



Press release
27 February 2025

ENGIE FY 2024 results

Another year of strong operational and financial performance
Proposed dividend of €1.48 per share for 2024

Business highlights

- Record level of activity in Renewables with 4.2GW added in 2024, bringing total capacity to 46GW¹
- Acceleration in battery storage with more than 5GW of capacity in operation or under construction at 31 December 2024
- Expansion in power transmission with the award of close to 1,200km in Brazil and Peru
- Continuous progress in our Net Zero 2045 trajectory with a 55% reduction in GHG emissions from energy production compared to 2017 to 48Mt in 2024.
- Approval by the European Commission of the final agreement on Belgian nuclear

Financial performance

- High end of the 2024 *Guidance* achieved with NRIGs² of €5.5bn, an organic increase of 3.4%
- EBIT excluding nuclear of €8.9bn, down 5.6% organically versus a high 2023 basis for comparison
- Strong CFFO³ generation at €13.1bn
- Maintaining a solid balance sheet with economic net debt to EBITDA ratio at 3.1x stable vs. end-2023
- Net financial debt and economic net debt at €33.2bn and €47.9bn respectively
- Proposed increased dividend of €1.48 for 2024, corresponding to a pay-out ratio of 65%

Key financial figures at 31 December 2024

In € billion	31 Dec. 2024	31 Dec. 2023	Δ 2024/23 gross	Δ 2024/23 organic
Revenue	73.8	82.6	-10.6%	-10.7%
EBITDA (ex. Nuclear)	13.4	13.7	-2.5%	-2.0%
EBITDA	15.6	15.0	+3.7%	+4.2%
EBIT (ex. Nuclear)	8.9	9.5	-6.2%	-5.6%
Net recurring income Group share	5.5	5.4	+3.1%	+3.4%
Net income Group share	4.1	2.2	+85.9%	
Capex ⁴	10.0	10.6	-6.1%	
Cash flow from operations (CFFO)	13.1	13.1	-0.1%	
Net financial debt	33.2	+€3.7bn versus 31 December 2023		
Economic net debt	47.9	+€1.4bn versus 31 December 2023		
Economic net debt / EBITDA	3.1x	stable versus 31 December 2023		

N.B. Footnotes are on page 11

ENGIE CORPORATE HEADQUARTERS

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ENGIE – French limited liability company with capital of 2,435,285,011 EUROS – listed on the NANTERRE register of trades and companies under number 542 107 651 – Tel: +33 (0)1 44 22 00 00



Catherine MacGregor, CEO, said: “2024 was once again a year of strong operational and financial performance, with significant cash flow generation. We achieved a record level of activity in renewables, adding 4.2 GW of new capacity over the year, bringing our total installed capacity to 46 GW. The acceleration of our development in battery storage was also confirmed, with more than 5 GW in operation and under construction by the end of the year. Finally, we also achieved a crucial step related to the agreement to de-risk the Group’s nuclear activities in Belgium, obtaining approval from the European Commission. I would like to extend my sincere gratitude to ENGIE’s teams for their dedication and essential contribution to these achievements. These advancements and our performance demonstrate ENGIE’s ability to invest and create sustainable value in support of building a decarbonized, reliable, and affordable energy system.”

2025-2027 outlook and guidance

In a context of reduced volatility and lower energy prices, and given a better-than-expected net recurring financial result for the full-year, ENGIE upgrades its net recurring income Group share target for 2025 to a range of €4.4-5.0bn, compared to the previous range of €3.9-4.5bn. EBIT excluding Nuclear is now expected to be within an indicative range of €8.0-9.0bn (compared to the previous range of €7.9-8.9bn).

2027: a year of growth for ENGIE

Following the significant reduction in the contribution of nuclear activity in 2026, the Group anticipates growth in its net recurring income (Group share) in 2027, reaching a range of €4.4-5.0bn.

ENGIE’s outlook for 2025 – 2027 is as follows:

In € billion	2025	2026	2027
EBIT excluding Nuclear (new)	8.0 - 9.0	8.2 - 9.2	9.0 - 10.0
<i>EBIT excluding Nuclear (previous)</i>	<i>7.9 - 8.9</i>	<i>8.2 - 9.2</i>	<i>n/a</i>
NRIGs guidance (new)	4.4 - 5.0	4.2 - 4.8	4.4 - 5.0
<i>NRIGs guidance (previous)</i>	<i>3.9 - 4.5</i>	<i>3.7 - 4.3</i>	<i>n/a</i>

The details of the 2025-2027 outlook will be presented by the Group today during a Market Update, which will be broadcast on its website at 14:00 London time (see ad hoc press release).

ENGIE is committed to a strong investment grade credit rating and continues to target a ratio below or equal to 4.0x economic net debt to EBITDA over the long-term.

Detailed guidance key assumptions can be found in appendix 4.

Proposed dividend of €1.48 per share for 2024

For 2024, the Board has proposed a payout ratio of 65% of net recurring income Group share. This translates to a dividend of €1.48 per share, which will be proposed for shareholder approval at the Annual General Meeting on 24 April 2025.



Successful roll-out of the strategic plan

Renewables

The Group's installed renewable capacity increased by a record of 4.2GW in 2024, with 1.9GW added in Latin America, 0.9GW in Europe, 0.9GW in the United States and 0.5GW in AMEA. As of December 31, 2024, the Group has 6.8GW of capacity under construction (75 projects) of which 1.7GW partially commissioned. ENGIE's total installed capacity of Renewables is now at 46GW¹.

The Group signed more than 85 power purchase agreements (PPAs) in 2024 for a total of 4.3GW (+59% vs. 2023), of which 3.6GW have a duration of more than five years. This performance includes new contracts with Meta in the United States, the expansion of the global partnership with Google, including new developments in Belgium and the United States, as well as agreements with other companies in the Tech sector, both in the US and in Europe.

During the fourth quarter 2024, ENGIE, through Ocean Winds, its 50-50 joint venture with EDP Renewables dedicated to offshore wind, won a 250MW floating project from the French Ministry of Industry and Energy. The project is located off the coast of Narbonne, in the Mediterranean Sea.

Networks - Renewable gas

After winning a new concession in the third quarter for the construction and operation of approximately 1,000km of electricity transmission lines and four substations in Brazil, ENGIE was awarded a contract for the construction of 170km across three projects in Peru. This also includes the construction of three new substations and the expansion of four existing stations.

The development of biomethane continues in France, with an annual production capacity reaching 13TWh connected to ENGIE's networks, an increase of 20% compared with December 31, 2023. ENGIE also continued its expansion in biomethane in the United Kingdom, Belgium, and the Netherlands.

Batteries

As of 31 December 2024, ENGIE had 2.6GW of installed battery capacity worldwide and 2.6GW under construction. Since the beginning of 2024, the Group has added approximately 1.0GW of new capacity to its operational portfolio in North America, due in particular to the successful integration of Broad Reach Power.

Energy Solutions

Energy Solutions has accelerated the development of District heating and cooling networks, securing over €5 billion in additional order intake, achieving a record average renewable energy rate of 90%, while renewing all expiring concessions in France, and acquiring a portfolio of projects in Spain.

In the industrial market, the development of decarbonized energy production continues, with more than 20 new on-site production units secured in 2024 across Europe and Southeast Asia.

Disciplined capital allocation

In 2024, total capex amounted to €10.0bn. Growth Capex came to €7.3bn, of which 84% in Renewables, Energy Solutions and Flex Gen.

Performance plan

The results of the performance plan contributed €231m in 2024.



Nuclear in Belgium

On 21 February 2025, the European Commission approved under EU state aid rules the agreement between ENGIE and the Belgian government, announced on 13 December 2023, relating to the extension of the operation of the Tihange 3 and Doel 4 nuclear reactors and the obligations relating to nuclear waste. Pursuant thereto, ENGIE and the Belgian government are now concluding together various procedural steps with a view to closing the transaction on or before 14 March 2025.

Success of the Employee Shareholding Operation

On November 7th, ENGIE successfully completed its employee shareholding operation, Link 2024, with nearly 30,000 subscribing employees across about 20 countries, for a total amount of €170 million (13.3 million shares). Thanks to LINK 2024, the share of ENGIE's capital held by employees now represents nearly 4%.

Strong progress on key ESG targets

In 2024, greenhouse gas (GHG) emissions related to energy production amounted to 48 million tonnes, a significant decrease of 55% compared to 2017. In addition to the structural levers of decarbonisation, this better-than-expected performance is also the result of a lower utilisation rate of combined cycle gas plants in Europe, which are increasingly used as a flexibility asset only running at peak hours.

The share of renewable energy in ENGIE's total power generation capacity increased from 41% at the end of 2023 to 43% at the end of December 2024, mainly due to the addition of 4.2GW of renewable capacity throughout the year.

Regarding gender diversity target, ENGIE had 32% women in management positions at the end of 2024, another increase compared to the previous year. The Group continues to implement action plans to achieve the objective of managerial parity of 40% to 60% between women and men.

Health and safety

In 2024, ENGIE continued the implementation of its global transformation plan, ENGIE One Safety, aimed at sustainably eliminating serious and fatal accidents. The plan for 2024 focused on strengthening the health and safety culture and emphasizing the importance of managerial practices in the field, alongside our employees and subcontractors. Despite the efforts dedicated to this transformation plan, three people lost their lives while working for the Group or its subcontractors in 2024. Achieving the zero-fatality goal will be at the heart of our priorities for 2025. In addition, the Group continued to improve the prevention of lost-time accidents, as the frequency rate of these accidents fell from 1.8 at the end of 2023 to 1.7 at the end of 2024.

FY 2024 financial review

Revenue at €73.8 billion was down 10.6% on a gross basis and down 10.7% on an organic basis.

EBITDA (ex. Nuclear) at €13.4 billion, was down 2.5% on a gross basis and down 2.0% on an organic basis.

EBIT (ex. Nuclear) at €8.9 billion was down 6.2% on a gross basis and 5.6% on an organic basis.

- Foreign exchange: a net effect of -€82 million mainly driven by the depreciation of the Brazilian real, partly offset by the appreciation of the sterling pound.
- Scope: net effect of +€10 million.



- **French temperatures:** compared to the average, the temperature effect was a negative €93 million, generating a positive year-on-year variation of €28 million compared to FY 2023 across Networks, Retail and GEMS.

EBIT contribution by activity: decline due to GEMS partly offset by Renewables, Networks and Retail

In € million	2024	2023	Δ 2024/23 gross	Δ 2024/23 organic	o/w normative temp. effect (France) vs. FY 2023
Renewables	2,198	2,005	+9.6%	+7.3%	
Networks	2,460	2,265	+8.6%	+15.3%	-63
Energy Solutions	356	367	-3.0%	-3.1%	
Flex Gen	1,467	1,513	-3.0%	-3.4%	
Retail	695	569	+22.0%	+22.5%	-22
Others	1,718	2,761	-37.8%	-37.9%	-7
<i>of which GEMS</i>	2,382	3,551	-32.9%	-33.0%	-7
EBIT ex. Nuclear	8,893	9,479	-6.2%	-5.6%	-93
Nuclear	1,448	605	+139.4%	+139.4%	
EBIT	10,341	10,084	+2.5%	+3.3%	-93

Renewables: strong growth driven by very good hydrology in Europe and the contribution of newly commissioned capacity

In €m	31 Dec. 2024	31 Dec. 2023	Δ 2024/23 gross	Δ 2024/23 organic
EBIT	2,198	2,005	+9.6%	+7.3%
Total capex	4,221	4,130	+2.2%	
CNR achieved prices (€/MWh) ⁵	104	100	+4.0%	
Operational KPIs				
Capacity additions (GW at 100%)	4.2	3.9	+0.3	
Hydro volumes - France (TWh at 100%)	18.4	14.6	+3.8	

Renewables reported 7.3% organic EBIT growth, driven by exceptional hydrological conditions in France and Portugal throughout the year, as well as a strong contribution from newly commissioned capacity, notably in the United States, Latin America, and Europe. These positive elements offset the decline in prices in Europe, the CNR tax in France, the non-renewal of a positive one-off in Latam in 2023, and the impact of the decline in DBSO margins in 2024.

Networks: strong growth driven by tariffs in Europe

In € million	31 Dec. 2024	31 Dec. 2023	Δ 2024/23 gross	Δ 2024/23 organic
EBITDA	4,362	4,151	+5.1%	+8.5%
EBIT	2,460	2,265	+8.6%	+15.3%
Total Capex	2,343	2,173	+7.8%	
Operational KPIs				
Normative temp. effect (EBIT- France)	(63)	(81)	+18	

Networks EBIT was up 15.3% on an organic basis driven by tariff increases in France and Romania as well as by the strong performance of gas and power assets in Latin America. These elements more than offset the lower revenues from capacity subscribed for gas transit between France and Germany that were particularly



high in 2023 as well as the decrease in volatility on the wholesale markets after particularly favourable conditions for storage activities in Europe in 2023.

Energy Solutions: EBIT contribution hit by underperformance of contracts in the US

In € million	31 Dec. 2024	31 Dec. 2023	Δ 2024/23 gross	Δ 2024/23 organic
Revenue	9,853	10,045	-5.3%	-5.2%
EBIT	356	367	-3.0%	-3.1%
Total Capex	1,076	1,086	-1.2%	
Operational KPIs				
Distrib. Infra. installed cap. (GW)	25.7	25.3	+0.4	
EBIT margin (excl. one-offs)	5.3%	5.3%	-	
EBIT margin	3.6%	3.5%	+10bps	
Backlog - French concessions (€bn)	21.5	21.3	+0.2	

The Energy Solutions' activities recorded an organic decrease in their EBIT of 3.1%, due to the decline in margins of cogeneration installations and gas prices. They were also penalized by the decrease in DBSO margins of decentralized solar in the United States. However, the improved performance of energy performance management activities and the contribution of new investments largely offset these effects. The year 2024 was also marked by a comprehensive review of the contract portfolio in the United States, leading to the recognition of provisions in the third quarter of 2024 (€163 million), mainly related to the construction of two cogeneration units. These provisions are comparable to those of 2023 (€150 million), which also included the recognition of a deferred tax liability on Tabreed (€38 million).

Flex Gen: higher spreads captured in Europe offset by the impact of inframarginal tax and the normalisation of market conditions

In € million	31 Dec. 2024	31 Dec. 2023	Δ 2024/23 gross	Δ 2024/23 organic
EBITDA	1,878	1,929	-2.7%	-3.6%
EBIT	1,467	1,513	-3.0%	-3.4%
Operational KPIs				
Average captured CSS Europe (€/MWh)	43	37	+16.2%	
Capacity (GW at 100%)	56.2	59.0	-4.7%	

Flex Gen EBIT experienced a slight organic decline of 3.4%, mainly due to the impact of the inframarginal tax in France and the decrease in CCGTs' load factors in Europe. By contrast, EBIT benefited from an increase in captured spreads in Europe, driven by the Group's hedging strategy and its ability to capture value from flexibility and volatility. Additionally, margins improved in Chile due to lower supply costs, supported by very good hydrology conditions.

Retail: good performance due to a one-off timing effect

In € million	31 Dec. 2024	31 Dec. 2023	Δ 2024/23 gross	Δ 2024/23 organic
EBITDA	938	821	+14.2%	+14.6%
EBIT	695	569	+22.0%	+22.5%
Normative temp. effect (EBIT-France)	(22)	(29)	+7	

The EBIT of Retail activities recorded an organic increase of 22.5%, primarily due to a one-off timing effect in energy sourcing and, to a lesser extent, colder temperatures combined with effective hedging portfolio



optimization compared with 2023. This more than offset lower volumes resulting from continued sobriety effect and the impact of exceptional measures taken to support precarious clients.

Others: lower contribution from GEMS compared to a high level in 2023

GEMS EBIT amounted to €2,382 million, compared to €3,551 million in 2023. Excluding non-recurring effects, EBIT was supported by strong momentum in Client Risk Management & Supply activities, driven by historically favourable contract conditions materializing at delivery date. EBIT declined versus 2023 due to the normalisation of market conditions and a decrease in inherent volatility.

EBIT was furthermore supported by several non-recurrent items including market reserve releases in 2024, albeit at a lower level than in 2023, as market conditions normalisation continued.

Nuclear: strong growth mainly due to ending of infra-marginal tax in Belgium and higher captured prices

In € million	31 Dec. 2024	31 Dec. 2023	Δ 2024/23 gross	Δ 2024/23 organic
EBITDA	2,174	1,285	+69.2%	+69.2%
EBIT	1,448	605	+139.4%	+139.4%
Total Capex	244	174	+40.0%	
Operational KPIs				
Output (BE + FR, @ share, TWh)	31.5	32.0	-1.6%	
Availability (Belgium at 100%)	86.2%	88.8%	-260bps	

Nuclear reported €1,448m of EBIT in 2024 compared with €605m in 2023. This sharp rise is mainly due to the absence of inframarginal tax in Belgium, which ended in June 2023, as well as to higher captured prices. This positive effects more than offset the impact of the closure of the Tihange 2 reactor in February 2023 and a lower availability rate (86.2%) mainly due to the extension of the shutdown of the Doel 4 reactor.

Net recurring income Group share of €5.5 billion

Net income Group share of €4.1 billion

In € billion	2024
NRIGs	5.5
Impairment	(0.7)
Restructuring costs	(0.4)
Commodities MtM, net of tax	(0.2)
NIgs	4.1

Net recurring income Group share amounted to €5.5 billion in 2024 compared to €5.4 billion in 2023.

Net income Group share amounted to €4.1 billion. The increase by €1.9 billion versus 2023 is mainly due to the reversal of the negative effect from the revision of nuclear provisions following the agreement signed with the Belgian State in 2023.

The impairment of €0.7 billion was mainly related to disposal processes.

Solid balance sheet and liquidity

Cash flow from operations (CFFO) amounted to €13.1 billion in 2024, stable compared to a particularly high 2023.



Working Capital Requirements were negative at €0.2 billion, with an improvement year-on-year of €0.8 billion. Positive effects from net receivables (+€4.4 billion) and margin calls (+€0.8 billion) offset negative effects mainly related to gas withdrawal (-€1.9 billion), tariff shields (-€1.5 billion), unbilled energy volumes (-€1.0 billion) and impacts from nuclear (-€0.4 billion).

Liquidity stood at €25.5 billion as at 31 December 2024, including €17.7 billion of cash⁶.

Net financial debt stood at €33.2 billion, up €3.7 billion compared to 31 December 2023.

This increase was mainly driven by:

- capital expenditure of €10.0 billion,
- dividends paid to ENGIE SA shareholders and to non-controlling interests of €4.1 billion,
- Belgian nuclear funding and expenses of €2.9 billion.

These elements were mainly offset by:

- Cash Flow From Operations of €13.1 billion.

Economic net debt stood at €47.9 billion, up €1.4 billion compared to 31 December 2023.

Economic net debt to EBITDA ratio stood at 3.1x, stable compared to 31 December 2023 and in line with the target ratio below or equal to 4.0x.

S&P: BBB+ / A-2 with stable outlook

Moody's: Baa1 / P-2 with stable outlook

Fitch: BBB+ / F1 with stable outlook

The presentation of the Group's FY 2024 financial results used during the investor conference is available to download from ENGIE's website [FY 2024 Results](#).



UPCOMING EVENTS

24 April 2025	Annual General Meeting
29 April 2025	Dividend payment
15 May 2025	Publication of Q1 2025 financial information
1 August 2025	Publication of H1 2025 financial information
6 November 2025	Publication of 9M 2025 financial information

Footnotes

¹ Total capacity including a 0.8GW adjustment related to a change in definition

² Net recurring income Group share

³ Cash Flow From Operations: Free Cash Flow before maintenance Capex and nuclear phase-out expenses

⁴ Net of sell down, US tax equity proceeds, including net debt acquired

⁵ Before hydro tax on CNR

⁶ Cash and cash equivalents plus liquid debt instruments held for cash investment purposes minus bank overdrafts



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 7 March 2024 under number D.24-0085. Investors and ENGIE shareholders should note that if some or all of these risks are realised they may have a significant unfavourable impact on ENGIE.

About ENGIE

ENGIE is a major player in the energy transition, whose purpose is to accelerate the transition towards a carbon-neutral economy. With 98,000 employees in 30 countries, the Group covers the entire energy value chain, from production to infrastructures and sales. ENGIE combines complementary activities: renewable electricity and green gas production, flexibility assets (notably batteries), gas and electricity transmission and distribution networks, local energy infrastructures (heating and cooling networks) and the supply of energy to individuals, local authorities and businesses. Every year, ENGIE invests more than €10 billion to drive forward the energy transition and achieve its net-zero carbon goal by 2045.

Turnover in 2024: €73.8 billion. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, Euronext 100, FTSE Euro 100, MSCI Europe) and non-financial indices (DJSI World, Euronext Vigeo Eiris - Europe 120 / France 20, MSCI EMU ESG screened, MSCI EUROPE ESG Universal Select, Stoxx Europe 600 ESG-X).

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ANNEXE 1: Financial statements

BALANCE SHEET

ASSETS (in millions of euros)	Dec. 31, 2024	Dec. 31, 2023
Non-current assets		
Goodwill	13,291	12,864
Intangible assets, net	7,964	8,449
Property, plant and equipment, net	64,388	57,950
Other financial assets	7,722	14,817
Derivative instruments	6,689	12,764
Assets from contracts with customers	3	1
Investments in equity method entities	8,373	9,213
Other non-current assets	908	990
Deferred tax assets	847	1,974
TOTAL NON-CURRENT ASSETS	110,185	119,023
Current assets		
Other financial assets	11,959	2,170
Derivative instruments	6,366	8,481
Trade and other receivables, net	16,173	20,092
Assets from contracts with customers	9,229	9,530
Inventories	5,061	5,343
Other current assets	12,395	13,424
Cash and cash equivalents	16,928	16,578
Assets classified as held for sale	1,248	-
TOTAL CURRENT ASSETS	79,359	75,617
TOTAL ASSETS	189,544	194,640

EQUITY & LIABILITIES (in millions of euros)	Dec. 31, 2024	Dec. 31, 2023
Shareholders' equity	34,556	30,057
Non-controlling interests	6,902	5,667
TOTAL EQUITY	41,458	35,724
Non-current liabilities		
Provisions	15,909	18,792
Long-term borrowings	42,880	37,920
Derivative instruments	7,695	16,755
Other financial liabilities	97	82
Liabilities from contracts with customers	153	93
Other non-current liabilities	2,591	3,614
Deferred tax liabilities	5,875	5,632
TOTAL NON-CURRENT LIABILITIES	75,201	82,889
Current liabilities		
Provisions	17,712	13,801
Short-term borrowings	9,127	9,367
Derivative instruments	5,951	7,806
Trade and other payables	19,153	22,976
Liabilities from contracts with customers	3,818	3,960
Other current liabilities	16,565	18,118
Liabilities directly associated with assets classified as held for sale	560	-
TOTAL CURRENT LIABILITIES	72,884	76,027
TOTAL EQUITY AND LIABILITIES	189,544	194,640



INCOME STATEMENT

<i>In millions of euros</i>	Dec. 31, 2024	Dec. 31, 2023
REVENUES	73,812	82,565
Purchases and operating derivatives	(49,465)	(56,992)
Personnel costs	(8,623)	(8,149)
Depreciation, amortization and provisions	(5,547)	(4,911)
Taxes	(2,391)	(2,627)
Other operating income	1,185	1,541
Current operating income including operating MtM	8,970	11,427
Share in net income of equity method entities	850	1,066
Current operating income including operating MtM and share in net income of equity method entities	9,820	12,493
Impairment losses	(709)	(1,318)
Restructuring costs	(369)	(47)
Changes in scope of consolidation	439	(85)
Other non-recurring items	(151)	(4,945)
NET INCOME/(LOSS) FROM OPERATING ACTIVITIES	9,030	6,098
Financial expenses	(3,845)	(3,340)
Financial income	2,003	1,177
NET FINANCIAL INCOME/(LOSS)	(1,842)	(2,163)
Income tax benefit/(expense)	(2,215)	(1,031)
NET INCOME/(LOSS)	4,973	2,903
Net income/(loss) Group share	4,106	2,208
Non-controlling interests	867	695
BASIC EARNINGS/(LOSS) PER SHARE (EUROS)	1.66	0.88
DILUTED EARNINGS/(LOSS) PER SHARE (EUROS)	1.65	0.88



CASH FLOW STATEMENT

<i>In millions of euros</i>	Dec. 31, 2024	Dec. 31, 2023
NET INCOME/(LOSS)	4,973	2,903
- Share in net income/(loss) of equity method entities	(850)	(1,066)
+ Dividends received from equity method entities	1,097	1,031
- Net depreciation, amortization, impairment and provisions	5,991	11,020
- Impact of changes in scope of consolidation and other non-recurring items	(290)	136
- Mark-to-market on commodity contracts other than trading instruments	(136)	(2,430)
- Other items with no cash impact	(441)	(382)
- Income tax expense	2,215	1,031
- Net financial income/(loss)	1,842	2,163
Cash generated from operations before income tax and working capital requirements	14,401	14,407
+ Tax paid	(1,030)	(1,687)
Change in working capital requirements	(227)	397
CASH FLOW FROM OPERATING ACTIVITIES	13,144	13,117
Acquisitions of property, plant and equipment and intangible assets	(9,385)	(7,328)
Acquisitions of controlling interests in entities, net of cash and cash equivalents acquired	(670)	(1,392)
Acquisitions of investments in equity method entities and joint operations	(66)	(237)
Acquisitions of equity and debt instruments	1,693	(1,675)
Disposals of property, plant and equipment, and intangible assets	75	122
Loss of controlling interests in entities, net of cash and cash equivalents sold	279	27
Disposals of investments in equity method entities and joint operations	529	131
Disposals of equity and debt instruments	32	(8)
Interests received on financial assets	475	118
Dividends received on equity instruments	(12)	9
Change in loans and receivables originated by the Group and other	(4,289)	(1,585)
CASH FLOW FROM (USED IN) INVESTING ACTIVITIES	(11,338)	(11,818)
Dividends paid	(4,147)	(4,067)
Repayment of borrowings and debt	(3,707)	(6,671)
Change in financial assets held for investment and financing purposes	(475)	15
Interests paid	(1,732)	(1,058)
Interests received on cash and cash equivalents	750	569
Cash flow on derivatives qualifying as net investment hedges and compensation payments on derivatives and on early buyback of borrowings	69	134
Increase in borrowings	6,087	10,716
Increase/decrease in capital	1,040	200
Purchase and/or sale of treasury stock	(86)	(57)
Changes in ownership interests in controlled entities	743	-
CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	(1,457)	(218)
Effects of changes in exchange rates and other	2	(73)
TOTAL CASH FLOW FOR THE PERIOD	350	1,008
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	16,578	15,570
CASH AND CASH EQUIVALENTS AT END OF PERIOD	16,928	16,578



APPENDIX 2: CONTRIBUTIVE REVENUE BY ACTIVITY

Revenue at €73.8 billion was down 10.6% on a gross basis and 10.7% on an organic basis.

Contributive revenue, after elimination of intercompany operations, by activity:

Revenue <i>In € million</i>	31 Dec. 2024	31 Dec. 2023	Gross variation	Organic variation
Renewables	5,467	5,512	-0.8%	-0.7%
Networks	7,231	6,873	+5.2%	+5.4%
Energy Solutions	9,853	10,405	-5.3%	-5.2%
Flex Gen	4,937	5,264	-6.2%	-6.1%
Retail	14,070	16,443	-14.4%	-14.3%
Others	32,187	37,949	-15.2%	-15.4%
<i>of which GEMS</i>	31,377	37,221	-15.7%	-15.9%
ENGIE ex. Nuclear	73,744	82,447	-10.6%	-10.6%
<i>Nuclear</i>	68	118	-42.8%	-42.8%
ENGIE	73,812	82,565	-10.6%	-10.7%

APPENDIX 3: EBIT MATRIX

2024 <i>In € million</i>	France	Rest of Europe	Latin America	Northern America	AMEA	Others	Total
Renewables	594	279	913	352	93	(33)	2,198
Networks	1,520	201	761	(4)		(18)	2,460
Energy Solutions	315	174	(2)	(158)	67	(40)	356
Flex Gen	366	382	294	45	419	(38)	1,467
Retail	462	244			24	(36)	695
Others <i>of which GEMS</i>		(11)		(3)		1,731 2,382	1,718 2,382
ENGIE ex. Nuclear	3,258	1,270	1,965	231	604	1,565	8,893
Nuclear	423	1,025					1,448
ENGIE	3,681	2,295	1,965	231	604	1,565	10,341

2023 <i>In € million</i>	France	Rest of Europe	Latin America	Northern America	AMEA	Others	Total
Renewables	574	282	925	216	34	(27)	2,005
Networks	1,156	324	800	(5)		(9)	2,265
Energy Solutions	343	190	(1)	(142)	24	(46)	367
Flex Gen	188	703	202	35	419	(34)	1,513
Retail	380	145			64	(20)	569
Others <i>of which GEMS</i>		1	1	(9)		2,767 3,551	2,761 3,551
ENGIE ex. Nuclear	2,641	1,644	1,927	96	541	2,631	9,479
Nuclear	324	281					605
ENGIE	2,964	1,925	1,927	96	541	2,631	10,084



APPENDIX 3: HISTORICAL DIVIDEND EVOLUTION SINCE 2021

	2021	2022	2023	2024
DPS (€)	€0.85	€1.40	€1.43	€1.48



APPENDIX 4: 2025-2027 TARGETS - KEY ASSUMPTIONS & INDICATIONS

- Guidance and indications based on continuing operations
- No change in accounting policies
- No major regulatory or macro-economic changes
- Tax based on current legal texts and additional contingencies
- Taking into account updated regulatory framework for 2024-2028 on French networks
- Full pass through of supply costs in French B2C retail tariffs
- Average temperature in France
- Average hydro, wind, and solar production
 - Average forex: €/USD: 1.05 – 1.07 – 1.09 for 2025-26-27
 - €/BRL: 6.38 over 2025-27
- Belgian nuclear availability: 81% for 2025 (reactors availabilities as published on REMIT as of 01/01/2025, excluding LTO)
- Nuclear phase-out: Doel 1, 2 and 4, Tihange 1 and 3 from Feb 2025 to Dec 2025, LTO start: Tihange 3 on Sept 1st, 2025 / Doel 4 on Nov 1st, 2025
- Contingencies on Belgian operations - €0.15bn for 2025
- Market commodity prices as of December 31, 2024
- Recurring net financial costs of €2.1-2.5bn per year
- Recurring effective tax rate: 22-25% over 2025-27