



Market Update 2025

27 February 2025





AGENDA

PART 1

FY 2024 Results
and Q&A

PART 2

Market Update

- 01 STRATEGIC OVERVIEW**
 - 02 Business Deep Dive**
 - 03 Capital allocation and outlook**
 - 04 Concluding remarks and Q&A**
-



STRATEGIC OVERVIEW

CATHERINE MACGREGOR

CEO

OUTSTANDING EXECUTION OVER THE LAST 4 YEARS

- **Consistent execution**, in all businesses
- Highly **successful capital reallocation**
- **Simplifying** and **de-risking**
- Sharply **raising the level and quality of earnings**



Strong achievements

+15 GW
Renewables
2021-2024

+2,100km
Power lines
2021-2024

+2.6 GW
Batteries
2021-2024

14 GW
Green PPA
Active end-2024

€25bn
Growth capex
2021-2024

€12bn
Disposals
2021-2024

+€0.9bn
Performance
2021-2024

+64%
TSR
2021-2024

Delivering outstanding results
NRIGs (€bn)



o/w c.40% of exited or divested activities (coal, nuke, services and E&P)

ENERGY MARKET TRENDS: OUR CONVICTION

Power demand, affordability, sovereignty & climate
are structural engines of the Energy Transition

01 Electrification

is underway
and **molecules** are
here to stay

02 Flexibility

is **essential**
to underpin the
system's resilience

03 Power grid

investment in
steady expansion



AMBITION TO BE THE ‘BEST ENERGY TRANSITION UTILITY’

BEST “Energy Transition Utility”

- A unique **business** and **geographical mix** and **integrated** structure: ideally positioned for **growth**
- **Unparalleled Energy Management skills** & balanced portfolio of **high-quality clients**
- Robust and **highly cash-generative asset base**
- A proven **track record** of **successful** and **disciplined capital allocation**
- Accelerating performance to achieve best-in-class **competitiveness** and **agility**

Top talents across the value chain

A NEW ORGANISATION TO SEIZE MARKET OPPORTUNITIES AND STRENGTHEN OUR INDUSTRIAL MODEL

**New ENGIE
organisation**



- **Capture market opportunities**
 - Deliver greener and smarter electrons
 - Be the first to offer 24/7 carbon-free electricity to all of our customers
 - Expand in power networks
- **Further strengthen our industrial dimension**
 - Unlock synergies for growth and performance
- **Further simplification**

ENGIE TODAY: AN INTEGRATED MODEL FOR THE ENERGY TRANSITION

RENEWABLES & FLEX POWER

102 GW
installed capacity

NETWORKS

€32bn
RAB on French gas

LOCAL ENERGY INFRASTRUCTURES

341
DHC Networks

SUPPLY & ENERGY MANAGEMENT

500 TWh
sold in 2024



DATA, DIGITAL & AI: TOP-TO-BOTTOM ROLE IN OUR INDUSTRIAL PROCESSES

Strong and resilient foundations established



**To accelerate value creation
+26% investments over 2021-2024**

61%

machines in the cloud

Target up to 80% by end 2027

3.2+ Pbytes

of data in ENGIE's Data Hub

+44% since 2023

2.3 trillion

data points collected near real-time

Target 8 trillion by end 2027

780

"Advanced" BitSight Security Rating score

Advanced rating since Sep 2021

Asset Optimization

Forecasting
Predictive maintenance
Real-time monitoring

Enhanced Customer Experience

Viano Digital backbone
B2B EnergyScan

AI-augmented Workforce

Programme for digital upscaling of all our staff
Digital Twin

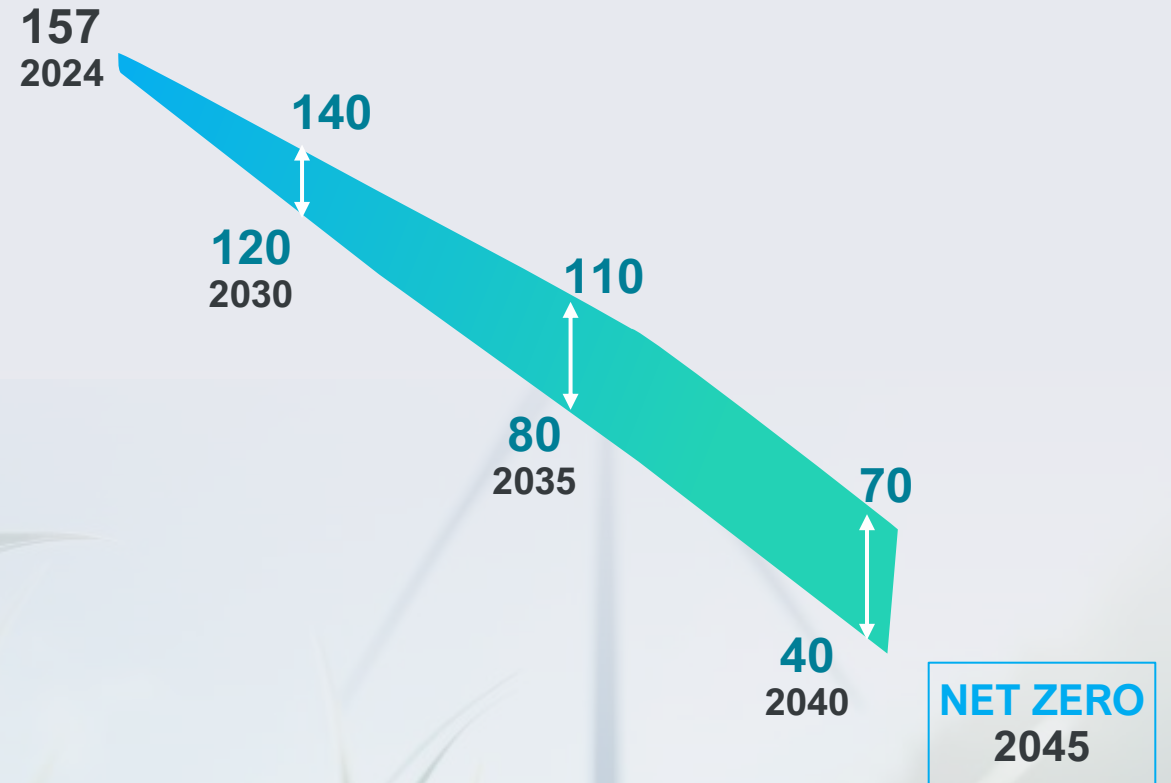
CLIMATE STRATEGY: NEW AMBITIOUS TARGETS FOR 2030

- Higher **ambitions**:
-55% between 2017 -> 2030
- Greater **visibility**
(2035 -2040)
- Improved **clarity** (total emissions objective)
- **Adaptation** to climate change
- “**Say On Climate**” to be submitted to a consultative vote at the next AGM



NEW key objective:

Total GHG emissions (scopes 1, 2 & 3)



The detailed climate strategy is available on ENGIE's website:
<https://www.engie.com/en/general-meeting-april-2025>

UNSTINTING COMMITMENT TO OUR GROWTH STRATEGY FOR 2030

95 GW

From 51 GW in 2024

Renewable and storage

10,000 km

From 5,400 km in 2024

Power transmission lines

300 TWh

From 210 TWh in 2024

Power sales (B2B & B2C)

50 TWh/y

From 13 TWh in 2024

**Biomethane capacity
connected to French networks**

STRONG VALUE CREATION FOR SHAREHOLDERS

NRIGs GUIDANCE

2025

€4.4 to 5.0bn



2026

€4.2 to 4.8bn



2027

€4.4 to 5.0bn

DIVIDEND POLICY

65 – 75%
pay-out ratio

€1.10
dividend floor
as of 2025



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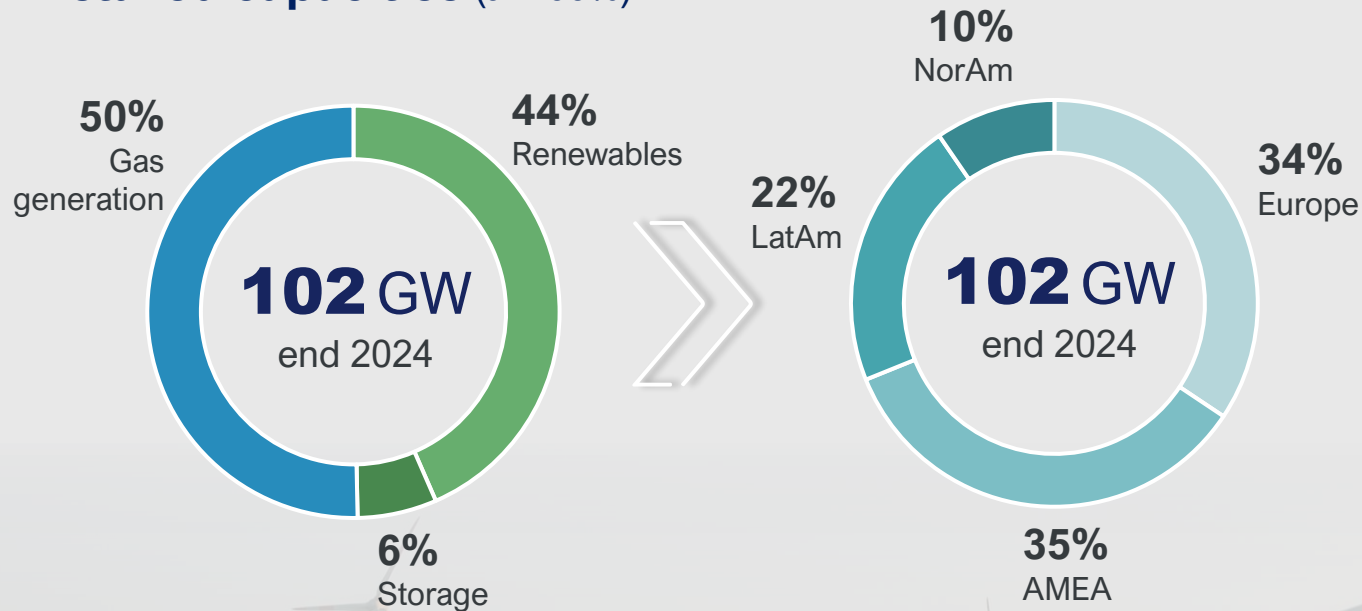
GREENER AND SMARTER ELECTRONS

PAULO ALMIRANTE

Senior EVP in charge of Renewable
& Flex Power

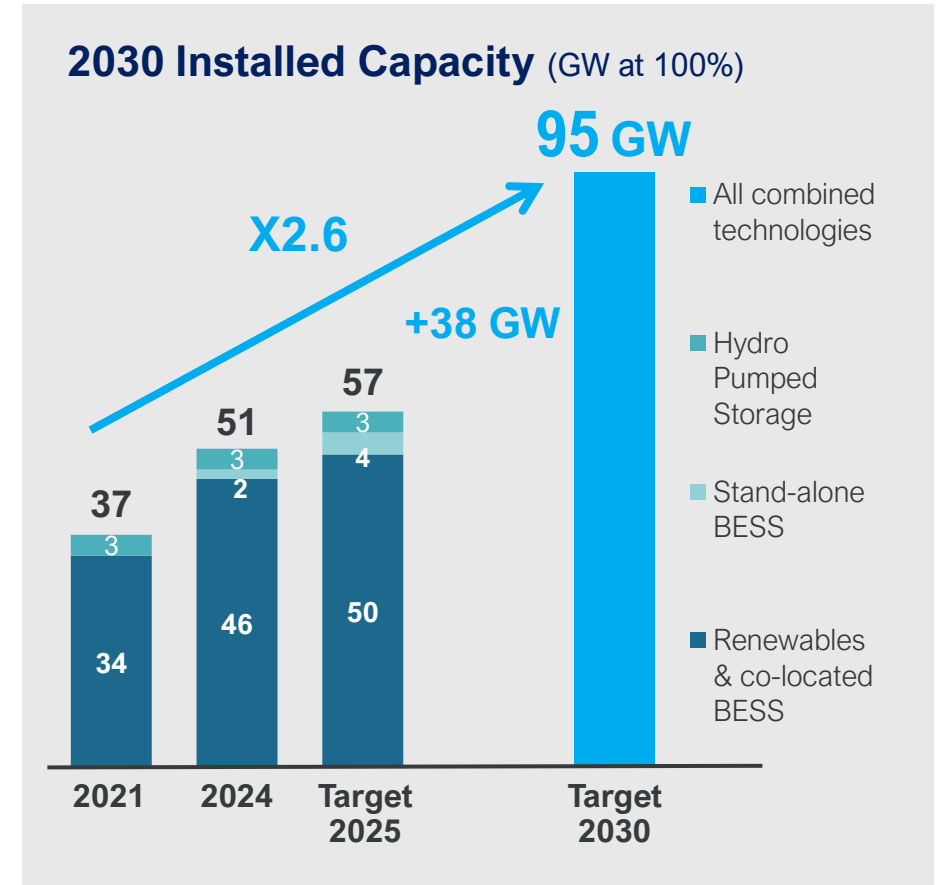
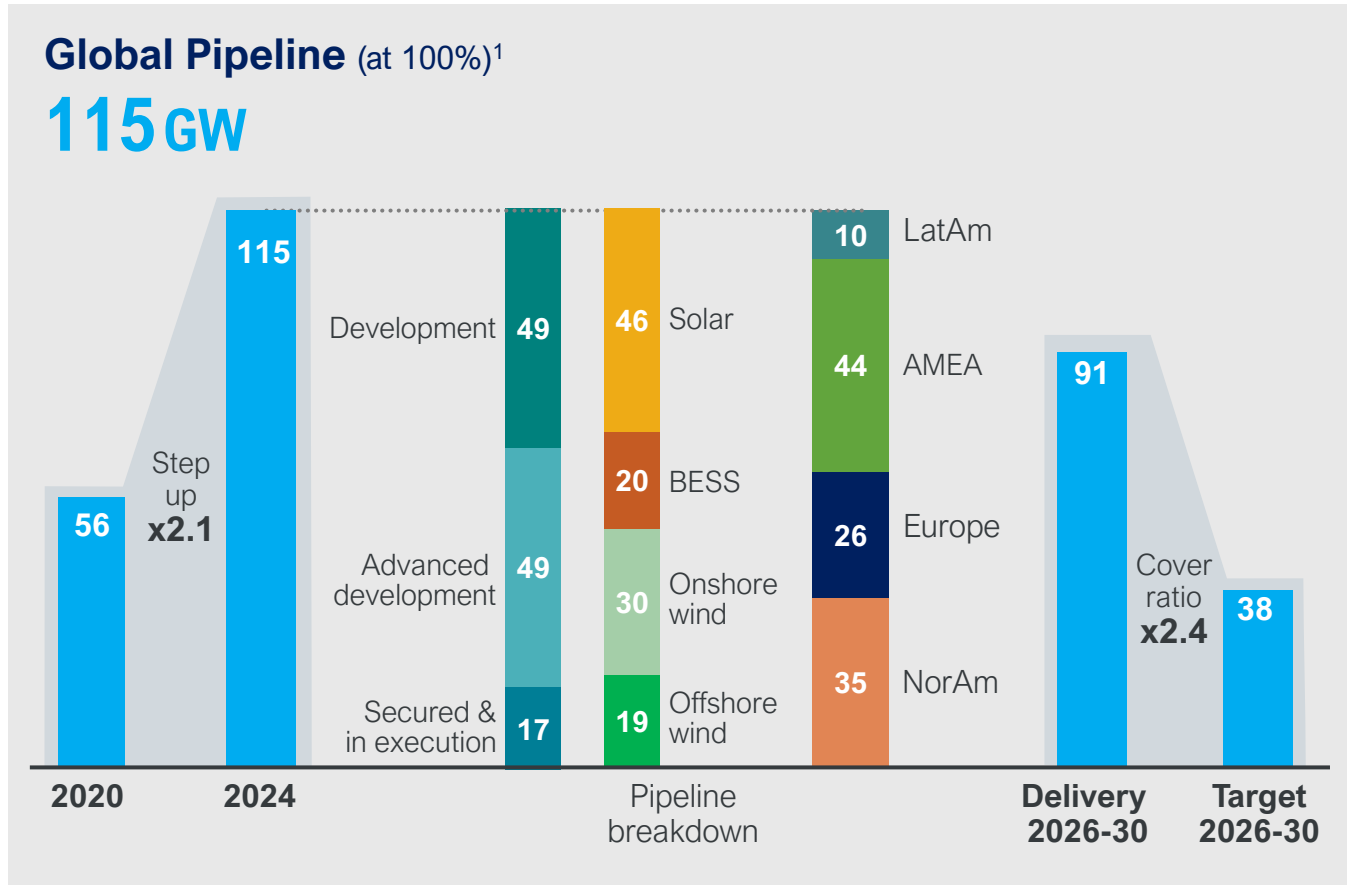
RENEWABLE & FLEX POWER - AN INDUSTRIAL PLATFORM DELIVERING GREENER & SMARTER ELECTRONICS

Installed capacities (at 100%)



- **Well balanced** portfolio between **renewable** and **flexible assets**
- **Leveraging synergies** in development, construction & operation
- **Combining technologies** to produce firm green power

GLOBAL PIPELINE ALLOWS FOR GEOGRAPHIC FLEXIBILITY AND SELECTIVE GROWTH



¹ Including BESS

EXECUTION TRACK-RECORD DELIVERING ATTRACTIVE RETURNS

Strong EBIT contribution

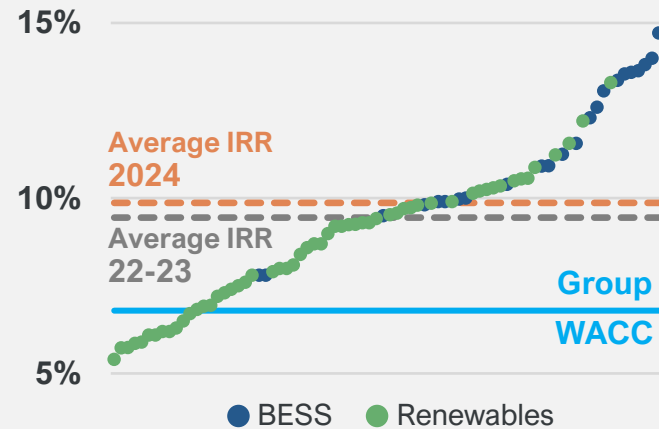
€12bn
Capex 2020-2023¹



€1bn
EBIT contribution²

High Return on investments

Project IRR³



CLEAR INVESTMENT CRITERIA
IRR-WACC: 150 – 250bps

Attractive Investment proposal

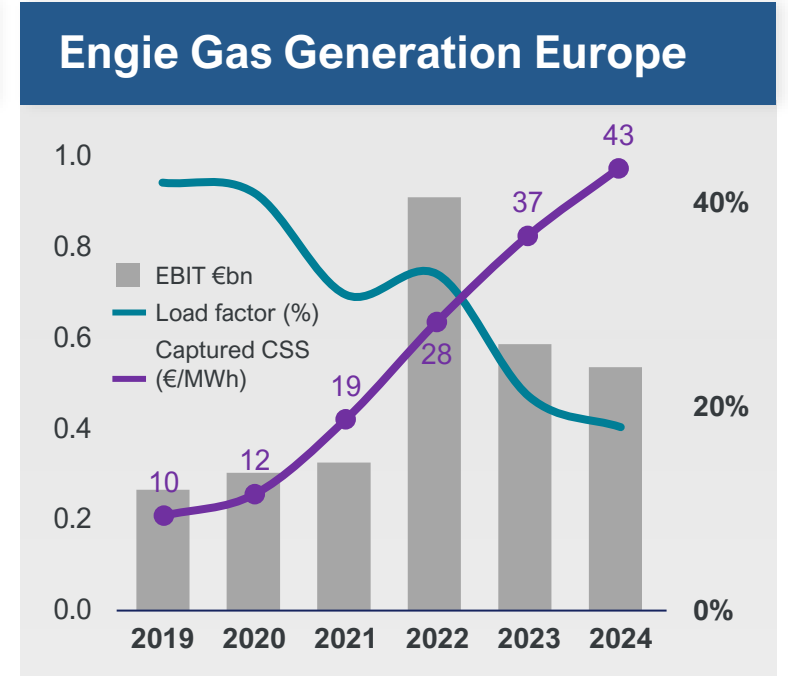
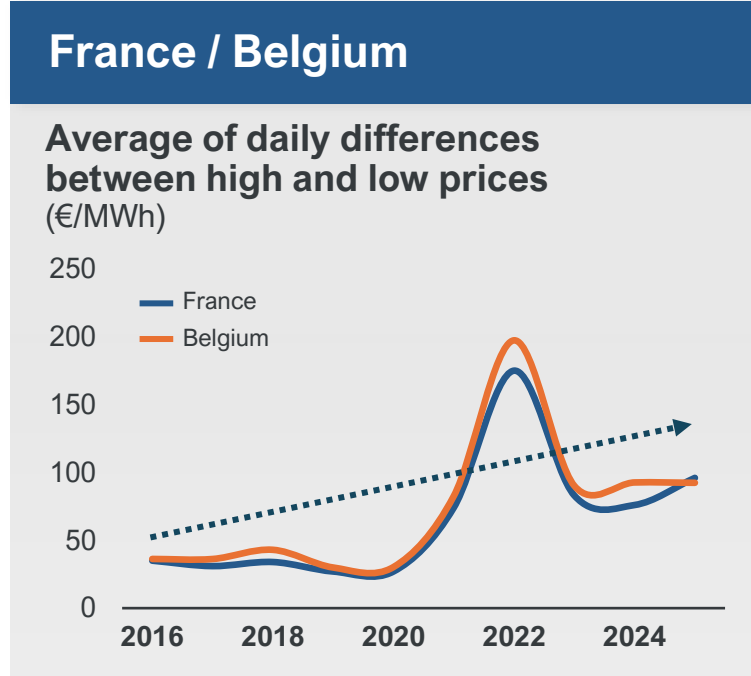
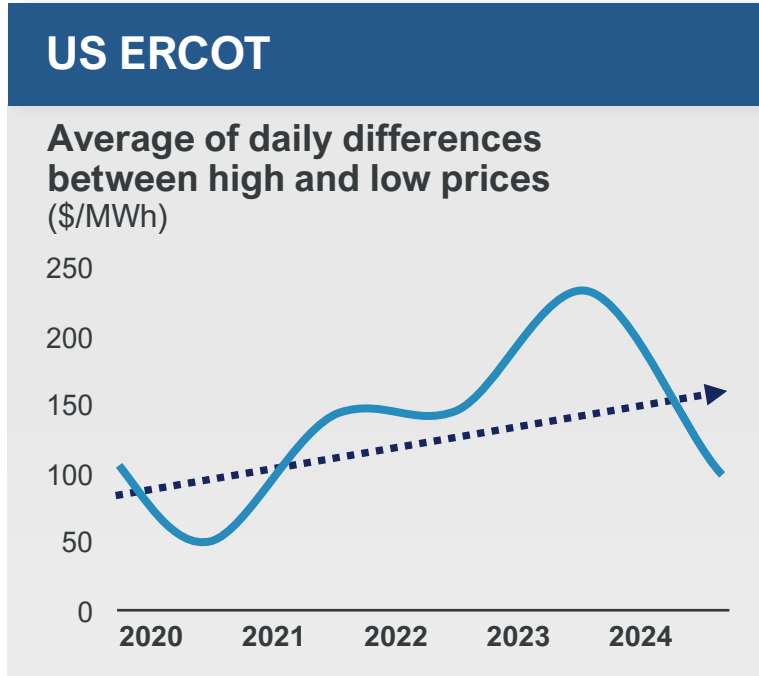
- **Balanced portfolio of technologies** (Wind, Solar, BESS, Hydro)
- **Balanced portfolio of geographies**, offering risk mitigation & selectivity
- **Robust industrial platform, from BD to Operations** (supply chain, digital tools, processes)
- **Production significantly contracted (~70%)**, offering visibility and option for market upsides

1. Sum 2020-2023 of Growth Capex net of sell-down & Tax Equity (including BRP acquisition mostly associated with pipeline)

2. Recurring COD and Scope-in effects related to 2020-2023 Capex

3. Project IRRs at Final Investment Decision (2022-2024) / Non exhaustive list of projects, representative of risk profile, geography, technology and size for renewables and BESS projects

RENEWABLE BRINGS STRUCTURAL INCREASE OF VOLATILITY



Flexible assets provide value to all stakeholders

NETWORKS

Stabilize Frequency
Reduce bottlenecks and curtailment

WHOLESALE MARKETS

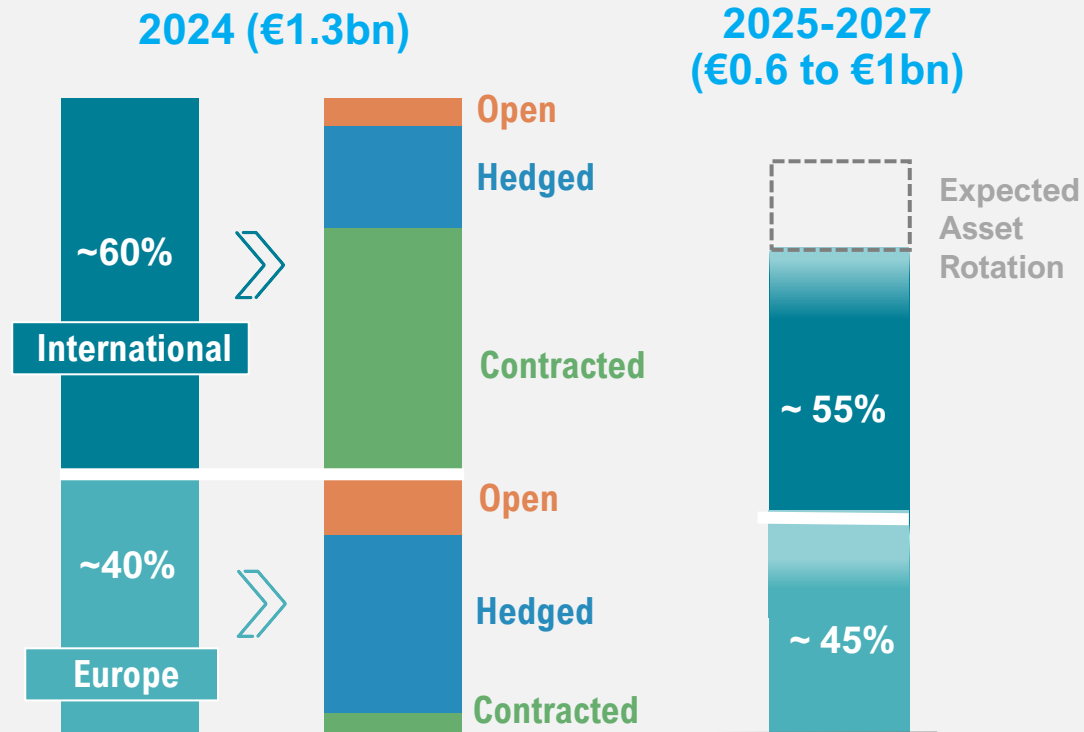
Hourly Arbitrage
Balancing services

CUSTOMERS

Reliable 24/7 Energy
Competitive baseload green power

GAS GENERATION PROVIDES STRONG EARNINGS WITH HIGH VISIBILITY

EBIT Gas generation (contribution in %)



Flex International

- Long term PPAs, with some commodity exposure in Latam
- PPA maturity average of ~8 – 10 years
- Asset rotation expected by 2027

Flex Europe

- Open position to capture volatility
- 3-year rolling hedging policy providing visibility
- Contracted revenues from CRM auctions

BESS ADDS SIGNIFICANT CAPACITY AND EBIT GROWTH

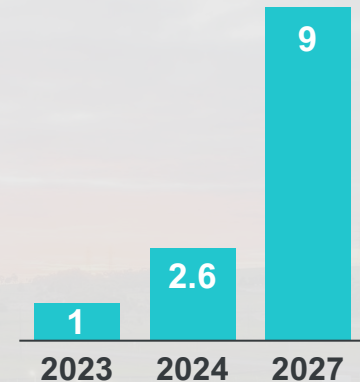
SCALE

5GW in operation and under construction at end-2024

10 countries¹ at end-2024

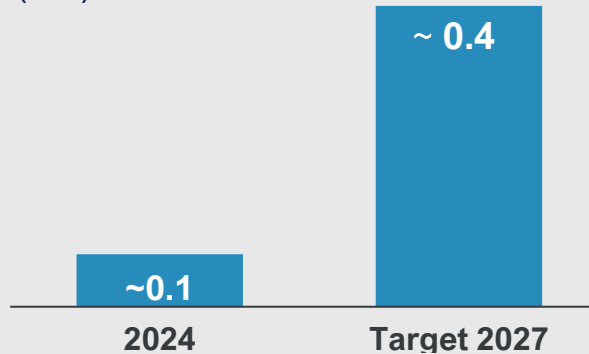
GROWTH

installed capacity (GW)



Strong EBIT growth

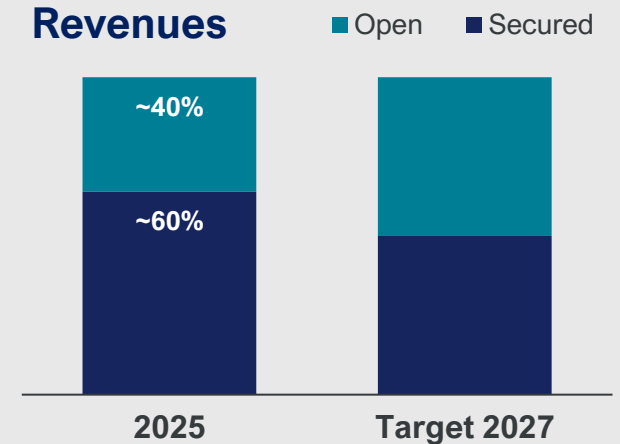
BESS EBIT² (€bn)



BESS EBIT x4 over 24-27

Half of revenue locked in

Revenues



More than half of BESS revenues secured through:

- Market transactions
- Portfolio netting
- Capacity contracts

~€5 bn gross capex 2025-27³ | ~€0.4bn EBIT in 2027

1. In operation and under construction assets

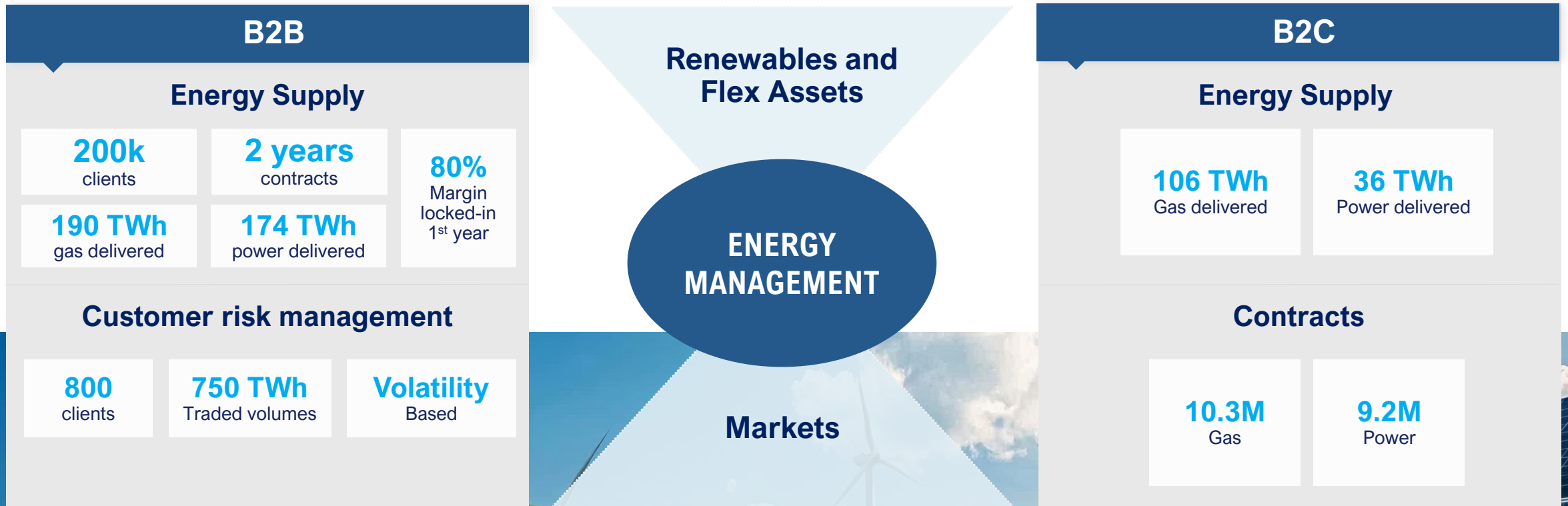
2. Accounted in Renewable & Flex Power and in Supply & Energy management

3. Capex before Tax Equity and sell-down

Supply & Energy Management

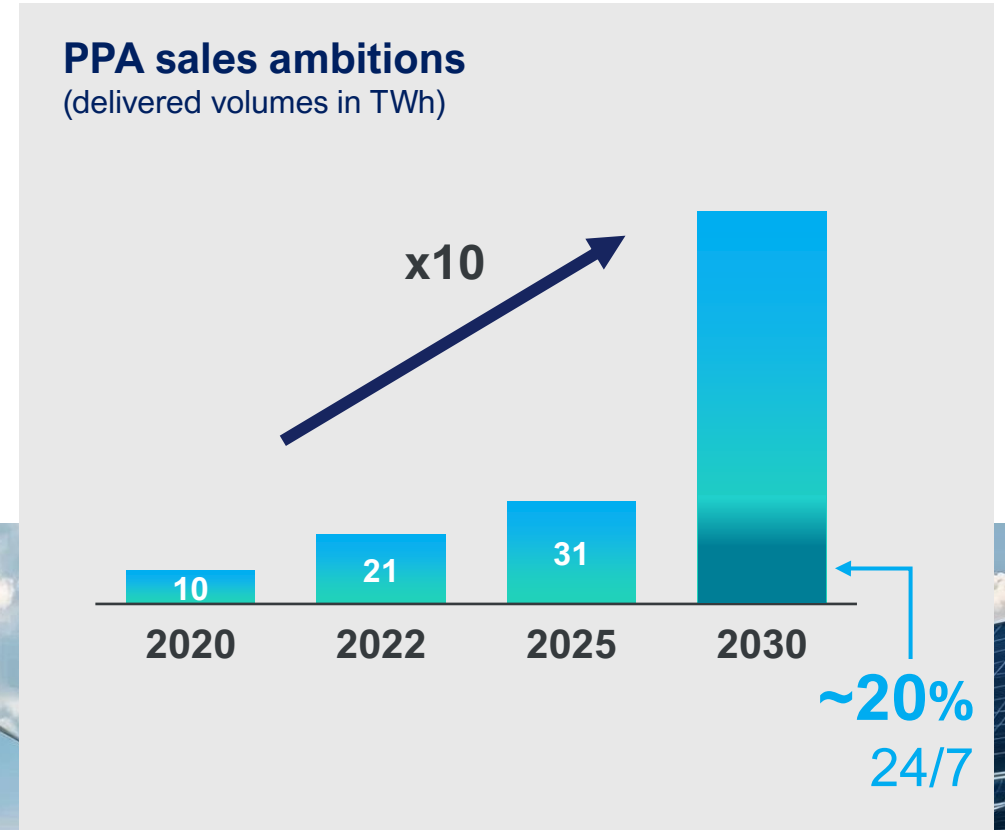
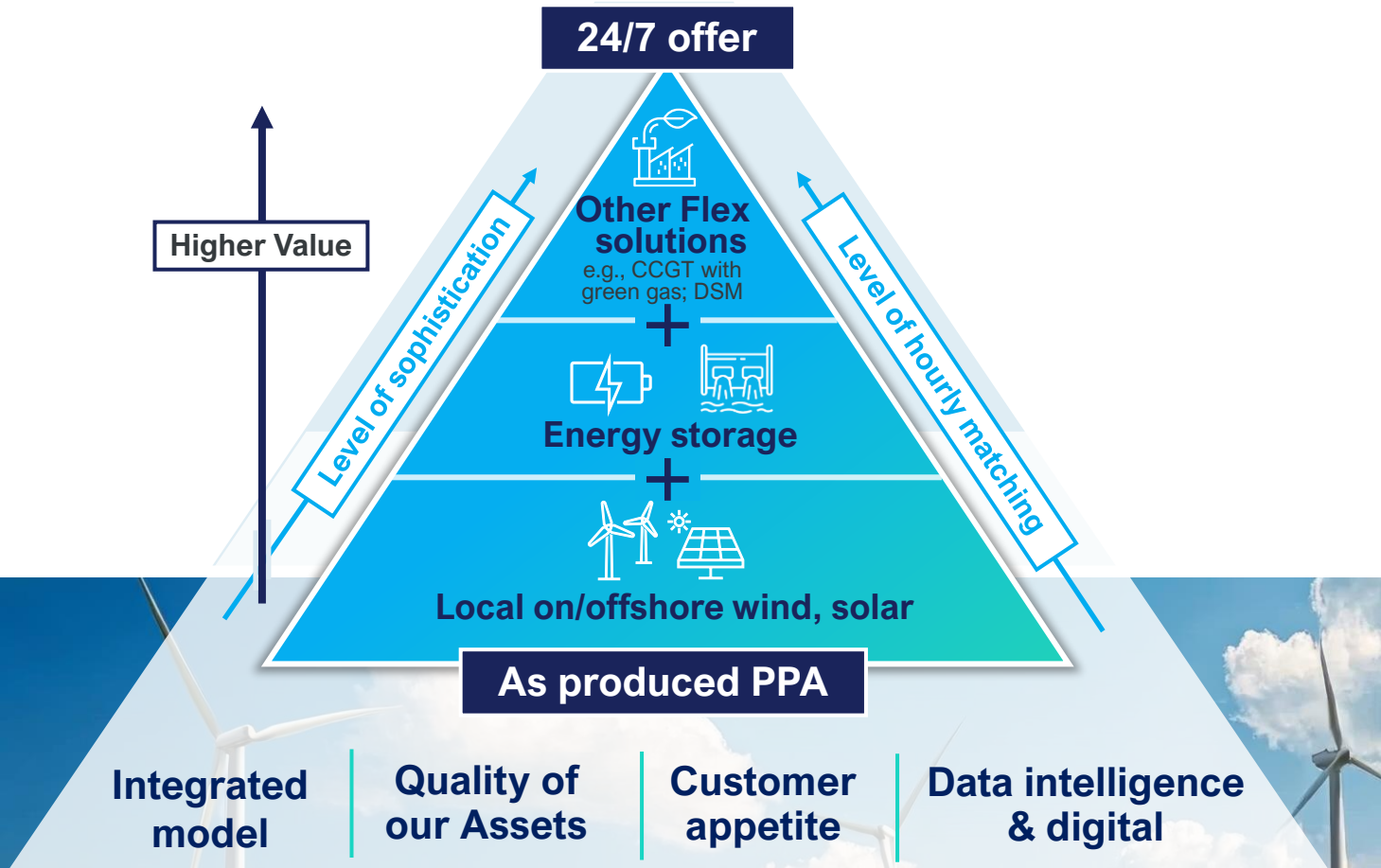
Toward 24/7 decarbonized electricity

ENERGY MANAGEMENT EXPERTISE KEY TO UNLOCK VALUE FROM SUPPLY ACTIVITIES



2030 target: 300 TWh of power sales (B2B & B2C), up 40% vs. 2024

ENGIE IS BEST POSITIONED TO OFFER 24/7 CARBON FREE POWER



Infrastructures

Securing the future of networks

MAINTAINING THE SUSTAINABILITY OF OUR GAS ASSETS

€32bn (2024)
French RAB

c.€6bn (2025-27)
Total capex

€3.6bn (2024)
CFFO

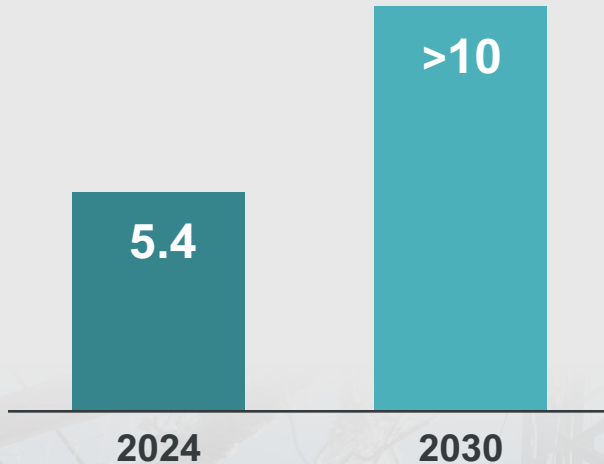
c.€8bn (2025-27)
Free Cash Flow

- **Adapt gas infrastructures** to green molecules
- **Develop green gases**
 - 50 TWh/year biomethane capacity connected to French networks in 2030
 - 10 TWh/year biomethane production capacity in 2030
 - 4 GW Hydrogen capacity in 2035

EXPANDING IN POWER NETWORKS

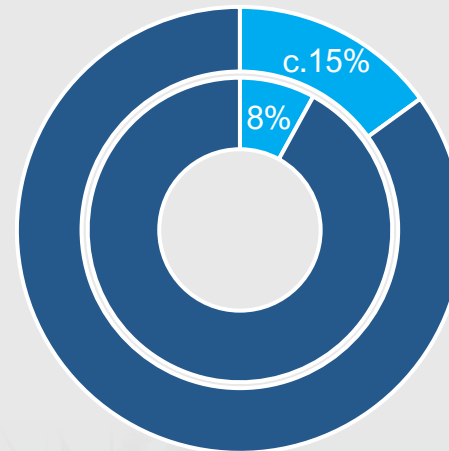
Power transmission line

('000km in operation)



Via **greenfield** and **partnerships** in **Latin America** to reach **>10,000 km** by **2030**

Networks EBIT 2027 vs 2024



Power to represent **c15%** of total networks EBIT in 2027

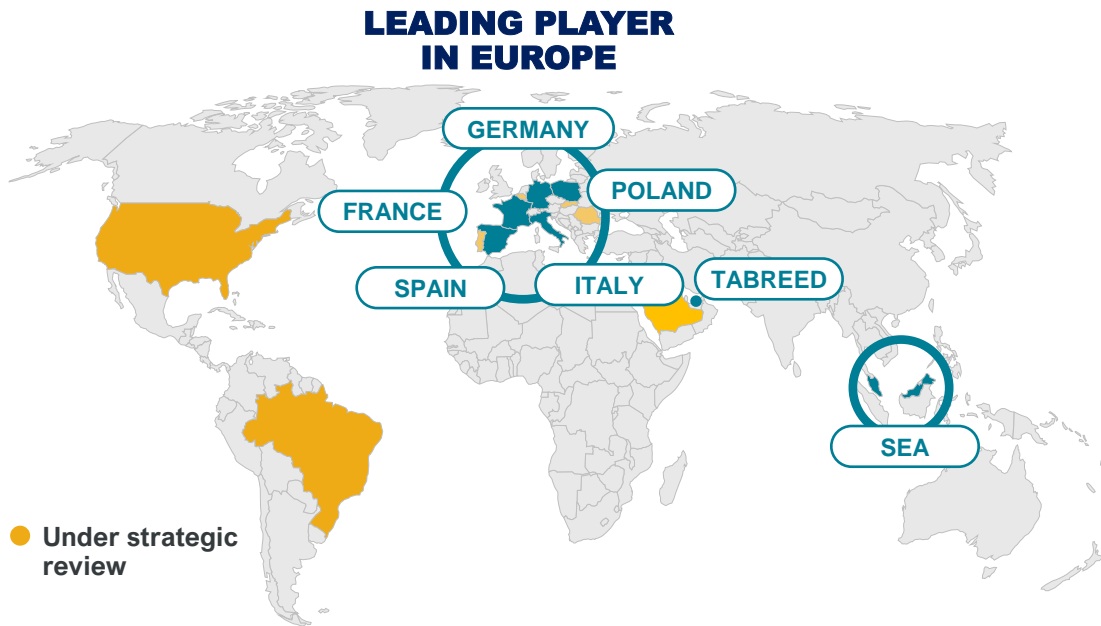
Power distribution

- ENGIE will consider **potential acquisition** only if completely **aligned with its capital allocation policy**

Looking for **value creative opportunities** in **Europe**

RECENTRING LOCAL ENERGY INFRASTRUCTURES ON EUROPE

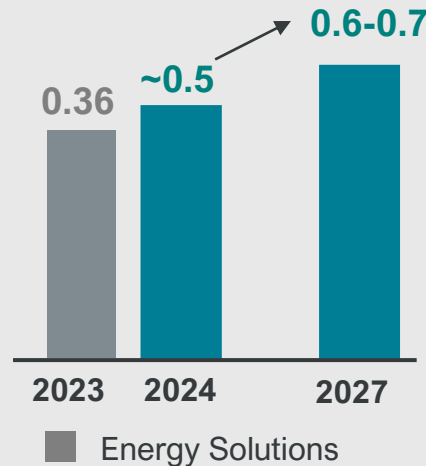
Prioritising our 5 main European markets in our 3 core activities



> **20 TWh** of green distributed heat, cooling and power by 2030

Simplified organization to improve efficiency

EBIT (€bn / year)



Growth Capex (€bn / year)



Reducing management layers

Streamlining support functions

Accelerating standardization

Key drivers : growth in DHC driven by local sovereignty, commodity passthrough and long-term contracts



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CAPITAL ALLOCATION AND OUTLOOK

PIERRE-FRANÇOIS RIOLACCI

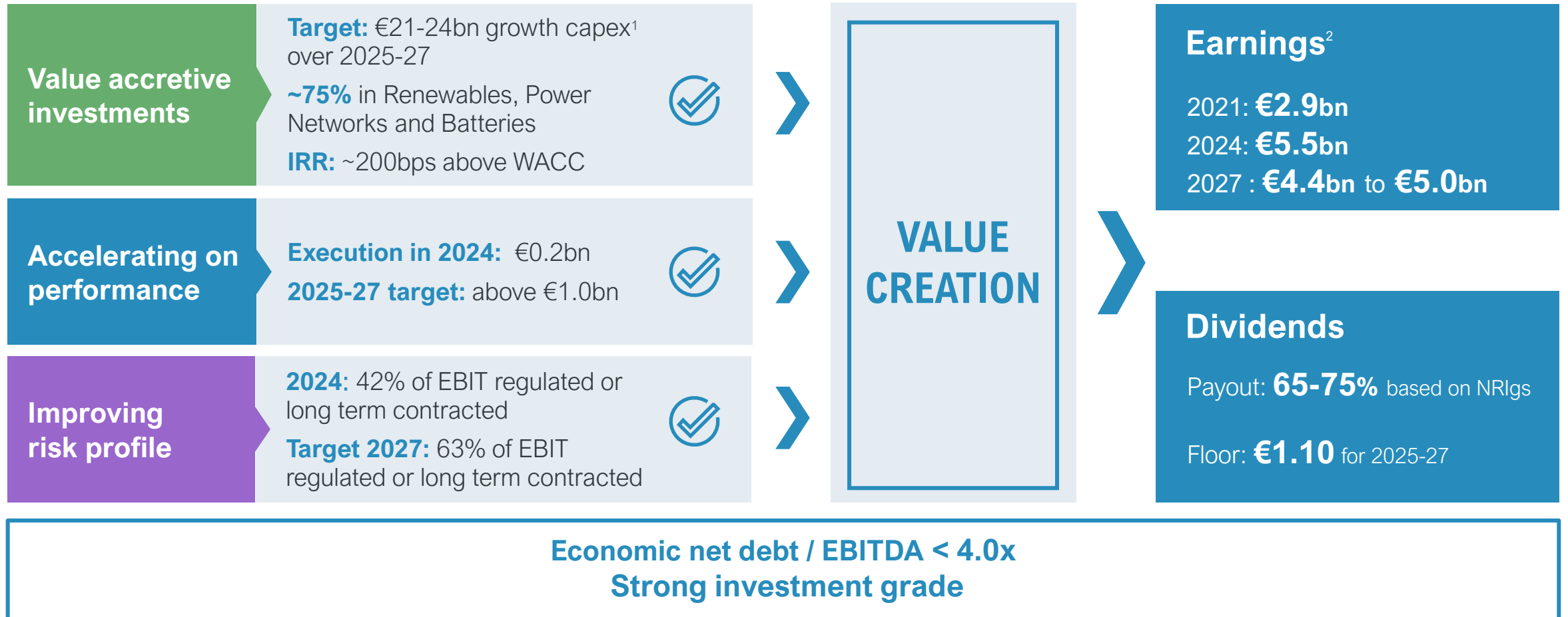
EVP in charge of Finance,
ESG and Procurement

PROFORMA UNDER THE NEW ORGANIZATION

3 reporting segments	Pro forma	EBIT		CFFO		Growth Capex ¹	
		2023	2024	2023	2024	2023	2024
	€m						
Renewable & Flex Power	Renewables & Flex Power	3,539	3,696	3,755	3,691	5,796	5,193
Delivering green & smart electron	<i>Renewables & BESS</i>	<i>2,310</i>	<i>2,413</i>	<i>2,282</i>	<i>2,122</i>	<i>5,573</i>	<i>5,015</i>
	<i>Gas generation</i>	<i>1,229</i>	<i>1,283</i>	<i>1,473</i>	<i>1,568</i>	<i>222</i>	<i>177</i>
Infrastructures	Infrastructures	2,762	2,953	4,610	4,271	1,554	1,679
Promoting central role of midstream energy infrastructures	<i>Networks</i>	<i>2,243</i>	<i>2,429</i>	<i>3,923</i>	<i>3,543</i>	<i>851</i>	<i>945</i>
	<i>Local Energy Infrastructures</i>	<i>519</i>	<i>524</i>	<i>687</i>	<i>728</i>	<i>702</i>	<i>734</i>
Supply & Energy Management	Supply & Energy Management	4,120	3,077	3,628	3,348	242	241
	<i>B2C</i>	<i>569</i>	<i>695</i>	<i>1,174</i>	<i>937</i>	<i>160</i>	<i>152</i>
	<i>B2B</i>	<i>1,581</i>	<i>1,067</i>	<i>168</i>	<i>907</i>	<i>74</i>	<i>71</i>
	<i>Energy Management</i>	<i>1,970</i>	<i>1,316</i>	<i>2,287</i>	<i>1,504</i>	<i>8</i>	<i>18</i>
	Other	-942	-833	-294	-15	481	101
	ENGIE excl. Nuclear	9,479	8,893	11,700	11,294	8,071	7,214
	Nuclear	605	1,448	1,376	1,765	19	78
	ENGIE	10,084	10,341	13,075	13,060	8,091	7,292

1. Net of DBSO, US tax equity proceeds and including net debt acquired

VALUE CREATION FRAMEWORK

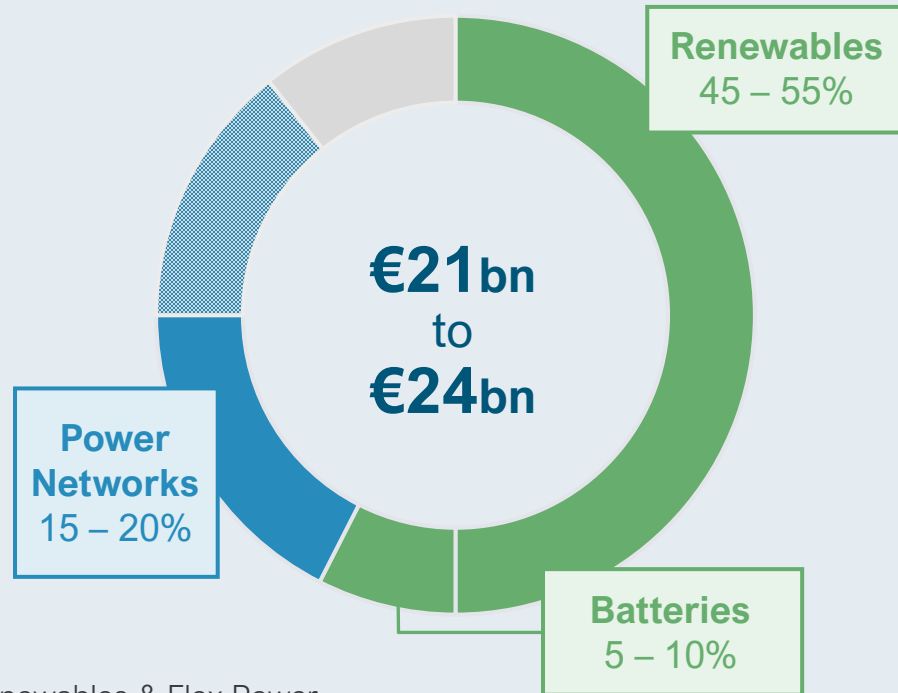


1. Net of DBSO, US tax equity proceeds and including net debt acquired
2. Net Recurring Income group share

DYNAMIC CAPITAL ALLOCATION

with ~75% in renewables, power networks and batteries

2025-27 growth Capex¹



- Reported in Renewables & Flex Power
- Reported in Infrastructures
- Local Energy Infrastructures and gas networks

Disciplined Allocation

Above €1.5bn of additional EBIT from 2025-27 projected CODs

Full alignment with ENGIE's CO₂ reduction targets

~85% expected to be aligned with the EU taxonomy

Over 80% to be invested organically

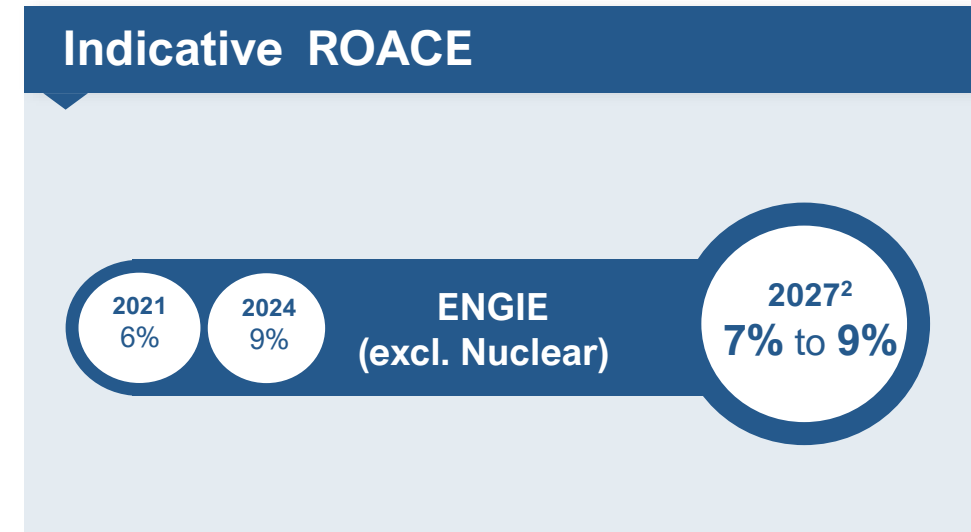
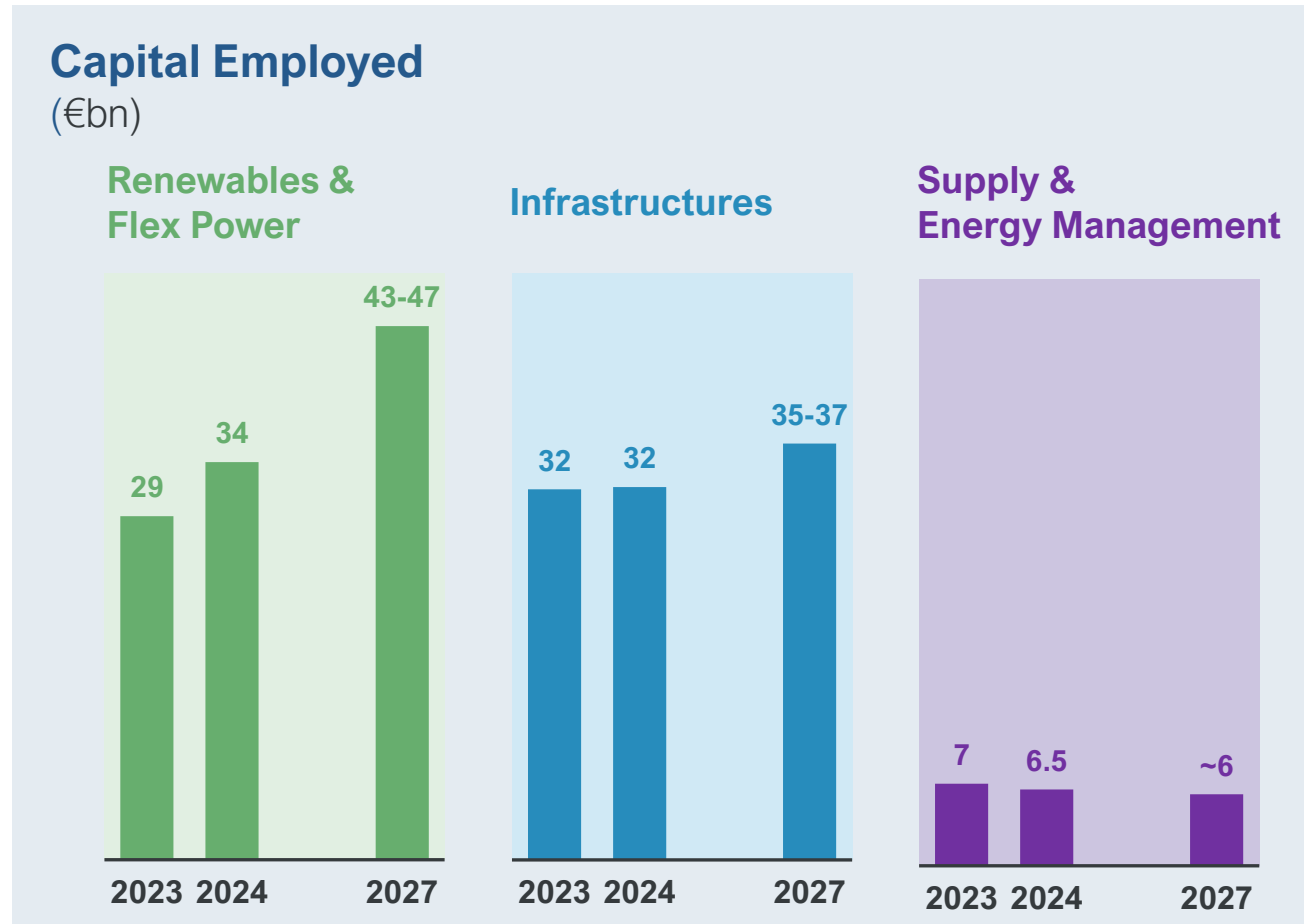
~45% already committed

~90% in 10 countries

1. Net of DBSO, US tax equity proceeds and including net debt acquired

CAPITAL EMPLOYED¹ IN 2027: +~20% VS 2024

with focused deployment in renewables, power networks and batteries



1. Excluding Nuclear
2. 2027 ROCE reflecting normalization of market conditions

COMPELLING INVESTMENTS

to provide accretive returns

Key drivers

- Strong demand for affordable green power
- Investment opportunities in batteries and power networks
- Competitive LCOE from renewables

Flawless execution

- A focused development on core markets
- An integrated & industrial group
- A track record of consistent execution & profound cultural change



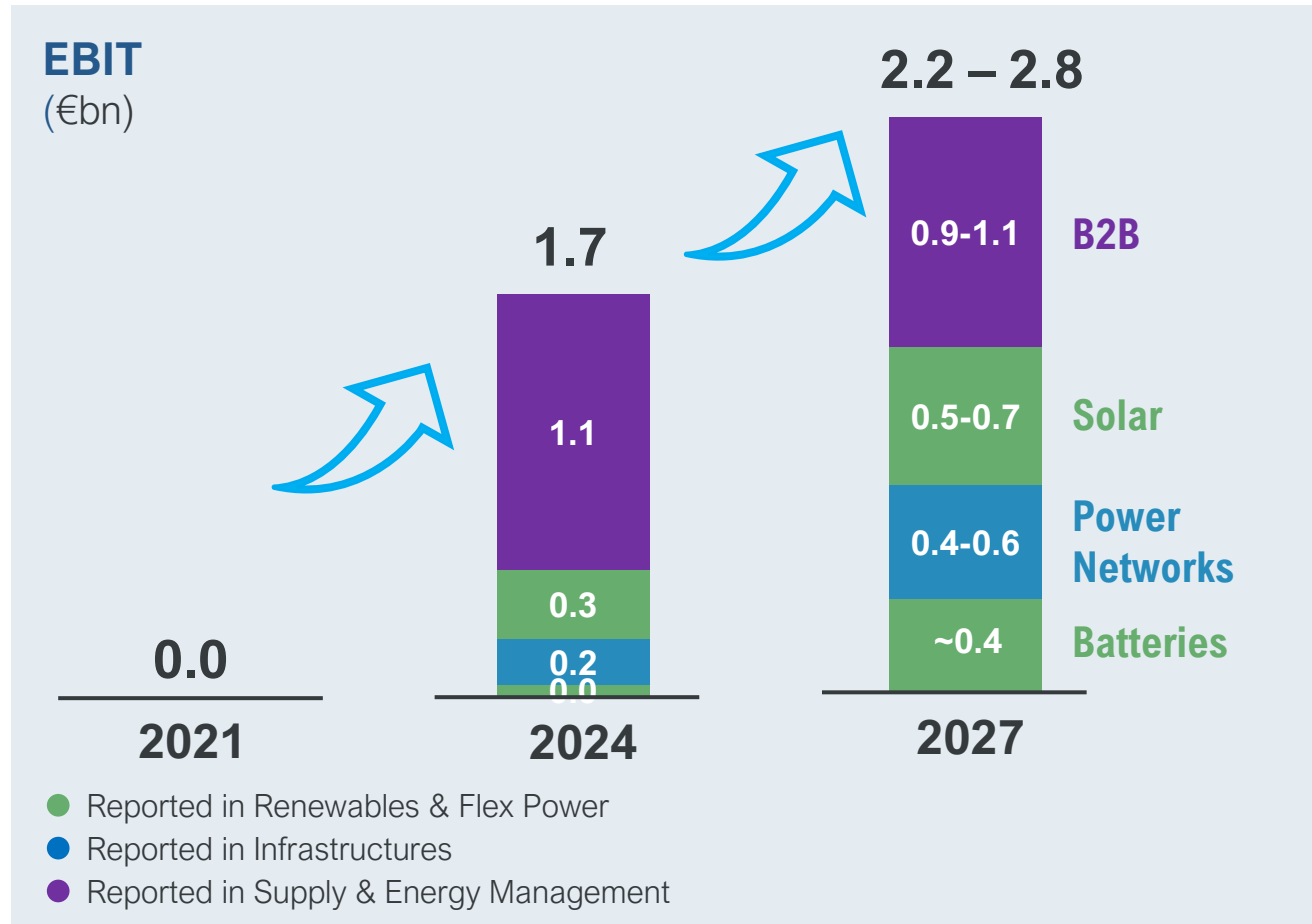
Strong pipeline allow for selectivity & accretive returns



1. Project IRRs at Final Investment Decision (2022-2024) / Non exhaustive sample for projects, representative of risk profile, geography, technology and size

PROVEN TRACK RECORD

in leveraging energy transition to create future-proof value



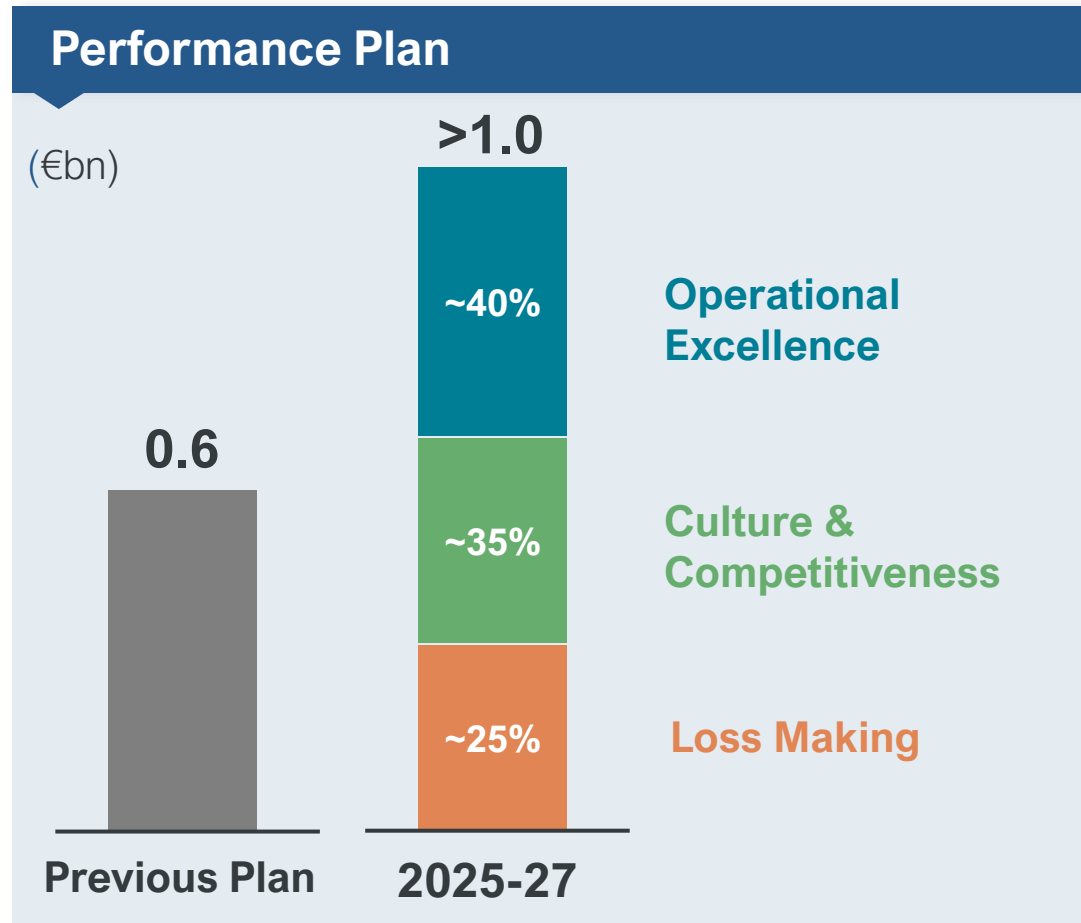
Refocused expansion

Alongside business and geographical refocus, ENGIE's portfolio mix shift also encompasses...

... the **successful scale development of future-proof businesses** within a few years

BOOSTING ENGIE COMPETITIVENESS

with ambitious targets



Culture & Competitiveness

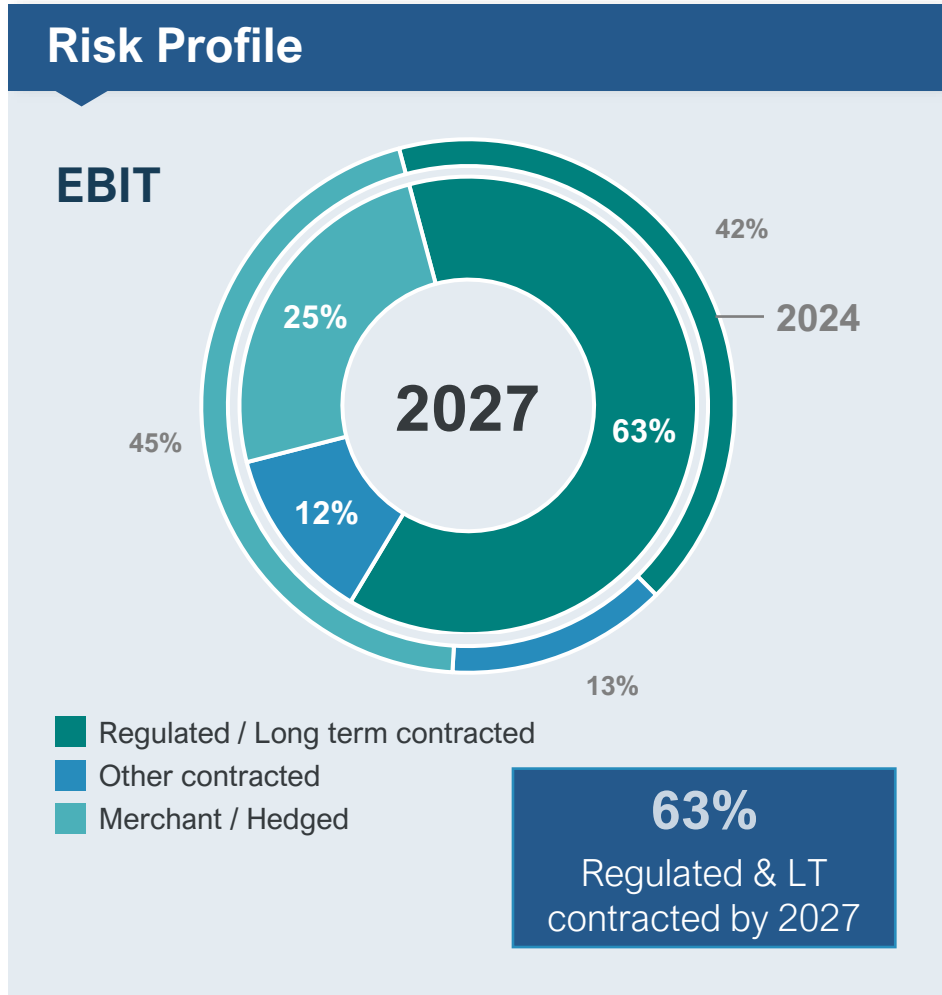
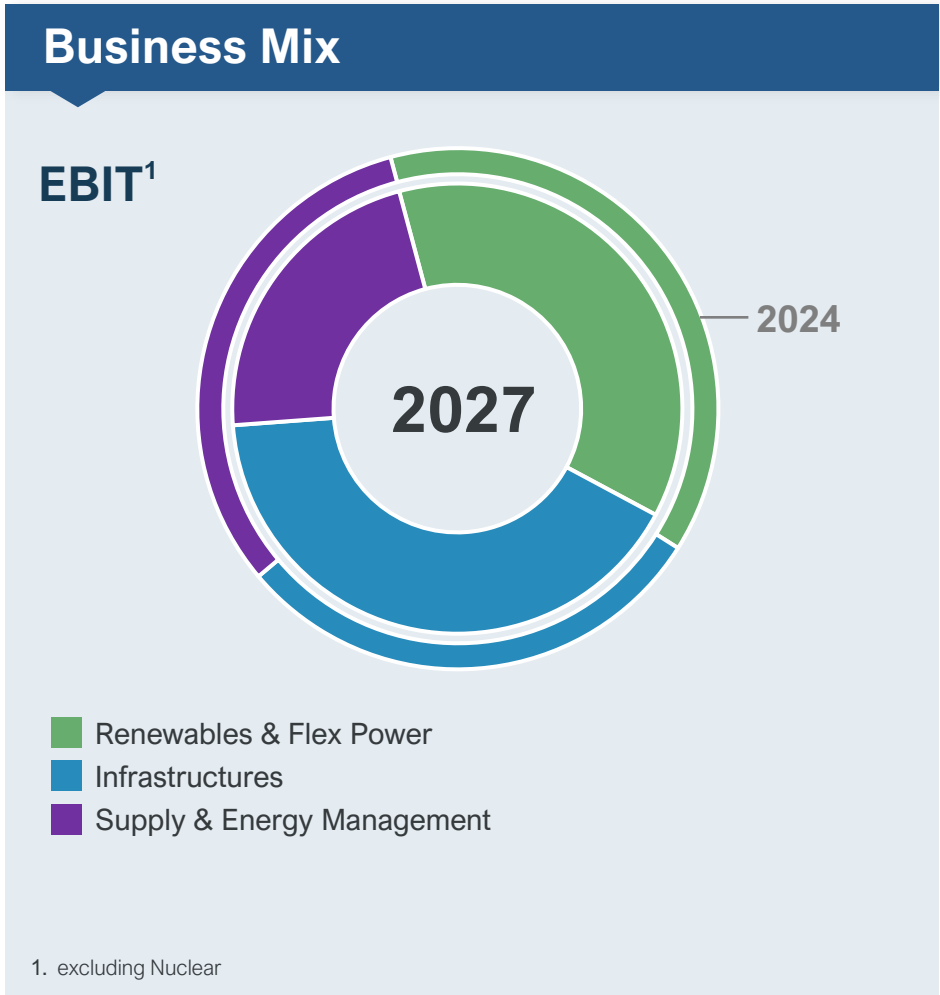
Accelerate **cultural change** impacting our organization to boost **competitiveness**.

Through:

- Agility**
 - Leaner management structure
 - Increase spans of control
- Efficiency**
 - Mutualize support functions
 - Promote digital solutions
- Selectivity**
 - Reprioritize investments
 - Reduce business dev. costs
- Frugality**
 - Deep-root a culture of cost management
 - Cut nonessential expenses

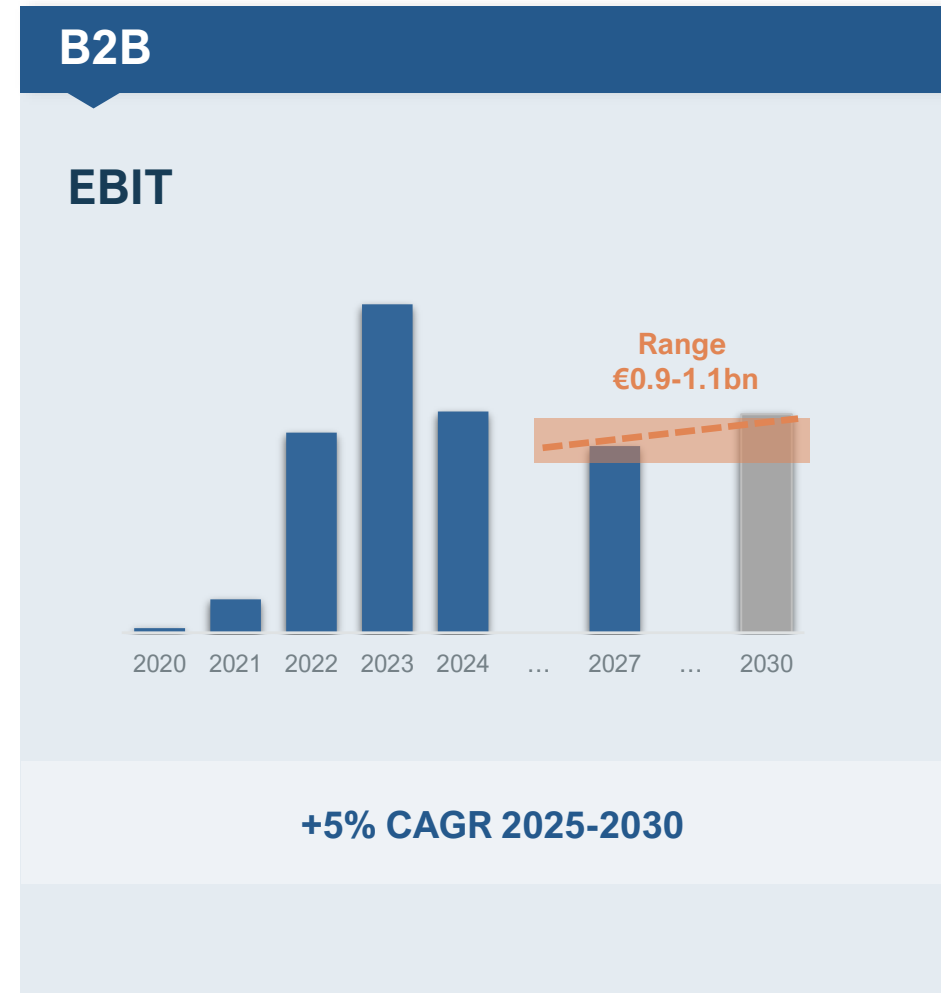
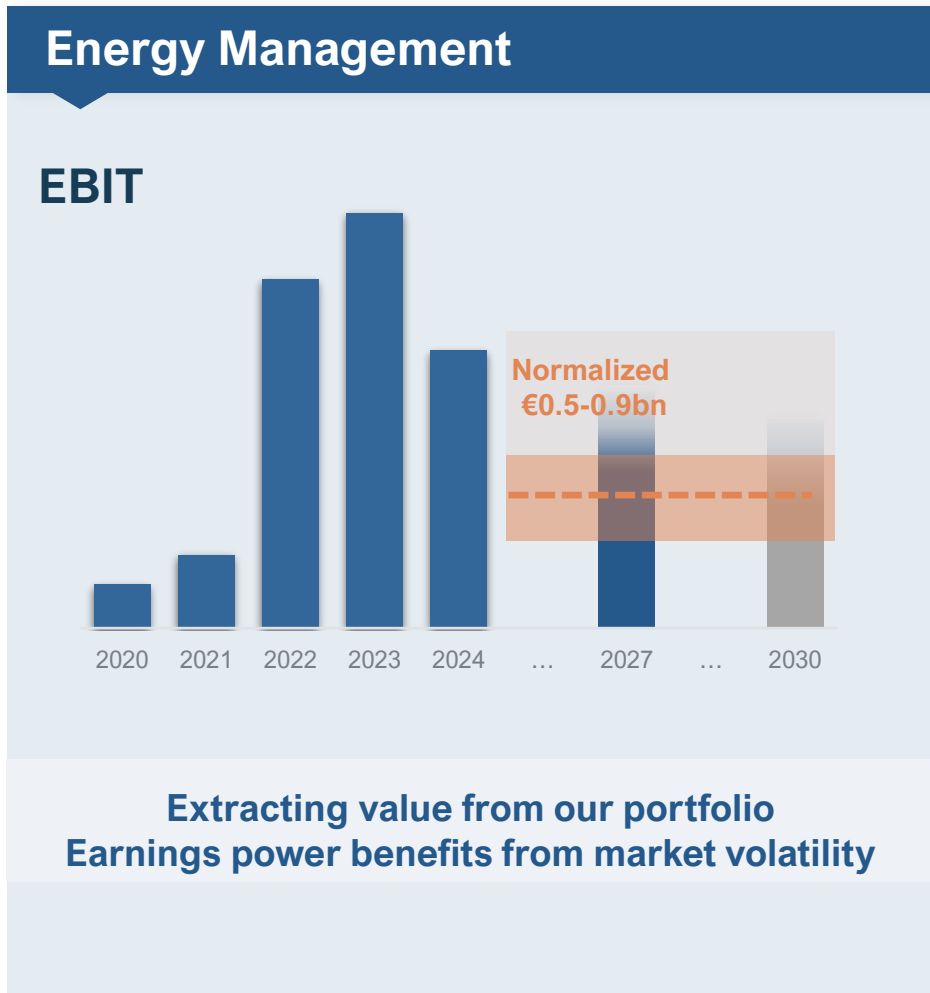
GREATER VISIBILITY WITH IMPROVING RISK PROFILE

EBIT less exposed to outright power prices



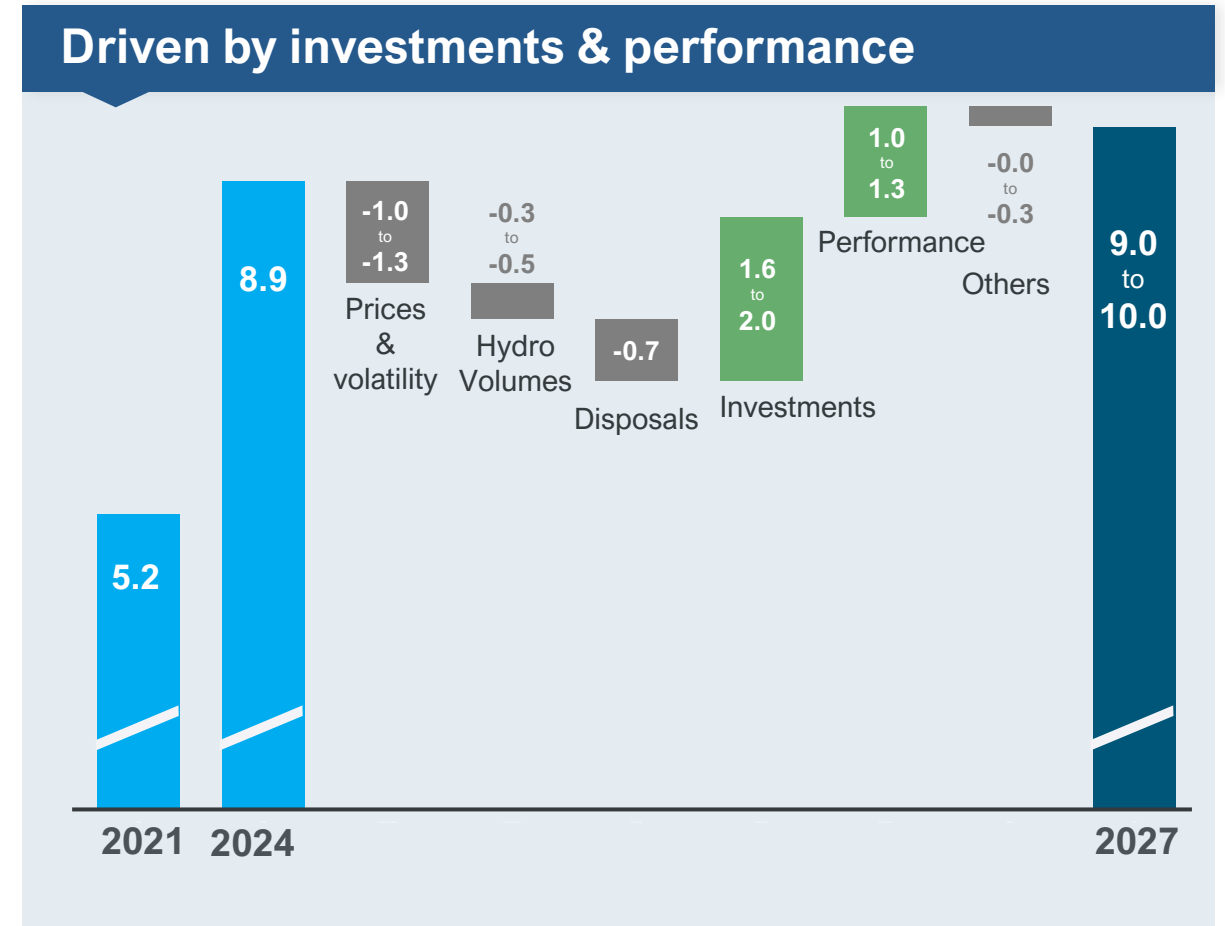
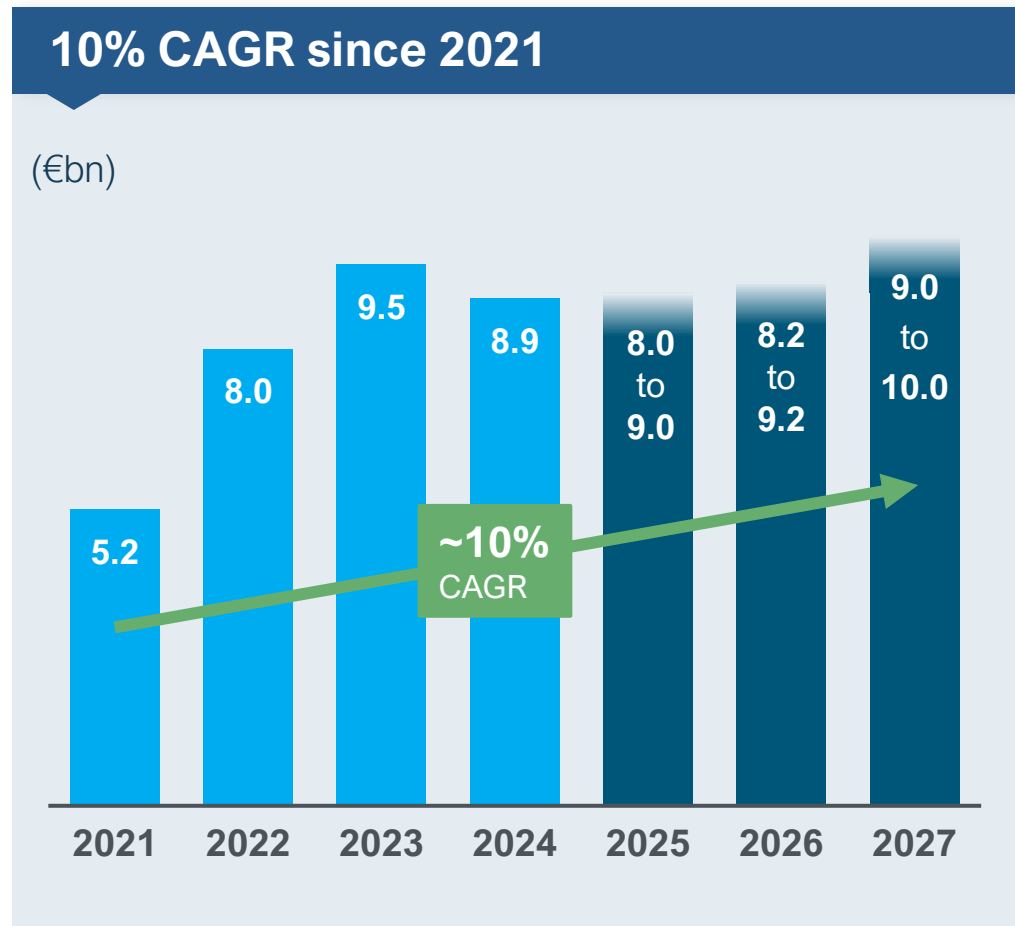
B2B & ENERGY MANAGEMENT

Increased earnings, more predictable, while keeping significant upside



EBIT¹ SIGNIFICANTLY ABOVE PRE CRISIS LEVEL

with sustainable yearly growth from 2027



1. EBIT (excluding Nuclear)

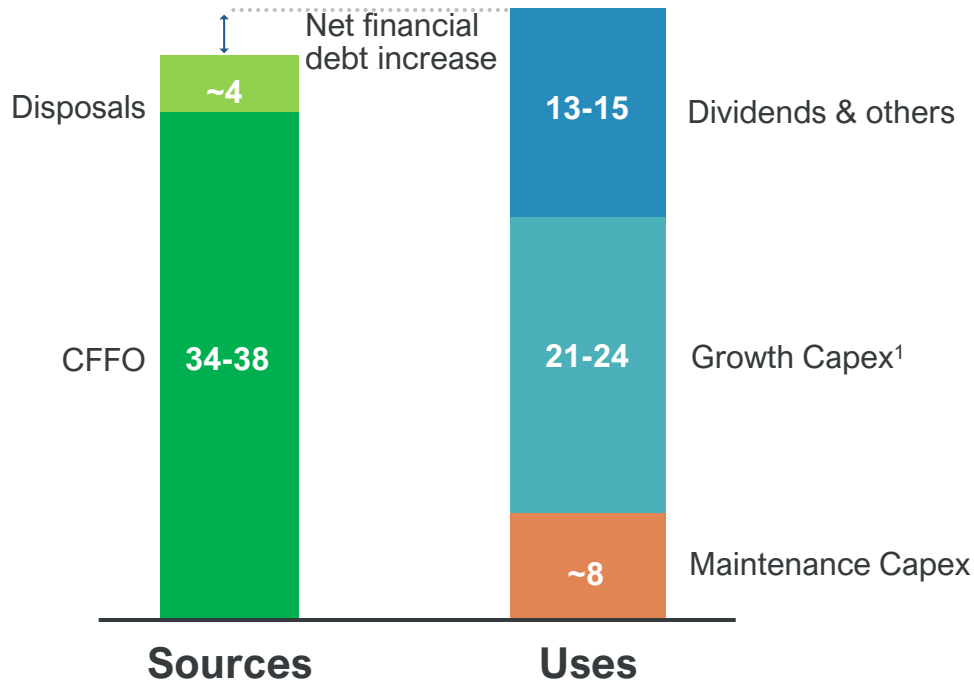
EBIT DRIVERS BY ACTIVITY

2021	2024	Activity	Main EBIT evolution drivers (vs 2024)		2027 (€bn)	2027	
EBIT excl. Nuclear €5.2bn	EBIT excl. Nuclear €8.9bn	RENEWABLES & FLEX POWER	<ul style="list-style-type: none"> + Investments contribution in renewable and batteries + Performance actions - Lower hydro volumes - Lower prices - Portfolio review for international CCGTs 	Renewables & BESS	2.8 - 3.0	EBIT excl. Nuclear indication €9.0bn to €10.0bn	
				Gas generation	>0.6		
				Networks	3.3 - 3.7		
		INFRA-STRUCTURES	<ul style="list-style-type: none"> + Outcome of new tariffs + Contribution of investments + Performance actions + Inflated RAB and indexation 	Local Energy Infrastructures	~0.6		
		SUPPLY & ENERGY MANAGEMENT		<ul style="list-style-type: none"> - Phasing out of contracts locked-in at high margins - Energy Management: €0.5bn non-recurring market reserve reversal in 2024 	B2C		0.4 - 0.6
					B2B		0.9 - 1.1
			Energy Mgt		0.5 - 0.9		

HEALTHY CASH GENERATION

to finance growth capex and dividends

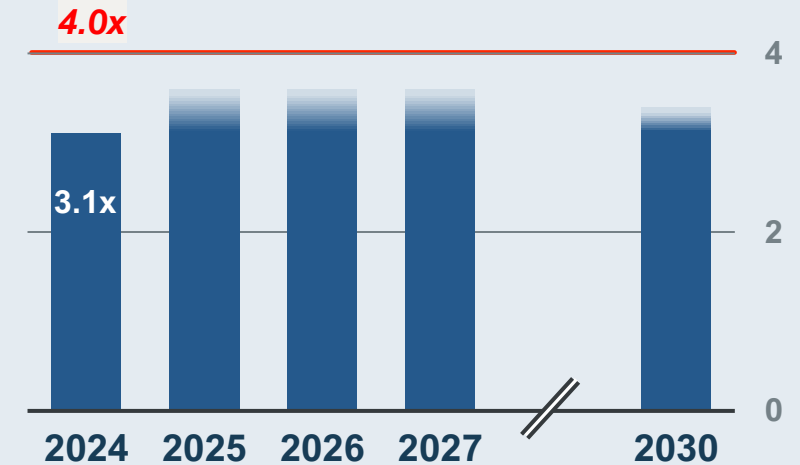
Balanced financial equation over 2025-2027
(€bn, excluding nuclear phase-out)



1. Net of sell down, US tax equity proceeds and including net debt acquired

Credit ratio – financial headroom

Economic net debt / EBITDA to increase but remaining below 4.0x



Nuclear phase-out

Funding: ~€16bn in 2025

Through: ~€9bn dedicated asset funds
& ~€7bn cash

2025-27 FINANCIAL OUTLOOK¹

2021	2024	2025	2026	2027
EBITDA excl nuclear €9.2bn	EBITDA excl nuclear €13.4bn	EBITDA excl nuclear indication €12.7 to 13.7bn	EBITDA excl nuclear indication €13.3 to 14.3bn	EBITDA excl nuclear indication €14.2 to 15.2bn
EBIT excl nuclear €5.2bn	EBIT excl nuclear €8.9bn	EBIT excl nuclear indication €8.0 to 9.0bn	EBIT excl nuclear indication €8.2 to 9.2bn	EBIT excl nuclear indication €9.0 to 10.0bn
NRIGs €2.9bn	NRIGs €5.5bn	NRIGs €4.4 to 5.0bn	NRIGs €4.2 to 4.8bn	NRIGs €4.4 to 5.0bn

1. Main underlying assumptions are presented in additional material

Shareholder returns

Dividend policy
Payout: **65-75%** based on NRIGs (total Group, including nuclear)
Floor of €1.10 as of 2025

Credit Rating

‘Strong investment grade’
Economic net debt/EBITDA ceiling at 4.0x



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THE MODEL TO DELIVER ALL THE AIMS OF THE ENERGY TRANSITION WITH AMBITIOUS 2030 TARGETS

Energy transition success factors

Electrification

Flexibility

Infrastructures



A purpose-built strategy

Greener and smarter electrons

24/7 offer

Power networks



Leveraging our strengths

Strong cash-generation

Optimal asset portfolio

Integrated structure backed by unrivalled energy management

95 GW

Renewable and storage

10,000 km

Power transmission lines

50 TWh/y

Biomethane capacity connected to French networks

300 TWh

Power sales (B2B & B2C)

ADDITIONAL MATERIALS



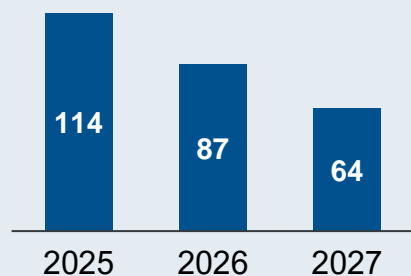
27 FEBRUARY 2025

2025-27 KEY ASSUMPTIONS

Outright Power Production¹

(% and €/MWh)

62% **44%** **21%**



Outright hedges:
volumes & prices,
As at 31 December 2024

Nuclear

- Belgium nuclear availability: c. 81%² for 2025
- Contingencies on Belgian operations² : – €0.15bn for 2025
- Nuclear phase-out: Doel 1, 2 and 4, Tihange 1 and 3 from Feb 2025 to Dec 2025
- LTO start: Tihange3 on Sept 1st 2025 / Doel4 on Nov 1st 2025

FX & price assumptions

- FX forward as of December 31st 2024
- 6.38 €/BRL over 2025-27
- 1.05 - 1.07 - 1.09 €/USD for 2025-26-27
- Market commodity prices as of December 31st 2024

Weather conditions

- Average temperature in France
- Average hydro, wind and solar productions

Below EBIT indications

- Recurring net financial costs: €(2.1-2.5)bn per year
- Recurring effective tax rate: 22-25% for 2025-27

Guidance and indications based on continuing operations
No change in accounting policies
Tax based on current legal texts and additional contingencies

Full pass through of supply costs in French B2C Retail tariffs
No major regulatory or macro-economic changes
Updated regulatory framework for 2024-2028 on French networks

1. Hydro and Nuclear in Europe

2. Based on reactors availabilities as published on REMIT as of 01/01/2025, excluding LTO

2024-25 EBIT EVOLUTION (excluding Nuclear)



EBIT DRIVERS FOR 2025

	Activity	Main EBIT evolution drivers (vs 2024)	2025 ¹ (vs 2024)	
2024 EBIT excl. Nuclear €8.9bn	RENEWABLES & FLEX POWER	<ul style="list-style-type: none"> - Lower prices and volatility - Disposal of CCGTs in Kuwait and Bahrain + Investments contribution in renewable and batteries + Performance actions 	=-	2025 EBIT excl. Nuclear indication €8.0bn to €9.0bn
	INFRA-STRUCTURES	<ul style="list-style-type: none"> + Outcome of new tariffs + Contribution of investments + Performance actions 	+	
	SUPPLY & ENERGY MANAGEMENT	<ul style="list-style-type: none"> - Energy Management: €0.5bn non-recurring market reserve reversal in 2024 - B2C: reversal of positive timing effect in 2024 	-	

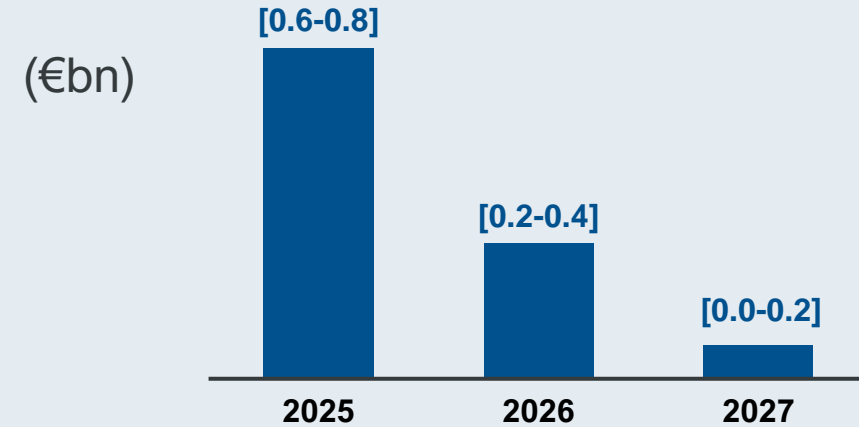
1. Convention: each "+" sign amounts to c. €+500m, each "-" sign amounts to c. €-500m, "+=" sign amounts to a variation between 0m and +250m, "=-" sign amounts to a variation between -250m to 0m

DETAILS ON NUCLEAR ACTIVITY

Assets information

Nuclear reactors	Operator	Installed capacity @100% (MW)	ENGIE capacity (MW)	End of operations / contracts
Doel 4	ENGIE	1,026	461	01/11/2035
Tihange 3	ENGIE	1,030	463	01/09/2035
Chooz B (swap)	EDF	-	(100)	2025
Chooz B (drawing rights)	EDF	-	750	2037
Tricastin (drawing rights)	EDF	-	468	2031

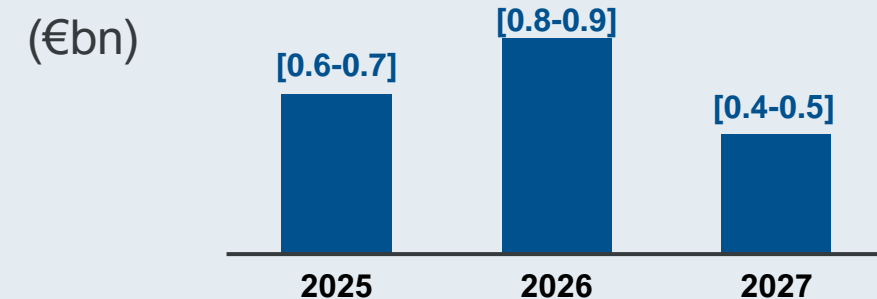
EBIT contribution (indicative)



Capex (indicative)¹

Total capex (over 2025-30)	€bn
Maintenance capex	~0.8
Extension & development capex	[1.5 – 1.9]
Others	~0.1
TOTAL CAPEX	[2.4 – 2.8]



Capex phasing (indicative)²



1. Capex incurred in Belgium by the Joint Venture (@100%)
 2. Total Capex, @100%, excluding France

CLIMATE STRATEGY - DETAILED UPDATED TARGETS

Main emission reduction targets

	Scope (footprint coverage 2024)	2017	2024	Old 2030	Target 2030	Target 2035	Target 2040
Total Group GHG emissions (location-based) (Mt CO₂e) 	1, 2, 3 (100%)	265	157	n.a.	120 / 140	80 / 110	40 / 70
GHG emissions from energy generation (Mt CO₂e)	1, 3.15 (31%)	107	48	43	26 / 36	16 / 26	7 / 17
GHG emissions from commodity sales¹ (Mt CO₂e) 	3.3.D & 3.11 (52%)	104	82	n.a.	63 / 83	37 / 57	12 / 32
of which fuels ² sales (Mt CO ₂ e)	3.11 (33%)	78	53	52	36 / 46	22 / 32	7 / 17

Other climate mitigation targets

	Scope (footprint coverage 2024)	2017	2024	Old 2030	Target 2030
Methane emissions from gas infrastructures (MtCO₂e)	1 (1%)	2	1	-30%	-50%
Carbon neutrality on Ways of Working (Mt CO₂e)	1, 2, 3.6, 3.7 (<0.5%)	n.a.	0.32	0	0
Avoided emissions through low carbon products (Mt CO₂e)	n.a.	n.a.	36	45	[65-85]
Share of renewable capacity in electricity production (@100%)	n.a.	23%	43%	58%	[58%-66%]
Share of TOP 250 preferred suppliers (excluding energy purchase) certified or aligned with SBT	n.a.	n.a.	44%	100%	100%

To reflect the volatility of the Energy sector and the resulting CO₂ impacts, the Group has chosen to present its targets in the form of a range. The most ambitious part of the range represents the best level that seems possible to reach if market conditions, sobriety and the climate effect allow it. The other part of the range represents the maximum level of emissions that the Group undertakes not to exceed.

1. Energy and fuels, mainly electricity and gas

2. Mainly gas

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.

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