



FY Results 2021

15 FEBRUARY 2022

Agenda

Introduction

AARTI SINGHAL

Group Director Investor Relations

Review of 2021

CATHERINE MACGREGOR

Chief Executive Officer

PIERRE-FRANÇOIS RIOLACCI

Chief Financial Officer

Medium-term Outlook

CATHERINE MACGREGOR

Chief Executive Officer

PIERRE-FRANÇOIS RIOLACCI

Chief Financial Officer

Summary

CATHERINE MACGREGOR

Chief Executive Officer



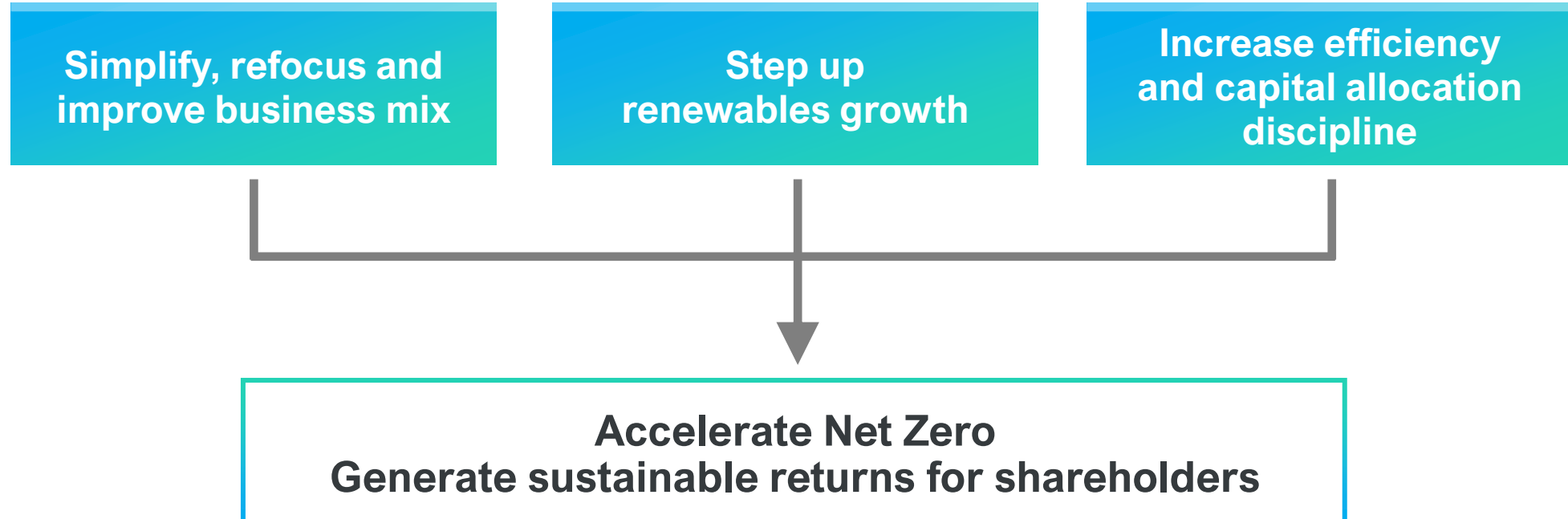


Review of 2021

**CATHERINE
MACGREGOR**

CEO

Last year's strategic plan set the foundation for sustainable, long-term success



We put our plan into action and drove a relentless focus on execution

Simplify, refocus and improve business mix

€9.2bn
of disposals
signed or completed

Agreements
signed or completed to **exit**
18 countries

Coal down to <3%
of centralised
power generation capacity

Step up renewables growth

3 GW
commissioned
in 2021

9 GW
commissioned
over 2019-2021

Increase efficiency and capital allocation discipline

**Discipline in
investment**
fully aligned to strategic goals

>90%
growth Capex¹
invested organically

Organisation and performance culture

25 BUs to 4 GBUs
Refreshed leadership²
teams with balance of internal
and external experience

73%
new members²
in EXCOM

39%
rotation²
of top ~300 global leaders

Functional excellence
to support efficiency and growth

Long-term incentives
aligned to shareholder interests

¹ Net of DBSO and US tax equity proceeds

² Compared to 2020

ENGIE delivered a strong financial performance in 2021

Total **EBIT**
€6.5bn

Cont. **EBIT**
€6.1bn

2020: **€4.5bn**

Total **NRIGs**
€3.2bn

Cont. **NRIGs**
€2.9bn

2020: **€1.7bn**

Proposed
dividend
€0.85

2020: **€0.53**

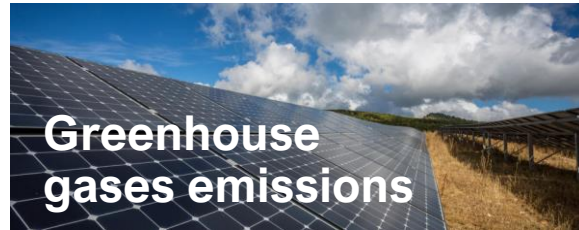
Growth Capex¹
€4.3bn

2020: **€3.9bn**

ROCE¹
9.1%

2020: **5.7%**

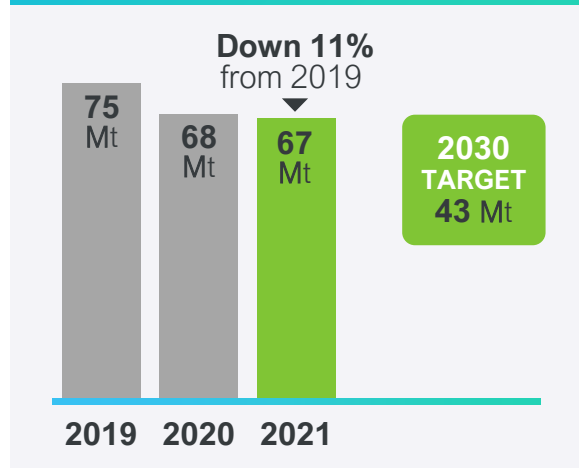
Progress on ESG



Greenhouse gases emissions

GHG¹ emissions

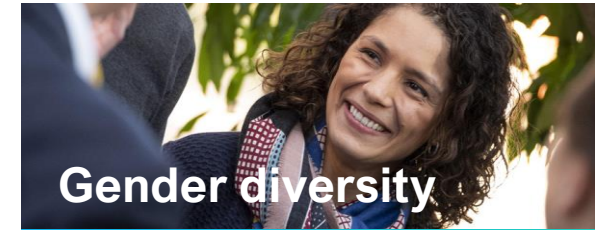
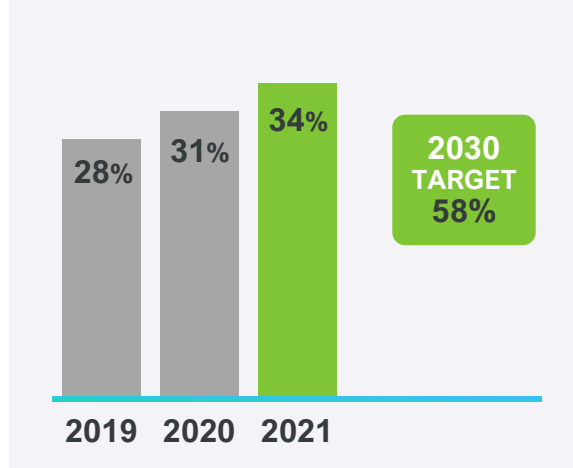
from energy production, in line with the SBT² objectives



Renewables

Share of renewables

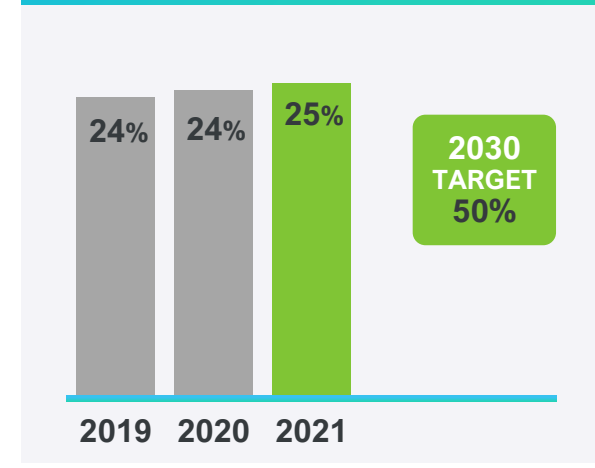
in the power generation capacity mix in line with the SBT² objectives



Gender diversity

% of women

in the management of the Group



1 Greenhouse gases, Scope1 and 3 (MtCO₂ eq)

2 Science Based Targets

Renewables delivered strong growth

- Achieved target with 9 GW commissioned across 2019-21
- 2.1 GW of green corporate PPAs signed in 2021 placing ENGIE among the leaders in green corporate PPAs
- Eolia - a compelling acquisition
- Ocean Winds continues to grow with recent wins in the UK, the US and South Korea



Strong track record in renewables growth

Renewables capacity addition (GW at 100%), mostly driven by commissioning



¹ o/w 34.1 GW managed by Renewables GBU, and o/w 0.3 GW managed by Thermal GBU

Energy Solutions delivering decarbonisation solutions for customers

Distributed energy infrastructures

- **High renewal rates and new LT concessions**
Paris district cooling (20 years)
Punggol Digital District Singapore (30 years)
Georgetown University (50 years)
- **Growth in distributed energy infrastructure**
net increase 0.4 GW in 2021¹ to 23 GW capacity²
- **137 distributed solar projects commissioned**
Mix of rooftop, carport and ground-mounted
15 years average contract duration

Energy efficiency services

- Multi-country decarbonisation deals: Forvia (ex-Faurecia)
Energy Efficiency contract on 100+ sites worldwide
- French Army energy performance contract



Focus on performance improvement to strengthen platform for growth

Prioritizing EBIT margin and ROCE improvement

¹ Net capacity addition, after disposal of 0.8 GW in Qatar

² Installed capacity excluding countries where ENGIE has stopped developments due to the geographical refocus presented in May 2021



2021 Financial Overview

**PIERRE-FRANÇOIS
RIOLACCI**

CFO

2021 financial performance highlights

Higher earnings – Results at top-end of the guidance at all levels

(€bn), unaudited figures ¹	2021	YoY Δ Gross	YoY Δ Organic
EBITDA	10.6	+19%	+22%
EBIT	6.1	+37%	+42%
NRIs (continuing activities)	2.9	+70%	
NIgs	3.7	+5.2	
CFFO²	6.3	-0.4	
Capex³	8.0	+0.5	
Net Financial Debt	25.3	+2.9	
Economic Net Debt	38.3	+0.9	
Economic Net Debt / EBITDA	3.6x	-0.6x	

(€bn)	Reported / Continuing	Discontinued operations	'Total'	Indications / Guidance
EBITDA	10.6	0.6	11.2	10.8-11.2
EBIT	6.1	0.4	6.5	6.1-6.5
NRIs	2.9	0.2	3.2	3.0-3.2
Economic Net Debt / EBITDA	3.6x		3.5x	≤ 4.0x

'Total' earnings are the basis for the FY 2021 indications / guidance that were last updated on 10 November 2021

EQUANS IFRS 5 application

- 5 Nov. 2021: exclusive negotiations with Bouygues for the sale of 100% of EQUANS
- IFRS 5 accounting: EQUANS 'held for sale' as discontinued operation as from 2021 with 2020 figures presented on a comparable basis

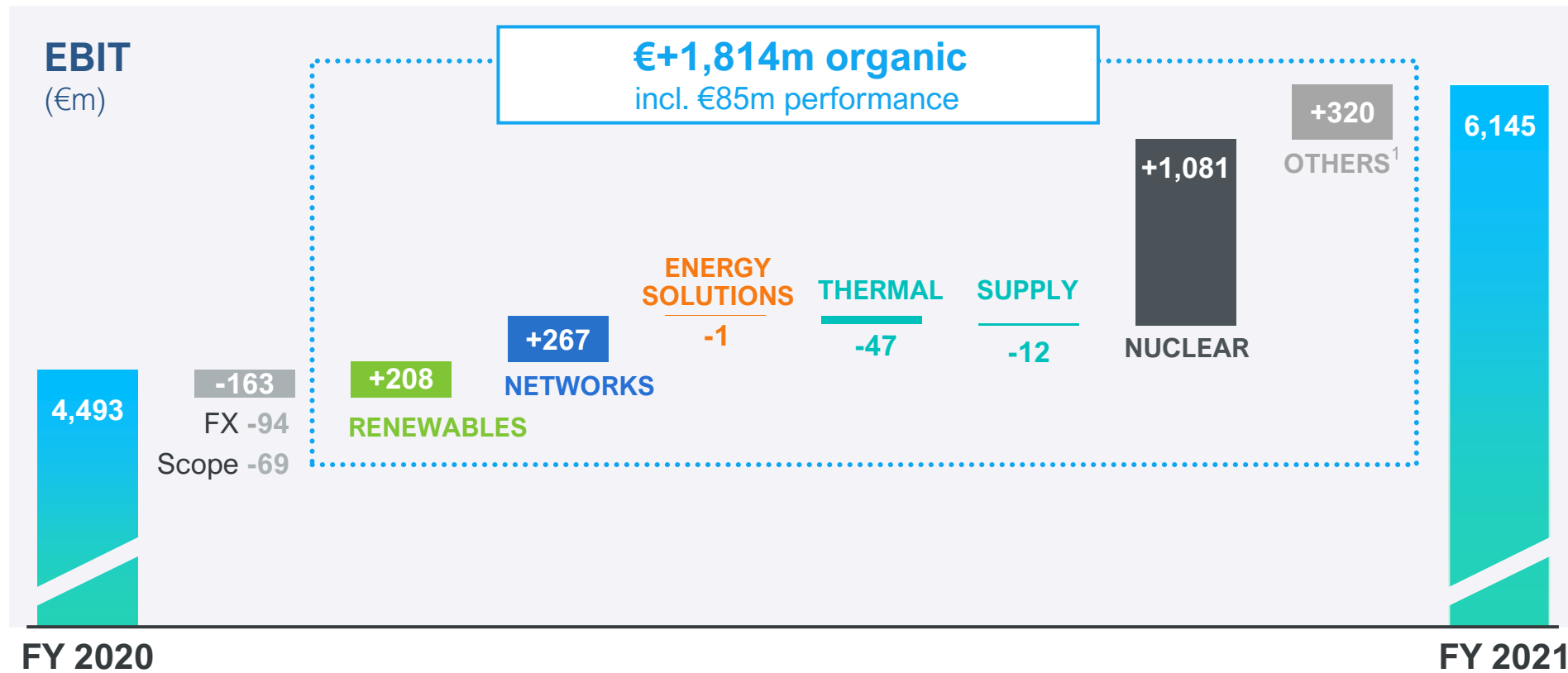
1. Unaudited figures throughout the presentation

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

3. Net of DBSO and US tax equity proceeds

EBIT up +42% organically

Mainly driven by strong operational performance, price environment, Covid recovery and colder temperature



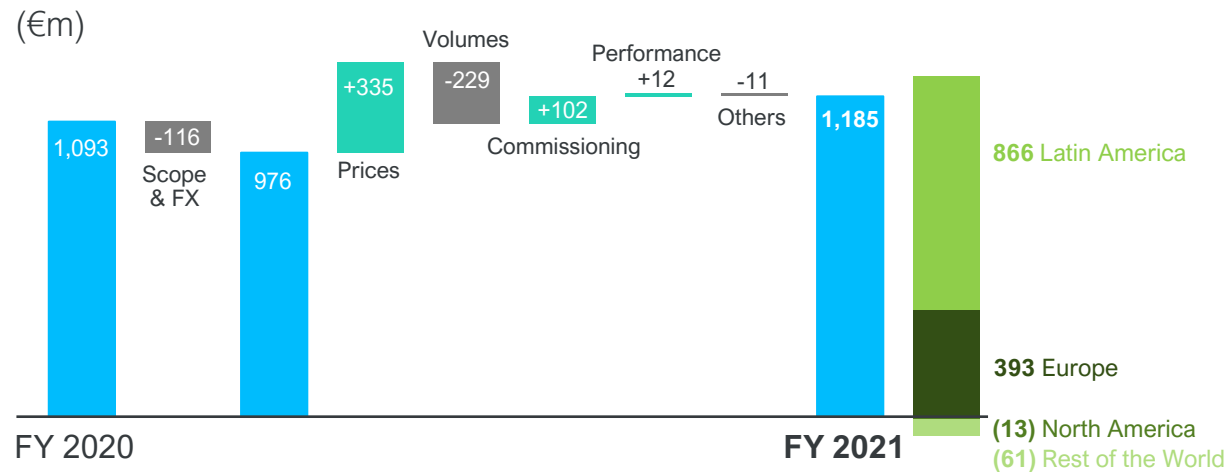
1. Including mainly Corporate, GEMS (GEM + main Supply B2B activities) and GTT

Renewables EBIT

Leveraging price tailwind and contribution of newly commissioned assets

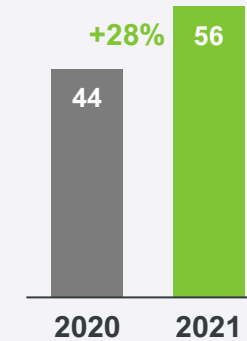
+22%
organic growth

EBIT FY 2020 vs FY 2021

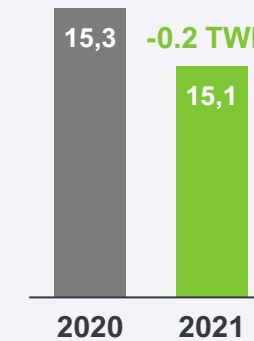


- **Scope & FX:** Negative scope (mainly partial sell-downs) and FX (mainly BRL) effects
- **EBIT organic drivers:**
 - Prices: mainly hydro in France and Brazil
 - Volumes: mainly ~€-90m impact of Texas extreme weather event in Q1 2021, hydro in Brazil (drought) and France
 - Commissioning: mainly USA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

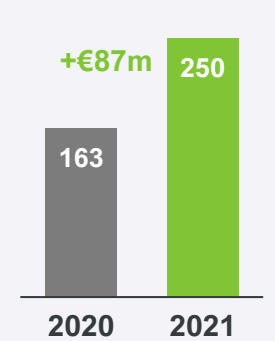
ACHIEVED PRICES HYDRO CNR FRANCE (€/MWh)



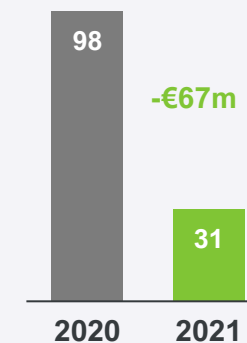
OUTRIGHT VOLUMES HYDRO FRANCE (TWh)



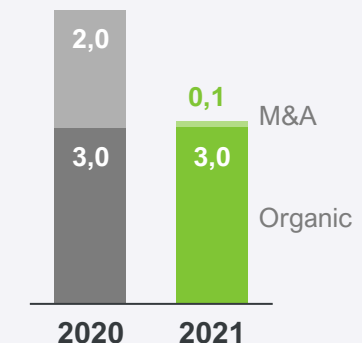
GFOM RULING CONTRIBUTION BRAZIL (€m)



DBSO MARGINS (€m)



CAPACITY ADDITIONS (GW)

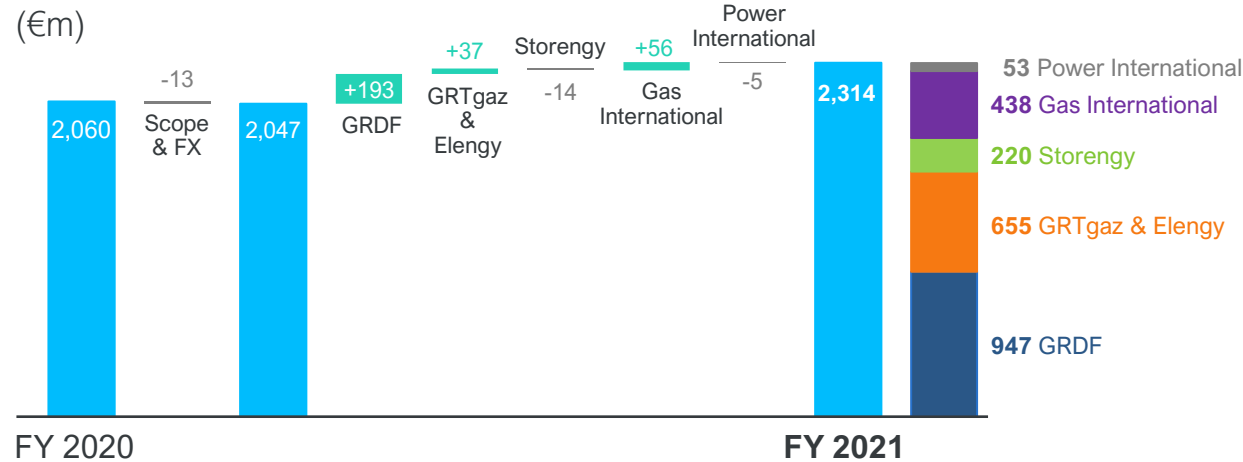


Networks EBIT

Colder temperature in Europe and higher international contribution

+13%
organic growth

EBIT FY 2020 vs FY 2021

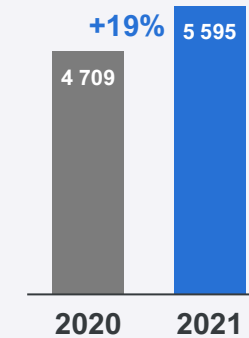


- **Scope & FX:** limited negative FX effect (mainly BRL) partly offset by TAG scope in
- **EBIT organic drivers:**
 - ~€+0.25bn from colder temperature in Europe (mainly GRDF in France)
 - Lower regulated revenues in French gas networks due to RAB remuneration decrease (smoothed)
 - Reversal of 2020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

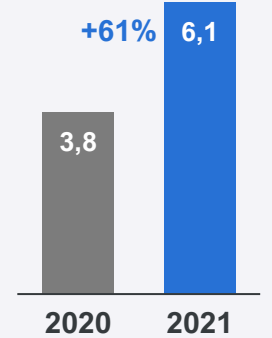
TEMPERATURE EFFECT IN FRANCE (€m)



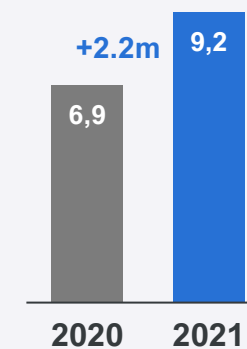
POWER TRANSMISSION NETWORK LENGTH (km)



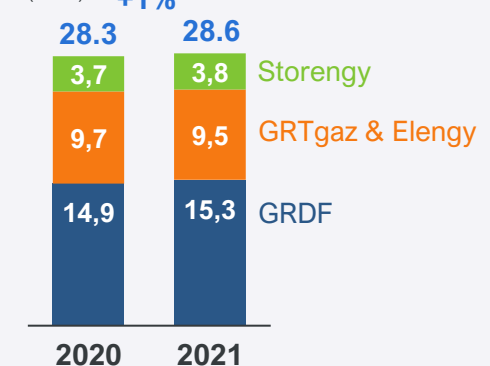
BIOMETHANE CAPACITY CONNECTED TO GRDF/GRTgaz (TWh/y)



GAS SMART METERS INSTALLED IN FRANCE (m)



FRENCH RAB (€bn)



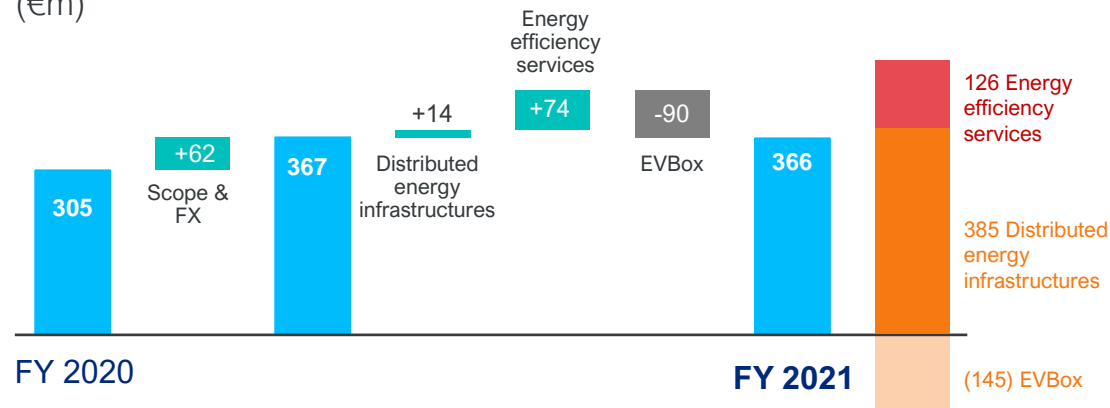
Energy Solutions EBIT

Positive business development and performance improvement offset by higher costs of EVBox

Flat
organic evolution

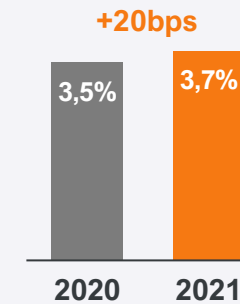
EBIT FY 2020 vs FY 2021

(€m)

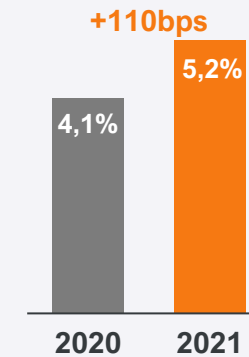


- **Scope & FX:** positive scope (mainly 29.9% SUEZ disposal, loss making in 2020), broadly neutral FX
- **Distributed energy infrastructures:** good operating performance, colder temperature for District Heating in France
- **Energy efficiency services:** progressive recovery from the significant Covid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

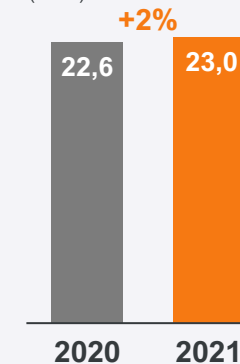
EBIT MARGIN (%)



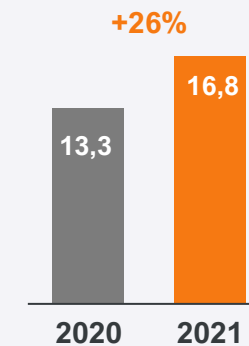
EBIT MARGIN EXCL. EVBOX (%)



INSTALLED CAPACITY (GW)



BACKLOG FRENCH CONCESSIONS (€bn)



Overview of P&L from EBITDA to Net income

From EBITDA to NRlgs

(€bn)	2021	2020	Delta
EBITDA	10.6	8.9	+1.7
D&A and others	(4.4)	(4.4)	-0.0
EBIT	6.1	4.5	+1.7
Recurring financial result¹	(1.5)	(1.4)	-0.1
Recurring income tax	(1.1)	(0.7)	-0.4
Minorities & Others	(0.6)	(0.7)	+0.1
NRlgs (continuing activities)	2.9	1.7	+1.2

From NRlgs to Nlgs

(€bn)	2021
NRlgs (continuing activities)	2.9
Impairment²	(1.0)
Restructuring costs	(0.2)
Capital gains³	1.1
Commodities MtM	0.7
Non-recurring income tax	(0.6)
Others⁴	0.7
Nlgs	3.7

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

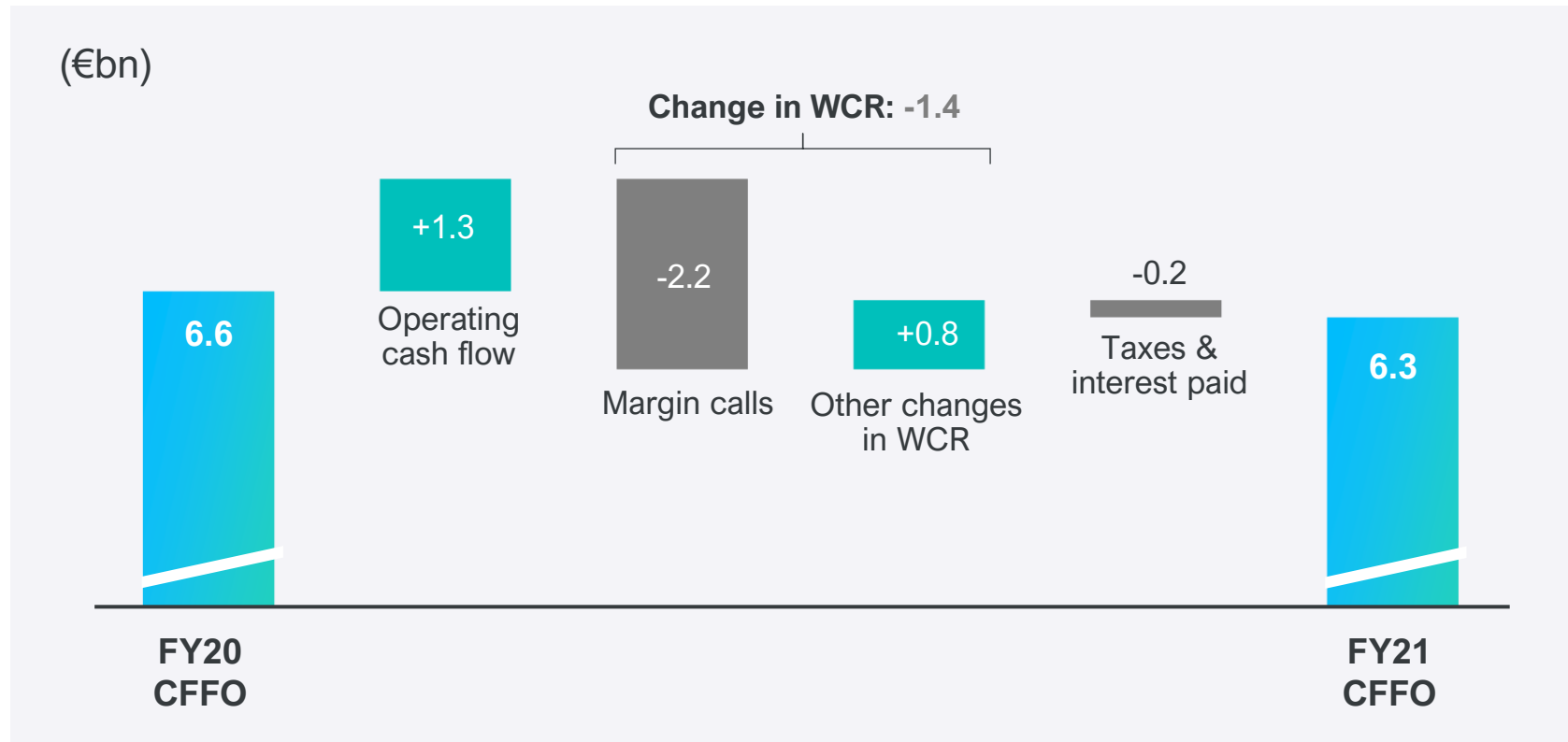
2. Mainly coming from coal assets in Brazil and renewable assets in Mexico

3. Mainly coming from the sale of 10% shareholding in GTT (incl. the revaluation of the 30% retained) and the earn-out on the 29.9% shareholding in Suez sold in 2020

4. Non-recurring income of minority interests, non-recurring financial result and net income of EQUANS

Cash flow from operations

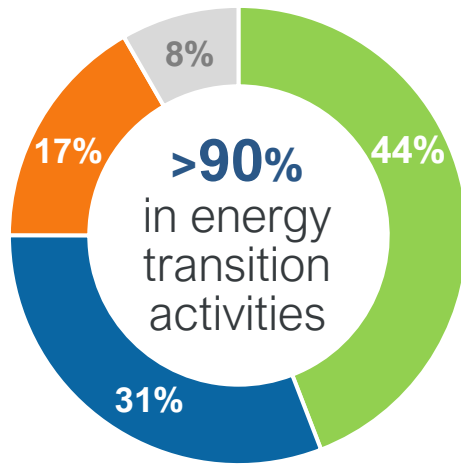
Slightly down mainly due to negative change in WCR, primarily driven by margin calls, more than offsetting higher operating cash flow



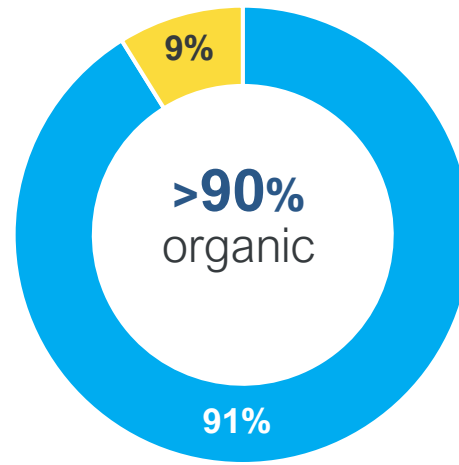
2021 Capex¹

Growth Capex¹ focused on core activities and Net Zero, globally in line with indications

€4.3bn growth Capex¹
invested in 2021



- Renewables
- Energy Solutions
- Networks
- Other activities



- Organic
- External

FY 2021 Gross Capex¹

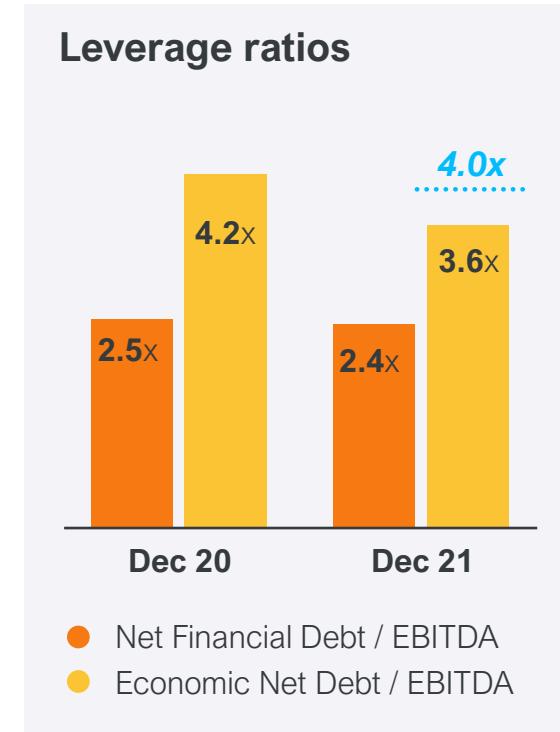
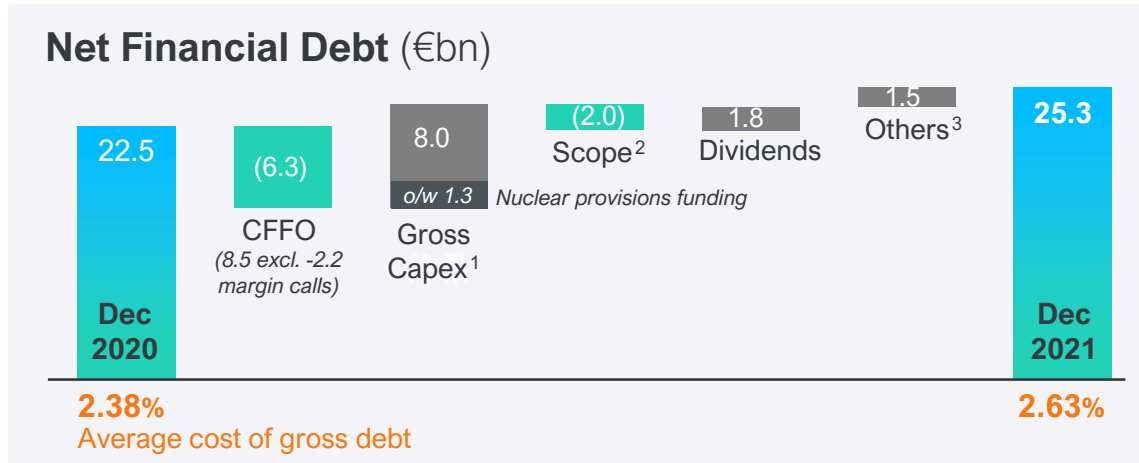
(€bn)

Growth Capex ¹	4.3
Maintenance Capex	2.4
Nuclear provisions funding	1.3
Total	8.0

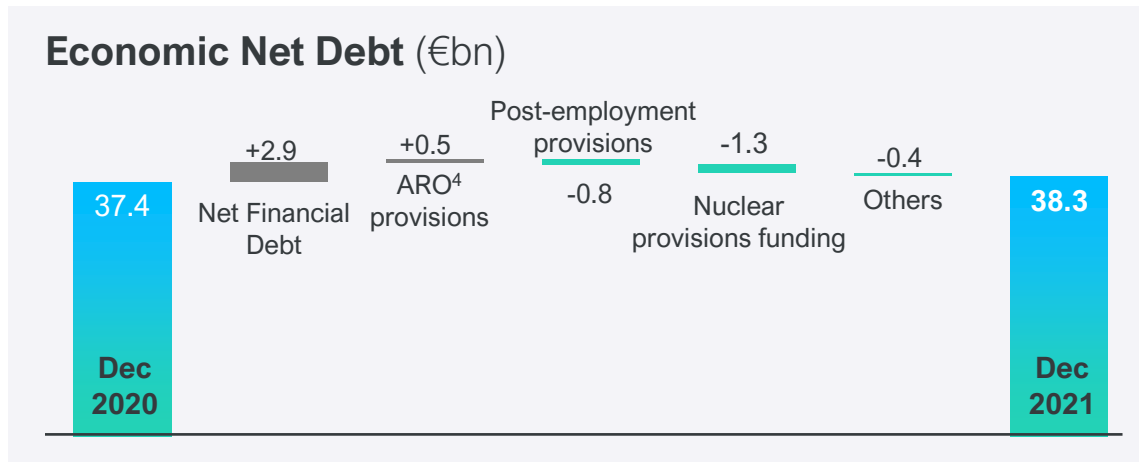
1. Net of DBSO and US tax equity proceeds for Renewables

Net debt up in 2021, strong liquidity and rating maintained

Strong liquidity of €21.0bn as at 31 December 2021, incl. €14.0bn of cash



Rating: 'Strong investment grade' maintained



1. Net of DBSO and US tax equity proceeds for Renewables

2. Including net scope impact from disposals & acquisitions (11.5% of GRTgaz, ENGIE EPS, ...)

3. Incl. impacts from new right of use under IFRS16, hybrid repayment, FX, derivatives and MtM

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

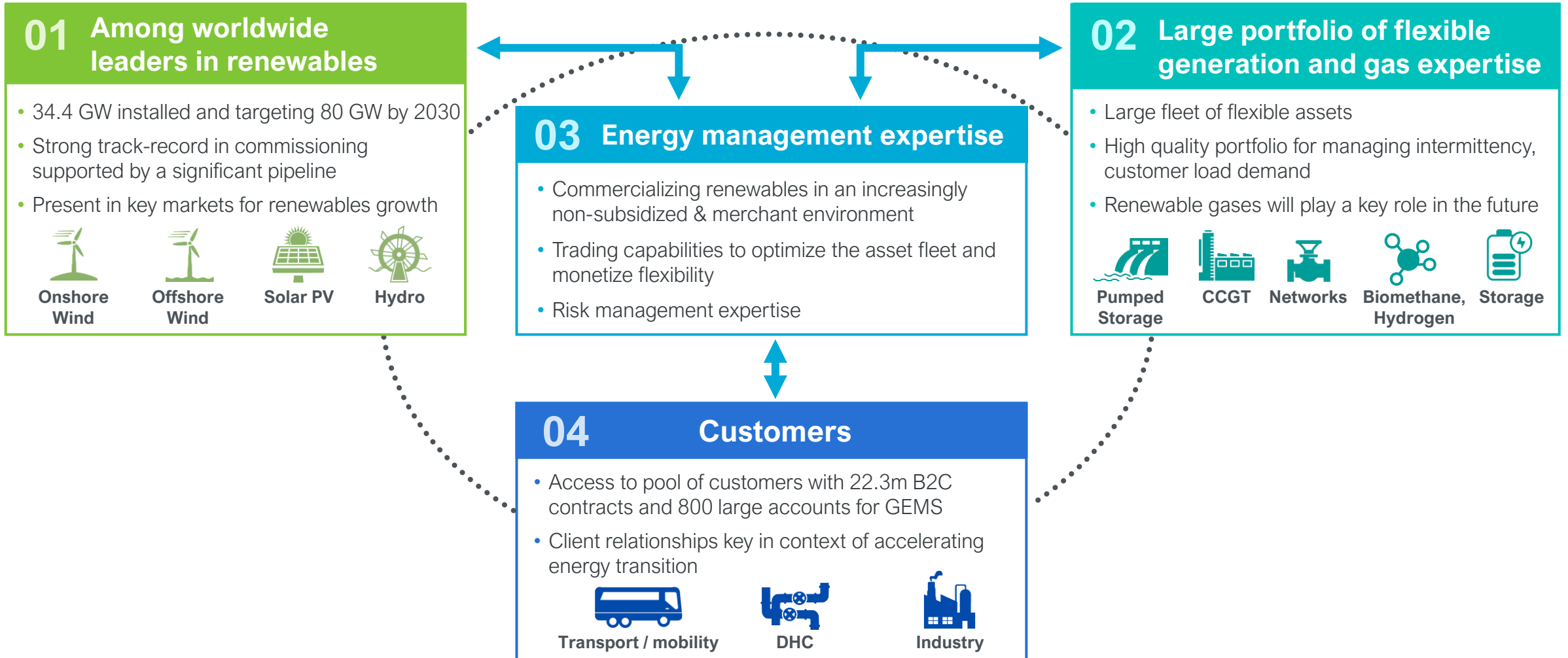
Outlook to 2024

**CATHERINE
MACGREGOR**

CEO



Integrated model with strong local anchorage positions ENGIE uniquely to capture growth



Examples of ENGIE's asset-mix and integrated business model in action

Maximising **value** and driving **growth**

Extracting value of flexibility



Sale of ancillary services to TenneT, leading European power transmission system operator (TSO), based on the combination of Thermal and B2B supply

Driving renewables growth



25 years - 20 TWh, multi-country – multi-technology corporate PPA

Keeping the optionality of selecting which specific asset we develop at our hand

Approach to be replicated in other geographies

Enabling renewable & low-carbon gases



Produce low-carbon hydrogen from natural gas in Belgium, involving GEMS and Thermal

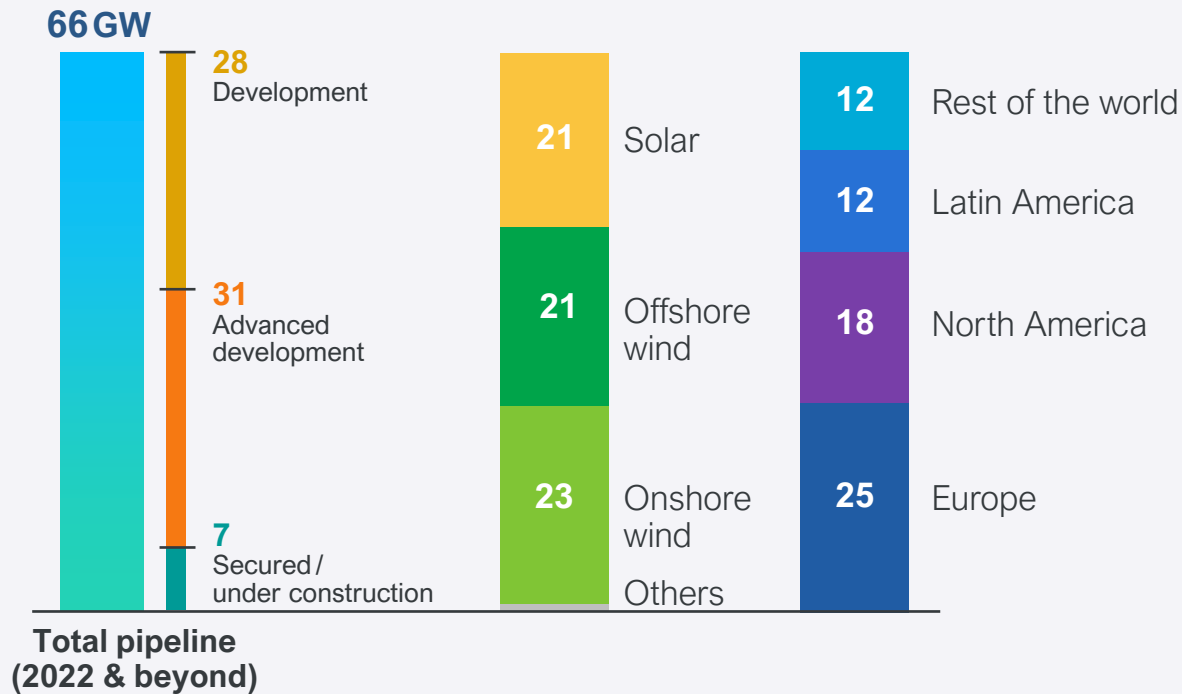


Project to produce synthetic methane on an industrial scale

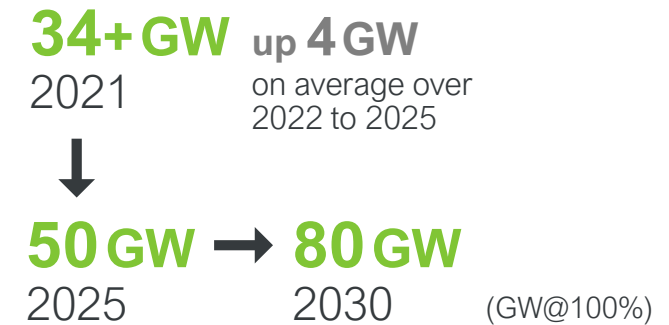
Renewables growth underpinned by strong project pipeline

Primarily organic growth with bolt-on, compelling acquisitions

Capacity targets well covered by pipeline¹ (GW at 100%)



Capacity evolution with 2025 and 2030 targets



2022 additional capacity
Secured / under construction

2023-25
Covered with strong cover ratio

2.8x cover ratio
for **~12 GW** additional capacity

¹ Split provided for indicative purpose. It might evolve depending on market evolution and in line with our ambition to get the higher returns

Energy solutions experiencing strong market growth

Decarbonisation Megatrends

Customers & policymakers' climate commitments to carbon neutrality

Major policies support green deals/plans

Distributed energy infrastructures

- District Heating & Cooling
- Distributed generation: solar and on-site utilities
- Low-carbon mobility: EV¹, biogas, Hydrogen
- Low-carbon cities & public lighting

Energy efficiency services

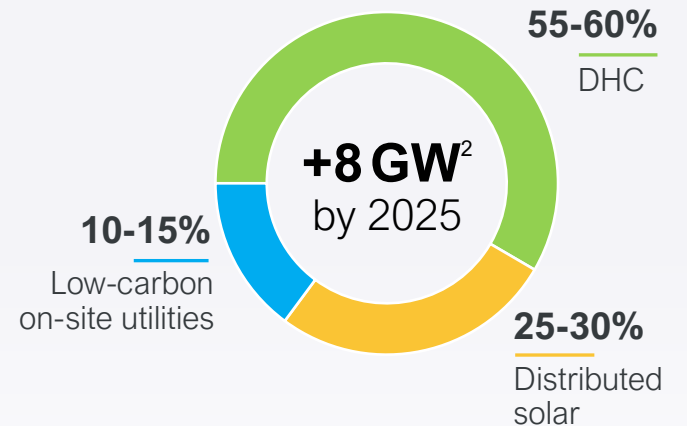
- Decarbonisation advisory
- Energy efficiency

Financial growth to 2024

- EBIT margin improvement
- Significant EBIT growth expected

Ambition 2025

Distributed energy infrastructures



€14bn

pipeline in distributed infrastructures
(vs €11bn presented in May 2021)

1.5 GW

already under construction

¹ Electric vehicle

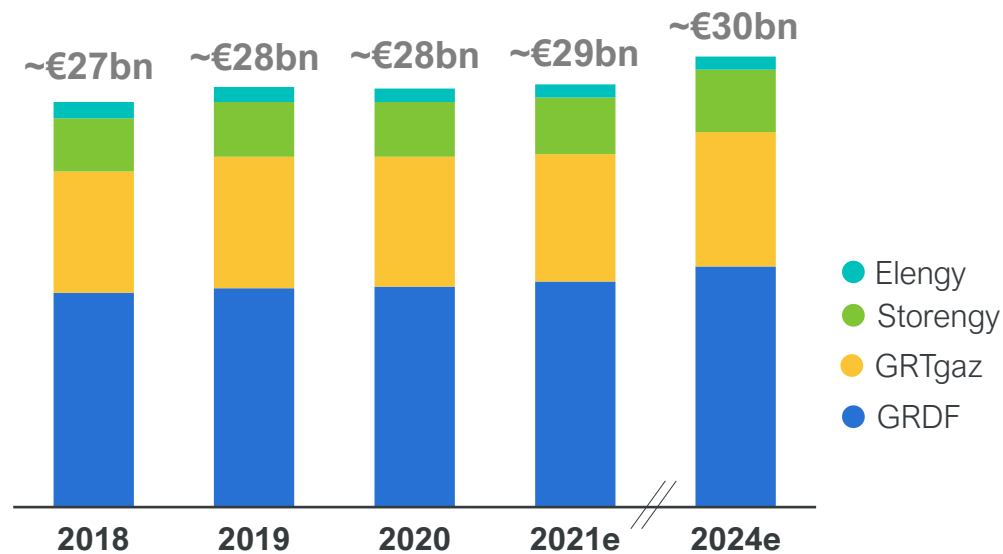
² From 2020. Additional capacity at 100%.

ENGIE's Networks portfolio providing stability

FRANCE

Regulated Asset Base

+1.5% CAGR expected over 2021-2024



INTERNATIONAL

2021 year-end figures

€3.8bn

capital employed (quasi-RAB)
vs €3.4bn in 2019

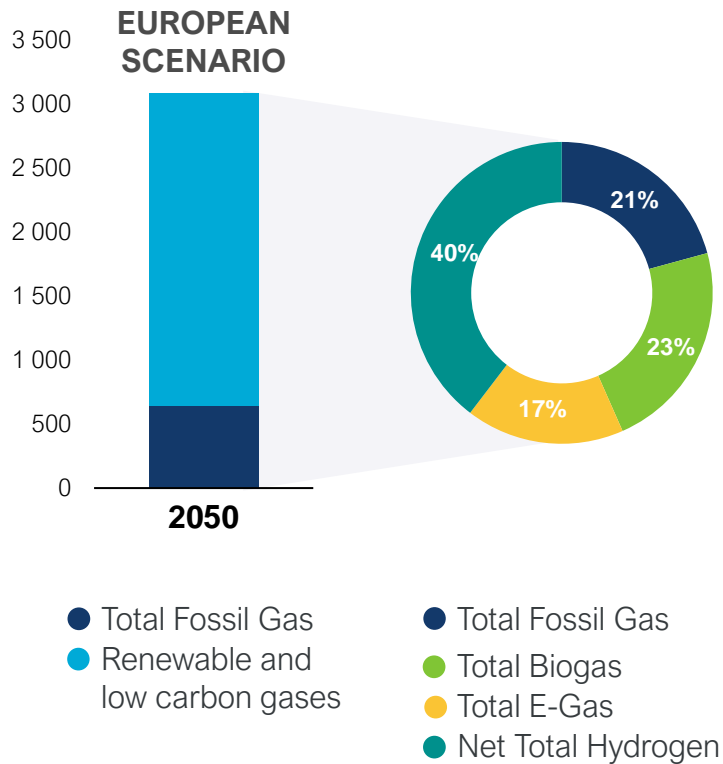
**Gas + Power
transmission networks
in Latin America**

Power
~5,600 km

Gas
~5,800 km

ENGIE is strongly positioned across the entire value chain to capture opportunities in renewable gases

Total consumption of gaseous fuels in 2050 (TWh)

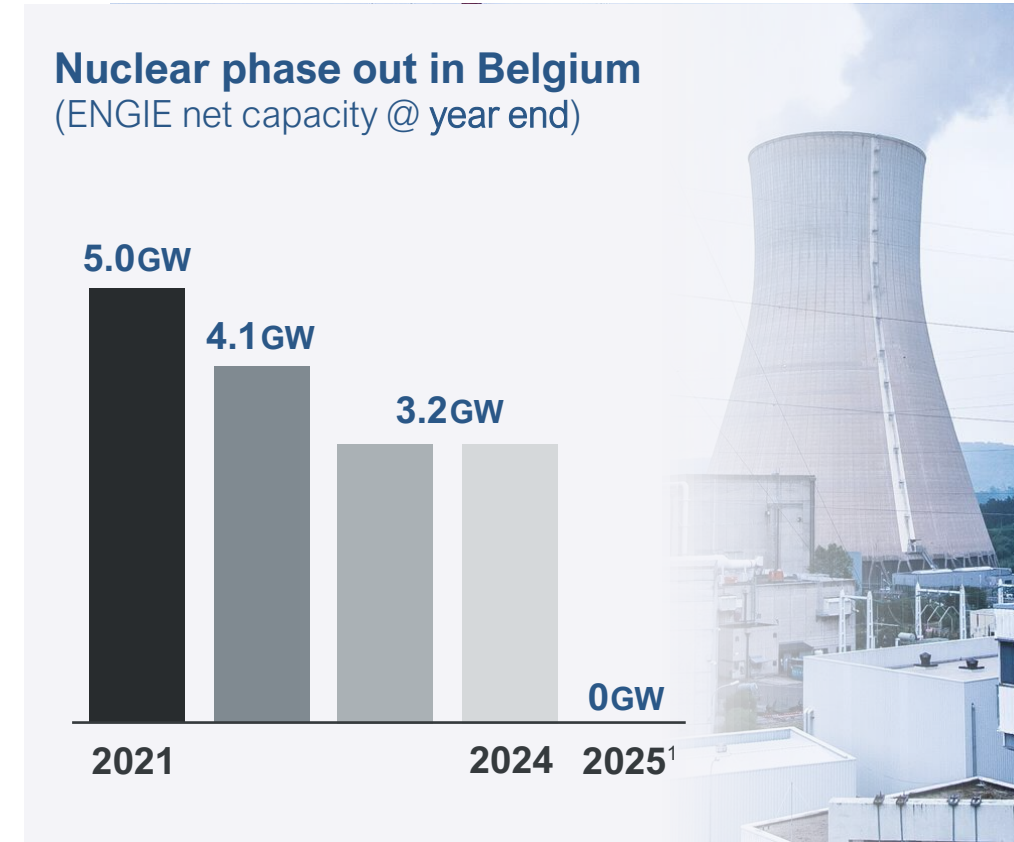


Source: PRIMES, mix scenario

ENGIE projects and targets	Production / Source	Networks	Usage / Commercialisation
Renewable gases 10% of biomethane market share in France by 2030	Momentum for new projects in biomethane production	Leading capabilities for natural gas, biomethane and synthetic methane transmission and distribution	Adaptability of existing power production assets to use renewable gases and Hydrogen
Hydrogen 8 GW of development projects across the value chain	Hydrogen development as an adjacency to renewables and networks capabilities	Current natural gas networks, a driving force to shape the future of hydrogen	Ability to leverage strong existing client relationships across transportation, industry, residential and power production

Supporting an orderly Nuclear phase-out in Belgium

- Draft law on nuclear provisions funding expected to be voted in spring 2022:
 - Proposes accelerated funding of dismantling costs to 2030
 - Increasing by up to c. €0.7bn p.a. in 2022-2024 to reach up to c. €2bn p.a.
 - No change to economic net debt
- Nuclear provisions triennial review expected in H2 2022
 - Review of technical and economic scenarios – including costs, timing and discount rates

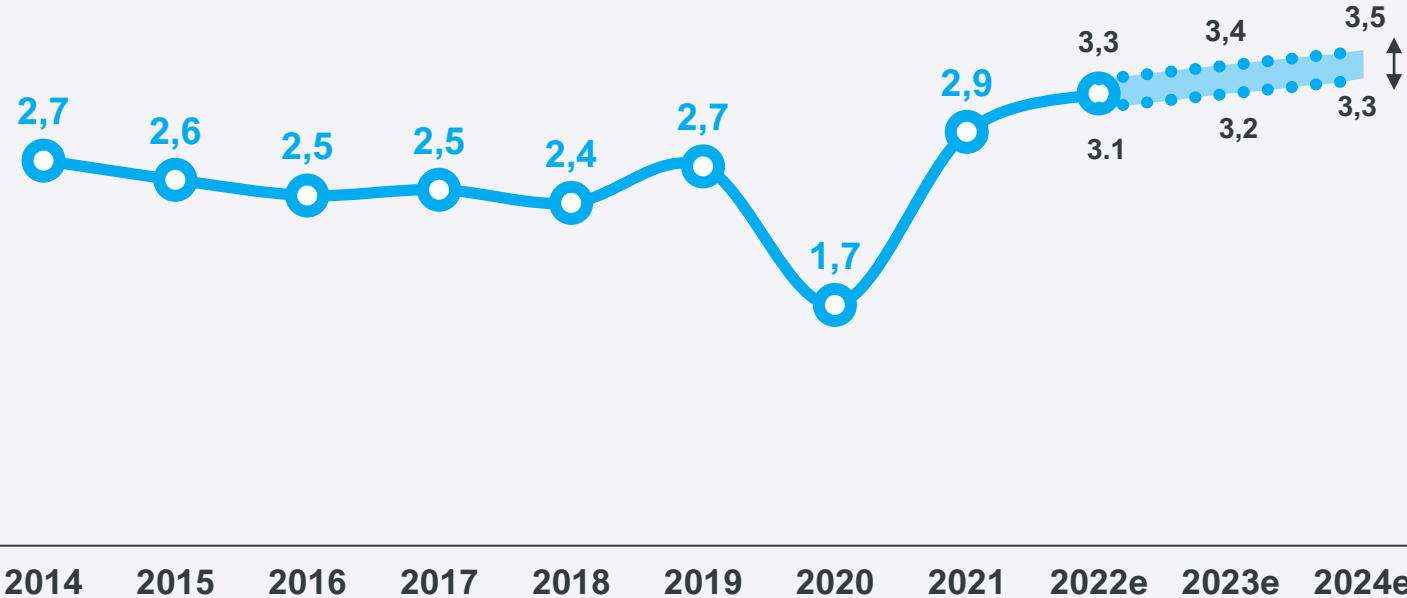


¹ ENGIE expects to have nuclear production in 2025. Please refer to slide 57 for more details

Medium-term outlook¹

ENGIE positioning itself towards sustainable growth

NRIGs²
(€bn)



Driving strong underlying growth

Through investment, particularly in Renewables, and performance improvement

More than offsetting Belgian nuclear phase-out

¹ Main underlying assumptions are presented on slides 52-53

² 2021 NRIGs excludes EQUANS

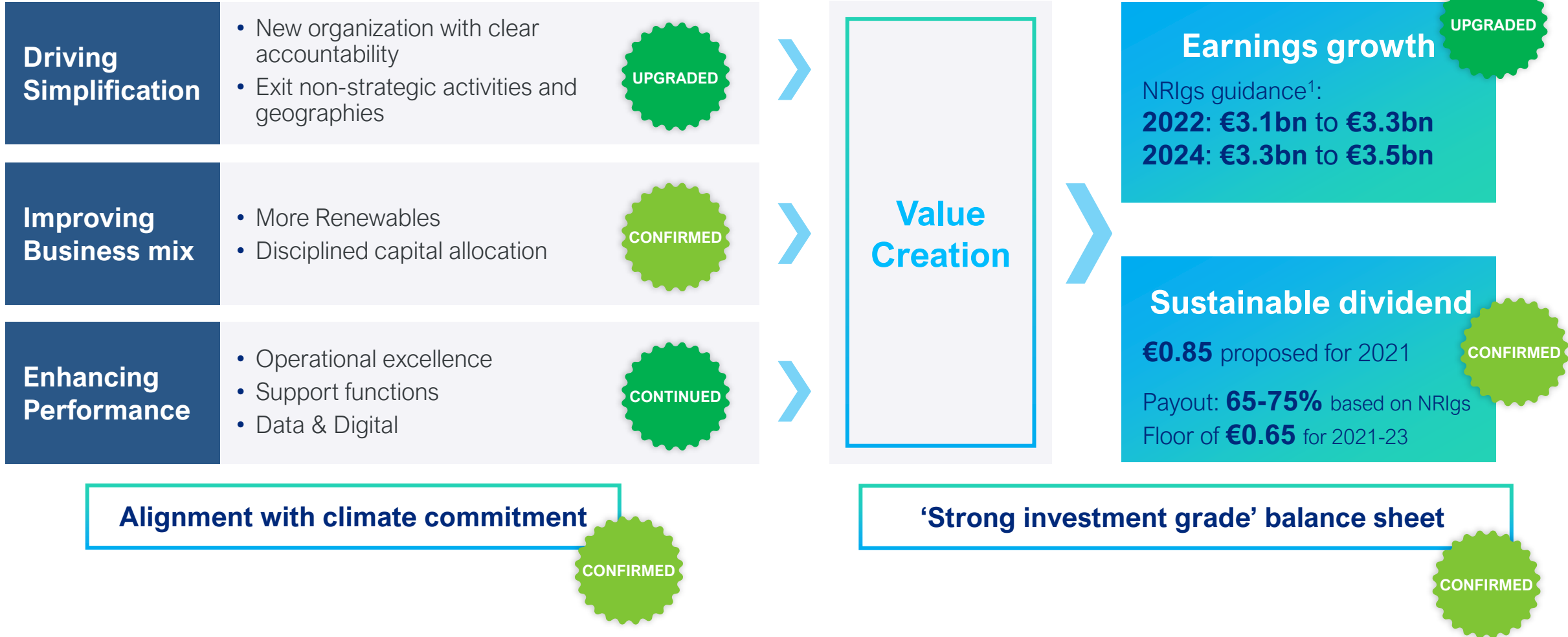
Financial Outlook to 2024

**PIERRE-FRANÇOIS
RIOLACCI**

CFO



Value creation framework



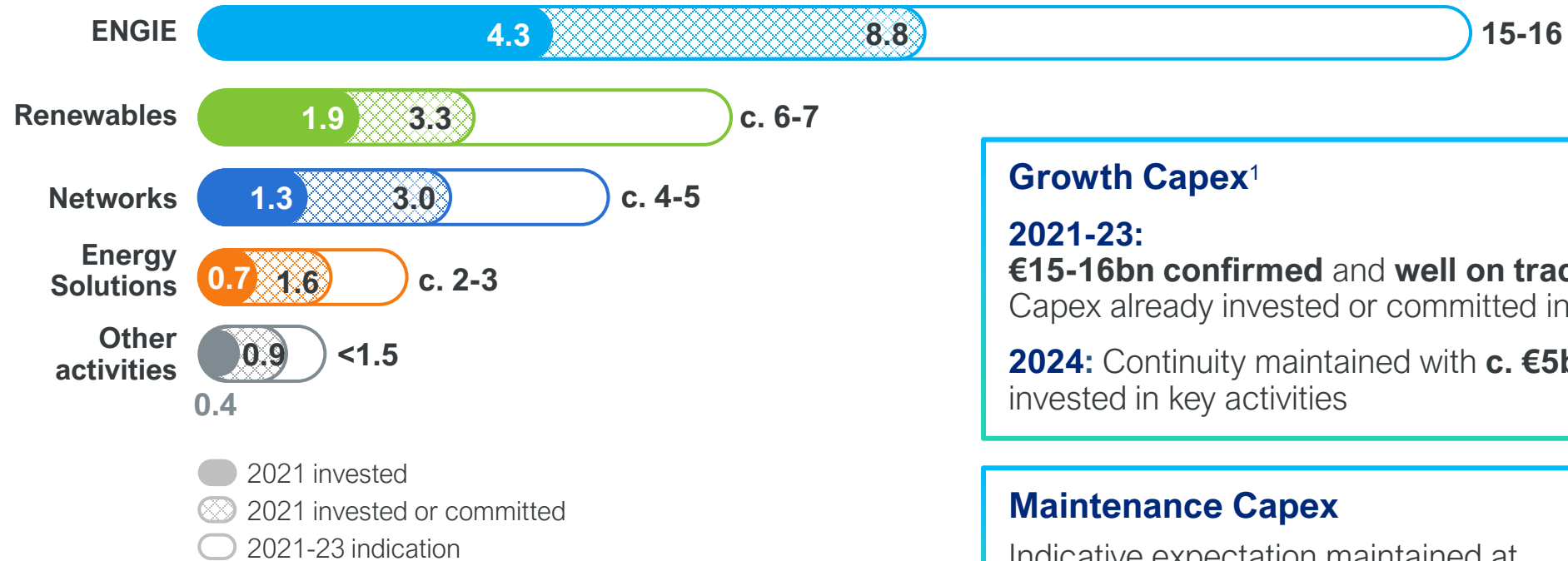
1. Main underlying assumptions are presented on slides 52-53

Growth¹ and Maintenance Capex

2021-23 outlook confirmed, continuity maintained for 2024

Growth Capex¹ 2021-23

(€bn)



Growth Capex¹

2021-23:

€15-16bn confirmed and **well on track** with 60% of growth Capex already invested or committed in line with announced split

2024: Continuity maintained with **c. €5bn** expected to be invested in key activities

Maintenance Capex

Indicative expectation maintained at

c. €2.5bn p.a. on average, decreasing over time

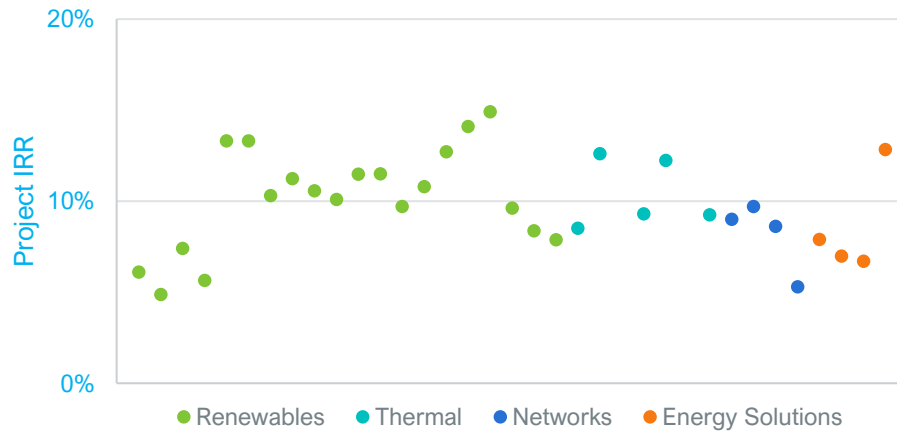
1. Net of DBSO and US tax equity proceeds for Renewables

Value creation from growth Capex¹

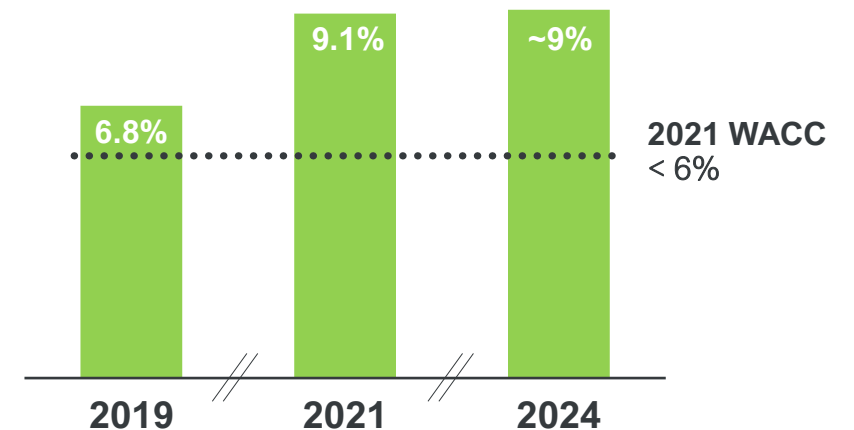
Strict investment discipline

- **Strategy:** strict alignment with energy transition and geographical priorities
- **Finance:** mandatory value creation, P&L contribution and cash generation thresholds
- **ESG:** CO₂ emissions, biodiversity, resilience to climate change, etc. systematically considered

Project IRRs at Final Investment Decision (2019-21)²



Growth Capex¹ contributing increasing Return On Capital Employed (ROCE)



1. Net of DBSO and US tax equity proceeds for Renewables

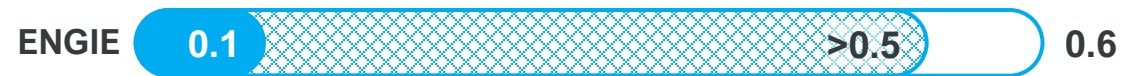
2. Non exhaustive sample for projects >€50m growth Capex, representative considering risk profile, geography, technology, ...

Performance Plan

Confirmed for 2021-23, continued to 2024

Net EBIT contribution 2021-23

(€bn)

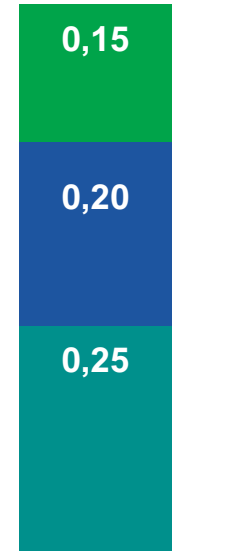


- 2021 actual
- ▨ 2021 realised and identified
- 2021-23 indication

Performance plan continued to 2024
From 2024, continued improvement expected to contribute to similar magnitude as 2022-23

€0.6bn performance additional net EBIT contribution confirmed over 2021-23

(€bn)



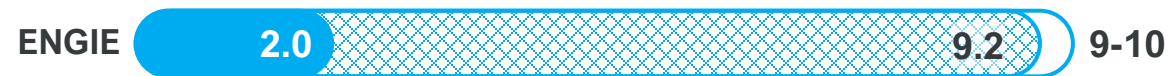
- Loss-making activities
- Support functions
- Operational excellence

Disposals

Simplification well under way, 2021-23 indication upgraded to at least €11bn

Net financial debt reduction through disposals¹

(€bn)



- 2021 closed transactions
- ▨ 2021 closed and signed transactions
- 2021-23 indication (May 2021)

EQUANS:

Closing expected in H2 2022

Net financial debt reduction expected at c. €6.8bn

Disposals

2021-23:

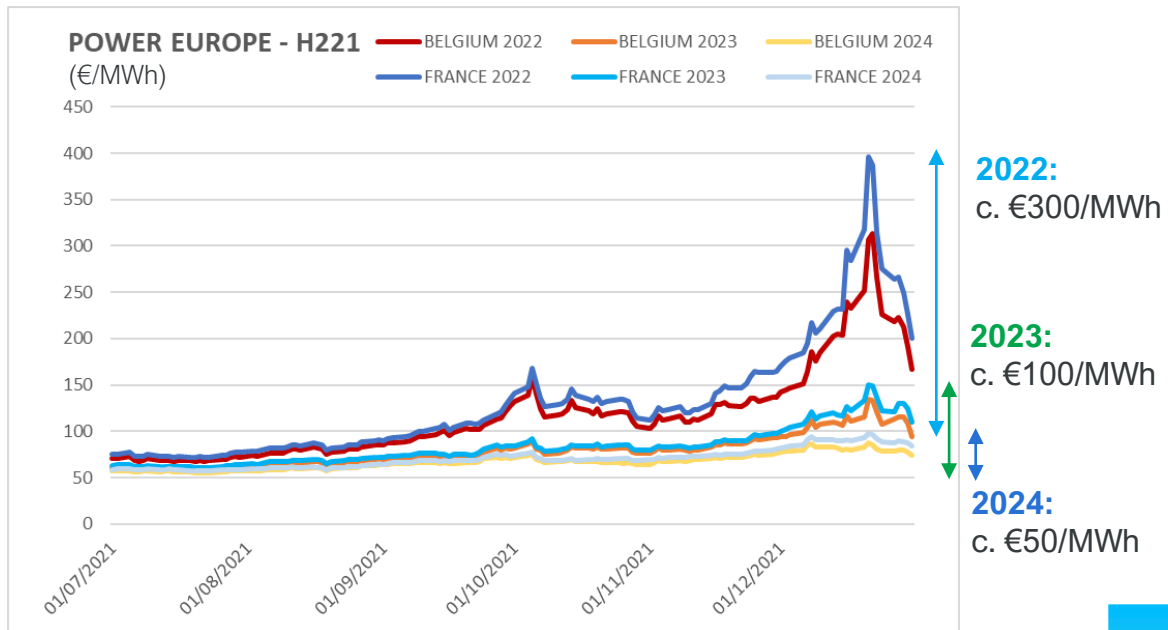
- **Well under way with €9.2bn already signed or closed**
- Reflecting high valuation achieved so far, indication **upgraded to at least €11bn**, above the initial €9-10bn indication

2024: sound portfolio management / 'housekeeping' at a **significantly lower level than 2021-23**

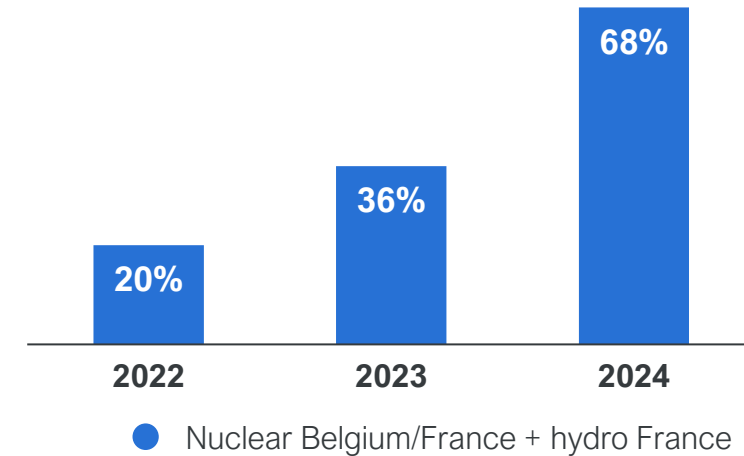
1. Excl. partial sell-downs in Renewables

Residual exposure to highly volatile market

Unprecedented volatility in commodity markets



Remaining open positions for outright power generation As at 31 Dec 2021



2022-24 expectations based on the average of H2 2021 commodity forwards¹

1. Detailed commodity forwards are presented on slide 53

Focus on 2022

2021	Activity	Expectations for main EBIT evolution drivers vs. 2021	2022 ¹
EBITDA €10.6 bn	Renewables	Growth driven by newly commissioned capacity, higher prices and reversal of 2021 Texas cold snap, partly offset by no more benefit from GFOM rulings in Brazil	EBITDA indication €10.7-11.1 bn
EBIT €6.1 bn	Networks	Reversal of 2021 cold temperatures and lower (smoothed) RAB remuneration in France, partly offset by growth in Latin America	EBIT indication €6.1-6.5 bn
NRIGs €2.9 bn	Energy Solutions	Better operational performance, partly offset by reversal of 2021 cold temperatures	NRIGs guidance €3.1-3.3 bn
	Thermal	Continuing favorable market conditions in Europe and higher contribution expected in Chile, offset mainly by coal exit	
	Supply	Under pressure due to reversal of 2021 cold temperatures and high commodity price context	
	Nuclear	Higher achieved prices, offset by lower volumes (mainly first reactor final shut down in Belgium in October 2022) and higher Belgian nuclear tax	

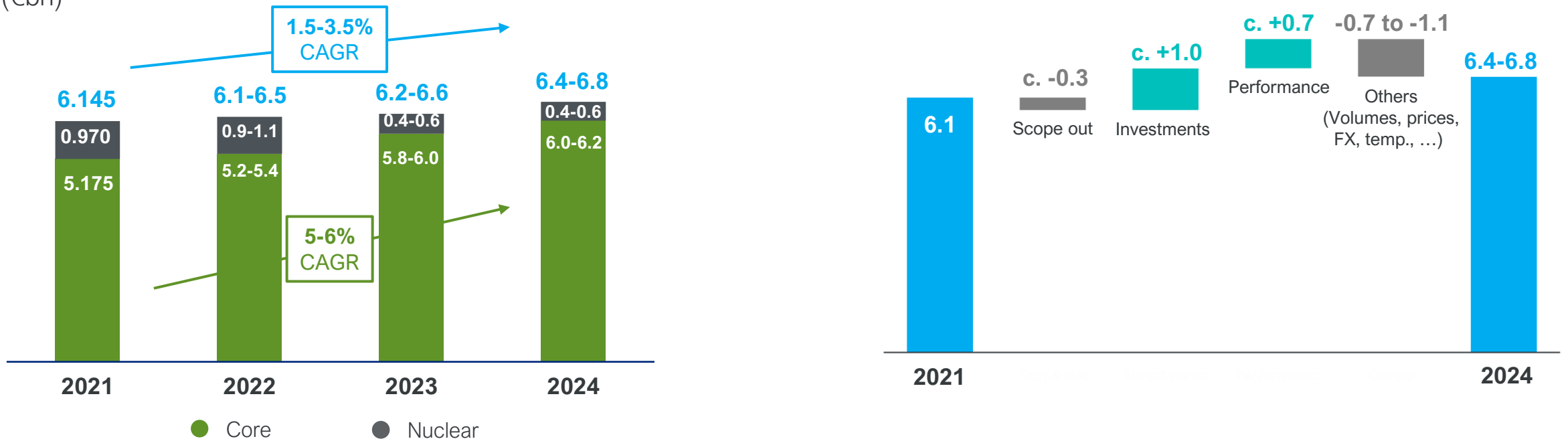
1. Main underlying assumptions are presented on slides 52-53

2021-24 EBIT evolution¹

Growth throughout the period to 2024, mainly fueled by investments and performance more than offsetting progressive nuclear phase-out

2021-24 EBIT evolution, continuing

(€bn)



2023: EBIT above previous €5.7-6.1bn indication mainly due to commodity price assumption update

1. Main underlying assumptions are presented on slides 52-53

Medium-Term Financial Outlook¹ 2022 to 2024

2022	2023	2024	
EBITDA indication €10.7-11.1 bn	EBITDA indication €10.9-11.3 bn	EBITDA indication €11.3-11.7 bn	Growth Capex² 2021-23: €15-16bn , unchanged 2024: c. €5bn
EBIT indication €6.1-6.5 bn	EBIT indication €6.2-6.6 bn	EBIT indication €6.4-6.8 bn	Disposals 2021-23: >€11bn , upgraded 2024: significantly lower level than 2021-23
NRIGs guidance ³ €3.1-3.3 bn	NRIGs guidance ³ €3.2-3.4 bn	NRIGs guidance ³ €3.3-3.5 bn	Performance 2021-23: €0.6bn , unchanged 2024: in line with 2022-23

Shareholder return
 Dividend policy reaffirmed
 Payout: **65-75%** based on NRIGs
 Floor of **€0.65** for 2021-23

Rating
 'Strong investment grade'

1. Main underlying assumptions are presented on slides 52-53
 2. Net of DBSO and US tax equity proceeds for Renewables

3. For reference, assuming prices as at 31 December 2021 would arithmetically translate to significantly higher NRIGs for the 2022 to 2024 period as follows:
 by €+0.6 billion for 2022, by €+0.4 billion for 2023 and by €+0.2 billion for 2024

Summary

**CATHERINE
MACGREGOR**

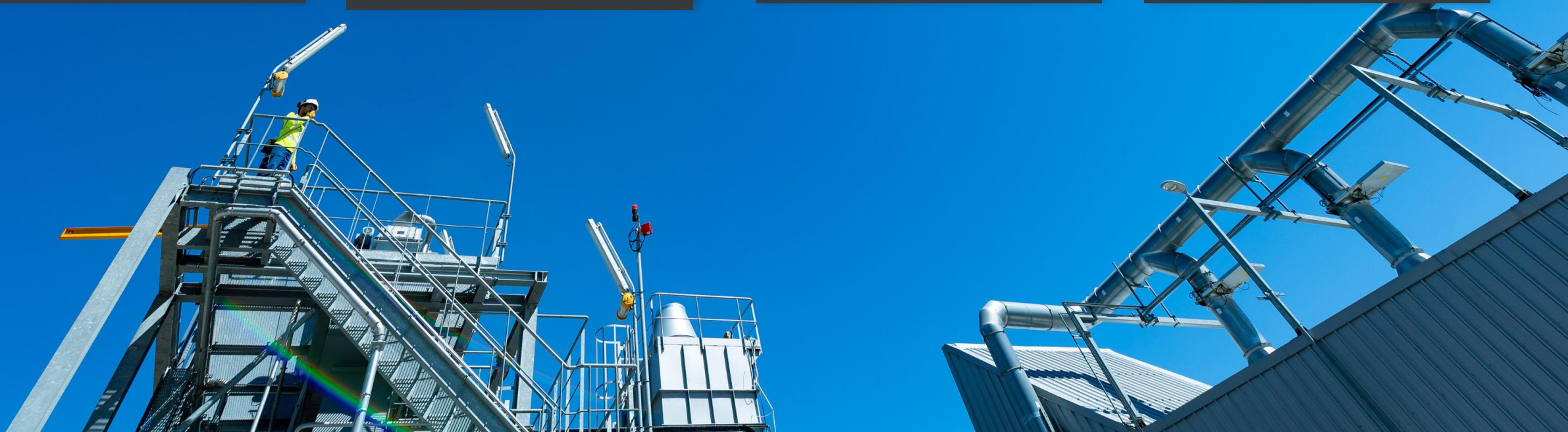
Summary

2021 financial performance at the top end of the guidance

Significant progress on strategic plan in 2021

Accelerating investment, notably in Renewables, with a returns focus

ENGIE's integrated model positions us strongly to execute and create value



ADDITIONAL MATERIAL



FY 2021 EBIT yoy change by activity: key drivers

Y/Y change (€m)	Gross	FX / Scope	Organic	Key drivers for organic change	
Renewables	+92	<ul style="list-style-type: none"> BRL depreciation Partial sell-downs Hydro acquisition in Portugal 	+208	<ul style="list-style-type: none"> Higher prices for hydro in France and Brazil Commissioning of new capacity GFOM rulings in Brazil 	<ul style="list-style-type: none"> Texas extreme weather event in Q1 2021 Lower hydro volumes in Brazil and France Lower DBSO margins
Networks	+254	<ul style="list-style-type: none"> BRL depreciation 10% TAG acquisition 	+267	<ul style="list-style-type: none"> Colder temperature in Europe (mainly for GRDF) Covid recovery Higher contribution from Latin America, esp. gas transmission in Brazil (indexation) 	<ul style="list-style-type: none"> Lower regulated revenues in France due to RAB remuneration decrease (smoothed)
Energy Solutions	+61	29.9% Suez disposal	-1	<ul style="list-style-type: none"> Covid recovery Colder temperature in France for DHC 	<ul style="list-style-type: none"> EVBox
Thermal & Supply	-76	USD depreciation Jorge Lacerda disposal	-47	<ul style="list-style-type: none"> Higher spreads in Europe Higher ancillaries in Europe 	<ul style="list-style-type: none"> Drop in energy margins in Chile
	-10	-	-12	<ul style="list-style-type: none"> Colder temperature in France Covid recovery Higher margins and better hedging in Australia 	<ul style="list-style-type: none"> Lower power margins in Belgium Reversal of 2020 positive one-offs Lower gas margins in Romania
Nuclear	+1,081	-	+1,081	<ul style="list-style-type: none"> Better achieved prices Higher availability (92%) / volumes 	<ul style="list-style-type: none"> Lower D&A Higher Belgian nuclear taxes
Others¹	+250	GTT deconsolidation	+320	<ul style="list-style-type: none"> Commercial and trading performance Covid recovery Lower corporate costs Colder temperature in France 	<ul style="list-style-type: none"> GTT lower contribution
ENGIE	+1,651	-163	+1,814		

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

FY 2021 and FY 2020 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 ¹		(0)	0	(1)	(2)	(43)	(46)
TOTAL	2,609	1,823	1,453	91	495	(325)	6,145

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 ¹		20	(1)	0	(8)	(308)	(297)
TOTAL	2,127	724	1,530	110	542	(540)	4,493

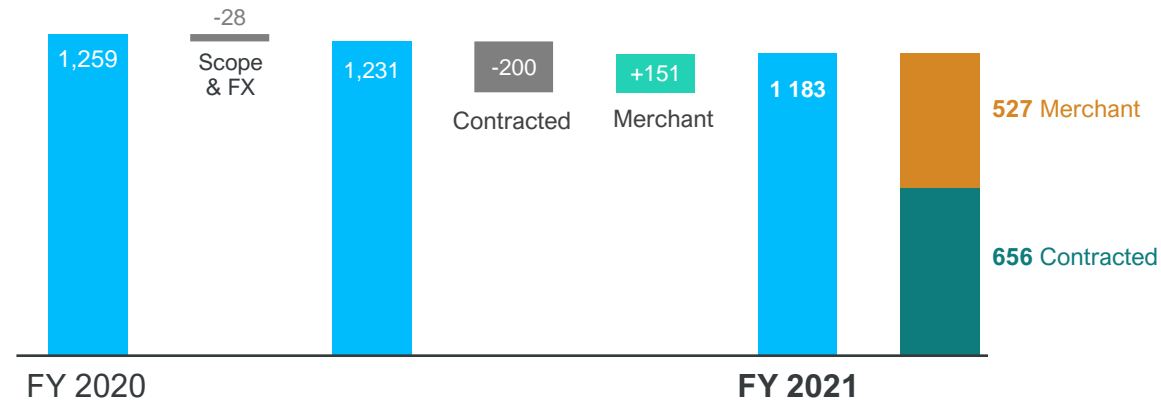
1. Including mainly Corporate, GEMS (GEM + main Supply B2B activities) and GTT

Thermal EBIT

Headwinds in Chile, higher spreads and ancillaries captured in Europe through flexible generation

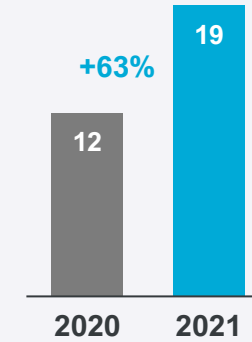
-4%
organic decrease

EBIT FY 2020 vs FY 2021
(€m)

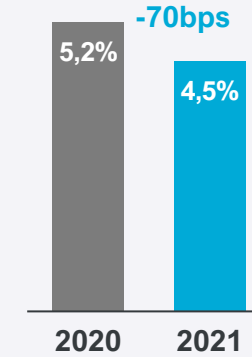


- **Scope & FX:** negative FX (mainly USD) and scope (mainly coal Brazil) effects
- EBIT down -4% yoy organically
 - **Contracted:** reduced PPA margins due to higher sourcing spot prices in Chile caused by overall poor hydrology and lower production
 - **Merchant:** higher spreads and ancillaries for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

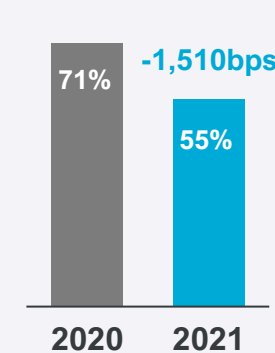
AVERAGE CAPTURED SPARK SPREADS EUROPE
(€/MWh)



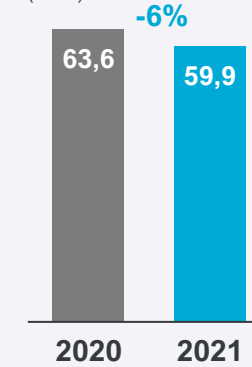
INTERNAL UNPLANNED UNAVAILABILITY
(%)



PERCENTAGE CONTRACTED EBIT
(%)



CAPACITY @ 100%
(GW)

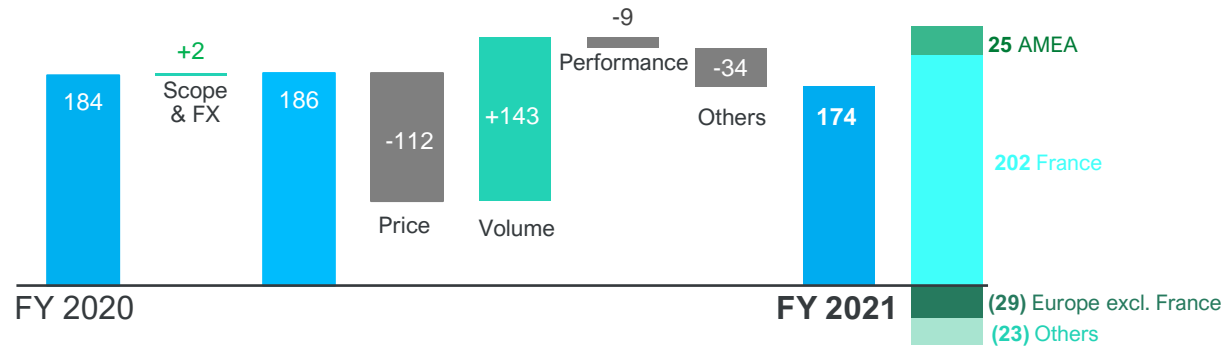


Supply EBIT

Lower margins and reversal of 2020 positive one-offs partly offset by higher volumes

-6%
organic decrease

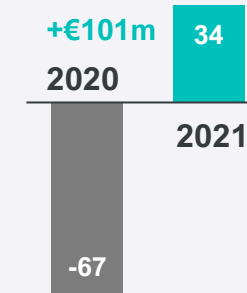
EBIT FY 2020 vs FY 2021
(€m)



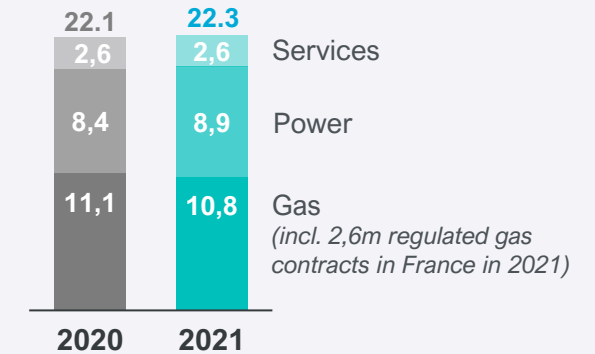
- **Scope & FX:** both broadly neutral
- **Prices:** lower power margins in Belgium and gas margins in Romania vs. higher margins and better hedging in Australia
- **Volumes:** colder temperature in Europe and Covid recovery
- **Performance:** mainly recovery of loss-making activities more than offset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

Internal reclassification:
Bulk of B2B moved from 'Supply' to 'Others'

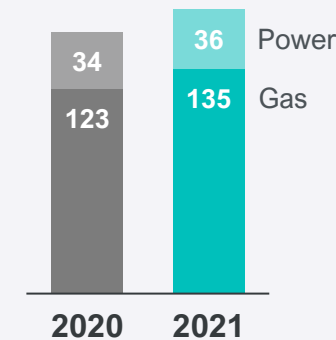
TEMPERATURE EFFECT IN FRANCE
(€m)



B2C CONTRACTS
(m)



B2C SUPPLY VOLUMES
(TWh)

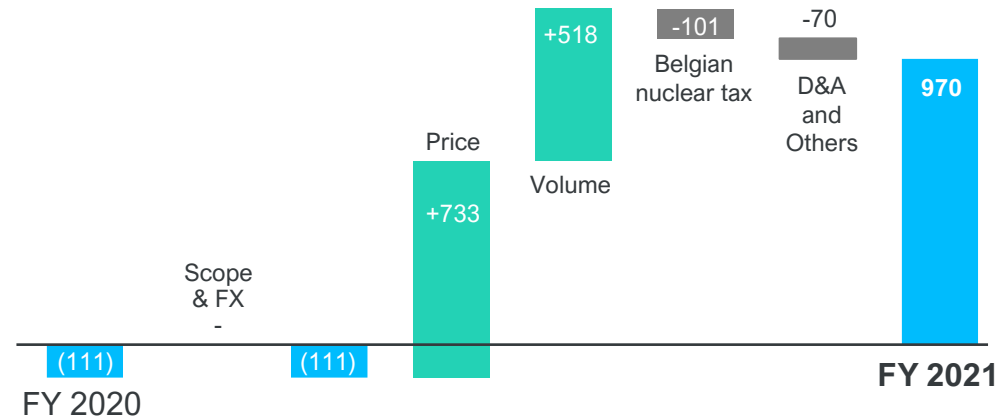


Nuclear EBIT

After 3 years of negative EBIT, exceptional performance driven by higher prices and volumes

€1.1bn
organic growth

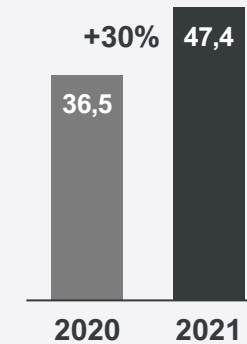
EBIT FY 2020 vs FY 2021
(€m)



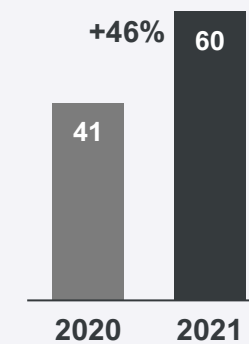
- **Price:** higher power prices captured
- **Volume:** higher availability in Belgium
- **Belgian nuclear tax:** higher due to floor exceeded for second-generation units
- **D&A and Others:** mainly lower depreciation following the 2020 impairment

1. Positive outcome of G2 taxes negotiations closed in April 2020: 2020 figure includes a €40m amount as regularization of 2019 nuclear tax

VOLUMES
BE+FR @SHARE
(TWh)



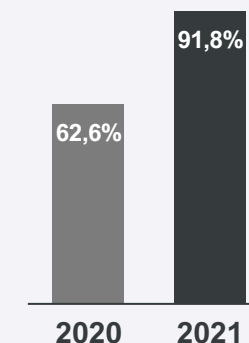
PRICES
CAPTURED
(€/MWh)



NUCLEAR TAX
BELGIUM
(€bn)



AVAILABILITY
BELGIUM
(%)

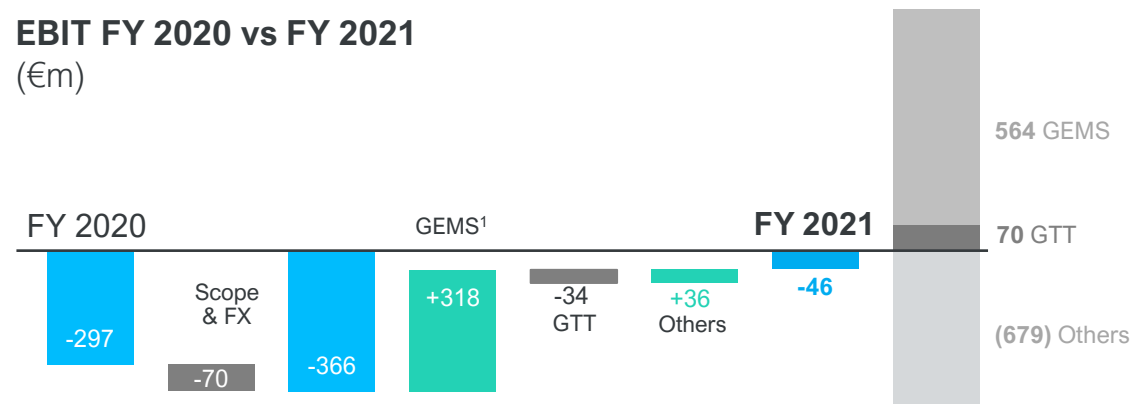


Others EBIT

Strong commercial and trading performance, lower corporate costs

€0.3bn
organic growth

EBIT FY 2020 vs FY 2021
(€m)

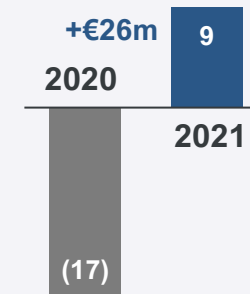


- **Scope & FX:** mainly 10% partial disposal of GTT in May 2021 triggering a change of consolidation method as from June 2021 (from full consolidation to equity method)
- **GEMS¹:**
 - strong commercial and trading performance in a context of exceptional market conditions
 - Covid recovery
 - colder temperature
- **GTT:** contribution's normalization after strong 2020
- **Others:** mainly lower Corporate costs

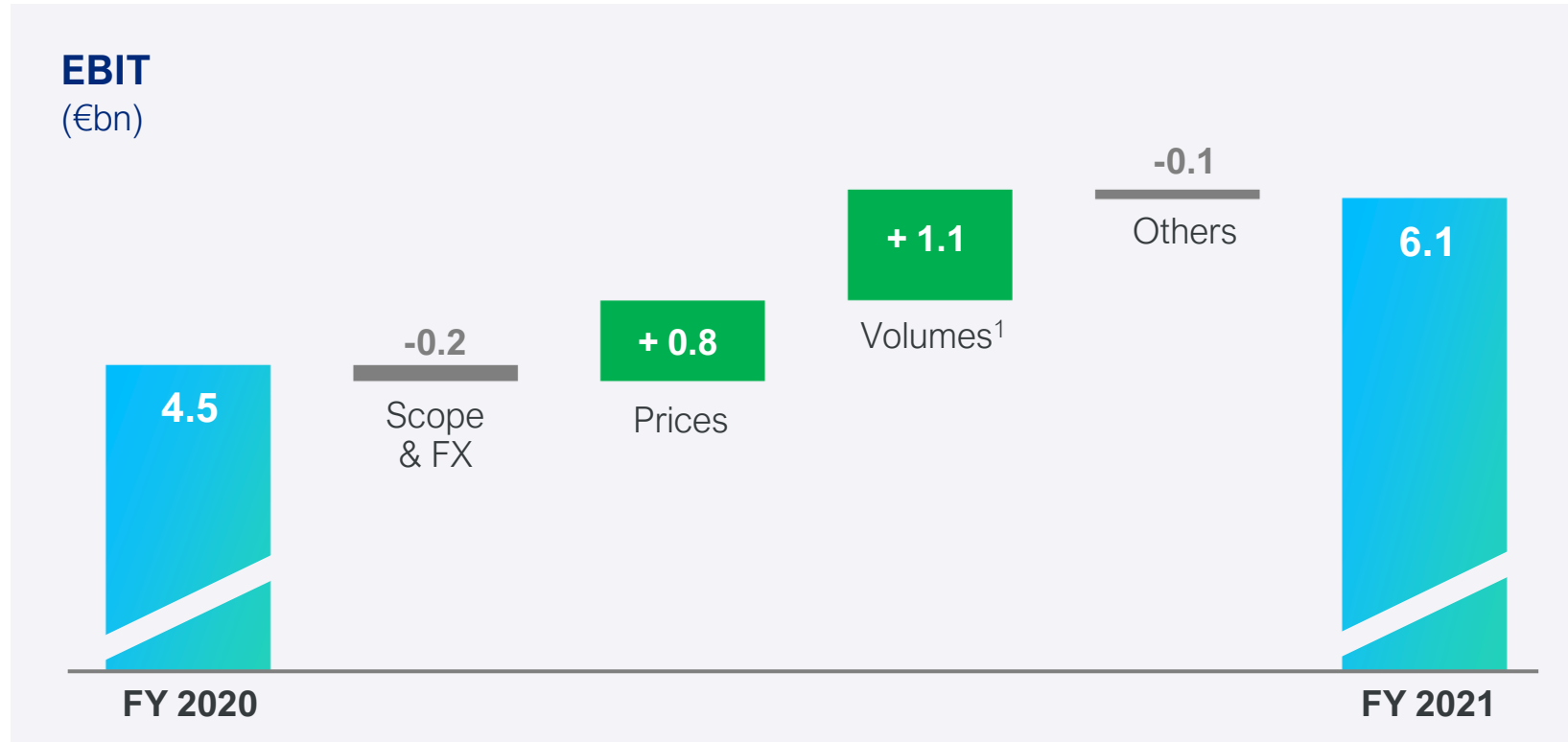
1. GEMS = GEM + main Supply B2B activities

Internal reclassification:
Bulk of Supply B2B moved from 'Supply' to 'Others'

TEMPERATURE EFFECT B2B SUPPLY IN FRANCE
(€m)



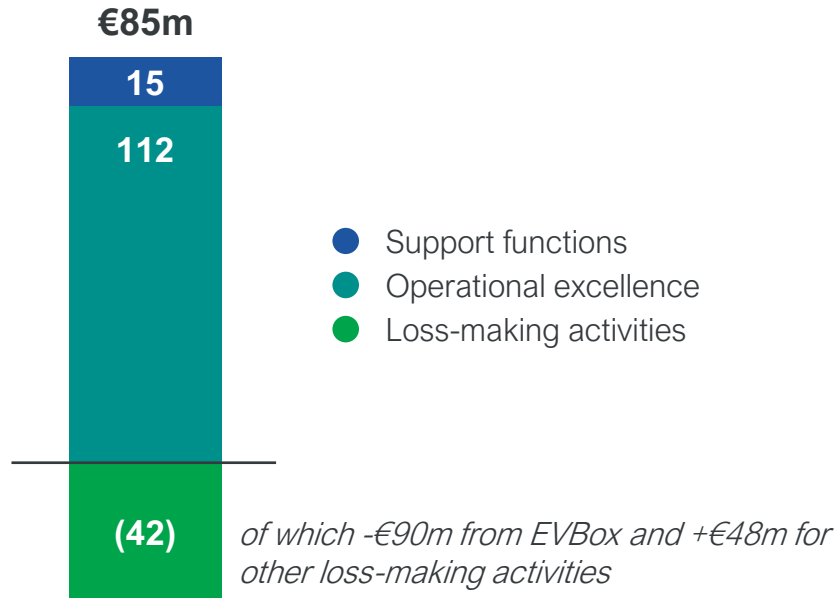
2020-21 EBIT bridge by effect



1. Also including Covid recovery and temperature effects

Performance plan 2021

(€m)



2021 Actuals globally in line with target

- Good performance from operational excellence
- Ramp-up in G&A savings expected in 2022
- Loss-making activities impacted by EVBox

Detail of FY 2021 total Capex¹

€8.0bn Capex, o/w €4.3bn growth Capex¹ focused on strategic priorities

Breakdown by nature (€bn)



- Growth¹
- Maintenance
- Nuclear provisions funding

Growth Capex¹ by activity (€bn)



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

Main growth Capex¹ (€bn)

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

1. Net of DBSO and tax equity proceeds for Renewables

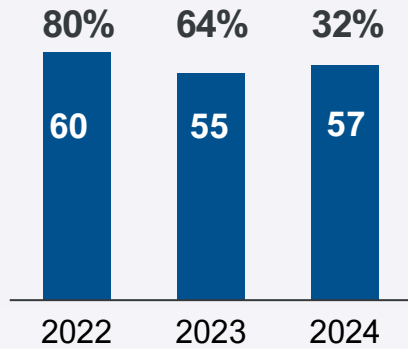
Summary recurring income statements 2020-21

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

2022-24 key assumptions (1/2)

Outright Power Production

(% and €/MWh)



Outright hedges:
volumes & prices,
as of 31 December 2021

Nuclear

- Belgium nuclear availability:
c. 90%/88%/95%¹
for 2022/23/24
- Contingencies on Belgian operations:
 - €0.33bn for 2022
 - €0.15bn for 2023
 - €0.13bn for 2024
- Nuclear phase-out:
Doel 3 in Oct. 2022,
Tihange 2 in Feb. 2023,
both 0.9 GW @ share

FX assumptions

- 6.38 €/BRL
over 2022-24
- 1.14 - 1.16 - 1.18 €/USD
for 2022-23-24

Weather conditions

- Average temperature in France
- Average hydro, wind and solar productions

Below EBIT indications

- Recurring net financial costs: €(1.4-1.6)bn over 2022-2024
- Recurring effective tax rate:
 - 21-23% for 2022
 - 20-22% for 2023
 - 22-24% for 2024

- Full pass through of supply costs in French B2C Supply tariffs
- No major regulatory or macro-economic changes

- No change in accounting policies
- No stringent lockdowns due to Covid

- Guidance and indications based on continuing operations

1. Based on reactors availabilities as published on REMIT as of 01/01/2022, excluding definitive shutdowns (translating into 88%/60%/53% assuming a 0% availability for the reactors to be definitively shut down as per the Belgian law)

2022-24 key assumptions (2/2)

Commodity forward prices¹ (average H2 2021) Basis for the indications and guidance

(€/MWh)	2022	2023	2024
Power Base BE	118	79	67
Power Base FR	132	84	71
CSS Peak / Base NL	20 / (1)	10 / (4)	9 / (3)
CSS Peak / Base BE	18 / (4)	12 / (5)	12 / (3)
CSS Peak / Base IT	22 / 10	15 / 6	15 / 5
CSS Peak / Base FR	50 / 10	24 / (1)	21 / 0
Gas TTF	48	29	22
CO ₂	63	64	65

Commodity forward prices¹ (as at 31 December 2021)

(€/MWh)	2022	2023	2024
Power Base BE	166	94	74
Power Base FR	201	110	84
CSS Peak / Base NL	52 / 8	2 / (17)	7 / (11)
CSS Peak / Base BE	51 / 3	4 / (21)	7 / (12)
CSS Peak / Base IT	52 / 12	12 / 1	19 / 0
CSS Peak / Base FR	126 / 38	75 / (5)	49 / (3)
Gas TTF	66	41	27
CO ₂	80	81	82

1. Relevant for the unhedged volumes

P&L Group indications for 2022-24

Earnings (€bn)	2022	2023	2024
EBITDA	10.7-11.1	10.9-11.3	11.3-11.7
EBIT	6.1-6.5	6.2-6.6	6.4-6.8
Rec. financial result	(1.4-1.6)	(1.4-1.6)	(1.4-1.6)
Rec. income tax	21-23%	20-22%	22-24%
NRIs	3.1-3.3	3.2-3.4	3.3-3.5

2021-24 EBIT main drivers

Main drivers by activity

Performance contributing positively across each activity

- **Renewables:** investments contribution, higher prices, positive one-offs 2021
- **Networks:** lower RAB remuneration in France, temperature normalization, investments contribution
- **Energy Solutions:** investments contribution, EVBox contribution improvement
- **Thermal:** dilution, higher spreads, lower ancillaries and higher fleet availability
- **Supply:** temperature normalization, margin increase, growth in B2C services and power customer portfolio
- **Nuclear:** higher prices, lower volumes (Belgian phase-out)

	2021 EBIT actual (€m)	2021-24 EBIT evolution ¹
Renewables	1,185	++++
Networks	2,314	-
Energy Solutions	0,366	++
Thermal	1,183	-
Supply	0,174	+
Nuclear	0,970	--

1. Convention: each "+" sign amounts to c. €+200m, each "-" sign amounts to c. €-200m

Eolia – a compelling, bolt-on acquisition

Transaction with pipeline to create an integrated industrial platform in Iberia

Strategic fit

- Strengthening ENGIE's portfolio in Iberia
- Pipeline through
 - New development
 - Hybridization
 - Repowering

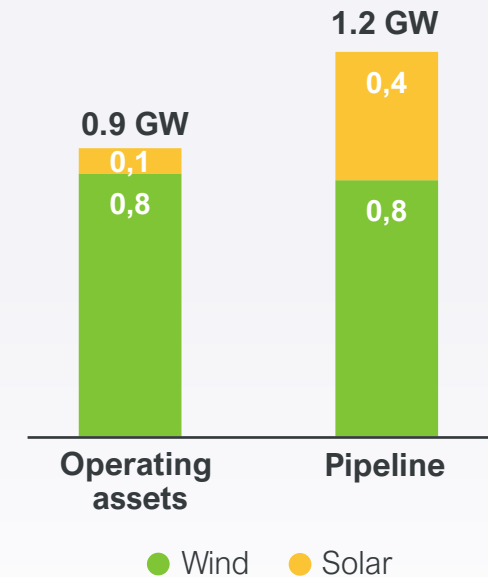
Industrial value add

- ENGIE to lead on delivery of pipeline
- Provide multiple services
 - O&M
 - Asset Management
 - Energy Management
 - Development services

Financial rationale

- Existing assets 90% contracted
- Total EV¹ €2.0bn
- €0.4bn net financial debt impact for ENGIE
- Attractive IRR and P/E multiple

Eolia expected capacity (GW)



1. Ticking fee to be added, corresponding to the interest carried until the closing date

Nuclear phase out in Belgium

Indicative theoretical total (Belgium + France) nuclear production



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) ²	EDF	-	750	2037
Tricastin (drawing rights) ³	EDF	-	468	2031
TOTAL			6,161	

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

Margin calls

OBJECTIVE SUBSTITUTION OF COUNTERPARTY CREDIT RISK BY CASH RISK IN MARKET RISK HEDGING ACTIONS

Different kinds

- Organized markets: **Initial Margin** deposit (based on volatility and price levels) and **Variation Margins** (based on daily price variations)
- OTC transactions: **Variation Margins** (based on the Credit Support Annex)

Levers to manage the related cash risk with our core banks

- Liquidity swaps** to smooth volatility on Variation Margins
- Substitution program with StandBy Letters of Credit (SBLC)** to limit exposure on Initial Margins and on OTC margin calls

Management

- Operations: mainly concentrated in **GEMS**
- Risk control (at GEMS and Group level): regular **risk committees** with specific risk indicators, **monthly liquidity committee**, quarterly **stress tests** on margin calls

Financial impacts

- No material economic effect overall**, excepted in case of default
- Timing effects on CFFO**, through operating cash flow and delta WCR

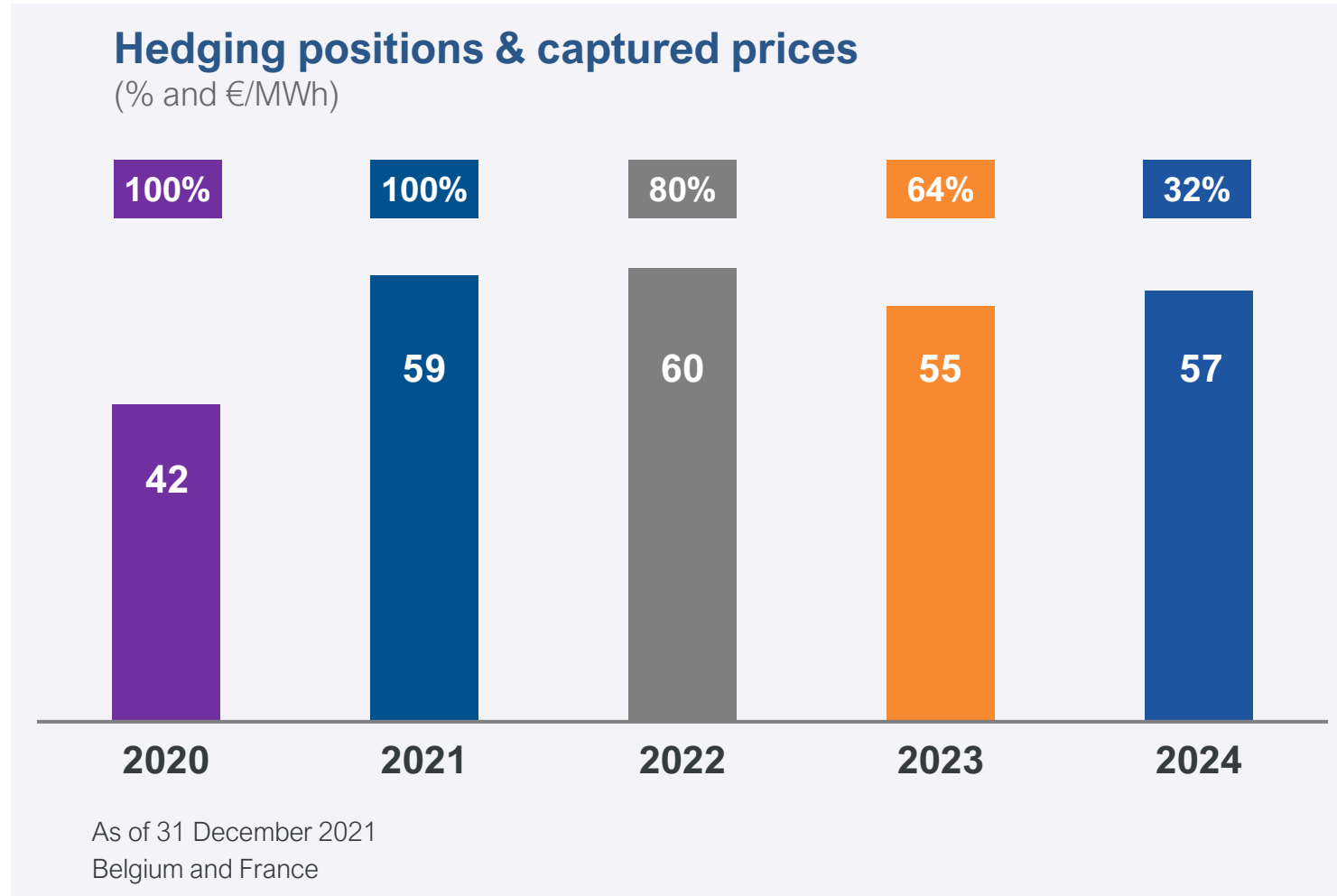
FY 2021 (€bn)	ENGIE
Gross Variation Margins	7.1
Liquidity swaps	(5.0)
Net Variation Margins	2.1
Gross Initial Margins	(5.5)
SBLC	1.1
Net Initial Margins	(4.4)
TOTAL NET CASH IMPACT OF MARGINING	(2.2)

Despite €(2.2)bn net cash-out impact of margining in a challenging 2021 market environment, good margin calls management thanks to:

- Balance sheet strength (no drawing on our bank credit lines)
- Adapted risk control and liquidity framework
- Excellent trading capabilities

Outright power production in Europe

Nuclear and Hydro



Disclaimer

Forward-Looking statements

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