

## ENGIE H1 2024 results

### Good financial results in a “back-to-normal” market environment FY 2024 Guidance upgraded

#### Business highlights

- Energy market settling at a new normal
- More than 1GW of additional renewables capacity in H1 and 6.9GW under construction
- Renewables pipeline grew to 95GW at end-June 2024
- Successful integration of BRP with 800MW of battery capacity completed in H1 2024
- Approval by the Chilean regulator for conversion of one coal-fired unit, a stage in our full exit from coal in Chile in 2025

#### Financial performance

- EBIT excluding nuclear of €5.6bn, down 16.3% organically compared with a particularly high H1 2023
- Net Recurring Income group share at €3.8bn
- Strong cash-flow generation with CFFO<sup>1</sup> at €8.9bn
- Growth capex up 78% year-on-year
- Solid balance sheet with economic net debt / EBITDA of 3.1x at end-June 2024
- Decline of €0.8bn in economic net debt to €45.8bn
- FY 2024 guidance upgraded, with NRIGs<sup>2</sup> now expected in the range of €5.0-5.6bn.

#### Key financial figures at 30 June 2024

In € billion	30 June 2024	30 June 2023	Δ 2024/23 gross	Δ 2024/23 organic
Revenue	37.5	47.0	-20.2%	-20.4%
EBITDA (ex. nuclear)	7.8	8.8	-11.2%	-11.7%
EBITDA	8.9	9.4	-4.7%	-5.0%
EBIT (ex. nuclear)	5.6	6.7	-16.2%	-16.3%
Net recurring income, Group share	3.8	4.0	-6.9%	-5.9%
Net income, Group share	1.9	(0.8)	-	-
Capex <sup>3</sup>	5.2	3.3	+57.0%	
Cash Flow From Operations	8.9	9.5	-6.2%	
Net financial debt	30.2	+€0.7bn versus 31 December 2023		
Economic net debt	45.8	-€0.8bn versus 31 December 2023		
Economic net debt / EBITDA	3.1x	Unchanged versus 31 December 2023		

**Catherine MacGregor, CEO**, said: « In the face of a market returning to normal conditions, ENGIE has once more delivered very strong H1 results, enabling us to raise our full year 2024 guidance. This financial performance demonstrates the power of our integrated model and showcases our operational capabilities. The first half was marked by the completion of 800MW of new battery capacity in the US thanks to the successful integration of Broad Reach Power. In renewables we have moved forward at pace with another 1GW of additional capacity during the first half plus almost 7GW of projects ongoing at the end of June. More than ever, ENGIE reiterates its commitment of an energy transition affordable to all.»

N.B. Footnotes are on page 8



## FY 2024 Guidance upgraded

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Due to the strong financial performance in H1 2024 and lower than expected recurring net financial costs for the full-year, ENGIE upgrades its 2024 Net Recurring Income group share (NRIGs) guidance which is now expected to be in the range of €5.0 to €5.6 billion, compared to the previously announced range of €4.2 to €4.8 billion. EBIT excluding Nuclear is now expected to be in the indicative range of €8.2 to €9.2 billion (versus €7.5 to €8.5 billion previously).

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. The Group reaffirms its dividend policy, with a 65% to 75% payout ratio based on NRIGs, and a floor of €0.65 per share for the 2024 to 2026 period.

Detailed guidance key assumptions can be found in appendix 4.

## Strong operational progress

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### Renewables

ENGIE added over 1GW of renewable capacity in H1 2024, the bulk in Brazil (0.7GW) and France (0.2GW). As of 30 June 2024, ENGIE had 6.9GW of capacity under construction from 63 projects. The group also signed 1.5GW of PPAs (Power Purchase Agreements) the large majority of which with at least 5 years' duration. Of special note was the signing with Google of a series of new PPAs by which ENGIE will supply more than 118MW of renewable energy to Google's digital infrastructure facilities in Belgium.

The Group remains confident of achieving its annual target of 4GW on average of additional renewables capacity up to 2025, with the support of a pipeline of 95GW at end-June 2024 (up by 3GW from the end of 2023).

Through its JV Ocean Winds, ENGIE installed the first turbines of the 882MW Moray West offshore wind farm, as well as delivering the facility's first power on to the UK's electric grid. Ocean Winds also inaugurated the sub-station of the offshore Yeu-Noirmoutier wind farm. Finally, Ocean Winds was awarded exclusive development rights for a 1.3GW offshore wind project in Australia.

### Networks

As expected, the increase in gas storage, transmission and distribution tariffs, set by the French Energy Regulatory Commission (CRE) for the period 2024-27, took place on 1 January, 1 April and 1 July 2024 respectively.

### Renewable gas

Biomethane continues to develop in France with a yearly production capacity of up to 11.6TWh connected to ENGIE's networks in France, an increase of 1.9TWh compared to the end of June 2023. The decree obliging gas producers to support the development of biomethane production through Biogas Production Certificates (CPB), which had previously been announced in the Climate and Resilience law, was published.

In June 2024, ENGIE's gas transport subsidiary GRTgaz, together with Enagás et Teréga, signed an agreement for the joint development (JDA) of the BarMar hydrogen project, which will link Spain and France via a sea-based pipeline. The agreement defines the conditions under which the partners commit to collaborate for the project's development phase: subject to FID, Enagás will have a 50% share, GRTgaz 33.3% and Teréga 16.7%.



## **Battery Energy Storage Systems (BESS)**

In H1 2024, ENGIE completed 800MW of new capacity of which 775 MW in Texas. Those capacities are part of the portfolio pipeline of Broad Reach Power, which ENGIE acquired in H2 2023. The integration of BRP is progressing with success, with some 90% of former BRP personnel retained by ENGIE and BRP's platform now used for ENGIE's entire US battery portfolio. Around 50% of the cash flows of these Texas-based batteries are covered for 5 years on average.

## **Energy Solutions**

Energy Solutions had a strong H1, achieving more than €2.8bn of additional order intake in DHC networks. In France, the share of renewable energy in the networks that were won is close to 90%, whilst all expiring concessions have been renewed with additional extension programmes of 62% of GWh sold on average.

Production of decarbonized energy on industrial sites is also developing well in France and overseas including supply of low-energy cooling for CapitaLand Investment Ltd in Singapore.

In energy performance and management, ENGIE benefited from its know-how by winning some flagship contracts notably in Lille (330 buildings) and Rome (1,100 buildings).

## **Disciplined capital allocation**

In H1 2024, gross Capex amounted to €5.2bn of which €4.1bn towards growth. 86% of the latter was dedicated to Renewables, Energy Solutions, and Flex Gen, in line with ENGIE's strategic roadmap.

## **Performance plan delivery**

ENGIE continued its efforts towards operational excellence, with a €87m contribution from the performance plan in H1 2024.

## **Progress on key ESG targets**

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During H1 2024, greenhouse gas emissions from energy production were reduced to 23mt vs. 26mt in H1 2023, mainly due to a lower load factor on thermal generation facilities on the back of mild temperatures and market normalisation.

The share of renewables in ENGIE's power generation portfolio was 41% at end-June 2024, unchanged versus the end of 2023.

In Chile, where ENGIE targets a full exit from coal in 2025, the regulator approved the conversion of one of the group's three coal-fired plants to gas; the remaining two coal-fired units will be closed.

## **Successful employee share ownership**

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In June 2024, ENGIE successfully implemented its Link 2024 employee share ownership plan with nearly 30,000 employee subscribers in 18 countries. In total, 35% of employees worldwide have subscribed to the operation during the booking period. This is part of the Group's regular employee share ownership policy and will bring the employee share ownership rate to 3.5%.



## Update on nuclear in Belgium

On 18 April 2024, the Belgian parliament voted a law adopting the final agreement that had been signed by ENGIE and the Belgian government in December 2023 related to the 10 year extension of the Tihange 3 and Doel 4 nuclear reactors as well as to all liabilities concerning nuclear waste.

Following the vote of this law, the European Union opened a formal “investigation procedure”, as expected. This is the normal procedure to obtain the validation of the project under State aid rules in cases involving a contract-for-difference mechanism in the nuclear sector.

Closing of the operation is still expected by the end of the year.

## H1 2024 financial review

**Revenue** at €37.5bn was down 20.2% on a gross basis and down 20.4% on an organic basis.

**EBITDA** (ex. nuclear) at €7.8bn, was down 11.2% on a gross basis and down 11.7% on an organic basis.

**EBIT** (ex. nuclear) at €5.6bn was down 16.2% on a gross basis and down 16.3% on an organic basis.

- **Forex:** a net effect of €9m driven by the appreciation of UK pound sterling and the Mexican peso partly offset by the depreciation of the Brazilian real.
- **Scope:** a net effect of €-16m, the sale of a portion of the stake in TAG and the disposal of Pampa Sul partly offset by full consolidation of Kathu (South Africa).
- **Temperatures in France:** compared to average, the H1 2024 temperature effect was a negative €104m, generating a year-on-year negative variation of €-69m across the Networks, Retail and GEMS businesses.

### EBIT contribution by activity: decline due to GEMS largely offset by growth in Renewables, Energy Solutions and Flex Gen

In €m	30 June 2024	30 June 2023	Δ 2024/23 gross	Δ 2024/23 organic	o/w normative temp effect (France) vs H1 2023
<b>Renewables</b>	1,325	1,192	+ 11.1%	+5.7%	
<b>Networks</b>	1,151	1,358	- 15.3%	-12.7%	-47
<b>Energy Solutions</b>	266	132	+101.5%	+99.0%	
<b>Flex Gen</b>	957	761	+25.8%	+31.9%	
<b>Retail</b>	304	489	-37.8%	-37.5%	-16
<b>Other</b>	1,620	2,781	-41.7%	-41.9%	-6
<i>Of which GEMS</i>	1,946	3,142	-38.1%	-38.1%	-6
<b>EBIT ex. nuclear</b>	<b>5,623</b>	<b>6,713</b>	<b>-16.2%</b>	<b>-16.3%</b>	<b>-69</b>
<b>Nuclear</b>	770	239	+222.2%	+222.2%	
<b>EBIT</b>	<b>6,392</b>	<b>6,952</b>	<b>-8.0%</b>	<b>-8.0%</b>	<b>-69</b>



## Renewables : strong growth mainly on the back of favourable hydro conditions and new capacity

In €m	30 June 2024	30 June 2023	Δ 2024/23 gross	Δ 2024/23 organic
EBIT	1,325	1,192	+11.1%	+ 5.7%
Total capex	2,823	1,378	+104.8%	
CNR achieved prices (€/MWh) <sup>4</sup>	107	121	-11.4%	
<b>Operational KPIs</b>				
Capacity additions (GW at 100 %)	1.0	0.7		
Hydro volumes - France (TWh at 100 %)	10.2	7.9	+2.3	

Renewables reported 5.7% organic EBIT growth, driven by excellent hydro conditions in France and Portugal as well as new capacity in Latin America, the US, and Europe, partially offset by lower prices in Europe.

## Networks: lower distributed volumes in France, lower transit revenues between France and Germany, and normalization of market conditions in the UK and Germany

In €m	30 June 2024	30 June 2023	Δ 2024/23 gross	Δ 2024/23 organic
EBITDA	2,097	2,292	-8.5%	-7.0%
EBIT	1,151	1,358	-15.3%	-12.7%
Total capex	1,091	865	+26.0%	
<b>Operational KPIs</b>				
Normative temp. effect (EBIT- France)	(71)	(24)	-47	

Networks EBIT was down 12.7% on an organic basis mainly due to lower revenues from capacity subscribed for gas transit between France and Germany (down from especially high levels in 2023), and from lower distributed volumes in France due to mild weather and weaker gas demand. In addition, market conditions for gas storage normalised after particularly favourable conditions in Germany and the UK in 2023. These negatives were partially balanced by higher tariffs in Romania from 1 April 2023 and good performance from Latin American power and gas assets.

## Energy Solutions: higher results and margin due to non-recurrence of negative H1 2023 one-off in the US, partially offset by price and climate effects

In €m	30 juin 2024	30 juin 2023	Δ 2024/23 gross	Δ 2024/23 organic
Revenues	4,917	5,482	-10.3%	-10.2%
EBIT	266	132	+101.5%	+99.0%
Total capex	450	380	+18.5%	
<b>Operational KPIs</b>				
Distrib. Infra. installed cap. (GW)	25.4	25.3	+0.2	
EBIT margin	5.4%	2.4%	+300bps	
EBIT margin excl. one-offs	5.4%	5.1%	+27bps	
Backlog - French concessions (€bn)	22.6	21.3	+1.3	

Energy Solutions EBIT doubled year-on-year to €266m in H1 2024 due to a favourable basis for comparison, the group having set aside a provision of €150m in H1 2023 caused by cost overruns in construction of two cogeneration units in the US. Excluding this one-off, Energy Solutions EBIT, despite improving EBIT margin from 5.1% to 5.4%, registered a slight organic decline in H1 2024 owing to very mild temperatures, and to



lower gas prices and spark spreads. Those factors offset a better performance driven by an improved contribution from Local Energy Networks in France and energy performance management activities.

**Flex Gen: strong increase due to positive one-offs, higher spreads captured in Europe, and favourable market conditions in Chile**

In €m	30 June 2024	30 June 2023	Δ 2024/23 gross	Δ 2024/23 organic
EBITDA	1,160	969	+19.7%	+23.2%
EBIT	957	761	+25.8%	+31.9%
<b>Operational KPIs</b>				
Average captured CSS Europe (€/MWh)	55	36	+52.7%	
Capacity (GW at 100%)	59.7	59.0	+0.7	

EBIT in Flex Gen increased organically by 31.9% due to higher spreads captured in Europe thanks to the Group's hedging strategy and its ability to capture the value of flexibility and volatility, as well as higher margins in Chile due to abundant hydro and consequent lower purchase costs. EBIT was also boosted by higher CRM income in Mexico, positive net one-offs in Q1 2024 resulting from the outcome of a litigation process and the non-recurrence of the negative impact of the downgrade of the sovereign credit rating in Pakistan in Q1 2023. These factors more than offset the impact of the infra-marginal tax in France and lower load factors for CCGTs in Europe due to normalizing market conditions.

**Retail: decline in EBIT due to negative volume effect**

In €m	30 June 2024	30 June 2023	Δ 2024/23 gross	Δ 2024/23 organic
EBITDA	422	614	-31.3%	-31.0%
EBIT	304	489	-37.8%	-37.5%
Normative temp. effect (EBIT- France)	(25)	(9)	-16	

EBIT in Retail amounted to €304m, equating to an organic decline of 37.5%, due mainly to lower volumes caused by mild temperatures and continued sobriety effect, with a long position that achieved lower selling prices in 2024.

**Others: major contribution from GEMS albeit down year-on-year**

GEMS EBIT at €1,946m was 38.1% down on the particularly high level of H1 2023.

Underlying EBIT of GEMS was slightly above €1.0bn in H1 2024, underpinned by good activity at the *Client Risk Management & Supply* and by the contribution from contracts signed and locked in the past when conditions were favourable, which materialize only at delivery date. This level, down compared to H1 2023 but still strong, reflects the normalisation of market conditions and the lower resulting volatility.

In H1 2024, EBIT was furthermore boosted by several non-recurring and timing elements:

- Reversals of market reserves, to a lesser extent than H1 2023 and in line with the accelerated normalisation of market conditions;
- Positive timing effects which should reverse in the second half of this year.

The Group continues to expect underlying EBIT (ie, excluding the impact of reversal of market reserves) of close to €2bn for GEMS in 2024.

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## Nuclear : strongly up due to ending of inframarginal tax in Belgium

In €m	30 June 2024	30 June 2023	Δ 2024/23 gross	Δ 2024/23 Organic
EBITDA	1,121	574	+95.4%	+95.4%
EBIT	770	239	+222.2%	+222.2%
Total capex	138	98	+41.0%	
<b>Operational KPIs</b>				
Output (BE + FR, ENGIE share, TWh)	16.0	16.3	-1.6%	
Availability (Belgium at 100%)	88.0%	88.7%	-70 bps	

Nuclear reported €770m of EBIT compared to €239m in H1 2023, a sharp rise due to the absence of inframarginal tax in Belgium, which ended in June 2023 and far outweighing the negative impacts of slightly lower availability due to maintenance outages (albeit still at a high level of 88.0%), the closure of the Tihange 2 reactor in February 2023 and slightly lower captured prices.

## Net recurring income Group share of €3.8bn

### Net income Group share of €1.9bn

In €bn	H1 2024
<b>NRIGs</b>	<b>3.8</b>
Impairments	(0.3)
Restructuring costs	(0.2)
Commodities MtM	(2.2)
Non-recurrent financial result	(0.0)
Non-recurrent tax	0.4
Others	0.5
<b>NIIGs</b>	<b>1.9</b>

**Net recurring income group share amounted to €3.8bn** compared to €4.0bn in H1 2023.

**Net income Group share** amounted to €1.9bn, an improvement of €2.8bn versus H1 2023, mainly the result of the non-recurrence of a negative cost related to nuclear provisions following the agreement signed with the Belgian government in 2023.

The negative €2.2bn mark-to-market commodity contracts is linked to the decline in gas and electricity prices.

## Strong balance sheet and liquidity

**Cash Flow From Operations** amounted to €8.9bn, down €0.6bn compared to the especially high level of H1 2023.

**Working Capital Requirements** was positive at €1.8bn, with a negative year-on-year variation of €0.6bn, the positive impact on client receivables (€4.4bn) and margin calls (€0.5bn) offset mainly by gas stocks and other inventories (-€2.3bn), tariff shields (-€2.1bn) and nuclear (-€0.7bn) negative impacts.

The Group maintained a strong level of **liquidity** at €26.6bn as at 30 June 2024, including €18.1bn of cash<sup>5</sup>.

**Net financial debt** stood at €30.2bn up €0.7bn compared to 31 December 2023. This increase was mainly driven by:

- capital expenditure over the period of €5.2bn,

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- dividends paid to ENGIE SA shareholders and to non-controlling interests of €3.6bn,
- Belgian nuclear phase-out funding and expenses of €1.5bn.

These elements were partly offset by:

- Cash Flow From Operations of €8.9bn,
- other elements of €0.7bn.

**Economic net debt** stood at €45.8bn, down €0.8bn compared to 31 December 2023.

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

S&P : BBB+ / A-2, Stable outlook

Moody's : Baa1 / P-2, Stable outlook

Fitch : BBB+ / F1, Stable outlook

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The presentation of the Group's H1 2024 financial results used during the investor conference is available to download from ENGIE's website: [Financial results 2024 \(engie.com\)](https://www.engie.com/financial-results-2024)

## UPCOMING EVENTS

- |                         |  |
|-------------------------|--|
| <b>7 November 2024</b>  | Publication of 9M 2024 financial information |
| <b>27 February 2025</b> | Publication of FY 2024 financial results     |

### Footnotes

<sup>1</sup> Cash Flow From Operations: Free Cash Flow before maintenance Capex and nuclear provisions funding

<sup>2</sup> Net Recurring Income Group share

<sup>3</sup> Net of sell down, US tax equity proceeds, including net debt acquired

<sup>4</sup> Before hydro tax on CNR

<sup>5</sup> Cash and cash equivalents plus liquid debt instruments held for cash investment purposes minus bank overdrafts



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## **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**

Our group is a global reference in low-carbon energy and services. Together with our 96,000 employees, our customers, partners and stakeholders, we are committed to accelerate the transition towards a carbon-neutral world, through reduced energy consumption and more environmentally-friendly solutions. Inspired by our purpose ("raison d'être"), we reconcile economic performance with a positive impact on people and the planet, building on our key businesses (gas, renewable energy, services) to offer competitive solutions to our customers.

Turnover in 2023: €82.6bn. 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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## APPENDIX 1: CONSOLIDATED FINANCIAL STATEMENT

### Statement of financial position

#### ASSETS

<i>In millions of euros</i>	June 30, 2024	Dec. 31, 2023
<b>Non-current assets</b>		
Goodwill	12,857	12,864
Intangible assets, net	8,620	8,449
Property, plant and equipment, net	60,359	57,950
Other financial assets	16,071	14,817
Derivative instruments	6,303	12,764
Assets from contracts with customers	3	1
Investments in equity method entities	9,134	9,213
Other non-current assets	1,078	990
Deferred tax assets	1,686	1,974
<b>TOTAL NON-CURRENT ASSETS</b>	<b>116,110</b>	<b>119,023</b>
<b>Current assets</b>		
Other financial assets	2,106	2,170
Derivative instruments	19,445	8,481
Trade and other receivables, net	12,188	20,092
Assets from contracts with customers	7,629	9,530
Inventories	5,198	5,343
Other current assets	16,035	13,424
Cash and cash equivalents	17,374	16,578
Assets classified as held for sale	1,234	-
<b>TOTAL CURRENT ASSETS</b>	<b>81,209</b>	<b>75,617</b>
<b>TOTAL ASSETS</b>	<b>197,319</b>	<b>194,640</b>

#### LIABILITIES

<i>In millions of euros</i>	June 30, 2024	Dec. 31, 2023
Shareholders' equity	32,512	30,057
Non-controlling interests	5,455	5,667
<b>TOTAL EQUITY</b>	<b>37,967</b>	<b>35,724</b>
<b>Non-current liabilities</b>		
Provisions	18,358	18,792
Long-term borrowings	41,258	37,920
Derivative instruments	8,171	16,755
Other financial liabilities	109	82
Liabilities from contracts with customers	110	93
Other non-current liabilities	3,219	3,614
Deferred tax liabilities	5,844	5,632
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>77,070</b>	<b>82,889</b>
<b>Current liabilities</b>		
Provisions	14,334	13,801
Short-term borrowings	7,525	9,367
Derivative instruments	18,999	7,806
Trade and other payables	22,094	22,976
Liabilities from contracts with customers	2,961	3,960
Other current liabilities	15,669	18,118
Liabilities directly associated with assets classified as held for sale	700	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>82,282</b>	<b>76,027</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>197,319</b>	<b>194,640</b>



## Income statement

<i>In millions of euros</i>	June 30, 2024	June 30, 2023
<b>REVENUES</b>	<b>37,525</b>	<b>47,028</b>
Purchases and operating derivatives	(26,452)	(33,175)
Personnel costs	(4,315)	(4,140)
Depreciation, amortization and provisions	(2,481)	(2,437)
Taxes	(1,324)	(1,948)
Other operating income	616	622
<b>Current operating income including operating MtM</b>	<b>3,569</b>	<b>5,949</b>
Share in net income of equity method entities	580	540
<b>Current operating income including operating MtM and share in net income of equity method entities</b>	<b>4,149</b>	<b>6,490</b>
Impairment losses	(293)	382
Restructuring costs	(155)	(21)
Changes in scope of consolidation	544	(83)
Other non-recurring items	(24)	(4,787)
<b>NET INCOME/(LOSS) FROM OPERATING ACTIVITIES</b>	<b>4,221</b>	<b>1,981</b>
Financial expenses	(1,825)	(1,806)
Financial income	803	479
<b>NET FINANCIAL INCOME/(LOSS)</b>	<b>(1,022)</b>	<b>(1,327)</b>
Income tax benefit/(expense)	(802)	(871)
<b>NET INCOME/(LOSS)</b>	<b>2,397</b>	<b>(217)</b>
<b>Net income/(loss) Group share</b>	<b>1,942</b>	<b>(847)</b>
<b>Non-controlling interests</b>	<b>455</b>	<b>630</b>
<b>BASIC EARNINGS/(LOSS) PER SHARE (EUROS)</b>	<b>0.78</b>	<b>(0.37)</b>
<b>DILUTED EARNINGS/(LOSS) PER SHARE (EUROS)</b>	<b>0.78</b>	<b>(0.37)</b>



## Statement of cash flows

<i>In millions of euros</i>	June 30, 2024	June 30, 2023
<b>NET INCOME/(LOSS)</b>	<b>2,397</b>	<b>(217)</b>
- Share in net income/(loss) of equity method entities	(580)	(540)
+ Dividends received from equity method entities	602	321
- Net depreciation, amortization, impairment and provisions	2,816	6,900
- Impact of changes in scope of consolidation and other non-recurring items	(514)	97
- Mark-to-market on commodity contracts other than trading instruments	1,449	435
- Other items with no cash impact	(256)	(61)
- Income tax expense	802	871
- Net financial income/(loss)	1,022	1,327
<b>Cash generated from operations before income tax and working capital requirements</b>	<b>7,737</b>	<b>9,132</b>
+ Tax paid	(420)	(1,026)
<b>Change in working capital requirements</b>	<b>1,657</b>	<b>1,418</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>8,974</b>	<b>9,524</b>
Acquisitions of property, plant and equipment and intangible assets	(4,028)	(3,078)
Acquisitions of controlling interests in entities, net of cash and cash equivalents acquired	(761)	88
Acquisitions of investments in equity method entities and joint operations	(2)	(73)
Acquisitions of equity and debt instruments	2,063	(1,123)
Disposals of property, plant and equipment, and intangible assets	29	72
Loss of controlling interests in entities, net of cash and cash equivalents sold	7	(2)
Disposals of investments in equity method entities and joint operations	419	53
Disposals of equity and debt instruments	22	3
Interest received on financial assets	237	(27)
Dividends received on equity instruments	(16)	1
Change in loans and receivables originated by the Group and other	(3,387)	(78)
<b>CASH FLOW FROM (USED IN) INVESTING ACTIVITIES</b>	<b>(5,418)</b>	<b>(4,164)</b>
Dividends paid	(3,632)	(3,573)
Repayment of borrowings and debt	(3,887)	(5,283)
Change in financial assets held for investment and financing purposes	(153)	(441)
Interest paid	(862)	(419)
Interest received on cash and cash equivalents	398	252
Cash flow on derivatives qualifying as net investment hedges and compensation payments on derivatives and on early buyback of borrowings	27	137
Increase in borrowings	4,343	3,989
Increase/decrease in capital	996	197
Purchase and/or sale of treasury stock	(9)	(57)
<b>CASH FLOW FROM (USED IN) FINANCING ACTIVITIES</b>	<b>(2,779)</b>	<b>(5,199)</b>
Effects of changes in exchange rates and other	19	(16)
<b>TOTAL CASH FLOW FOR THE PERIOD</b>	<b>796</b>	<b>146</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>16,578</b>	<b>15,570</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>17,374</b>	<b>15,716</b>



## APPENDIX 2: CONTRIBUTIVE REVENUE BY ACTIVITY

Revenues at €37.5bn were down 20.2% on a gross basis and 20.4% on an organic basis.

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

Revenue <i>In €m</i>	30 June 2024	30 June 2023	Gross variation	Organic Variation
<b>Renewables</b>	2,749	2,899	-5.2%	-8.5%
<b>Networks</b>	3,555	3,661	-2.9%	-2.6%
<b>Energy Solutions</b>	4,917	5,482	-10.3%	-10.2%
<b>Flex Gen</b>	2,261	2,722	-16.9%	-16.1%
<b>Retail</b>	8,032	10,363	-22.5%	-22.2%
<b>Others</b>	15,974	21,838	-26.9%	-27.2%
<i>Of which GEMS</i>	15,573	21,492	-27.5%	-27.8%
<b>ENGIE ex. nuclear</b>	<b>37,487</b>	<b>46,965</b>	<b>-20.2%</b>	<b>-20.4%</b>
<b>Nuclear</b>	38	63	-39.9%	-39.9%
<b>ENGIE</b>	<b>37,525</b>	<b>47,028</b>	<b>-20.2%</b>	<b>-20.4%</b>



### APPENDIX 3: EBIT MATRIX

H1 2024 <i>In € million</i>	France	Rest of Europe	Latin America	Northern America	AMEA	Others	Total
<b>Renewables</b>	474	186	506	120	49	(11)	<b>1,325</b>
<b>Networks</b>	644	125	391	(2)		(7)	<b>1,151</b>
<b>Energy Solutions</b>	183	86		(7)	29	(25)	<b>266</b>
<b>Flex Gen</b>	238	285	186	16	252	(20)	<b>957</b>
<b>Retail</b>	189	140			7	(32)	<b>304</b>
<b>Others</b> <i>Of which GEMS</i>		(1)		3		1,618 1,946	<b>1,620</b> <b>1,946</b>
<b>ENGIE 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>
<b>Nuclear</b>	220	550					<b>770</b>
<b>ENGIE</b>	<b>1,949</b>	<b>1,370</b>	<b>1,083</b>	<b>130</b>	<b>337</b>	<b>1,524</b>	<b>6,392</b>

H1 2023 <i>In € million</i>	France	Rest of Europe	Latin America	Northern America	AMEA	Others	Total
<b>Renewables</b>	405	190	523	78	14	(18)	<b>1,192</b>
<b>Networks</b>	782	205	378	(3)		(5)	<b>1,358</b>
<b>Energy Solutions</b>	177	108	(2)	(150)	31	(32)	<b>132</b>
<b>Flex Gen</b>	76	385	78	25	213	(16)	<b>761</b>
<b>Retail</b>	323	134			48	(16)	<b>489</b>
<b>Others</b> <i>Of which GEMS</i>		(3)		8		2,776 3,142	<b>2,781</b> <b>3,142</b>
<b>ENGIE 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>
<b>Nuclear</b>	213	26					<b>239</b>
<b>ENGIE</b>	<b>1,976</b>	<b>1,044</b>	<b>978</b>	<b>(41)</b>	<b>305</b>	<b>2,689</b>	<b>6,952</b>



## APPENDIX 4: 2024 GUIDANCE – KEY ASSUMPTIONS AND INDICATIONS

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- Guidance and indications based on continuing operations
- No change in accounting policies
- No major regulatory or macro-economic changes
- Inframarginal rent caps based on current legal texts and additional contingencies
- Taking into account 2024-27 French regulatory review (gas 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: 1.08
  - €/BRL: 5.64
- Belgian nuclear availability in H2 2024: 90% based on availability published 1 January 2024 on REMIT, excluding LTO
- Contingencies on Belgian nuclear operations of €0.1bn in 2024
- Market commodity prices as at 30 June 2024
- Recurring net financial costs of €1.9-2.2bn in 2024
- Recurring effective tax rate: 26-28% in 2024-26