



9M 2021 Results

10 November 2021

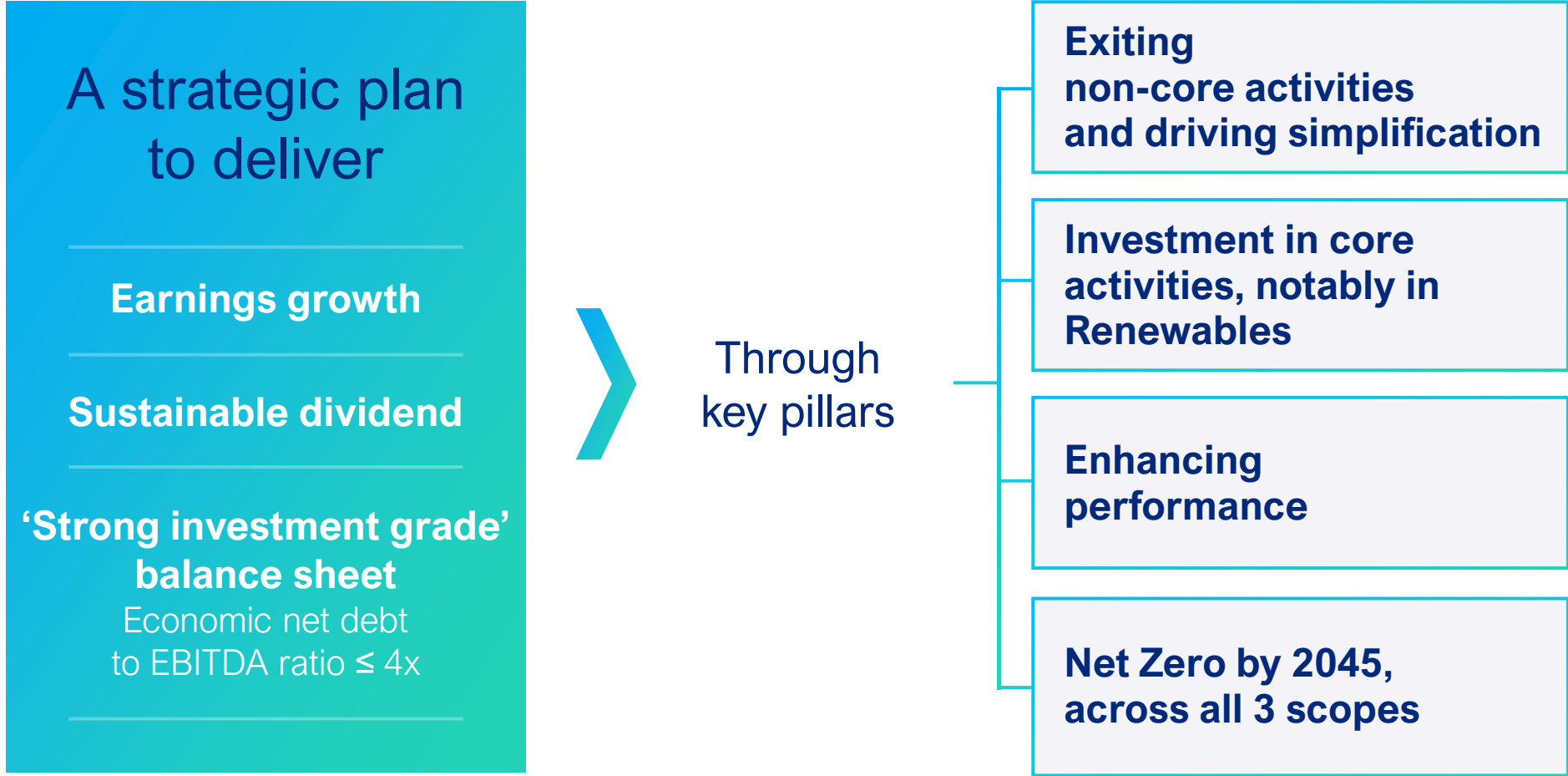




9M 2021
Performance

**Catherine
MACGREGOR**
CEO

Strong progress on execution of strategic plan



Proposed sale of EQUANS to Bouygues

Milestone in execution of strategic plan

Sale of 100%



€7.1bn
of Enterprise Value

Most compelling offer

taking into account all criteria,
including financial valuation

Major step forward in the
execution of the strategic plan to
build a simpler ENGIE

**Enables ENGIE to accelerate
investment** in core activities,
notably in Renewables

Closing
expected in
H2 2022

Strong 9M financial performance

9M 2021 EBIT

€4.1 bn

up **57%** organically

- Strong operational performance across the Group
- Measures put in place to enable recovery from Covid
- Favorable temperature and price effects
- Higher nuclear availability of 92%
- Performance plan continued to deliver results

FY 2021 Guidance¹ upgraded

FY 2021 expected to be higher than anticipated by the end of H1

- Very strong 9M, with robust operational performance
- Improved outlook driven by better market conditions and high availability for Belgian Nuclear

NRIGs

€3.0bn to **€3.2**bn

EBITDA indication

€10.8bn to **€11.2**bn

Leverage

‘Strong investment grade’ credit rating

Economic net debt / EBITDA \leq 4.0x over the long term

Dividend policy

65-75% payout ratio on NRIGs
Floor at €0.65 per share

EBIT indication

€6.1bn to **€6.5**bn

1. Refer to slide 21 regarding the main assumptions for the upgraded 2021 guidance

Operational progress across 4 GBUs

Focus on
Growth

Renewables

3.7 GW commissioned in the last 12 months

Energy Solutions

Covid recovery and activity levels in line with expectations

Focus on
Yield

Networks

Start of commercial operation for 1,000 km Gralha Azul power line in Brazil

Thermal & Supply

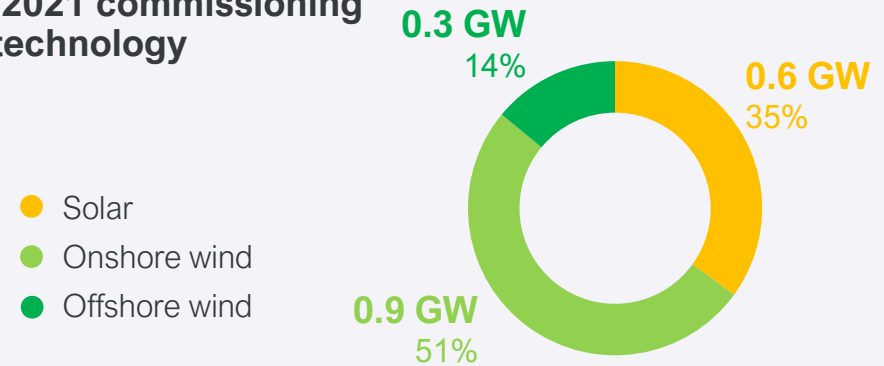
Further progress on coal exit
French gas tariff freeze expected to be value neutral

Investing in Renewables to accelerate Net Zero

- ENGIE, a founding member of the First Movers Coalition
- 1.8 GW commissioned in 9M 2021; on track to commission 3 GW in 2021
- 3.9 GW under construction as of 30 September 2021
- ENGIE's leadership in Green corporate PPAs reaffirmed
- Targeting to reach 50 GW by 2025 and 80 GW by 2030
- Investment discipline with strong focus on returns

Renewables

9M 2021 commissioning by technology





9M 2021
Financials

Judith
HARTMANN
EVP, CFO

Higher earnings and cash flow generation

- EBIT up 50% on a gross basis and 57% organically
 - FX effect €-106m, primarily due to BRL and USD
 - Limited scope effect¹ of €-25m
- Strong cash flow generation
- Net financial debt up with investments, credit metrics in line

9M 2021 RESULTS

€bn, unaudited figures²

	Actual	Δ Gross	Δ Organic
EBITDA	7.6	+23%	+27%
EBIT	4.1	+50%	+57%
CFFO ³	5.3	+1.0	-
Net financial debt	25.2	+2.7 ⁴	-

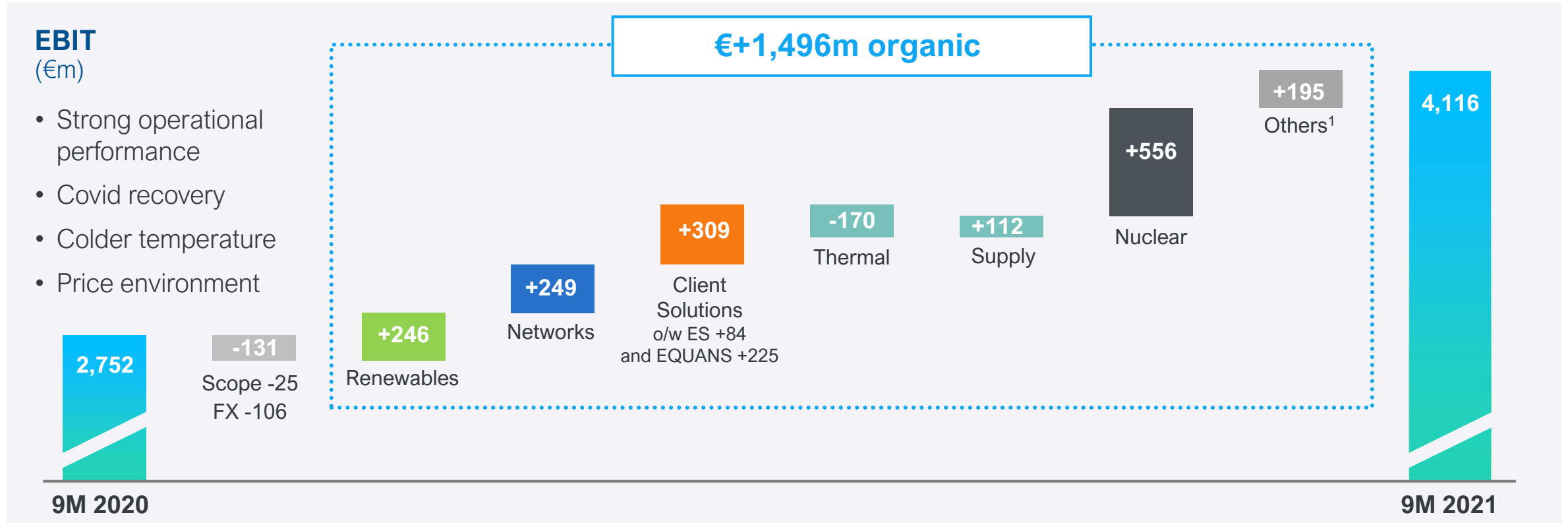
1. Mainly driven by GTT deconsolidation (from June 2021) and Renewables partial sell-downs, partly offset by 29.9% SUEZ disposal (in October 2020) and hydro acquisition in Portugal (in December 2020)

2. Unaudited figures throughout the presentation

3. Cash Flow From Operations = Free Cash Flow before Maintenance Capex

4. vs. 31 December 2020

+57% organic growth in EBIT



1. Including GEM / supply B2B, GTT and Corporate

Strong operational performance and favorable tailwinds

EBIT (€m)	9M 2021	Key drivers for organic change	
Renewables	842	Price	<ul style="list-style-type: none"> • Q3 2021 GFOM ruling in Brazil • Overall good Wind and Solar performance • Texas extreme weather event in Q1 2021
Networks	1,761	Temperature	<ul style="list-style-type: none"> • Higher contribution from power transmission lines and TAG in Brazil • Lower RAB remuneration rates in France
Client Solutions	367	Covid	<ul style="list-style-type: none"> • Commercial progress • Higher development costs of some innovation businesses / Loss-making contracts
Thermal	713	Price	<ul style="list-style-type: none"> • Positive one-offs (mainly 2021) • Higher ancillaries
Supply	114	Covid Temperature	<ul style="list-style-type: none"> • Reversal of 2020 positive one-offs • Lower margins in Belgium
Nuclear	401	Price	<ul style="list-style-type: none"> • Higher availability (92%) • Lower D&A • Higher nuclear contribution taxes
Others¹	(82)	Covid Temperature	<ul style="list-style-type: none"> • Reversal of 2020 positive one-offs for GEM • GTT lower contribution
ENGIE	4,116		

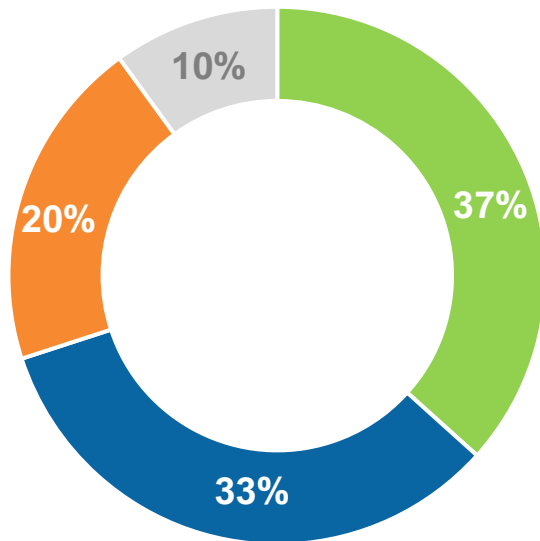
Performance plan contributing across the board

1. Including GEM / supply B2B, GTT and Corporate

Focused growth investment in line with Net Zero by 2045

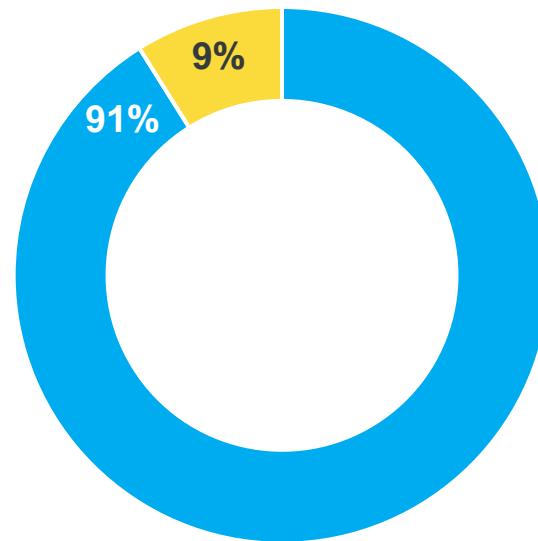
€2.9bn growth Capex¹ invested in 9M 2021

90% in core activities



- Renewables
- Energy Solutions
- Networks
- Other activities

>90% organic



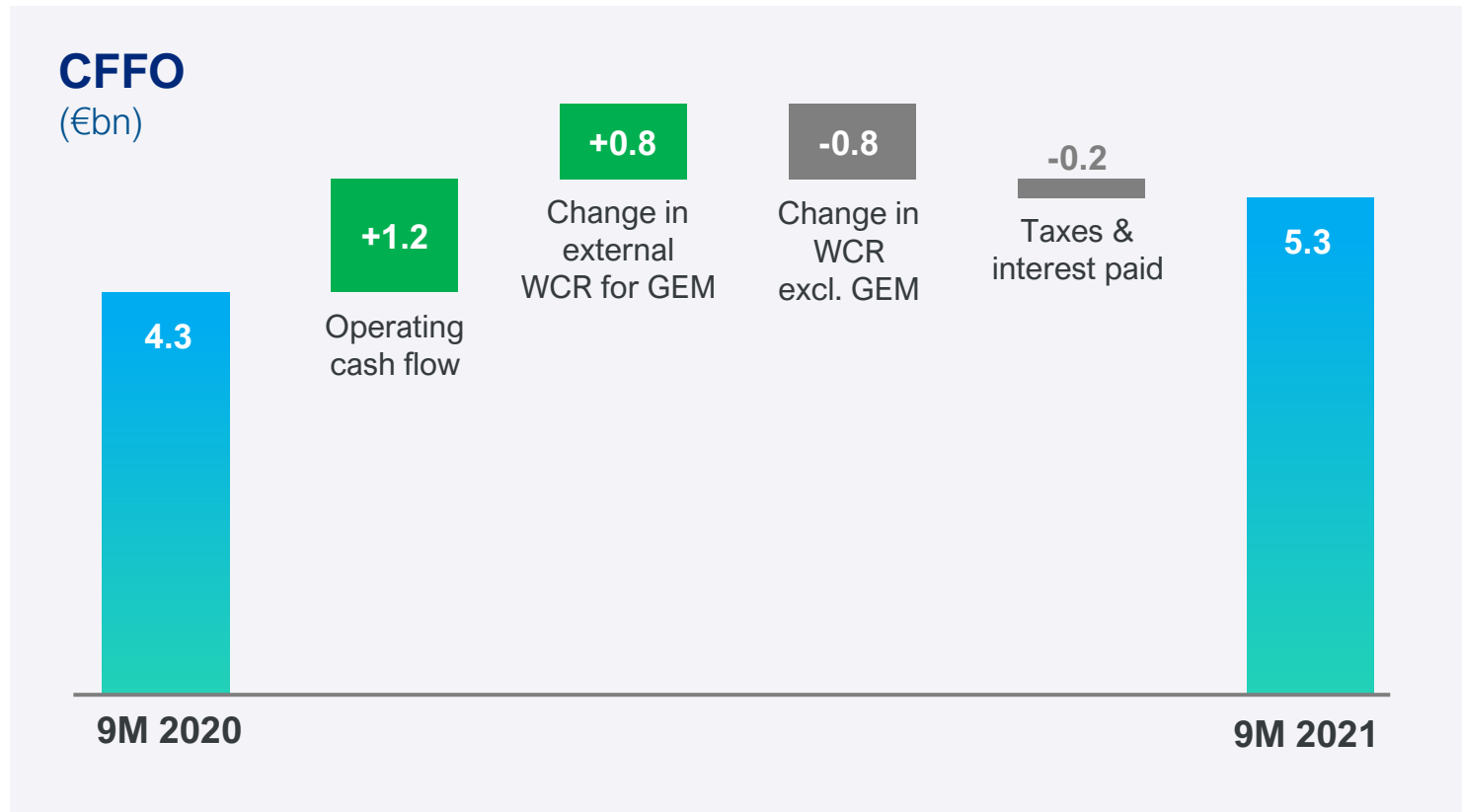
- Organic
- External

9M 2021 Gross Capex¹
(€bn)

Growth Capex ¹	2.9
Maintenance Capex	1.7
Nuclear provisions funding	1.2
Total	5.8

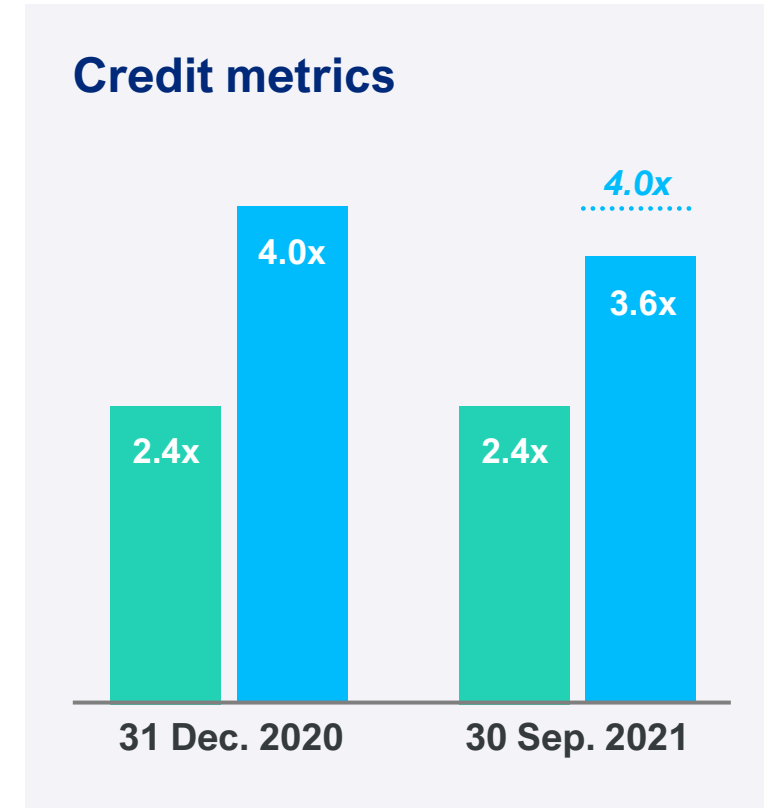
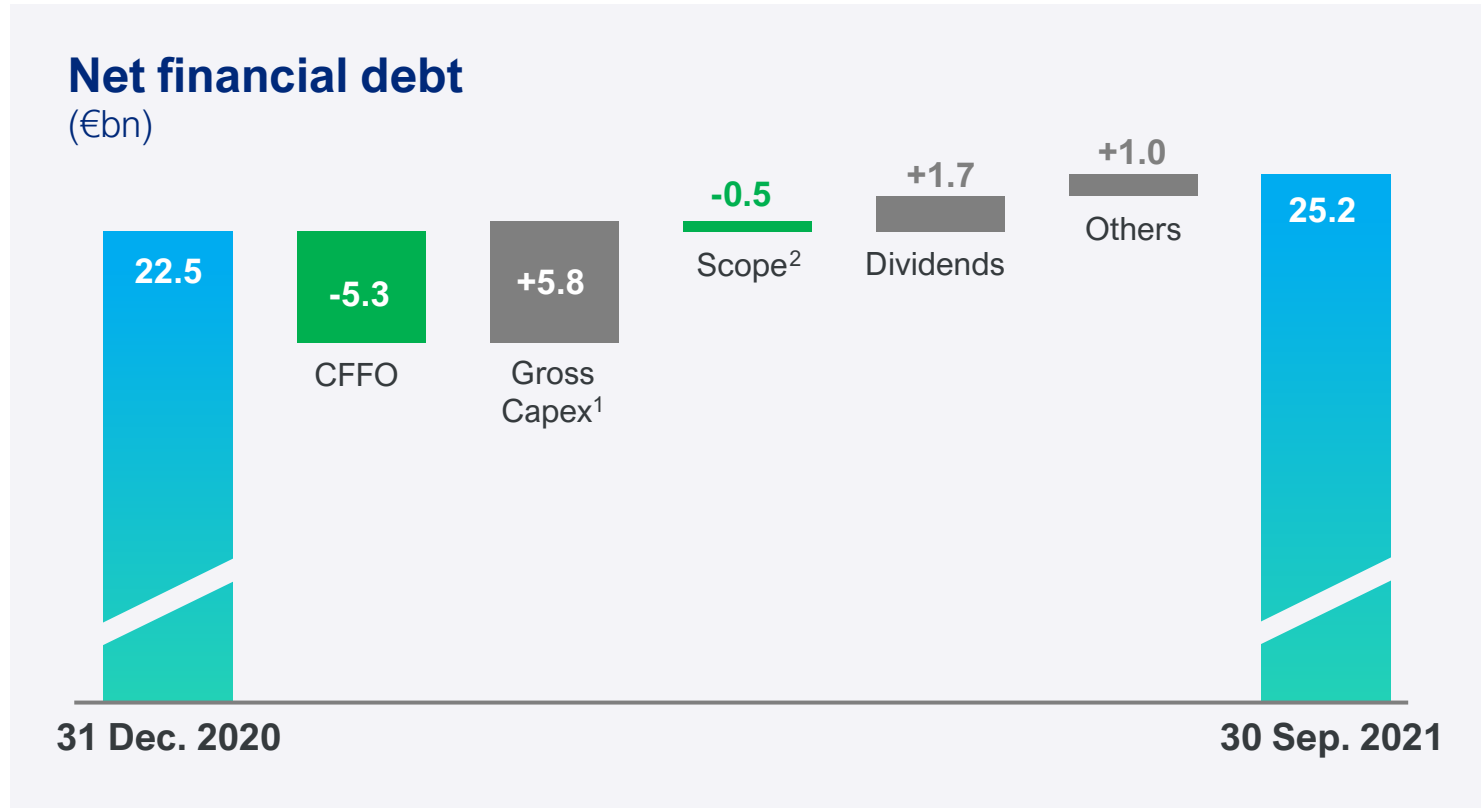
1. Net of DBSO (Develop, Build, Share and Operate) and US tax equity proceeds for Renewables

Higher cash flow generation



Robust balance sheet

Disciplined investments, credit metrics in line with targets



1. Net of DBSO (Develop, Build, Share and Operate) and US tax equity proceeds for Renewables
 2. Net scope impact from disposals & acquisitions

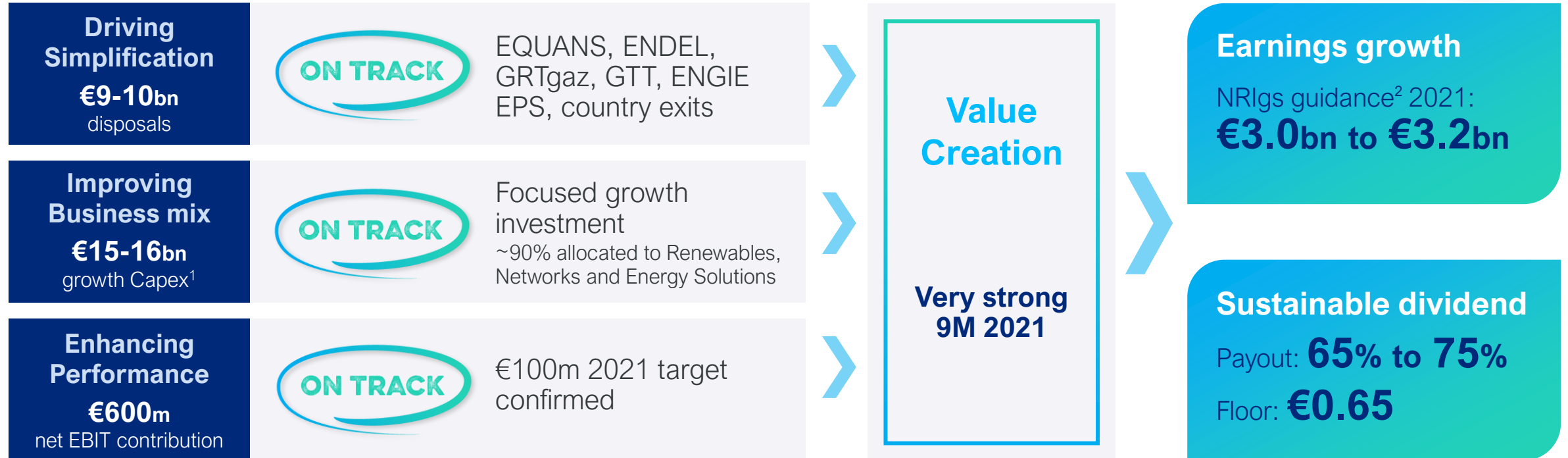
- Net financial debt / EBITDA
- Economic net debt / EBITDA

Executing the strategic plan towards value creation

2021-23 TARGETS

9M 2021 UPDATE

UPGRADED



Alignment with climate commitment

'Strong investment grade' balance sheet

1. Net of DBSO (Develop, Build, Share and Operate) and US tax equity proceeds for Renewables
 2. Refer to slide 21 regarding the main assumptions for the upgraded 2021 guidance

Strong focus on execution and results

Very strong 9M performance and 2021 guidance upgraded

Significant progress in Group simplification with proposed sale of 100% of EQUANS

Investment in core activities aligned to climate ambition

A Group with strong capability committed to execute and create value



Additional Material



9M 2021 EBIT yoy change by activity: key drivers

Y/Y change (€m)	Gross	FX / Scope	Organic	Key drivers for organic change	
Renewables	+135	<ul style="list-style-type: none"> BRL depreciation Partial sell downs Hydro acquisition in Portugal 	+246	<ul style="list-style-type: none"> Higher prices for hydro in France and Brazil Q3 2021 GFOM ruling in Brazil Overall good wind and solar performance 	<ul style="list-style-type: none"> Texas extreme weather event in Q1 2021
Networks	+241	<ul style="list-style-type: none"> BRL depreciation 	+249	<ul style="list-style-type: none"> Colder temperature, mainly for GRDF Higher contribution from power transmission lines and TAG in Brazil Covid recovery 	<ul style="list-style-type: none"> Lower RAB remuneration rates in France
Client Solutions	+379	29.9% Suez disposal	+309	<ul style="list-style-type: none"> Covid recovery Commercial progress Colder temperature in France for DHC (Energy Solutions) 	<ul style="list-style-type: none"> Higher development costs of some innovation businesses / Loss-making contracts
Thermal & Supply	-200	USD depreciation	-170	<ul style="list-style-type: none"> Positive one-offs effects (mainly 2021) Higher ancillaries 	<ul style="list-style-type: none"> Timing effect due to market conditions in Europe Drop in energy margins in Chile
	+113	-	+112	<ul style="list-style-type: none"> Covid recovery Colder temperature in France 	<ul style="list-style-type: none"> Reversal of 2020 positive one-offs Lower margins in Belgium
Nuclear	+556	-	+556	<ul style="list-style-type: none"> Higher availability (92%) / volumes Better achieved prices Lower D&A 	<ul style="list-style-type: none"> Higher nuclear contribution taxes
Others¹	+140	GTT deconsolidation	+195	<ul style="list-style-type: none"> Covid recovery (mainly for supply B2B) Colder temperature in France (supply B2B) 	<ul style="list-style-type: none"> Reversal of 2020 positive one-offs for GEM GTT lower contribution
ENGIE	+1,365	-130	+1,496		

1. Including GEM / supply B2B, GTT and Corporate

9M 2021 and 9M 2020 EBIT breakdown

9M 2021 (€m)	France	Rest of Europe	Latin America	USA & Canada	Middle East, Asia & Africa	Others	TOTAL
Renewables	164	82	621	(38)	38	(26)	842
Networks	1,346	46	356	1	18	(5)	1,761
Client Solutions	292	93	(0)	49	22	(89)	367
Thermal		231	159	30	315	(22)	713
Supply	98	27	1		(1)	(10)	114
Nuclear		401					401
Others ¹		(0)	0	(1)	1	(83)	(82)
TOTAL	1,900	881	1,136	41	393	(235)	4,116

9M 2020 (€m)	France	Rest of Europe	Latin America	USA & Canada	Middle East, Asia & Africa	Others	TOTAL
Renewables	85	60	486	64	48	(37)	707
Networks	1,217	31	274	1	1	(5)	1,519
Client Solutions	122	(44)	(10)	20	15	(114)	(12)
Thermal		260	290	23	357	(17)	913
Supply	(15)	63	(1)		(33)	(13)	2
Nuclear		(155)					(155)
Others ¹		0	(1)	0	8	(230)	(222)
TOTAL	1,410	215	1,037	109	397	(416)	2,752

1. Including GEM / supply B2B, GTT and Corporate

Main assumptions for the upgraded 2021 guidance

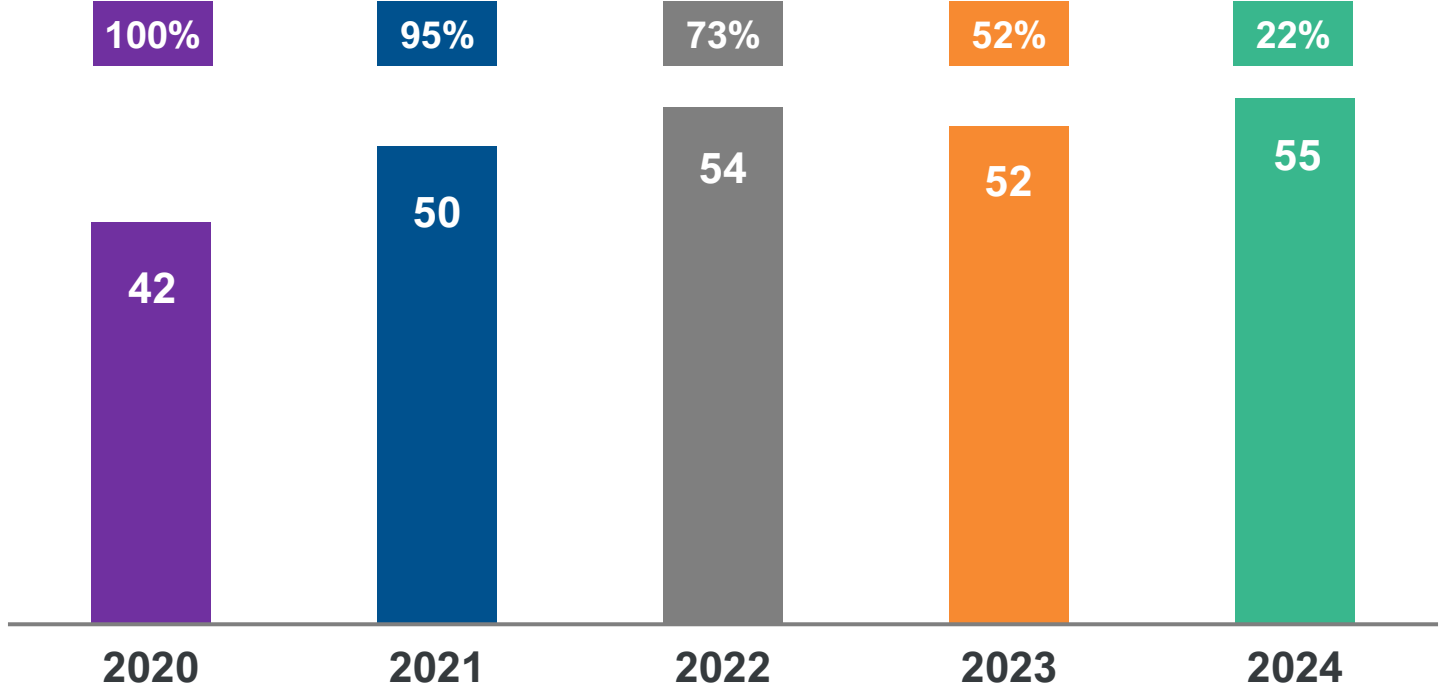
- Market commodity prices as of 29 October 2021
- Average forex rates for FY 2021: €/€: 1.20; €/BRL: 6.28
- Up to €0.1bn dilution effect at the EBIT level from 2021 disposals
- No major deterioration in the pattern of Covid restrictions experienced in 9M 2021
- No P&L impact from the French gas regulated tariff freeze
- Recurring effective tax rate for 2021: 27%
- Average temperature in France for Q4 2021
- No major regulatory or macro-economic changes
- No change in Group accounting policies
- No 'discontinued operations' accounting

Outright power production in Europe

Nuclear and hydro

Hedging positions & captured prices

(% and €/MWh)



As of 30 September 2021, Belgium and France



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.

For more information about ENGIE

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<https://www.engie.com/en/financial-results>

FOR MORE INFORMATION ABOUT 9M 2021 RESULTS:

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