

# ENERGY SOLUTIONS

## EBIT H1 2024 vs H1 2023

(€m)



KFIs (€m)	H1 2023	H1 2024	Δ 24/23	Δ org
Revenue	5,482	<b>4,917</b>	-10.3%	-10.2%
EBITDA	363	<b>505</b>	+39.1%	+38.7%
EBIT	132	<b>266</b>	+101.5%	+99.0%
Growth Capex	314	<b>365</b>	+16.3%	-
Maintenance Capex	66	<b>85</b>	+28.8%	-

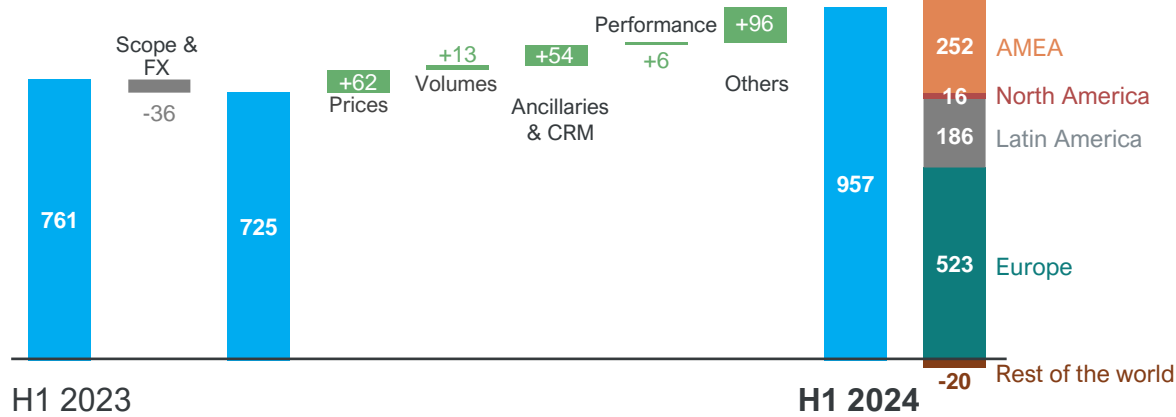
- **Local energy networks:** operational performance offset by negative volume impacts due to warmer temperatures in 2024
- **On-site energy production:** lower DBSO margins in the US as a change to a consolidated business model and lower solar production in Europe
- **Energy performance management:** operational performance from contract optimization and accrued selectivity in business development offset by lower energy sales in France due to drop in gas prices
- **H1 2023 one-off:** cost overruns on 2 specific cogeneration installation contracts in the US

KPIs	H1 2023	H1 2024
EBIT margin	2.4%	<b>5.4%</b>
EBIT margin (excluding one-offs)	5.1%	<b>5.4%</b>
	FY 2023	H1 2024
Commercial Backlog - French concessions - TO (€bn)	21.3	<b>22.6</b>
<b>Installed capacity @100% (GW)</b>		
Distributed energy infrastructures	25.3	<b>25.4</b>

# FLEX GEN

## EBIT H1 2024 vs. H1 2023

(€m)



- **Scope & FX:** negative impact of Pampa Sul coal plant sale closed in May 2023
- **Prices:** higher captured spreads in Europe, improvement in Chile with lower sourcing prices, partly offset by market normalization impacting load factor in Europe and inframarginal tax in France
- **Volumes:** positive impact of lower unplanned unavailability partly offset by stop of biomass operations in Rodenhuize in March 2023
- **Ancillaries & CRM:** higher CRM in Mexico
- **Others:** several positive one-offs in H1 2024

KFIs (€m)	H1 2023	H1 2024	Δ 24/23	Δ org
Revenue	2,722	<b>2,261</b>	-16.9%	-16.1%
EBITDA	969	<b>1,160</b>	+19.7%	+23.2%
EBIT	761	<b>957</b>	+25.8%	+31.9%
Growth Capex	186	<b>376</b>	+102.5%	-
Maintenance Capex	123	<b>90</b>	-26.8%	-

# KPIS

FLEX GEN	H1 2023	H1 2024
<b>Capacity @100% (GW)</b>	59.3	<b>59.7</b>
Installed contracted generation	39.2	38.7
Installed merchant generation	20.1	21.0
<b>Production @100% (TWh)</b>	111.9	<b>105.1</b>
Contracted generation	92.9	89.5
Merchant generation	19.0	15.6
Average captured clean spark spreads Europe (€/MWh)	35.9	<b>54.9</b>
Average technical availability (%)	86%	<b>89%</b>
Contracted EBIT (€)	363	<b>441</b>
Load factor (%)	44%	<b>41%</b>
CO <sub>2</sub> (mt)	23	<b>20</b>

FLEX GEN	H1 2023	H1 2024
<b>Capacity @100% (GW)</b>	59.0	<b>59.7</b>
Gas contracted	34.8	<b>34.0</b>
Coal	2.1	<b>2.1</b>
Gas merchant	15.0	<b>15.0</b>
Pumped storage	3.3	<b>3.3</b>
Batteries	0.2	<b>1.3</b>
Other	3.9	<b>3.8</b>
<b>Production @100% (TWh)</b>	111.9	<b>105.1</b>
Gas contracted	86.2	<b>83.3</b>
Coal	4.8	<b>4.0</b>
Gas merchant	16.8	<b>13.7</b>
Pumped storage	1.3	<b>1.4</b>
Other	2.8	<b>2.8</b>

# CAPACITY AND OUTPUT BY GEOGRAPHY AND BY TECHNOLOGY

As at 30 June 2024 / H1 2024

At 100%

Installed capacity (MW)	Europe						Latin America				Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	
Natural gas	14,440	1,341	2,814	3,501	2,965	3,819	1,840	622	301	917	661	32,152	27,933	4,219		49,092
Pumped storage	3,348		1,135	76		2,138										3,348
Battery	14		7	7			29	2		27	1,150	150		150		1,343
Coal							887	887				1,250			1,250	2,137
Other	1,423	788	635				1,217	53		1,164		1,137		134	1,003	3,776
<b>TOTAL</b>	<b>19,225</b>	<b>2,129</b>	<b>4,590</b>	<b>3,584</b>	<b>2,965</b>	<b>5,957</b>	<b>3,972</b>	<b>1,563</b>	<b>301</b>	<b>2,107</b>	<b>1,811</b>	<b>34,689</b>	<b>27,933</b>	<b>4,503</b>	<b>2,253</b>	<b>59,696</b>

Electricity output (TWh)	Europe						Latin America				Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	
Natural gas	10.6	0.8	2.4	3.2	2.8	1.4	4.3	0.9	1.0	2.4	1.7	80.3	71.2	9.1		96.9
Pumped storage	1.4		0.6	0.1		0.7										1.4
Coal							0.9	0.9				3.1			3.1	4.0
Other	1.5	0.5	1.0				0.0	0.0		0.0		1.3	0.8	0.0	0.5	2.8
<b>TOTAL</b>	<b>13.5</b>	<b>1.3</b>	<b>4.0</b>	<b>3.3</b>	<b>2.8</b>	<b>2.1</b>	<b>5.2</b>	<b>1.8</b>	<b>1.0</b>	<b>2.4</b>	<b>1.7</b>	<b>84.6</b>	<b>72.0</b>	<b>9.1</b>	<b>3.5</b>	<b>105.1</b>

# CAPACITY AND OUTPUT BY GEOGRAPHY AND BY TECHNOLOGY

As at 30 June 2024 / H1 2024

In % of consolidation

Installed capacity (MW)	Europe						Latin America				Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	
Natural gas	11,932	1,341	2,582	2,350	2,965	2,695	1,840	622	301	917	394	9,968	7,545	2,424		24,134
Pumped storage	3,310		1,135	38		2,138										3,310
Battery	14		7	7			29	2		27	1,150	150		150		1,343
Coal							887	887				417			417	1,303
Other	1,423	788	635				1,217	53		1,164		515		134	381	3,154
<b>TOTAL</b>	<b>16,679</b>	<b>2,129</b>	<b>4,358</b>	<b>2,395</b>	<b>2,965</b>	<b>4,833</b>	<b>3,972</b>	<b>1,563</b>	<b>301</b>	<b>2,107</b>	<b>1,544</b>	<b>11,050</b>	<b>7,545</b>	<b>2,708</b>	<b>798</b>	<b>33,244</b>

Electricity output (TWh)	Europe						Latin America				Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	
Natural gas	9.4	0.8	2.1	2.9	2.8	0.8	4.3	0.9	1.0	2.4	0.9	24.9	19.4	5.5		39.5
Pumped storage	1.3		0.6	0.1		0.7										1.3
Coal							0.9	0.9				1.0			1.0	1.9
Other	1.5	0.5	1.0				0.0	0.0		0.0		0.5	0.3	0.0	0.2	2.0
<b>TOTAL</b>	<b>12.3</b>	<b>1.3</b>	<b>3.6</b>	<b>3.0</b>	<b>2.8</b>	<b>1.5</b>	<b>5.2</b>	<b>1.8</b>	<b>1.0</b>	<b>2.4</b>	<b>0.9</b>	<b>26.4</b>	<b>19.7</b>	<b>5.5</b>	<b>1.2</b>	<b>44.7</b>

# CAPACITY AND OUTPUT BY GEOGRAPHY AND BY TECHNOLOGY

As at 30 June 2024 / H1 2024

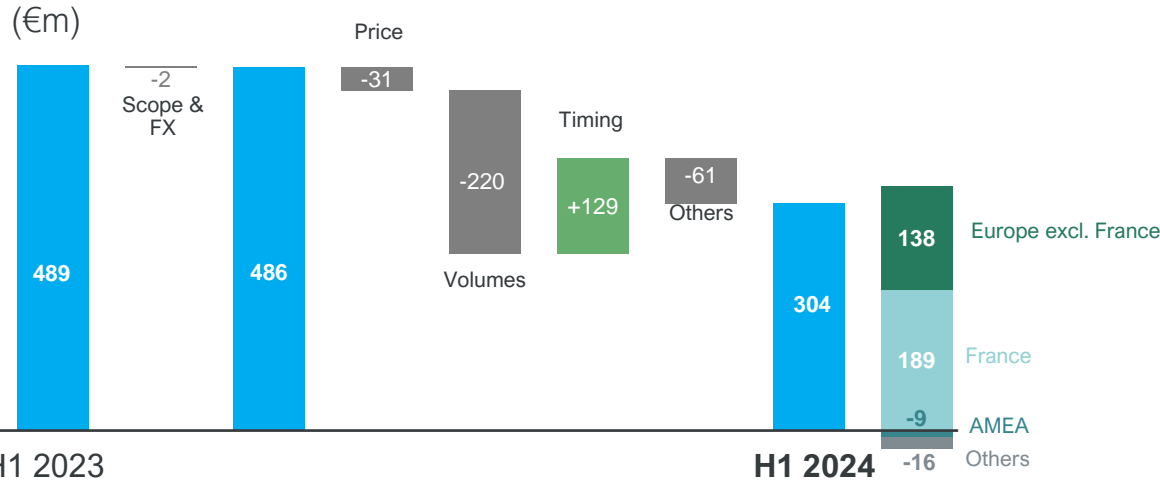
## Net ownership

Installed capacity (MW)	Europe						Latin America				Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	
Natural gas	11,851	1,341	2,582	2,269	2,965	2,695	1,240	373	301	566	313	9,968	7,544	2,424		23,373
Pumped storage	2,788		1,135	38		1,616										2,788
Battery	14		7	7			18	1		16	1,150	105		105		1,287
Coal							532	532				417			417	949
Other	1,423	788	635				751	32		719		515		134	381	2,688
<b>TOTAL</b>	<b>16,076</b>	<b>2,129</b>	<b>4,358</b>	<b>2,314</b>	<b>2,965</b>	<b>4,311</b>	<b>2,541</b>	<b>938</b>	<b>301</b>	<b>1,302</b>	<b>1,463</b>	<b>11,005</b>	<b>7,544</b>	<b>2,663</b>	<b>798</b>	<b>31,085</b>

Electricity output (TWh)	Europe						Latin America				Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	
Natural gas	9.2	0.8	2.1	2.7	2.8	0.8	3.0	0.5	1.0	1.5	0.6	24.9	19.4	5.5		37.7
Pumped storage	1.2		0.6	0.1		0.5										1.2
Coal							0.5	0.5				1.0			1.0	1.6
Other	1.5	0.5	1.0				0.0	0.0		0.0		0.5	0.3	0.0	0.2	2.0
<b>TOTAL</b>	<b>11.9</b>	<b>1.3</b>	<b>3.6</b>	<b>2.8</b>	<b>2.8</b>	<b>1.4</b>	<b>3.6</b>	<b>1.1</b>	<b>1.0</b>	<b>1.5</b>	<b>0.6</b>	<b>26.4</b>	<b>19.7</b>	<b>5.5</b>	<b>1.2</b>	<b>42.5</b>

# RETAIL

## EBIT H1 2024 vs. H1 2023



- **Volumes:** mainly climate & client sobriety leading to lower volumes and long positions monetized at low prices in 2024, partly offset by protections taken
- **Timing:** non-recurring timing impacts in H1 2024 related to sourcing and tariff shield
- **Others:** mainly negative one-off on Energy Saving Certificates (CEE) valuation

KFIs (€m)	H1 2023	H1 2024	Δ 24/23	Δ org
Revenue	10,363	<b>8,032</b>	-22.5%	-22.2%
EBITDA	614	<b>422</b>	-31.3%	-31.0%
EBIT	489	<b>304</b>	-37.8%	-37.5%
Growth Capex	76	<b>74</b>	-2.4%	-
Maintenance Capex	37	<b>34</b>	-7.3%	-

## Normative temperature effects<sup>1</sup> – B2C France

		Q1	Q2	H1
Volumes (TWh)	2023	(1.9)	1.0	<b>(0.9)</b>
	2024	(3.3)	0.8	<b>(2.5)</b>
	Δ 24/23	-1.3	-0.3	<b>-1.6</b>

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



# RETAIL VOLUME

## H1 2024

(TWh)

France
<i>o/w Green</i>
Rest of Europe
AMEA
<b>TOTAL</b>

## H1 2023

(TWh)

France
<i>o/w Green Power</i>
Rest of Europe
AMEA
<b>TOTAL</b>

### B2C

Gas	Power	TOTAL
32.0	11.6	<b>43.6</b>
0.6	9.8	<b>10.4</b>
27.8	6.1	<b>33.9</b>
1.1	0.9	<b>2.0</b>
<b>60.9</b>	<b>18.6</b>	<b>79.5</b>

### B2C

Gas	Power	TOTAL
35.2	11.9	<b>47.2</b>
	9.8	<b>9.8</b>
32.9	6.3	<b>39.2</b>
1.3	0.9	<b>2.2</b>
<b>69.5</b>	<b>19.2</b>	<b>88.7</b>

# B2C TOTAL CONTRACTS

## H1 2024

(k)	Gas	Power	Services	TOTAL
France	5,605	5,290	1,468	<b>12,363</b>
<i>o/w Passerelle<sup>1</sup></i>	1,887			<b>1,887</b>
<i>o/w Green Power</i>		4,610		<b>4,610</b>
Rest of Europe	4,537	3,538	891	<b>8,966</b>
AMEA	278	385		<b>663</b>
<b>TOTAL</b>	<b>10,420</b>	<b>9,213</b>	<b>2,359</b>	<b>21,992</b>

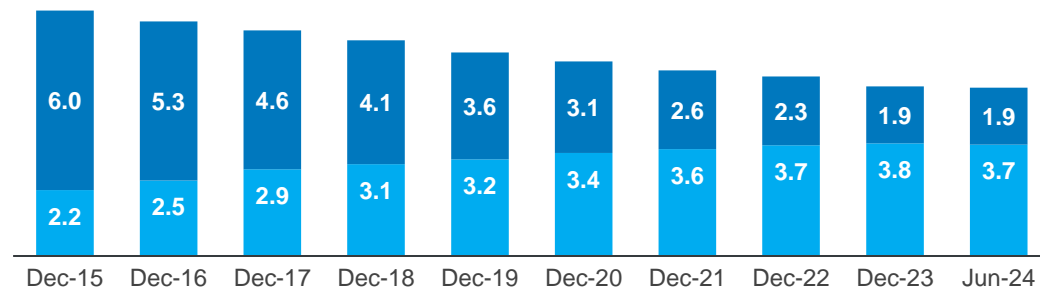
## H1 2023

	Gas	Power	Services	TOTAL
France	5,845	5,268	1,513	<b>12,627</b>
<i>o/w Regulated tariffs</i>	2,111			<b>2,111</b>
<i>o/w Green Power</i>		4,481		<b>4,481</b>
Rest of Europe	4,550	3,472	804	<b>8,825</b>
AMEA	298	417		<b>715</b>
<b>TOTAL</b>	<b>10,693</b>	<b>9,157</b>	<b>2,318</b>	<b>22,167</b>

## FRANCE – residential and small business customers portfolio

### GAS – household & small business

Number of contracts (m)

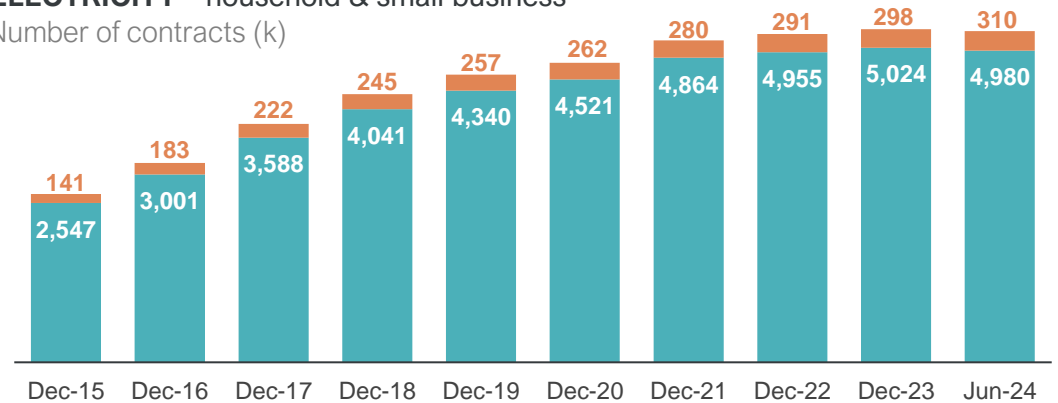


● ENGIE market offers ● ENGIE regulated offers<sup>1</sup>

<sup>1</sup> Ex-regulated French portfolio switched to Passerelle offer as of July 1<sup>st</sup> 2023

### ELECTRICITY – household & small business

Number of contracts (k)

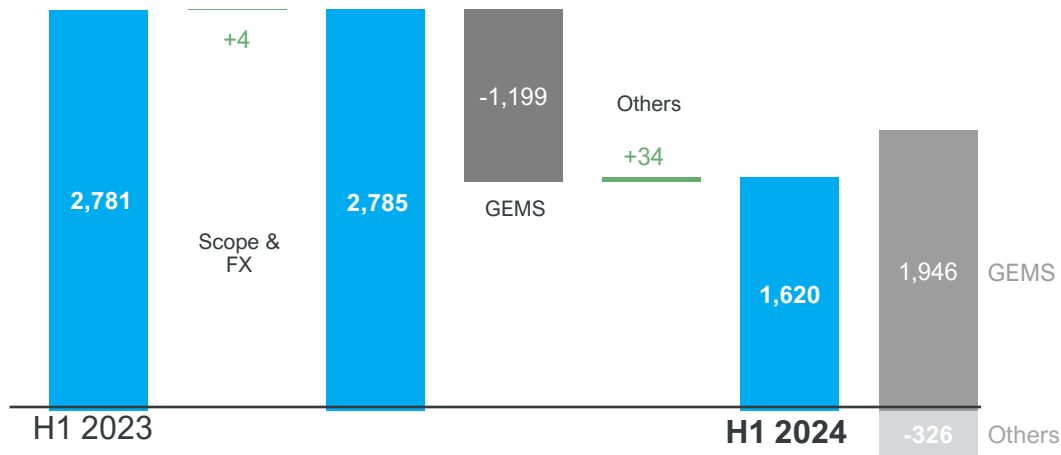


● household ● small business

# OTHERS (GEMS<sup>1</sup> AND OTHERS)

## EBIT H1 2024 vs. H1 2023

(€m)



KFIs (€m)	H1 2023	H1 2024	Δ 24/23	Δ org
Revenue	21,837	<b>15,974</b>	-26.9%	-27.2%
EBITDA	3,038	<b>1,904</b>	-37.3%	-37.5%
EBIT	2,781	<b>1,620</b>	-41.7%	-41.9%
Growth Capex	42	<b>-23</b>	-	-
Maintenance Capex	126	<b>147</b>	+16.5%	-

<sup>1</sup> GEMS = Global Energy Management & Sales (main Retail B2B activities)

<sup>2</sup> Sales to final customers and to resellers for B2B

### GEMS:

- Strong performance in H1 2024 underpinned by non-recurring positives, including reversal of market reserves and timing effect.
- Solid commercial order intake and high sales margins for Customers Risk Management & Supply
- Asset Management & Optimization impacted by the slowdown on trading activities with lower market volatility

### Normative temperature effects<sup>2</sup> – French Supply B2B activities<sup>1</sup>

		Q1	Q2	H1
Volumes (TWh)	2023	(0.6)	0.3	<b>(0.3)</b>
	2024	(1.1)	0.3	<b>(0.8)</b>
	Δ 24/23	-0.5	-0.0	<b>-0.6</b>

KPIs	H1 2023	H1 2024
GEM – Gas sales (TWh)	35.0	<b>39.7</b>
GEM – Power sales (TWh)	21.2	<b>21.2</b>
Supply B2B – Gas sales (TWh) <sup>2</sup>	54.7	<b>53.5</b>
Supply B2B – Power sales (TWh) <sup>2</sup>	49.0	<b>49.1</b>

H1 2024 (TWh)	Gas	Power	TOTAL
GEMS	93.2	70.3	<b>163.5</b>

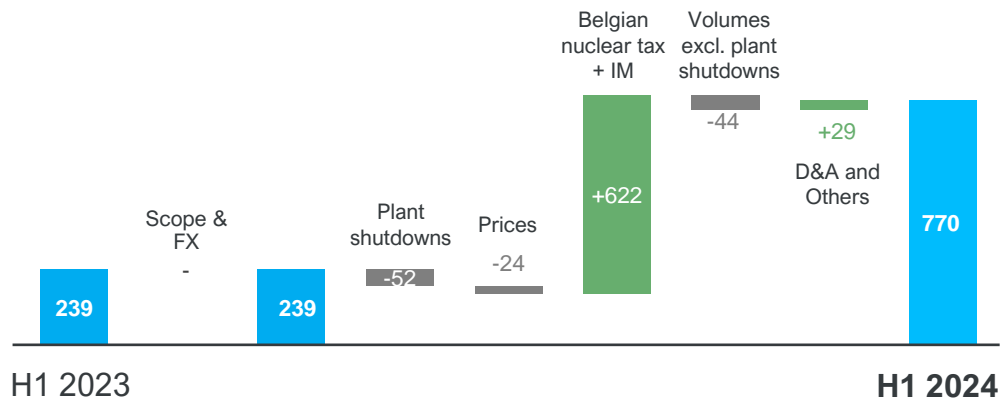
  

H1 2023 (TWh)	Gas	Power	TOTAL
GEMS	89.8	70.2	<b>159.9</b>

# NUCLEAR

## EBIT H1 2024 vs H1 2023

(€m)



KFIs (€m)	H1 2023	H1 2024	Δ 24/23	Δ org
Revenue	63	<b>38</b>	-39.9%	-39.9%
EBITDA	574	<b>1,121</b>	+95.4%	+95.4%
EBIT	239	<b>770</b>	+222.2%	+222.2%
Growth Capex	7	<b>29</b>	-	-
Maintenance Capex	91	<b>110</b>	+20.8%	-

KPIs	H1 2023	H1 2024
Achieved price (€/MWh)	111	<b>104</b>
Total production @conso share (TWh)	16.3	<b>16.0</b>
Belgium (TWh) @100%	15.8	<b>15.1</b>
France (TWh) @100%	3.4	<b>3.3</b>
Drawing rights Belgium (TWh) @100%	(2.9)	<b>(2.4)</b>
Availability Belgium @100%	88.7%	<b>88.0%</b>

- **Plants shutdowns:** net impact of Tihange 2 decommissioning (end Feb. 23)
- **Price:** lower captured prices
- **Belgian nuclear tax & Inframarginal tax:** no inframarginal tax in Belgium in H1 2024
- **Volume:** lower availability in Belgium due to planning revision
- **D&A and others:** several positives partly offset by higher depreciation due to additional capex and short remaining life

# BELGIAN NUCLEAR TAX

Nuclear reactor	Conditions	Applicable law
<b>Tihange 2</b>	38% on Y nuclear margin <sup>1</sup> , paid in Y+1	<b>2015 convention and 2016 law</b>
<b>Tihange 3</b>	<ul style="list-style-type: none"> <li>• Current floor at c. €70m p.a. (at ENGIE share) for 2019-21 (floor revised every 3 years)</li> <li>• For 2022-24, floor set June 2023</li> </ul>	
<b>Doel 3</b>		
<b>Doel 4</b>		
<b>Doel 1</b>	Royalties: €20m p.a. (fixed)	
<b>Doel 2</b>		
<b>Tihange 1</b>	Profit Sharing 70% (State) / 30% (ENGIE) for profits above a certain level (with loss carry forward)	<b>2013 law</b>

<sup>1</sup> EBIT-like margin

# 02

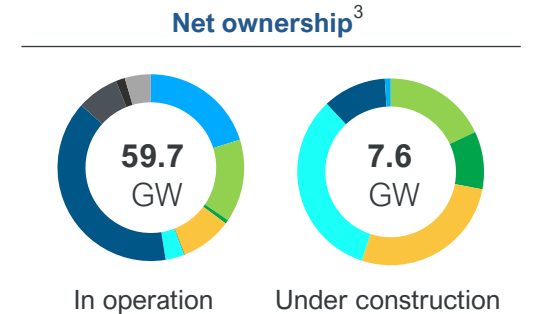
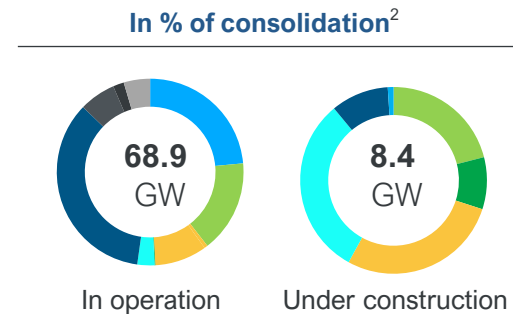
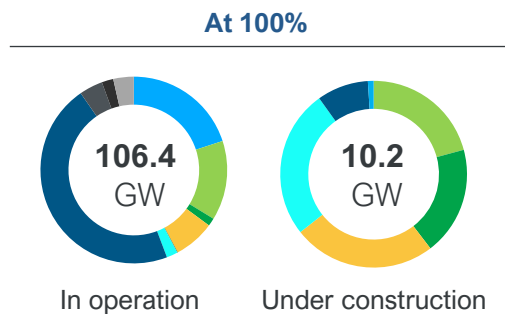
## POWER GENERATION CAPACITY AND OUTPUT

# BREAKDOWN OF GENERATION CAPACITY BY TECHNOLOGY<sup>1</sup>

As at 30 June 2024 / H1 2024

(MW)	At 100%		In % of consolidation <sup>2</sup>		Net ownership <sup>3</sup>	
	In operation	Under construction	In operation	Under construction	In operation	Under construction
Hydro	21,248	59	16,206	59	12,029	53
<i>o/w RoR<sup>4</sup></i>	13,317	11	9,350	11	6,776	5
<i>o/w Dam</i>	4,139		3,336		2,255	
<i>o/w Pumped storage</i>	3,338	48	3,338	48	2,816	48
<i>o/w Hybrid pumped storage &amp; RoR<sup>4</sup></i>	454		182		182	
Onshore wind	14,653	2,183	11,020	1,790	8,571	1,392
Offshore wind	1,462	1,896	401	751	401	729
Solar	7,538	2,494	6,219	2,361	5,310	2,022
Other renewable	101		92		63	
Battery	2,055	2,668	2,053	2,607	1,942	2,514
Natural gas	49,092	870	24,134	870	23,373	870
Nuclear	4,335		4,335		4,335	
Coal	2,137		1,303		949	
Other non renewable	3,776		3,154		2,688	
<b>TOTAL</b>	<b>106,397</b>	<b>10,170</b>	<b>68,917</b>	<b>8,438</b>	<b>59,662</b>	<b>7,580</b>

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

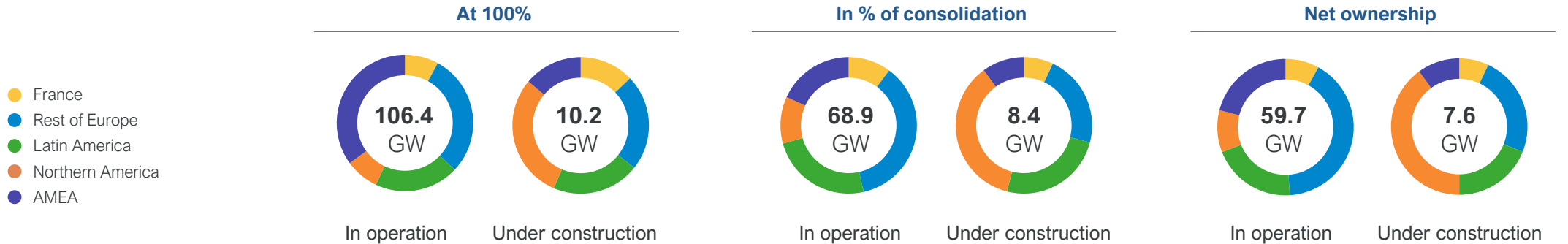


<sup>1</sup> Excluding Energy Solutions capacity    <sup>2</sup> % of consolidation for full operations affiliates and % holding for joint operations and equity consolidated companies    <sup>3</sup> ENGIE ownership    <sup>4</sup> RoR = Run of River

# BREAKDOWN OF GENERATION CAPACITY BY GEOGRAPHY<sup>1</sup>

As at 30 June 2024 / H1 2024

(MW)	At 100%		In % of consolidation		Net ownership	
	In operation	Under construction	In operation	Under construction	In operation	Under construction
France <sup>2</sup>	8,795	1,300	6,798	582	4,898	557
Rest of Europe	31,098	2,308	24,890	1,867	24,178	1,829
Latin America	20,834	2,142	16,880	2,142	12,020	1,421
Northern America	8,340	3,027	7,666	3,027	6,112	3,027
AMEA	37,330	1,394	12,683	821	12,453	746
<b>TOTAL</b>	<b>106,397</b>	<b>10,170</b>	<b>68,917</b>	<b>8,438</b>	<b>59,662</b>	<b>7,580</b>

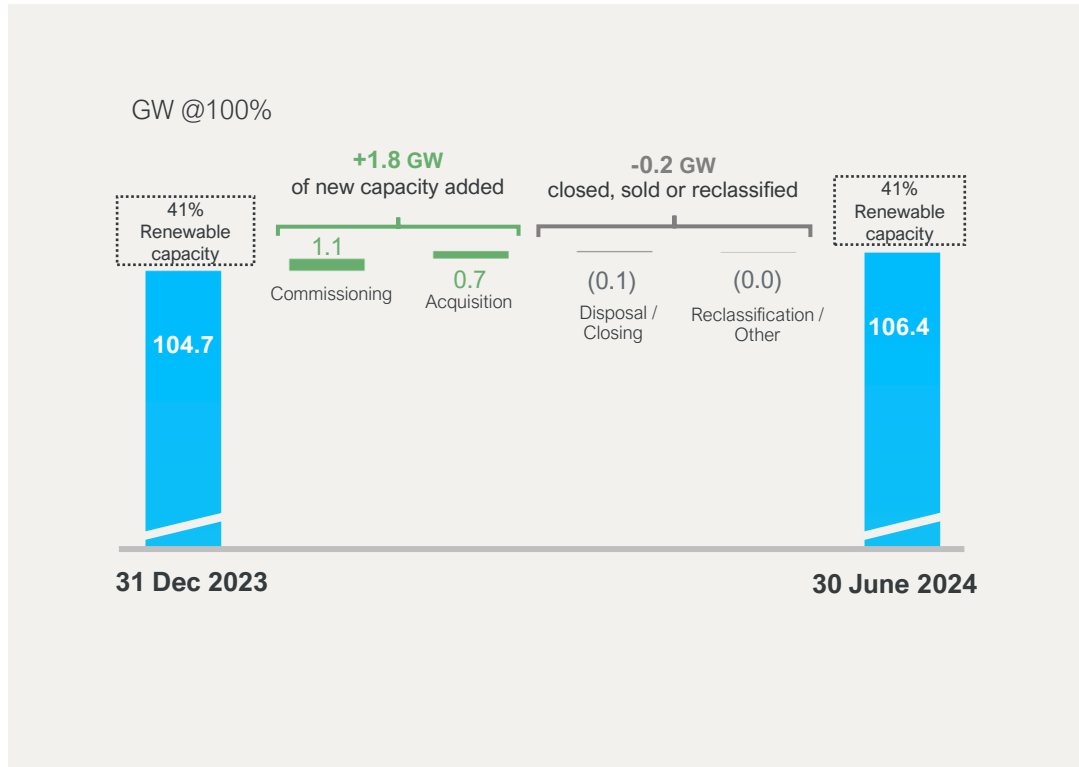


<sup>1</sup> Excluding Energy Solutions capacity

<sup>2</sup> France reporting segment only includes renewables capacity, the rest is reported under Rest of Europe



# INSTALLED CAPACITY<sup>1</sup> EVOLUTION VS 31 DEC. 2023



## Capacity added by geography (MW)

<b>Commissioning</b>			<b>1,094</b>
BRP Dickens	USA	Battery storage	200
BRP Hydra	USA	Battery storage	200
BRP Paleo	USA	Battery storage	200
Santo Agostinho	Brazil	Onshore wind	112
Various projects			382

<b>Acquisition</b>			<b>714</b>
Lar do sol	Brazil	Solar	198
Juazeiro	Brazil	Solar	120
Sertao solar	Brazil	Solar	95
Stejar	Romania	Onshore wind	76
Various projects			221

<b>Disposal &amp; Closing</b>			<b>(133)</b>
Arlanxeo	Belgium	Natural gas	(58)
Sappi	Belgium	Natural gas	(43)
Ineos Phenol	Belgium	Natural gas	(25)
Querstedt	Germany	Onshore wind	(7)

<b>Reclassification &amp; Other</b>			<b>(21)</b>
Salto Osorio	Brazil	Hydro	13
LVDP	Belgium	Onshore wind	8
Rodenhuize 4	Belgium	Other non renewable	(20)
Ras Ghareb	Egypt	Onshore wind	(12)
Various projects			(11)

<sup>1</sup> Excluding Energy Solutions capacity

# TOTAL CAPACITY<sup>1</sup> BY GEOGRAPHY AND BY TECHNOLOGY

As at 30 June 2024 / H1 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 <sup>2</sup>	9,126	3,882	1,135	76		4,033	12,122	11,824	45		254						21,248
Onshore wind	6,983	3,298	561	397	65	2,662	2,518	1,728	312	145	333	3,926	1,225		415	810	14,653
Offshore wind	1,462		487			975											1,462
Solar	2,061	1,613		96	40	312	1,978	803	437	698	41	2,083	1,416		948	468	7,538
Other renewable							101	101									101
Battery	64	2	7	45		10	171		139	5	27	1,670	150		150		2,055
Natural gas	14,440	1,341	2,814	3,501	2,965	3,819	1,840		622	301	917	661	32,152	27,933	4,219		49,092
Nuclear	4,335	1,218	3,117														4,335
Coal							887		887				1,250			1,250	2,137
Other non renewable	1,423	788	635				1,217		53		1,164		1,137		134	1,003	3,776
<b>TOTAL</b>	<b>39,893</b>	<b>12,142</b>	<b>8,756</b>	<b>4,114</b>	<b>3,070</b>	<b>11,811</b>	<b>20,834</b>	<b>14,455</b>	<b>2,495</b>	<b>1,149</b>	<b>2,735</b>	<b>8,340</b>	<b>37,330</b>	<b>27,933</b>	<b>5,866</b>	<b>3,531</b>	<b>106,397</b>

<sup>1</sup> Excluding Energy Solutions assets' capacity

<sup>2</sup> Includes pumped storage

# TOTAL CAPACITY BY GEOGRAPHY AND BY TECHNOLOGY

As at 30 June 2024 / H1 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	
<b>Hydro</b>	<b>8,028</b>	3,834	1,135	38		3,021	<b>8,178</b>	7,880	45		254						<b>16,206</b>	
<b>Onshore wind</b>	<b>4,195</b>	2,013	349	274	62	1,498	<b>2,518</b>	1,728	312	145	333	<b>3,531</b>	<b>775</b>		326	450	<b>11,020</b>	
<b>Offshore wind</b>	<b>401</b>		122			279											<b>401</b>	
<b>Solar</b>	<b>1,312</b>	950		96	21	245	<b>1,978</b>	803	437	698	41	<b>2,071</b>	<b>857</b>		500	357	<b>6,219</b>	
<b>Other renewable</b>							<b>92</b>	92									<b>92</b>	
<b>Battery</b>	<b>62</b>	1	7	45		10	<b>171</b>		139	5	27	<b>1,670</b>	<b>150</b>		150		<b>2,053</b>	
<b>Natural gas</b>	<b>11,932</b>	1,341	2,582	2,350	2,965	2,695	<b>1,840</b>		622	301	917	<b>394</b>	<b>9,968</b>	7,545	2,424		<b>24,134</b>	
<b>Nuclear</b>	<b>4,335</b>	1,218	3,117														<b>4,335</b>	
<b>Coal</b>							<b>887</b>		887					<b>417</b>			417	<b>1,303</b>
<b>Other non renewable</b>	<b>1,423</b>	788	635				<b>1,217</b>		53		1,164		<b>515</b>		134	381	<b>3,154</b>	
<b>TOTAL</b>	<b>31,688</b>	10,145	7,946	2,802	3,048	7,748	<b>16,880</b>	10,502	2,495	1,149	2,735	<b>7,666</b>	<b>12,683</b>	7,545	3,533	1,605	<b>68,917</b>	

# TOTAL CAPACITY BY GEOGRAPHY AND BY TECHNOLOGY

As at 30 June 2024 / H1 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	5,962	2,310	1,135	38		2,479	6,067	5,883	27		157						12,029
Onshore wind	3,784	1,683	337	274	62	1,428	1,725	1,187	187	145	206	2,347	715		326	389	8,571
Offshore wind	401		122			279											401
Solar	1,258	903		96	21	237	1,537	551	262	698	25	1,782	734		495	239	5,310
Other renewable							63	63									63
Battery	62	1	7	45		10	105		84	5	16	1,670	105		105		1,942
Natural gas	11,851	1,341	2,582	2,269		2,965	1,240		373	301	566	313	9,968	7,544	2,424		23,373
Nuclear	4,335	1,218	3,117														4,335
Coal							532		532				417			417	949
Other non renewable	1,423	788	635				751		32		719	515			134	381	2,688
<b>TOTAL</b>	<b>29,076</b>	<b>8,245</b>	<b>7,935</b>	<b>2,721</b>	<b>3,048</b>	<b>7,128</b>	<b>12,020</b>	<b>7,685</b>	<b>1,496</b>	<b>1,149</b>	<b>1,689</b>	<b>6,112</b>	<b>12,453</b>	<b>7,544</b>	<b>3,483</b>	<b>1,426</b>	<b>59,662</b>

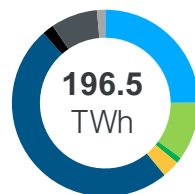
# BREAKDOWN OF GENERATION OUTPUT BY TECHNOLOGY

As at 30 June 2024 / H1 2024

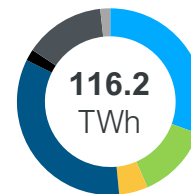
(TWh)	At 100%	In % of consolidation	Net ownership
Hydro	48.6	35.6	24.9
<i>o/w RoR</i>	35.6	25.6	17.9
<i>o/w Dam</i>	11.0	8.5	5.6
<i>o/w Pumped storage</i>	1.3	1.3	1.1
<i>o/w Hybrid pumped storage &amp; RoR</i>	0.7	0.3	0.3
Onshore wind	19.3	14.9	11.3
Offshore wind	2.0	0.5	0.5
Solar	6.6	5.5	4.7
Other renewable	0.3	0.2	0.2
Natural gas	96.9	39.5	37.7
Nuclear	16.0	16.0	16.0
Coal	4.0	1.9	1.6
Other non renewable	2.8	2.0	2.0
<b>TOTAL</b>	<b>196.5</b>	<b>116.2</b>	<b>99.0</b>

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

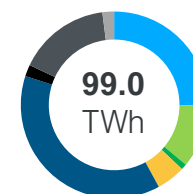
At 100%



In % of consolidation



Net ownership



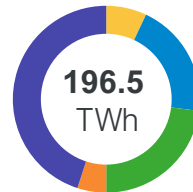
# BREAKDOWN OF GENERATION OUTPUT BY GEOGRAPHY<sup>1</sup>

As at 30 June 2024 / H1 2024

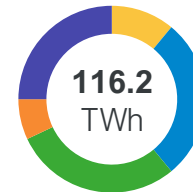
(TWh)	At 100%	In % of consolidation	Net ownership
France	14.5	12.8	7.8
Rest of Europe	39.1	32.9	32.4
Latin America	44.4	33.3	24.2
Northern America	10.1	8.7	6.2
AMEA	88.3	28.6	28.3
<b>TOTAL</b>	<b>196.5</b>	<b>116.2</b>	<b>99.0</b>

- France
- Rest of Europe
- Latin America
- Northern America
- AMEA

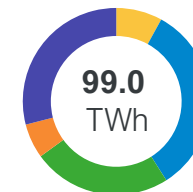
At 100%



In % of consolidation



Net ownership



<sup>1</sup> France reporting segment only includes renewables output, the rest is reported under Rest of Europe

# ELECTRICITY OUTPUT<sup>1</sup> BY GEOGRAPHY AND BY TECHNOLOGY

As at 30 June 2024 / H1 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 <sup>2</sup>	14.8	10.2	0.6	0.1		3.9	33.8	33.0	0.1		0.7						48.6
Onshore wind	7.4	3.3	0.7	0.4	0.1	2.9	3.5	2.4	0.3	0.3	0.5	6.4	2.1		0.5	1.6	19.3
Offshore wind	2.0		0.9			1.1											2.0
Solar	1.3	1.0		0.1	0.0	0.2	1.7	0.5	0.4	0.8	0.1	2.0	1.6		1.0	0.6	6.6
Other renewable	0.0			0.0		0.0	0.2	0.1	0.1	0.0		0.0					0.3
Natural gas	10.6	0.8	2.4	3.2	2.8	1.4	4.3		0.9	1.0	2.4	1.7	80.3	71.2	9.1		96.9
Nuclear	16.0	3.7	12.3														16.0
Coal							0.9	0.9					3.1			3.1	4.0
Other non renewable	1.5	0.5	1.0	0.0			0.0		0.0		0.0		1.3		0.0	0.5	2.8
<b>TOTAL</b>	<b>53.6</b>	<b>19.5</b>	<b>17.8</b>	<b>3.9</b>	<b>2.8</b>	<b>9.6</b>	<b>44.4</b>	<b>36.0</b>	<b>2.6</b>	<b>2.1</b>	<b>3.7</b>	<b>10.1</b>	<b>88.3</b>	<b>71.2</b>	<b>10.6</b>	<b>5.7</b>	<b>196.5</b>

<sup>1</sup> Excluding Energy Solutions assets' output

<sup>2</sup> Includes pumped storage

# ELECTRICITY OUTPUT BY GEOGRAPHY AND BY TECHNOLOGY

As at 30 June 2024 / H1 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	12.9	10.2	0.6	0.1		2.1	22.7	21.9	0.1		0.7						35.6
Onshore wind	4.4	2.0	0.4	0.3	0.1	1.6	3.5	2.4	0.3	0.3	0.5	5.8	1.2		0.3	0.9	14.9
Offshore wind	0.5		0.2			0.3											0.5
Solar	0.9	0.6		0.1	0.0	0.2	1.7	0.5	0.4	0.7	0.1	2.0	1.0		0.5	0.4	5.5
Other renewable	0.0			0.0		0.0	0.2	0.1	0.1	0.0		0.0					0.2
Natural gas	9.4	0.8	2.1	2.9	2.8	0.8	4.3		0.9	1.0	2.4	0.9	24.9	19.4	5.5		39.5
Nuclear	16.0	3.7	12.3														16.0
Coal							0.9	0.9					1.0			1.0	1.9
Other non renewable	1.5	0.5	1.0	0.0			0.0		0.0		0.0		0.5		0.0	0.2	2.0
<b>TOTAL</b>	<b>45.6</b>	<b>17.8</b>	<b>16.6</b>	<b>3.4</b>	<b>2.8</b>	<b>5.1</b>	<b>33.3</b>	<b>24.9</b>	<b>2.6</b>	<b>2.1</b>	<b>3.7</b>	<b>8.7</b>	<b>28.6</b>	<b>19.4</b>	<b>6.4</b>	<b>2.5</b>	<b>116.2</b>



# ELECTRICITY OUTPUT BY GEOGRAPHY AND BY TECHNOLOGY

As at 30 June 2024 / H1 2024

## Net ownership

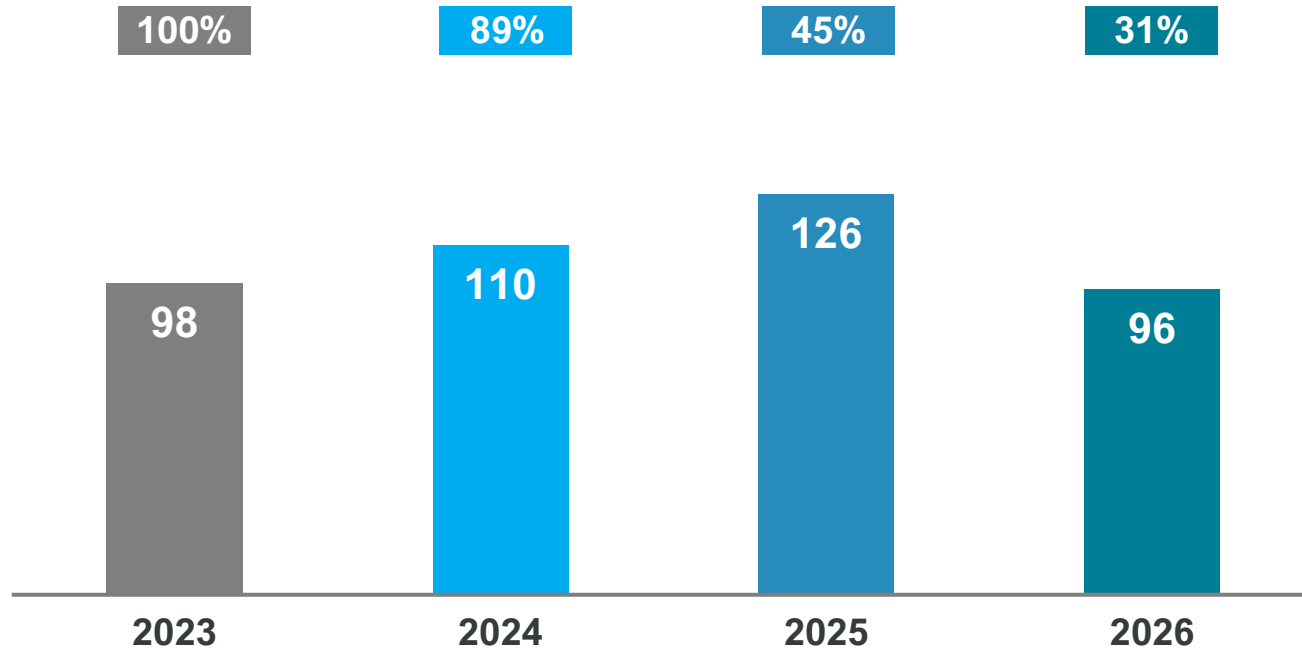
(TWh)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Brazil	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
<b>Hydro</b>	<b>8.1</b>	5.6	0.6	0.1		1.9	<b>16.7</b>	16.3	0.0		0.5						<b>24.9</b>
<b>Onshore wind</b>	<b>4.0</b>	1.7	0.4	0.3	0.1	1.5	<b>2.4</b>	1.7	0.2	0.3	0.3	<b>3.8</b>	<b>1.1</b>		0.3	0.8	<b>11.3</b>
<b>Offshore wind</b>	<b>0.5</b>		0.2			0.3											<b>0.5</b>
<b>Solar</b>	<b>0.8</b>	0.5		0.1	0.0	0.2	<b>1.4</b>	0.3	0.3	0.7	0.0	<b>1.7</b>	<b>0.8</b>		0.5	0.3	<b>4.7</b>
<b>Other renewable</b>	<b>0.0</b>			0.0		0.0	<b>0.1</b>	0.1	0.1	0.0		<b>0.0</b>					<b>0.2</b>
<b>Natural gas</b>	<b>9.2</b>	0.8	2.1	2.7	2.8	0.8	<b>3.0</b>		0.5	1.0	1.5	<b>0.6</b>	<b>24.9</b>	19.4	5.5		<b>37.7</b>
<b>Nuclear</b>	<b>16.0</b>	3.7	12.3														<b>16.0</b>
<b>Coal</b>							<b>0.5</b>		0.5				<b>1.0</b>			1.0	<b>1.6</b>
<b>Other non renewable</b>	<b>1.5</b>	0.5	1.0	0.0			<b>0.0</b>		0.0		0.0		<b>0.5</b>		0.0	0.2	<b>2.0</b>
<b>TOTAL</b>	<b>40.2</b>	12.8	16.6	3.2	2.8	4.8	<b>24.2</b>	18.3	1.6	2.1	2.3	<b>6.2</b>	<b>28.3</b>	19.4	6.4	2.3	<b>99.0</b>

# MEDIUM-TERM OUTRIGHT POWER PRODUCTION HEDGES IN EUROPE

Nuclear & Hydro

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

As at 30 June 2024  
Belgium and France



**Captured prices** are shown:

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

# 03

## FINANCIAL APPENDICES

# CHANGE IN NUMBER OF SHARES

	As at June 30, 2023	As at June 30, 2024
<b>Existing shares</b>	2,435,285,011	2,435,285,011
	H1 2023	<b>H1 2024</b>
<b>Average number of shares<sup>1</sup></b>	2,422 million	<b>2,425 million</b>
Recurring EPS <sup>2</sup>	€1.67	€1.55
Recurring EPS <sup>2</sup> - post hybrids coupons <sup>3</sup>	€1.65	€1.53

<sup>1</sup> Undiluted, excluding treasury stock

<sup>2</sup> Considering Net Recurring Income relating to continuing operations, Group share

<sup>3</sup> Including hybrids refinancing costs 2023 & 2024

# FOREIGN EXCHANGE

## Impact of foreign exchange evolution

(€m), Δ 24/23	USD	BRL	GBP	AUD	Other <sup>1</sup>	TOTAL
<b>Revenue</b>	-2	-3	+59	-27	+0	<b>+28</b>
<b>EBITDA</b>	+0	-2	+9	-1	+2	<b>+9</b>
<b>EBIT</b>	+0	-2	+9	-0	+1	<b>+9</b>
<b>NRIGs</b>	+0	-1	+7	-1	+2	<b>+8</b>
<b>Total net debt</b>	+216	-303	-2	-2	+84	<b>-7</b>
<b>Total equity</b>	+611	+26	+150	+5	+197	<b>+989</b>

	USD	BRL	GBP	AUD
<b>H1 2024 average rate</b>	<b>1.08</b>	<b>5.50</b>	<b>0.85</b>	<b>1.64</b>
H1 2023 average rate	1.08	5.48	0.88	1.60
Δ Average rate	0.1%	0.2%	-2.5%	2.7%

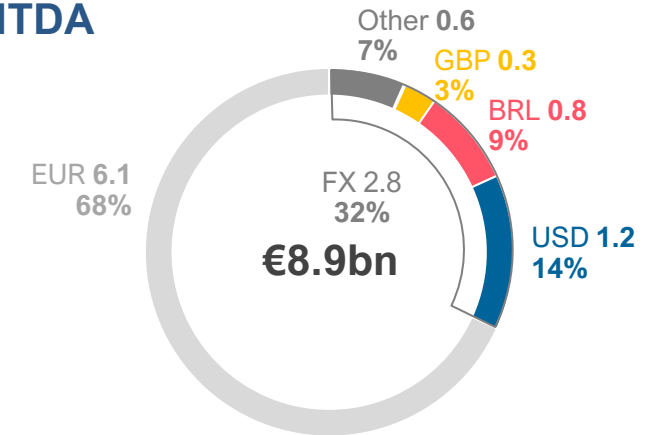
The average rate applies to the **income statement** and to the **cash flow statement**

	USD	BRL	GBP	AUD
<b>Closing rate as at 30 June 2024</b>	<b>1.07</b>	<b>5.95</b>	<b>0.85</b>	<b>1.61</b>
Closing rate as at 31 December 2023	1.11	5.38	0.87	1.63
Δ Closing rate	-3.1%	10.6%	-2.6%	-1.1%

The closing rate applies to the **balance sheet**

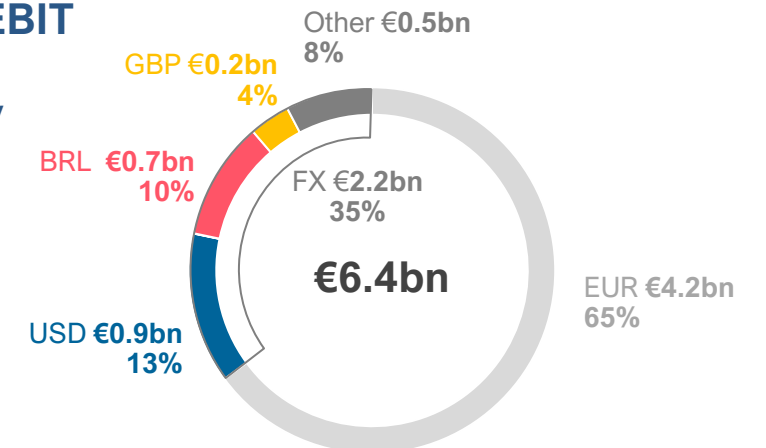
## H1 2024 EBITDA

breakdown by currency



## H1 2024 EBIT

breakdown by currency



<sup>1</sup> Mainly MXN, ARS, INR, RON, UAED, PLN, TRY, CLP

# SUMMARY BALANCE SHEET

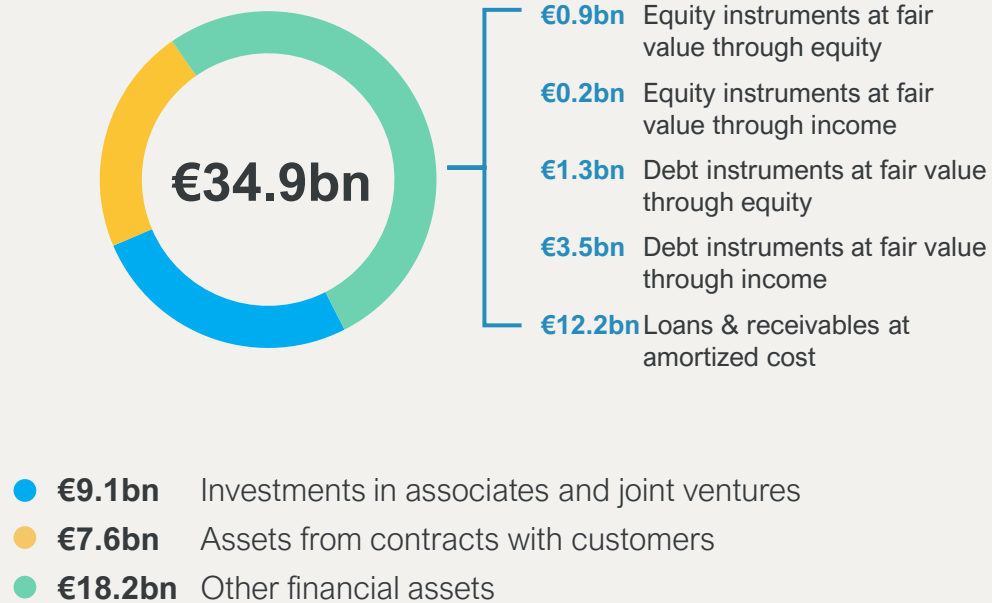
<b>Assets</b> (€bn)	31 Dec. 2023	<b>30 June</b> <b>2024</b>
<b>NON-CURRENT ASSETS</b>	<b>119.0</b>	<b>116.1</b>
<b>CURRENT ASSETS</b>	<b>75.6</b>	<b>81.2</b>
<i>o/w cash and equivalents</i>	16.6	17.4
<b>TOTAL</b>	<b>194.6</b>	<b>197.3</b>

<b>Liabilities &amp; Equity</b> (€bn)	31 Dec. 2023	<b>30 June</b> <b>2024</b>
Equity, Group share	30.1	32.5
Non-controlling interests	5.7	5.5
<b>TOTAL EQUITY</b>	<b>35.7</b>	<b>38.0</b>
Provisions	32.6	32.7
Financial debt	47.3	48.8
Other liabilities	79.0	77.9
<b>TOTAL</b>	<b>194.6</b>	<b>197.3</b>

# DETAILS OF SOME FINANCIAL ASSETS AND PROVISIONS

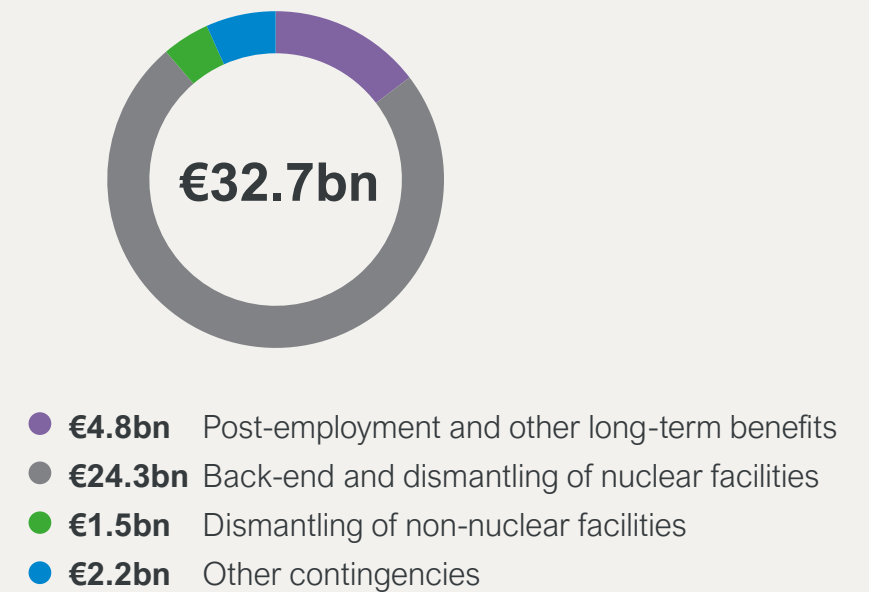
## Details of some financial assets

As at 30 June 2024



## Provisions

As at 30 June 2024



# SUMMARY INCOME STATEMENT

(€m)	H1 2023	H1 2024
<b>REVENUE</b>	<b>47,028</b>	<b>37,525</b>
Purchases & operating derivatives	(33,175)	(26,452)
Personnel costs	(4,140)	(4,315)
Amortization depreciation and provisions	(2,437)	(2,481)
Taxes	(1,948)	(1,324)
Other operating incomes and expenses	622	616
Share in net income of entities accounted for using the equity method	540	580
<b>CURRENT OPERATING INCOME INCLUDING OPERATING MTM &amp; SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD</b>	<b>6,490</b>	<b>4,149</b>
Impairment, restructuring, disposals and others	(4,509)	71
<b>INCOME FROM OPERATING ACTIVITIES</b>	<b>1,981</b>	<b>4,221</b>
Financial result	(1,327)	(1,022)
<i>o/w recurring cost of net debt</i>	<i>(558)</i>	<i>(587)</i>
<i>o/w cost of lease liabilities</i>	<i>(45)</i>	<i>(59)</i>
<i>o/w non-recurring items included in financial income/(loss)</i>	<i>(218)</i>	<i>(40)</i>
<i>o/w others</i>	<i>(507)</i>	<i>(336)</i>
Income tax	(871)	(802)
Non-controlling interests (continuing operations)	(630)	(455)
<b>NET INCOME / (LOSS) GROUP SHARE</b>	<b>(847)</b>	<b>1,942</b>
<b>EBITDA</b>	<b>9,364</b>	<b>8,922</b>
<b>EBIT</b>	<b>6,952</b>	<b>6,392</b>



# SUMMARY RECURRING INCOME STATEMENT

(€m)	H1 2023	H1 2024
<b>EBITDA</b>	<b>9,364</b>	<b>8,922</b>
<i>o/w recurring share in net income of equity method entities</i>	568	585
Depreciation, amortization and others	(2,412)	(2,530)
<b>EBIT</b>	<b>6,952</b>	<b>6,392</b>
Recurring financial result	(1,109)	(982)
<i>o/w recurring cost of net debt</i>	(558)	(587)
<i>o/w cost of lease liabilities</i>	(45)	(59)
<i>o/w others</i>	(507)	(336)
Income tax	(1,326)	(1,167)
Net recurring income from non-controlling interests relating to continuing operations	(471)	(477)
<b>NET RECURRING INCOME GROUP SHARE</b>	<b>4,045</b>	<b>3,766</b>

# FROM EBIT TO NET INCOME GROUP SHARE

(€m)	H1 2023	H1 2024
<b>EBIT</b>	<b>6,952</b>	<b>6,392</b>
MtM	(435)	(2,239)
Non-recurring share in net income of equity method entities	(28)	(4)
<b>CURRENT OPERATING INCOME INCLUDING OPERATING MtM AND SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD</b>	<b>6,490</b>	<b>4,149</b>
Impairment	382	(293)
Restructuring costs	(21)	(155)
Asset disposals & others	(4,870)	520
<b>INCOME FROM OPERATING ACTIVITIES</b>	<b>1,981</b>	<b>4,221</b>
Financial result	(1,327)	(1,022)
Income tax	(871)	(802)
Non-controlling interests relating to continuing operations	(630)	(455)
<b>NET INCOME / (LOSS) GROUP SHARE</b>	<b>(847)</b>	<b>1,942</b>

# FROM NET INCOME GROUP SHARE TO NET RECURRING INCOME GROUP SHARE

(€m)	H1 2023	H1 2024
<b>NET INCOME / (LOSS) GROUP SHARE</b>	<b>(847)</b>	<b>1,942</b>
MtM commodities	435	2,239
Impairment	(382)	293
Restructuring costs	21	155
Asset disposals & others	4,870	(520)
Financial result (non-recurring items)	218	40
Non-recurring share in net income of equity method entities	28	4
Income tax on non-recurring items	(455)	(365)
Non-controlling interests on above items	159	(23)
<b>NET RECURRING INCOME GROUP SHARE</b>	<b>4,045</b>	<b>3,766</b>

# CASH FLOW STATEMENT

(€m)	H1 2023	H1 2024
Gross cash flow before financial loss and income tax	9,132	7,737
Income tax paid (excl. income tax paid on disposals)	(1,026)	(420)
Change in operating working capital	1,418	1,657
<b>CASH FLOW FROM (USED IN) OPERATING ACTIVITIES</b>	<b>9,524</b>	<b>8,974</b>
Net tangible and intangible investments	(3,006)	(3,999)
Financial investments	(1,109)	1,299
Disposals and other investment flows	(49)	(2,719)
<b>CASH FLOW FROM (USED IN) INVESTMENT ACTIVITIES</b>	<b>(4,164)</b>	<b>(5,418)</b>
Dividends paid	(3,573)	(3,632)
Balance of reimbursement of debt/new debt	(1,295)	456
Net interests paid on financial activities	(167)	(464)
Capital increase/hybrid issues	197	996
Other cash flows	(361)	(134)
<b>CASH FLOW FROM (USED IN) FINANCIAL ACTIVITIES</b>	<b>(5,199)</b>	<b>(2,779)</b>
Impact of currency and other	(16)	19
<b>TOTAL CASH FLOWS FOR THE PERIOD</b>	<b>146</b>	<b>796</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>15,570</b>	<b>16,578</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>15,716</b>	<b>17,374</b>

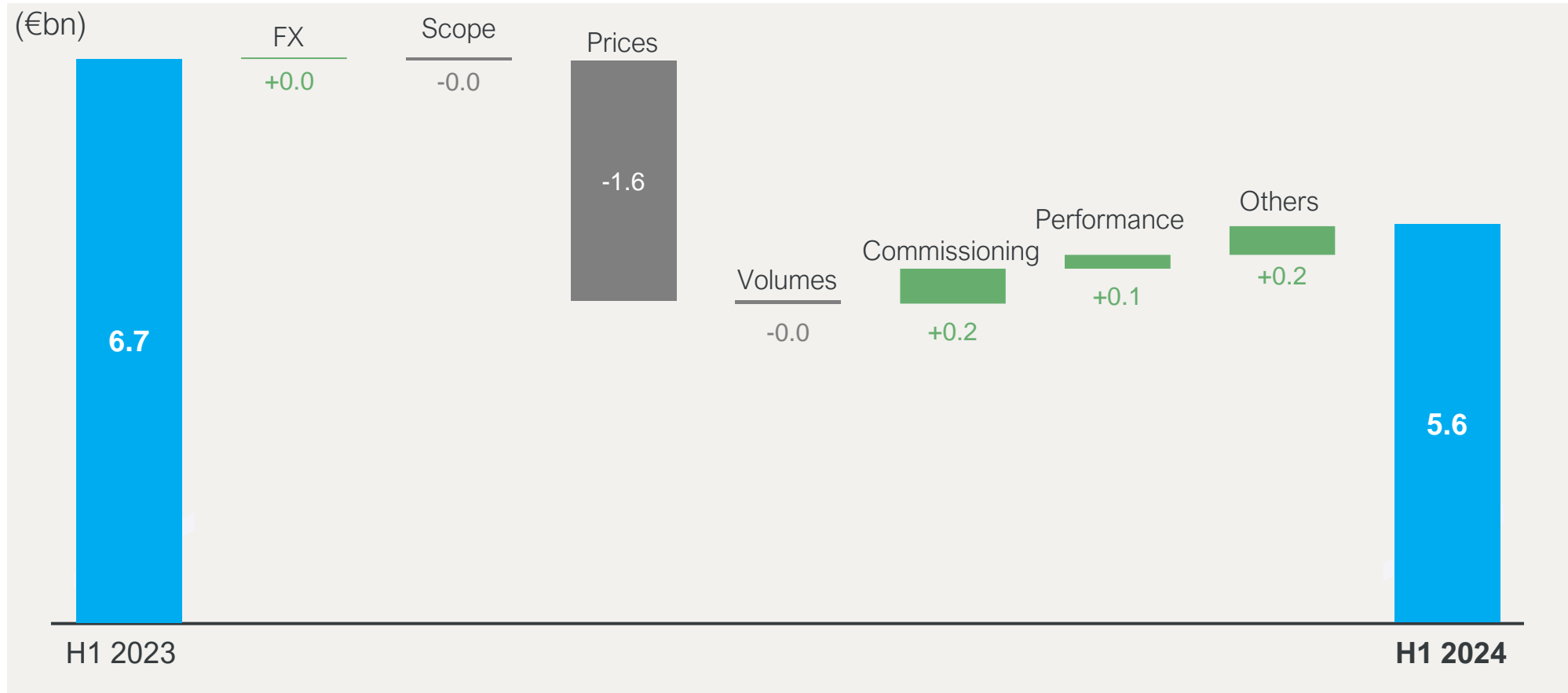
# RECONCILIATION BETWEEN EBITDA AND OPERATING CASH FLOW

(€m)	H1 2023	H1 2024
<b>EBITDA</b>	<b>9,364</b>	<b>8,922</b>
Restructuring costs cashed out	(92)	(96)
Provisions	(122)	(185)
Share in net income of entities accounted for using the equity method	(568)	(585)
Dividends and others	550	(320)
<b>CASH GENERATED FROM OPERATIONS BEFORE INCOME TAX AND WORKING CAPITAL REQUIREMENTS</b>	<b>9,132</b>	<b>7,737</b>

# TAX POSITION

(€m)	H1 2023	H1 2024
Consolidated income before tax, share in entities accounted for using the equity method and discontinued operations	118	<b>2,602</b>
Consolidated income tax	(871)	<b>(802)</b>
Effective tax rate	737.1%	<b>30.8%</b>
Recurring effective tax rate	25.1%	<b>24.2%</b>

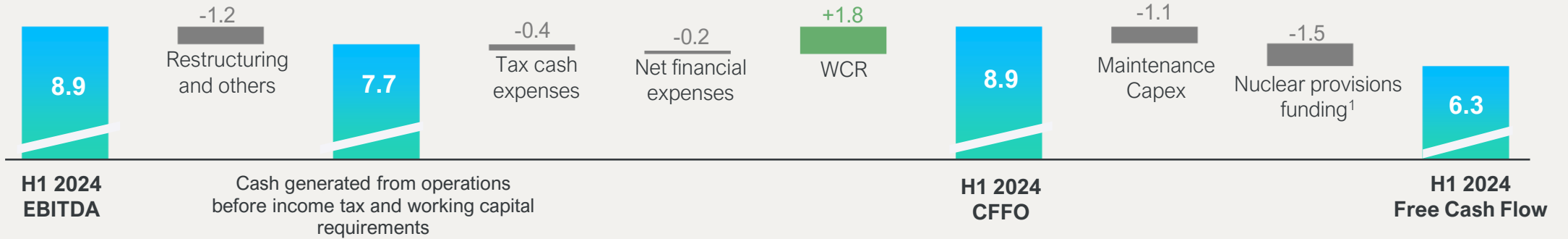
# EBIT BRIDGE BY EFFECT, EXCLUDING NUCLEAR



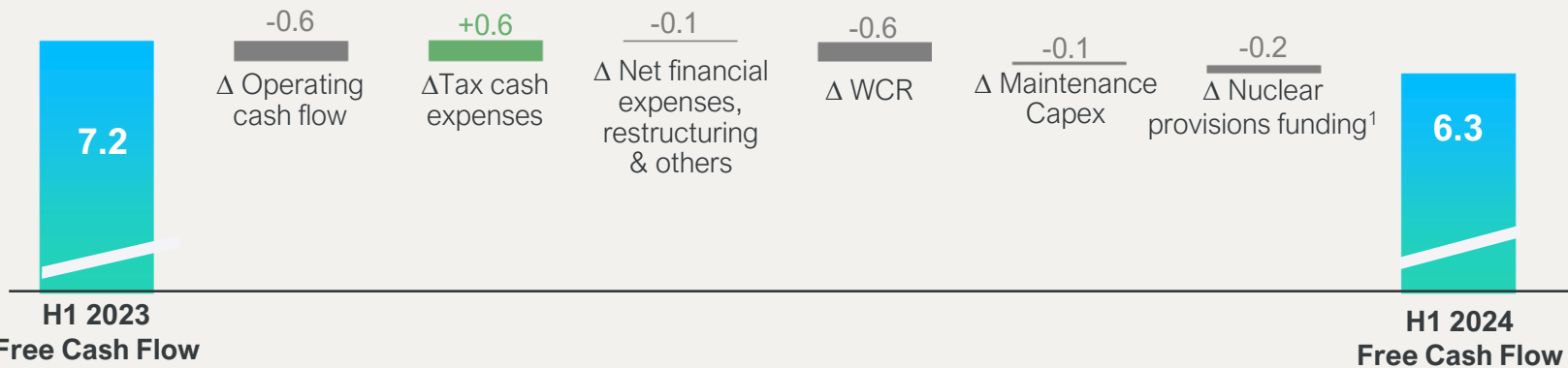
# CASH FLOW

## From EBITDA to Free Cash Flow

(€bn)



## Free Cash Flow generation from H1 2023 to H1 2024



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

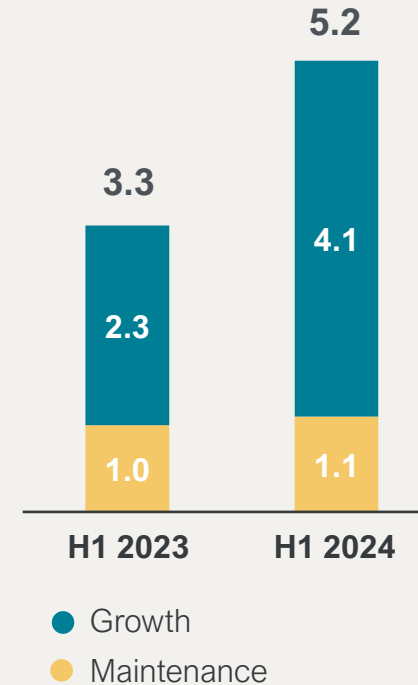


# BREAKDOWN OF TOTAL CAPEX BY ACTIVITY

## H1 2024

(€m)	Growth	Maintenance	TOTAL
<b>RENEWABLES</b>	2,755	67	<b>2,823</b>
<b>NETWORKS</b>	504	587	<b>1,091</b>
<b>ENERGY SOLUTIONS</b>	365	85	<b>450</b>
<b>FLEX GEN</b>	376	90	<b>466</b>
<b>RETAIL</b>	74	34	<b>108</b>
<b>NUCLEAR</b>	29	110	<b>138</b>
<b>OTHERS</b>	(23)	147	<b>123</b>
<i>o/w GEMS</i>	41	58	<b>99</b>
<b>TOTAL</b>	<b>4,080</b>	<b>1,119</b>	<b>5,199</b>

**Breakdown by nature**  
(€bn)



04 CREDIT

# STRONG 'INVESTMENT GRADE' CATEGORY RATING

As at 2 August 2024

S&P		
Long-term issuer rating		
<b>A+</b>	Verbund (stable)	22/12/2023
<b>A</b>		
<b>A-</b>	EnBW (stable)	30/03/2023
<b>BBB+</b>	<b>ENGIE (stable)</b>	24/04/2020
	E.On (stable)	14/03/2024
	Fortum (stable)	25/03/2024
	Iberdrola (stable)	22/04/2016
	SSE (positive)	09/12/2022
	Vattenfall (stable)	15/12/2023
<b>BBB</b>	EDF (positive)	05/06/2024
	EDP (stable)	16/03/2021
	ENEL (stable)	05/12/2023
	Naturgy (stable)	30/05/2023
	Orsted (stable)	07/02/2024
<b>BBB-</b>		

Moody's		
Senior long-term unsecured rating		
<b>A1</b>		
<b>A2</b>	Verbund (stable)	28/06/2024
<b>A3</b>	Vattenfall (stable)	06/07/2021
<b>Baa1</b>	EDF (stable)	01/06/2023
	EnBW (stable)	18/05/2021
	ENEL (stable)	03/06/2024
	<b>ENGIE (stable)</b>	09/11/2020
	Iberdrola (stable)	14/03/2018
	Orsted (negative)	05/09/2023
	SSE (stable)	17/11/2021
<b>Baa2</b>	EDP (stable)	11/05/2023
	E.ON (stable)	17/05/2018
	Fortum (stable)	13/03/2023
	Naturgy (stable)	08/08/2017
	RWE (stable)	15/04/2021
<b>Baa3</b>		

Fitch		
Issuer default rating		
<b>A+</b>		
<b>A</b>		
<b>A-</b>		
<b>BBB+</b>	EDF (stable)	06/09/2022
	ENEL (stable)	04/02/2022
	<b>ENGIE (stable)</b>	15/07/2024
	E.ON (stable)	24/08/2018
	Iberdrola (stable)	25/03/2014
	Orsted (stable)	20/02/2024
	RWE (stable)	25/03/2021
	SSE (stable)	12/09/2023
<b>BBB</b>	EDP (stable)	12/05/2021
	Fortum (stable)	21/03/2023
	Naturgy (stable)	28/01/2020
<b>BBB-</b>		

# ECONOMIC NET DEBT / EBITDA

Bridge financial to Economic Net Debt

(€bn)	FY 2023	H1 2024
<b>EBITDA LTM</b>	<b>15,017</b>	<b>14,576</b>
<b>IFRS NET FINANCIAL DEBT</b>	<b>29,493</b>	<b>30,221</b>
<b>IFRS FND / EBITDA</b>	<b>1.96</b>	<b>2.07</b>
ARO provisions	25,271	25,745
Post-employment provisions (minus deferred tax assets) w/o regulated subsidiaries	2,696	2,517
(-) Nuke dedicated assets	(10,943)	(12,718)
<b>ECONOMIC NET DEBT</b>	<b>46,517</b>	<b>45,764</b>
<b>ECONOMIC NET DEBT / EBITDA</b>	<b>3.10</b>	<b>3.14</b>

**Net Financial Debt** of €30.2bn is calculated as financial debt of €48.8bn - cash & equivalents of €17.4bn - other financial assets of €1.5bn (incl. in non-current assets) - derivative instruments hedging items included in the debt of €0.3bn

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

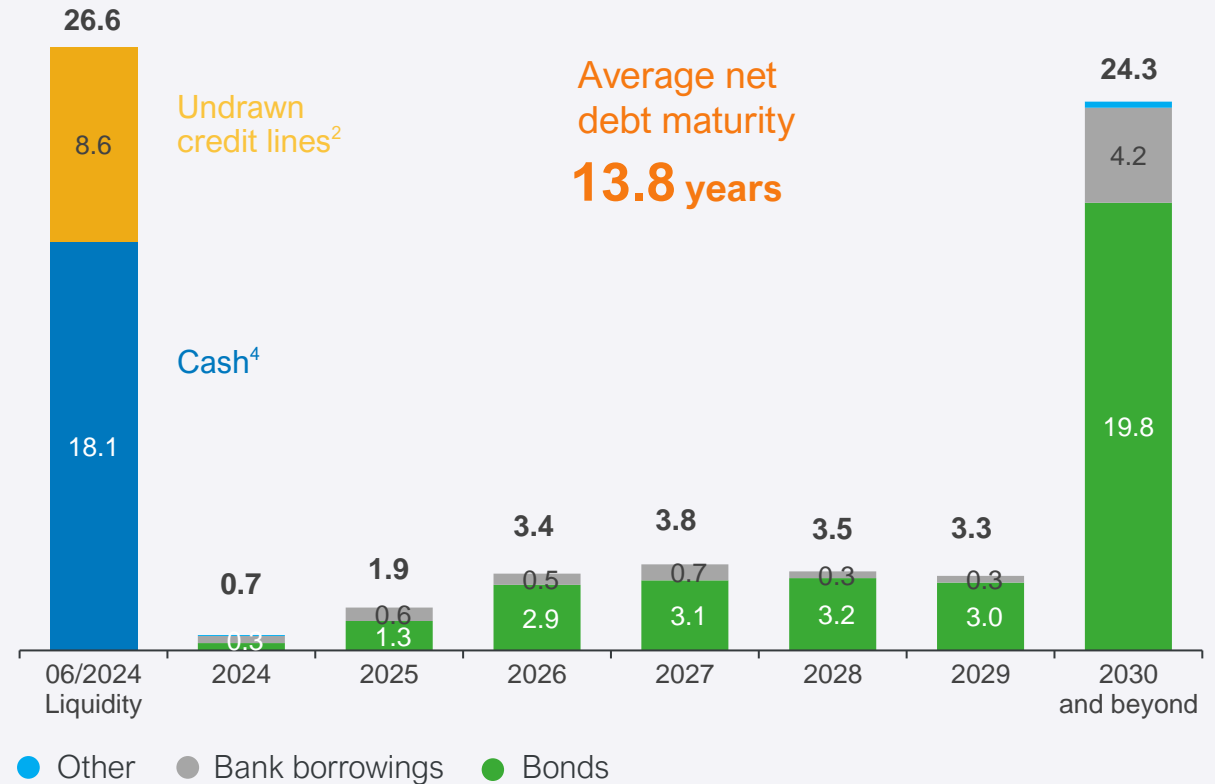
# SPLIT OF GROSS DEBT<sup>1</sup> & DEBT MATURITY PROFILE<sup>2</sup>

**Split of gross debt<sup>1</sup>**  
(€bn, excluding leases<sup>5</sup>)



- **€33.7bn** Bonds
- **€6.9bn** Bank borrowings
- **€4.0bn** NEU CP<sup>3</sup> / US CP
- **€0.1bn** Drawn credit lines
- **€0.3bn** Other borrowings

**Debt maturity profile<sup>2</sup>**  
(€bn)



<sup>1</sup> Without IFRS 9 (+€1.2bn) without bank overdraft (+€0.2bn)

<sup>2</sup> Excluding/net of €4.0bn of NEU CP/US CP

<sup>3</sup> Negotiable European Commercial Paper

<sup>4</sup> Cash & cash equivalents (€17.4bn), plus financial assets qualifying or designated at fair value through income (€0.9bn), net of bank overdraft (€0.2bn)

<sup>5</sup> Financial and operational leases (+3.2bn€)

# NET DEBT<sup>1</sup> BREAKDOWN BY RATE AND CURRENCY

30 June 2024 by rate



- 89% Fixed rate
- 11% Floating rate

30 June 2024 by currency



- 62% EUR
- 23% USD
- 11% BRL
- 4% Others

<sup>1</sup> After hedging and without leases

# HYBRIDS

Issuer	Currency	Coupon	Issue date	First Reset date	Non-Call period (years)	Outstanding amount (€m) <sup>2</sup>	Annual coupon payment (€m)
ENGIE <sup>1</sup>	EUR	3.250%	28/01/2019	28/02/2025	6.1	455	15
ENGIE	EUR	1.625%	08/07/2019	08/07/2025	6	193	3
ENGIE <sup>1</sup>	EUR	1.500%	30/11/2020	30/11/2028	8	850	13
ENGIE <sup>1</sup>	EUR	1.875%	02/07/2021	02/07/2031	10	705	13
ENGIE <sup>1</sup>	EUR	4.750%	14/06/2024	14/06/2030	6	800	38
ENGIE <sup>1</sup>	EUR	5.125%	14/06/2024	14/06/2033	9	1,035	53
<b>TOTAL</b>						<b>4,038</b>	<b>135</b>

## Highlights:

- Most of ENGIE's outstanding hybrids are green bonds
- 2 new hybrids bonds issued in June 2024 refinance anticipatively the hybrid bonds with First Reset Date in 2025 (already partly repurchased)
- Hybrids are accounted as equity under IFRS 9, explaining why the costs of the hybrids are not included in ENGIE's NRIGs, hence not impacting ENGIE's dividend policy

<sup>1</sup> Green bonds

<sup>2</sup> Outstanding hybrids as at 30 June 2024

# 05

## DISCLAIMER, ADR & CONTACTS



# DISCLAIMER

## Important notice

The figures presented here are those customarily used and communicated to the markets by ENGIE. This message includes forward-looking information and statements. Such statements include financial projections and estimates, the assumptions on which they are based, as well as statements about projects, objectives and expectations regarding future operations, profits, or services, or future performance. Although ENGIE management believes that these forward-looking statements are reasonable, investors and ENGIE shareholders should be aware that such forward-looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of ENGIE and may cause results and developments to differ significantly from those expressed, implied or predicted in the forward-looking statements or information. Such risks include those explained or identified in the public documents filed by ENGIE with the French Financial Markets Authority (AMF), including those listed in the “Risk Factors” section of the ENGIE (ex GDF SUEZ) Universal Registration Document filed with the AMF on March 09, 2023 (under number D.23.0082). Investors and ENGIE shareholders should note that if some or all of these risks are realized, they may have a significant unfavourable impact on ENGIE.

# ADR PROGRAM

American Depositary Receipt

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

**FOR MORE INFORMATION, GO TO**

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

# FOR MORE INFORMATION ABOUT ENGIE

**Ticker: ENGI**

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**ir@engie.com**

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**FOR MORE INFORMATION ABOUT H1 2024 RESULTS:**

[Résultats financiers 2024 \(engie.com\)](#)