



FY 2022 FINANCIAL RESULTS

21 FEBRUARY 2023

AGENDA

PART 1

FY 2022 Performance and Q&A

PART 2

Strategic Market Update

Strategic overview

Business deep dives

Capital allocation and outlook

Concluding remarks and Q&A





**CATHERINE
MACGREGOR**

CEO

OVERVIEW OF FY 2022 PERFORMANCE



Strong financial
and operational
performance



Step up in renewables
capacity with 3.9 GW
added in 2022



Critical role in security
of supply and
affordability measures



Progress in
discussions on
nuclear in Belgium

STRONG 2022 RESULTS

- Sharp rise in EBIT mainly driven by GEMS, Thermal and Renewables
- Guidance achieved with NRIs at €5.2bn
- CFFO improvement, up €1.6bn
- Performance plan €0.4bn in 2022
- Strong liquidity: €20.9bn, incl. €15.7bn of cash

EBIT

€9.0bn

Up 43% organically

NRIs

€5.2bn

Up 78%

PROPOSED DIVIDEND

€1.40

€0.85 in 2021

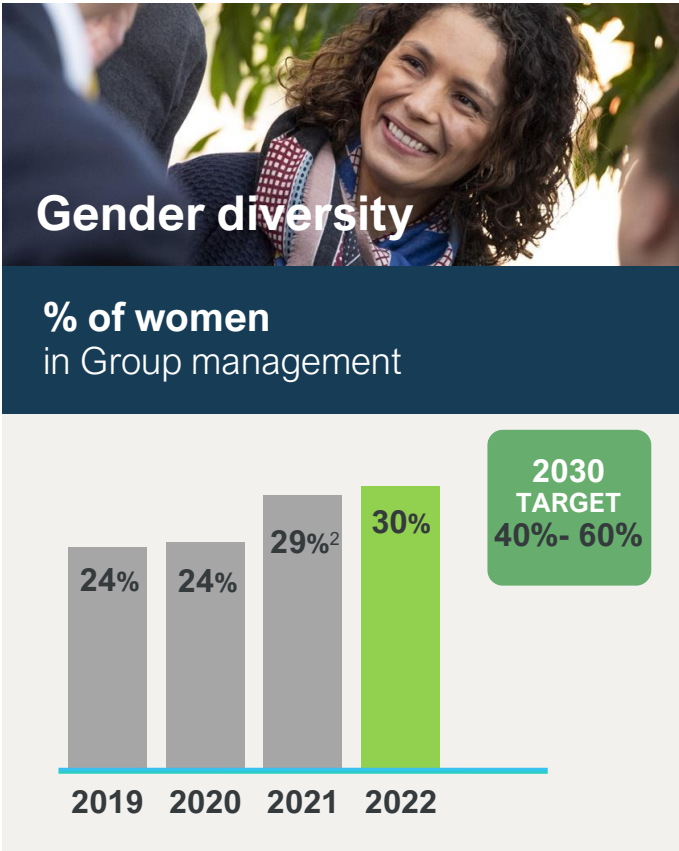
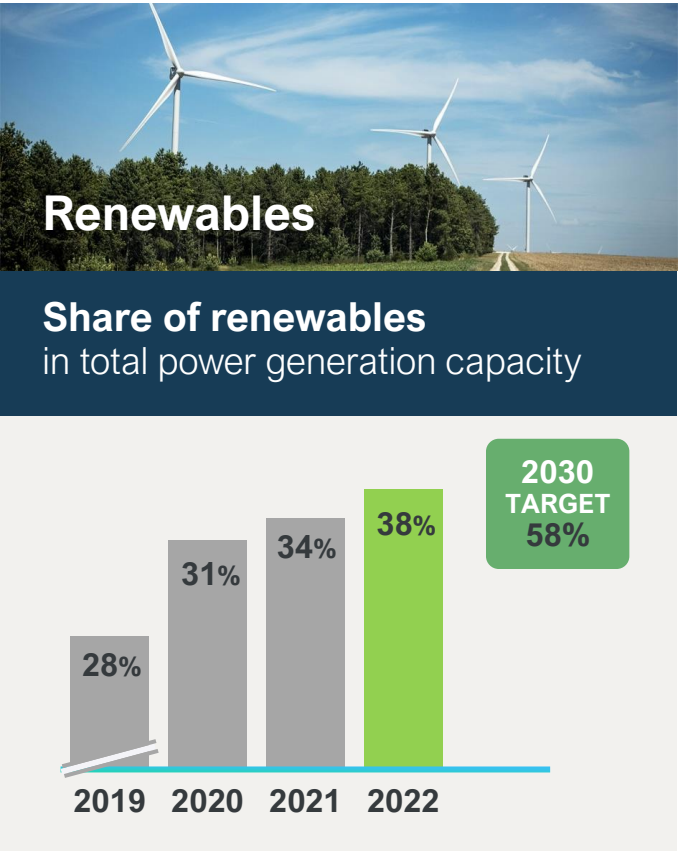
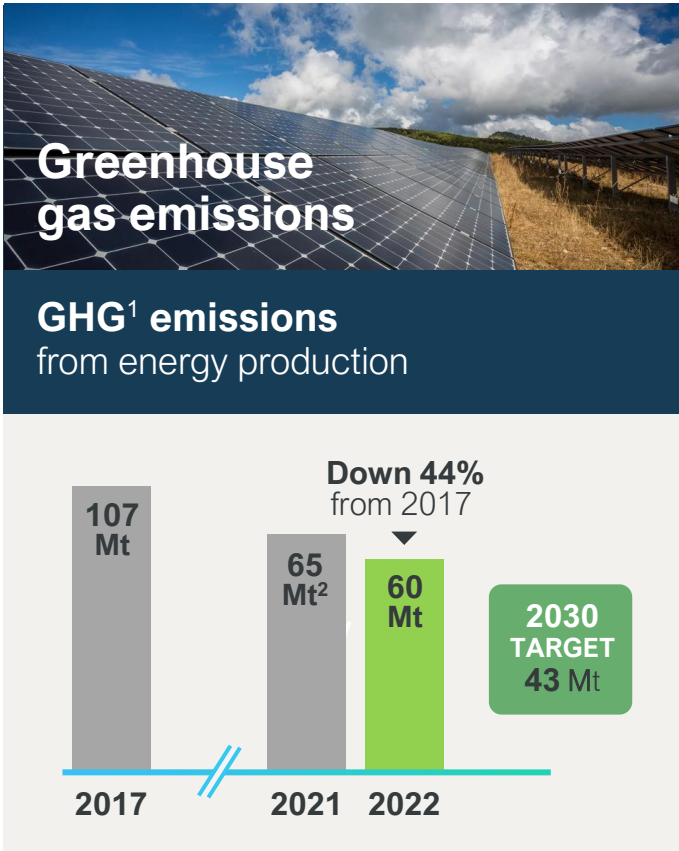
GROWTH CAPEX¹

€5.5bn

o/w 58% in Renewables

¹ Net of sell down, US tax equity proceeds and including net debt acquired

PROGRESS ON ESG



Improved CSR ratings

MSCI 

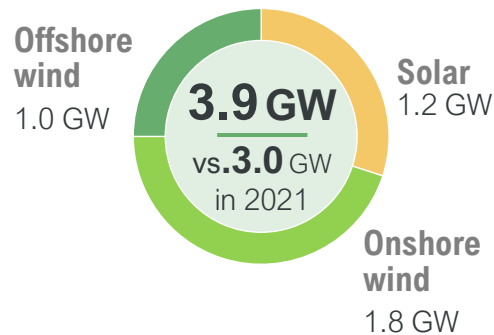
Moody's ESG

1 Greenhouse gases, Scope1 and 3 (MtCO₂ eq)
2 Restated figures excluding EQUANS

OPERATIONAL PROGRESS ON ALL FRONTS

RENEWABLES

- 3.9 GW¹ added capacity in 12M, o/w 1.4 GW in Q4
- 37.9GW¹ of installed capacity at end-2022



- Green PPA signed with Google
- Ocean Winds awarded a 2 GW offshore project in California

NETWORKS

- Unprecedented high utilization rates in French infrastructures
- 10.9m smart meters installed in France (95% deployment)
- Brazil power transmission lines: work achieved > 99%, totaling ~2,800 km- Gralha Azul & Novo Estado
- TAG: successful O&M internalization

ENERGY SOLUTIONS

ENERGY SOLUTIONS

- 1 GW added in distributed energy infrastructure
- On-site energy production contracts won: 250 MW of contracts incl. in France, Spain, Italy and UAE
- EV charging: 12k charging points awarded

RENEWABLES

NETWORKS

THERMAL & SUPPLY

THERMAL & SUPPLY

Thermal

- Strong performance in ancillary services ensuring system stability
- Hydrogen-powered train partnership between Alstom & ENGIE

Supply

- Helping customers on affordability

¹ At 100%

MULTIPLE ACTIONS TO ENSURE UNINTERRUPTED GAS FLOWS



Diversification

Diversifying sources of gas procurement with existing and new suppliers, both pipeline and LNG cargoes

Increasing confidence of going through winter 2023 -2024 without physical disruption



Networks operating at record levels

GRTgaz

708 TWh, up 12%

of transported volumes in France in 2022

Elengy

233 TWh, up 65%

unloaded in 2022

Storengy

82%¹, vs 53%¹ last year

storage level in France



Progress in renewable gases in France

Biomethane production connected to GRTgaz & GRDF

492 total production units
up **141** vs 31 Dec 2021

Up to 8.3 TWh/year
connected to ENGIE's network

¹ As at 31 December

HELPING MITIGATE THE CRISIS IMPACT

Inframarginal rent
cap & exceptional
contributions

€0.9bn

Profit-sharing
mechanism

€1.1bn

GOVERNMENT
MEASURES

SECURITY
OF SUPPLY

Security of supply

€1.8bn¹

Employee support

€0.6bn²

EMPLOYEES

CUSTOMERS

Tariff shield

€1.0bn³

Vulnerable
customers and SMEs

€0.15bn⁴

1 WCR support impact in 2022: gas stock & purchases

2 Including an exceptional bonus of €1,500 for each employee, "Prime pouvoir d'achat" in France, global employee share ownership "Link 2022" and others existing benefits

3 WCR support: tariff shield in France, price cap in Romania & Chile; social tariff in Belgium. Impact in 2022. Net of sale of receivable impact in France

4 €90m of pledged support to vulnerable French customers and €60m for fund to support SMEs in France

MANAGING AN ORDERLY NUCLEAR PHASE-OUT IN BELGIUM

Nuclear phase out in Belgium

Nuclear reactors	Installed capacity @100% (MW)	End of operations
Doel 3	1,006	24 Sep 2022
Tihange 2	1,008	1 Feb 2023
Doel 1	445	15 Feb 2025
Doel 4	1,038	1 July 2025
Tihange 3	1,038	1 Sep 2025
Tihange 1	962	1 Oct 2025
Doel 2	445	1 Dec 2025



AGREEMENT IN PRINCIPLE TO EXTEND TWO BELGIAN REACTORS

ENGIE and the Belgian federal government

set a framework for a 10-year extension of Doel 4 and Tihange 3 nuclear reactors

This framework ensures a fair risk-reward balance, incl.:

- The establishment of a legal structure, co-owned by the Belgian State and ENGIE
- The principle of a cap
- A set of guarantees to ensure the proper execution of the nuclear operator's commitments

ENGIE will continue to work constructively with the Belgian State towards supporting security of supply in Belgium



FY 2022 FINANCIALS

**PIERRE-FRANÇOIS
RIOLACCI**

CFO

FINANCIAL PERFORMANCE HIGHLIGHTS

- EBIT up 47%, 43% organically
- NRIs up 78%
- Cash flow generation recovery, CFFO up €1.6bn
- Strong performance driving improvement in credit ratios
- Proposed dividend at €1.40

FY RESULTS			
€bn, unaudited figures	Actual	Δ Gross	Δ Organic ¹
EBITDA	13.7	+30%	+27%
EBIT	9.0	+47%	+43%
NRIs (continuing activities)	5.2	+2.3	
NIgs	0.2	-3.4	
CFFO²	8.0	+1.6	
Capex³	7.9	+1.2	
Net Financial Debt	24.1	-1.3	
Economic Net Debt	38.8	+0.5	
Economic Net Debt / EBITDA	2.8x	-0.8x	

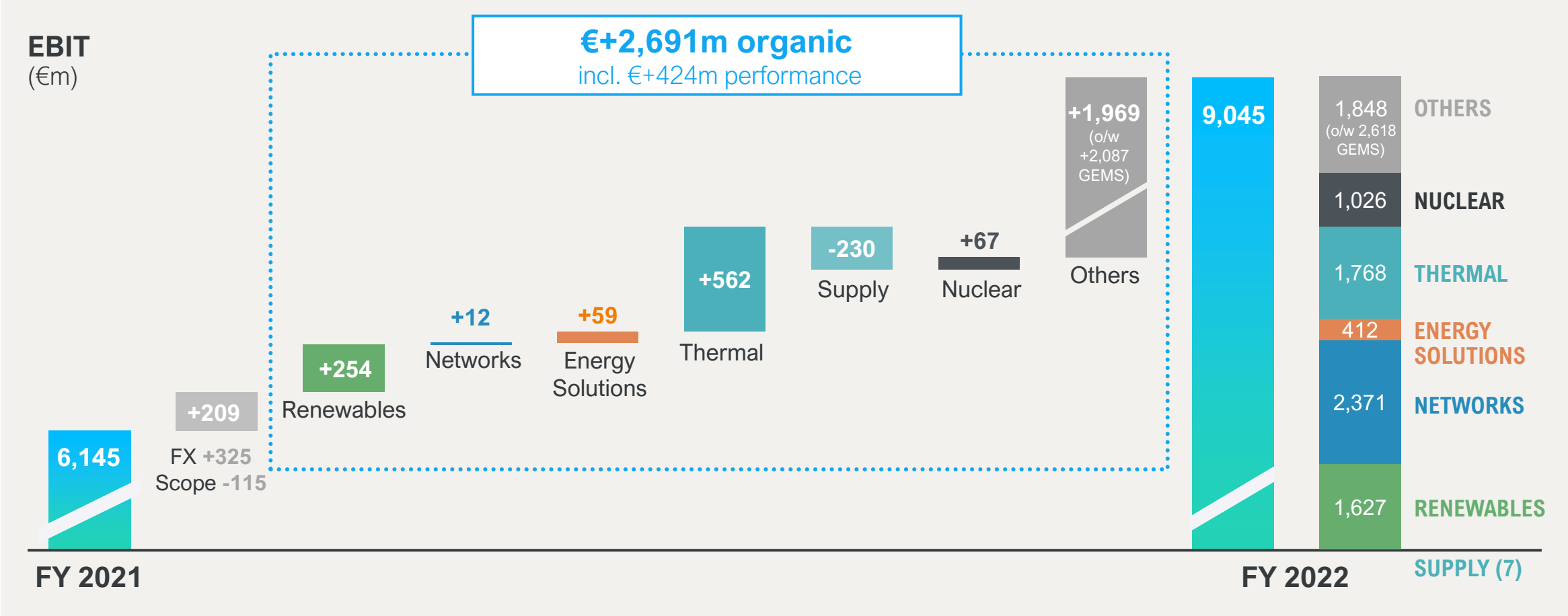
1. Organic variation = gross variation without scope and foreign exchange effect

2. Cash flow from Operations = Free Cash Flow before Maintenance Capex and nuclear provisions funding

3. Net of DBSO and US tax equity proceeds, including net debt acquired

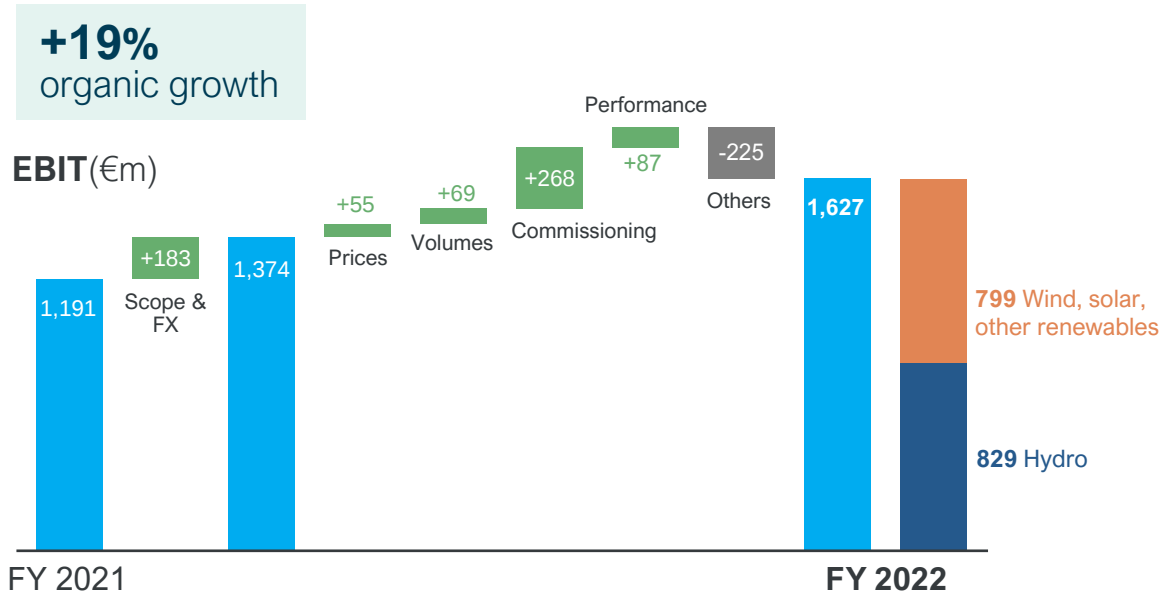
EBIT UP 43% ORGANICALLY

Steady strategic execution boosted by unprecedented market conditions



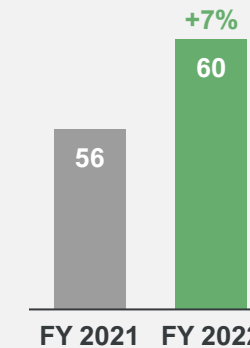
RENEWABLES EBIT

Contribution of newly commissioned assets and performance improvements

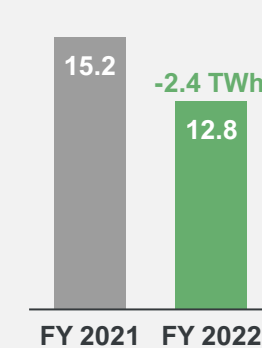


- **Scope & FX:** positive FX (mainly BRL) and scope (Eolia acquisition closed early May 2022)
- **Prices:** mainly higher prices in Europe esp. for French hydro, partly offset by hydro buybacks (Portugal and France) and lower prices in Brazil
- **Volumes:** mainly reversal of the ~€-90m impact of Texas extreme weather event in Q1 2021, partially offset by lower hydro in France and Portugal
- **Commissioning:** for all key geographies (Europe, Latin America and US) and technologies (wind on- and offshore, solar PV)
- **Performance:** ramp-up of vertical excellence initiatives and contract optimization
- **Others:** including 2021 GFOM ruling in Brazil (c. €-300m)

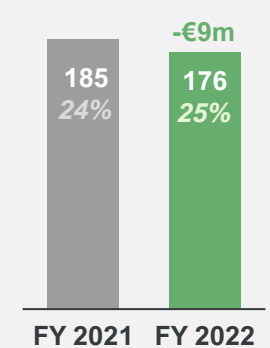
ACHIEVED PRICES¹
HYDRO CNR FRANCE
(€/MWh)



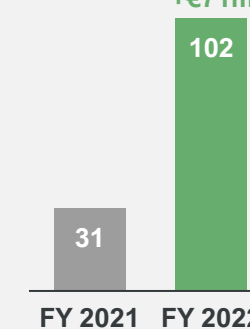
OUTRIGHT VOLUMES
HYDRO FRANCE
(TWh)



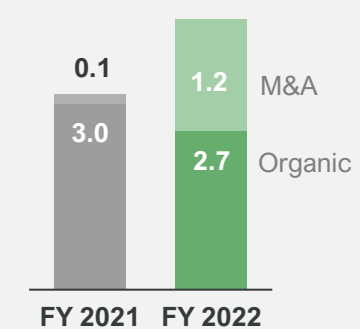
HYDRO TAX
CNR FRANCE
(€m - % tax rate²)



DBSO
MARGINS
(€m)



CAPACITY
ADDITIONS
(GW)

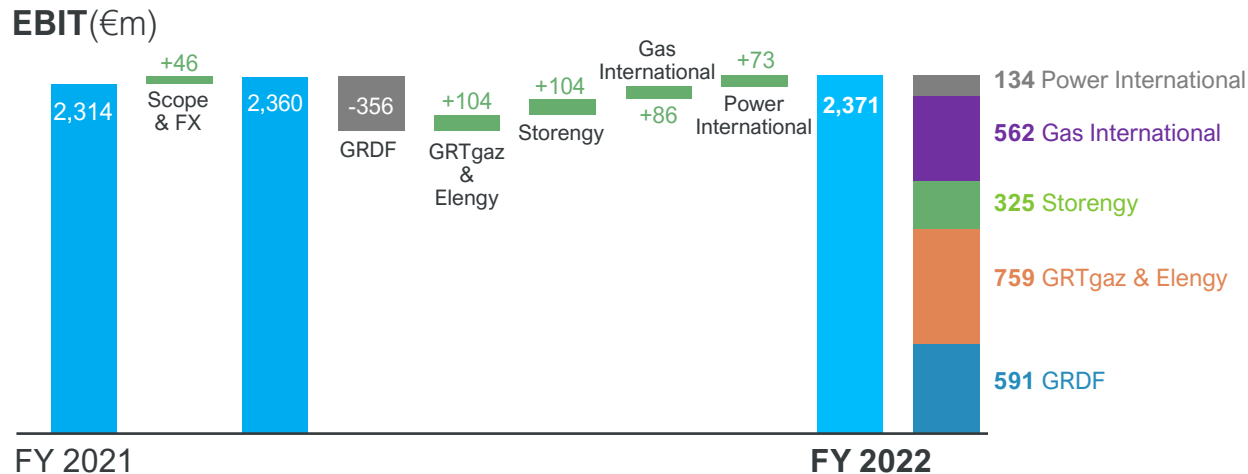


1. Before hydro tax
2. On revenue

NETWORKS EBIT

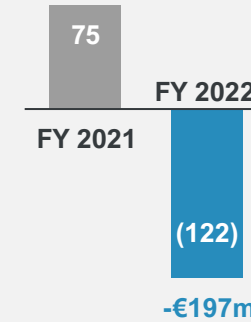
Strong performance in Latin America, partly offset by warmer temperatures in Europe

+1%
organic growth

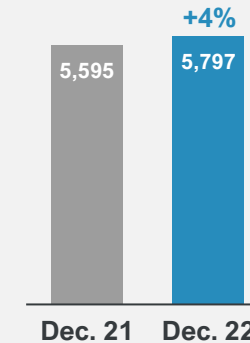


- **Scope & FX:** Positive FX (mainly BRL), negative scope (Turkey disposal)
- **EBIT organic drivers:**
 - GRTgaz: reversed gas flows mainly to Germany
 - Higher contribution from Latin America, driven by intrinsic growth and inflation indexations
 - Higher margins for UK storage in a volatile price context
 - ~€-0.23bn from warmer temperatures in Europe (mainly GRDF in France)
 - Lower regulated revenues in French gas networks due to RAB remuneration decrease (smoothed out over the regulatory period)

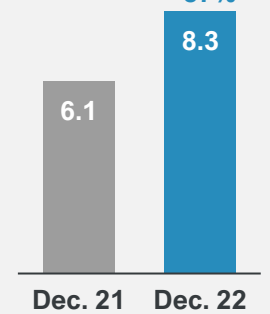
TEMPERATURE EFFECT IN FRANCE
(€m)



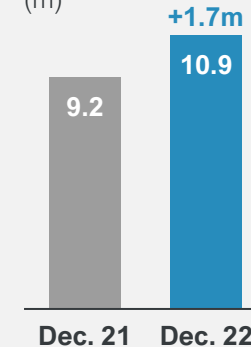
POWER TRANSMISSION NETWORK LENGTH
(km)



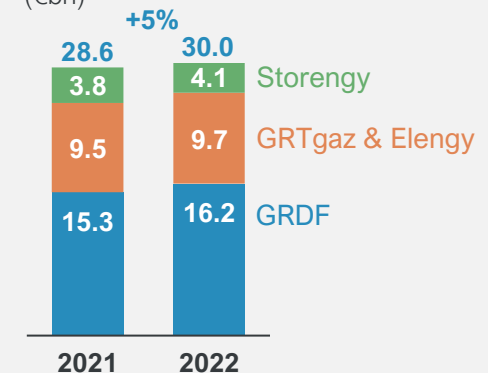
BIOMETHANE PROD. CAPACITY CONNECTED TO GRDF/GRTgaz
(TWh/y)



GAS SMART METERS INSTALLED IN FRANCE
(m)



FRENCH RAB¹
(€bn)

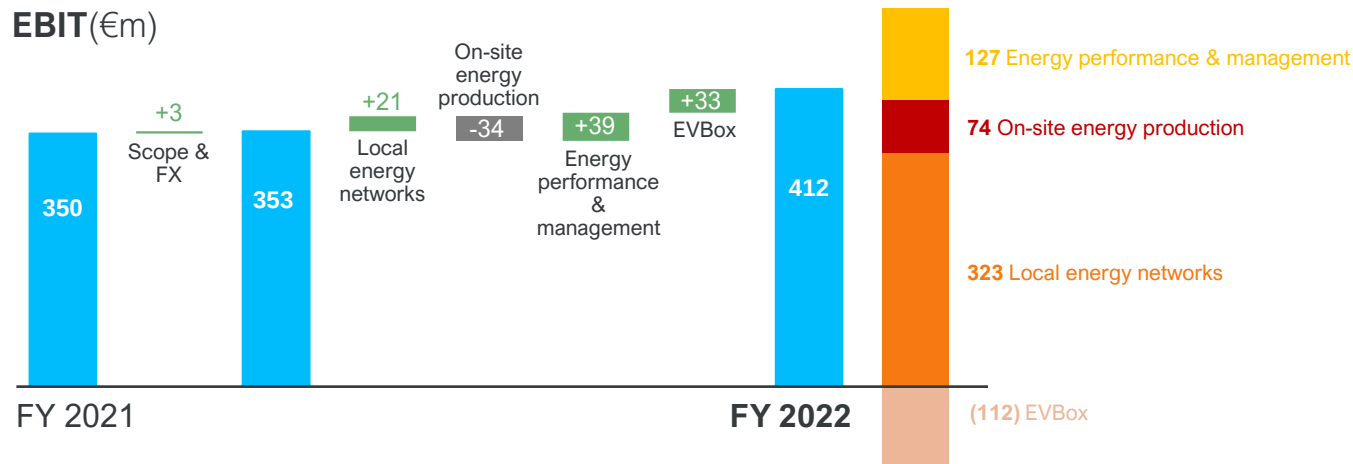


1. RAB as of 01.01.22

ENERGY SOLUTIONS EBIT

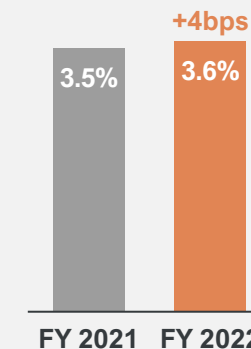
Higher energy prices and strong commercial performance
Focus on improving EVBox performance continues

+17%
organic growth

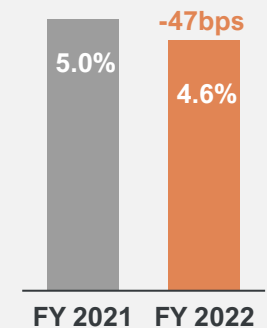


- **Local energy networks:** positive price effect and commercial market dynamic (growth coming from cogeneration and DHC), partly offset by warmer temperatures
- **On-site energy production:** higher contribution from capacity commissioned and energy prices, more than offset by an exceptional performance in 2021 in Northern America mainly due to non-repeatable items
- **Energy efficiency services:** positive effect of performance plan and higher energy prices
- **EVBox:** production ramp up and process enhancements ongoing despite slowdown of EV market growth pace. 2022 underperformance also reflects balance sheet adjustments

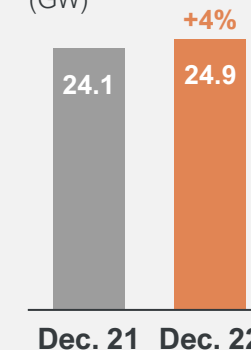
EBIT MARGIN (%)



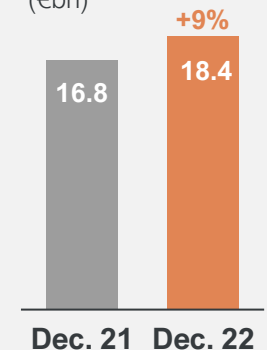
EBIT MARGIN EXCL. EVBOX (%)



INSTALLED CAPACITY¹ (GW)



BACKLOG FRENCH CONCESSIONS (€bn)

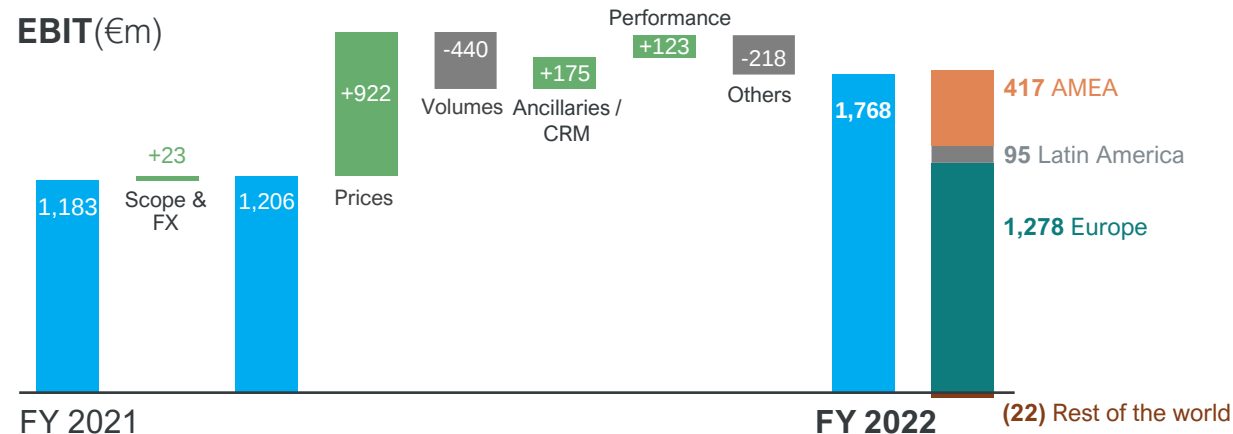


1. December 2021 capacity restated

THERMAL EBIT

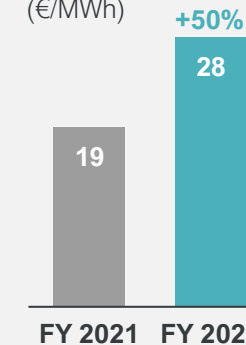
Higher spreads and ancillaries captured by flexible assets in Europe

+47%
organic growth

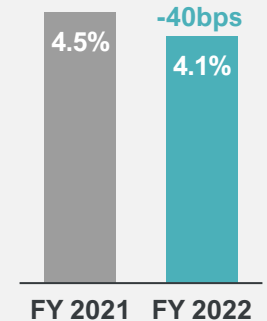


- **Scope & FX:** positive FX (mainly USD), negative scope (coal and country exits)
- **Prices:** higher spreads for European gas plants and pumped storage, reduced PPA margins due to higher sourcing spot prices in Chile and adverse gas merchant position in Australia
- **Volumes:** higher cost of unavailability in Europe
- **Ancillaries / CRM:** higher ancillaries / CRM for European gas plants
- **Performance:** ramp up of operational performance plan and corporate costs optimization
- **Others:** mainly Italian extraordinary tax (contested by ENGIE)

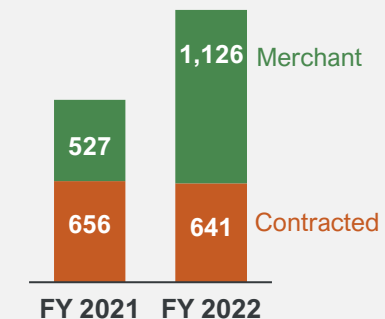
AVERAGE CAPTURED
SPARK SPREADS
EUROPE
(€/MWh)



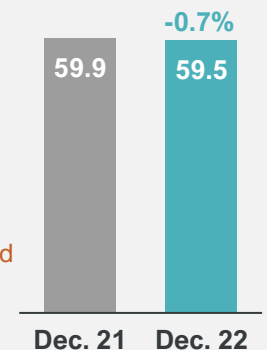
INTERNAL UNPLANNED
UNAVAILABILITY
(%)



EBIT BREAKDOWN
(€m)

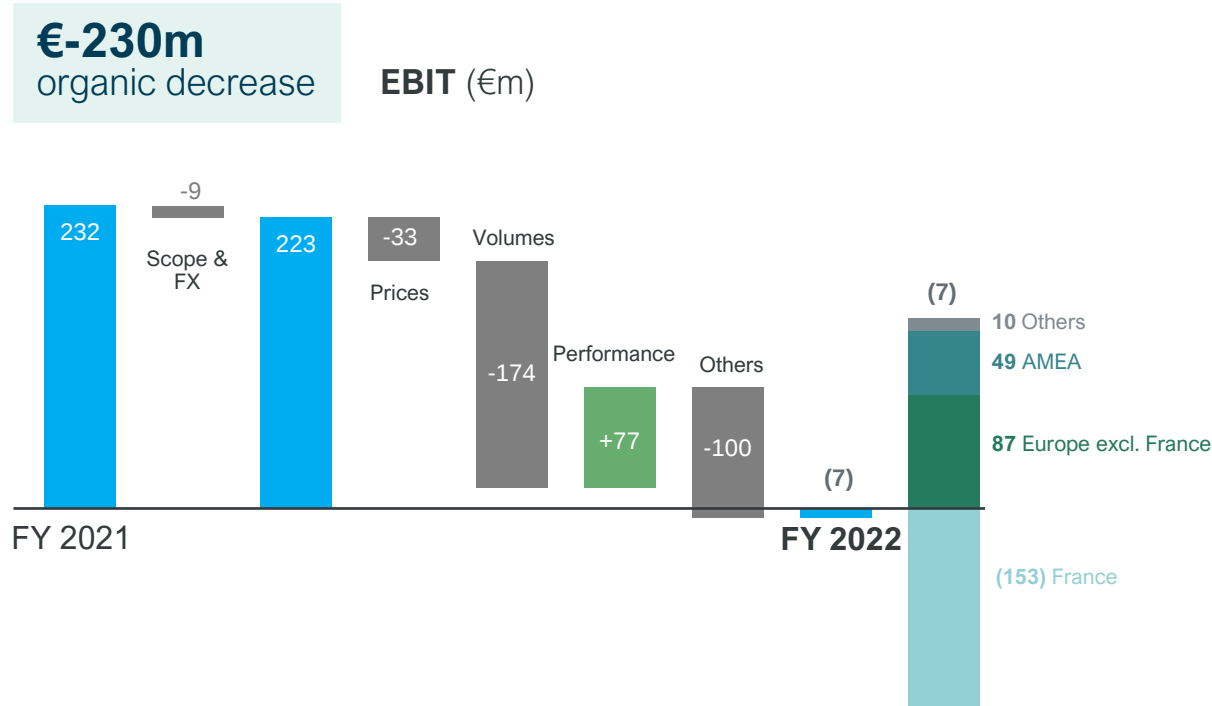


CAPACITY @ 100%
(GW)



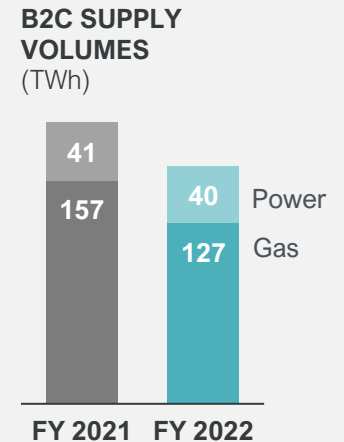
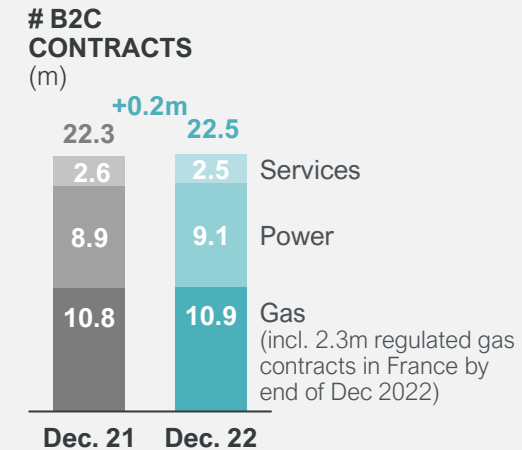
SUPPLY¹ EBIT

Timing effects, warmer temperatures in Europe, price caps and support measures

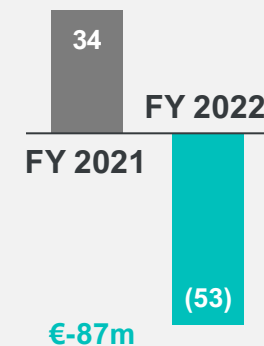


- **Prices:** negative effect of prices in France partly offset in other European countries
- **Volumes:** lower energy volumes mainly in France & Belgium combined with reduced level of services
- **Performance:** optimization through digitalization and better contract management
- **Others:** support measures for customers in France and higher bad debt provisions globally

¹ Mainly B2C



TEMPERATURE EFFECT IN FRANCE (€m)

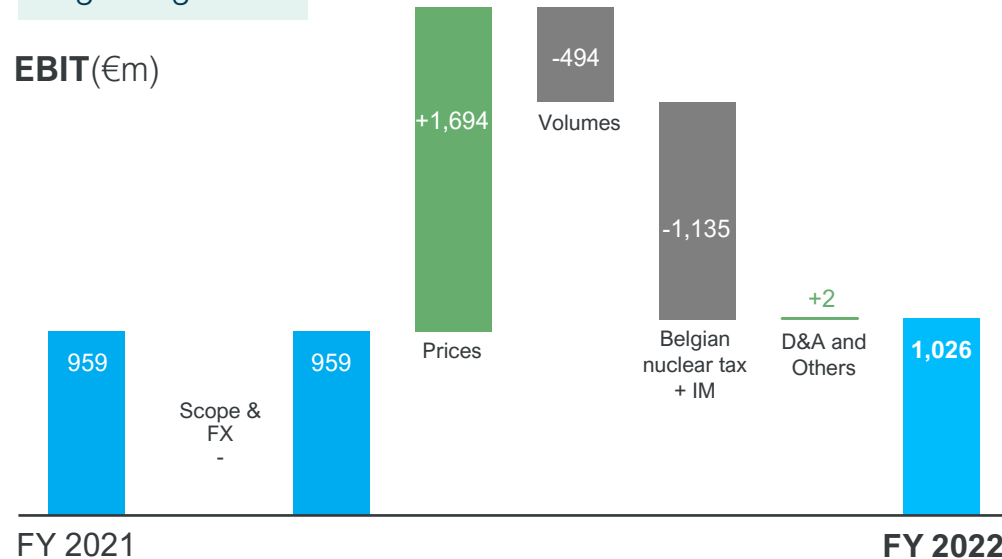


NUCLEAR EBIT

Higher prices triggered higher profit sharing through specific Belgian nuclear tax and inframarginal rent cap

+7%
organic growth

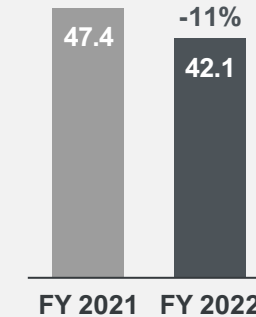
EBIT(€m)



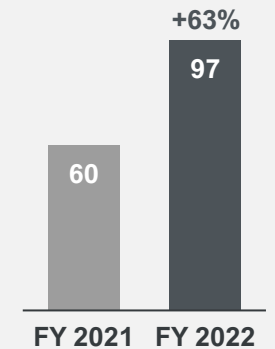
- **Price:** higher power prices captured
- **Volume:** lower availability in Belgium, mainly due to planned maintenance, and EDF drawing rights in France
- **Belgian nuclear tax:** higher profit sharing due to floor exceeded for second-generation units and implementation of inframarginal rent cap

1. before nuclear tax in Belgium and inframarginal rent cap

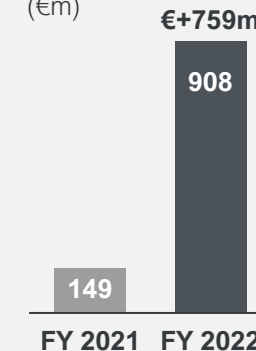
**VOLUMES BE+FR
@SHARE**
(TWh)



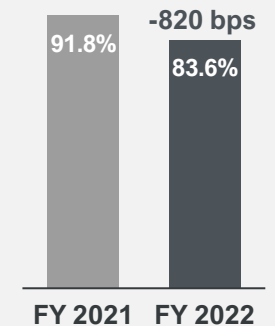
**PRICES¹
CAPTURED**
(€/MWh)



**NUCLEAR TAX
BELGIUM**
(€m)



**AVAILABILITY
BELGIUM**
(%)

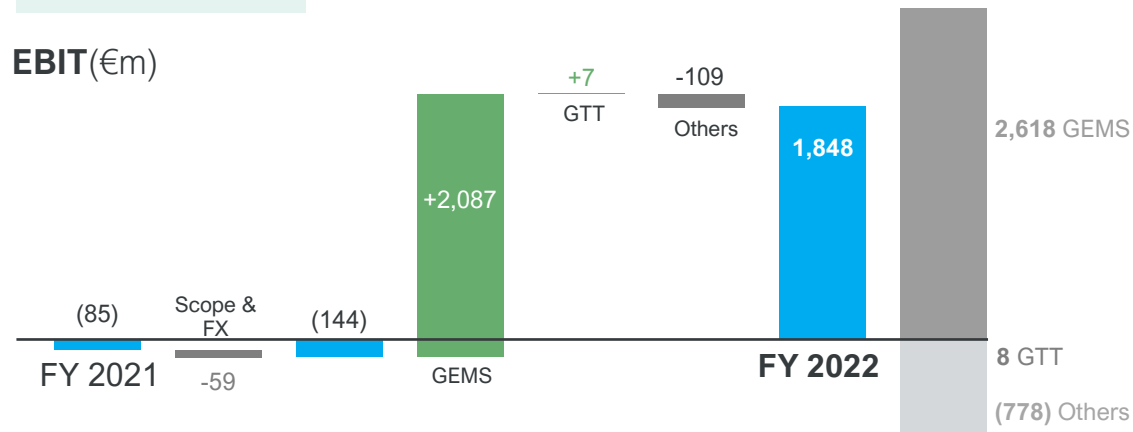


OTHERS EBIT

Unprecedented contribution from GEMS in a context of extreme market conditions

€+2.0bn
organic growth

EBIT(€m)



- **Scope & FX:** mainly partial disposal of GTT in May 2021 triggering a change of consolidation method as from June 2021 (from full consolidation to equity method)
- **GEMS:**
 - strong performance in all activities (asset management, optimization and client risk management) in a context of exceptional market conditions
 - costs of hedging actions to remove Gazprom exposure
 - Italian extraordinary tax (contested by ENGIE)
- **Others:** mainly employees' exceptional bonus of €1,500 each

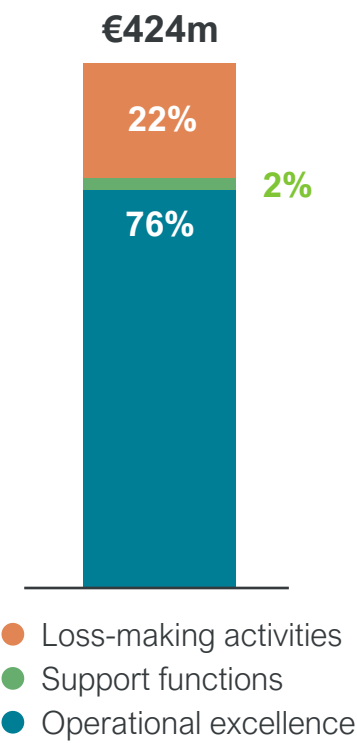
Key market drivers ¹ (€/MWh - month ahead)		FY 2021	FY 2022	YoY delta
Prices & Spreads	France baseload power	132	394	+262
	Gas TTF	47	131	+84
	France Clean Spark Spreads	18	138	+120
Gas geographical spreads	TTF-THE (Netherlands-Germany)	0.2	1.5	+1.3
	TTF-TRF (Netherlands-France)	(0.1)	(19.6)	-19.6
Volatility	Bid-Ask spread	0.1	0.5	+0.4
	Gas intraday volatility (spread low-high)	5	17	+12

¹ Average monthly values

PERFORMANCE PLAN

Ramping up with a strong FY 2022 net contribution in an inflationary context

FY 2022 YTD progress



- **Operational excellence:** procurement, industrial actions and structure optimization
- **Support functions:** optimization challenged by the inflationary environment
- **Loss-making activities:** net positive improvement, despite further need to improve, especially regarding EVBox

Operational excellence

Internalization of the O&M of the TAG gas pipeline in Brazil

Support functions

Lower G&A through streamlining of support functions in the US and geographical refocus (country exits) in AMEA

Ramp-up within the 2021-23 performance plan

Period	Achieved
FY 2021	€85m
FY 2022	€424m

Period	Target
2021-23	€0.6bn

OVERVIEW OF P&L FROM EBITDA TO NET INCOME

From EBITDA to NRlgs

(€bn)	FY 2022	FY 2021	Delta
EBITDA	13.7	10.6	+3.2
D&A and others	(4.7)	(4.4)	-0.3
EBIT	9.0	6.1	+2.9
Recurring financial result¹	(1.8)	(1.5)	-0.3
Recurring income tax	(1.4)	(1.1)	-0.2
Minorities & Others	(0.6)	(0.6)	-0.0
NRlgs (continuing activities)	5.2	2.9	+2.3

From NRlgs to Nlgs

(€bn)	FY 2022	
NRlgs (continuing activities)	5.2	of which:
Impairment	(2.8)	- Belgian nuclear asset following the CPN revision (1.2)
Restructuring costs	(0.2)	- Thermal assets mainly in Chile and Morocco (0.7)
Capital gains²	2.2	→ of which EQUANS 2.1
Commodities MtM, net of tax	(2.8)	
Non-recurring financial result	(1.2)	→ of which Nord Stream 2 credit loss (1.0)
Non-recurring income tax³	0.6	
Others	(0.8)	→ of which back-end nuclear fuel provisions & ONDRAF tariff revision (1.0)
Nlgs	0.2	

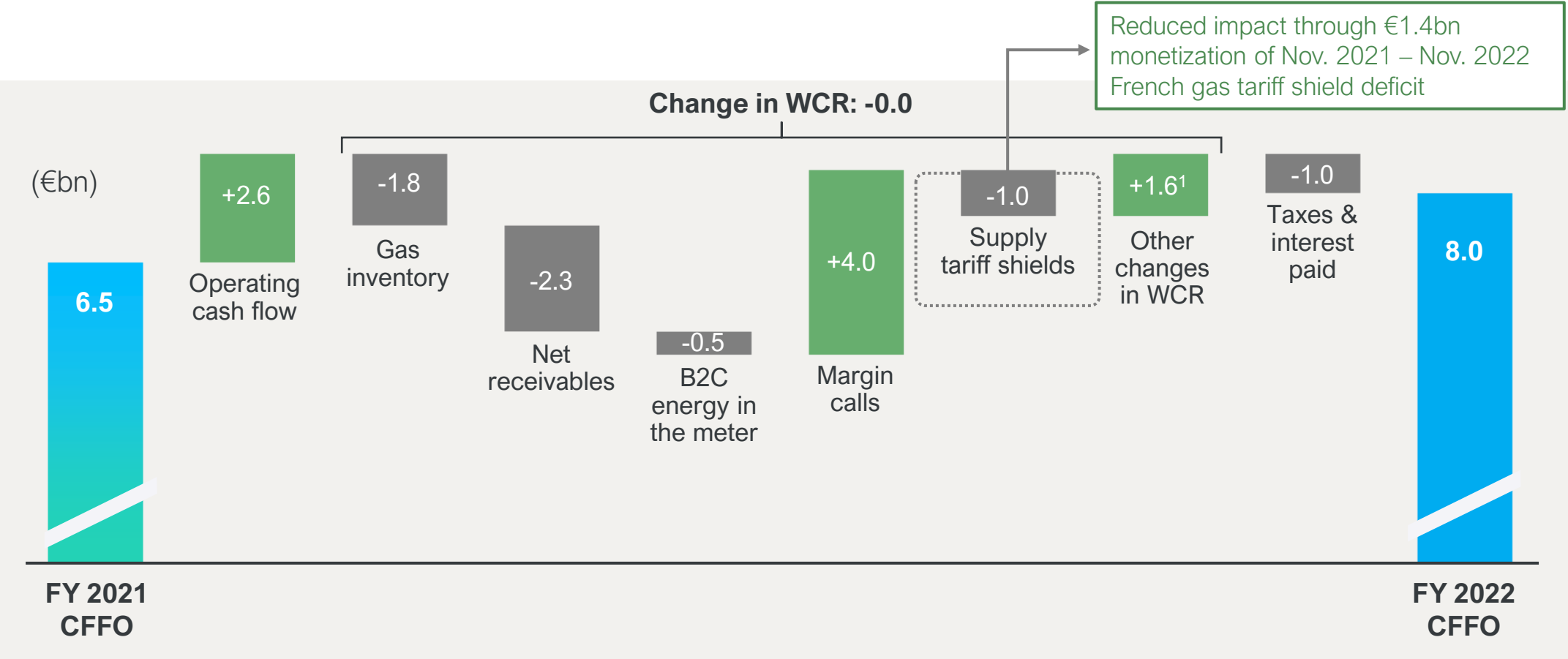
1. Mainly cost of net debt + unwinding of discount on long-term provisions

2. Mainly coming from EQUANS disposal, the sale of 24.6% of GTT and negative results linked to disposals of Energy Solutions activities in France and Africa

3. Mainly coming from non-recurring Deferred Tax Assets

CASH FLOW FROM OPERATIONS

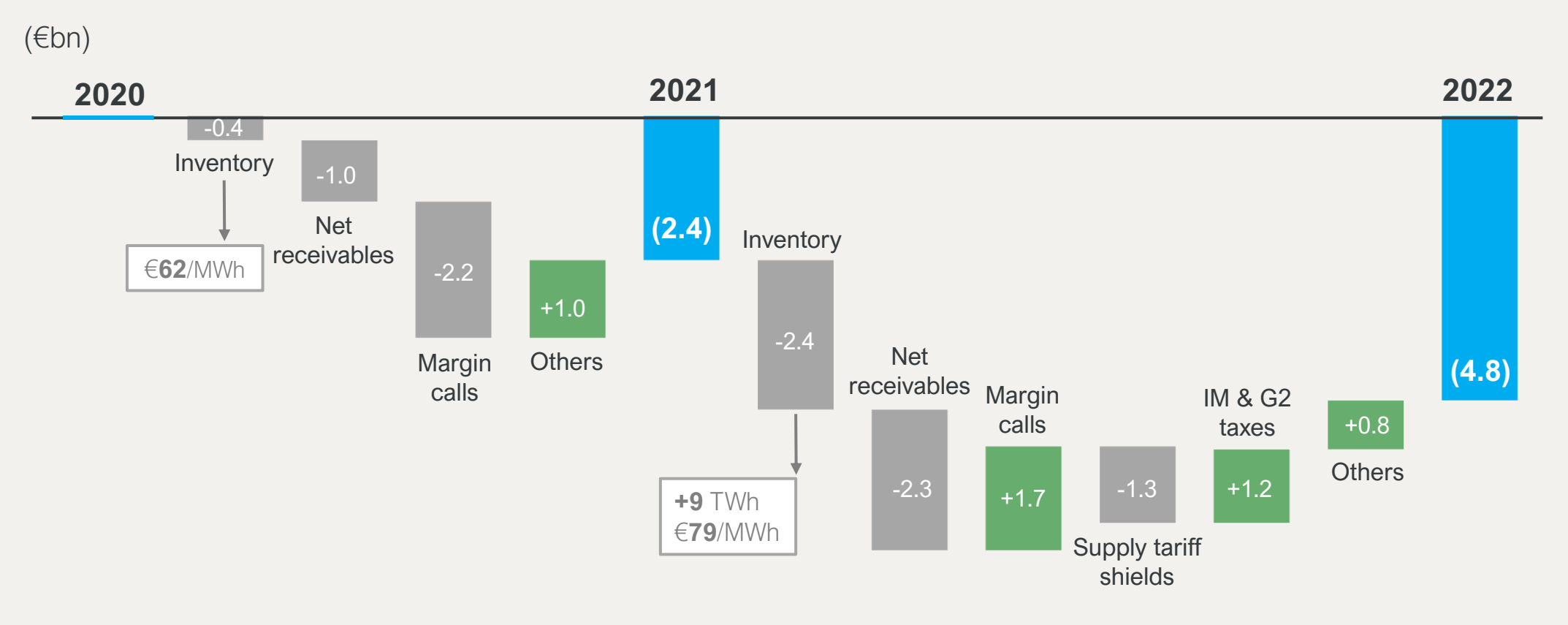
Higher CFFO supported by strong operating cash flow, positive margin calls and monetization of French gas tariff shield deficit



¹ Including c. €1.5bn coming from Nuclear activities (mainly G2 tax, Inframarginal rent cap and ONDRAF tariff revision)

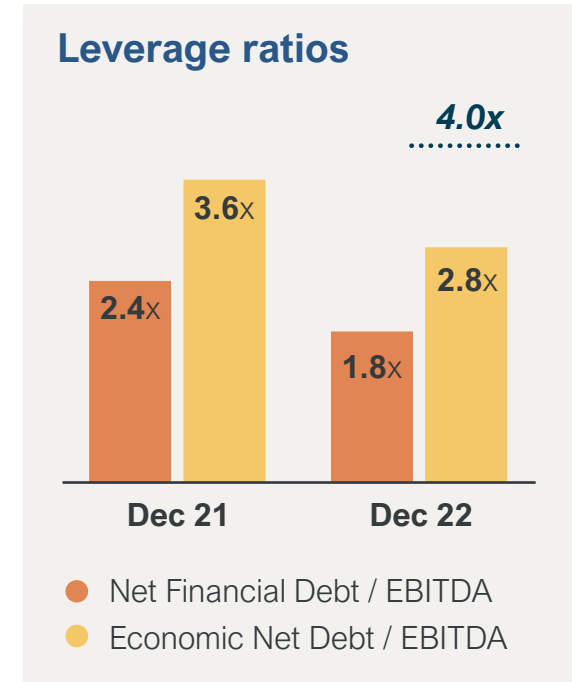
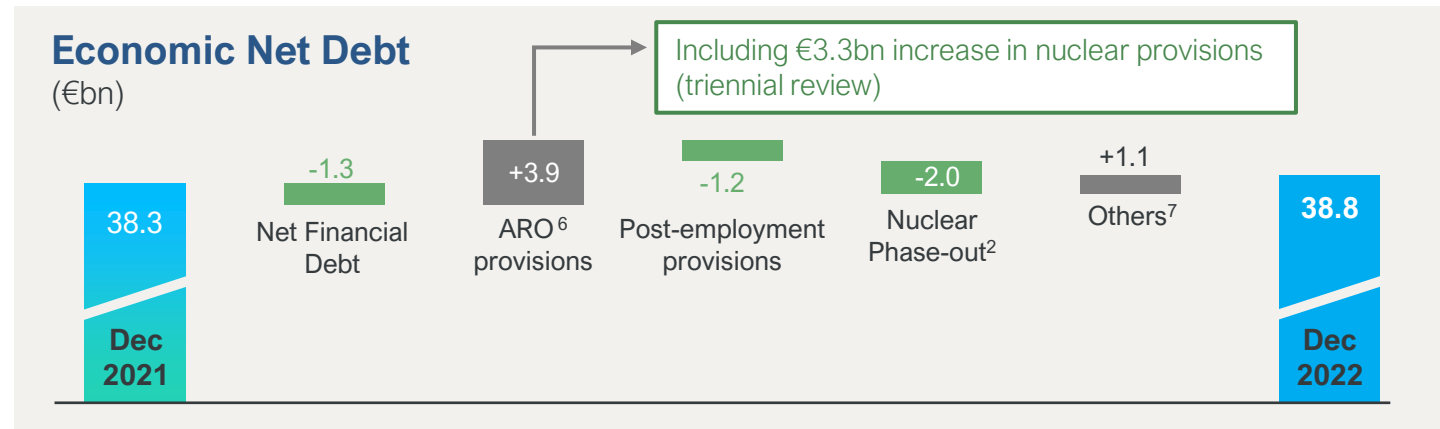
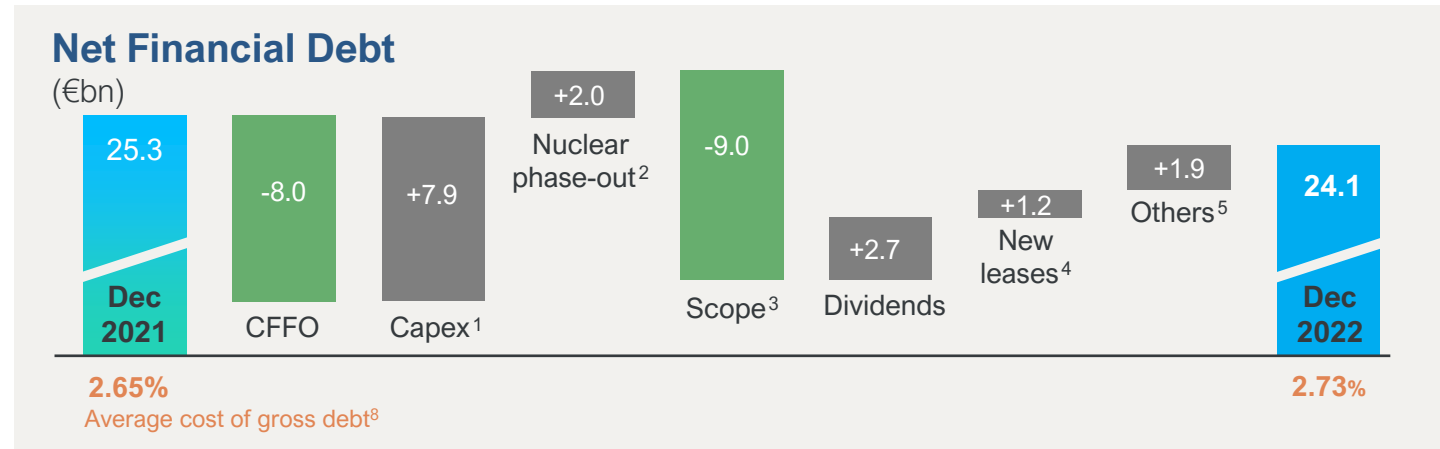
SOARING WCR BALANCE MAINLY CAUSED BY COMMODITY PRICES

Expected to reverse with price normalization in the coming years



STRONG DELEVERAGING, RATING MAINTAINED

Triennial review of nuclear provisions impacting economic net debt



Rating: 'Strong investment grade' maintained

¹ Growth + maintenance Capex, net of DBSO and US tax equity proceeds, including net debt acquired

² Including Synatom funding previously reported in gross Capex and waste/dismantling expenses previously reported in CFFO

³ Mainly impact from EQUANS disposal

⁴ Mainly following the renewal of the CNR hydro concession

⁵ Mainly FX, also including derivatives and MtM

⁶ Asset Retirement Obligations for dismantling, decommissioning, nuclear waste management, ...

⁷ Including fair value variation of dedicated assets relating to nuclear provisions and related derivative financial instruments

⁸ Excluding discontinued operations

2023-25 FINANCIAL OUTLOOK¹

2021	2022	2023	2024	2025
EBIT excl nuclear €5.2bn	EBIT excl nuclear €8.0bn	EBIT excl nuclear indication €6.6 to 7.6bn	EBIT excl nuclear indication €7.2 to 8.2bn	EBIT excl nuclear indication €7.5 to 8.5bn
NRIgs €2.9bn	NRIgs €5.2bn	NRIgs €3.4 to 4.0bn	NRIgs €3.8 to 4.4bn	NRIgs €4.1 to 4.7bn
		Shareholder returns		
		Dividend policy reaffirmed Payout: 65-75% based on NRIgs (total Group, including nuclear) Floor of €0.65 for 2023-25	Credit Rating	
			‘Strong’ investment grade Economic net debt/EBITDA ceiling at 4.0x	

1. Main underlying assumptions are presented in additional material

SUMMARY



Managed the crisis well,
with reactivity and agility



Posted strong financial
and operational
performance



Delivering on our strategy,
incl. 3.9 GW of renewables
capacity addition



ADDITIONAL MATERIAL

FY 2022 EBIT CHANGE BY ACTIVITY

Y/Y change (€m)	Gross	FX / Scope	Organic	Key drivers for organic change	
RENEWABLES	+436	BRL appreciation Eolia acquisition in Spain	+254	↗ Commissioning of new capacity ↗ Higher prices in Europe (mainly benefitting hydro) ↗ 2021 Texas extreme weather event	↘ 2021 GFOM ruling in Brazil ↘ Hydro buybacks (Portugal and France) ↘ Lower hydro volumes in Europe
NETWORKS	+57	BRL appreciation Disposal Turkey	+12	↗ Reversed flows to Germany subscription ↗ Latin America (intrinsic growth and inflation indexation) ↗ Higher margin UK storage	↘ Warmer temperatures in Europe (mainly GRDF) ↘ Lower regulated revenues in France due to RAB remuneration decrease (smoothed)
ENERGY SOLUTIONS	+62	Disposal of loss-making activities	+59	↗ Energy prices (mainly in France) ↗ Commercial market dynamic (mainly new customers connected to DHC networks) ↗ EVBox	↘ Positive 2021 one-offs ↘ Warmer temperatures
THERMAL & SUPPLY	+585	USD appreciation Disposals (coal and country exits)	+562	↗ Higher spreads in Europe ↗ Higher ancillaries and CRM in Europe	↘ Higher prices of unavailability in Europe ↘ Italian extraordinary tax ↘ Price drop in energy margins in Chile & adverse gas merchant position in Australia
	-239	-	-230		↘ Lower volumes and services ↘ Support measures & higher bad debt provisions
NUCLEAR	+67	-	+67	↗ Better achieved prices	↘ Higher Belgian nuclear taxes incl IM rent cap ↘ Lower availability in Belgium and France
OTHERS	+1,932	GTT deconsolidation	+1,969	↗ GEMS: Higher volatility and prices	↘ GEMS: Italian extraordinary tax ↘ Employees support measure
ENGIE	+2,901	+209	+2,691		

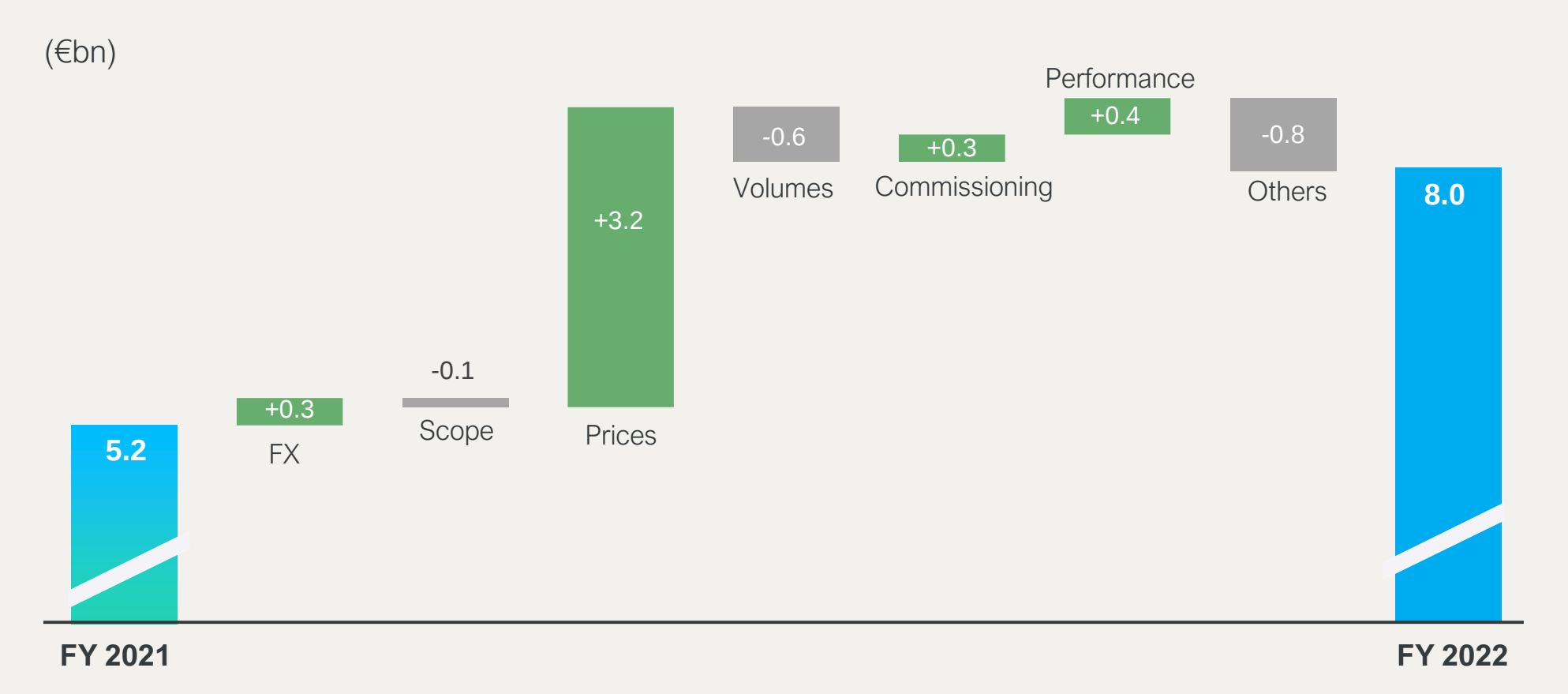
EBIT BREAKDOWN

FY 2022 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	375	313	796	172	9	(39)	1,627
NETWORKS	1,675	49	658	(3)		(8)	2,371
ENERGY SOLUTIONS	311	148	(5)	23	58	(123)	412
THERMAL		1,278	51	44	417	(22)	1,768
SUPPLY	(164)	115	6		49	(13)	(7)
NUCLEAR		1,026					1,026
OTHERS ¹		(16)	0	(11)	(0)	1,875	1,848
<i>o/w GEMS</i>						2,618	2,618
TOTAL	2,197	2,913	1,506	226	532	1,671	9,045

FY 2021 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	273	117	846	(6)	8	(47)	1,191
NETWORKS	1,823	77	403	0	18	(7)	2,314
ENERGY SOLUTIONS	307	132	(5)	48	27	(159)	350
THERMAL		564	189	41	421	(32)	1,183
SUPPLY	202	28	(0)		25	(23)	232
NUCLEAR		959					959
OTHERS ¹	0	2	0	(1)	(0)	(86)	(85)
<i>o/w GEMS</i>						507	507
TOTAL	2,605	1,880	1,433	82	498	(355)	6,145

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

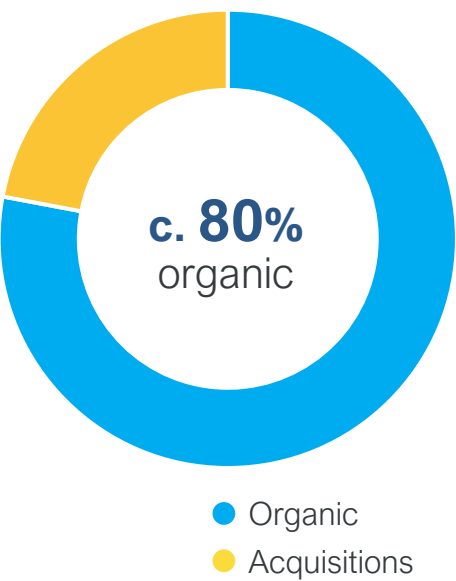
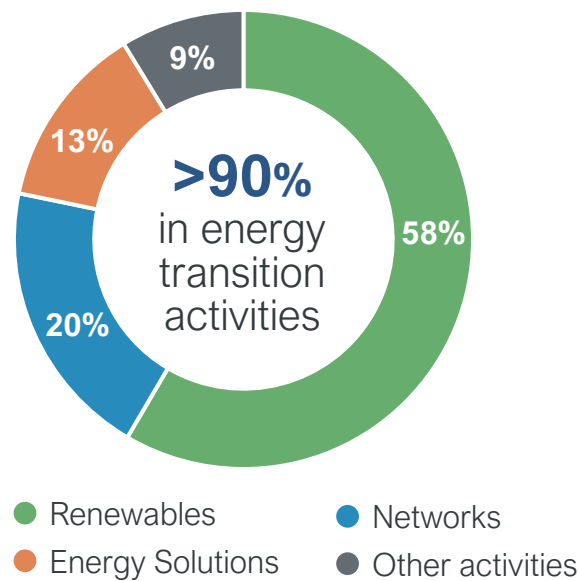
2021-22 EBIT BRIDGE BY EFFECT, EXCLUDING NUCLEAR



CAPEX

On track

€5.5bn growth Capex¹
invested in 2022



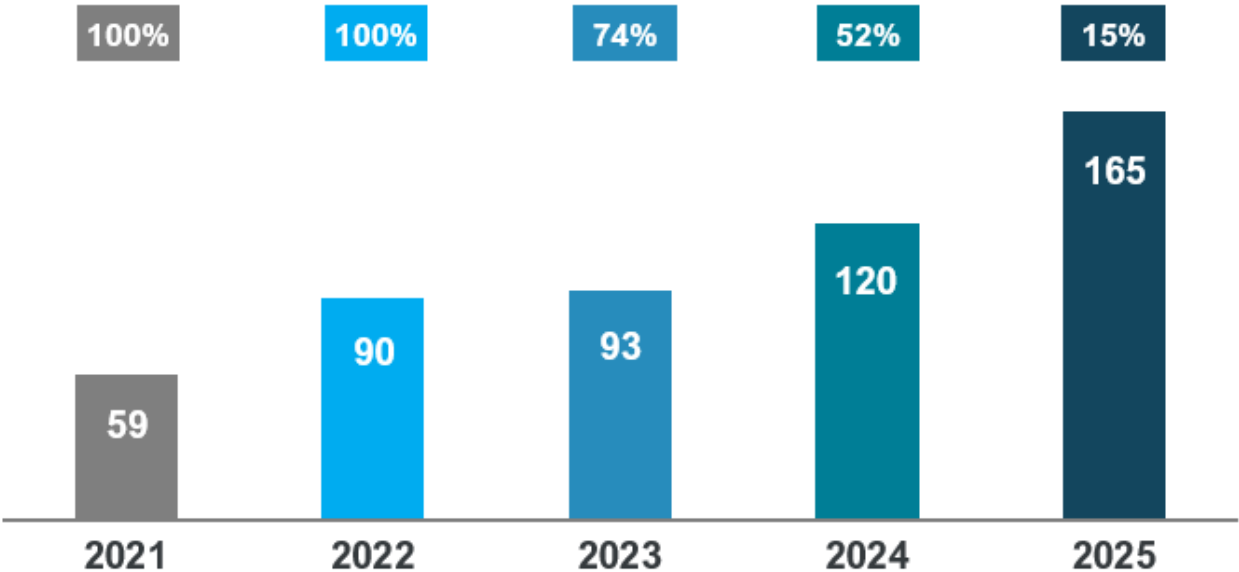
2022 Capex (€bn)	
Growth Capex	5.5
Maintenance Capex	2.4
Total	7.9

1. Net of DBSO and US tax equity proceeds, including net debt acquired

OUTRIGHT POWER PRODUCTION IN EUROPE

Nuclear and Hydro

Hedged positions and captured prices (% and €/MWh)



As at 31 December 2022
Belgium and France

Captured prices are shown:

- **before specific** Belgian nuclear and French CNR hydro tax **contributions**
- **before inframarginal** rent cap in Belgium and France
- **excluding** the mark-to-market **impact of the proxy hedging** used for part of Belgian nuclear volumes, which is volatile and historically unwinds to close to zero at delivery



DISCLAIMER

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**FOR MORE INFORMATION ABOUT FY 2022 RESULTS:
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