

GOVERNANCE ROADSHOWS

Jean-Pierre Clamadieu, Chairman



February 2024

AGENDA

- 01 Strategy & Finance**
- 02 ESG**
- 03 Executive management compensation**
- 04 Board of Directors**
- 05 Draft simplified agenda of April 30th, 2024 AGM**
- 06 Additional material**

01

Strategy & Finance

EXTENDING OUR TRACK RECORD OF STRONG PERFORMANCE

- **Further rapid roll-out of our strategy** with expansion in renewables and pivotal move in batteries
- **Continued progress in our Net Zero trajectory**
- **Fundamental de-risking** with final agreement on Belgian nuclear
- **Strong organic EBIT (excl. nuclear) growth** driven by GEMS, Retail and Renewables
- **Upgraded guidance achieved** with EBIT at €9.5bn and NRIs at €5.4bn
- **CFFO peaks at €13.1bn**, up €5.1bn
- **Slight increase in credit ratios**, as expected and well below <4.0x guidance

EBIT ex. Nuclear

€9.5bn

Up 18% organically

NRIs

€5.4bn

Up 3% organically

CFFO¹

€13.1bn

Up €5.1bn

Dividend

€1.43

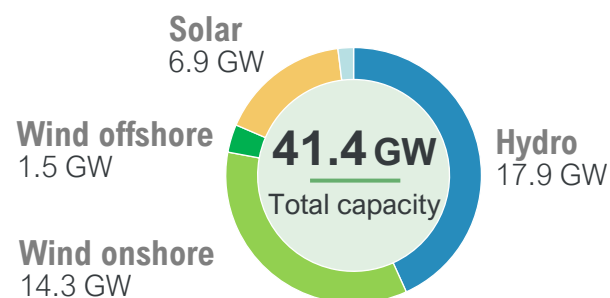
per share

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

CONTINUOUS RAPID ROLL-OUT OF OUR STRATEGIC PLAN

RENEWABLES

- **41.4 GW**¹ of installed capacity
- **3.9 GW**¹ added capacity in 2023
- **6.3 GW**¹ under construction



ENERGY SOLUTIONS

- DHC: **€2.7bn order intake** in 2023
- On-site energy production: **250 MW** of capacities commissioned in 2023

NETWORKS

- New tariffs for **French networks**
- **Brazil**: partial sale of TAG (gas) stake; awarded a 30-year concession to build and operate 1,000 km of power transmission lines
- **Biomethane**: acquisition of Ixora in UK, 10.8 TWh/y capacity connected to ENGIE's network in France
- **Gas storage levels at 84% in France** as of 31 December 2023

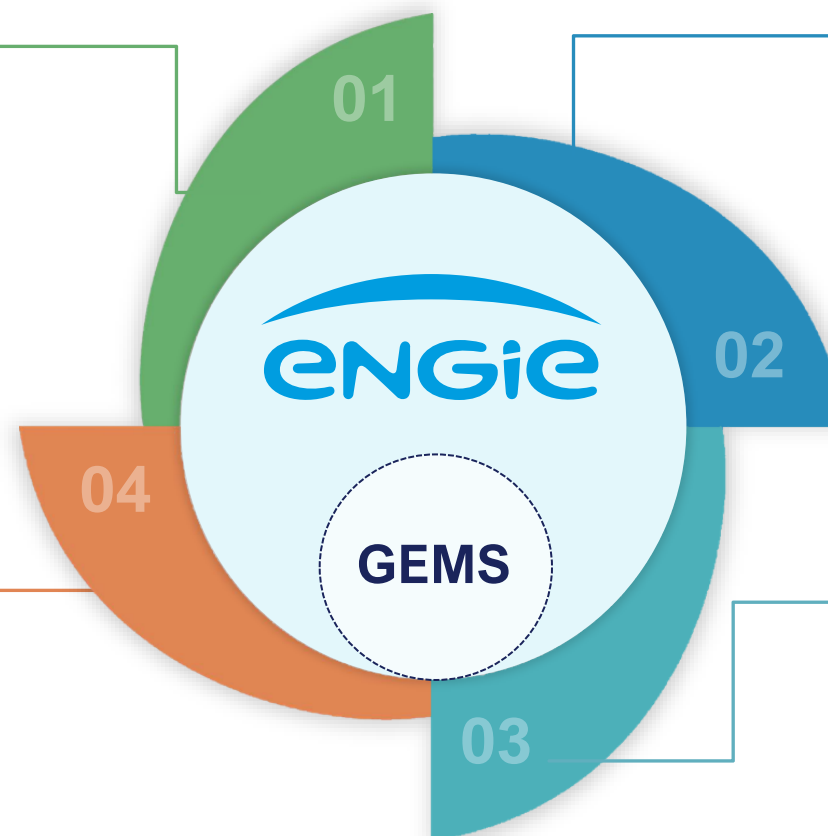
FLEX GEN & RETAIL

FLEX GEN

- Acceleration in battery storage: acquisition of **BRP**, commissioning of **Hazelwood**

RETAIL

- Smooth transition with the **end of gas regulated offers in France**
- **Historically low churn rates** and **high Net Promoter Score** in all our countries



¹ At 100%

NUCLEAR: A FUNDAMENTAL DE-RISKING OF THE GROUP

Final agreement between ENGIE and Belgian State

- 10-year extension of Doel 4 and Tihange 3 targeting a re-start as of November 2025 through *Flex LTO*
- JV dedicated to the 2 units equally owned with the Belgian State with a Contract for Difference-type mechanism
- Agreement on a fixed amount of €15bn related to the transfer of all nuclear waste liabilities

On track, with a closing expected by the end of 2024

Eliminates longstanding uncertainty regarding
all **future nuclear waste liabilities**

UNWAVERING COMMITMENT TO OUR GROWTH STRATEGY

- **Combining green molecules and electrons** to ensure the resilience and affordability of the system
- With **flexibility solutions** to support and complement the growth of renewable energies
- **Energy infrastructure solutions** to decarbonise customers
- **Leveraging infrastructures** to ensure security of supply



Net Zero carbon by 2045

across 3 scopes following a well below 2°C trajectory, SBTi certified

Renewables

~50 GW by 2025 **~80 GW** by 2030

Flexible assets

~10 GW of BESS
by 2030

Energy Solutions

> 20 TWh of green distributed heat, cooling and power¹ by 2030

Green molecules

~4 GW of green hydrogen production by 2035

~10 TWh of biomethane production per year by 2030

1. On DHC and on-site production activities

2024-26 FINANCIAL OUTLOOK

2021	2022	2023	2024	2025	2026
EBIT excl nuclear €5.2bn	EBIT excl nuclear €8.0bn	EBIT excl nuclear €9.5bn	EBIT excl nuclear indication €7.5 to 8.5bn	EBIT excl nuclear indication €7.9 to 8.9bn	EBIT excl nuclear indication €8.2 to 9.2bn
NRlgs €2.9bn	NRlgs €5.2bn	NRlgs €5.4bn	NRlgs €4.2 to 4.8bn	NRlgs €3.9 to 4.5bn	NRlgs €3.7 to 4.3bn

Rating

**‘Strong investment
grade’**

Economic Net Debt / EBITDA
≤ 4.0x over the long term

Dividend

65-75%

payout ratio based on
NRlgs

Floor of **€0.65**

2026: ENERGY TRANSITION DRIVING HIGHER EARNINGS POWER

2021

the old norm

NRIs: €2.9bn ...

- Last year of 'normal' energy markets
- Last year of regional BU structure

2022-25

...simpler, de-risked, stronger...

- Simpler industrial structure
- Major disposal program and country exits
- Belgian nuclear deal
- Strong track record of delivery

2026

New ENGIE

...NRIs €4.0bn
(mid guidance range)

- **Transformed earnings power** for re-normalized energy markets
- **Strong growth momentum**
- **Highly flexible** generation
- **Predictable network** businesses
- **Limited merchant exposure**



02

ESG

CONTINUED PROGRESS IN ESG



Net Zero 2045

Transition plan assessment

Moody's assessed ENGIE transition plan with a NZ-2 rating:
- ambition aligned **with a 1.5°C trajectory**
- a "solid" level on the implementation of objectives

SBTI certification

ENGIE **certified by SBTi** following a **well below 2°C trajectory**

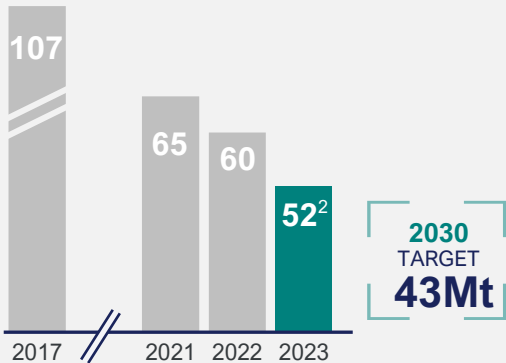
Coal exit

Announced **disconnection** of **2 units** in Chile in 2025 and the **conversion** of a **third unit**



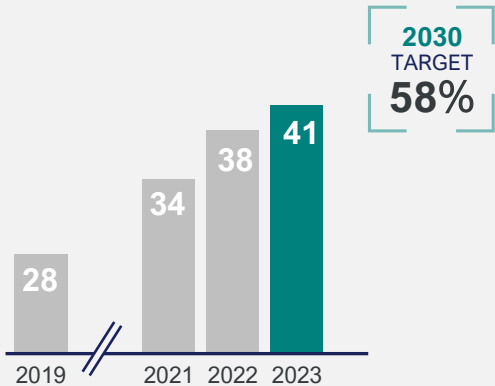
Greenhouse gas emissions

GHG¹ emissions from energy production (Mt)



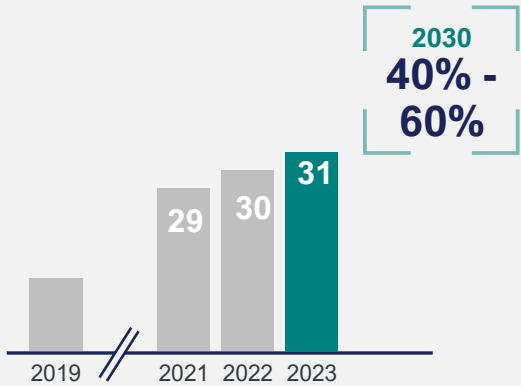
Renewables

Share of renewables in total power generation capacity (%)



Gender diversity

% of women in Group management



1 Greenhouse gases, Scope1 and 3 (MtCO₂ eq)

2 These results benefitted from a lower utilization rate of the combined cycle gas plants in Europe under the combined effect of mild temperatures and the normalization of market conditions

A COMMITMENT TO ACHIEVE CARBON NET ZERO BY 2045 FOLLOWING AN AMBITIOUS TRAJECTORY

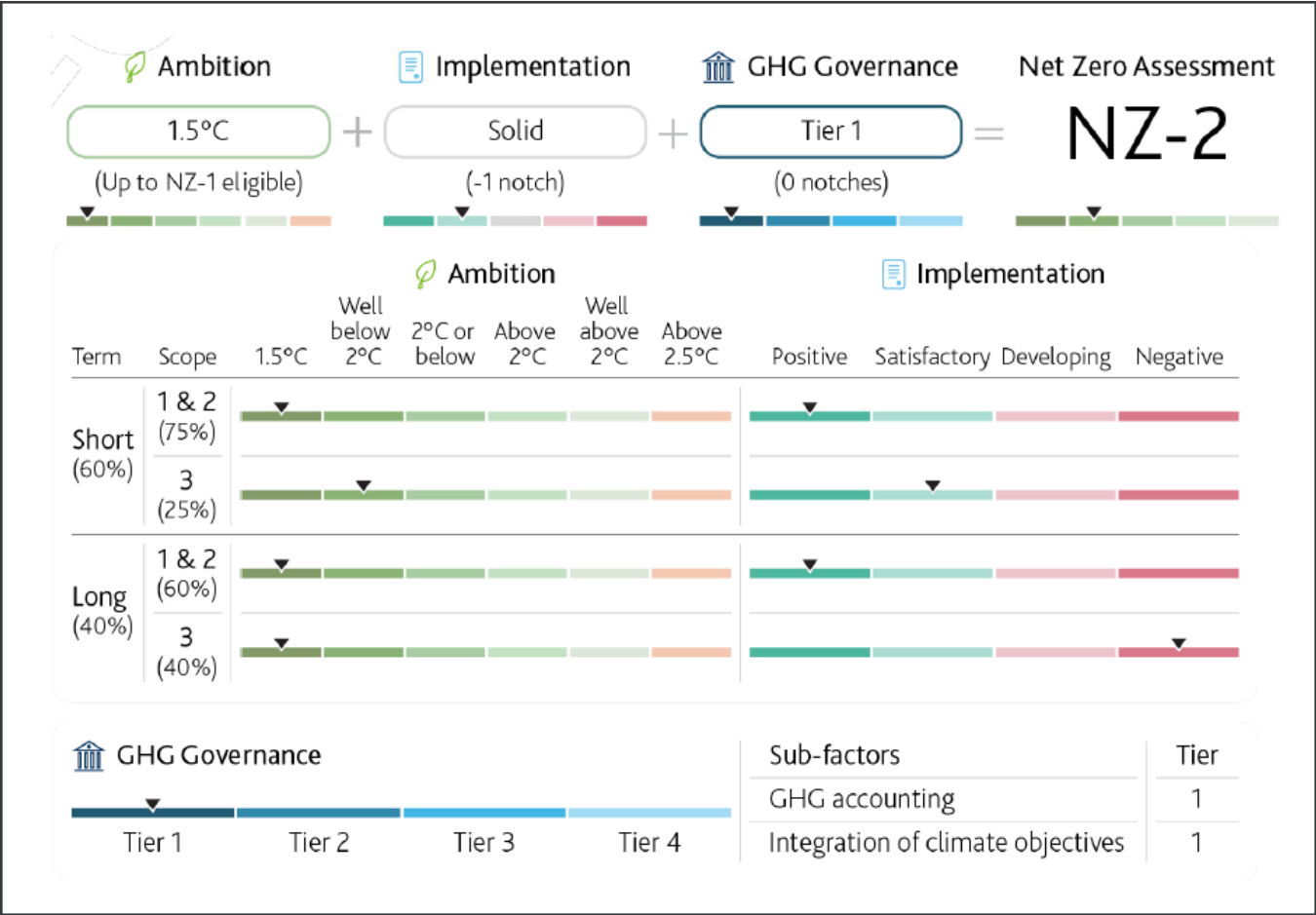
2045	2030	Trajectory evaluation
Commitment to Net Zero At least 90% reduction in emissions between 2017 and 2045 Residual emissions which will be reduced and then neutralised by the increase of carbon sinks	99% of the carbon footprint covered by intermediary targets Main 2030 emissions reduction targets: related to production - Energy production emissions (sc 1 & 3): max 43 MtCO₂e¹ - Carbon intensity of production (sc 1) and energy consumption (sc 2) - 66% vs 2017 related to sales - Use of sold products emissions (sc 3): max 52 MtCO₂e² - Carbon intensity of energy sales (sc 3) - 56% vs 2017	Moody's assessment⁴: NZ-2 in February 2024 Ambition 1.5°C 'Solid' implementation SBTi: certification "well below 2°C" 2030 trajectory in February 2023 Transition Pathway Initiative - Group aligned with 1.5°C trajectory by 2030 when compared to the IEA's Net Zero Emissions 2022 scenario

A GOVERNANCE ADAPTED TO DELIVER CLIMATE COMMITMENTS	
✓ CO₂ Medium term Plan (MTP) aligned with financial MTP ✓ CO₂ Budget allocated to all activities	✓ A dedicated governance process for climate assessment of new investments³

1. vs 106 Mt CO₂e in 2017
2. vs 79 Mt CO₂e in 2017
3. Analysis of carbon prices impact and LT energy prices forecasts, regular reporting to ExCom on GHG emissions

4. A summary of the assessment is available below along with the full report directly on the Moody's website (http://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_1388307)

MOODY’S ASSESSMENT



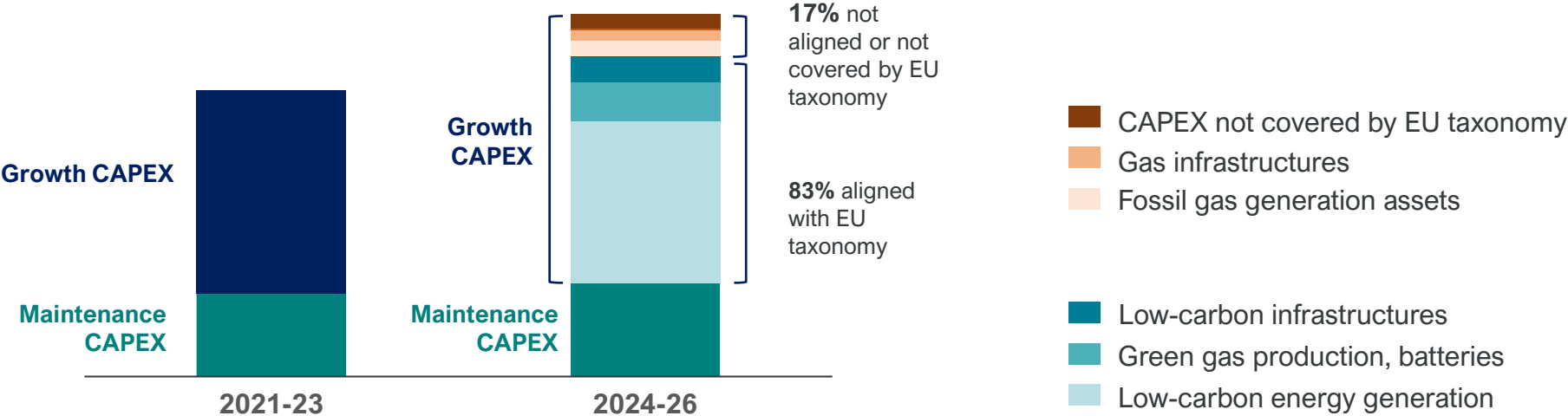
Moody's has assessed ENGIE's transition plan with a rating of **NZ-2**

- Ambition: 1.5°C
- Implementation: “solid” level

A summary of the assessment is available below along with the full report directly on the Moody's website (http://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_1388307)

CAPEX ALIGNED WITH STRATEGY

~83% of the 2024-2026 Growth CAPEX aligned with EU Taxonomy



ENGIE confirms its €22-25 billion growth Capex target over 2023 to 2025 and expects to invest a similar yearly amount on average in 2026. Capital allocation is based on strict discipline respecting financial and ESG criteria

INTEGRATING NATURE IN GROUP'S STRATEGY

Biodiversity	Fresh water & Ocean	Biomass / Biomethane
		
Engaged in the act4nature international initiative Deployment of our SET label in 7 countries to preserve biodiversity around each renewable project	Signatory of the UN ocean principles Signatory of call to accelerate global action on water Reduction by 30% of the ratio “freshwater consumption to energy produced” since 2019	100% of sourced woody biomass traceable and certified from 2023 Energy crops New-built units: use of single-digit percentage at most of energy crops¹ Acquired units: phase-out plan implementation within 10 years – one-digit percentage for remaining energy crops²

1. ENGIE's biomethane units that are newly built must use a very low proportion of energy crops. The annual feedstock tonnage across the country must have energy crops as a single-digit percentage at most

2. If acquired existing biomethane plants are running with energy crops, a plan to phase out from energy crops, as soon as possible and the latest within 10 years (just transition for farmers), is implemented. If some dedicated energy crops shall remain, the average annual tonnage in the total portfolio of the country should represent a one-digit maximum percentage.

COMMITMENT FOR A JUST TRANSITION: 2023 ACHIEVEMENTS

1 CUSTOMERS

Support affordable energy

Fight against energy poverty

✓ 1,058,000 customers supported in 2023

Promote access to energy: 2,464,297 additional households benefitting worldwide

2 COMMUNITIES

Promote positive socio-economic impacts:

2,250,818 total jobs (FTEs) supported worldwide
€5.1bn of ITCS² paid

Develop long-term projects: 66% of activities with an environmental plan and 49% with societal plan established in consultation with stakeholders

3 EMPLOYEES

Ensure a common social protection: 'ENGIE Care' program deployment to over 88%¹ employees in 2023

Offer training & permanent professional development: 86% of employees trained in 2023

Manage responsibly restructuring operations

4 SUPPLIERS

Validate work and human rights criteria: 43%³ preferred suppliers with an ECOVADIS score above 45

Develop inclusive purchasing policies: 2023 score in responsible purchasing index (excluding energy): 54⁴

1. Calculation based on the 5-pillars weighted average
2. Income tax, social security contributions and other taxes

3. vs 24% in 2022
4. vs 38 in 2022



2030 objectives

ENGIE'S PURPOSE: ALIGNING FINANCIAL AND NON-FINANCIAL PERFORMANCE

Planet Respecting planetary limits by acting in particular for the Paris Agreement	Tier 1 objectives	2021*	2022*	2023	Objective 2030
	GHG emissions related to energy production (Sc 1 & 3) (MtCO ₂ e)	65.2	59.5	51.8	43
	GHG emissions from the use of sold products (MtCO ₂ e)	65.6	61.3	52.5	52
	Share of renewable electricity capacities (%)	34%	38%	41%	58%
	Avoided GHG emissions by our products and services (MtCO ₂ e)	27	28	25	45
	Share of top 250 preferred suppliers (excluding energy purchase) certified or aligned SBT (%)	20%	23%	24%	100%
People Building a new and more inclusive world of energy together	Tier 1 objectives	2021*	2022*	2023	Objective 2030
	Lost time injury frequency rate for Group employees and subcontractor employees on controlled-access sites ¹	2.5	2.0	1.8	1.8
	Percentage of women in Group management (%)	29%	30%	31%	40%-60%
	W/M pay equity	-	1.73%	1.92%	<2%
Profit Ensuring responsible performance shared between employees, shareholders and stakeholders		2021*	2022*	2023	Objective
	Economic net debt to EBITDA ratio	3.6x	2.8x	3.1x	below or equal to 4.0x
	Dividend policy payout ratio	66%	65%	65%	65-75%
	Guidance NRIGs (€bn)	Achieved	Achieved	Achieved	objective per year

*Restated from EQUANS disposal

1. This indicator will be extended from 2024 to all people working for the Group, with a higher goal for the 2030 target which will increase from 2.3 to 1.8

ENGIE's contribution to the Sustainable Development Goals:

■ Key contribution

■ Relevant contribution via Tier 2 objectives



03

Executive management compensation

2023 COMPENSATION OF CATHERINE MACGREGOR, CEO (EX POST)

Fixed Salary	1,000,000€ for 1 year	>	1,000,000€
Annual Variable			

1 The performance shares have been valued €9.91 per share in accordance with IFRS2 for the 2023 award.

2024 CEO COMPENSATION POLICY (EX ANTE)

Fixed salary

1,000,000€

Annual variable

Target: 100% of the fixed salary (Maximum: 140%)

25%

NRIgs

25%

EBIT

25%

Economic Net Debt

25%

Free Cash Flow

65%

FINANCIAL

10%

CO₂ emissions

10%

Safety performance

10%

Female managers hired

70%

2024 Group strategic and operational objectives (Safety, Digital, Nuclear, Talent development)

35%

NON-FINANCIAL

Complementary pension plan

Annual employer contribution equal to 25% of the sum of the fixed salary and paid annual variable

Long term incentive

120,000 performance shares at target

35%

Total Shareholder Return¹

+10 pts²

35%

ROACE³

-20 pts⁴

15%

CO₂ emissions (related to energy production and the use of sold products)

10%

Share of women in management

5%

Renewables installed capacity

30%

non-financial criteria

+10 pts⁵

30%

non-financial criteria

+10 pts⁵

Main evolution versus last year:

- No more NRIgs criterion

- Increase of global ESG weight (+10pts) and wider scope covered for CO2 emissions indicator

- Success rate of each criterion can range from 0% to 120%, without possible compensation of the performance of one criterion with the underperformance of another → Overall success rate can thus range from 0% to 120%

¹ Total Shareholder Return means Return of a share over a given period that includes dividends paid and capital gains realized

² Versus last year

³ Return On Average Capital Employed

⁴ Versus 30% ROACE + 25% NRIgs last year

⁵ Versus last year: increase for CO2 (+5pts) and increase for women in management (+5pts)

⁶ As per AFEF-MEDEF code

Non-Compete Agreement

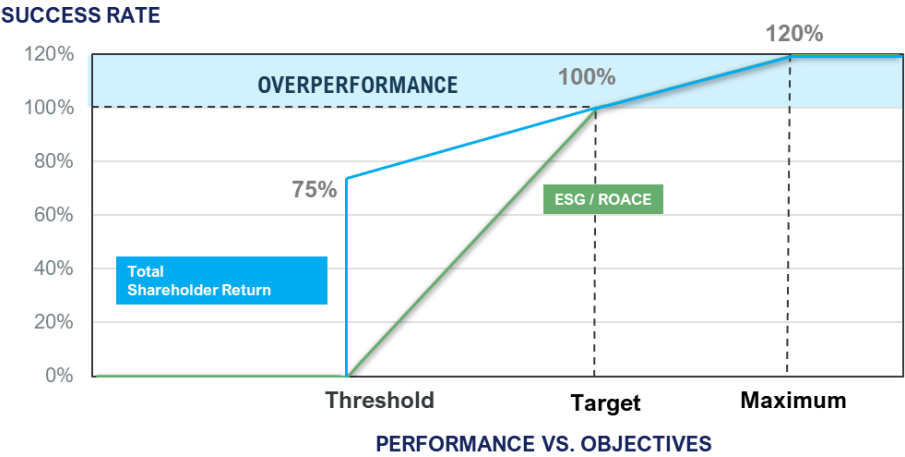
1 year

Severance payment and non-compete Agreement may not combined exceed 2 years of compensation⁶

Severance payment⁵

Up to 2 years of compensation if the performance criteria linked to the annual variable compensation of the 2 previous years have been met by at least 90%, on average

LONG TERM PERFORMANCE CRITERIA (PERFORMANCE SHARES)



Total shareholder return (35%)

3-year performance compared to Eurostoxx Utilities index

ROACE (35%)

Average annual targets over the 3 years of the plan, as included in the MTP approved by BoD

ESG (30%)

- (i) CO₂ emissions (15%)
 - Covers energy production and the use of sold products (70% of ENGIE emissions)
 - Target: sum of emissions over the 3 years of the plan as set in CO₂ MTP
- (ii) Renewables installed capacity (5%)
 - Target: Renewables installed capacity end of 2026 as set in ENGIE strategic plan
- (iii) Share of women in management (10%)
 - Target: percentage end of 2026 as set in the 2030 trajectory

Slopes

ROACE and ESG: same slopes

- Threshold = defined by Board → 0% of the shares are acquired
- Target = MTP → 100%
- Max = defined by Board → 120%

TSR

- Threshold = Index → 75% of the shares are acquired
- Target = 105% of Index → 100%
- Max = 120% of Index → 120%

No compensation of the performance of one criterion with the underperformance of another – Illustration

Last year plan:

- Maximum pay-out of each criterion was 120% and overall success rate was capped at 100%
- Criteria and weights: 25% TSR, 30% ROACE, 25% NRIs, 20% CSR
- Criteria success rates hypothesis: 120% for ROACE, NRIs, ESG and 0% for TSR
- Global success rate = 90%
- Compensation of poor TSR performance by good performance of the other indicators

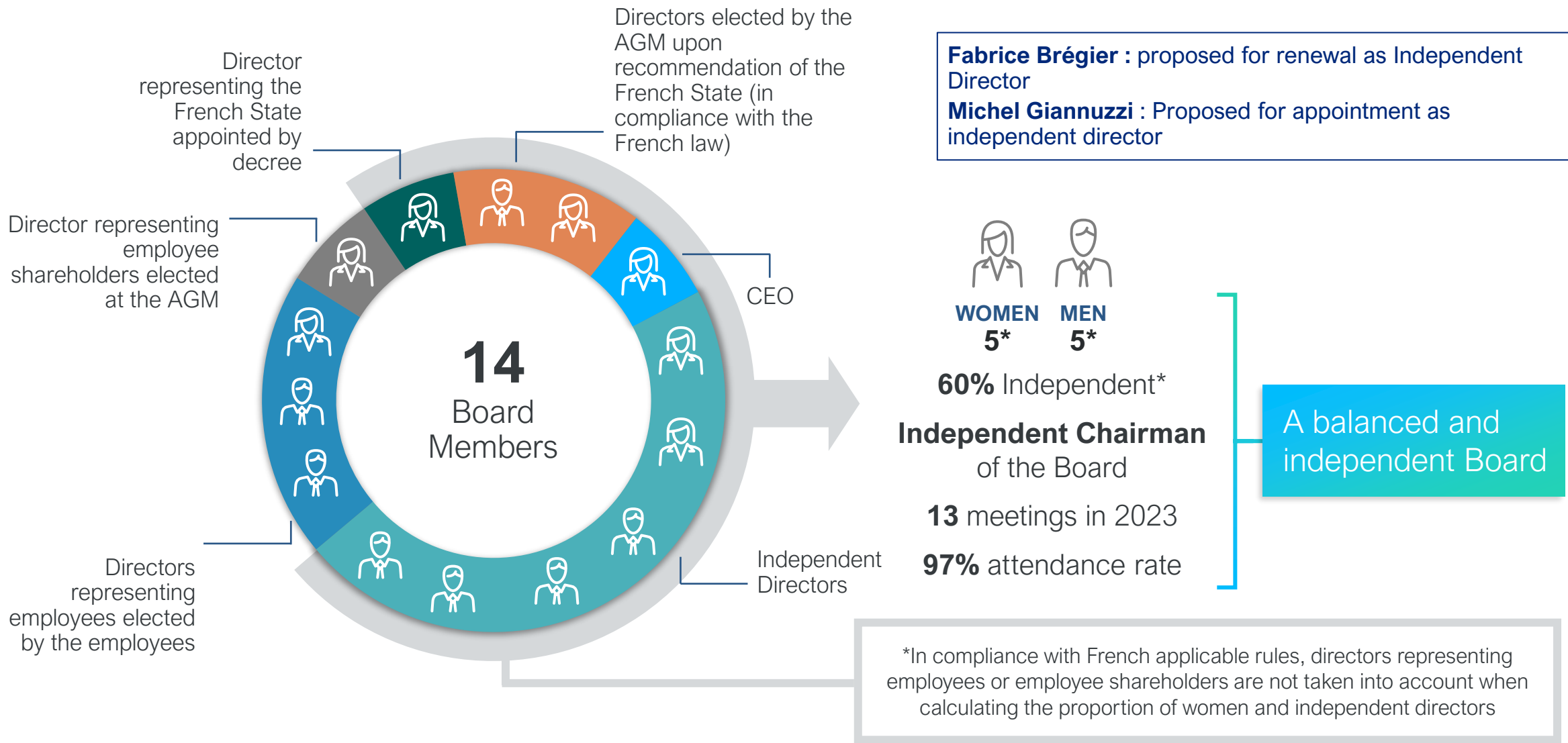
Proposed 2024 LTI plan:

- Maximum pay-out of each criterion is 120% and overall success rate can go up to 120%
- Considering the same criteria as last year and same criteria success rates hypothesis: 120% for ROACE, NRIs, ESG and 0% for TSR
- Global success rate = 90 / 120 = 75%
- No compensation of poor TSR performance by good performance of the other indicators

04

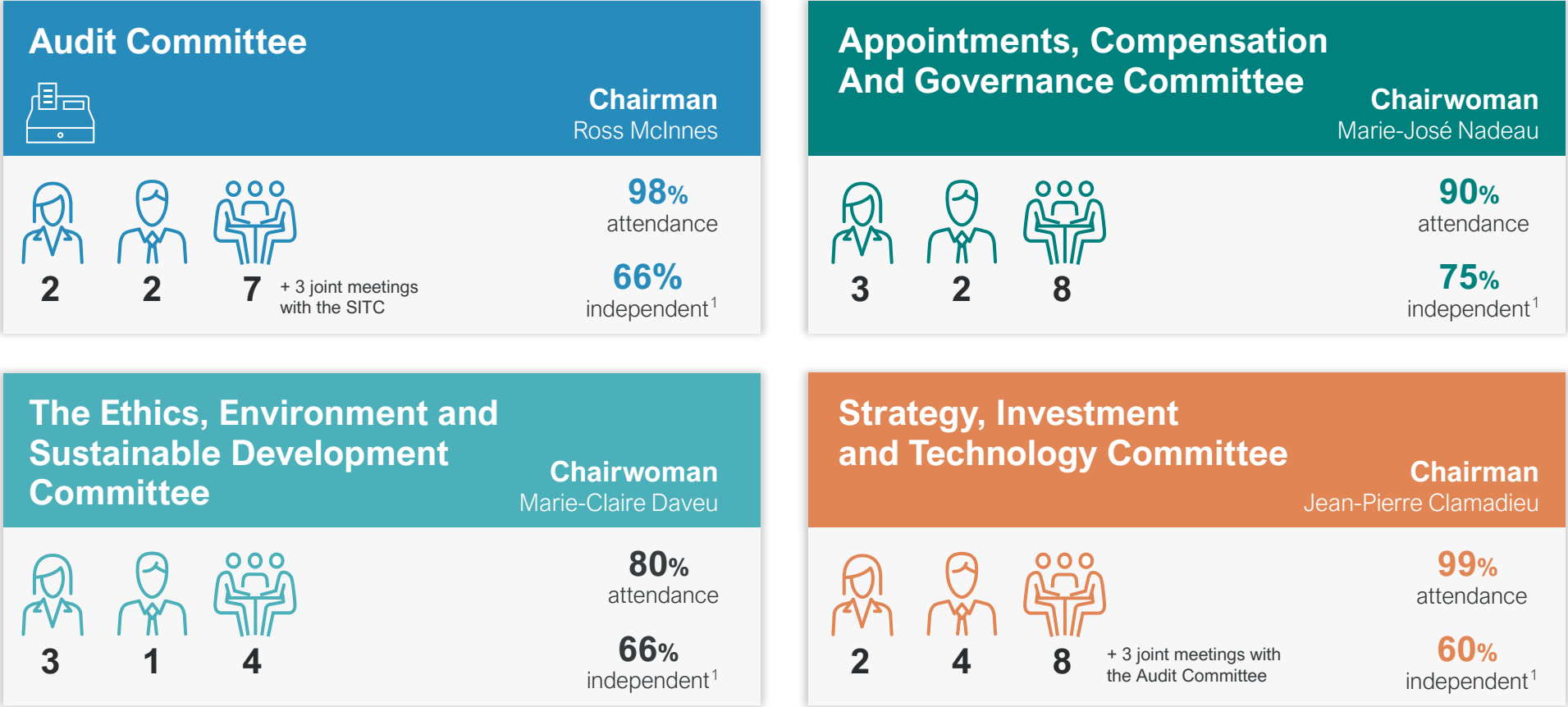
Board of Directors

BOARD STRUCTURE POST 2024 GENERAL MEETING



BOARD PERMANENT COMMITTEES AS OF 31 DECEMBER 2023

CHAIRPERSONS OF THE COMMITTEES ARE ALL INDEPENDENT



1. In compliance with French applicable rules, directors representing employees or employee shareholders are not taken into account when calculating the proportion of independent directors

BOARD ASSESSMENT

- Board assessment in 2023 with external assistance
- Under the supervision of the Appointments, Compensation and Governance Committee and the Board Secretariat

Process

QUESTIONNAIRE

- Designed with an external consultant
- Closed-ended questions
- Open-ended questions

INDIVIDUAL INTERVIEWS

TOPICS

- Board operating mode, dynamics and strategy
- Board Committees
- Culture and relations with the management
- How to prepare the future
- Priorities of the Board of Directors for 2024



Conclusion

POSITIVE ASPECTS

- Very efficient Board
- Skills of the directors are varied
- Balanced relations between the Board and the management

FOCUS FOR 2024

- Increase the time spent on strategic issues at the Board and focus on SITC (Strategy, Investment and Technology Committee) projects
- Deepen the work done on the succession plans of the management
- Engage a feedback culture

BOARD SKILLS MATRIX¹

List of areas of expertise	General Management	Office of Chair or Director of a large company	CSR	Finance	Digital, Innovation, New technologies	Social dialog Human Resources	Energy	Services	Industry	Public sector	Geo-strategy	Regulation
J.-P. Clamadiou	•	•							•			
C. MacGregor	•						•		•			
F. Brégier	•				•				•			
M.-C. Daveu		•	•				•					
R. McInnes		•		•					•			
M.-J. Nadeau	•	•					•					
Lord P. Ricketts of Shortlands						•				•	•	
C. Fornaro		•		•						•		
P. Durand				•				•	•			
L. Muniesa			•		•			•				
C. Agogué				•		•	•					
Y. Kosnar					•	•	•					
M. Viot			•			•	•					•
J. Delage							•			•		•

1. Shows 3 main skills

CHAIRMAN AND BOARD OF DIRECTORS COMPENSATION

DIRECTORS COMPENSATION POLICY 2023 (EX POST)

		Fixed fee	Variable fee if 100% attendance
Director		€16,500	€60,500
Audit Committee	Chairman	€16,500	€48,400
	Committee member	€5,500	€24,200
SITC	Chairman	€11,000	€30,520
	Committee member	€5,500	€18,150
EESDC	Chairman	€11,000	€24,200
	Committee member	€5,500	€18,150
ACGC	Chairman	€11,000	€24,200
	Committee member	€5,500	€18,150

Chairman of de BoD and CEO did not receive any compensation for their participation in the work of the Board and their committees

DIRECTORS COMPENSATION POLICY 2024 (EX ANTE)

Unchanged

CHAIRMAN COMPENSATION 2023 (EX POST)

Fixed salary of €450,000
with no annual variable compensation and no performance shares

CHAIRMAN COMPENSATION POLICY 2024 (EX ANTE)

Unchanged

05

Draft simplified agenda of April 30th, 2024 AGM

RESOLUTIONS

Ordinary Shareholders' Meeting

1st & 2nd	Approval of annual and consolidated financial statements for fiscal year 2023
3rd	Approval of the dividend
4th	Approval of the related party agreements (no new regulated agreement)
5th	Authorization of the Board of Directors to trade in the Company's shares
6th	Reappointment of Mr. Fabrice Brégier as a Director
7th	Appointment of Michel Giannuzzi as a Director
8th - 9th	Appointment of independent third-party bodies to certify sustainability report • Appointment of Deloitte & Associés as Statutory auditor responsible for certifying sustainability information • Appointment of Ernst & Young et Autres as Statutory auditor responsible for certifying sustainability information
10th - 12th	Approval of the compensation paid during fiscal year 2023 or awarded for said year (ex post) to • Directors • Jean-Pierre Clamadieu, Chairman of the BoD • Catherine MacGregor, CEO
13th	Aggregated compensation allocated to Directors
14th - 16th	Approval of the compensation policy (ex ante) for • Directors • the Chairman of the BoD • the CEO

Extraordinary Shareholders' Meeting

17th	Delegation of authority to be done to the BoD to increase the share capital (usable only outside public tender offer periods) • with preferential subscription rights maintained • by issuing ordinary shares and/or any other securities giving access to the capital of the Company and/or its subsidiaries • by issuing securities giving entitlement to the allotment of debt securities
18th - 19th	Delegations of authority to be done to the BoD to issue various securities without pre-emptive subscription rights (usable only outside public tender offer periods)
20th	Delegation of authority to be done to the BoD to increase the number of shares to be issued in the event of a capital increase, with or without pre-emptive subscription rights, by up to 15% of the initial issue (usable only outside public tender offer periods)
21st	Delegation of authority to be done to the BoD to increase the share capital in consideration for contributions to the Company of shares or securities giving access to the share capital, up to a limit of 10% of the share capital.
22nd	Limitation of the Overall Ceiling for Delegations of Authority to Increase Capital, Immediately and/or in the Future
23rd	Delegation of authority to be done to the BoD to increase the share capital by capitalizing premiums, reserves, profits or other items
24th	Authorization for the BoD to reduce the share capital by cancelling treasury shares
25th - 26th	Delegation of authority to be done to the BoD to increase the share capital by issuing shares in the frame of employee shareholding plans with a maximum of 2 % of the share capital
27th	Authorization for the BoD to grant bonus shares to all employees and corporate officers of ENGIE Group companies (with the exception of corporate officers of ENGIE) and to employees participating in an ENGIE Group international employee share ownership plan.
28th	Authorization for the BoD to grant free shares to certain employees and corporate officers of ENGIE Group companies (including executive corporate officers of ENGIE)
29th	Powers to carry out decisions of the Annual General Meeting and for formalities

06

ADDITIONAL MATERIAL



Appointment of Directors

RENEWAL OF THE MANDATE OF ONE INPEDENDANT DIRECTOR



FABRICE BRÉGIER

Director

Member of the Nominations, Remuneration and Governance Committee

62-year-old

French Nationality

First appointment : 2016

Shares held: 2 500 shares

Biography

Fabrice Brégier is a graduate of the École polytechnique and a Corps des mines chief engineer. He began his career at the Regional Industry and Research Directorate (DRIRE) for the Alsace region of the French Ministry of Industrial Redeployment and Foreign Trade, before being appointed Deputy Director of Economic, International and Financial Affairs at the Ministry of Agriculture's General Directorate for Food in 1989. After several appointments as advisor to various ministers, Fabrice Brégier joined Matra Défense in 1993, where he served successively as President of Franco-German joint ventures, then as Director of Security Rifle Activities within Matra BAe Dynamics. In 1998, he became CEO of Matra BAe Dynamics, before being appointed CEO of MBDA, Europe's leading missile systems company, in 2001. He joined Eurocopter in early 2003, becoming Chairman and CEO in April. In 2005, he was appointed Director of the Eurocopter division and member of the EADS Executive Committee, and in 2006 Chief Operating Officer of Airbus and member of the EADS Executive Committee. From 2012 to 2018, Fabrice Brégier was Chairman and CEO of Airbus. In September 2018, he became Chairman of Palantir Technologies France, a leading Big Data company. He is also appointed Chairman of the Board of Directors of SCOR in June 2023.

Activities and positions in listed companies outside the Group

- Chairman of the Board of Directors of Scor - Chairman of the Strategy Committee, Chairman of the Crisis Management Committee, member of the Accounts and Audit Committee and member of the Risk Committee
- Director of Safran - member of the Innovation, Technology and Climate Committee

Skills

- General Management
- Digital, innovation, new technologies
- Industry Sector

PROPOSAL TO APPOINT A NEW INDEPENDENT DIRECTOR



MICHEL GIANNUZZI

59-year-old
French Nationality

Biography

Chairman and CEO of Verallia since 2017, Michel Giannuzzi was appointed Chairman of the Board of Directors in 2022. Thanks to the development and implementation of a fruitful value creation strategy, he successfully led Verallia's initial public offering on the Euronext Paris regulated market in October 2019. Before joining Verallia, he served as Chairman of the Management Board of Tarkett, world leader in innovative solutions for floor coverings and sports surfaces, from 2007 to 2017. During his mandate, he implemented a profitable and sustainable growth strategy, leading to Tarkett' initial public offering on the Euronext Paris regulated market in 2013. Prior to that, Michel Giannuzzi held a series of executive positions within the Michelin Group and the Valeo Group. He is a graduate of the École Polytechnique and Harvard Business School.

Activities and positions in listed companies outside the Group

- Verallia – Chairman of the Board of Directors, Chairman of the Strategic Committee and member of the Sustainable Development Committee
- Kaufman & Broad – Member of the Board of Directors and of the nomination and compensation Committee
- Peugeot Invest – Member of the Board of Directors, the Finance and Audit Committee and the Investments and Shareholdings Committee

Skills

- Office of Chair or Director of a large company
- Energy
- Industry

Other materials

RENEWABLES: MAINTAINING A FAST PACE IN ANNUAL INSTALLED CAPACITY

Significant additional capacity

3.9 GW

commissioned in 2023
o/w 1.9 GW in North America, 0.8 GW
in Europe, 0.7 GW in Latin America

41.4 GW

total installed capacity

High level of construction activity

6.3 GW

under construction

60

projects

Strong quality of execution with an average
<2-months delay, below budgeted capex

#1 worldwide¹ in green PPAs

2.7 GW in 2023

of PPAs signed,
o/w **2.0 GW** with maturity
longer than 5 years

Reinforced platform in South Africa

Completion of BTE
(340 MW operating, 3 GW pipeline)

Full consolidation of
Kathu solar park

¹ Source: 2023 PPA BNEF report

NETWORKS: REGULATORY RESILIENCE FOR GAS FRANCE, EXPANSION IN POWER OVERSEAS

Domestic gas networks: stability and visibility

- **2024-28 remuneration** close to previous levels
 - **4.1 %¹** in transport (vs. 4.25 % previously)
 - **4.6 %²** in storage (vs. 4.75 % previously)
 - **4.0 %³** in distribution (vs. 4.10 %)
- **Reflecting regulator's view of long-term sustainability of tariffs**

Power lines expanding internationally

'000 km



- **5,700 km in operation and 1,000 km under construction**
- **Key growth criteria**
 - Stable regulatory frameworks
 - Through greenfield projects (auctions)
 - Building on strong existing ENGIE presence

1. In real terms ; 5.4% in nominal terms

2. In real terms ; 5.9% in nominal terms

3. In real terms ; 5.3% in nominal terms

CLIMATE GOVERNANCE – BOARD RESPONSIBILITIES

BOARD OF DIRECTORS

- Sets the climate strategy and associated objectives
- Ensures that the climate strategy is at the heart of the overall strategy of the company, in accordance with the corporate purpose

ADVISE THE BOARD ON DECISION

ETHICS, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT COMMITTEE

- Reviews the Group's climate objectives, their configuration (ambition, definition, scope, deadlines and level of certification) and the monitoring of their implementation
- Examines the risks and opportunities of climate change

STRATEGY, INVESTMENT AND TECHNOLOGY COMMITTEE

- Integrates the Group's climate issues and climate objectives in its investment decision process

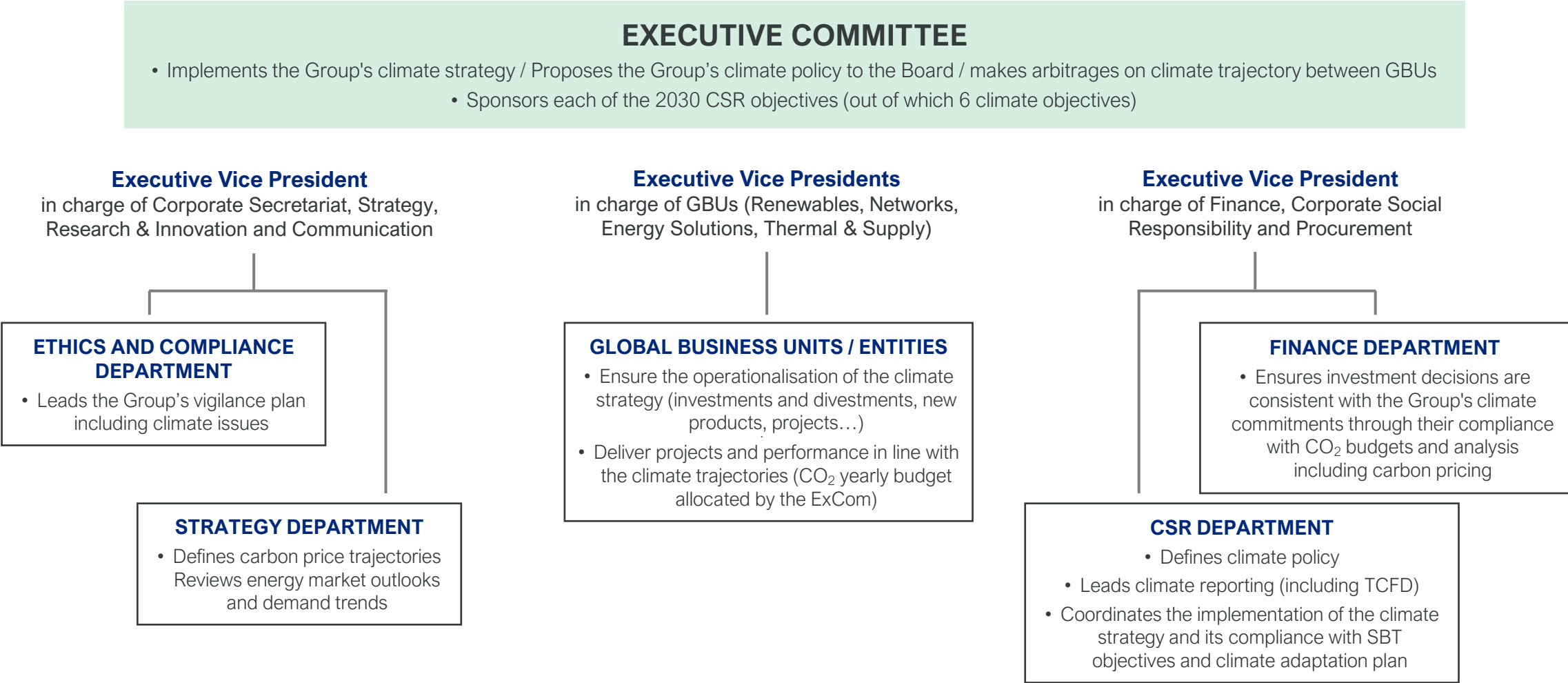
AUDIT COMMITTEE

- Identifies priority risks including climate risk
- Reviews financial guidance assumptions, including those related to climate
 - Monitors the accounting impact of exceptional weather events
- Examines the adequacy of insurance coverage of risks (including climate risk)

APPOINTMENTS, COMPENSATION AND GOVERNANCE COMMITTEE

- Makes Remuneration of the CEO and the beneficiaries of performance shares conditional on specific climate objective
- Leads the annual Board evaluation, in particular on the consideration of climate issues

CLIMATE GOVERNANCE – EXECUTIVE RESPONSIBILITIES



ETHICS GOVERNANCE – BOARD & EXECUTIVE RESPONSIBILITIES

ETHICS, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT COMMITTEE

- Oversees the Group’s ethics, compliance and privacy processes

ADVISE THE BOARD ON DECISION



BOARD OF DIRECTORS



EXECUTIVE COMMITTEE

- Supports ENGIE’s ethics commitments and ensures that they are defined at all managerial and functional levels
- Oversees the Group’s ethics, compliance and privacy processes through the remit of the EVP in charge of the Group General Secretariat

Executive Vice President

in charge of the General Secretariat, Strategy, Research & Innovation, Communication



Compliance Committee

Members: Group General Secretariat (Chair), Group HR Director, Corporate Department
Directors: Group Ethics, Compliance and Privacy, Internal Audit, Internal Control, and Legal

- Monitors compliance in terms of the implementation of ethical commitments
- Monitors the development of ethics processes
- Tracks ethical failures and ensures that they are dealt with

ETHICS, COMPLIANCE AND PRIVACY DEPARTMENT

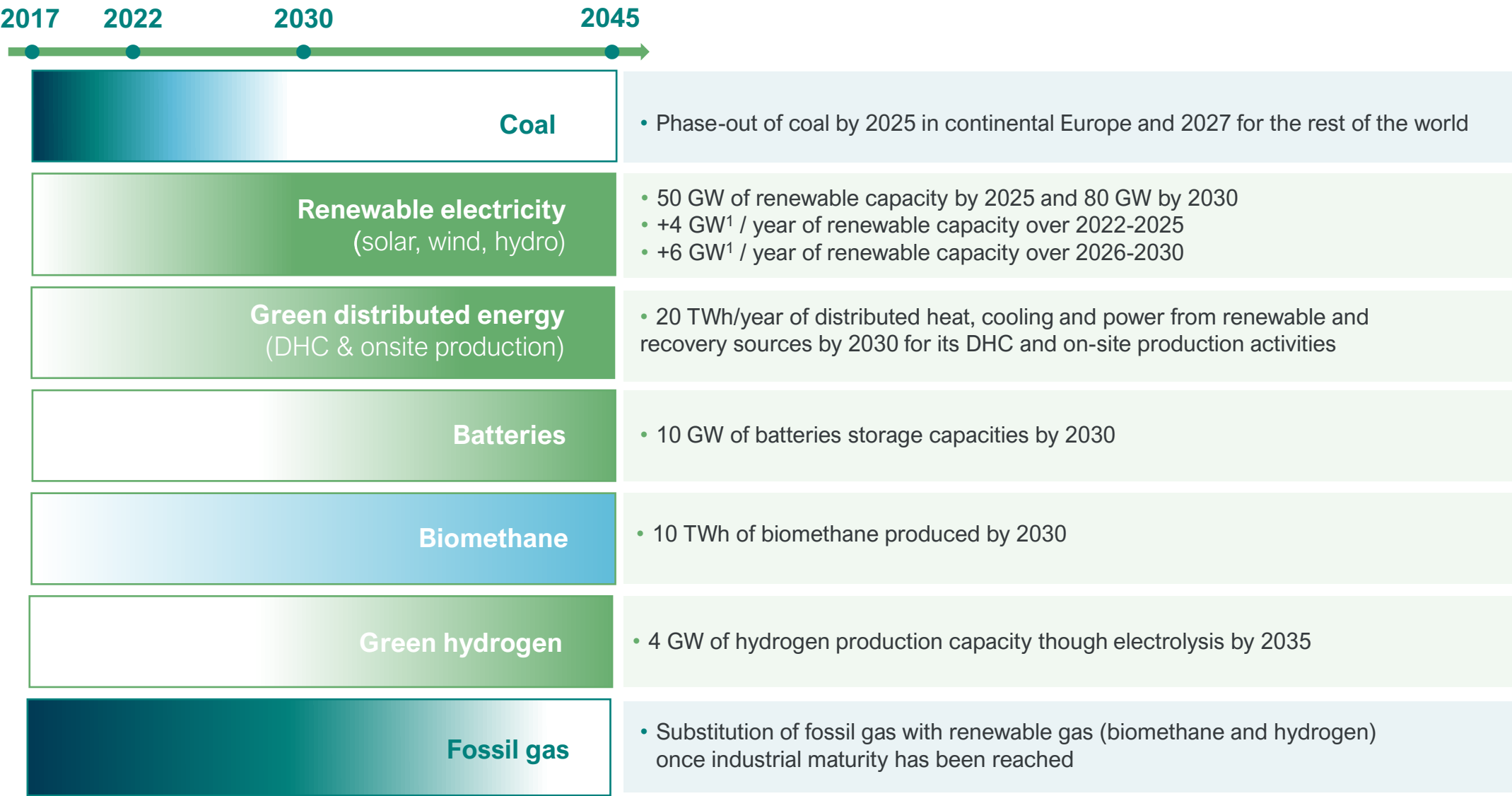
- Oversees the incorporation of ethics into the Group’s strategy, management and practices
- Recommends ethics and compliance policies and procedures, and supports their implementation at every level of the Group
 - Ensures that ethical risks are mapped so as to take the specific nature of the Group’s activities into account
- Coordinates the implementation of the Group’s vigilance plan and deals with whistleblower reports arising under the Group procedure it manages

Ethics and Compliance Network

Due Diligence Office

Privacy Network

LEVERS TO ACHIEVE NET ZERO BY 2045



1. on average



COMMITMENT TO PHASE OUT COAL BY 2025 IN CONTINENTAL EUROPE AND 2027 GLOBALLY

2022 achievements

3 coal power plant units closed



Chile - Tocopilla unit 14

c. 0.1 GW - closed

Chile - Tocopilla unit 15

c. 0.1 GW - closed

Peru- ILO 21

c. 0.1 GW - closed

2023 achievement

1 coal power plant exited



Brazil - Pampa Sul

c. 0.3 GW - sold
(process completed in May 2023)

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

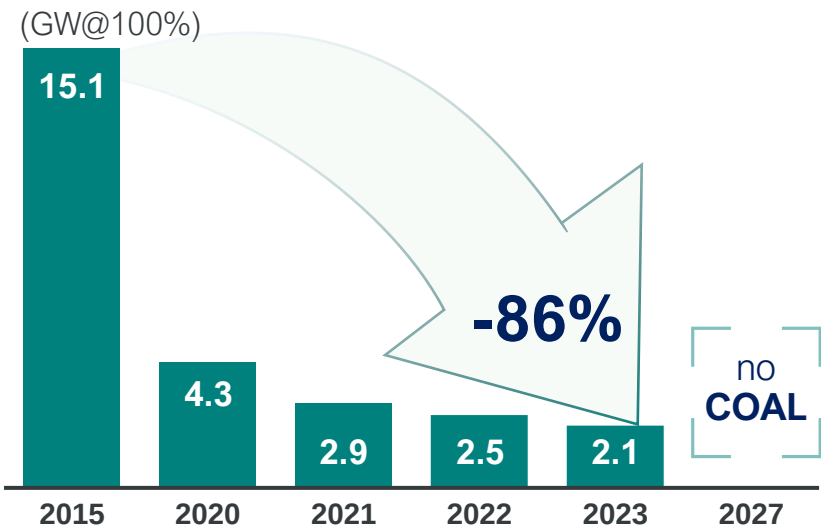
Announcement



Chile

Announcement of the **disconnection** of **2 units** by the end of 2025 and the **conversion** of a **3rd unit** to natural gas

Coal power generation capacity



Merit order for a **‘just transition’** that benefits all stakeholders

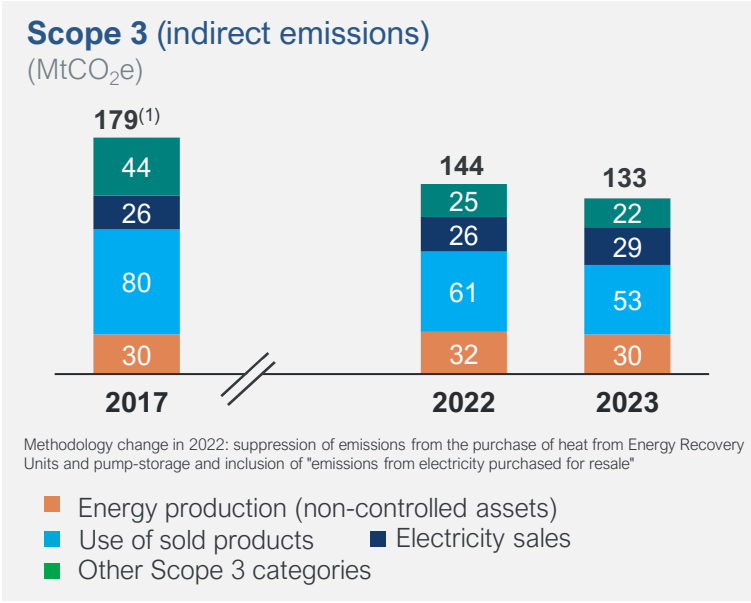
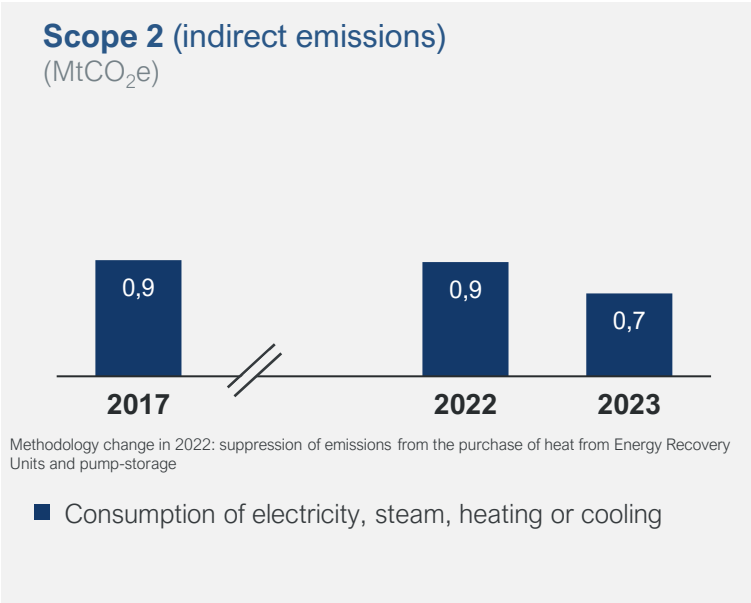
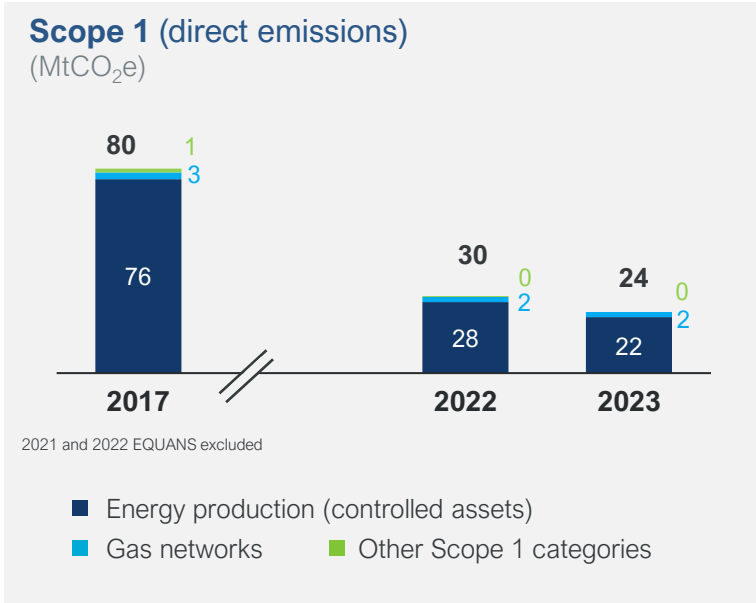
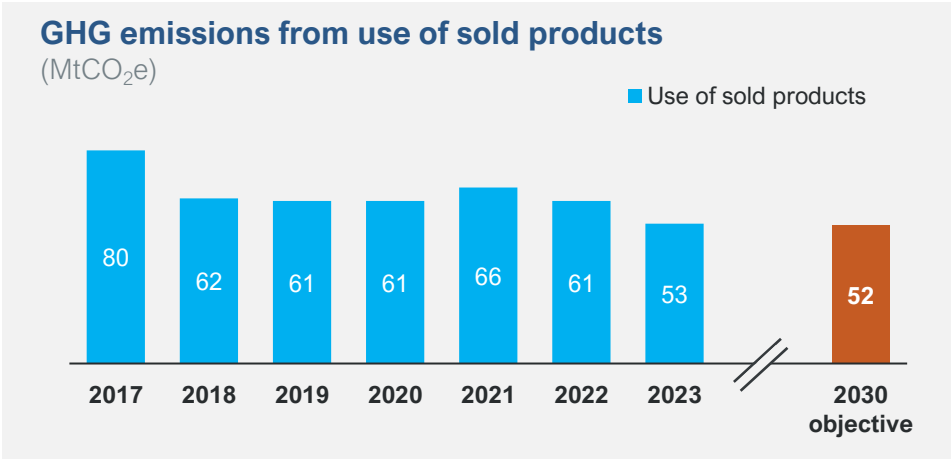
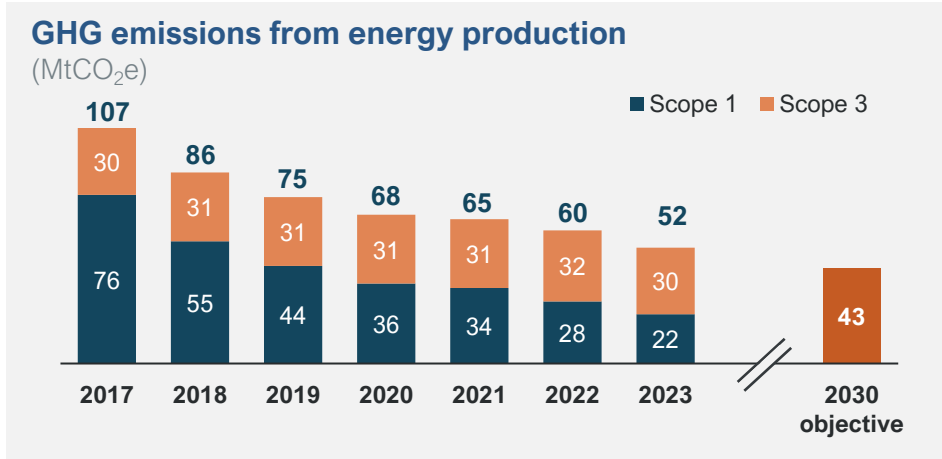
1 Closing

2 Conversion

3 Disposal



-40% OF TOTAL GHG EMISSIONS SINCE 2017



1. Emissions from electricity sales are estimated for comparison

ADAPTING TO CLIMATE CHANGE

Scenario analysis

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

Analysis performed on medium and high global warming trajectories (RCP4.5 and RCP8.5)

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

Impact assessment

Assessment of the impact of climate change on production of energy, demand of energy as well as the integrity of assets and employees due to extreme climate events.

Evaluation of climate risk for integrity of assets on following indicators:

Risks monitored



Heatwave



Water stress



Extreme wind event



Flood



Landslides



Wildfires



River Temperatures

NEW 2024



Coastal erosion

Scenarii considered

+1.5°C

+2°C

NEW 2024
+3°C

NEW 2024
+4°C

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

Corporate Governance Update
February 2024

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ENGIE AS AN EARLY MOVER IN FAVOUR OF NATURE



CSR 2030 COMMITMENTS ON NATURE

		2021	2022	2023	TARGET 2030
Objectives monitored by the governance bodies (EESDC)					
Biodiversity	Rate of industrial sites with natural management of green spaces without the use of chemical plant protection products	28%	34%	58%	100%
Water	Fresh water consumption per energy produced in m ³ /MWh	0.342	0.301	0.275	0.1
Operational objectives followed by the Group Executive Committee					
Environment	Rate of activities with an environmental plan established in consultation with stakeholders	37%	53%	66%	100%
Pollution	NOx emissions reduction rate vs 2017	-47%	-64%	-70%	-75%
	SOx emissions reduction rate vs 2017	-34%	-95%	-98%	-98%
	Total particulate emissions reduction rate vs 2017	-23%	-54%	-60%	-60%
	Non-hazardous waste generation reduction rate vs 2017	+3%	-47%	-72%	-80%
	Hazardous waste generation reduction rate vs 2017	-92%	-94%	-93%	-95%

FOCUS ON MAIN COMMITMENTS ACT4NATURE

Axis	Commitments	Targets	2023 Status
Footprint and ecological continuity	Introduction of ecological site management for all the Group's industrial activities . A scale of maturity is proposed to the sites, with at least the elimination of the use of phytosanitary products and maintenance of green spaces in line with the local ecosystem (<u>ecological management guide</u>)	2025: 50% sites 2030: 100% sites NEW 2030: use of a minimum of 40% local/endemic plants and no use of invasive exotic species for all revegetation operations	58% (vs 34% in 2022)
	Continued development of action plans for sites qualified as priority sites , whatever the activity, located in or near a biodiversity-sensitive area	NEW 2025: 80% priority sites with an action plan drawn up in consultation with the relevant stakeholders (vs 50% previously) NEW 2028: 100% priority sites (vs 2030 previously)	62% (vs 60% in 2022)
Climate change	To take simultaneous action on climate change and biodiversity issues , financial or technical contribution to the implementation of nature-based solutions (NBS) in local areas	2025: implementation/monitoring of 10 projects identified as compliant with the IUCN <u>Global Standard for SfNs</u>	12 projects identified
Raising awareness, sharing knowledge	Raising biodiversity awareness among all staff Tools available: • an e-learning module produced in conjunction with the French IUCN Committee, which develops the Group's concepts and commitments for people who have to contribute to these commitments through their missions • the biodiversity fresco, which enables employees to get involved in the subject.	2023: 3,000 employees/year 2024 and 2025: 5,000 employees/year	2,065 employees

ENGIE COMMITTED TO HEALTH & SAFETY



ENGIE One Safety

No life at risk

- **Our ambition: 0 serious or fatal injuries**
- Definition in 2022 of «**ENGIE One Safety**» transformation plan
- **Lost Time Injury Frequency Rate (*) = 1.8** compared to 2.0 in 2022

Domains covered by the transformation plan

- Strengthening the **culture** of all people working for ENGIE
- Reinforcement of Health & Safety **governance** and organization
- Revision of **ENGIE rules**
- Reorganization of internal Health & Safety audits
- Strengthening of the Health & Safety functional line
- Strengthening the management of contractors
- Management of construction or dismantling projects
- Launching of a communication and change management plan

Strengthening of safety rules

Life Saving Rules (LSR) at the heart of the prevention system

- New Group rule to ensure their implementation by everyone
- Strengthening LSRs and developing a detailed implementation standard

Revision of the Group's thematic rules or new Group rules

- Health & safety regarding contractors
- High potential or actual Serious Injury or fatality management
- Health & safety in industrial projects
- Health & safety regarding acquisitions and divestments
- Prevention of traffic risks
- Guide to the standardization of ATEX studies for Hydrogen projects

Managers new training-coaching

Objective

Improve the impact of managers on the behaviour of operators, employees and contractors, facing serious and fatal risks

Based on the reinforcement of managerial safety rituals in the field

- Different types of **safety visits** associated with different processes (operator commitment, compliance, contractor management)
- **Sharing rituals:** with operators during reinforced safety briefings and within managerial teams with safety performance reviews

Design and testing of the new coaching-training

Training tested in 7 pilots in different activities and geographies and adapted taking the REX into account

Deployment of the training

- Training of more than 240 trainer-coaches
- More than 1,600 managers trained in 2023

(*) employees plus contractors on controlled access sites

STRONG COMMITMENT AND CONCRETE ACTIONS IN FAVOR OF SOCIAL IMPROVEMENT

Diversity

Maintain vigilance on gender pay equity

- Groupe ENGIE: 1.92%
- **Target 2030 < 2%**

Strong commitment on gender diversity

- 31.2% of women in management (vs 29.9% in 2022)
- 35.6% women managers recruited
- **Target 2030: 40-60% of women in management**

Afnor
diversity label



ENGIE stands out as one of the leading companies in France, Europe, and globally for its unwavering commitment to gender balance with some notable achievements:

- ✓ Leadership recognition: climbing from 10th to 3rd place in the 'Women in Leadership' ranking, as a recognition of ENGIE's commitment and the success of its Fifty-Fifty program
- ✓ Digital HR excellence: achieving 2nd place in the prestigious Digital HR Awards 2023, highlighting effectiveness of gender balance roadmap and operational efficiency
- ✓ Industry acknowledgments: regular nominations for the Republic HR Awards and the Bloomberg Gender Equality Index, emphasizing ENGIE's global commitment to gender equality

Hiring, Training, Engagement

Apprenticeship

- 8.5% of apprentices in France
- **Target 2030: 10% of apprentices in workforce in France¹**
- ENGIE's "Apprenticeship training center" dedicated to energy transition and climate businesses, count more than 200 young trainees since its creation

Training

- 86.1% of employees trained
- **Target 2030: 100%**

Employee commitment²

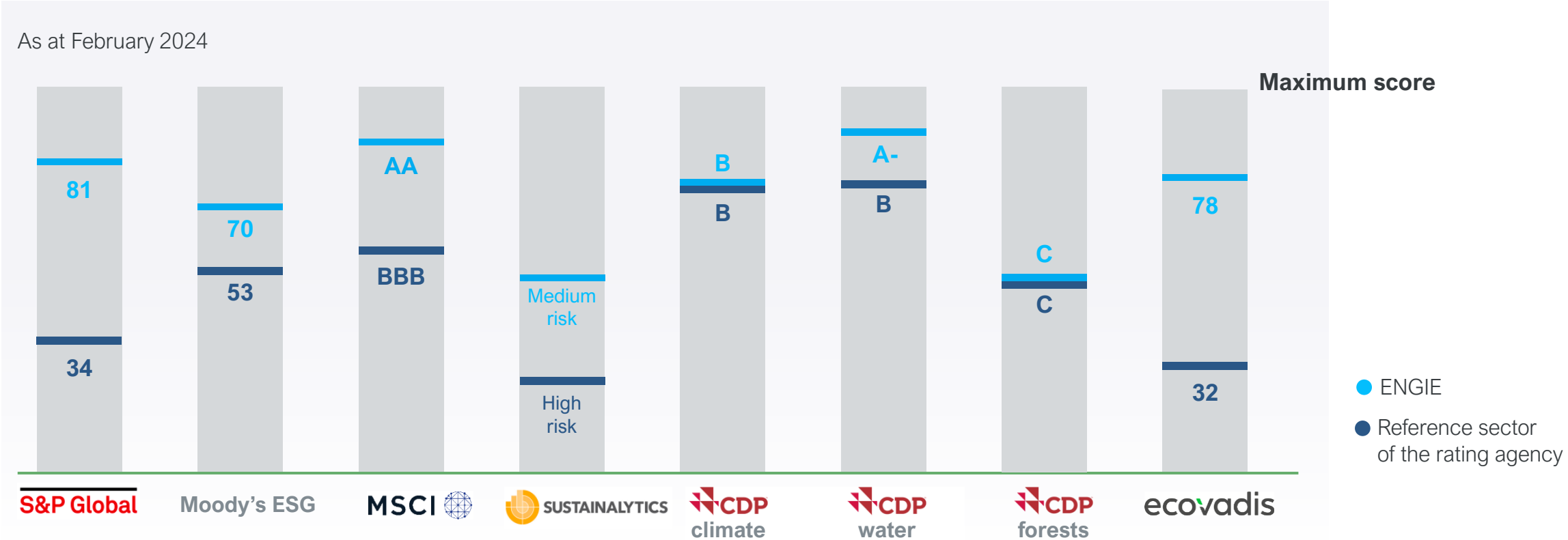
- 84% would recommend ENGIE as a good place to work (-2% vs 2022)
- 87% are sustainably engaged (+1% vs. 2022)
- 90% are proud to be associated with ENGIE (+4% vs. 2022)

¹ excluding regulated entities GRDF and GRTGaz

² ENGIE internal survey

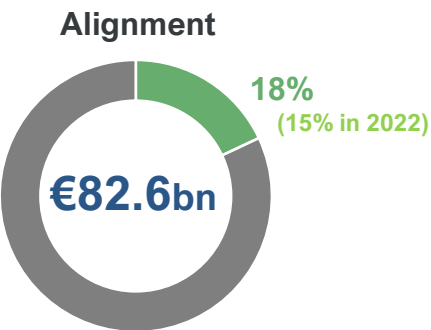
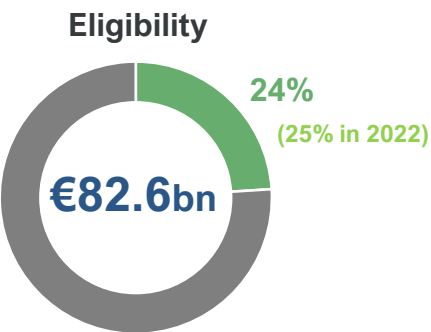
ENGIE INDEXES AND ESG RATINGS

The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, Euronext 100, FTSE Euro 100, MSCI Europe) and non-financial indices (DJSI World, Euronext Vigeo Eiris - Europe 120/ Eurozone 120/ France 20, MSCI EMU ESG screened, MSCI EUROPE ESG Universal Select, Stoxx Europe 600 ESG-X, CAC 40 ESG, Bloomberg Gender Equality index)

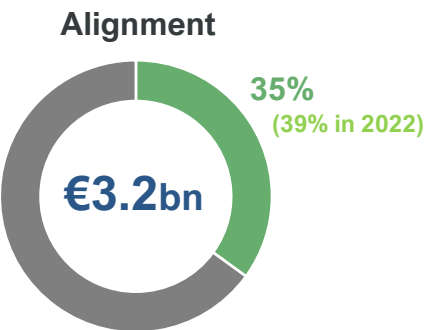
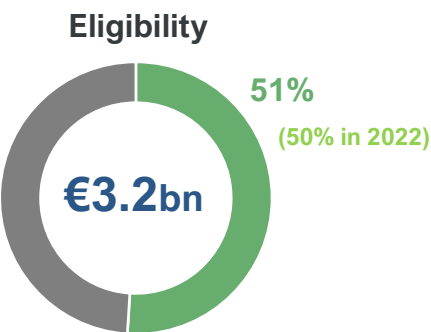


GROWING ALIGNMENT OF CAPEX WITH EU TAXONOMY, THANKS TO GROUP'S DEVELOPMENT STRATEGY

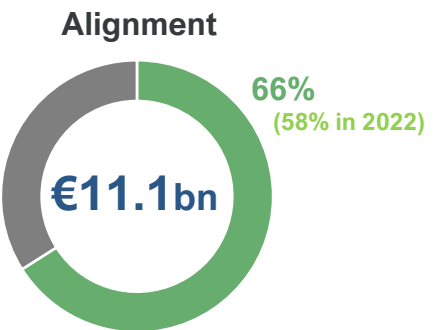
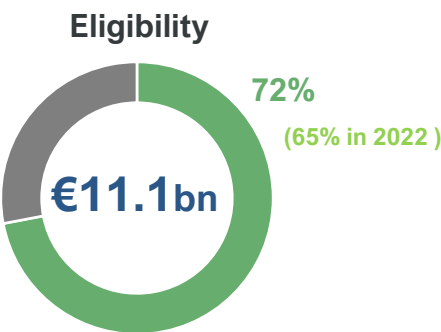
2023 Revenue



2023 Opex



2023 Capex¹



The eligibility and alignment of Capex for 2023 have risen substantially, to 72% (compared with 65% in 2022) and 66% (58% in 2022) respectively. This increase is mainly driven by Energy Solutions activities and by the development of the Flex Gen battery activities.

Capex results by GBUs:

- Renewables:** 100% eligible, 99% aligned
- Energy Solutions:** 79% eligible, 68% aligned
- Flex Gen & Retail:** 88% eligible and 66% aligned

● Eligible/Aligned for taxonomy
● Not covered by taxonomy

¹ Capex indicator for Taxonomy does not include financial investments in entities consolidated using the equity method, as well as disposals of DBSO/DBOO Partnerships

COMMITTED TO INCREASE GROUP FINANCING THROUGH SUSTAINABLE FINANCE INSTRUMENTS



A pioneer & leader on the Green Bond market

With almost **€21bn¹** 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 70%

€9bn of Sustainability-linked Revolving Credit Facility. Margin indexed on two climate KPIs

€6bn of Green Project Finance (not financed by the Group's Green bonds)

>20,000 employees invested in solidarity fund *Rassembleurs d'énergies*

~80% of assets funding pension liability invested with asset managers signatories of UN PRI

€ 10bn of assets financing French pension and nuclear liabilities are managed with **ESG exclusion criteria**

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

Adherence to the B Team principles

THE B TEAM ▶

Responsible taxation recognized by the World Benchmarking Alliance

1 as of 31 December 2023

ENGIE'S COMMITMENT TO THE GREEN BOND MARKET (1/2)

ENGIE is one of the world's top issuers in green bonds with close to €21bn issued since 2014, of which €6bn in 2023

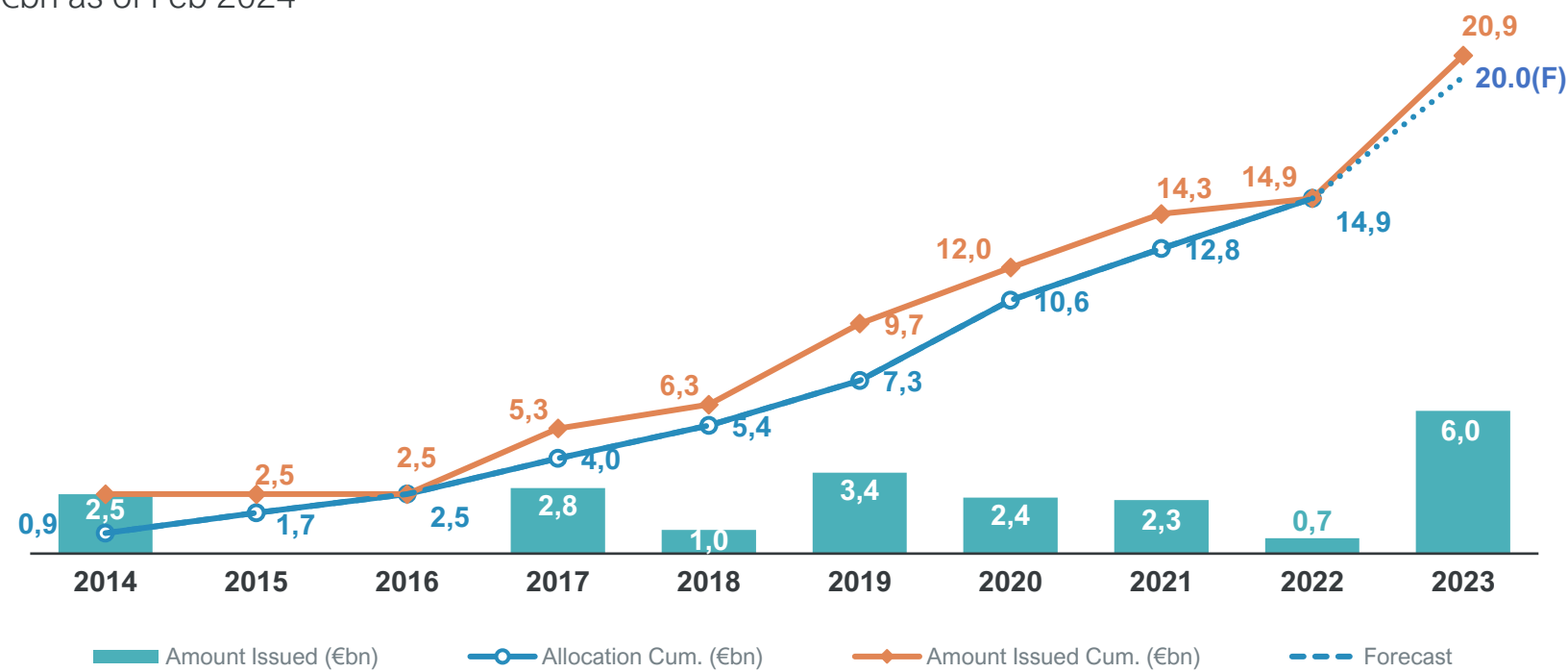
2014	2018	2019	2020	2021	2022	2023
Inaugural green bond issuance May €1.2bn 6Y 1.375% May €1.3bn 6Y 2.375%	Update of the green bond framework Jan €1bn Perp. 1.375%	Update of the green bond framework Jan €1bn Perp. 3.250% June €0.75bn 8Y 0.375% June €0.75bn 20Y 1.375% Oct €0.9bn 11Y 0.500%	Publication of the green financing framework (GFF) Mar €0.75bn 8Y 1.750% Mar €0.75bn 12Y 2.125% Nov €0.85bn Perp. 1.5%	75% of growth capex plan over 2021-2023 to be eligible to EU taxonomy Jul €0.75bn Perp. 1.875% Oct €0.75bn 8Y 0.375% Oct €0.75bn 15Y 1.00%	Green Bonds account for 50% of ENGIE's bonds outstanding (inc. Hybrids) Sep €0.65bn 7Y 3.5%	Update of the GFF, in line with the 2021 ICMA GBP and 2023 GLP Record of circa €6bn of GB issued across 3 markets: (€4.8bn, £0.65bn & CHF0.42bn)
1 Renewable Energy	1 Renewable Energy (inc T&D)	1 Renewable Energy (inc T&D)	1 Renewable Energy	1 Renewable Energy	1 Renewable Energy	1 Renewable Energy
2 Energy Efficiency	2 Energy Efficiency (inc E.Storage)	2 Energy Efficiency (inc E.Storage)	2 Energy Storage	2 Energy Storage	2 Energy Storage	2 Energy Storage
	3 Natural Resources Preservation	3 Natural Resources Preservation	3 T&D Infrastructure	3 T&D Infrastructure	3 T&D Infrastructure	3 T&D Infrastructure
		4 Clean Transportation	4 Energy Efficiency	4 Energy Efficiency	4 Energy Efficiency	4 Energy Efficiency
			5 CCS & CCU	5 CCS & CCU	5 CCS & CCU	5 Clean Transportation
			6 Green Buildings	6 Green Buildings	6 Green Buildings	
			7 Clean Transportation	7 Clean Transportation	7 Clean Transportation	
			8 Environmentally sustainable management of living natural resources and land use	8 Environmentally sustainable management of living natural resources and land use	8 Environmentally sustainable management of living natural resources and land use	

ENGIE’S COMMITMENT TO THE GREEN BOND MARKET (2/2)

In 2023, ENGIE is the world’s top issuers in green bonds with €6bn issued

Historical issuance and allocation

€bn as of Feb 2024



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.

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 Universal Registration Document filed with the AMF on March 07, 2024 (under number D.24-0085). Investors and ENGIE shareholders should note that if some or all of these risks are realized, they may have a significant unfavourable impact on ENGIE.