



**DATABOOK**  
FY 2021 RESULTS



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# 01

## ANALYSIS BY ACTIVITY

# Revenue breakdown

FY 2021 <sup>1</sup> (€m)	France	Rest of Europe	Latin America	USA & Canada	Middle East, Asia & Africa	Others	TOTAL
Renewables	1,614	111	1,694	189	48	5	3,661
Networks	5,633	98	941		28		6,700
Energy Solutions	5,649	2,587	38	459	380	827	9,940
Thermal		1,551	1,621	12	905		4,089
Supply	5,771	6,686	12		677	92	13,237
Nuclear		56					56
Others <sup>2</sup>			0			20,183	20,183
<b>TOTAL</b>	<b>18,667</b>	<b>11,088</b>	<b>4,306</b>	<b>661</b>	<b>2,038</b>	<b>21,107</b>	<b>57,866</b>

FY 2020 (€m)	France	Rest of Europe	Latin America	USA & Canada	Middle East, Asia & Africa	Others	TOTAL
Renewables	987	125	1,656	58	102	44	2,971
Networks	5,442	250	917		108		6,718
Energy Solutions	4,816	2,353	50	427	376	817	8,840
Thermal		808	1,650	16	807		3,281
Supply	4,580	5,472	14		651	75	10,792
Nuclear		39					39
Others <sup>2</sup>			0	(26)		11,690	11,664
<b>TOTAL</b>	<b>15,825</b>	<b>9,047</b>	<b>4,287</b>	<b>476</b>	<b>2,045</b>	<b>12,626</b>	<b>44,306</b>

1. Unaudited figures throughout Databook

2. Including mainly Corporate, GEMS (GEM + main Supply B2B activities) and GTT

01 ANALYSIS BY ACTIVITY

# EBITDA breakdown

FY 2021 (€m)	France	Rest of Europe	Latin America	USA & Canada	Middle East, Asia & Africa	Others	TOTAL
Renewables	462	176	1,035	83	11	(67)	1,700
Networks	3,520	119	470		18	(7)	4,121
Energy Solutions	593	207	(3)	71	41	(109)	799
Thermal		743	424	43	448	(30)	1,628
Supply	356	60			48	(20)	445
Nuclear		1,413					1,413
Others <sup>1</sup>		(0)	1	10	(2)	449	457
<b>TOTAL</b>	<b>4,931</b>	<b>2,717</b>	<b>1,928</b>	<b>208</b>	<b>565</b>	<b>215</b>	<b>10,563</b>

FY 2020 (€m)	France	Rest of Europe	Latin America	USA & Canada	Middle East, Asia & Africa	Others	TOTAL
Renewables	391	142	924	85	74	(40)	1,576
Networks	3,289	108	449	2	6	(6)	3,848
Energy Solutions	534	186	4	27	48	(62)	738
Thermal		607	614	40	472	(25)	1,708
Supply	256	200	2		25	(48)	433
Nuclear		415					415
Others <sup>1</sup>		21	(1)	15	(8)	162	189
<b>TOTAL</b>	<b>4,470</b>	<b>1,680</b>	<b>1,992</b>	<b>168</b>	<b>617</b>	<b>(19)</b>	<b>8,908</b>

1. Including mainly Corporate, GEMS (GEM + main Supply B2B activities) and GTT

## EBIT breakdown

FY 2021 (€m)	France	Rest of Europe	Latin America	USA & Canada	Middle East, Asia & Africa	Others	TOTAL
Renewables	273	120	866	(13)	7	(68)	1,185
Networks	1,825	74	403		18	(7)	2,314
Energy Solutions	309	124	(5)	63	27	(152)	366
Thermal		564	189	41	421	(33)	1,183
Supply	202	(29)	(0)		25	(23)	174
Nuclear		970					970
Others <sup>1</sup>		(0)	0	(1)	(2)	(43)	(46)
<b>TOTAL</b>	<b>2,609</b>	<b>1,823</b>	<b>1,453</b>	<b>91</b>	<b>495</b>	<b>(325)</b>	<b>6,145</b>

FY 2020 (€m)	France	Rest of Europe	Latin America	USA & Canada	Middle East, Asia & Africa	Others	TOTAL
Renewables	152	89	775	54	62	(40)	1,093
Networks	1,608	66	386	2	4	(6)	2,060
Energy Solutions	256	106	1	17	35	(109)	305
Thermal		437	367	37	443	(25)	1,259
Supply	111	118	2		6	(52)	184
Nuclear		(111)					(111)
Others <sup>1</sup>		20	(1)	0	(8)	(308)	(297)
<b>TOTAL</b>	<b>2,127</b>	<b>724</b>	<b>1,530</b>	<b>110</b>	<b>542</b>	<b>(540)</b>	<b>4,493</b>

1. Including mainly Corporate, GEMS (GEM + main Supply B2B activities) and GTT

## Breakdown of growth Capex net of DBSO<sup>1</sup> and tax equity proceeds

FY 2021 (€m)	France	Rest of Europe	Latin America	USA & Canada	Middle East, Asia & Africa	Others	TOTAL
<b>Renewables</b>	244	122	462	773	183	104	<b>1,887</b>
<b>Networks</b>	812	68	440				<b>1,320</b>
<b>Energy Solutions</b>	209	122	15	298	24	45	<b>712</b>
<b>Thermal</b>		8	26		(57)	7	<b>(17)</b>
<b>Supply</b>	74	46			11	24	<b>155</b>
<b>Nuclear</b>							
<b>Others<sup>2</sup></b>		0	1	(0)	1	217	<b>218</b>
<b>TOTAL</b>	<b>1,338</b>	<b>366</b>	<b>943</b>	<b>1,071</b>	<b>161</b>	<b>396</b>	<b>4,274</b>

FY 2020 (€m)	France	Rest of Europe	Latin America	USA & Canada	Middle East, Asia & Africa	Others	TOTAL
<b>Renewables</b>	152	63	635	122	(453)	1,010	<b>1,529</b>
<b>Networks</b>	822	40	659	(0)	1	57	<b>1,579</b>
<b>Energy Solutions</b>	208	38	4	247	22	72	<b>591</b>
<b>Thermal</b>		13	122	(0)	(111)	3	<b>28</b>
<b>Supply</b>	60	49			8	27	<b>144</b>
<b>Nuclear</b>							
<b>Others<sup>2</sup></b>			3	9	1	(10)	<b>2</b>
<b>TOTAL</b>	<b>1,241</b>	<b>204</b>	<b>1,423</b>	<b>378</b>	<b>(532)</b>	<b>1,159</b>	<b>3,873</b>

1. DBSO: Develop, Build, Share and Operate

2. Including mainly Corporate, GEMS (GEM + main Supply B2B activities) and GTT

## Breakdown of maintenance Capex

FY 2021 (€m)	France	Rest of Europe	Latin America	USA & Canada	Middle East, Asia & Africa	Others	TOTAL
Renewables	80	12	23	2	2	0	120
Networks	1,130	54	21		1		1,205
Energy Solutions	129	35		(0)	3	22	189
Thermal		191	88		6		284
Supply	74	51	1		16	3	145
Nuclear		201					201
Others <sup>1</sup>		0		8	0	267	274
<b>TOTAL</b>	<b>1,413</b>	<b>544</b>	<b>133</b>	<b>10</b>	<b>27</b>	<b>291</b>	<b>2,418</b>

FY 2020 (€m)	France	Rest of Europe	Latin America	USA & Canada	Middle East, Asia & Africa	Others	TOTAL
Renewables	70	11	19	(0)	3	0	102
Networks	951	43	14		3		1,012
Energy Solutions	101	43	5	3	2	20	175
Thermal		105	46		10		161
Supply	65	53	1		15	0	134
Nuclear		401					401
Others <sup>1</sup>			(0)	13		287	299
<b>TOTAL</b>	<b>1,188</b>	<b>657</b>	<b>83</b>	<b>16</b>	<b>33</b>	<b>307</b>	<b>2,285</b>

1. Including mainly Corporate, GEMS (GEM + main Supply B2B activities) and GTT



01 ANALYSIS BY ACTIVITY

# Breakdown of associates<sup>1</sup>

FY 2021 (€m)	France	Rest of Europe	Latin America	USA & Canada	Middle East, Asia & Africa	Others	TOTAL
Renewables	6	45	(10)	18	21	13	93
Networks	4	31	199	2			236
Energy Solutions	4	2		64	28		98
Thermal		33		46	222		301
Supply							
Nuclear							
Others <sup>2</sup>						22	22
<b>TOTAL</b>	<b>14</b>	<b>111</b>	<b>189</b>	<b>130</b>	<b>272</b>	<b>35</b>	<b>751</b>

FY 2020 (€m)	France	Rest of Europe	Latin America	USA & Canada	Middle East, Asia & Africa	Others	TOTAL
Renewables	24	18	(21)	26	17	(6)	58
Networks	3	16	184	2	(1)		204
Energy Solutions	3	10		24	50	(55)	32
Thermal		99		40	268		406
Supply	(1)		1				(0)
Nuclear							
Others <sup>2</sup>			(0)			(10)	(10)
<b>TOTAL</b>	<b>29</b>	<b>143</b>	<b>164</b>	<b>91</b>	<b>335</b>	<b>(72)</b>	<b>690</b>

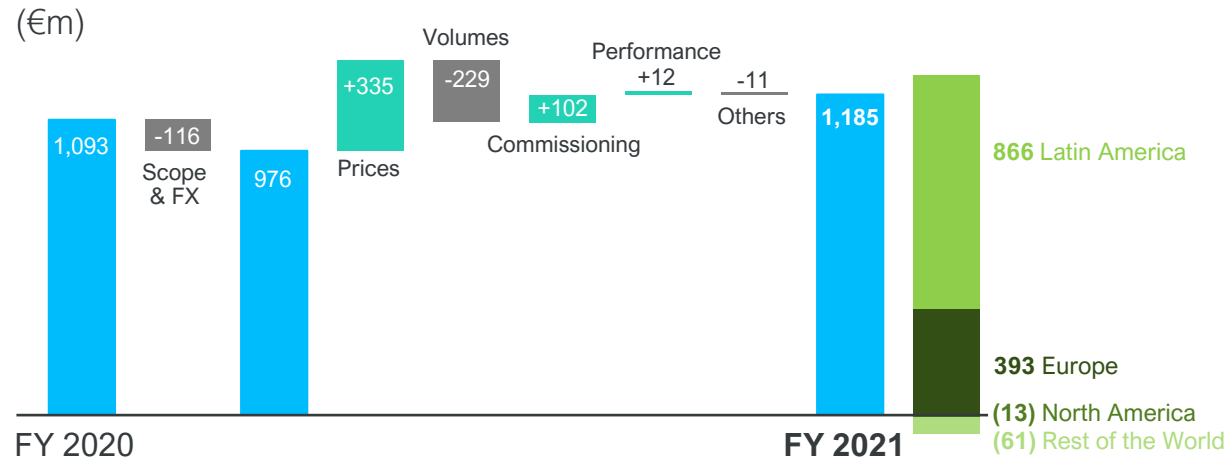
1. Associates = share in net recurring income of entities consolidated under equity method

2. Including mainly Corporate, GEMS (GEM + main Supply B2B activities) and GTT

01 ANALYSIS BY ACTIVITY

# Renewables

## EBIT FY 2020 vs FY 2021



- **Scope & FX:** Negative scope (mainly partial sell-downs) and FX (mainly BRL) effects
- **EBIT organic drivers:**
  - **Prices:** mainly hydro in France and Brazil
  - **Volumes:** mainly ~€-90m impact of Texas extreme weather event in Q1 2021, hydro in Brazil (drought) and France
  - **Commissioning:** mainly USA and Brazil
  - **Others:** mainly €+87m 2020-21 GFOM vs. €-67m DBSO margins

KFIs (€m)	FY 2020	FY 2021	Δ 21/20	Δ org
Revenue	2,971	<b>3,661</b>	+23.2%	+32.9%
EBITDA	1,576	<b>1,700</b>	+7.8%	+18.6%
EBIT	1,093	<b>1,185</b>	+8.4%	+21.7%
Growth Capex <sup>1</sup>	1,529	<b>1,887</b>	+23.4%	-
Maintenance Capex	102	<b>120</b>	+17.6%	-

1. Net of DBSO and US tax equity proceeds

01 ANALYSIS BY ACTIVITY

# KPIs

Renewables <sup>1</sup>	FY 2020	FY 2021
<b>Total installed capacity @100% (GW) o/w</b>	<b>31.1</b>	<b>34.2</b>
Hydro	17.8	<b>17.9</b>
Onshore wind	9.8	<b>11.3</b>
Offshore wind	0.3	<b>0.5</b>
Solar	3.1	<b>4.2</b>
Other RES	0.2	<b>0.3</b>
<hr/>		
Total installed capacity net ownership (GW)	16.2	<b>18.0</b>
Capacity under construction @100%	4.2	<b>3.6</b>
Capacity commissioned @100%	3.0	<b>3.0</b>
<hr/>		
Availability hydro (%) excl. CNR <sup>2</sup>	84.3%	<b>84.5%</b>
Load factor onshore wind (%)	31.7%	<b>30.2%</b>
Load factor solar (%)	20.0%	<b>20.4%</b>

Renewables <sup>1</sup>	FY 2020	FY 2021
<b>Total output @100% (TWh) o/w</b>	<b>86.5</b>	<b>101.4</b>
Hydro	56.5	<b>63.6</b>
Onshore wind	23.8	<b>28.8</b>
Offshore wind	-	<b>1.6</b>
Solar	4.7	<b>6.3</b>
Other RES	1.5	<b>1.2</b>
<hr/>		
	FY 2020	FY 2021
DBSO margins (€m)	98	<b>31</b>
Hydro volumes France <sup>3</sup> (TWh @100%)	15.3	<b>15.2</b>
CNR – Achieved prices (€/MWh)	43.9	<b>56.4</b>
Brazil – GSF (%)	80%	<b>73%</b>
Brazil – PLD (BRL/MWh)	177	<b>281</b>
GFOM (€m)	163	<b>250</b>

1. Excluding renewables capacity managed by Thermal and Energy Solutions, and including 0.1 GW of pumped storage in Germany  
 2. Including hydro activities in Brazil, Chile, Peru, Portugal, Spain and SHEMA  
 3. Including CNR, SHEMA and CN'Air

01 ANALYSIS BY ACTIVITY

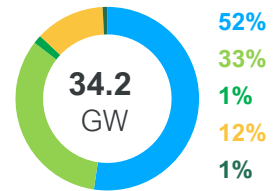
# Installed capacity and electricity output FY 2021

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

As at 31 December 2021

### At 100%

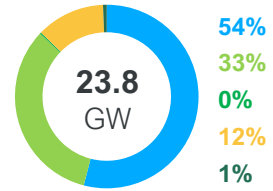
GW installed



(MW)	France	Rest of Europe	Latin America	USA & Canada	Middle East, Asia & Africa	Others	TOTAL
Hydro	3,890	1,895	12,110				17,896
Onshore wind	2,774	2,630	1,607	3,165	1,140		11,315
Offshore wind						512	512
Solar	1,169	137	1,139	662	1,083		4,190
Other RES			101		177		278
<b>TOTAL</b>	<b>7,833</b>	<b>4,663</b>	<b>14,956</b>	<b>3,826</b>	<b>2,400</b>	<b>512</b>	<b>34,192</b>

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

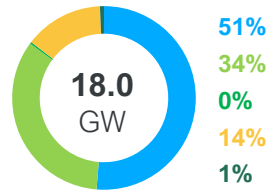
GW installed



(MW)	France	Rest of Europe	Latin America	USA & Canada	Middle East, Asia & Africa	Others	TOTAL
Hydro	3,831	883	8,166				12,880
Onshore wind	1,688	1,451	1,582	2,620	525		7,866
Offshore wind						53	53
Solar	580	99	1,076	650	473		2,878
Other RES			92		64		156
<b>TOTAL</b>	<b>6,099</b>	<b>2,433</b>	<b>10,915</b>	<b>3,270</b>	<b>1,063</b>	<b>53</b>	<b>23,833</b>

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

GW installed



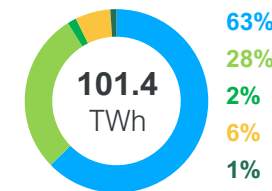
(MW)	France	Rest of Europe	Latin America	USA & Canada	Middle East, Asia & Africa	Others	TOTAL
Hydro	2,313	863	6,059				9,235
Onshore wind	1,365	1,386	1,107	1,729	504		6,091
Offshore wind						53	53
Solar	538	91	981	417	473		2,500
Other RES			63		64		127
<b>TOTAL</b>	<b>4,216</b>	<b>2,339</b>	<b>8,210</b>	<b>2,147</b>	<b>1,041</b>	<b>53</b>	<b>18,007</b>

## Electricity output by geography and technology

FY 2021

### At 100%

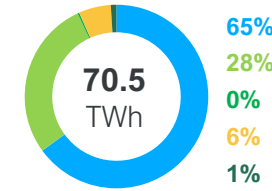
TWh



(TWh)	France	Rest of Europe	Latin America	USA & Canada	Middle East, Asia & Africa	Others	TOTAL
Hydro	15.2	3.6	44.8				63.6
Onshore wind	5.2	5.7	5.2	8.6	4.1		28.8
Offshore wind						1.6	1.6
Solar	1.5	0.2	1.7	1.1	1.8		6.3
Other RES			0.4		0.8		1.1
<b>TOTAL</b>	<b>21.9</b>	<b>9.5</b>	<b>52.1</b>	<b>9.8</b>	<b>6.6</b>	<b>1.6</b>	<b>101.4</b>

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

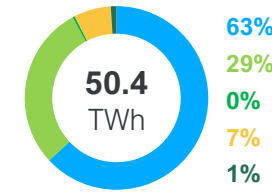
TWh



(TWh)	France	Rest of Europe	Latin America	USA & Canada	Middle East, Asia & Africa	Others	TOTAL
Hydro	15.2	1.6	29.0				45.8
Onshore wind	3.1	2.9	5.1	6.9	1.8		19.8
Offshore wind						0.2	0.2
Solar	0.6	0.1	1.5	1.1	0.6		4.0
Other RES			0.4		0.3		0.7
<b>TOTAL</b>	<b>18.8</b>	<b>4.6</b>	<b>36.0</b>	<b>8.1</b>	<b>2.8</b>	<b>0.2</b>	<b>70.5</b>

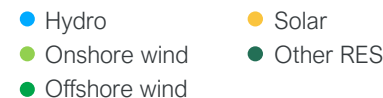
### Net ownership<sup>3</sup>

TWh



(TWh)	France	Rest of Europe	Latin America	USA & Canada	Middle East, Asia & Africa	Others	TOTAL
Hydro	8.3	1.6	21.9				31.8
Onshore wind	2.5	2.7	3.6	4.0	1.8		14.6
Offshore wind						0.2	0.2
Solar	0.5	0.1	1.4	0.6	0.6		3.3
Other RES			0.3		0.3		0.5
<b>TOTAL</b>	<b>11.3</b>	<b>4.4</b>	<b>27.2</b>	<b>4.7</b>	<b>2.7</b>	<b>0.2</b>	<b>50.4</b>

1. Excluding renewables capacity managed by Thermal and Energy Solutions, and including 0.1 GW of pumped storage in Germany  
 2. % of consolidation for full operations affiliates and % holding for joint operations and equity consolidated companies  
 3. ENGIE ownership



01 ANALYSIS BY ACTIVITY

# Contract duration and hedge ratio

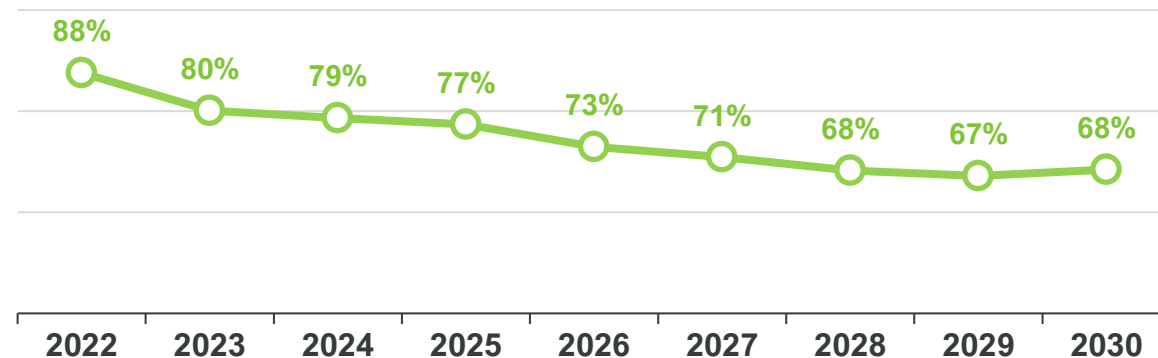
## Years and volume in % of consolidation

As at 31 December 2021

Geography	Solar		Onshore wind		Offshore wind	
	Residual contract duration (years)	2022 (TWh)	Residual contract duration (years)	2022 (TWh)	Residual contract duration (years)	2022 (TWh)
France	12.8	1.1	10.7	3.6		
Rest of Europe	16.2	0.2	9.8	2.4		
Latin America	17.9	2.5	9.5	7.2		
<i>o/w Brazil</i>	17	0.6	8.9	6.4		
USA & Canada	15.2	1.5	12.7	8.7		
Rest of the world	22.4	1.3	17	2.1		
Others					21.1	0.3
	<b>16.4</b>	<b>6.7</b>	<b>11.5</b>	<b>24</b>	<b>21.1</b>	<b>0.3</b>

## Wind & solar

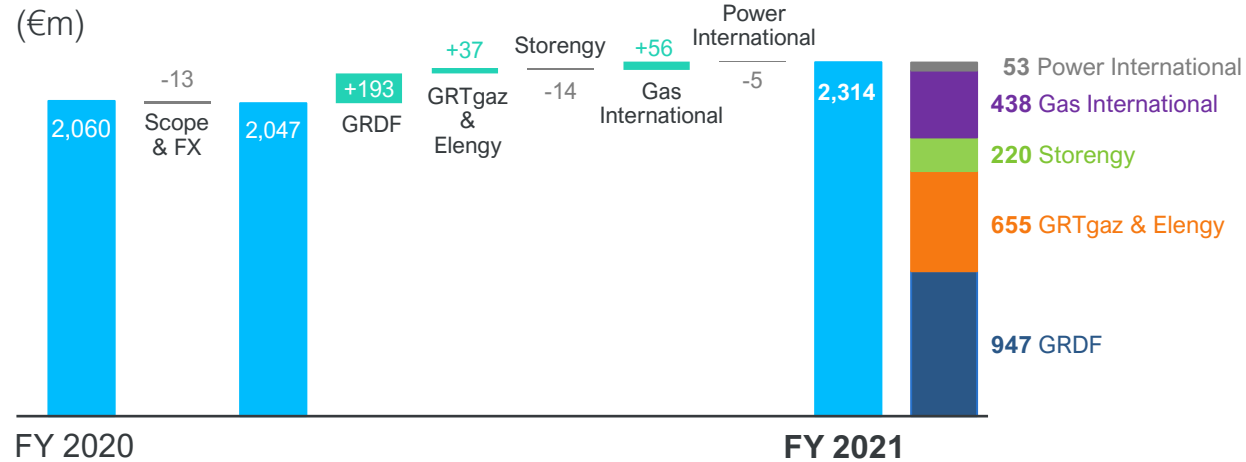
Hedge ratio in % of consolidation, as at 31 December 2021



01 ANALYSIS BY ACTIVITY

# Networks

## EBIT FY 2020 vs FY 2021



KFIs (€m)	FY 2020	FY 2021	Δ 21/20	Δ org
Revenue	6,718	<b>6,700</b>	-0.3%	+1.8%
EBITDA	3,848	<b>4,121</b>	+7.1%	+7.6%
EBIT	2,060	<b>2,314</b>	+12.3%	+13.1%
Growth Capex	1,579	<b>1,320</b>	-16.4%	-
Maintenance Capex	1,012	<b>1,205</b>	+19.1%	-

- **Scope & FX:** limited negative FX effect (mainly BRL) partly offset by TAG scope-in
- **EBIT organic drivers:**
  - ~€+0.25bn from colder temperature in Europe (mainly GRDF in France)
  - Lower regulated revenues in French gas networks due to RAB remuneration decrease (smoothed)
  - Reversal of 2020 Covid impacts
  - Higher contribution from Latin America, esp. gas transmission in Brazil (indexation)

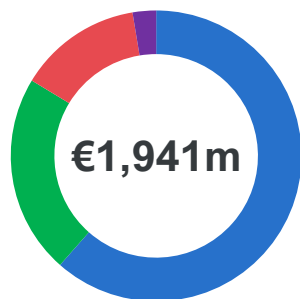
### Normative temperature effects - France

GRDF		Q1	Q2	Q3	Q4	FY
<b>Volumes</b> (TWh)	2020	(14.8)	(4.0)	0.3	(0.8)	<b>(19.3)</b>
	2021	(3.7)	10.1	0.2	4.1	<b>10.7</b>
	Δ 21/20	+11.1	+14.1	-0.1	+4.9	<b>+30.1</b>
<b>EBITDA / EBIT</b> (€m)	2020	(104)	(28)	2	(6)	<b>(135)</b>
	2021	(26)	71	1	29	<b>75</b>
	Δ 21/20	+78	+99	-1	+34	<b>+210</b>

01 ANALYSIS BY ACTIVITY

# Focus on France networks

## FY 2021 Total Capex



- **61%** Distribution
- **22%** Transmission
- **14%** Storage<sup>4</sup>
- **3%** LNG terminals

	Period of regulation (deliberation)	RAB <sup>1</sup> remuneration (real pre-tax)	Type of tariff	RAB <sup>1</sup> at 01/01/2021 (€bn)
<b>Distribution</b>	07/01/2020 - 06/30/2024 ( <i>ATRD 6</i> )	4.10% + incentives of 200bps over 20 years for smart meters	Price cap yearly update	15.3
<b>Transmission</b>	04/01/2020 - 03/31/2024 ( <i>ATRT 7</i> )	4.25% + incentives up to 300bps over 10 years for selected projects in service prior to ATRT7	Cost + yearly update	8.6
<b>Storage</b>	01/01/2020 - 12/31/2024 ( <i>ATS 2</i> )	4.75%	Cost + yearly update	Storengy: 3.7 Géométhane <sup>3</sup> : 0.1
<b>LNG terminals</b>	04/01/2021 - 03/31/2025 ( <i>ATTM 6</i> )	6.25% <sup>2</sup> + incentives 125bps for Capex decided between 2004-2008	Cost + update every 2 years	0.9
<b>TOTAL</b>				<b>28.6</b>

1. Regulated Asset Base

2. Exception: 5.75% for assets commissioned from 01/01/2021 at Montoir terminal

3. Géométhane: Economic Interest Group shared equally by Géosud and Storengy

4. Including biogas production

01 ANALYSIS BY ACTIVITY

# International regulatory framework

	Assets	Remuneration	Average Capital Employed (€m)
<b>Brazil</b>	<b>T:</b> 4,462 km pipeline <b>P:</b> 2,685 km <sup>1</sup>	<b>T:</b> Ship or Pay contracts maturing ~ 10 years <b>P:</b> Regulated tariffs under 30 years PPA	<b>T:</b> 670 <b>P:</b> 644
<b>Mexico</b>	<b>T:</b> 1,305 km pipeline <b>D:</b> 0.6 M delivery points & 13,881 km grid	<b>T:</b> Take or Pay contracts maturing ~ 30 years <b>D:</b> Regulated (cost + based) adjusted by mix of inflation, FX, capex, opex and other income, reviewed every 5 years	<b>T:</b> 205 <b>D:</b> 568
<b>Chile</b>	<b>D:</b> 58 km grid <b>R:</b> 194 M cf/d regas terminal <b>P:</b> 2,910 km TLs	<b>D:</b> Bilateral contracts <b>R:</b> mid-term terminal use agreements maturing in 2025 <b>P:</b> regulated tariff reviewed every 4 years (national grid) + bilateral contracts	<b>D:</b> 5 <b>R:</b> 256 <b>P:</b> 348
<b>Romania</b>	<b>D:</b> 2.1 M delivery points & 21,774 km grid	<b>D:</b> Regulatory WACC + incentives Price cap with yearly volume correction	<b>D:</b> 696
<b>Germany</b>	<b>D:</b> 0.7 M delivery points & 14,298 km grid	<b>D:</b> Gasag: Gas grid concession terminating in 2024	<b>D:</b> 335
<b>Argentina</b>	<b>D:</b> 13,350 km grid	<b>D:</b> Regulated (cost+ based), adjusted for inflation	<b>D:</b> 29
	<b>TOTAL</b>		<b>3,756</b>

**T:** Gas transmission

**D:** Gas distribution

**P:** Power transmission

**R:** Regasification

1. Total project: 2,800 km. 2,685km built as at 31/12/2021



01 ANALYSIS BY ACTIVITY

# KPIs

France	FY 2020	FY 2021
<b>Gas distribution</b>		
RAB France 01/01 (€bn)	14.9	<b>15.3</b>
France, return on RAB (%) <sup>1</sup>	4.10%	<b>4.10%</b>
France, volume distributed (TWh)	275.5	<b>276.8</b>
Gas smart meters installed (m)	6.9	<b>9.2</b>
<b>Gas transport</b>		
RAB France 01/01 (€bn)	8.8	<b>8.6</b>
France, return on RAB (%) <sup>2</sup>	4.25%	<b>4.25%</b>
France, volume transported (TWh)	638.5	<b>629.9</b>
<b>Gas storage</b>		
RAB France 01/01 (€bn)	3.7	<b>3.8</b>
France, return on RAB (%) <sup>3</sup>	4.75%	<b>4.75%</b>
France, capacity sold (TWh)	97.1	<b>95.5</b>
Germany, capacity sold (TWh) <sup>5</sup>	18.3	<b>18.3</b>
UK, capacity sold (TWh) <sup>5</sup>	4.8	<b>4.8</b>
<b>Regasification</b>		
RAB France 01/01 (€bn)	0.9	<b>0.9</b>
France, return on RAB (%) <sup>4</sup>	7.25%	<b>6.25%</b>
Subscribed volume (TWh)	249.3	<b>230.9</b>

International	FY 2020	FY 2021
<b>Gas distribution</b>		
International, volume distributed (TWh)	176.8	<b>181.4</b>
<i>o/w Latin America</i>	75.6	<b>82.2</b>
<i>o/w Europe (excl. France)</i>	86.7	<b>97.2</b>
<b>Gas transport</b>		
International, volume transported (TWh)	222.6	<b>187.0</b>
<i>o/w Brazil</i>	161.6	<b>142.1</b>
<i>o/w Latin America (excl. Brazil)</i>	40.8	<b>40.8</b>
<b>Regasification</b>		
Subscribed volume (TWh)	15.2	<b>14.1</b>
<i>o/w Latin America</i>	15.2	<b>14.1</b>
<b>Power networks</b>		
Power networks length built @100% (km)	4,709	<b>5,595</b>
Power networks length commissioned @100% (km)	2,910	<b>3,297</b>

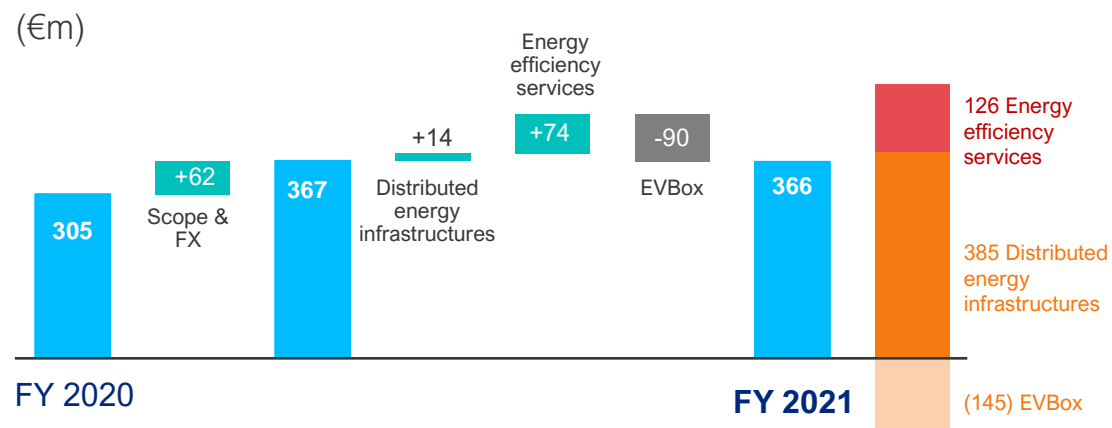
Biomethane France	FY 2020	FY 2021
<b>Biomethane own production</b>		
Net installed capacity @100% (GWh)	275	<b>338</b>
Production capacity under construction @100% (GWh)	-	<b>345</b>
<b>Biomethane capacity connection</b>		
Number of site connected to GRDF/GRTgaz	204	<b>351</b>
Production capacity connected to GRDF/GRTgaz (GWh/y)	3,757	<b>6,052</b>

1. Return since 1 July 2020  
 2. Return since 1 April 2020  
 3. Return since 1 January 2020  
 4. New return of 6.25% since 1 April 2021  
 5. International affiliates (mainly Storengy in Germany and UK, MEGAL) of French networks companies are reported under France

01 ANALYSIS BY ACTIVITY

# Energy Solutions

## EBIT FY 2020 vs FY 2021



- **Scope & FX:** positive scope (mainly 29.9% SUEZ disposal, loss making in 2020), broadly neutral FX
- **Distributed energy infrastructures:** good operating performance, colder temperature for District Heating in France
- **Energy efficiency services:** progressive recovery from the significant Covid impact in 2020 allowing to deliver improved operating performance
- **EVBox:** higher development costs and impact of electronic component shortage

KFIs (€m)	FY 2020	FY 2021	Δ 21/20	Δ org
Revenue	8,840	<b>9,940</b>	+12.4%	+13.0%
EBITDA	738	<b>799</b>	+8.3%	+0.0%
EBIT	305	<b>366</b>	+19.8%	-0.4%
Growth Capex	591	<b>712</b>	+20.3%	-
Maintenance Capex	175	<b>189</b>	+8.0%	-

KPI	FY 2020	FY 2021
Commercial Backlog - French concessions - TO (€bn)	13.3	<b>16.8</b>
EBIT margin	3.5%	<b>3.7%</b>
EBIT margin (excluding EVBox)	4.1%	<b>5.2%</b>

### Installed capacity @100% (GW)

Distributed energy infrastructures <sup>1</sup>	22.6	<b>23.0</b>
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1. Restated data to exclude countries ENGIE exited or stopped developments following geographical rationalization presented in May 2021

01 ANALYSIS BY ACTIVITY

# Energy Solutions

Selection of key assets / contracts

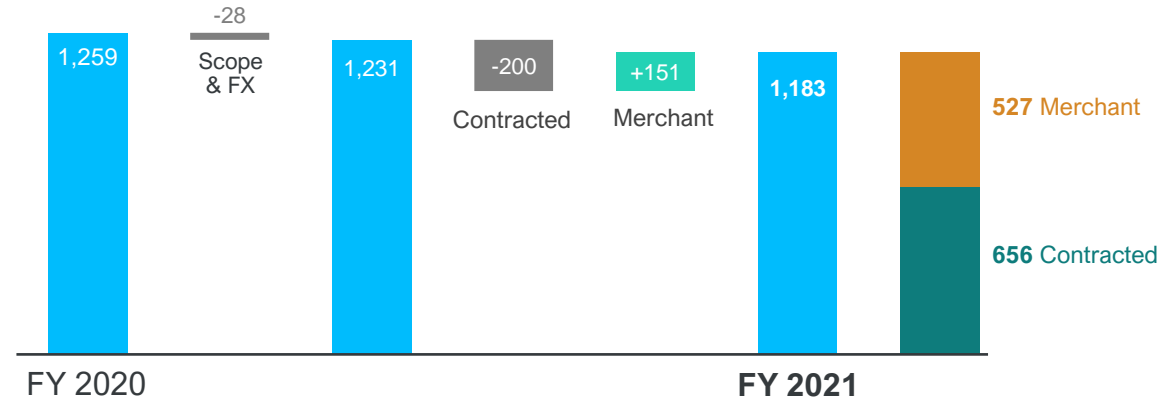
		Type	Description	Contract type	
<b>District Heating &amp; Cooling</b>					
	<b>Climespace</b>	France - Paris	Cooling	The largest District Cooling in Europe	20-years concession
	<b>CPCU</b>	France - Paris	Heating	4,000 MW / 4.5 TWh /450 km of networks	95-year concession started in 1927
	<b>Tabreed</b>	UAE	Cooling	86 plants in 5 countries 1,400 M Refrigeration Tons	40% ENGIE participation
	<b>+ Emaar</b>	UAE	Cooling	World's largest cooling system / 200 GWh 29 km of networks	80% acquired by Tabreed in Apr. 2020
	<b>Longwood</b>	USA - Boston	Heating / Cooling Trigeneration / Microgrid	370 MW heating / 148 MW Cooling / 60 MW Power gen. / 4 km of networks	35-year concession started in 2016
	<b>Megajana</b>	Malaysia	Cooling	74 MW Cooling / 2 district plants 97,500 RTh Thermal storage / 12 km of networks	49% ENGIE participation in J.V. with Cyberview Sdn Bhd
<b>Energy performance</b>					
	<b>Ohio State University</b>	USA	Heating / Cooling / Geothermal Electrical & gas networks / Buildings	Power 676 GWh / Gas 3,172,036 MMBTU 485 buildings	50-year PPP, 50/50 ENGIE Axium started in 2017
	<b>Sassari City</b>	Italy	Public lighting / Public buildings	12,000 lighting points / 114 public buildings	15-year EP Contract started in 2021
	<b>Uberlandia City</b>	Brazil	Public lighting	87,000 lighting points of which 20% Smart Lighting	20-year PPP started in 2020
<b>On-site generation: CHP - Solar PV</b>					
	<b>DRT (Firmenich)</b>	France	CHP Biomass	50 MW	51% ENGIE participation 20 years since 2015
	<b>ITT</b>	Italy - Barge	Trigeneration	Engine 7 MW 45 GWh /year	10-year decentralized infra contract started in 2021
	<b>PSA</b>	France - Sochaux	Carports Solar P.V.	29 MW / 32 GWh /year 22 ha / 63,000 panels	30 years Grid Injection through Feed-in-Tariff
<b>EV Charging concession</b>					
	<b>Strasbourg Eurométropole</b>	France	Public EV charging network	150 slow and fast EV charging points on-street to increase into 1000+ over the contract duration	15-year concession started in 2020

01 ANALYSIS BY ACTIVITY

# Thermal

## EBIT FY 2020 vs FY 2021

(€m)



- **Scope & FX:** negative FX (mainly USD) and scope (mainly coal Brazil) effects
- EBIT down -4% yoy organically
  - **Contracted:** reduced PPA margins due to higher sourcing spot prices in Chile caused by overall poor hydrology and lower production
  - **Merchant:** higher spreads and ancillaries for European gas plants and pumped storage

KFIs (€m)	FY 2020	FY 2021	Δ 21/20	Δ org
Revenue	3,281	<b>4,089</b>	+24.6%	+29.0%
EBITDA	1,708	<b>1,628</b>	-4.7%	-2.4%
EBIT	1,259	<b>1,183</b>	-6.0%	-3.9%
Growth Capex	28	<b>(17)</b>	n.a.	-
Maintenance Capex	161	<b>284</b>	+76.4%	-

01 ANALYSIS BY ACTIVITY

# KPIs

## Thermal

FY 2020    **FY 2021**

	FY 2020	<b>FY 2021</b>
<b>Capacity @100% (GW)</b>	63.6	<b>59.9</b>
Installed contracted capacity	43.3	39.5
Installed merchant capacity	20.3	20.5
<b>Production @100% (TWh)</b>	265.9	<b>271.4</b>
Contracted	214.5	223.5
Merchant	51.4	47.9

FY 2020    **FY 2021**

	FY 2020	<b>FY 2021</b>
Average captured clean spark spreads Europe (€/MWh)	11.6	<b>18.9</b>
Average technical availability (%)	88.7%	<b>88.2%</b>
Contracted EBIT (%)	70.5%	<b>55.4%</b>
Load factor (%)	47.8%	<b>49.8%</b>
CO <sub>2</sub> (mt)	60.8	<b>59.5</b>

## Thermal

FY 2020    **FY 2021**

	FY 2020	<b>FY 2021</b>
<b>Capacity @100% (GW)</b>	63.6	<b>59.9</b>
Gas contracted	35.9	<b>34.8</b>
Coal contracted	4.2	<b>2.2</b>
Gas merchant	16.5	<b>15.2</b>
Coal merchant	-	<b>0.7</b>
Pumped storage <sup>1</sup>	3.4	<b>3.3</b>
Other	3.5	<b>3.8</b>

## Production @100% (TWh)

265.9    **271.4**

	FY 2020	<b>FY 2021</b>
Gas contracted	194.0	<b>202.7</b>
Coal contracted	17.8	<b>17.9</b>
Gas merchant	47.1	<b>40.6</b>
Coal merchant	-	<b>1.4</b>
Pumped storage <sup>1</sup>	2.5	<b>2.5</b>
Other	4.6	<b>6.2</b>

1. Pumped storage + 143 MW of other hydro capacity managed by Thermal GBU

## 01 ANALYSIS BY ACTIVITY

# Capacity and output by geography and by technology

As at 31 December 2021 / FY 2021

## At 100%

Installed Capacity (MW)							USA & Canada	Middle East, Asia & Africa	o/w Middle East and Turkey	o/w Asia	o/w Africa	TOTAL
	Europe	Latin America	o/w Brazil	o/w Chile	o/w Mexico	o/w Peru						
Natural gas	14,593	1,847		629	301	917	656	32,876	28,524	4,353		49,973
Pumped storage <sup>1</sup>	3,311											3,311
Coal		1,660	317	1,218		125		1,250			1,250	2,910
Other	1,526	1,218		54		1,164		1,003			1,003	3,747
<b>TOTAL</b>	<b>19,430</b>	<b>4,724</b>	<b>317</b>	<b>1,901</b>	<b>301</b>	<b>2,205</b>	<b>656</b>	<b>35,129</b>	<b>28,524</b>	<b>4,353</b>	<b>2,253</b>	<b>59,940</b>

Electricity Output (TWh)							USA & Canada	Middle East, Asia & Africa	o/w Middle East and Turkey	o/w Asia	o/w Africa	TOTAL
	Europe	Latin America	o/w Brazil	o/w Chile	o/w Mexico	o/w Peru						
Natural gas	41.2	9.5		2.2	2.2	5.1	3.4	189.2	169.9	19.3		243.3
Pumped storage <sup>1</sup>	2.5											2.5
Coal	0.7	9.5	4.4	5.1		0.0		9.1			9.1	19.3
Other	4.9	0.1	0.0	0.1		0.0		1.2	0.1	0.1	1.0	6.3
<b>TOTAL</b>	<b>49.3</b>	<b>19.2</b>	<b>4.4</b>	<b>7.4</b>	<b>2.2</b>	<b>5.1</b>	<b>3.4</b>	<b>199.5</b>	<b>170.0</b>	<b>19.4</b>	<b>10.1</b>	<b>271.4</b>

1. Pumped storage + 143 MW of other hydro capacity managed by Thermal GBU

## 01 ANALYSIS BY ACTIVITY

# Capacity and output by geography and by technology

As at 31 December 2021 / FY 2021

## In % of Consolidation

Installed Capacity (MW)							USA & Canada	Middle East, Asia & Africa	o/w		TOTAL
	Europe	Latin America	o/w Brazil	o/w Chile	o/w Mexico	o/w Peru			Middle East and Turkey	o/w Asia	
Natural gas	12,091	1,847		629	301	917	391	10,310	7,752	2,558	24,639
Pumped storage <sup>1</sup>	3,273										3,273
Coal		1,660	317	1,218		125		416			2,076
Other	1,526	1,218		54		1,164		381			3,125
<b>TOTAL</b>	<b>16,890</b>	<b>4,724</b>	<b>317</b>	<b>1,901</b>	<b>301</b>	<b>2,205</b>	<b>391</b>	<b>11,107</b>	<b>7,752</b>	<b>2,558</b>	<b>33,113</b>

Electricity Output (TWh)							USA & Canada	Middle East, Asia & Africa	o/w		TOTAL
	Europe	Latin America	o/w Brazil	o/w Chile	o/w Mexico	o/w Peru			Middle East and Turkey	o/w Asia	
Natural gas	33.2	9.5		2.2	2.2	5.1	1.7	59.2	46.6	12.6	103.5
Pumped storage <sup>1</sup>	2.4										2.4
Coal	0.2	9.5	4.4	5.1		0.0		3.2			12.9
Other	4.9	0.1	0.0	0.1		0.0		0.5	0.0	0.1	5.5
<b>TOTAL</b>	<b>40.7</b>	<b>19.2</b>	<b>4.4</b>	<b>7.4</b>	<b>2.2</b>	<b>5.1</b>	<b>1.7</b>	<b>62.8</b>	<b>46.6</b>	<b>12.6</b>	<b>124.4</b>

1. Pumped storage + 143 MW of other hydro capacity managed by Thermal GBU

01 ANALYSIS BY ACTIVITY

# Capacity and output by geography and by technology

As at 31 December 2021 / FY 2021

## Net ownership

Installed Capacity (MW)							USA & Canada	Middle East, Asia & Africa	o/w Middle East and Turkey	o/w Asia	o/w Africa	TOTAL
	Europe	Latin America	o/w Brazil	o/w Chile	o/w Mexico	o/w Peru						
Natural gas	12,010	1,245		377	301	566	307	10,070	7,752	2,318		23,631
Pumped storage <sup>1</sup>	2,751											2,751
Coal		1,026	218	731		77		416			416	1,442
Other	1,526	751		32		719		381			381	2,659
<b>TOTAL</b>	<b>16,288</b>	<b>3,021</b>	<b>218</b>	<b>1,140</b>	<b>301</b>	<b>1,362</b>	<b>307</b>	<b>10,867</b>	<b>7,752</b>	<b>2,318</b>	<b>797</b>	<b>30,483</b>

Electricity Output (TWh)							USA & Canada	Middle East, Asia & Africa	o/w Middle East and Turkey	o/w Asia	o/w Africa	TOTAL
	Europe	Latin America	o/w Brazil	o/w Chile	o/w Mexico	o/w Peru						
Natural gas	32.8	6.7		1.3	2.2	3.2	1.2	58.3	46.6	11.7		99.0
Pumped storage <sup>1</sup>	2.1											2.1
Coal	0.2	6.1	3.0	3.1		0.0		3.2			3.2	9.5
Other	4.9	0.1	0.0	0.1		0.0		0.4	0.0	0.0	0.4	5.5
<b>TOTAL</b>	<b>40.0</b>	<b>12.9</b>	<b>3.1</b>	<b>4.4</b>	<b>2.2</b>	<b>3.2</b>	<b>1.2</b>	<b>61.9</b>	<b>46.6</b>	<b>11.7</b>	<b>3.6</b>	<b>116.0</b>

1. Pumped storage + 143 MW of other hydro capacity managed by Thermal GBU

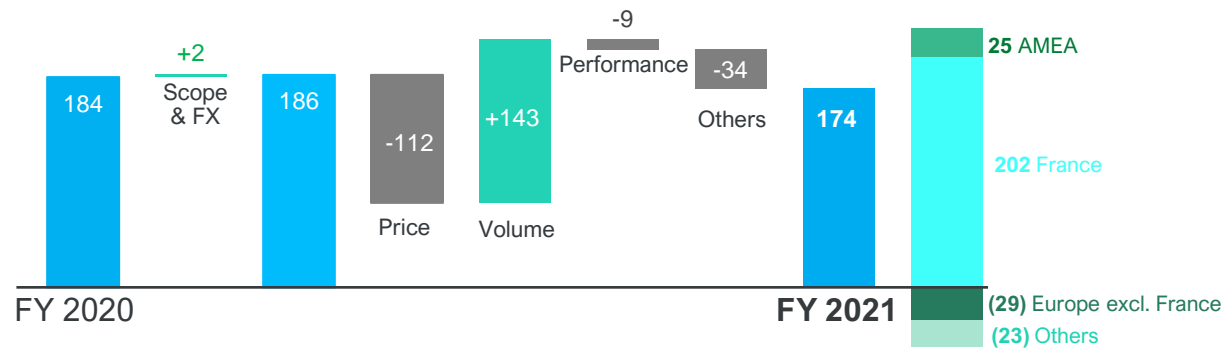


01 ANALYSIS BY ACTIVITY

# Supply

## EBIT FY 2020 vs FY 2021

(€m)



- **Scope & FX:** both broadly neutral
- **Prices:** lower power margins in Belgium and gas margins in Romania vs. higher margins and better hedging in Australia
- **Volumes:** colder temperature in Europe and Covid recovery
- **Performance:** mainly recovery of loss-making activities more than offset by growth in services driven by activity recovery
- **Others:** reversal of 2020 positive one-offs

KFIs (€m)	FY 2020	FY 2021	Δ 21/20	Δ org
Revenue	10,792	<b>13,237</b>	+22.7%	+22.5%
EBITDA	433	<b>445</b>	+2.6%	+2.0%
EBIT	184	<b>174</b>	-5.5%	-6.4%
Growth Capex	144	<b>155</b>	+7.6%	-
Maintenance Capex	134	<b>145</b>	+8.2%	-

## Normative temperature effects – B2C France

		Q1	Q2	Q3	Q4	FY
<b>Volumes</b> (TWh)	2020	(5.2)	(1.4)	0.1	(0.3)	<b>(6.7)</b>
	2021	(1.2)	3.2	0.1	1.3	<b>3.4</b>
	Δ 21/20	+4.0	+4.6	-0.0	+1.6	<b>+10.1</b>
<b>EBITDA /</b> <b>EBIT (€m)</b>	2020	(52)	(14)	1	(3)	<b>(67)</b>
	2021	(12)	32	1	13	<b>34</b>
	Δ 21/20	+40	+46	-0	+16	<b>+101</b>

## 01 ANALYSIS BY ACTIVITY

# Supply volume

## FY 2021

(TWh)

	B2B			B2C			B2B + B2C		
	Gas	Power	TOTAL	Gas	Power	TOTAL	Gas	Power	TOTAL
France				79.3	23.3	<b>102.6</b>	79.3	23.3	<b>102.6</b>
<i>o/w Green Power</i>					18.0	<b>18.0</b>		18.0	<b>18.0</b>
Rest of Europe	50.8	29.9	<b>80.7</b>	51.8	10.5	<b>62.3</b>	102.6	40.4	<b>143.0</b>
Latin America	11.9		<b>11.9</b>				11.9		<b>11.9</b>
Middle East, Asia & Africa				3.6	2.1	<b>5.7</b>	3.6	2.1	<b>5.7</b>
<b>TOTAL</b>	<b>62.7</b>	<b>29.9</b>	<b>92.6</b>	<b>134.8</b>	<b>35.9</b>	<b>170.6</b>	<b>197.5</b>	<b>65.8</b>	<b>263.3</b>

## FY 2020

(TWh)

	B2B			B2C			B2B + B2C		
	Gas	Power	TOTAL	Gas	Power	TOTAL	Gas	Power	TOTAL
France				74.4	21.3	<b>95.7</b>	74.4	21.3	<b>95.7</b>
<i>o/w Green Power</i>					15.0	<b>15.0</b>		15.0	<b>15.0</b>
Rest of Europe	51.9	30.5	<b>82.4</b>	45.3	10.3	<b>55.6</b>	97.2	40.8	<b>138.1</b>
Latin America	0.5		<b>0.5</b>				0.5		<b>0.5</b>
Middle East, Asia & Africa				3.7	2.1	<b>5.8</b>	3.7	2.1	<b>5.8</b>
<b>TOTAL</b>	<b>52.4</b>	<b>30.5</b>	<b>82.9</b>	<b>123.4</b>	<b>33.7</b>	<b>157.1</b>	<b>175.8</b>	<b>64.2</b>	<b>240.0</b>

01 ANALYSIS BY ACTIVITY

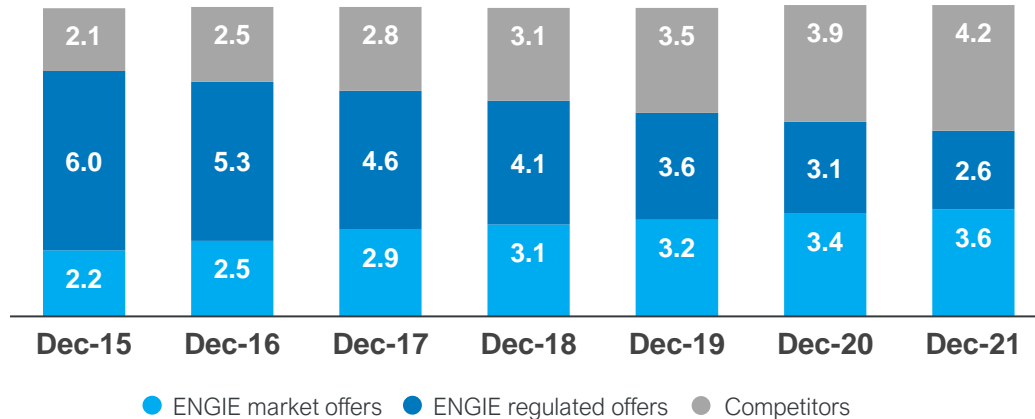
# B2C total contracts

FY 2021 (k)	Gas	Power	Services	TOTAL
France	6,213	5,143	1,564	<b>12,921</b>
<i>o/w Regulated tariffs</i>	2,627			<b>2,627</b>
<i>o/w Green Power</i>		4,087		<b>4,087</b>
Rest of Europe	4,304	3,314	1,027	<b>8,646</b>
Middle East, Asia & Africa	312	423		<b>735</b>
<b>TOTAL</b>	<b>10,829</b>	<b>8,881</b>	<b>2,592</b>	<b>22,301</b>

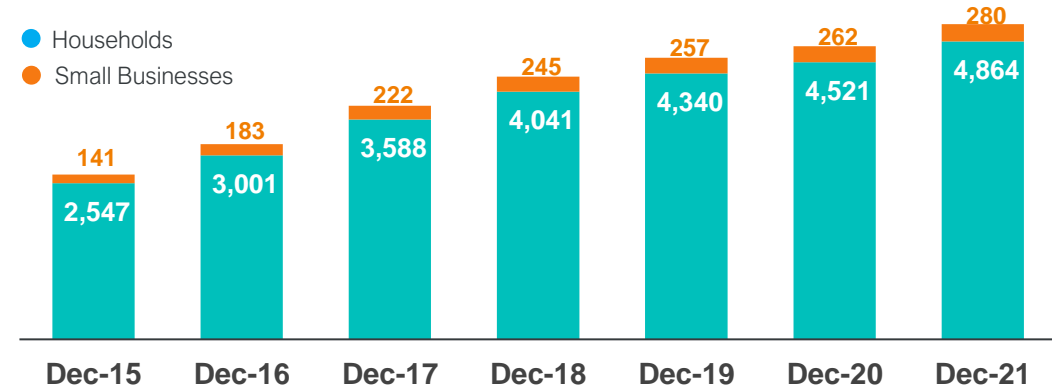
FY 2020 (k)	Gas	Power	Services	TOTAL
France	6,539	4,783	1,613	<b>12,934</b>
<i>o/w Regulated tariffs</i>	3,065			<b>3,065</b>
<i>o/w Green Power</i>		3,470		<b>3,470</b>
Rest of Europe	4,274	3,178	940	<b>8,392</b>
Middle East, Asia & Africa	312	427		<b>739</b>
<b>TOTAL</b>	<b>11,124</b>	<b>8,388</b>	<b>2,553</b>	<b>22,066</b>

## FRANCE – Residential and Small Business Customers Portfolio

**GAS** – Household  
Millions of contracts



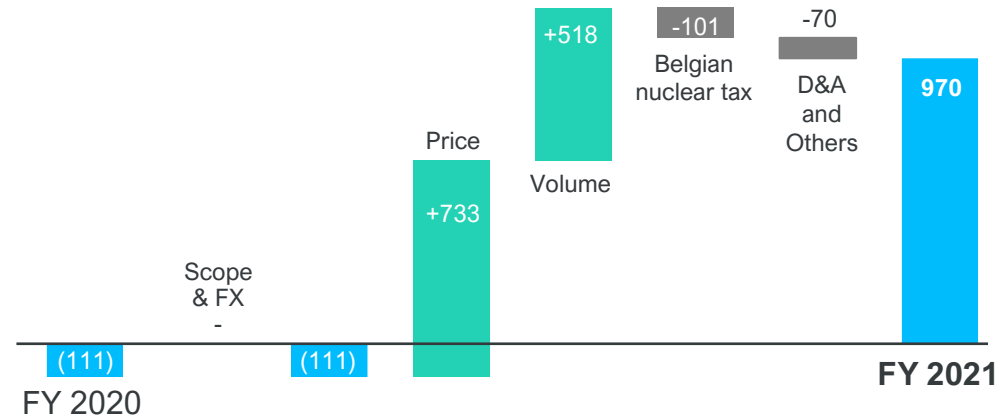
**Electricity** – Household & Small Business  
Thousands of contracts



01 ANALYSIS BY ACTIVITY

# Nuclear

**EBIT FY 2020 vs FY 2021**  
(€m)



- **Price:** higher power prices captured
- **Volume:** higher availability in Belgium
- **Belgian nuclear tax:** higher due to floor exceeded for second-generation units
- **D&A and Others:** mainly lower depreciation following the 2020 impairment

KFIs (€m)	FY 2020	FY 2021	Δ 21/20	Δ org
Revenue	39	<b>56</b>	+44.3%	+44.3%
EBITDA	415	<b>1,413</b>	n.a.	n.a.
EBIT	(111)	<b>970</b>	n.a.	n.a.
Growth Capex	0	<b>0</b>	-	-
Maintenance Capex	401	<b>201</b>	-49.9%	-

## 01 ANALYSIS BY ACTIVITY

# KPIs and nuclear phase out in Belgium

## Indicative theoretical total nuclear production



KPIs	FY 2020	FY 2021
Achieved price (€/MWh)	40.8	<b>59.6</b>
Total production @conso share (TWh)	36.5	<b>47.4</b>
Belgium (TWh) @100%	32.6	<b>47.9</b>
France (TWh) @100%	6.9	<b>7.0</b>
Drawing rights Belgium (TWh) @100%	(3.0)	<b>(7.5)</b>
Availability Belgium @100%	62.6%	<b>91.8%</b>

Nuclear reactors	Operator	Installed capacity @100% (MW)	ENGIE capacity (MW)	End of operations / contracts
Doel 3	ENGIE	1,006	903	10/01/2022
Tihange 2	ENGIE	1,008	905	02/01/2023
Doel 1	ENGIE	445	445	02/15/2025
Doel 4	ENGIE	1,038	932	07/01/2025
Tihange 3	ENGIE	1,038	932	09/01/2025
Tihange 1	ENGIE	962	481	10/01/2025
Doel 2	ENGIE	445	445	12/01/2025
Chooz B (swap)	EDF	-	(100)	2025
Chooz B (drawing rights) <sup>2</sup>	EDF	-	750	2037
Tricastin (drawing rights) <sup>3</sup>	EDF	-	468	2031
<b>TOTAL</b>			<b>6,161</b>	

1. Belgium + France. Indicative volumes @ ENGIE share assuming a theoretical 85% availability

2. Chooz: 750 MW\* average availability of total EDF nuclear fleet in France (excl. Tricastin)

3. Tricastin: 468 MW\* local availability of Tricastin units

## 01 ANALYSIS BY ACTIVITY

# Belgian nuclear provisions

As at 31 December 2021

## Synatom provisions<sup>1</sup>

**c. €14.4bn in total:**

- c. €8.0bn for waste management
- c. €6.3bn for dismantling

## Dedicated asset

c. €5.5bn

## Discount rates

3.25% for waste management  
2.50% for dismantling

## Review pattern

Triennial review  
Next review expected  
in H2 2022

## Funding

**Funding of c. €6bn expected over 2022-2024**

**Funding commitments:**

- 100% for dismantling by 2030 (from 25% in 2021)<sup>2</sup>
- 100% for waste management by 2025 (from 25% in 2019)

## Sensitivities

### Sensitivity of the provisions for waste management of the nuclear fuel cycle

- a change of **10 basis points in the discount rate** used could lead to an **adjustment** of approximately **€260 million** in provisions for the back-end of the nuclear fuel cycle. A fall in discount rates would lead to an increase in outstanding provisions, while a rise in discount rates would reduce the provision amount.
- **10% increase in fees above the royalty rate** for the waste management would lead to an **increase** in provisions of approximately **€175 million**;
- a **five-year advance in expenditure** on temporary storage, conditioning and long-term storage for high-level and/or long-lived radioactive waste would lead to an **increase** in provisions of approximately **€170 million**. A five-year delay in the payment schedule for these various expenses would lead to a decrease of less than that amount;

### Sensitivity of the provisions for dismantling nuclear facilities

- a change of **10 basis points in the discount rate** used could lead to an **adjustment** of approximately **€62 million** in dismantling provisions. A fall in discount rates would lead to an increase in outstanding provisions, while a rise in discount rates would reduce the provision amount.

1. Excluding €0.7bn nuclear provisions booked at the level of Electrabel for dismantling related to French drawing rights and low radioactive waste related to ONDRAF

2. Assuming Draft Law is voted through in Belgium

# Belgian nuclear tax

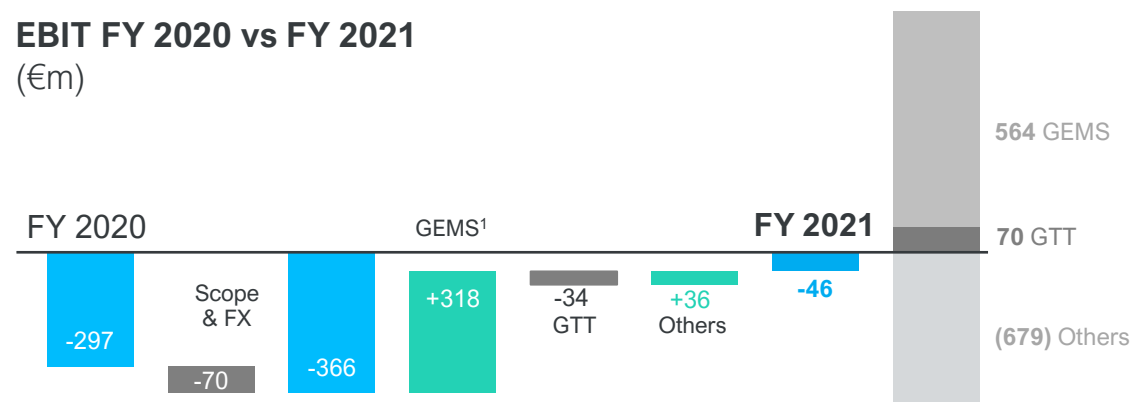
Nuclear reactor	Conditions	Applicable law
<b>Tihange 2</b>	38% on Y nuclear margin <sup>1</sup> , paid in Y+1	<b>2015 convention and 2016 law</b>
<b>Tihange 3</b>	<ul style="list-style-type: none"> <li>• Current floor at c. €70m p.a. (at ENGIE share) for 2019-21 (floor revised every 3 years)</li> <li>• <i>Previous floor at c. €150m p.a. (at ENGIE share) for 2016-18</i></li> </ul>	
<b>Doel 3</b>		
<b>Doel 4</b>		
<b>Doel 1</b>	Royalties: €20m p.a. (fixed)	
<b>Doel 2</b>		
<b>Tihange 1</b>	Profit Sharing 70% (State) / 30% (ENGIE) for profits above a certain level (with loss carry forward)	<b>2013 law</b>

1. EBIT-like margin

01 ANALYSIS BY ACTIVITY

# Others (GEMS<sup>1</sup>, GTT and Others)

## EBIT FY 2020 vs FY 2021 (€m)



- **Scope & FX:** mainly 10% partial disposal of GTT in May 2021 triggering a change of consolidation method as from June 2021 (from full consolidation to equity method)
- **GEMS<sup>1</sup>:**
  - strong commercial and trading performance in a context of exceptional market conditions
  - Covid recovery
  - colder temperature
- **GTT:** contribution's normalization after strong 2020
- **Others:** mainly lower Corporate costs

KFIs (€m)	FY 2020	FY 2021	Δ 21/20	Δ org
Revenue	11,664	<b>20,183</b>	+73.0%	+77.9%
EBITDA	189	<b>457</b>	+141.6%	n.a.
EBIT	(297)	<b>(46)</b>	n.a.	+86.7%
Growth Capex	2	<b>218</b>	n.a.	-
Maintenance Capex	299	<b>274</b>	-8.4%	-

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

		Q1	Q2	Q3	Q4	FY
<b>Volumes (TWh)</b>	2020	(1.3)	(0.3)	0.0	(0.1)	<b>(1.7)</b>
	2021	(0.3)	0.9	0.0	0.3	<b>0.9</b>
	Δ 21/20	+1.0	+1.2	+0.0	+0.4	<b>+2.6</b>
<b>EBITDA / EBIT (€m)</b>	2020	(13)	(3)	0	(1)	<b>(17)</b>
	2021	(3)	9	0	3	<b>9</b>
	Δ 21/20	+10	+12	+0	+4	<b>+26</b>

1. GEMS = GEM + main Supply B2B activities



01 ANALYSIS BY ACTIVITY

# KPIs and GEMS volumes

KPIs	FY 2020	FY 2021
GEM – Gas sales (TWh)	66.4	<b>72.1</b>
GEM – Electricity sales (TWh)	27.8	<b>36.3</b>
Supply B2B – Gas sales (TWh)	81.5	<b>83.5</b>
Supply B2B– Electricity sales (TWh)	80.7	<b>82.0</b>

FY 2021 (TWh)	Gas	Power	TOTAL
GEMS	155.6	118.2	<b>273.8</b>
<b>TOTAL</b>	<b>155.6</b>	<b>118.2</b>	<b>273.8</b>

FY 2020 (TWh)	Gas	Power	TOTAL
GEMS	147.9	108.4	<b>256.3</b>
<b>TOTAL</b>	<b>147.9</b>	<b>108.4</b>	<b>256.3</b>

# Detailed reporting description

## ACTIVITIES

## DETAILS

### Renewables

Hydro (excl. pumped storage), wind (onshore and offshore), solar, biomass and geothermal

### Networks

Gas and power infrastructure (distribution, transport, storage, LNG terminals, power transmission lines), biomethane activities

### Energy Solutions

Distributed energy infrastructure and related services, Tractebel, ENGIE Impact, EVBox

### Thermal & Supply

Gas, coal, pumped storage, cogeneration, desalination, hydrogen  
Supply B2C, Services B2C, remaining Supply B2B

### Nuclear

Belgium and France (drawing rights)

### Others

Corporate, GEMS (GEM + main Supply B2B activities) and GTT

# 02

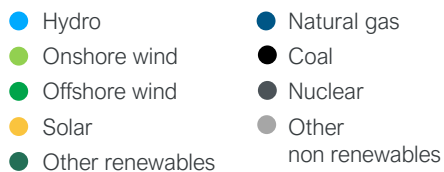
## POWER GENERATION CAPACITY AND OUTPUT

## 02 POWER GENERATION CAPACITY AND OUTPUT

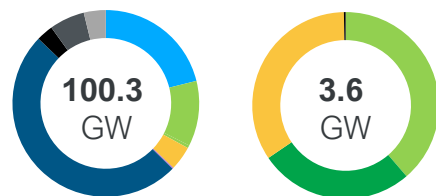
# Breakdown of generation capacity by technology<sup>1</sup>

As at 31 December 2021

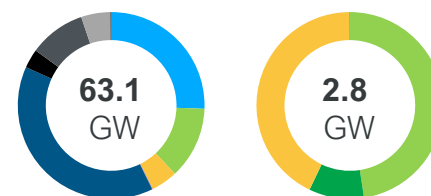
(MW)	At 100%		In % of consolidation <sup>2</sup>		Net ownership <sup>3</sup>	
	In operation	Under construction	In operation	Under construction	In operation	Under construction
Hydro	21,207	11	16,153	11	11,986	6
<i>o/w RoR<sup>4</sup></i>	13,308	11	9,337	11	6,767	6
<i>o/w Dam</i>	4,139	-	3,329	-	2,255	-
<i>o/w Pumped storage</i>	3,305	-	3,305	-	2,783	-
<i>o/w Hybrid pumped storage &amp; RoR<sup>4</sup></i>	454	-	182	-	182	-
Onshore wind	11,315	1,377	7,866	1,342	6,091	1,106
Offshore wind	512	953	53	269	53	269
Solar	4,190	1,218	2,878	1,208	2,500	1,097
Other renewables	483	-	361	-	332	-
Natural gas	49,973	-	24,639	-	23,631	-
Nuclear	6,163	-	6,163	-	6,163	-
Coal	2,910	-	2,076	-	1,442	-
Other non renewables	3,542	-	2,920	-	2,454	-
<b>TOTAL</b>	<b>100,294</b>	<b>3,559</b>	<b>63,108</b>	<b>2,830</b>	<b>54,652</b>	<b>2,478</b>



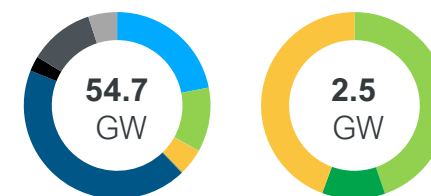
At 100%



In operation      Under construction

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

In operation      Under construction

Net ownership<sup>3</sup>

In operation      Under construction

1. Excluding Energy Solutions capacity

2. % of consolidation for full operations affiliates and % holding for joint operations and equity consolidated companies

3. ENGIE ownership

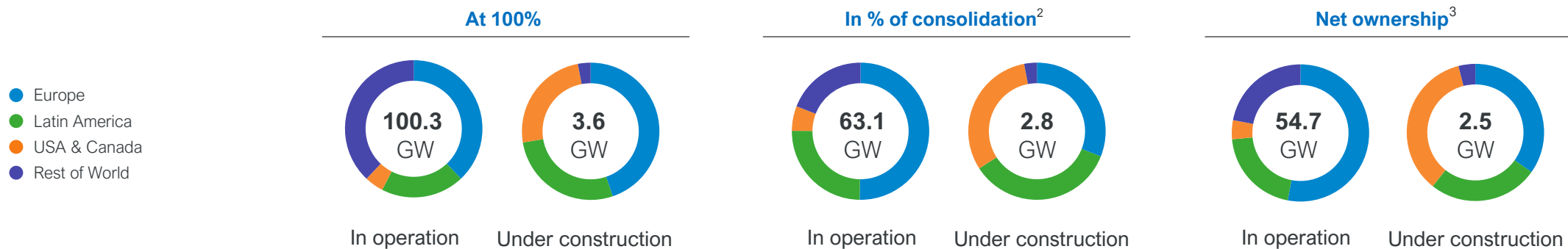
4. RoR = Run of River

02 POWER GENERATION CAPACITY AND OUTPUT

# Breakdown of generation capacity by geography<sup>1</sup>

As at 31 December 2021

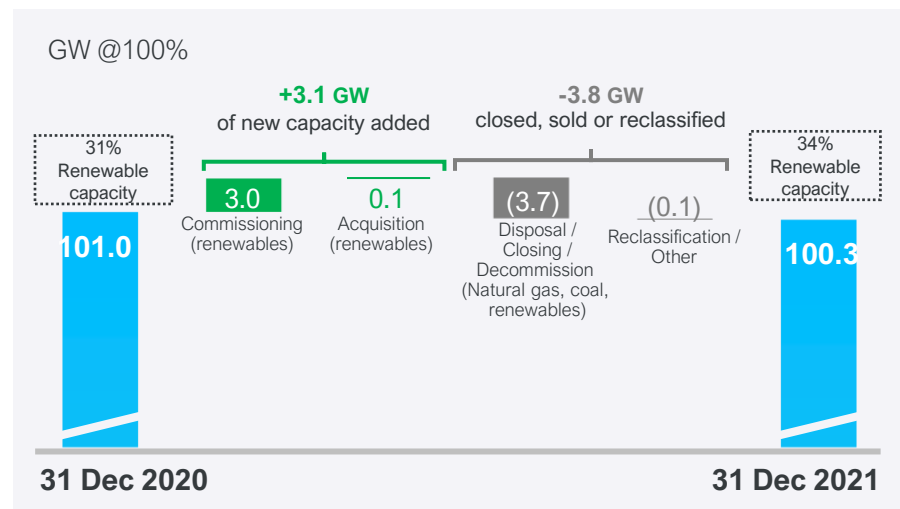
(MW)	At 100%		In % of consolidation <sup>2</sup>		Net ownership <sup>3</sup>	
	In operation	Under construction	In operation	Under construction	In operation	Under construction
France	7,833	469	6,099	464	4,216	455
Rest of Europe	30,256	139	25,486	119	24,790	119
Latin America	19,680	986	15,639	986	11,231	644
USA & Canada	4,483	880	3,661	880	2,454	880
Middle East, Asia & Africa	37,529	132	12,169	111	11,908	111
Others <sup>4</sup>	512	953	53	269	53	269
<b>TOTAL</b>	<b>100,294</b>	<b>3,559</b>	<b>63,108</b>	<b>2,830</b>	<b>54,652</b>	<b>2,478</b>



1. Excluding Energy Solutions capacity  
 2. % of consolidation for full operations affiliates and % holding for joint operations and equity consolidated companies  
 3. ENGIE ownership  
 4. Offshore wind

02 POWER GENERATION CAPACITY AND OUTPUT

# Installed capacity<sup>1</sup> evolution vs 31 Dec 2020



Decommission & Other (MW)			(1,712)
Pego	Portugal	Coal	(576)
Al-Rusail	Oman	Natural gas	(480)
Al Kamil Site	Oman	Natural gas	(280)
Senoko	Singapore	Natural gas	(158)
Kwinana	Australia	Natural gas	(123)
Various projects			(84)
Various projects	France	Onshore wind	(11)

Disposal / sold (MW)			(2,079)
Ankara	Turkey	Natural gas	(763)
Jorge Lacerda	Brazil	Coal	(675)
Viota 2 Heron II	Greece	Natural gas	(422)
Various projects	France	Solar	(123)
Waterbury	USA	Natural gas	(96)

## Capacity added by geography (MW)

<b>Commissioning</b>			<b>2,990</b>
<b>France of which</b>			<b>433</b>
Various projects	France	Solar	277
Various projects	France	Onshore wind	156
<b>Rest of Europe of which</b>			<b>147</b>
Various projects	Benelux	Onshore wind	131
Various projects	Benelux	Solar	16
<b>Latin America of which</b>			<b>924</b>
Nueva Xcala	Mexico	Solar	176
Tamaya	Chile	Solar	114
Various projects	Latin America	Solar	122
Calama	Chile	Onshore wind	151
Various projects	Latin America	Onshore wind	361
<b>USA &amp; Canada of which</b>			<b>809</b>
Various projects	USA	Solar	165
Iron Star	USA	Onshore wind	298
Priddy	USA	Onshore wind	192
Dakota Range	USA	Onshore wind	154
<b>Middle East, Asia &amp; Africa of which</b>			<b>425</b>
Raghanesda	India	Solar	200
Various projects	MESCATA	Onshore wind & Solar	225
<b>Other of which</b>			<b>252</b>
Seamade	Other	Offshore wind	252
<b>Acquisition</b>			<b>100</b>
<b>Middle East, Asia &amp; Africa of which</b>			<b>100</b>
Xina Solar One	South Africa	Solar	100

1. Excluding Energy Solutions capacity

## Expected commissioning of capacity<sup>1</sup> under construction

As at 31 December 2021, at 100%

By geographic area (MW)	2022	2023	TOTAL
France	412	46	<b>458</b>
Rest of Europe	139		<b>139</b>
Latin America	379	607	<b>986</b>
<i>o/w Brazil</i>	87	347	<b>434</b>
<i>o/w Chile</i>	268		<b>268</b>
<i>o/w Mexico</i>	24		<b>24</b>
<i>o/w Peru</i>		260	<b>260</b>
USA & Canada	880		<b>880</b>
Middle East, Asia & Africa	132		<b>132</b>
<i>o/w Asia</i>	132		<b>132</b>
Others	953		<b>953</b>
<b>TOTAL</b>	<b>2,894</b>	<b>654</b>	<b>3,548</b>

By technology (MW)	Country	2022	2023	TOTAL
<b>Onshore wind</b>		<b>723</b>	<b>654</b>	<b>1,376</b>
Priddy	USA	110		<b>110</b>
Santo Agostinho	Brazil	81	347	<b>428</b>
Limestone	USA	299		<b>299</b>
Punta Lomitas	Peru		260	<b>260</b>
Other		233	46	<b>279</b>
<b>Offshore wind</b>		<b>953</b>		<b>953</b>
Moray East	UK	953		<b>953</b>
<b>Solar</b>		<b>1,218</b>		<b>1,218</b>
Sun Valley	USA	250		<b>250</b>
Coya	Chile	180		<b>180</b>
LSS3	Malaysia	100		<b>100</b>
Other		688		<b>688</b>
<b>TOTAL</b>		<b>2,894</b>	<b>654</b>	<b>3,548</b>

1. Excluding Energy Solutions capacity

## 02 POWER GENERATION CAPACITY AND OUTPUT

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

As at 31 Dec 2021

## At 100%

(MW)	France	Rest of Europe	Latin America	<i>o/w Brazil</i>	<i>o/w Chile</i>	<i>o/w Mexico</i>	<i>o/w Peru</i>	USA & Canada	Middle East, Asia & Africa	<i>o/w Middle East and Turkey</i>	<i>o/w Asia</i>	<i>o/w Africa</i>	Other	TOTAL
Hydro <sup>2</sup>	3,890	5,206	12,110	11,811	45		255							21,207
Onshore wind	2,774	2,630	1,607	1,263	199	145		3,165	1,140		470	670		11,315
Offshore wind													512	512
Solar	1,169	137	1,139	255	169	674	41	662	1,083		806	278		4,190
Other renewables		205	101	101					177		177			483
Natural gas		14,593	1,847		629	301	917	656	32,876	28,524	4,353			49,973
Coal			1,660	317	1,218		125		1,250			1,250		2,910
Nuclear		6,163												6,163
Other non renewables		1,321	1,218		54		1,164		1,003			1,003		3,542
<b>TOTAL</b>	<b>7,833</b>	<b>30,256</b>	<b>19,680</b>	<b>13,746</b>	<b>2,314</b>	<b>1,120</b>	<b>2,500</b>	<b>4,483</b>	<b>37,529</b>	<b>28,524</b>	<b>5,806</b>	<b>3,200</b>	<b>512</b>	<b>100,294</b>

1. Excluding Energy Solutions assets' output

2. Includes pumped storage



02 POWER GENERATION CAPACITY AND OUTPUT

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

As at 31 Dec 2021

## In % of consolidation

(MW)	France	Rest of Europe	Latin America	<i>o/w Brazil</i>	<i>o/w Chile</i>	<i>o/w Mexico</i>	<i>o/w Peru</i>	USA & Canada	Middle East, Asia & Africa	<i>o/w Middle East and Turkey</i>	<i>o/w Asia</i>	<i>o/w Africa</i>	Other	TOTAL
Hydro <sup>2</sup>	3,831	4,156	8,166	7,867	45		255							16,153
Onshore wind	1,688	1,451	1,582	1,263	199	120		2,620	525		223	302		7,866
Offshore wind													53	53
Solar	580	99	1,076	255	169	611	41	650	473		357	116		2,878
Other renewables		205	92	92					64		64			361
Natural gas		12,091	1,847		629	301	917	391	10,310	7,752	2,558			24,639
Coal			1,660	317	1,218		125		416			416		2,076
Nuclear		6,163												6,163
Other non renewables		1,321	1,218		54		1,164		381			381		2,920
<b>TOTAL</b>	<b>6,099</b>	<b>25,486</b>	<b>15,639</b>	<b>9,793</b>	<b>2,314</b>	<b>1,032</b>	<b>2,500</b>	<b>3,661</b>	<b>12,169</b>	<b>7,752</b>	<b>3,202</b>	<b>1,216</b>	<b>53</b>	<b>63,108</b>

1. Excluding Energy Solutions assets' output

2. Includes pumped storage

02 POWER GENERATION CAPACITY AND OUTPUT

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

As at 31 Dec 2021

## Net ownership

(MW)	France	Rest of Europe	Latin America	<i>o/w Brazil</i>	<i>o/w Chile</i>	<i>o/w Mexico</i>	<i>o/w Peru</i>	USA & Canada	Middle East, Asia & Africa	<i>o/w Middle East and Turkey</i>	<i>o/w Asia</i>	<i>o/w Africa</i>	Other	TOTAL
Hydro <sup>2</sup>	2,313	3,614	6,059	5,874	27		157							11,986
Onshore wind	1,365	1,386	1,107	868	119	120		1,729	504		201	302		6,091
Offshore wind													53	53
Solar	538	91	981	243	102	611	25	417	473		357	116		2,500
Other renewables		205	63	63					64		64			332
Natural gas		12,010	1,245			377	301	566	307	10,070	7,752	2,318		23,631
Coal			1,026	218	731		77		416			416		1,442
Nuclear		6,163												6,163
Other non renewables		1,321	751		32		719		381			381		2,454
<b>TOTAL</b>	<b>4,216</b>	<b>24,790</b>	<b>11,231</b>	<b>7,266</b>	<b>1,388</b>	<b>1,032</b>	<b>1,545</b>	<b>2,454</b>	<b>11,908</b>	<b>7,752</b>	<b>2,941</b>	<b>1,216</b>	<b>53</b>	<b>54,652</b>

1. Excluding Energy Solutions assets' output

2. Includes pumped storage

02 POWER GENERATION CAPACITY AND OUTPUT

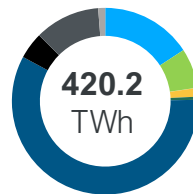
# Breakdown of generation output by technology<sup>1</sup>

FY 2021

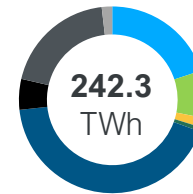
(TWh)	At 100%	In % of consolidation <sup>2</sup>	Net ownership <sup>3</sup>
Hydro	66.1	48.3	33.9
o/w RoR <sup>4</sup>	52.9	37.6	26.0
o/w Dam	10.3	8.1	5.6
o/w Pumped storage	2.4	2.4	2.0
o/w Hybrid pumped storage & RoR <sup>4</sup>	0.5	0.2	0.2
Onshore wind	28.8	19.8	14.6
Offshore wind	1.6	0.2	0.2
Solar	6.3	4.0	3.3
Other renewables	2.3	1.8	1.7
Natural gas	243.3	103.5	99.0
Nuclear	47.4	47.4	47.4
Coal	19.3	12.9	9.5
Other non renewables	5.1	4.4	4.3
<b>TOTAL</b>	<b>420.2</b>	<b>242.3</b>	<b>213.8</b>

- Hydro
- Onshore wind
- Solar
- Other renewables
- Natural gas
- Coal
- Nuclear
- Other non renewables

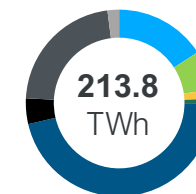
At 100%



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



Net ownership<sup>3</sup>



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

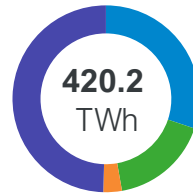
# Breakdown of generation output by geography<sup>1</sup>

FY 2021

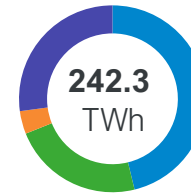
(TWh)	At 100%	In % of consolidation <sup>2</sup>	Net ownership <sup>3</sup>
France	21.9	18.8	11.3
Rest of Europe	106.2	92.8	91.8
Latin America	71.2	55.2	40.1
USA & Canada	13.2	9.8	5.9
Middle East, Asia & Africa	206.1	65.6	64.6
Others	1.6	0.2	0.2
<b>TOTAL</b>	<b>420.2</b>	<b>242.3</b>	<b>213.8</b>

- Europe
- Latin America
- USA & Canada
- Middle East, Asia & Africa

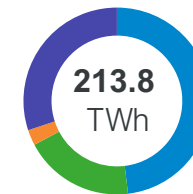
At 100%



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



Net ownership<sup>3</sup>



1. Excluding Energy Solutions capacity  
 2. % of consolidation for full operations affiliates and % holding for joint operations and equity consolidated companies  
 3. ENGIE ownership

# Electricity output<sup>1</sup> by geography and by technology

For FY 2021

## At 100%

(TWh)	France	Rest of Europe	Latin America	<i>o/w Brazil</i>	<i>o/w Chile</i>	<i>o/w Mexico</i>	<i>o/w Peru</i>	USA & Canada	Middle East, Asia & Africa	<i>o/w Middle East and Turkey</i>	<i>o/w Asia</i>	<i>o/w Africa</i>	Other	TOTAL
Hydro <sup>2</sup>	15.2	6.1	44.8	43.3	0.1		1.4							66.1
Onshore wind	5.2	5.7	5.2	4.5	0.2	0.5		8.6	4.1		1.3	2.8		28.8
Offshore wind													1.6	1.6
Solar	1.5	0.2	1.7	0.6	0.2	0.9	0.1	1.1	1.8		1.4	0.4		6.3
Other renewables		1.2	0.4	0.4					0.7		0.7	-		2.3
Natural gas		41.2	9.5		2.2	2.2	5.1	3.4	189.2	169.9	19.3	-		243.3
Coal		0.7	9.5	4.4	5.1		0.0		9.1			9.1		19.3
Nuclear		47.4												47.4
Other non renewables		3.8	0.1	0.0	0.1		0.0		1.2	0.1	0.1	1.0		5.1
<b>TOTAL</b>	<b>21.9</b>	<b>106.2</b>	<b>71.2</b>	<b>53.3</b>	<b>7.8</b>	<b>3.6</b>	<b>6.6</b>	<b>13.2</b>	<b>206.1</b>	<b>170.0</b>	<b>22.8</b>	<b>13.3</b>	<b>1.6</b>	<b>420.2</b>

1. Excluding Energy Solutions assets' output

2. Includes pumped storage

# Electricity output<sup>1</sup> by geography and by technology

For FY 2021

## In % of consolidation

(TWh)	France	Rest of Europe	Latin America	<i>o/w Brazil</i>	<i>o/w Chile</i>	<i>o/w Mexico</i>	<i>o/w Peru</i>	USA & Canada	Middle East, Asia & Africa	<i>o/w Middle East and Turkey</i>	<i>o/w Asia</i>	<i>o/w Africa</i>	Other	TOTAL
Hydro <sup>2</sup>	15.2	4.1	29.0	27.6	0.1		1.4							48.3
Onshore wind	3.1	2.9	5.1	4.5	0.2	0.4		6.9	1.9		0.6	1.3		19.8
Offshore wind													0.2	0.2
Solar	0.6	0.1	1.5	0.6	0.2	0.7	0.1	1.1	0.7		0.5	0.2		4.0
Other renewables		1.2	0.4	0.4					0.3		0.3			1.8
Natural gas		33.2	9.5		2.2	2.2	5.1	1.7	59.2	46.6	12.6			103.5
Coal		0.2	9.5	4.4	5.1		0.0		3.2			3.2		12.9
Nuclear		47.4												47.4
Other non renewables		3.8	0.1	0.0	0.1		0.0		0.5	0.0	0.1	0.4		4.4
<b>TOTAL</b>	<b>18.8</b>	<b>92.8</b>	<b>55.2</b>	<b>37.5</b>	<b>7.8</b>	<b>3.3</b>	<b>6.6</b>	<b>9.8</b>	<b>65.6</b>	<b>46.6</b>	<b>13.9</b>	<b>5.0</b>	<b>0.2</b>	<b>242.3</b>

1. Excluding Energy Solutions assets' output

2. Includes pumped storage

# Electricity output<sup>1</sup> by geography and by technology

For FY 2021

## Net ownership

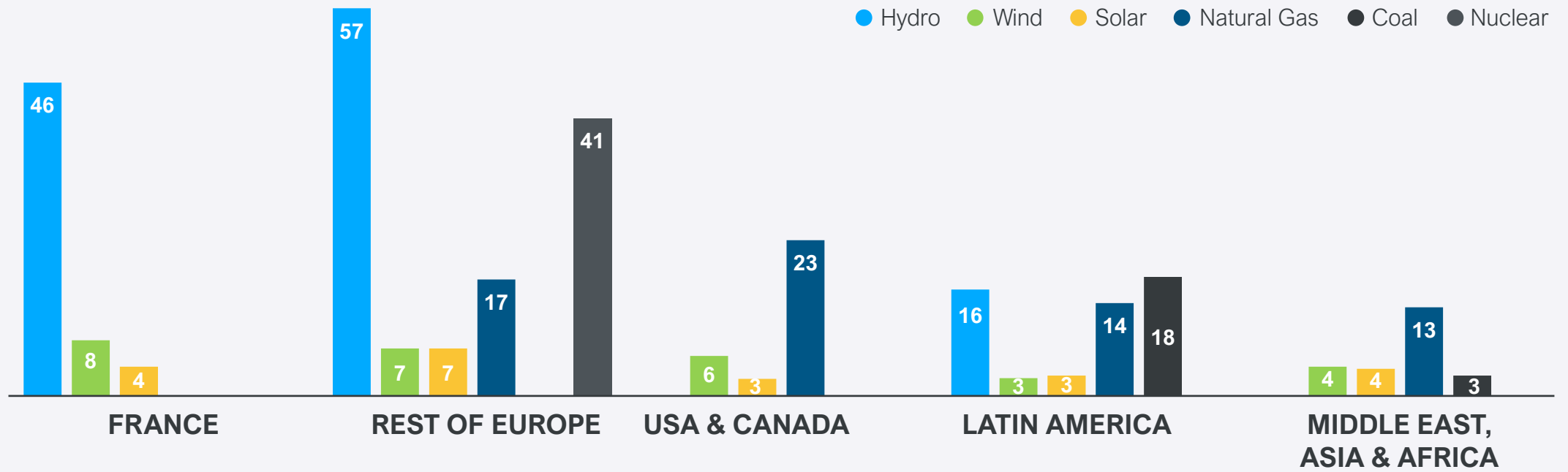
(TWh)	France	Rest of Europe	Latin America	<i>o/w Brazil</i>	<i>o/w Chile</i>	<i>o/w Mexico</i>	<i>o/w Peru</i>	USA & Canada	Middle East, Asia & Africa	<i>o/w Middle East and Turkey</i>	<i>o/w Asia</i>	<i>o/w Africa</i>	Other	TOTAL
<b>Hydro<sup>2</sup></b>	<b>8.3</b>	<b>3.6</b>	<b>21.9</b>	21.0	0.1		0.8							<b>33.9</b>
<b>Onshore wind</b>	<b>2.5</b>	<b>2.7</b>	<b>3.6</b>	3.1	0.1	0.4		<b>4.0</b>	<b>1.8</b>		0.5	1.3		<b>14.6</b>
<b>Offshore wind</b>													<b>0.2</b>	<b>0.2</b>
<b>Solar</b>	<b>0.5</b>	<b>0.1</b>	<b>1.4</b>	0.5	0.1	0.7	0.1	<b>0.7</b>	<b>0.7</b>		0.5	0.2		<b>3.4</b>
<b>Other renewables</b>		<b>1.2</b>	<b>0.3</b>	0.3					<b>0.3</b>		0.3			<b>1.7</b>
<b>Natural gas</b>		<b>32.8</b>	<b>6.7</b>			1.3	2.2	3.2	<b>1.2</b>	<b>58.3</b>	46.6	11.7		<b>99.0</b>
<b>Coal</b>		<b>0.2</b>	<b>6.1</b>	3.0	3.1		0.0		<b>3.2</b>			3.2		<b>9.5</b>
<b>Nuclear</b>		<b>47.4</b>												<b>47.4</b>
<b>Other non renewables</b>		<b>3.8</b>	<b>0.1</b>	0.0	0.1		0.0		<b>0.5</b>	0.0	0.0	0.4		<b>4.3</b>
<b>TOTAL</b>	<b>11.3</b>	<b>91.8</b>	<b>40.0</b>	28.0	4.7	3.3	4.1	<b>5.9</b>	<b>64.6</b>	46.6	13.0	5.0	<b>0.2</b>	<b>213.8</b>

1. Excluding Energy Solutions assets' output

2. Includes pumped storage

# Average age of fleet

By technology  
Years

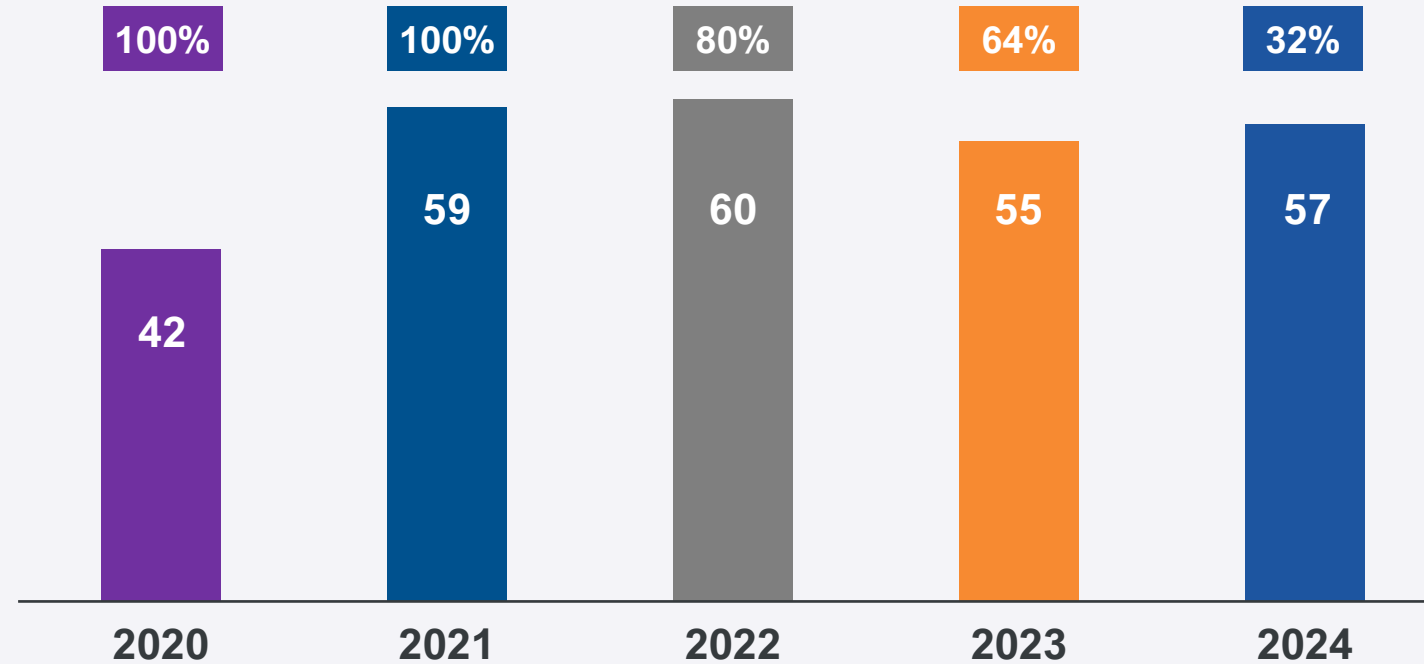




# Outright power generation in Europe

Nuclear & Hydro

**Hedging positions & captured prices**  
(% and €/MWh)



As at 31 December 2021  
Belgium and France

# 03

## ENVIRONMENTAL, SOCIAL & GOVERNANCE



# ENGIE's purpose aligning financial and non financial performance

	Tier 1 objectives	2020	2021	Objective 2030	
<b>Planet</b> Respecting planetary limits by acting in particular for the Paris Agreement	GHG emissions related to energy production (Scope 1 and 3) in line with the SBT commitments (MtCO <sub>2</sub> eq)	67.5	66.7	43	
	GHG emissions from the use of sold products, in line with the SBT commitments (MtCO <sub>2</sub> eq)	61.5	65.5	52	
	Share of renewable electricity capacities, in line with the SBT commitments (%)	31%	34%	58%	
	Avoided GHG emissions by our products and services (MtCO <sub>2</sub> eq)	21	28	45	
	Share of preferred suppliers (excluding energy purchase) certified or aligned SBT (%)	15%	20%	100%	
<b>People</b> Building a new and more inclusive world of energy together	Tier 1 objectives	2020	2021	Objective 2030	
	Lost time injury frequency rate for Group employees and subcontractor employees on closed sites	2.7	2.9	≤ 2.3	
	Percentage of women in Group management (%)	24%	25%	50%	
	Gender Equality Index	France International	87 80	89 82	
<b>Profit</b> Ensuring responsible performance shared between employees, shareholders and stakeholders		2020	2021	Objective	
	Economic net debt to EBITDA ratio	4.0x <sup>2</sup>	3.6x	below or equal to 4.0x	
	Dividend policy payout ratio	75%	66%	65-75%	
Guidance NRIGs (€bn)	Achieved	Achieved	objective per year		

1. Net of DBSO and US tax equity proceeds  
2. As published in February 2021

**ENGIE's contribution to the Sustainable Development Goals:**

Key contribution    Relevant contribution via Tier 2 objectives



# Operationalising decarbonisation

**Our ambition:**  
**NET ZERO**  
**BY 2045**  
across all scopes

## A clear climate strategy

- A trajectory aligned with Paris Agreement and SBT certified
- A dedicated governance, incentivized on Group climate ambition success
- A Group Strategy focused on development of renewables & green gases in addition to full coal exit by 2027

## A strong GHG emissions steering

- GHG annual forecasts until 2030 fully aligned with Group mid-term financial plan
- GHG management targets for 2022, 2025, 2030 and 2045 at Group and GBU levels
- Analysis of GHG emissions alignment with above targets for all new investments
- Integration of GHG emissions in all GBU Quarterly Business Reviews (QBRs)

## A dedicated governance process for new investments

- Analysis of carbon prices impact on new investment and long-term energy prices forecasts
- Bi-monthly reporting to Excom on GHG emissions budget for new investments

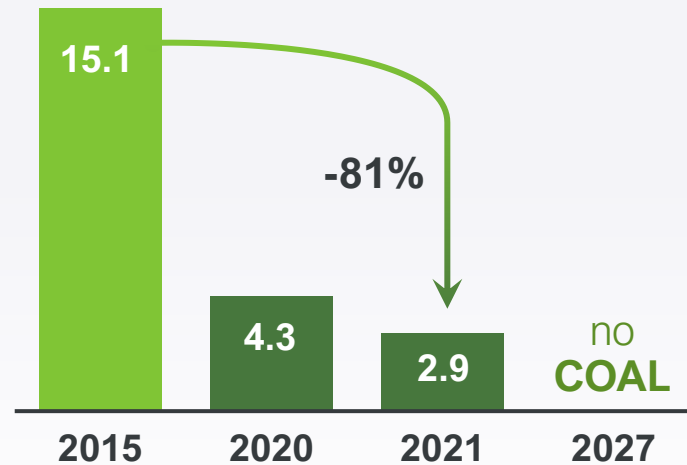


# Commitment to phase out coal by 2025 in Europe and 2027 globally

Merit order for a 'just transition' that benefits all stakeholders

- 1. Closing
- 2. Conversion
- 3. Disposal

Coal power generation (GW@100%<sup>1</sup>)



## 2021 achievements

2 coal power plants exited

### Brazil – Jorge Lacerda

0.7 GW sold

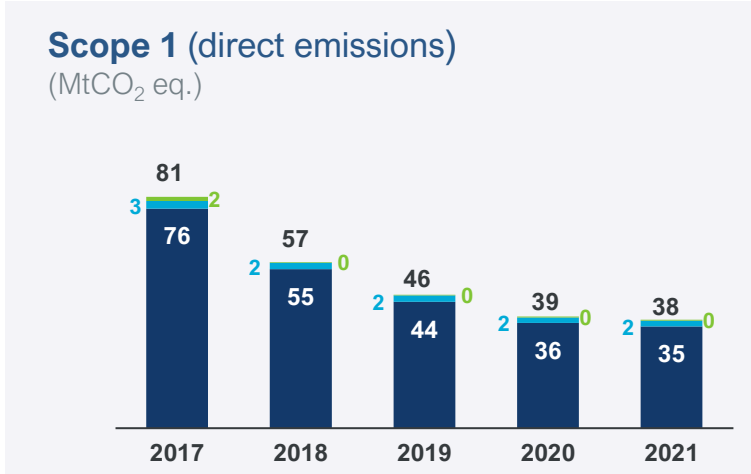
Sale of the asset conducive to ensuring the gradual transition of the regional economy, reducing potential local socio-economic impacts when compared to a process of operational decommissioning.

### Portugal – Tejo

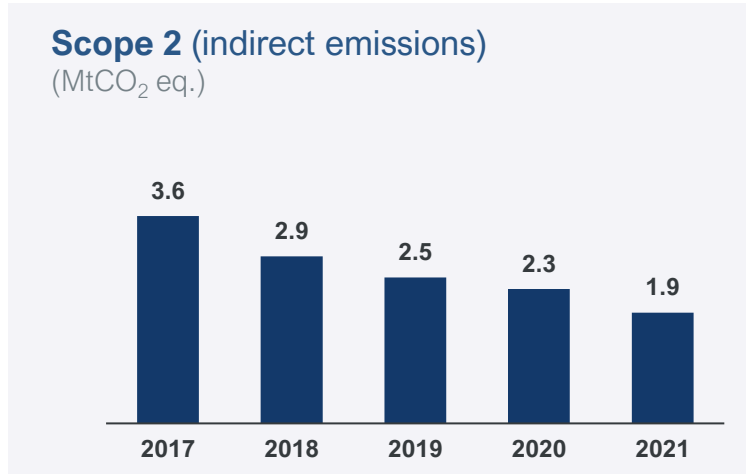
0.6 GW - closed



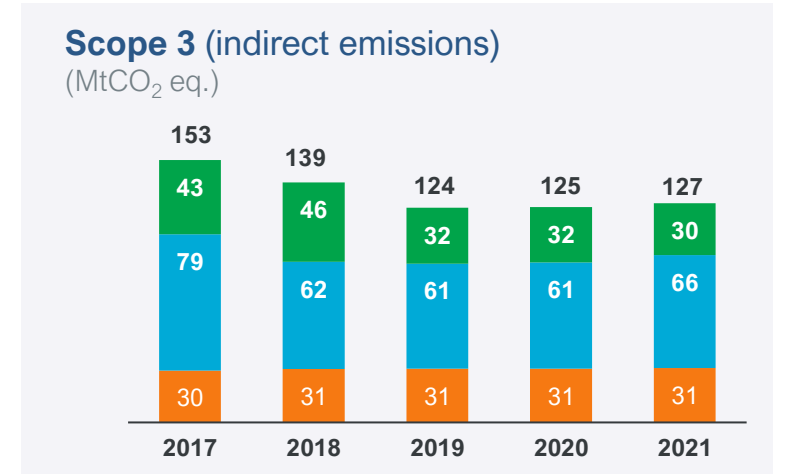
# -30% of total GHG emissions since 2017



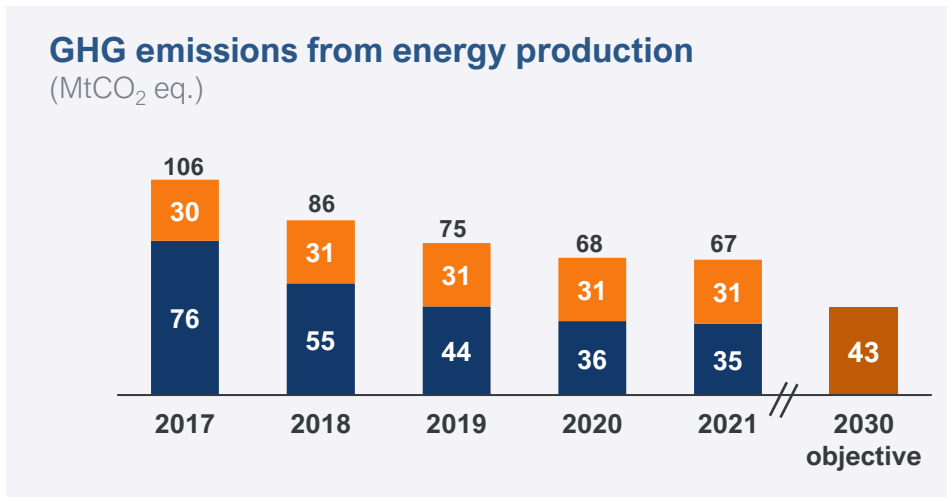
- Energy production (controlled assets)
- Gas networks
- Other Scope 1 categories



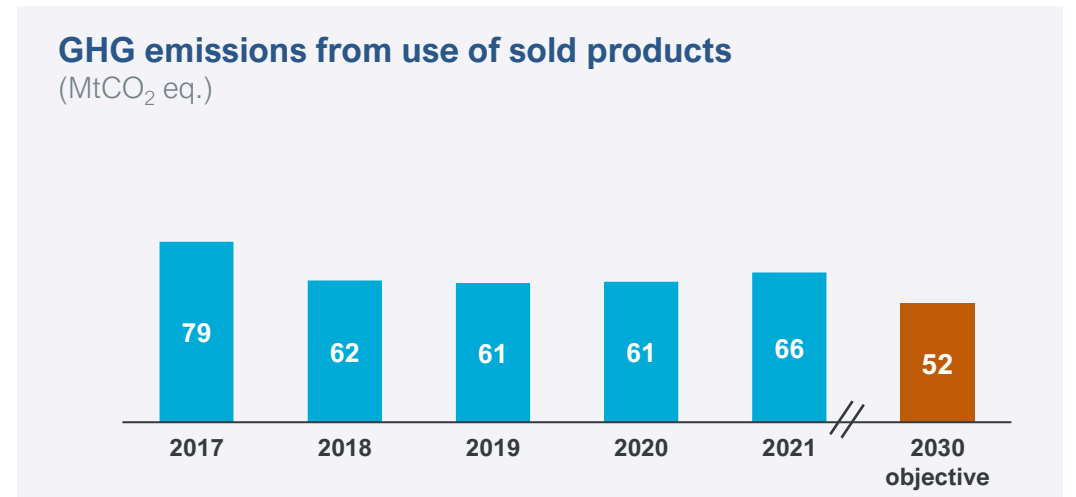
- Consumption of electricity, steam, heating or cooling



- Energy production (non controlled assets)
- Use of sold products
- Other Scope 3 categories



- Emissions Scope 3
- Emissions Scope 1



- Use of products sold

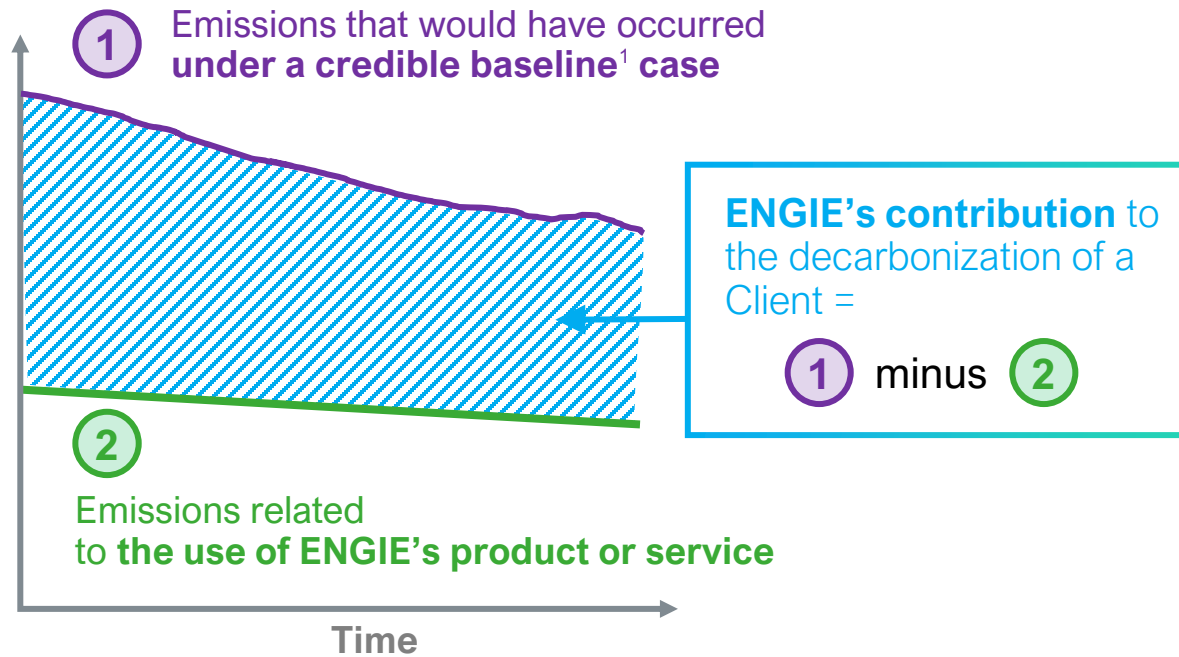


# Decarbonisation of Clients emissions through ENGIE products and services

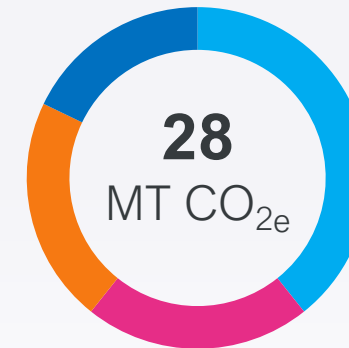
Helping clients incrementally reduce their carbon emissions with a robust methodology

## GHG emissions

(ton CO<sub>2e</sub>)



**~28 Mt CO<sub>2e</sub>**  
avoided for clients in 2021  
(21 Mt CO<sub>2e</sub> in 2020)



- Production of green energy
- Commercialization of energy savings & carbon certificate
- Purchase & resell of green energy
- Decentralized energy infrastructures & associated services (of which 1Mt EQUANS)

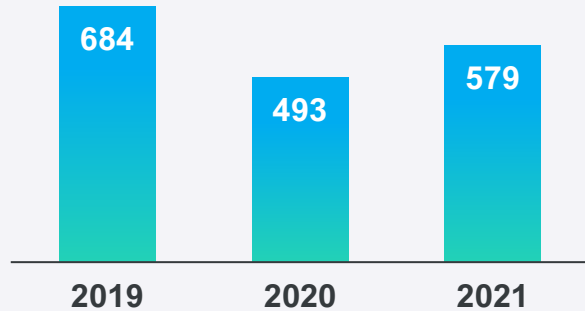
**~45 Mt CO<sub>2e</sub>**  
avoided / year by 2030

1. The baseline is the most likely alternative in the absence of the product or service provided by ENGIE



# Developing a culture to reduce CO<sub>2</sub> for ENGIE as a workplace

CO<sub>2</sub> emissions related to the ways of working  
(ktCO<sub>2</sub> eq.)



## CO<sub>2</sub> emissions related to ways of working need 100% of ENGIE employees' commitment

**Target:** Net-zero carbon by 2030 related to business travel, corporate fleet, commuting, buildings, digital uses and devices.

**2021 emissions are 15% below 2019 emissions** (2020 data is not considered relevant due to the pandemic).

Employees have endorsed ENGIE's CO<sub>2</sub> reduction target and walk the talk notably strongly limiting their business travel compared to 2019 beyond travel restrictions due to Covid crisis.

## ENGIE's Sustainability Academy to support employees' engagement to be active players of ENGIE's strategy through:

- Regular events connecting people and experts to exchange on strategic choices and their impact on business
- Annual Sustainability Learning Days gathering people from all GBUs and Regions
- Learning programs to master sustainability challenges at ENGIE and be able to accompany our business partners' ambitions.





# Adapting to climate change

## Scenario Analysis

Partnership with IPSL (Institut Pierre Simon Laplace) to better understand 2030 and 2050 climatic events

Study based on our main production technologies and mapping of the evolution of their performance due to climate change

4 main extreme climate events studied



Heatwave



Water Stress



Flood



Extreme wind event

## Impacts on Group's strategy

Assessment of the impact of climate change on ENGIE's strategy with review of all our countries / regions

3 key issues:

- Country vulnerability to climate change
- Value of current assets with regards to climate change
- Resilience of 2030 strategic objectives

## Operational Preparedness

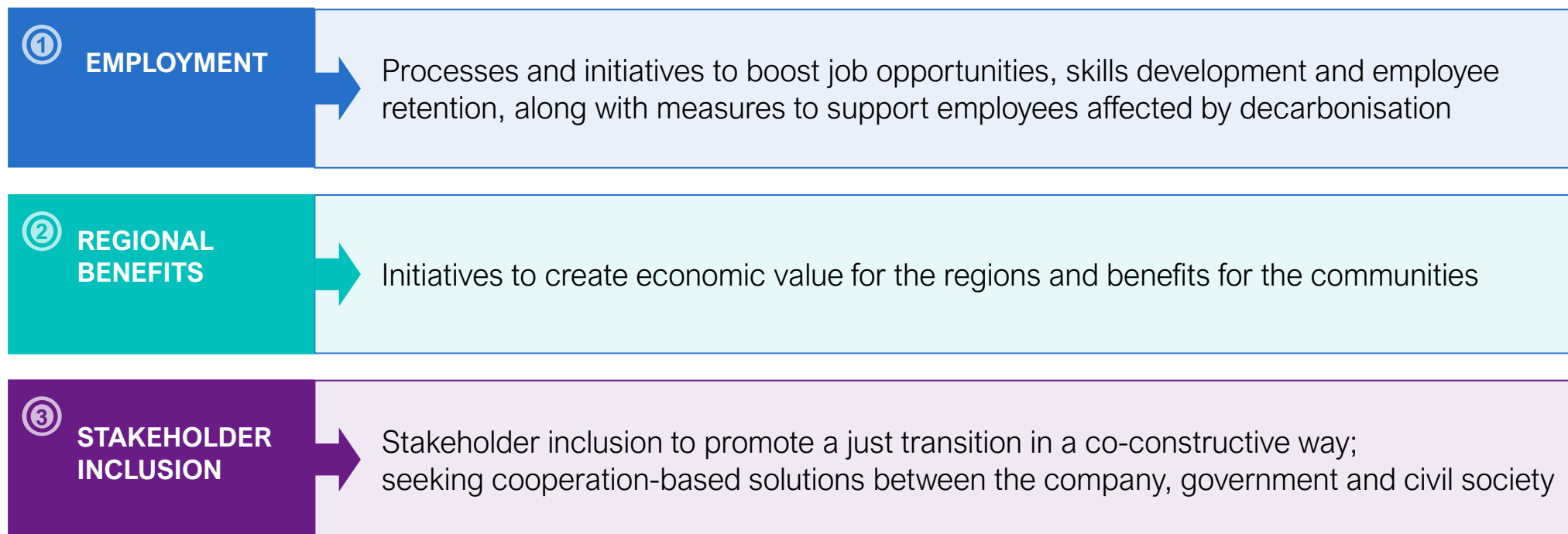
Identification of ENGIE sites with high vulnerability to climate change

Current build up of Group adaptation plans to reduce vulnerability to climate change

## ENGIE's commitment for a just transition

For ENGIE, transitioning to net zero by 2045 means taking into account the social impacts of the energy transition. Therefore, the just transition principles must be embedded in all our projects at local level and must be developed in partnership with workers, unions, communities and suppliers.

In line with the Paris Agreement on Climate Change, ENGIE commits to decarbonise while ensuring a just transition of the workforce and the creation of decent work and quality jobs in accordance with nationally defined development priorities.



# Committed to Just Transition for workers, communities, customers & citizens: examples

## Coal phase-out in Chile

- Workplan to reconvert 5 units of coal (800 MW) in 1000 MW of renewable projects (work in progress until 2024)
- **Challenge:** solution to include all stakeholders (communities, unions, local authorities, workers, contractors)
- Closing of the 2 first units without social conflicts, 100% of direct workers (33) relocated
- **Workplan taken for example** for other decarbonization projects by the Chilean Ministry of Energy

## COP 26

- ENGIE signatory of the Pledge on energy crisis and just transition coordinated by **C40 Cities Climate Leadership Group, ITUC (International Trade Union Confederation) & BTeam** calling for government leadership in climate crisis and spiraling energy prices

## Organic backyards in Mexico

- Construction of a 306 km natural gas transmission pipeline which runs through 3 states
- Workshops with the 89 impacted communities to develop a common social investment program
- For 5 consecutive years training and transfer of knowledge to 100 women & their families to develop backyard gardens in their homes and in community areas.
- **Generation of additional income to the family economy.** With a total investment of \$262,000, women have installed 750 m<sup>2</sup> of greenhouses, develop 4,500 m<sup>2</sup> of productive land, and generate revenues in the order of \$6,200 in 2021

## Commercial offers in supply in France

- **“Mon programme pour agir”** gives customers access to a loyalty program: the more their control their consumption, the more points (called KiloActs) they earn. Once enough KiloActs accumulated, customers can invest them in projects that promote energy transition or exchange them for eco-responsible objects that help them consume better

## Crowdfunding and shared governance at ENGIE Green

- **Banyuls wind park** (provisional commissioning in 2026) / 6 wind turbines / 13 MW  
40% of the project owned by a citizen cooperative
- **Marcoussis PV park** (commissioned in September 2021) / 20 MW (largest PV park in the Region IDF)  
€18.8m - 20% community / 60% ENGIE / 20% citizens
- **La Tieule PV park , Drôme** (commissioned in mars 2021) / 15 MW on 18 ha  
Inclusive development of PV park with positive social & economic impacts on the territory. Co-activities (apiaries, honey plants), work with persons with disabilities for the production of organic honey and aromatic hedge cultivated by a local company, eco-grazing  
€100,000 raised as part of a crowdfunding campaign



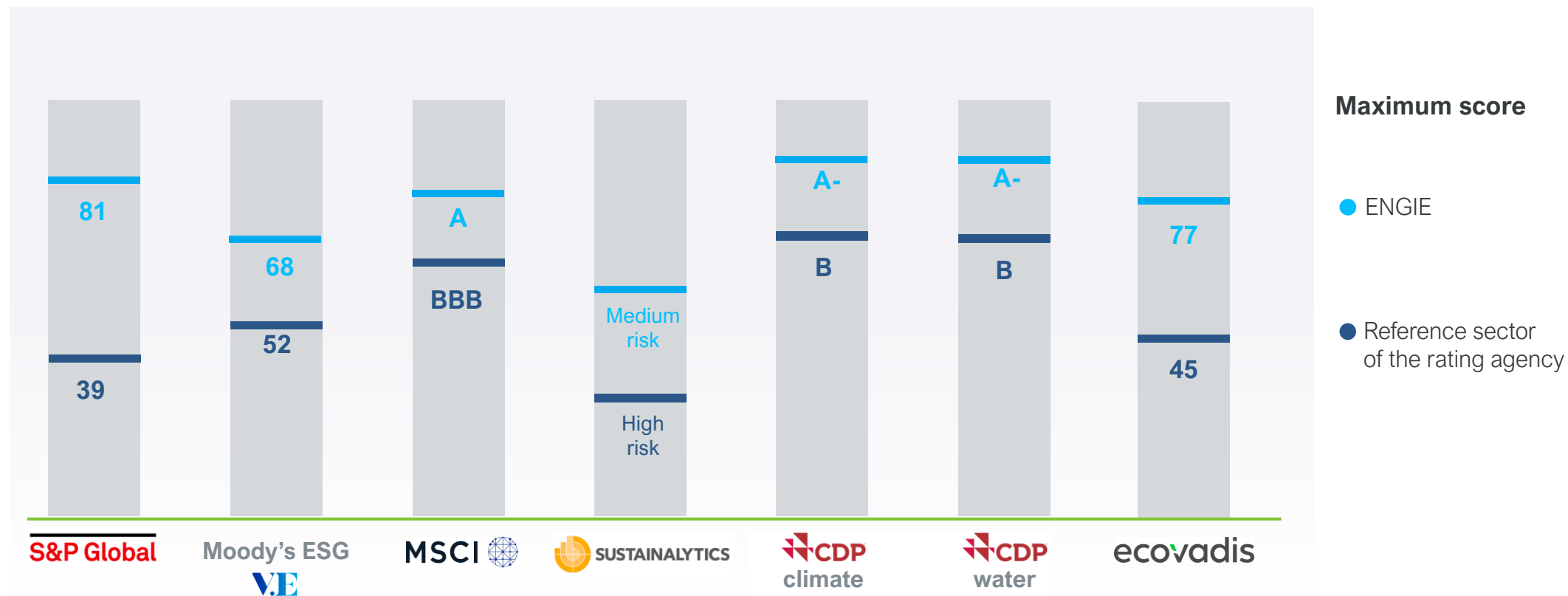
# ENGIE renews its commitment on biodiversity in 2021



<p><b>Avoid Reduce Compensate</b> 100% of the files submitted to the Group's CDE in 2022</p>	<p>Application of the "avoid-reduce-compensate" sequence on development projects presented to the Committee on Commitments (CDE), throughout the world, in concertation with stakeholders.</p>
<p>To act simultaneously on the challenges of climate change and biodiversity, contribution to the implementation of nature-based solutions (NbS) in territories</p>	<p><b>Nature-based solutions</b> 10 projects identified that meet the IUCN NbS standard by 2022</p>
<p><b>Ecological site management</b> 2025: 50% sites</p>	<p>Implementation of an ecological site management for all of the Group's industrial activities, with a minimum of 0 phytosanitary products and maintenance of green spaces that respects nature.</p>
<p>Continued development of action plans for sites located in or near a biodiversity hotspot by applying the new definition of priority sites, throughout the world.</p>	<p><b>Priority sites for biodiversity</b> 2025: 50% priority sites with an action plan established with relevant stakeholders</p>
<p><b>Supply chain</b> Analysis at least 2 activities per year by 2025</p>	<p>Integrating biodiversity criteria into life cycle assessments to carry out an in-depth analysis of the impacts and dependencies with regard to biodiversity for the Group's activities throughout the value chain, in order to identify the challenges and the appropriate solutions to meet them.</p>
<ul style="list-style-type: none"><li>• Delivery of biodiversity awareness modules for all employees</li><li>• Creation of a platform for sharing good practices</li></ul>	<p><b>Awareness-raising and sharing good practices</b> 2 modules minimum per year by 2025 - 2022 - 2023: 3000 employees/year</p>

# ENGIE CSR ratings and indexes

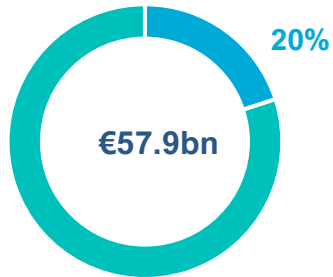
**ENGIE listed in main indexes:** DJSI World, DJSI Europe, Euronext Vigeo World 120, Euronext Vigeo Europe 120, Euronext Vigeo Eurozone 120, Euronext Vigeo France 20, STOXX® Europe 600 ESG-X, STOXX® Europe 600 ESG Broad Market, STOXX® Global 1800 ESG Broad Market, STOXX® Global 1800 ESG-X, MSCI EUROPE ESG Universal Select, MSCI EUROPE Climate Change CTB, MSCI EMU ESG, MSCI World ESG Universal Select, MSCI World Climate Change CTB, CAC 40 ESG, Bloomberg Gender-Equality Index





# Eligibility of activities for the European taxonomy

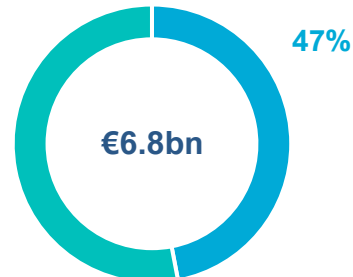
## Turnover Taxonomy 2021



Low eligible turnover (20%) due to the weight of trading activities in a high commodity price environment (€20 billion not covered by the taxonomy) and energy supply (12 out of €13 billion not covered)

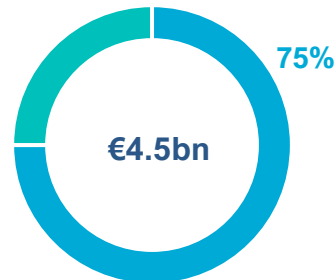
- Eligible for taxonomy
- Not covered by taxonomy

## Capex Taxonomy 2021

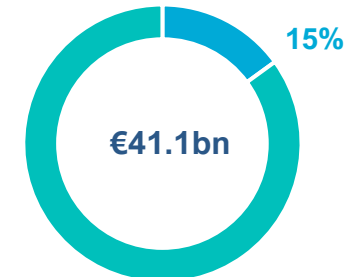


Capex (maintenance & growth) eligible at 47% thanks to the Renewables (€2.4 billion) and Energy Solutions (€0.8 billion) GBUs offset by the not covered Capex of the Networks GBU (€2.3 billion).

## Growth Capex 2021



## Opex<sup>1</sup> Taxonomy 2021



Low eligible Opex (15%) due to energy purchases in a high commodity price environment included in Others and, to a lesser extent, uncovered expenses of the Networks and Thermal & Supply GBUs

1. Opex includes expenses related to day-to-day servicing & operating of assets



# Committed to increase Group financing through sustainable finance instruments

**A pioneer & leader  
on the Green Bond market**

with **€14.25bn**  
of green bonds issued since 2014

ESG related bonds' share of outstanding bond financing expected to climb further **over the next 10 years to reach more than 60%**

**€9bn**

*of Sustainability-linked Revolving Credit Facility.  
Margin indexed on two climate change KPIs*

**€2.5bn**

*of Green Project Finance  
(not financed by the Group's Green bonds)*

**21,500**

employees invested in solidarity fund  
*Rassembleurs d'énergies*

**>75%**

of assets funding pension liability  
invested with asset managers  
signatories of UN PRI

**Financing in Chile**

In the context of CO<sub>2</sub> reduction by **80%** by 2026 and **€1.5bn** investment by 2025, ENGIE Chile and Inter-American Development Bank put in place an innovative financing structure allowing ENGIE Chile to monetize the cost of decarbonisation.

**Adherence to the  
B Team principles**

***THE B TEAM***

Responsible taxation recognized by the  
World Benchmarking Alliance

**€2.5bn**

of assets funding Group's  
French pension liabilities with  
**integrated ESG criteria**

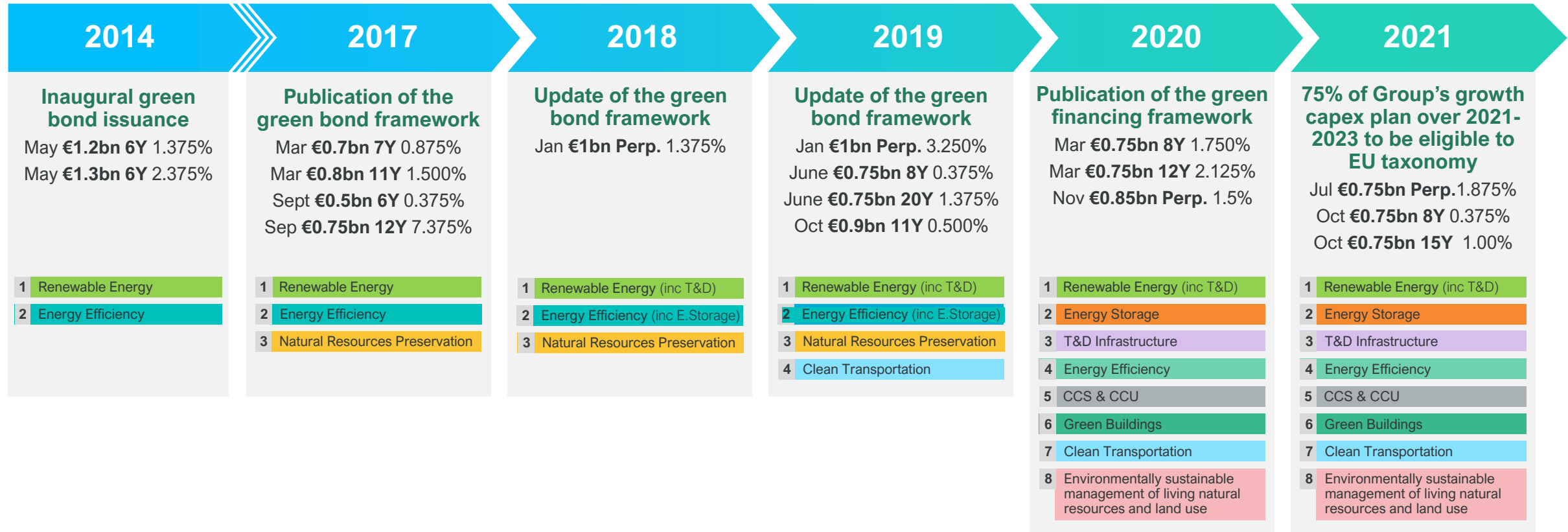
**€41m** of investments in gender equality  
funds for French pension liabilities

**100%** of Money Market funds invested  
by Group's treasury  
with ESG investment screening



# ENGIE's commitment to the green bond market (1/2)

ENGIE is one of the world's top issuers in green bonds with >€14bn issued since 2014, of which €2.3bn in 2021



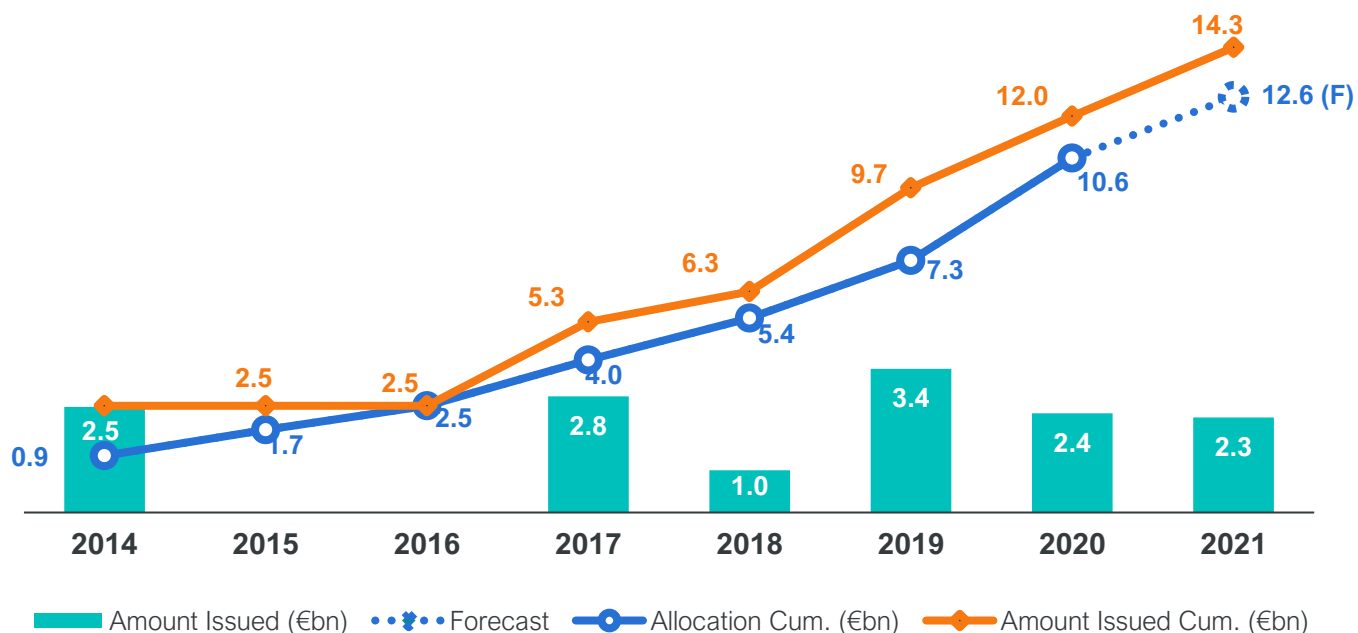


## ENGIE's commitment to the green bond market (2/2)

ENGIE is one of the world's top issuers in green bonds with >€14bn issued since 2014, of which €2.3bn in 2021

### Historical issuance and allocation

€bn as at Dec 2021



A green bond (GB) is a bond that is specifically earmarked to raise financing for climate and environmental projects. Allocations to green projects are verified and reported annually (in the URD). These bonds carry the same credit rating as the issuers' other debt obligations.



# ENGIE committed to social improvements

## Diversity

### Gender Equality Index

- France: 89<sup>1</sup> ; International: 82<sup>1</sup>
- Target 2030: 100 globally

### Gender Diversity

- 24.6%<sup>1</sup> of women in management
- Target 2030: 50% of women in management



### Afnor diversity label extended to October 2022 in France

ENGIE is starting to be recognized among the largest companies in France, Europe and the world in terms of efforts on gender diversity, as shown by the results below:

- 7th in the List of Women in Leadership Led by the Ministry Responsible for Equality between Women and Men (out of 120 SBF companies);
- 47th in the European Gender Diversity Index Report 2021 issued by European Women on Boards - EWOB (out of 668 European companies evaluated) and 7th among French companies
- Nominated at the 2022 Bloomberg Gender Equality Index among 418 internationally recognized companies

1. 2021 figures

2. ENGIE internal survey

3. In Europe

## Hiring, Training, Engagement

### Apprenticeship<sup>3</sup>

- ~ 6,000 apprentices<sup>1</sup>
- Target 2030:  $\geq 10\%$  of workforce in Europe
- ENGIE's "Apprenticeship training center" dedicated to energy transition and climate businesses, count over 100 young trainees in just one year since its creation.

### Training

- ~82%<sup>1</sup> of employees trained
- Target 2030: 100%

### Employee commitment<sup>2</sup>

- 80%<sup>1</sup> would recommend ENGIE as a good place to work
- > 83% fully committed

## Health & Safety

### Safety

- Prevent serious and fatal accidents: "No life at risk" program
- Injury frequency rate = 2.9<sup>1</sup>
- Target:  $\leq 2.3$  by 2030

### Well-being at work

- "No mind at risk" program
- 9 commitments for workplace wellbeing

### ENGIE Care

- Social protection for all Group employees worldwide by 2023

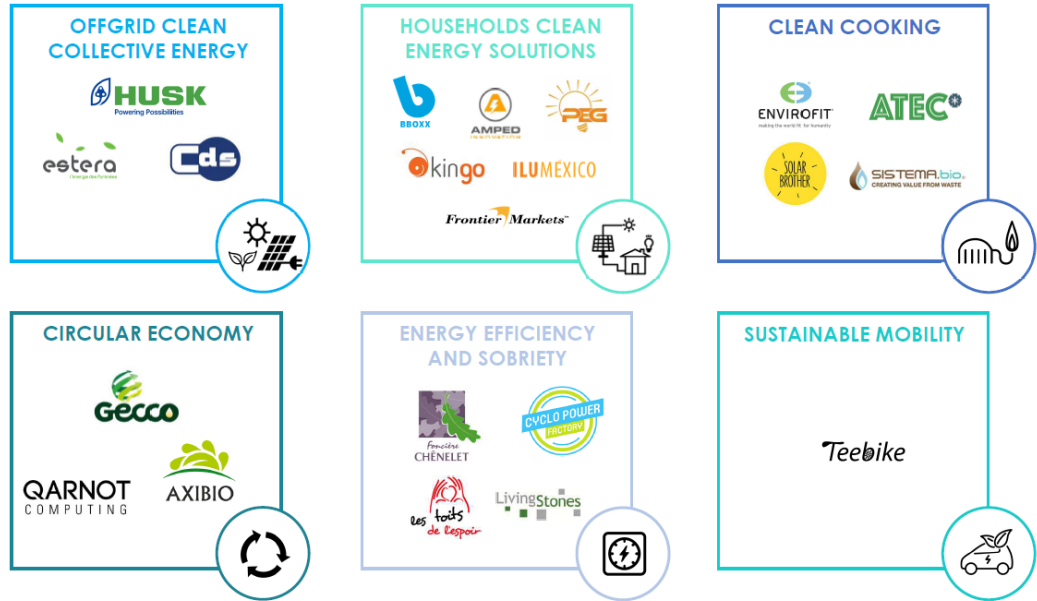
# ENGIE Rassembleurs d'Énergies

A robust track record



## A GLOBAL & DIVERSIFIED PORTFOLIO

- 21 active investments
- €38m invested as of end of 2021



## SOCIAL LEADERSHIP



B.Corp certification



French 'Société à Mission' status

## HIGH SOCIAL & ENVIRONMENTAL IMPACT

- 6.5 million beneficiaries for energy access
- 27,000 jobs created of which 50% women
- 4 women CEOs, a gender equality focus
- 0.5 MtCO<sub>2</sub> eq avoided per year

## EMPLOYEE ENGAGEMENT

**21,500 employees**  
 invested in Rassembleurs d'énergies solidarity fund

# 04

# FINANCIAL APPENDICES

## Change in number of shares

	As at 31 Dec 2020	As at 31 Dec 2021
<b>Existing shares</b>	2,435,285,011	<b>2,435,285,011</b>
	FY 2020	<b>FY 2021</b>
<b>Average number of shares<sup>1</sup></b>	2,416 million	<b>2,419 million</b>
Recurring EPS <sup>2</sup>	€ 0.71	€ 1.21
Recurring EPS <sup>2</sup> - post hybrids coupons <sup>3</sup>	€ 0.64	€ 1.16

1. Undiluted, excluding treasury stock

2. Considering Net Recurring Income relating to continuing operations, Group share

3. Including hybrids refinancing costs 2020 & 2021

## Main changes in consolidation scope

### Acquisitions

#### **Movhera (Hidroelébricas) – Portugal (RENEWABLES)**

Equity consolidated since 18/12/2020

#### **TAG - Brazil (NETWORKS)**

Equity consolidated since 13/06/2019

10% additional acquisition at 20/07/2020

#### **Georgetown University (ENERGY SOLUTIONS)**

Acquisition on 01/07/2021

### Disposals / Partial disposals

#### **Renvico – France/Italy (RENEWABLES)**

Fully consolidated up to 10/03/2020 ; Held for sale from 10/03/2020

Equity consolidated since 08/12/2020 (France) and 10/12/2020 (Italy)

#### **MultiTech – Canada (ENERGY SOLUTIONS)**

Sold since 01/09/2020

#### **Izgaz – Turkey (NETWORKS)**

Sold since 09/03/2021

#### **Indian solar assets – India (RENEWABLES)**

Held for sale from 17/01/2020

Equity consolidated since 22/03/2021 and 05/05/2021

#### **Willogoleche Power – Australia (RENEWABLES)**

Fully consolidated until 29/10/2020

Equity consolidated since 30/10/2020

#### **SUEZ – France (OTHERS)**

Success of OPA 07/01/2022 and recognition of the earn-out FY 2021

### Disposals / Partial disposals

#### **GTT – France (OTHERS)**

Full consolidation until 26/05/2021

Partial disposal and equity consolidated since 26/05/2021

#### **ENGIE EPS – France/Italy (OTHERS)**

Full consolidation until 30/06/21

Held for sale since 30/06/21

Sold since 20/07/2021

#### **EVBox – Netherlands (ENERGY SOLUTIONS)**

Held for sale since December 2020

No more Held for sale since December 2021

#### **GRTgaz – France (NETWORKS)**

Partial disposal on 22/12/2021

#### **Georgetown University - US (ENERGY SOLUTIONS)**

Partial disposal and equity consolidated since 01/07/2021

#### **ENDEL – FRANCE (ENERGY SOLUTIONS)**

Held for sale since 27/08/2021

#### **Jorge Lacerda – Brazil (THERMAL)**

Sold since 18/10/2021

### Discontinued operations

#### **EQUANS**

Discontinued operations since 05/11/2021

# Foreign exchange

## Impact of foreign exchange evolution

(€m), Δ 21/20	USD	BRL	GBP	AUD	Other <sup>1</sup>	TOTAL
<b>Revenue</b>	-210	-168	+52	+44	-59	<b>-342</b>
<b>EBITDA</b>	-41	-87	+5	+6	+1	<b>-116</b>
<b>EBIT</b>	-28	-75	+4	+4	+2	<b>-94</b>
<b>Total net debt</b>	+222	+21	-3	-4	+71	<b>+306</b>
<b>Total equity</b>	+611	+26	+150	+5	+197	<b>+989</b>

	USD	BRL	GBP	AUD
<b>FY 2021 average rate</b>	<b>0.85</b>	<b>0.16</b>	<b>1.16</b>	<b>0.63</b>
FY 2020 average rate	0.88	0.17	1.12	0.60
Δ Average rate	-3.4%	-7.5%	+3.5%	+5.1%

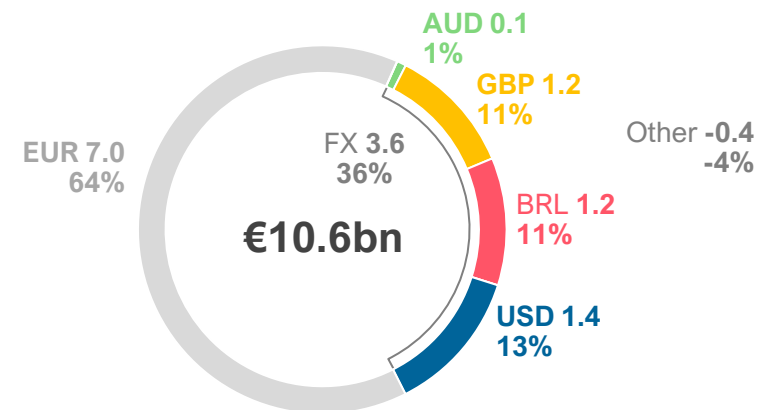
The average rate applies to the **income statement** and to the **cash flow statement**

	USD	BRL	GBP	AUD
<b>Closing rate as of 31 December 2021</b>	<b>0.88</b>	<b>0.16</b>	<b>1.19</b>	<b>0.64</b>
Closing rate as of 31 Dec 2020	0.81	0.16	1.11	0.63
Δ Closing rate	+8.3%	+0.9%	+7.0%	+1.8%

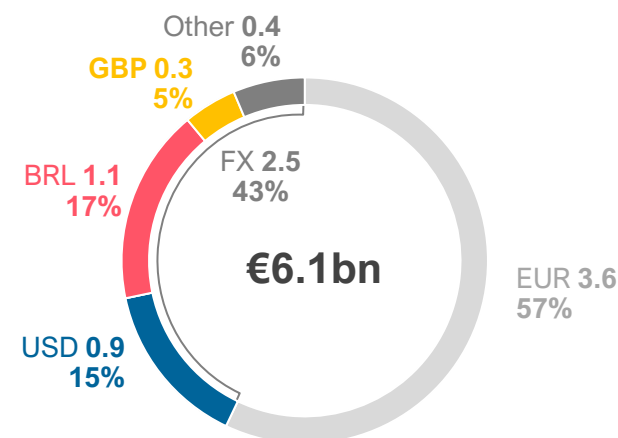
The closing rate applies to the **balance sheet**

1. Mainly MXN, ARS, INR, RON, UAED, PLN, TRY, CLP

## FY 2021 EBITDA breakdown by currency



## FY2021 EBIT breakdown by currency



## Summary balance sheet

<b>Assets</b> (€bn)	31 Dec 2020	31 Dec 2021
<b>NON-CURRENT ASSETS</b>	<b>93.1</b>	<b>117.4</b>
<b>CURRENT ASSETS</b>	<b>60.1</b>	<b>107.9</b>
<i>o/w cash and equivalents</i>	13.0	13.9
<b>TOTAL</b>	<b>153.2</b>	<b>225.3</b>

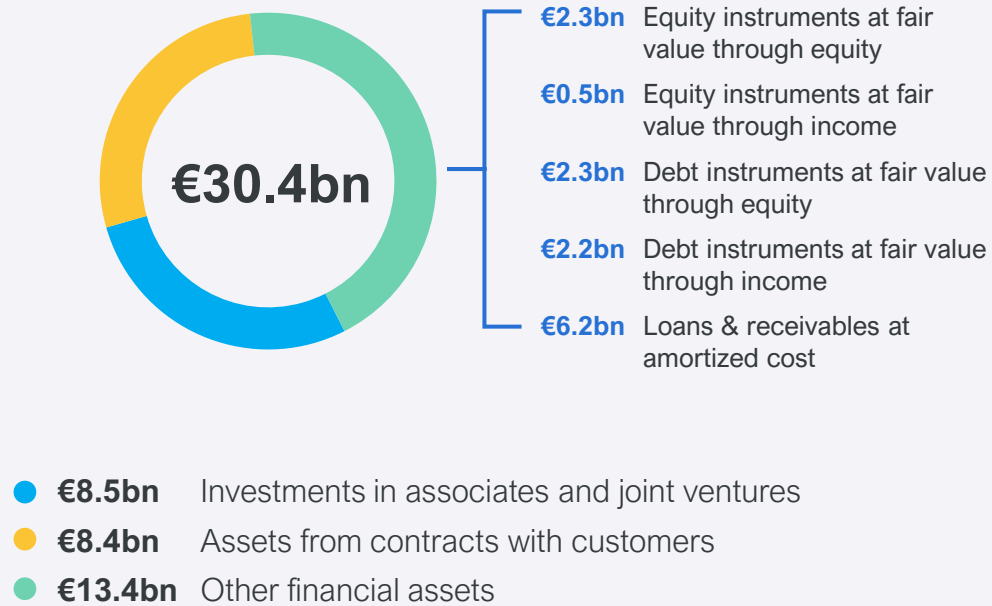
<b>Liabilities &amp; Equity</b> (€bn)	31 Dec 2020	31 Dec 2021
Equity, Group share	28.9	37.0
Non-controlling interests	4.9	5.0
<b>TOTAL EQUITY</b>	<b>33.9</b>	<b>42.0</b>
Provisions	27.1	25.5
Financial debt	37.9	41.0
Other liabilities	54.3	116.8
<b>TOTAL</b>	<b>153.2</b>	<b>225.3</b>



## Details of some financial assets and provisions

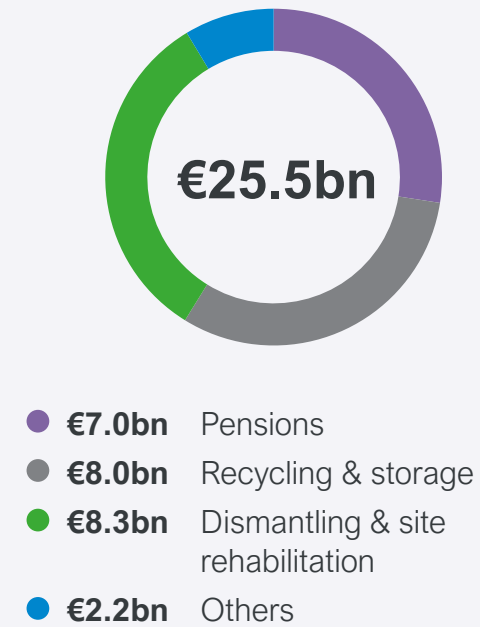
### Details of some financial assets

As at 31 December 2021



### Provisions

As at 31 December 2021



## Summary income statement

(€m)	FY 2020	FY 2021
<b>REVENUE</b>	<b>44,306</b>	<b>57,866</b>
Purchases & operating derivatives	(28,088)	(38,861)
Personnel costs	(7,503)	(7,692)
Amortization depreciation and provisions	(4,477)	(4,840)
Taxes	(1,207)	(1,479)
Other operating incomes and expenses	971	1,122
Share in net income of entities accounted for using the equity method	553	800
<b>CURRENT OPERATING INCOME INCLUDING OPERATING MTM &amp; SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD</b>	<b>4,554</b>	<b>6,916</b>
Impairment, restructuring, disposals and others	(2,996)	(194)
<b>INCOME FROM OPERATING ACTIVITIES</b>	<b>1,558</b>	<b>6,722</b>
Financial result	(1,634)	(1,350)
<i>o/w recurring cost of net debt</i>	<i>(788)</i>	<i>(851)</i>
<i>o/w cost of lease liabilities</i>	<i>(40)</i>	<i>(35)</i>
<i>o/w non-recurring items included in financial income/(loss)</i>	<i>(256)</i>	<i>144</i>
<i>o/w others</i>	<i>(550)</i>	<i>(608)</i>
Income tax	(666)	(1,695)
Non-controlling interests	(642)	(97)
Net income / (loss) relating to discontinued operations, Group share	(153)	79
<b>NET INCOME / (LOSS) GROUP SHARE</b>	<b>(1,536)</b>	<b>3,661</b>
<b>EBITDA</b>	<b>8,908</b>	<b>10,563</b>
<b>EBIT</b>	<b>4,493</b>	<b>6,145</b>

## Summary recurring income statement

(€m)	FY 2020	FY 2021
<b>EBITDA</b>	<b>8,908</b>	<b>10,563</b>
<i>o/w recurring share in net income of equity method entities</i>	690	751
Depreciation, amortization and others	(4,415)	(4,418)
<b>EBIT</b>	<b>4,493</b>	<b>6,145</b>
Recurring financial result	(1,377)	(1,494)
<i>o/w recurring cost of net debt</i>	(788)	(851)
<i>o/w cost of lease liabilities</i>	(40)	(35)
<i>o/w others</i>	(550)	(608)
Income tax	(741)	(1,142)
Net recurring income from non-controlling interests relating to continuing operations	(650)	(581)
<b>Net recurring income relating to continuing operations, Group share</b>	<b>1,725</b>	<b>2,927</b>
Net recurring income relating to discontinued operations, Group share	(22)	231
<b>NET RECURRING INCOME GROUP SHARE</b>	<b>1,703</b>	<b>3,158</b>

## From EBIT to net income Group share

(€m)	FY 2020	FY 2021
<b>EBIT</b>	<b>4,493</b>	<b>6,145</b>
MtM	198	721
Non-recurring share in net income of equity method entities	(137)	50
<b>CURRENT OPERATING INCOME INCLUDING OPERATING MtM AND SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD</b>	<b>4,554</b>	<b>6,916</b>
Impairment	(3,502)	(1,028)
Restructuring costs	(257)	(204)
Asset disposals & others	762	1,039
<b>INCOME FROM OPERATING ACTIVITIES</b>	<b>1,558</b>	<b>6,722</b>
Financial result	(1,634)	(1,350)
Income tax	(666)	(1,695)
Non-controlling interests relating to continuing operations	(642)	(96)
<b>NET INCOME / (LOSS) RELATING TO CONTINUING OPERATIONS, GROUP SHARE</b>	<b>(1,384)</b>	<b>3,582</b>
Net income / (loss) relating to discontinued operations, Group share	(153)	79
<b>NET INCOME / (LOSS) GROUP SHARE</b>	<b>(1,536)</b>	<b>3,661</b>

## From net income Group share to net recurring income Group share

(€m)	FY 2020	FY 2021
<b>NET INCOME GROUP SHARE</b>	<b>(1,536)</b>	<b>3,661</b>
MtM commodities	(198)	(721)
Impairment	3,502	1,028
Restructuring costs	257	204
Asset disposals & others	(762)	(1,039)
Financial result (non-recurring items)	256	(144)
Non-recurring share in net income of equity method entities	137	(50)
Income tax on non-recurring items	(75)	552
Non-controlling interests on above items	(8)	(486)
Non-recurring items relating to discontinued operations, Group share	131	152
<b>NET RECURRING INCOME GROUP SHARE</b>	<b>1,703</b>	<b>3,158</b>

# ROCE

(€m)	FY 2021
<b>AVERAGE CAPITAL EMPLOYED</b>	<b>46,264</b>
Scope effects	(1,387)
<b>AVERAGE CAPITAL EMPLOYED - adjusted<sup>1</sup></b>	<b>44,877</b>
<b>EBIT EXCLUDING SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD</b>	<b>5,394</b>
Other income and financial expenses <sup>2</sup>	(784)
Normative income tax <sup>3</sup>	(1,278)
Share in net recurring income of entities accounted for using the equity method	751
<b>NOPAT</b>	<b>4,082</b>
<b>ROCE= NOPAT / CE (average)</b>	<b>9.1%</b>

<sup>1</sup> Adjusted to make the composition of capital employed consistent with that of NOPAT for main scope changes

<sup>2</sup> Mainly unwinding effect of long-term provisions and interest cost of employee benefits

<sup>3</sup> EBIT excluding share in net income of entities accounted for using the equity method plus other income and financial expenses, multiplied by the statutory tax rates in force in the underlying jurisdictions

# Cash flow statement

(€m)	FY 2020	FY 2021
Gross cash flow before financial loss and income tax	8,506	9,806
Income tax paid (excl. income tax paid on disposals)	(494)	(603)
Change in operating working capital	(902)	(2,377)
<b>Cash flow from (used in) operating activities relating to continuing operations</b>	<b>7,110</b>	<b>6,826</b>
<b>Cash flow from (used in) operating activities relating to discontinued operations</b>	<b>479</b>	<b>486</b>
<b>CASH FLOW FROM (USED IN) OPERATING ACTIVITIES</b>	<b>7,589</b>	<b>7,312</b>
Net tangible and intangible investments	(4,832)	(5,902)
Financial investments	(3,090)	(2,310)
Disposals and other investment flows	4,051	173
<b>Cash flow from (used in) investing activities relating to continuing operations</b>	<b>(3,872)</b>	<b>(8,039)</b>
<b>Cash flow from (used in) investing activities relating to discontinued operations</b>	<b>(175)</b>	<b>(3,003)</b>
<b>CASH FLOW FROM (USED IN) INVESTMENT ACTIVITIES</b>	<b>(4,046)</b>	<b>(11,042)</b>
Dividends paid	(621)	(1,859)
Balance of reimbursement of debt/new debt	1,306	3,299
Net interests paid on financial activities	(595)	(667)
Capital increase/hybrid issues	181	226
Other cash flows	(560)	1,330
<b>Cash flow from (used in) financial activities relating to continuing operations</b>	<b>(290)</b>	<b>2,329</b>
<b>Cash flow from (used in) financial activities relating to discontinued operations</b>	<b>(272)</b>	<b>2,519</b>
<b>CASH FLOW FROM (USED IN) FINANCIAL ACTIVITIES</b>	<b>(561)</b>	<b>4,848</b>
Impact of currency and other relating to continuing operations	(518)	223
Impact of currency and other relating to discontinued operations	(11)	10
Impact of currency and other	(528)	233
<b>TOTAL CASH FLOWS FOR THE PERIOD</b>	<b>2,453</b>	<b>1,350</b>
Reclassification of cash and cash equivalents relating to discontinued activities	9	(440)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>10,519</b>	<b>12,980</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>12,980</b>	<b>13,890</b>

## Reconciliation between EBITDA and operating cash flow

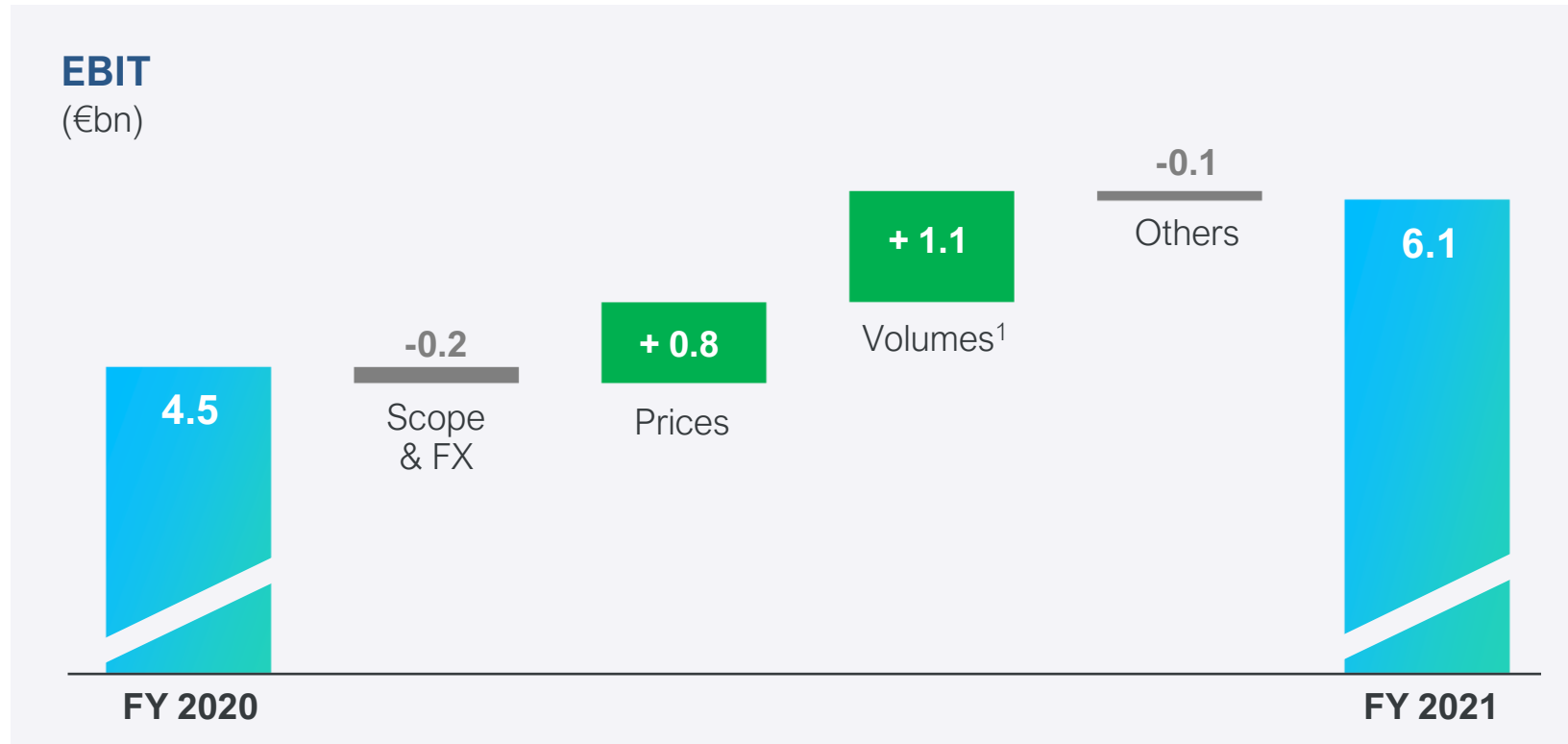
(€m)	FY 2020	FY 2021
<b>EBITDA</b>	<b>8,908</b>	<b>10,563</b>
Restructuring costs cashed out	(212)	(243)
Provisions	(240)	160
Share in net income of entities accounted for using the equity method	(690)	(751)
Dividends and others	741	77
<b>CASH GENERATED FROM OPERATIONS BEFORE INCOME TAX AND WORKING CAPITAL REQUIREMENTS</b>	<b>8,506</b>	<b>9,806</b>



## Tax position

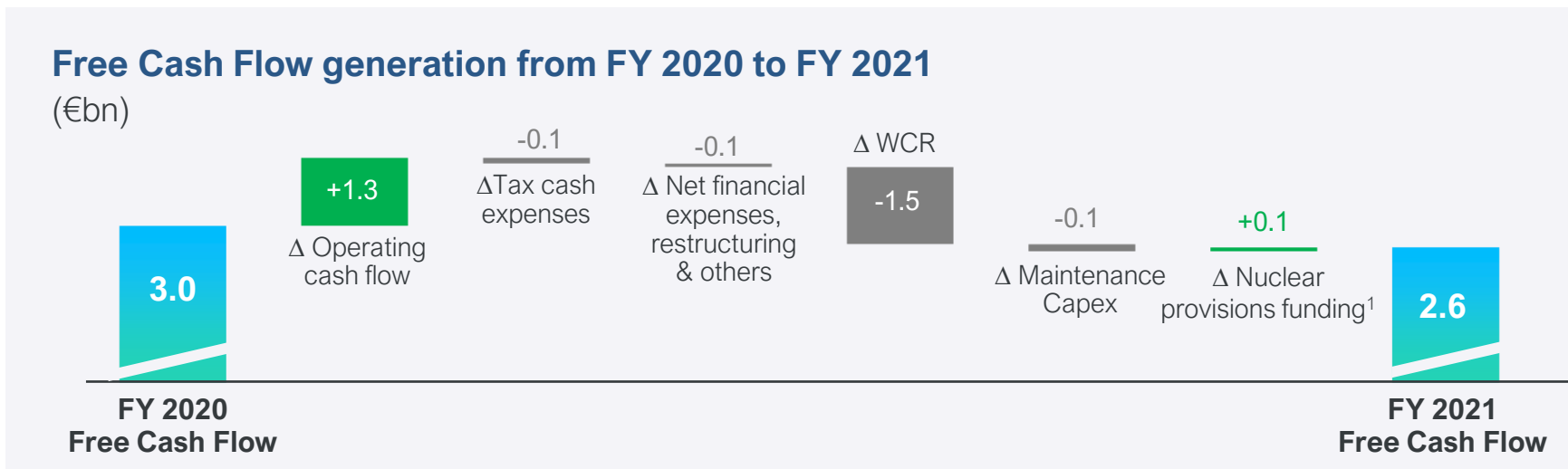
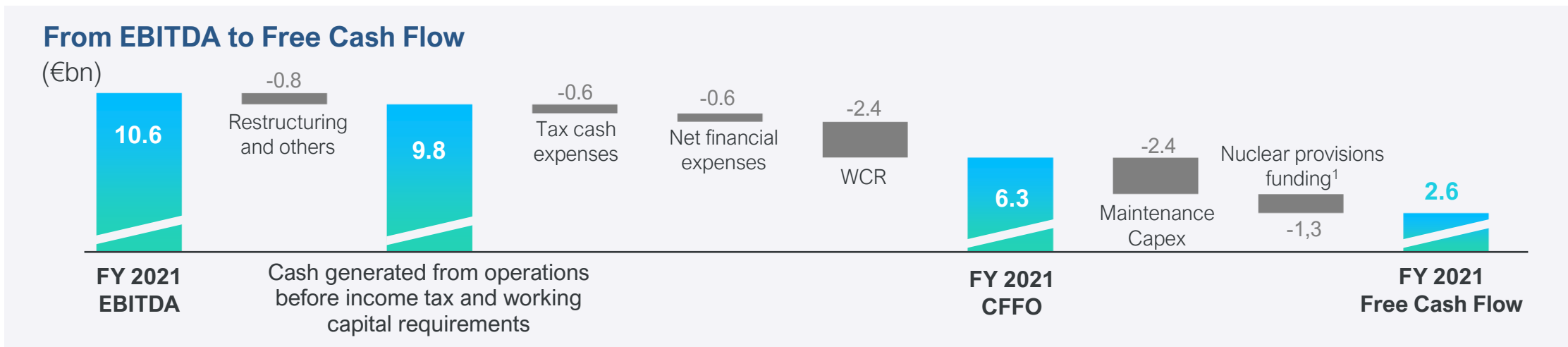
(€m)	FY 2020	FY 2021
Consolidated income before tax, share in entities accounted for using the equity method and discontinued operations	(392)	<b>4,588</b>
Consolidated income tax	(666)	<b>(1,695)</b>
Effective tax rate	n.a.	36.9%
Recurring effective tax rate	30.5%	<b>29.3%</b>

# EBIT bridge by effect



<sup>1</sup> Including Covid recovery and temperature effects

# Cash flow



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

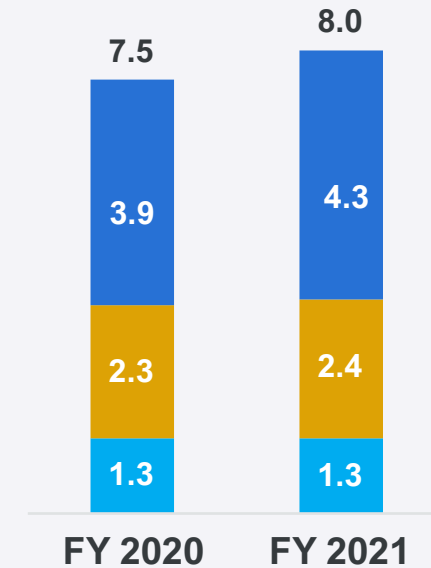
# Breakdown of total Capex by activity

## FY 2021

(€m)	Growth <sup>1</sup>	Maintenance	Nuclear provisions funding	TOTAL
<b>Renewables</b>	1,887	120		<b>2,007</b>
<b>Networks</b>	1,320	1,205		<b>2,525</b>
<b>Energy Solutions</b>	712	189		<b>901</b>
<b>Thermal</b>	(17)	284		<b>268</b>
<b>Supply</b>	155	145		<b>299</b>
<b>Nuclear</b>		201	1,261	<b>1,462</b>
<b>Others</b>	218	274		<b>492</b>
<b>TOTAL</b>	<b>4,274</b>	<b>2,418</b>	<b>1,261</b>	<b>7,953</b>

## Breakdown by nature

(€bn)



- Growth<sup>1</sup>
- Maintenance
- Nuclear provisions funding

1. Net of DBSO and US tax equity proceeds

# Detail of FY 2021 growth<sup>1</sup> Capex

€4.3bn growth<sup>1</sup> Capex of which more than 90% focused on strategic priorities

**Growth<sup>1</sup> Capex by activity**  
(€bn)



- **44%** Renewables
- **31%** Networks
- **17%** Energy Solutions
- **0%** Thermal
- **4%** Supply
- **5%** Others

## Main growth projects (€bn)

<b>Renewables</b>	<b>1.9</b>
o/w North America Wind & Solar	<b>0.8</b>
o/w France Wind, Solar & Hydro	<b>0.3</b>
o/w Latin America Wind & Solar (Chile, Peru & Mexico)	<b>0.3</b>
o/w Brazil Wind & Hydro	<b>0.2</b>
<b>Networks</b>	<b>1.3</b>
o/w GRDF (mainly smart meters + networks dev.)	<b>0.6</b>
o/w Brazil power lines Novo Estado / Gralha Azul	<b>0.4</b>
o/w GRTgaz	<b>0.1</b>
<b>Energy Solutions</b>	<b>0.7</b>
o/w North America Infrastructure (Georgetown University)	<b>0.2</b>
o/w North America Distributed PV Solar	<b>0.2</b>

1. Net of DBSO and US tax equity proceeds

**05**

# CREDIT



# Strong 'Investment grade' category rating

As at 15 February 2022

S&P		
Long-term issuer rating		
<b>A+</b>		
<b>A</b>	Verbund (stable)	13/12/2019
<b>A-</b>	EnBW (stable)	20/06/2017
<b>BBB+</b>	EDF (CW negative)	17/01/2022
	ENEL (stable)	06/12/2017
	<b>ENGIE (stable)</b>	<b>24/04/2020</b>
	Iberdrola (stable)	22/04/2016
	Orsted (stable)	15/05/2014
	SSE (stable)	20/12/2018
	Vattenfall (positive)	26/11/2021
<b>BBB</b>	EDP (stable)	16/03/2021
	E.ON (stable)	15/03/2017
	Fortum (stable)	05/07/2021
	Naturgy (stable)	09/08/2021
<b>BBB-</b>		

Moody's		
Senior long-term unsecured rating		
<b>A1</b>		
<b>A2</b>		
<b>A3</b>	EDF (CW negative)	17/01/2022
	Vattenfall (stable)	06/07/2021
	Verbund (stable)	13/01/2020
<b>Baa1</b>	EnBW (stable)	18/05/2021
	ENEL (stable)	14/01/2021
	<b>ENGIE (stable)</b>	<b>09/11/2020</b>
	Iberdrola (stable)	14/03/2018
	Orsted (stable)	13/06/2017
	SSE (stable)	17/11/2021
<b>Baa2</b>	E.ON (stable)	17/05/2018
	Fortum (stable)	08/07/2021
	Naturgy (stable)	08/08/2017
	RWE (stable)	15/04/2021
<b>Baa3</b>	EDP (positive)	11/05/2021

Fitch		
Issuer default rating		
<b>A+</b>		
<b>A</b>		
<b>A-</b>	<b>ENGIE (stable)</b>	<b>14/03/2021</b>
<b>BBB+</b>	EDF (RW negative)	17/01/2022
	ENEL (stable)	04/02/2022
	E.ON (stable)	24/08/2018
	Iberdrola (stable)	25/03/2014
	Orsted (stable)	21/02/2014
	RWE (stable)	28/01/2020
<b>BBB</b>	EDP (stable)	12/05/2021
	Fortum (stable)	28/06/2021
	Naturgy (stable)	28/01/2020
	SSE (stable)	24/02/2020
<b>BBB-</b>		

## Economic net debt / EBITDA

Bridge financial to economic net debt

(€bn)	FY 2020	FY 2021
<b>EBITDA</b>	<b>8,908</b>	<b>10,563</b>
<b>IFRS NET FINANCIAL DEBT</b>	<b>22,458</b>	<b>25,350</b>
<b>IFRS NFD / EBITDA</b>	<b>2.52</b>	<b>2.40</b>
ARO provisions	15,790	16,291
Post-employment provisions (minus deferred tax assets) w/o regulated subsidiaries	3,652	2,674
(-) Nuke dedicated assets	-4,479	-6,014
<b>ECONOMIC NET DEBT</b>	<b>37,420</b>	<b>38,300</b>
<b>ECONOMIC NET DEBT / EBITDA</b>	<b>4.20</b>	<b>3.62</b>

**Net financial debt** of €25.3bn is calculated as financial debt of €41.0bn - cash & equivalents of €13.9bn - other financial assets of €1.6bn (incl. in non-current assets) - derivative instruments hedging items included in the debt of (€0.2bn)

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



# Split of gross debt<sup>1</sup> & debt maturity profile<sup>2</sup>

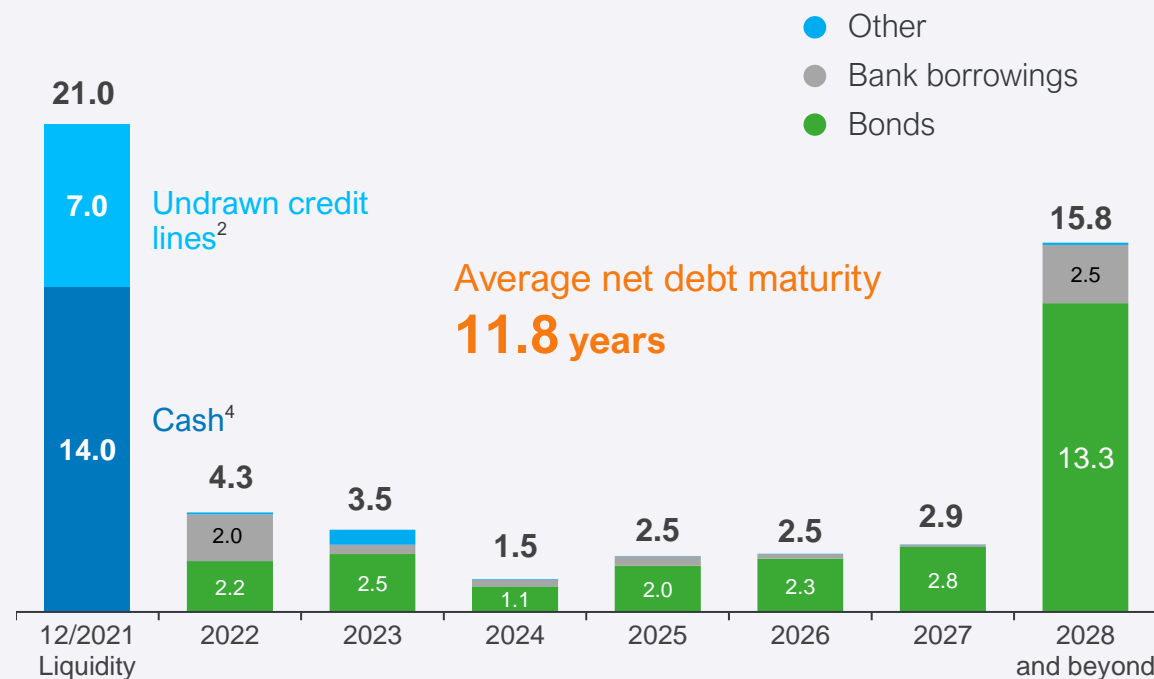
## Split of gross debt<sup>1</sup> (€bn, excluding leases<sup>5</sup>)



Average cost of gross debt  
**2.63%**  
as at 31 December 2021  
VS  
**2.38%**  
as at 31 December 2020

- **€26.2bn** Bonds
- **€5.8bn** Bank borrowings
- **€5.0bn** NEU CP<sup>3</sup> / US CP
- **€0.7bn** Drawn credit lines
- **€0.2bn** Other borrowings

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



1. Without IFRS 9 (+€0.9bn) without bank overdraft (+€0.5bn)  
2. Excluding/net of €5.0bn of NEU CP/US CP  
3. Negotiable European Commercial Paper

4. Cash & cash equivalents (€13.9bn), plus financial assets qualifying or designated at fair value through income (€0.6bn), net of bank overdraft (€0.5bn)  
5. Financial and operational leases (+2.0bn€)

# Net debt<sup>1</sup> breakdown by rate and currency

31 December 2021 by rate



- 91% Fixed rate
- 9% Floating and capped rates

31 December 2021 by currency



- 83% EUR
- 11% USD
- 10% BRL
- (4)% Other<sup>2</sup>

1. After hedging and without leases  
2. Cash positive position for other currencies

# Hybrids

Issuer	Currency	Coupon	Issue date	First Reset date / First Call date	Non-Call period (years)	Outstanding amount (€m) <sup>2</sup>	Annual coupon payment (€m)
GDF SUEZ	EUR	3.875%	02/06/2014	02/06/2024	10	393	15
ENGIE <sup>1</sup>	EUR	1.375%	16/01/2018	16/04/2023	5.25	274	4
ENGIE <sup>1</sup>	EUR	3.250%	28/01/2019	28/02/2025	6.1	1,000	33
ENGIE	EUR	1.625%	08/07/2019	08/07/2025	6	500	8
ENGIE <sup>1</sup>	EUR	1.500%	30/11/2020	30/11/2028	8	850	13
ENGIE <sup>1</sup>	EUR	1.875%	02/07/2021	02/07/2031	10	750	14
<b>TOTAL</b>						<b>3,767</b>	<b>86</b>

## Highlights:

- Most of ENGIE's outstanding hybrids are green bonds
- Lower cost of funding of ENGIE in the debt capital market in recent years has resulted in significantly lower coupons
- Hybrids are accounted as equity under IFRS 9, explaining why the costs of the hybrids are not included in ENGIE's NRIGs, hence not impacting ENGIE's dividend policy

1. Green bonds

2. Outstanding hybrids as at 31 December 2021

# 06

## DISCLAIMER, ADR & CONTACTS



# Disclaimer

## Important notice

The figures presented here are those customarily used and communicated to the markets by ENGIE. This message includes forward-looking information and statements. Such statements include financial projections and estimates, the assumptions on which they are based, as well as statements about projects, objectives and expectations regarding future operations, profits, or services, or future performance. Although ENGIE management believes that these forward-looking statements are reasonable, investors and ENGIE shareholders should be aware that such forward-looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of ENGIE and may cause results and developments to differ significantly from those expressed, implied or predicted in the forward-looking statements or information. Such risks include those explained or identified in the public documents filed by ENGIE with the French Financial Markets Authority (AMF), including those listed in the “Risk Factors” section of the ENGIE (ex GDF SUEZ) Universal Registration Document filed with the AMF on March 17, 2021 (under number D.21-142). Investors and ENGIE shareholders should note that if some or all of these risks are realized they may have a significant unfavourable impact on ENGIE.

## ADR program

American Depositary Receipt

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

FOR MORE INFORMATION, GO TO

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

## For more information about ENGIE

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FOR MORE INFORMATION ABOUT FY 2021 RESULTS:

<https://www.engie.com/en/finance/results/2021>