H1 2024

FINANCIAL RESULTS

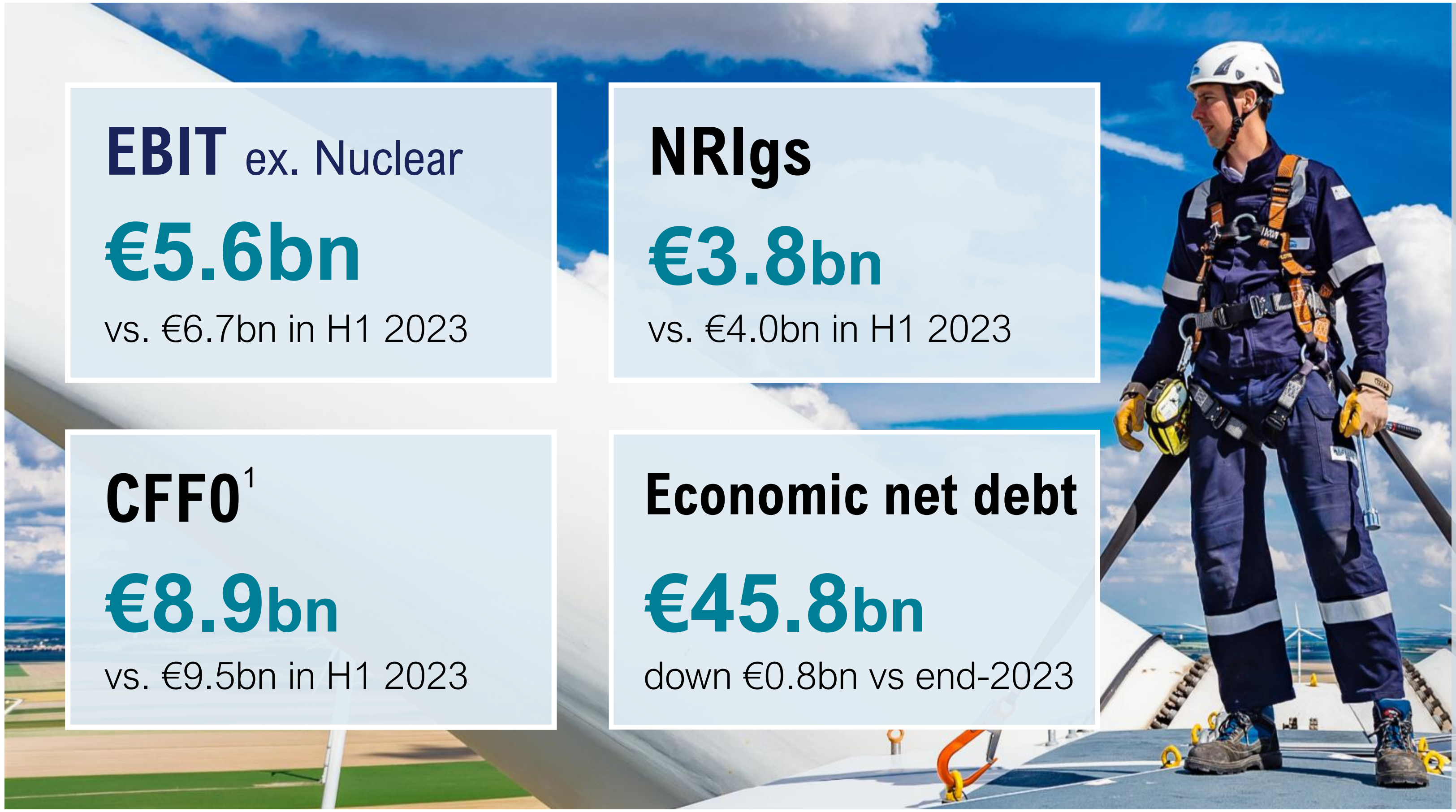
2 August 2024

CATHERINE MACGREGOR

CEO

H1 2024 HIGHLIGHTS

GOOD H1 2024 RESULTS IN A "BACK TO NORMAL" ENVIRONMENT, 2024 GUIDANCE UPGRADED



EBIT ex. Nuclear

€5.6bn

vs. €6.7bn in H1 2023

NRIgs

€3.8bn

vs. €4.0bn in H1 2023

CFFO[1]

€8.9bn

vs. €9.5bn in H1 2023

Economic net debt

€45.8bn

down €0.8bn vs end-2023

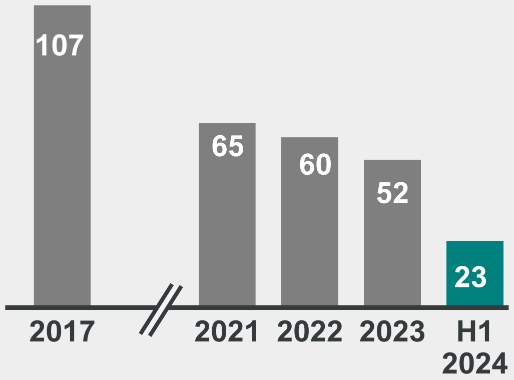
2024 guidance upgraded

NRIgs
expected between
€5.0 and **€5.6bn**

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

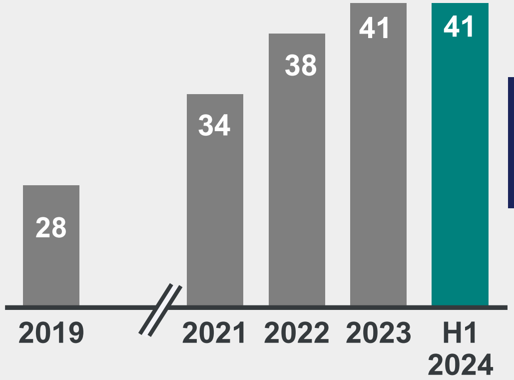
FURTHER PROGRESS ON ESG

GHG[1] emissions
from energy production (Mt)



2030 TARGET **43Mt**

Share of renewables
in total power generation capacity (%)



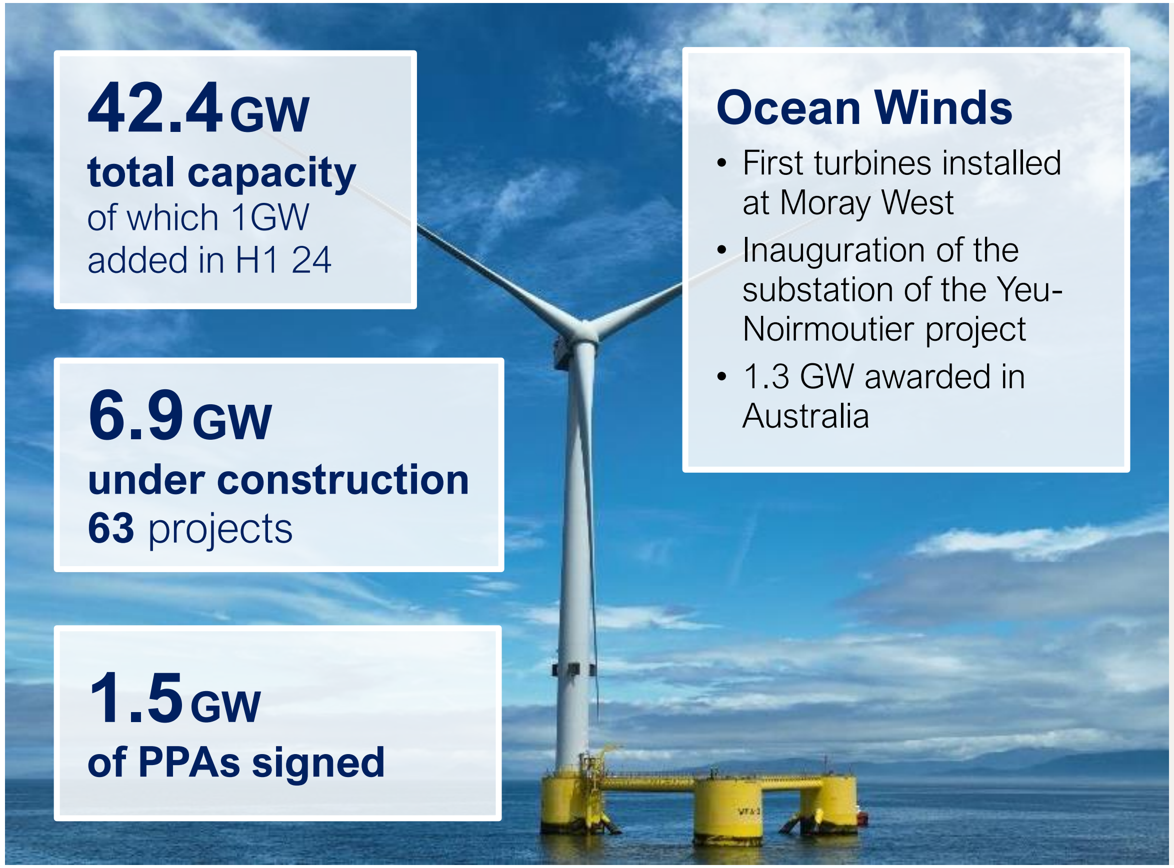
2030 TARGET **58%**

Disconnection of 2 units in Chile in 2025 and conversion of a third one

Conversion of the unit approved by the Chilean regulator

1 Greenhouse gases, Scope1 and 3 ($MtCO_2$ eq)

4GW ADDITIONAL RENEWABLE CAPACITY IN 2024 ON TRACK



42.4 GW
total capacity
of which 1GW added in H1 24

6.9 GW
under construction
63 projects

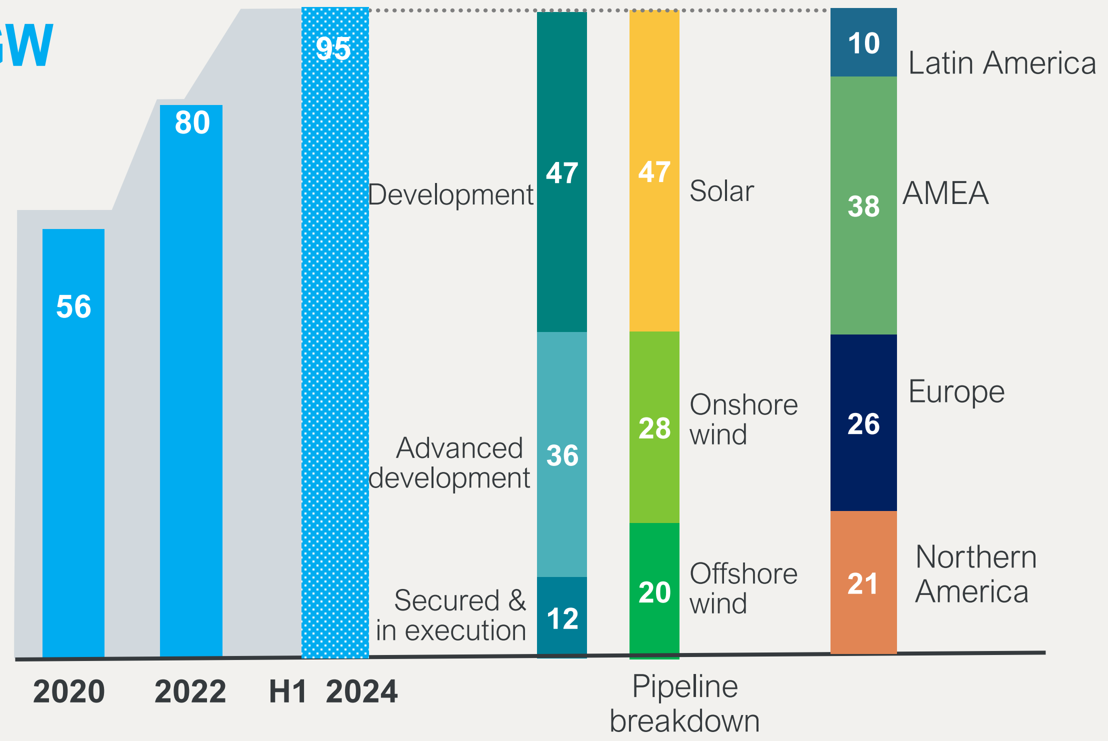
1.5 GW
of PPAs signed

Ocean Winds

- First turbines installed at Moray West
- Inauguration of the substation of the Yeu-Noirmoutier project
- 1.3 GW awarded in Australia

Global Pipeline (at 100%)

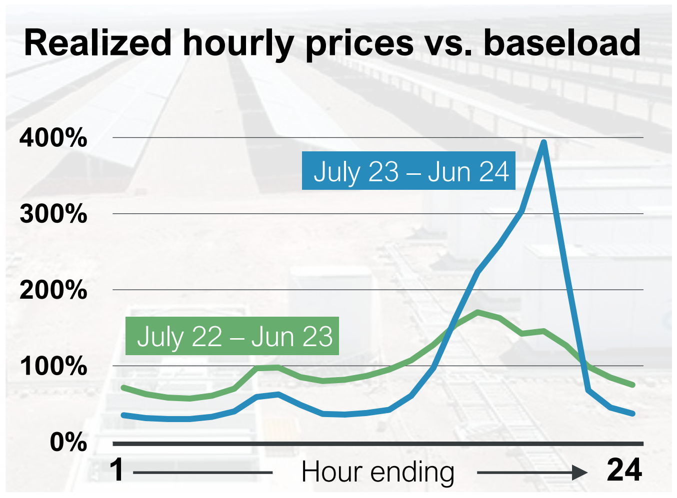
95 GW



VALUABLE INTEGRATED BUSINESS MODEL OF ENGIE IN TEXAS

Texas energy market is in high need of flexible generation

+75%
demand
expected in Texas by 2030



BESS are competitive and instrumental to the Texas grid reliability by providing

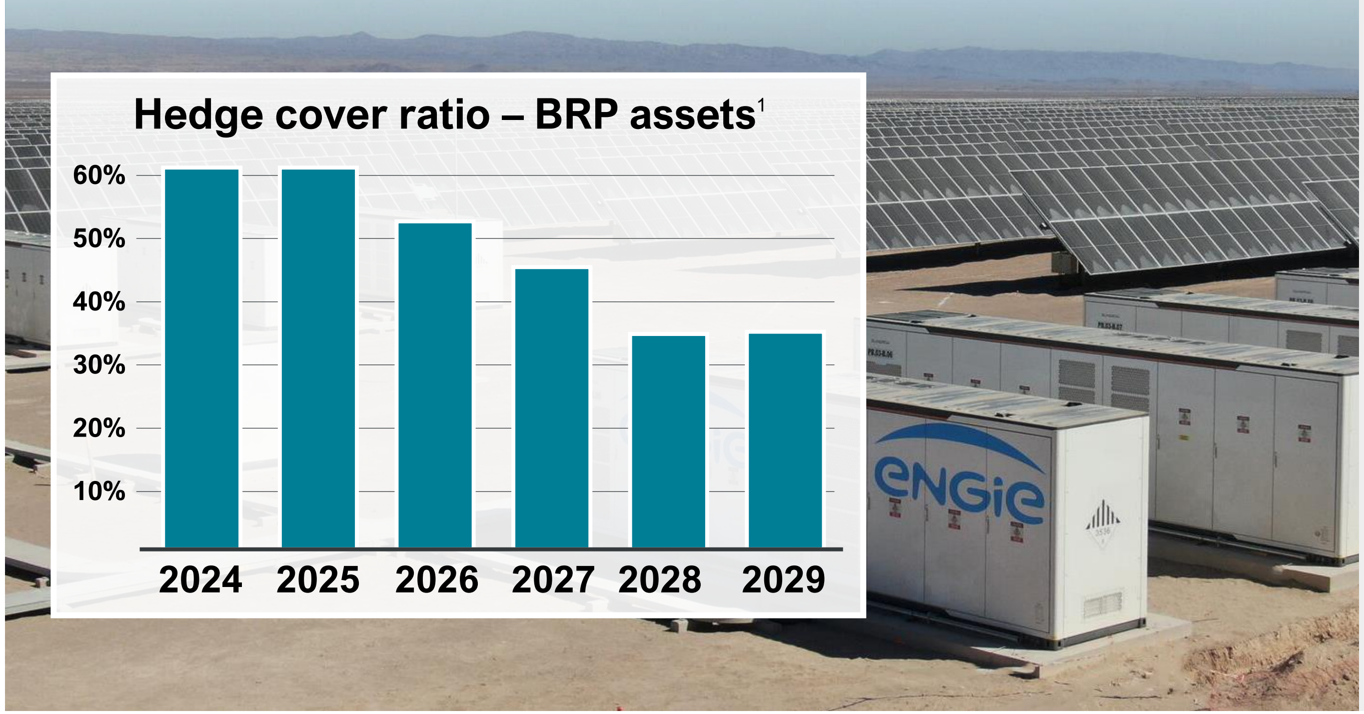
- Fast response **ancillary services** to the grid (frequency regulation, responsive reserve…)
- **Energy shifting** from the midday hours with high solar generation, to the high load early evening hours

BESS are a valuable addition to ENGIE's portfolio in Texas

- **Ancillary Services** provided by batteries offset the needs from the **downstream customer load**
- **Optionality provided by batteries** match the **firming services** required by the renewable assets

STRONG EXECUTION IN BESS YEAR-TO-DATE

800MW of BRP batteries completed in the US in H1 2024, on time



A successful integration of BRP

- **90%+ retention rate** of former BRP employees
- **BRP platform** now used to optimize the **full Engie grid-scale BESS fleet** in North America

Good execution of the forward hedging strategy

- Cash flows from BRP assets[1] **hedged** on average at **~50% for the next 5 years**
- Using a wide range of products (Ancillary services…) and clients: electricity retailers, renewable developers, banks…

1 In operation and under construction at the time of the acquisition

PIERRE-FRANÇOIS RIOLACCI

EVP in charge of Finance, ESG and Procurement

FINANCIAL PERFORMANCE HIGHLIGHTS

EBIT down 16% vs record high

- EBIT (excluding Nuclear) below H1 2023 albeit less than expected
- Positive contribution from Renewables, Flex Gen and Energy Solutions
- Strong cash flow generation, CFFO at €8.9bn
- Stable Net Debt and credit ratios

H1 RESULTS €bn, unaudited figures[1]	**Actual**	**∆ Gross**	**∆ Organic**[2]
EBITDA (excluding Nuclear)	7.8	-11%	-12%
EBIT (excluding Nuclear)	5.6	-16%	-16%
CFFO[3]	8.9	-0.6	
NRIGs	3.8	-0.3	-0.2
Net Financial Debt	30.2	+0.7	
Economic Net Debt	45.8	-0.8	
Economic Net Debt / EBITDA	3.1x	-	

Upgrading 2024 guidance

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

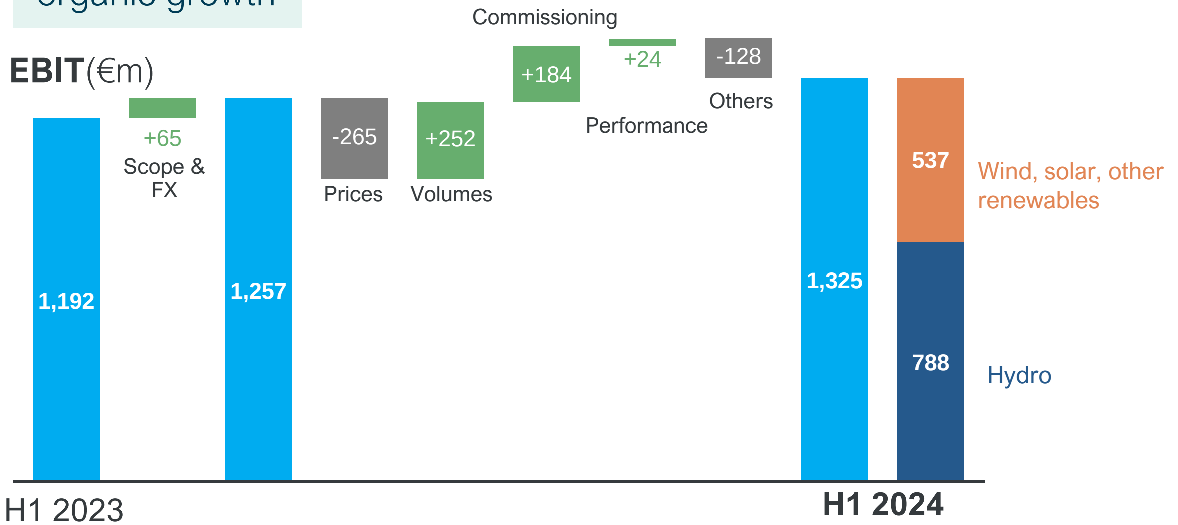
Organic evolution impacted by energy market normalization

Nuclear EBIT
up €531m **to €770m**

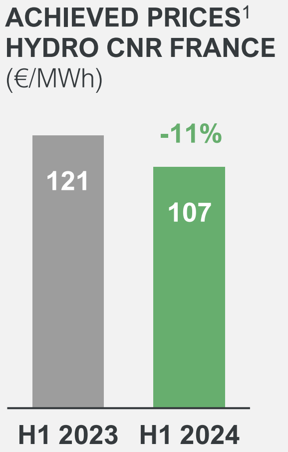
RENEWABLES EBIT

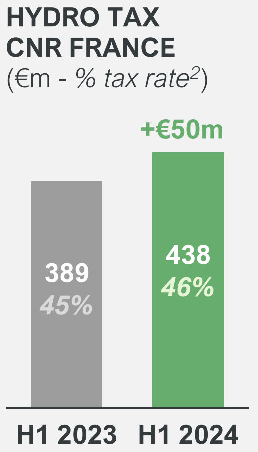
Higher hydro volumes in Europe and contribution from new assets offsetting price decrease

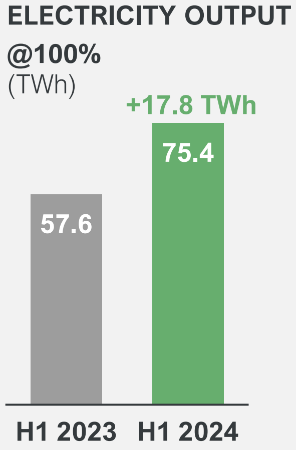
+6%
organic growth

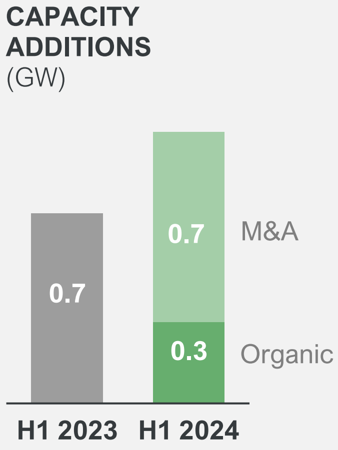


- **Scope & FX:** no material FX impact, full consolidation of Kathu and acquisition of BTE Renewables in South Africa, tuck-in acquisitions in Latin America and Europe
- **Prices:** lower captured prices for hydro in France and Portugal, and increase in hydro taxes in France due to higher volumes
- **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









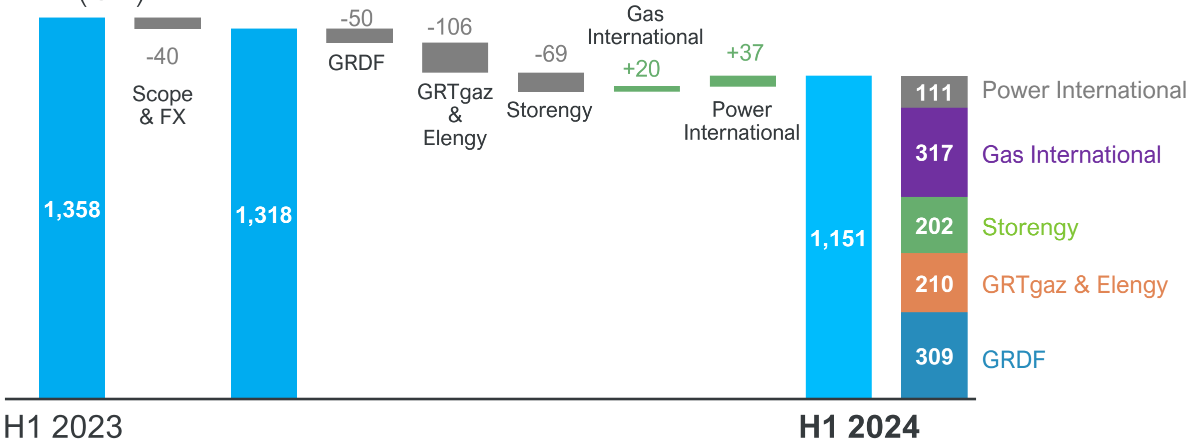
1. Before hydro tax
2. On revenue

NETWORKS EBIT

Lower sales premium for transmission, lower spreads for storage in UK & Germany, growth in Americas (power & gas)

-13%
organic decrease

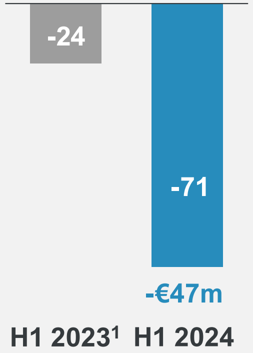
EBIT(€m)



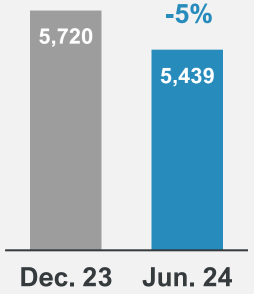
EBIT organic drivers:

- 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

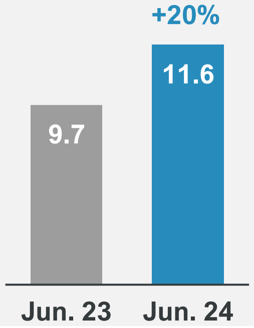
TEMPERATURE EFFECT IN FRANCE
(€m)



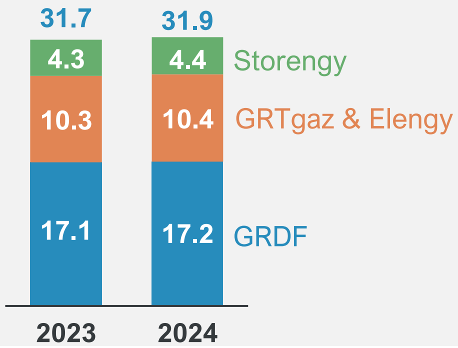
POWER TRANSMISSION NETWORK LENGTH
(km)



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



FRENCH RAB[2]
(€bn)

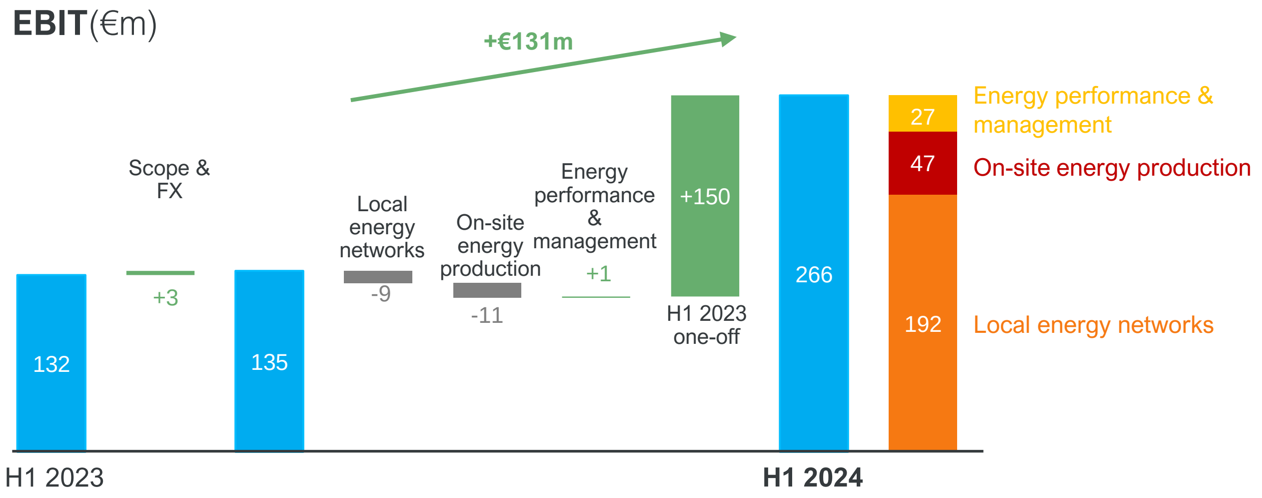


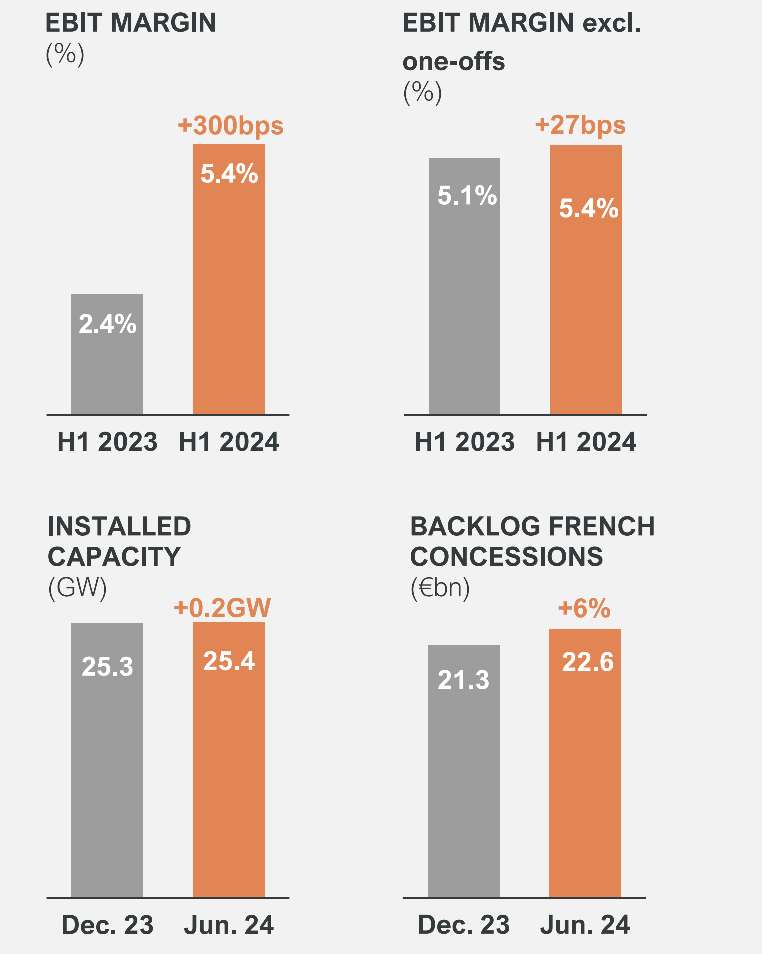
1. proforma following change in climatic reference in 2024
2. RAB as of January 1st with 2024 RAB update not totally finalized yet

ENERGY SOLUTIONS EBIT

YoY variance boosted by 2023 one-off recovery despite climate/price headwinds

€+131m
organic increase





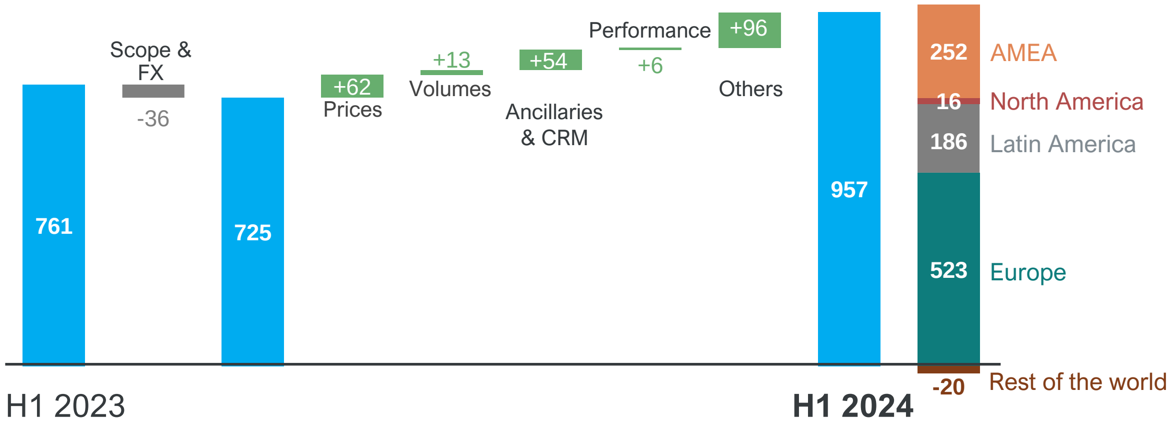
- **Local energy networks:** operational performance offset by negative volume impacts due to warmer temperatures in 2024
- **On-site energy production:** lower DBSO margins in the US as a change to a consolidated business model and lower solar production in Europe
- **Energy performance management:** 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

FLEX GEN EBIT

High captured spreads in Europe, favorable conditions in Chile & positive one-offs
BESS commissioning in North America

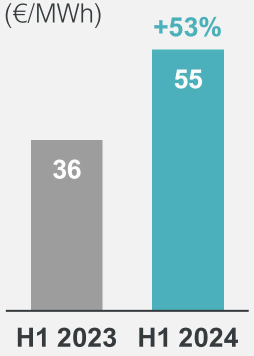
+32%
organic increase

EBIT (€m)

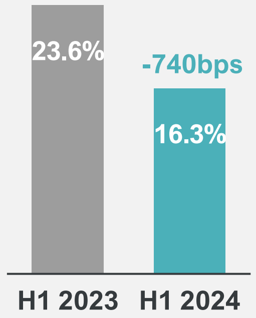


- **Scope & FX:** negative impact of Pampa Sul coal plant sale closed in May 2023
- **Prices:** higher captured spreads in Europe, improvement in Chile with lower sourcing prices, partly offset by market normalization impacting load factor in Europe and inframarginal tax in France
- **Volumes**: positive 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

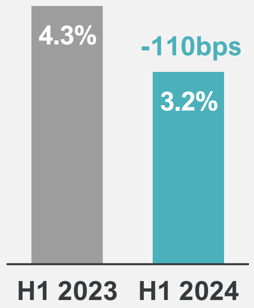
AVERAGE CAPTURED SPARK SPREADS EUROPE
(€/MWh)



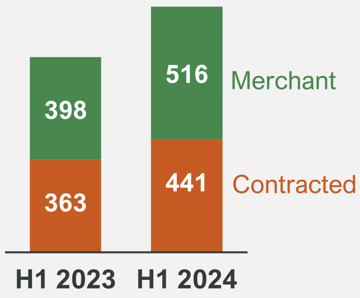
LOAD FACTOR EUROPE
(%)



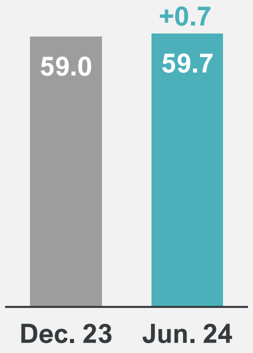
INTERNAL UNPLANNED UNAVAILABILITY
(%)



EBIT BREAKDOWN
(€m)



CAPACITY @ 100%
(GW)

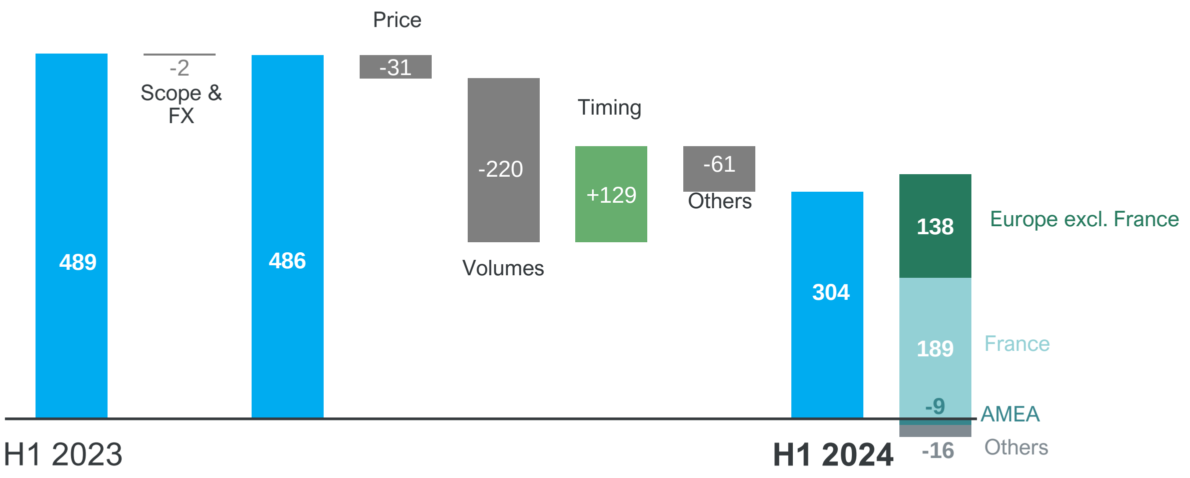


RETAIL EBIT

High comparison basis, lower volumes vs positive impact from timing effects in H1 2024

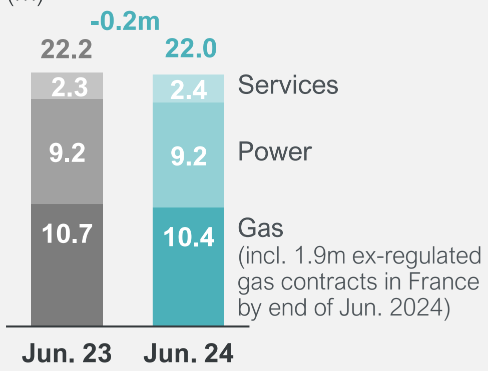
€-182m
organic variance

EBIT (€m)

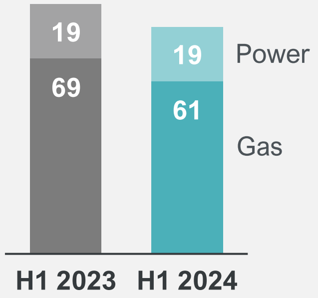


- **Volumes:** mainly climate & client sobriety leading to lower volumes and long positions monetized at low prices in 2024, partly offset by protections taken
- **Timing**: non-recurring timing impacts in H1 2024 related to sourcing and tariff shield
- **Others**: mainly negative one-off on Energy Saving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

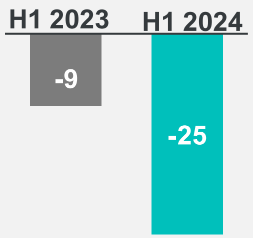
 # B2C CONTRACTS
(m)



B2C SUPPLY VOLUMES
(TWh)



TEMPERATURE EFFECT IN FRANCE[1]
(on gas portfolio, €m)



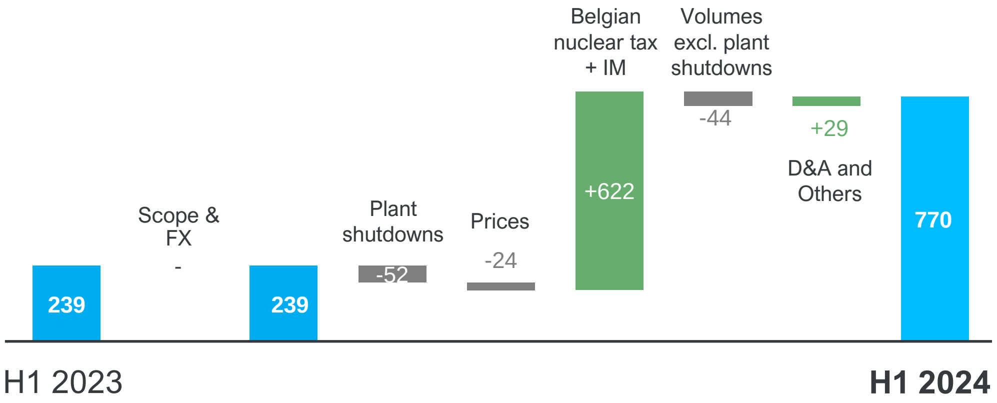
1. proforma following change in climatic reference in 2024

NUCLEAR EBIT

Positive YoY comparison with end of Belgian inframarginal tax

+€531m
organic growth

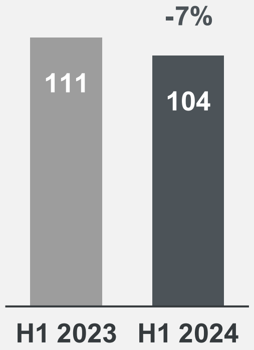
EBIT(€m)



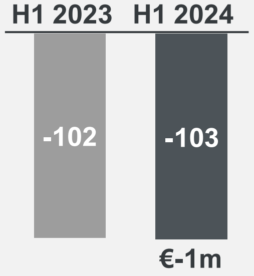
- **Plants shutdowns:** net impact of Tihange 2 decommissioning (end Feb. 23)
- **Price:** lower captured prices
- **Belgian nuclear tax & Inframarginal tax**: no inframarginal tax in Belgium in H1 2024
- **Volume:** lower availability in Belgium due to planned revisions
- **D&A and others**: several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

VOLUMES BE+FR @SHARE (TWh)

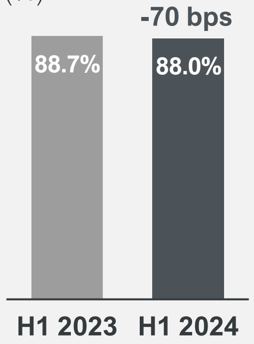
CAPTURED PRICES[1] (€/MWh)



NUCLEAR TAX BELGIUM (€m)



AVAILABILITY BELGIUM (%)

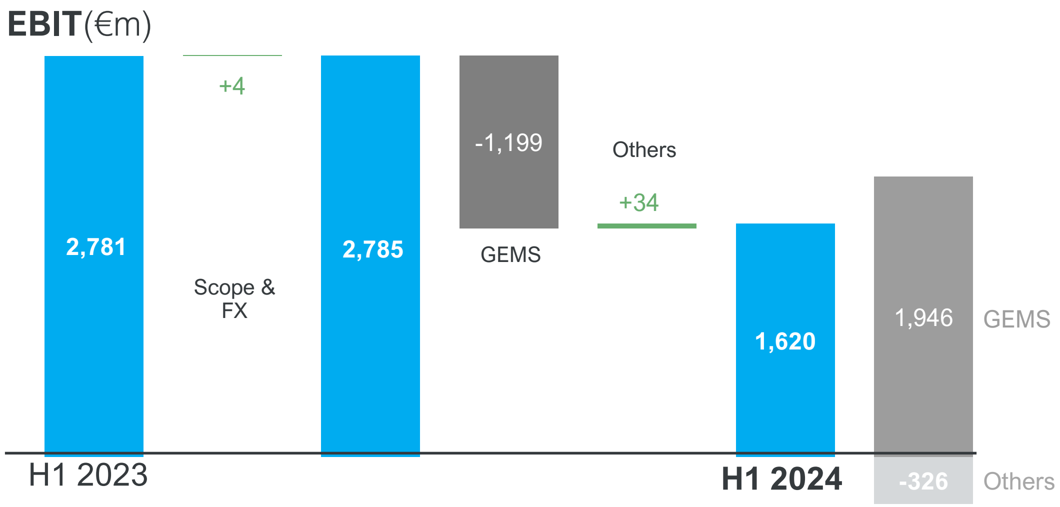


1. before nuclear tax in Belgium and inframarginal rent cap.

OTHERS EBIT

Decreasing result in normalizing markets

-€1.2bn
organic decrease



GEMS:

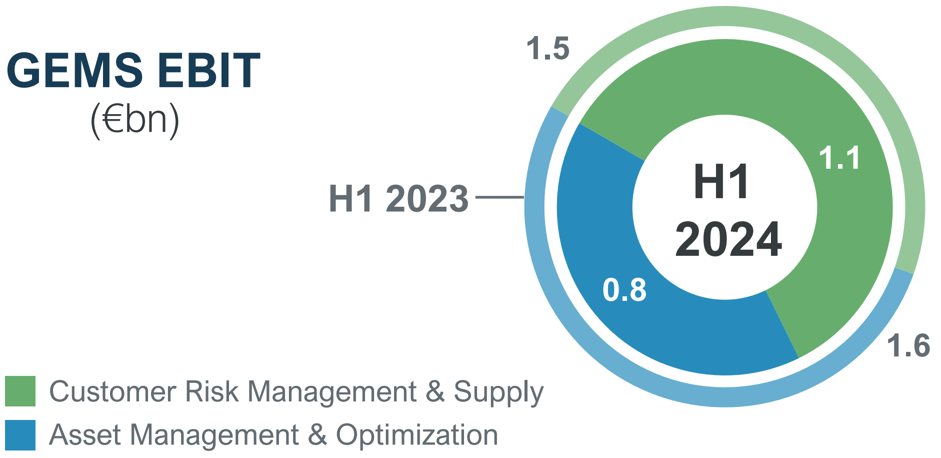
H1 2024 EBIT excluding timing, market reserve reversal and one-offs **amounts to €1.0bn** supported by high margins contracts in supply businesses.

Strong performance in H1 2024 underpinned by non-recurring positives, including reversal of market reserves and timing effect.

EBIT for 2024 close to €2.0bn confirmed (excluding market reserve reversal)

Key market drivers[1] (€/MWh)		**H1 2023**	**H1 2024**	**Var.**
Prices & Spreads[2]	**Power Germany**	114	**67**	**-46**
	Gas TTF	44	**30**	**-14**
Gas geographical spreads[2]	**Power DE-FR**	9	**-18**	**-28**
	Gas TTF-PEG (Netherlands-France)	(1.8)	**(0.6)**	**+1.2**
Volatility	**Bid-Ask spread**	0.1	**0.0**	**-0.1**
	Gas intraday volatility (spread low-high)	4.0	**1.5**	**-2.5**

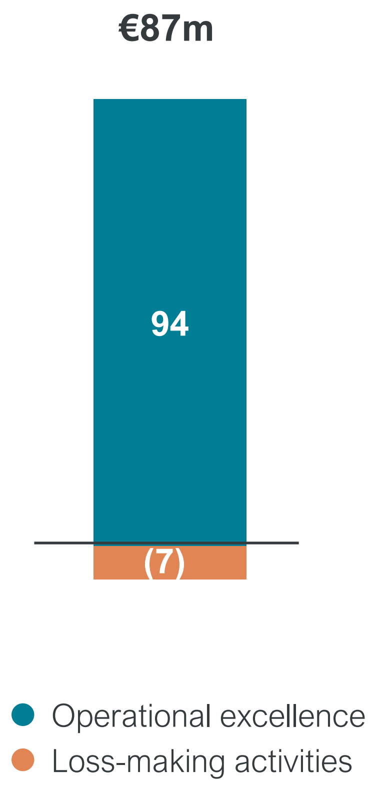
1 Average monthly values
2 Month ahead



PERFORMANCE: CONTINUED IMPROVEMENT

On track to deliver €200m per year

2024 progress



- **Operational excellence**: PPA renegotiations, asset optimizations, contracts portfolio cleaning, procurement

- **Loss-making activities:** good dynamic in Energy Solutions offset by negative performance on Retail Energy Saving Certificates (CEE) valuation

2024 progress

Period	Achieved
H1 2024	€0.1bn

Period	Target
FY 2024	€0.2bn

OVERVIEW OF P&L FROM EBITDA TO NET INCOME

From EBITDA to NRIgs

(€bn)	H1 2024	H1 2023	Delta
EBITDA	**8.9**	9.4	-0.4
D&A and others	**(2.5)**	(2.4)	-0.1
EBIT	**6.4**	7.0	-0.6
Recurring financial result[1]	**(1.0)**	(1.1)	+0.1
Recurring income tax	**(1.2)**	(1.3)	+0.2
Minorities & Others	**(0.5)**	(0.5)	-0.0
NRIgs (continuing activities)	**3.8**	4.0	-0.3

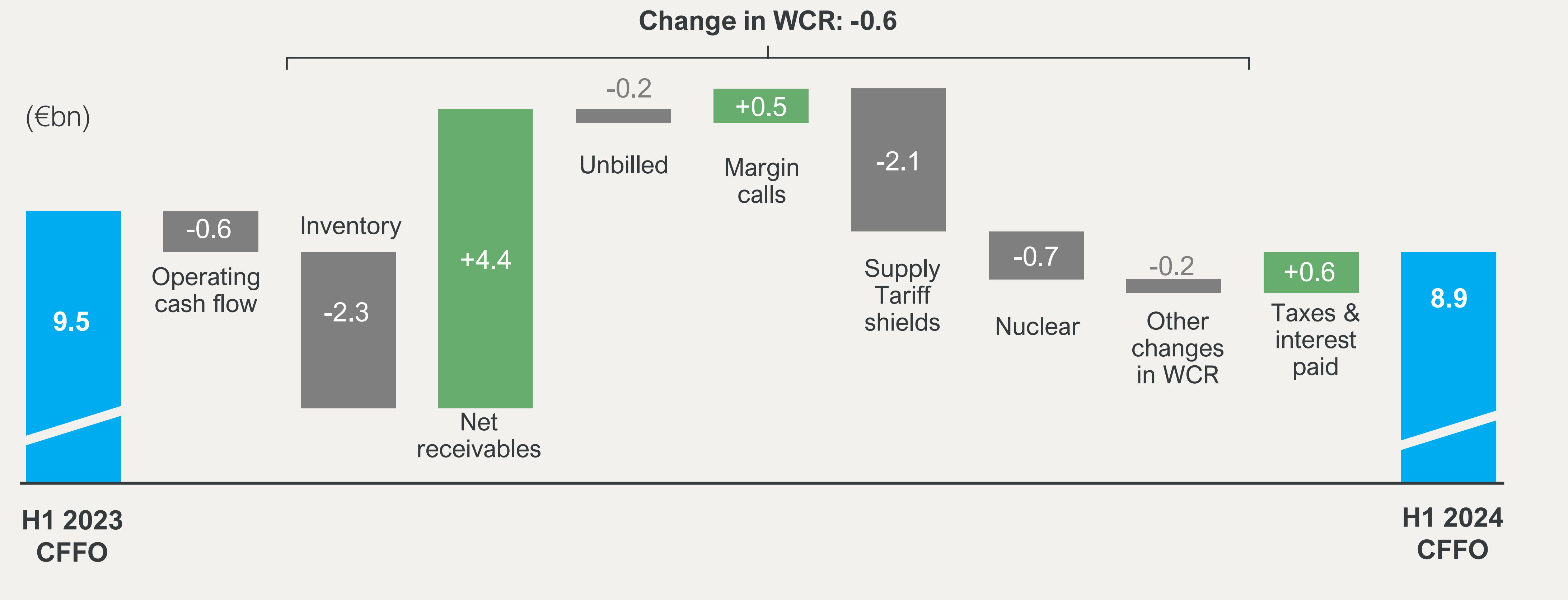
From NRIgs to NIgs

(€bn)	H1 2024
NRIgs (continuing activities)	**3.8**
Impairment[2]	**(0.3)**
Restructuring costs	**(0.2)**
Commodities MtM	**(2.2)**
Non-recurring financial result	**(0.0)**
Non-recurring income tax	**0.4**
Others[3]	**0.5**
NIgs	**1.9**

1. Mainly cost of net debt + unwinding of discount on long-term provisions
2. Mainly gas power plants in Pakistan
3. Mainly remeasurement gain on Mayakan (gas network company in Mexico) and gain on the disposal of 15% of TAG

CASH FLOW FROM OPERATIONS

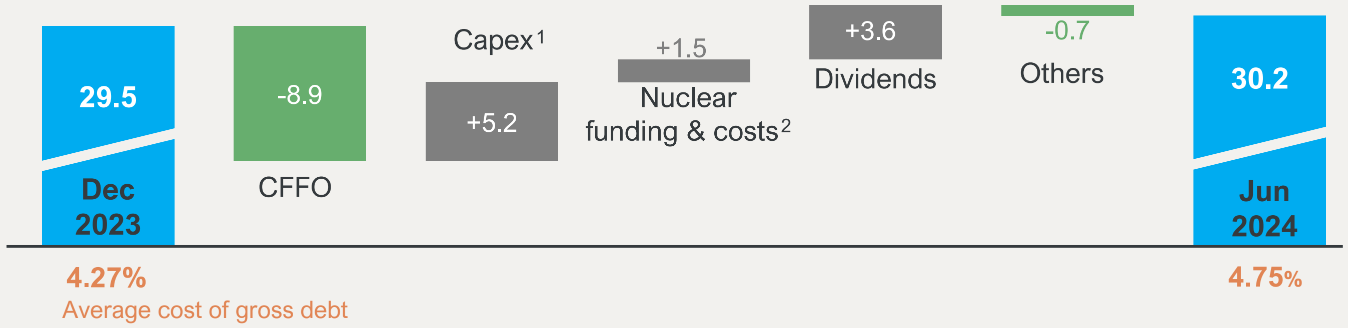
Strong cash generation, slightly behind last year



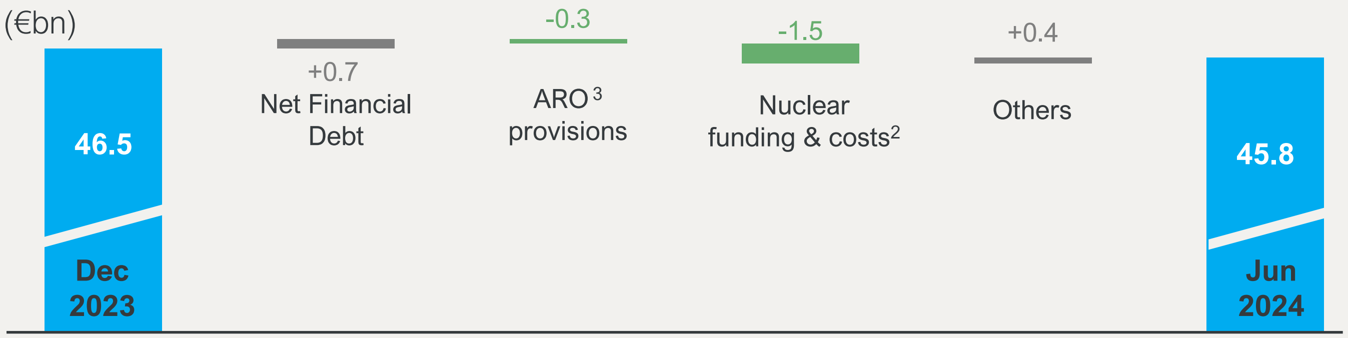
STRONG CREDIT RATIOS, RATING MAINTAINED

CFFO generation offset growth capex, nuclear funding and dividends

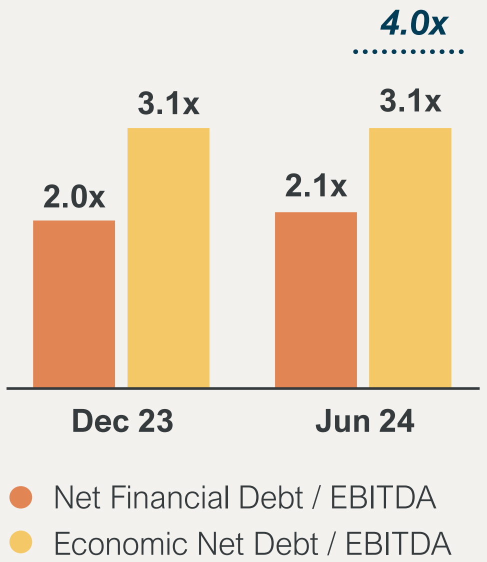
Net Financial Debt
(€bn)



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 UPGRADED

EBITDA
ex nuclear indication

€12.8 - 13.8bn

EBIT
ex nuclear indication

€8.2 - 9.2bn

NRIgs
guidance

€5.0 - 5.6bn

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**

2024: key assumptions

FX:

- **€/USD:** 1.08
- **€/BRL:** 5.64

Market commodity forward prices
as of 30 June 2024

Nuclear Belgium
0.1bn contingencies

Average weather conditions for H2

Recurring net financial costs
€(1.9-2.2)bn

Recurring effective tax rate
~26-28%

SUMMARY

Robust H1 24 financial results and guidance upgraded

Further progress on ESG

Strong execution in BESS and Renewables

Belgian nuclear on track

ADDITIONAL MATERIAL

H1 2024 EBIT CHANGE BY ACTIVITY

Y/Y change (€m)	Gross	FX / Scope	Organic	Key drivers for organic change	
RENEWABLES	+133	Mainly scope-in AMEA (Kathu consolidation, BTE Renewables acquisition)	+68	↗ Higher hydro volumes in Europe ↗ Commissioning of new capacity	↘ Lower prices in Europe ↘ Lower one-offs & higher opex
NETWORKS	-208	TAG: 15% disposal	-168	↗ Increased performance of gas assets in Latin America ↗ Tariff increase/indexation in Chile and Brazil	↘ Less premium sales to Germany ↘ Warm climate, mainly France ↘ Lower spread for Storage activities in UK & Germany
ENERGY SOLUTIONS	+134	-	+131	↗ 2023 one-off recovery ↗ Performance actions in Energy Performance & Management activities	↘ Climate impact in France & drop in gas prices ↘ Lower DBSO margins in the US as a change to a consolidated business model
FLEX GEN & RETAIL	+196	Disposal of Pampa Sul, acquisition of BRP	+232	↗ Prices: Chile, hedged spreads in Europe ↗ Positive one-offs in H1 2024 ↗ Higher CRM in Mexico	↘ Inframarginal tax in France ↘ Lower volumes (market normalization impacting load factors in Europe)
	-185	-	-182	↗ Non-recurring timing impacts in H1 2024 related to sourcing and tariff shield	↘ Climate & client sobriety leading to lower volumes and long positions monetized at low prices in 2024
NUCLEAR	+531	-	+531	↗ No impact of inframarginal tax in H1 2024	↘ Volume: Tihange 2 plant retirement & lower availability in Belgium
OTHERS	-1,161	-	-1,165	↗ GEMS: positive timing effect on seasonal sales	↘ GEMS: market normalization with lower prices and volatility
ENGIE	**-560**	**-7**	**-552**		

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
o/w GEMS						*1,946*	*1,946*
EBIT ex. NUCLEAR	**1,729**	**819**	**1,083**	**130**	**337**	**1,524**	**5,623**
NUCLEAR	220	550					770

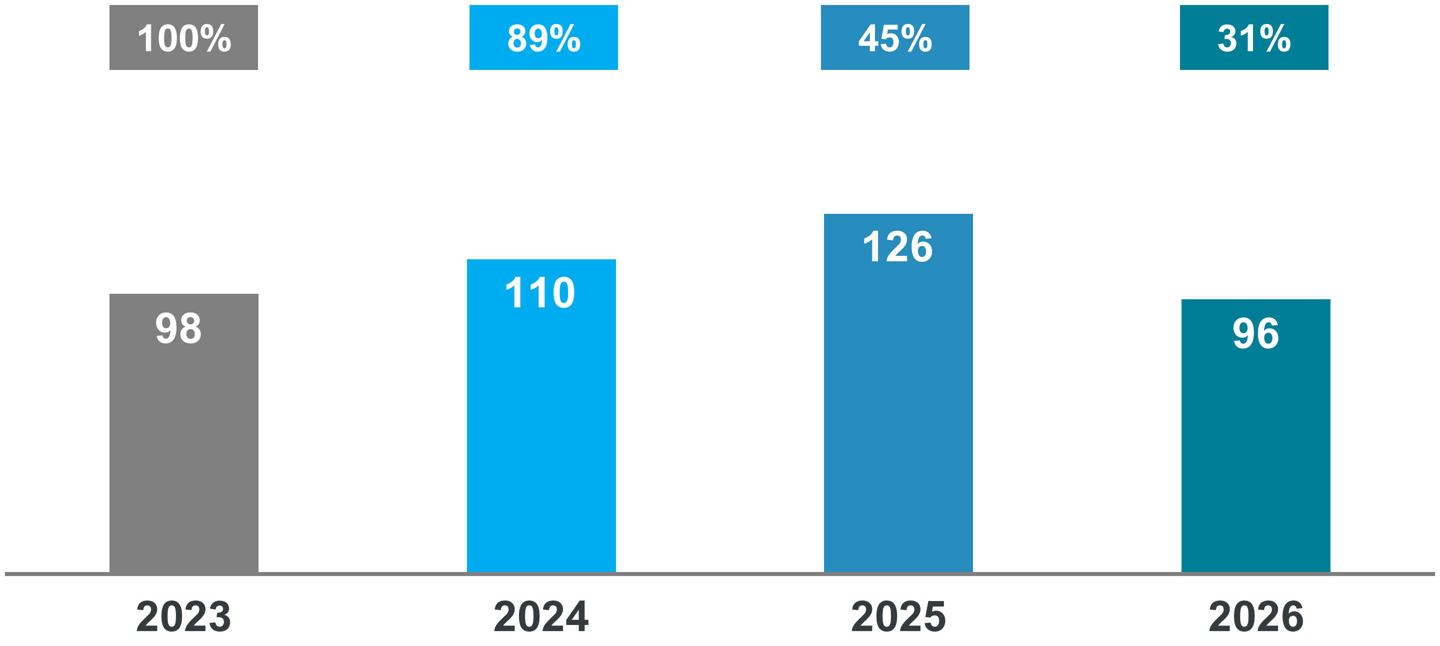
H1 2023 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	405	190	523	78	14	(18)	1,192
NETWORKS	782	205	378	(3)		(5)	1,358
ENERGY SOLUTIONS	177	108	(2)	(150)	31	(32)	132
FLEX GEN	76	385	78	25	213	(16)	761
RETAIL	323	134			48	(16)	489
OTHERS		(3)	0	8	(0)	2,776	2,781
o/w GEMS						*3,142*	*3,142*
EBIT ex. NUCLEAR	**1,763**	**1,018**	**978**	**(41)**	**305**	**2,689**	**6,713**
NUCLEAR	213	26					239

OUTRIGHT POWER PRODUCTION IN EUROPE

NUCLEAR AND HYDRO

Hedged positions and captured prices

(% and €/MWh)



As of 30 June 2024
Belgium and France

Captured prices are shown:

- Before specific Belgian nuclear and French CNR hydro tax contributions
- Over 2023-2025: 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
- Starting in 2026: nuclear volumes hedged are limited to French production, as Belgian nuclear production will not be merchant

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 07, 2024 (under number D.23-0085). 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.

FOR MORE INFORMATION ABOUT ENGIE

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