



DATABOOK

H1 2022 RESULTS



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01

ANALYSIS BY ACTIVITY

Revenues breakdown¹

H1 2022 (€m)	France	Rest of Europe	Latin America	Northern America ²	AMEA ³	Others	TOTAL
RENEWABLES	1,160	147	1,049	100	23	6	2,485
NETWORKS	3,003	132	515				3,650
ENERGY SOLUTIONS	3,253	1,475	25	221	196	417	5,587
THERMAL		1,850	882	6	484		3,222
SUPPLY	4,003	3,692	8		402	64	8,169
NUCLEAR		(23)					(23)
OTHERS ⁴						20,077	20,077
<i>o/w GEMS</i>						20,064	20,064
TOTAL	11,420	7,272	2,480	327	1,104	20,565	43,167

H1 2021 (€m)	France	Rest of Europe	Latin America	Northern America ²	AMEA ³	Others	TOTAL
RENEWABLES	674	45	789	10	39	(8)	1,549
NETWORKS	3,028	146	476		31		3,680
ENERGY SOLUTIONS	2,693	1,215	20	186	189	411	4,713
THERMAL		471	769	7	449		1,696
SUPPLY	2,803	1,669	5		307	39	4,824
NUCLEAR		15					15
OTHERS ⁴	0		(5)	(7)		8,583	8,571
<i>o/w GEMS</i>						8,423	8,423
TOTAL	9,197	3,561	2,054	197	1,016	9,024	25,048

¹ Unaudited figures throughout Databook² Northern America = US & Canada. No change in the former perimeter, only a change of name³ AMEA = Asia, Middle East and Africa⁴ Including mainly GEMS (GEM + main Supply B2B activities), Corporate and GTT

EBITDA breakdown

H1 2022 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	277	195	521	124	12	(27)	1,101
NETWORKS	1,910	92	387	(2)		(5)	2,382
ENERGY SOLUTIONS	305	92	1	11	28	(56)	380
THERMAL		543	115	22	224	(13)	891
SUPPLY	510	34	3		14	(6)	555
NUCLEAR		1,089					1,089
OTHERS ¹		(4)	1	12	(0)	1,073	1,082
<i>o/w GEMS</i>						1,161	1,161
TOTAL	3,001	2,041	1,028	167	278	965	7,480

H1 2021 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	257	88	397	(1)	24	(13)	750
NETWORKS	2,029	101	258	1	18	(4)	2,402
ENERGY SOLUTIONS	293	102	(0)	(1)	23	(37)	380
THERMAL		262	266	20	233	(13)	769
SUPPLY	208	139	(1)		(3)	(10)	334
NUCLEAR		402					402
OTHERS ¹	0	(0)	1	(4)	(0)	149	146
<i>o/w GEMS</i>						280	280
TOTAL	2,787	1,093	920	16	295	71	5,183

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

EBIT breakdown

H1 2022 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	205	166	421	58	9	(30)	828
NETWORKS	1,059	69	351	(2)		(5)	1,471
ENERGY SOLUTIONS	170	47	(1)	5	22	(84)	160
THERMAL		447	(2)	21	217	(16)	667
SUPPLY	434	(8)	3		2	(8)	424
NUCLEAR		858					858
OTHERS ¹		(4)	0	8	(0)	842	846
<i>o/w GEMS</i>						1,062	1,062
TOTAL	1,868	1,575	772	90	249	700	5,253

H1 2021 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	137	61	325	(42)	23	(14)	490
NETWORKS	1,197	79	226	1	18	(4)	1,516
ENERGY SOLUTIONS	152	63	(1)	(6)	16	(60)	164
THERMAL		175	152	19	218	(13)	552
SUPPLY	135	98	(1)		(15)	(11)	207
NUCLEAR		178					178
OTHERS ¹	0	(0)	1	(9)	(0)	(100)	(110)
<i>o/w GEMS</i>						201	201
TOTAL	1,622	654	701	(38)	261	(202)	2,998

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

Breakdown of growth Capex net of DBSO¹ and tax equity proceeds

H1 2022 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	101	1,072	312	(156)	5	6	1,339
NETWORKS	325	28	152				505
ENERGY SOLUTIONS	125	28	3	26	38	37	258
THERMAL		28	5		(13)	6	27
SUPPLY	35	21			2	28	86
NUCLEAR							
OTHERS ²		(0)		0	(0)	15	15
<i>o/w GEMS</i>						12	12
TOTAL	585	1,177	472	(129)	33	92	2,231

H1 2021 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	137	(41)	227	229	(0)	6	558
NETWORKS	357	33	277				667
ENERGY SOLUTIONS	76	54	6	53	11	25	225
THERMAL		(3)	10	0	(25)	4	(14)
SUPPLY	34	24			6	5	70
NUCLEAR							
OTHERS ²		4	(0)	(11)	(0)	298	291
<i>o/w GEMS</i>						(21)	(21)
TOTAL	605	70	520	272	(8)	338	1,798

¹ DBSO: Develop, Build, Share and Operate

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

Breakdown of associates¹

H1 2022 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	6	66	(5)	15	24	(0)	105
NETWORKS	3	13	133	1			150
ENERGY SOLUTIONS	1	3		19	20		43
THERMAL SUPPLY		19		21	131		171
NUCLEAR							
OTHERS ²						12	12
<i>o/w GEMS</i>						1	1
TOTAL	11	100	128	56	175	12	482

H1 2021 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	8	14	(6)	11	13	(0)	41
NETWORKS	4	21	109	1			134
ENERGY SOLUTIONS	2	1		17	24		44
THERMAL SUPPLY		33		23	124		180
NUCLEAR							
OTHERS ²						3	3
<i>o/w GEMS</i>						0	0
TOTAL	14	70	103	51	161	3	402

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

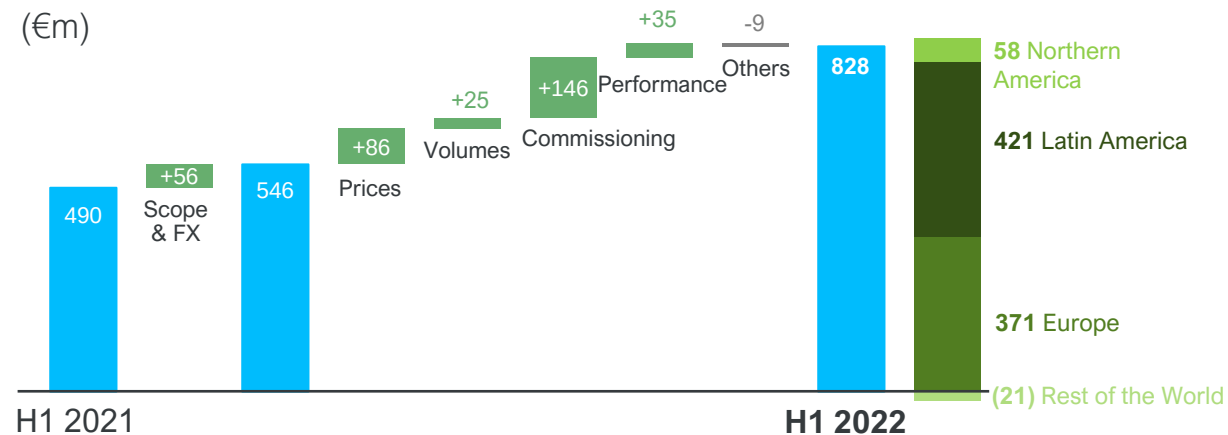
² Including mainly GEMS (GEM + main Supply B2B activities), Corporate and GTT

01 ANALYSIS BY ACTIVITY

Renewables

EBIT H1 2021 vs H1 2022

(€m)



- **Scope & FX:** Positive FX (mainly BRL) and scope (Eolia acquisition closed early May 2022)
- **Prices:** mainly higher prices for French hydro, partly offset by hydro buybacks (Portugal and France) and specific “basis” impacts in the US
- **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)

KFIs (€m)	H1 2021	H1 2022	Δ 22/21	Δ org
Revenue	1,549	2,485	+60.5%	+49.7%
EBITDA	750	1,101	+46.7%	+35.3%
EBIT	490	828	+69.1%	+53.5%
Growth Capex ¹	558	1,339	-	-
Maintenance Capex	38	39	+0.5%	-

¹ Net of DBSO and US tax equity proceeds

01 ANALYSIS BY ACTIVITY

KPIs

Renewables ¹	H1 2021	H1 2022
Total installed capacity @100% (GW) o/w	32.3	36.4
Hydro	17.8	17.9
Onshore wind	10.4	12.3
Offshore wind	0.5	1.5
Solar	3.5	4.5
Other RES	0.2	0.3
Total installed capacity net ownership (GW)	16.4	18.5
Capacity under construction @100%	4.3	3.0
New additional capacities @100%	1.2	2.2
Availability hydro (%) excl. CNR ^{2,3}	90.9%	90.6%
Load factor onshore wind (%) ³	32.4%	33.1%
Load factor solar (%) ³	21.2%	20.8%

Renewables ¹	H1 2021	H1 2022
Total output @100% (TWh) o/w³	54.9	57.9
Hydro	36.2	34.4
Onshore wind ³	14.2	16.9
Offshore wind	0.8	1.5
Solar	3.1	4.2
Other RES	0.6	0.9
	H1 2021	H1 2022
DBSO margins (€m)	12	43
Hydro volumes France ⁴ (TWh @100%)	8.6	7.1
CNR – Achieved prices (€/MWh)	49.1	71.8
Brazil – GSF (%)	82%	91%
Brazil – PLD (BRL/MWh)	201	57

¹ Excluding renewables capacity managed by Thermal and Energy Solutions, and including 0.1 GW of pumped storage in Germany

² Including hydro activities in Brazil, Chile, Peru, Portugal, Spain and SHEM in France

³ Figures restated to include Offshore wind and internal reclassifications

⁴ Including CNR, SHEM and CN'Air

01 ANALYSIS BY ACTIVITY

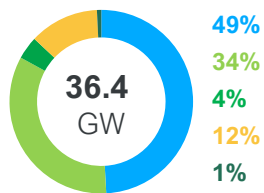
Installed capacity and electricity output H1 2022

Installed capacity¹ by geography and technology

As at 30 June 2022

At 100%

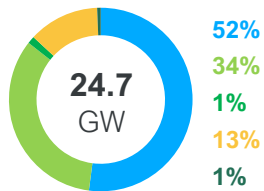
GW installed



(MW)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	3,882	1,904	12,110			17,896
Onshore wind	2,830	3,469	1,607	3,275	1,140	12,319
Offshore wind		1,465				1,465
Solar	1,264	215	1,236	662	1,083	4,460
Other RES			101		177	278
TOTAL	7,976	7,052	15,053	3,937	2,400	36,419

In % of consolidation²

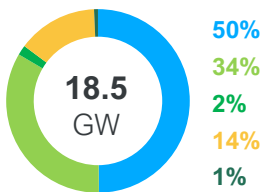
GW installed



(MW)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	3,827	887	8,166			12,880
Onshore wind	1,687	1,768	1,582	2,730	525	8,292
Offshore wind		322				322
Solar	667	127	1,173	650	470	3,086
Other RES			92		64	156
TOTAL	6,181	3,103	11,012	3,380	1,059	24,735

Net ownership³

GW installed



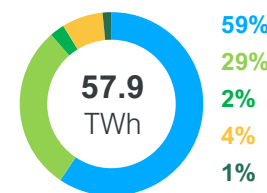
(MW)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	2,309	865	6,059			9,233
Onshore wind	1,368	1,702	1,107	1,546	504	6,227
Offshore wind		322				322
Solar	628	117	980	417	473	2,616
Other RES			63		64	127
TOTAL	4,305	3,008	8,209	1,963	1,041	18,526

Electricity output by geography and technology

H1 2022

At 100%

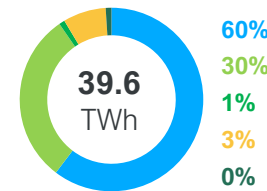
TWh



(TWh)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	7.1	1.2	26.1			34.4
Onshore wind	2.7	3.5	2.6	6.1	2.0	16.9
Offshore wind		1.5				1.5
Solar	0.9	0.1	1.2	0.8	1.3	4.2
Other RES			0.2		0.7	0.9
TOTAL	10.7	6.3	30.1	6.9	4.0	57.9

In % of consolidation²

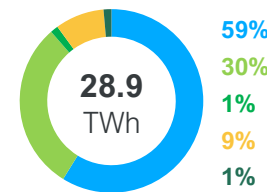
TWh



(TWh)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	7.1	0.6	16.2			23.9
Onshore wind	1.6	1.8	2.6	5.1	0.9	11.9
Offshore wind		0.4				0.4
Solar	0.4	0.1	1.1	0.8	0.6	3.0
Other RES			0.2		0.3	0.4
TOTAL	9.1	2.8	20.0	5.9	1.8	39.6

Net ownership³

TWh



(TWh)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	4.0	0.5	12.5			17.0
Onshore wind	1.3	1.7	1.8	3.0	0.9	8.6
Offshore wind		0.4				0.4
Solar	0.4	0.1	0.9	0.5	0.6	2.5
Other RES			0.1		0.3	0.4
TOTAL	5.7	2.7	15.3	3.5	1.7	28.9

¹ Excluding renewables capacity managed by Thermal and Energy Solutions, and including 0.1 GW of pumped storage in Germany

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

³ ENGIE ownership

● Hydro
● Onshore wind
● Offshore wind

● Solar
● Other RES

Contract duration and hedge ratio

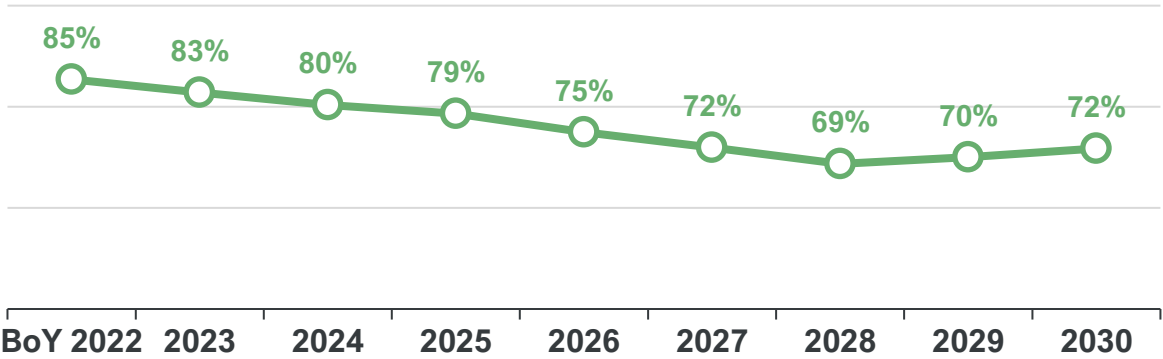
Years and volume in % of consolidation

As at 30 June 2022

Geography	Solar	Onshore wind	Offshore wind (Ocean Winds)
	Residual contract duration (years)	Residual contract duration (years)	Residual contract duration (years)
France	12.8	10.5	
Rest of Europe	8.9	9.7	19.9
Latin America	17.9	9.8	
<i>o/w Brazil</i>	17.0	8.7	
Northern America	14.9	12.4	
AMEA	22.1	16.7	
	16.3	11.4	19.9

Wind & solar

Hedge ratio in % of consolidation, as at 30 June 2022

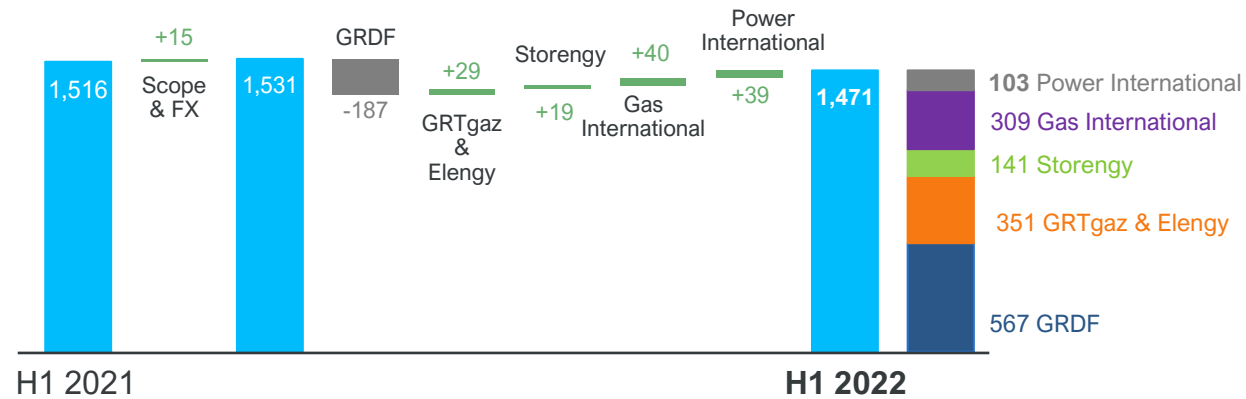


01 ANALYSIS BY ACTIVITY

Networks

EBIT H1 2021 vs H1 2022

(€m)



- **Scope & FX:** Positive FX (mainly BRL), negative scope (Turkey disposal)
- **EBIT organic drivers:**
 - ~€-0.13bn from warmer temperature in Europe (mainly GRDF in France)
 - Lower regulated revenues in French gas networks due to RAB remuneration decrease (smoothed over the regulatory period)
 - Higher contribution from Latin America, driven by intrinsic growth and inflation indexations
 - Higher margins for UK storage in a volatile price context

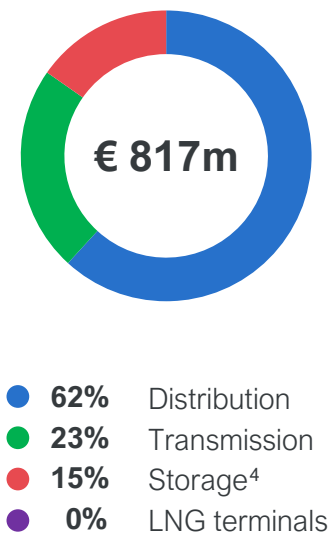
KFIs (€m)	H1 2021	H1 2022	Δ 22/21	Δ org
Revenue	3,680	3,650	-0.8%	-1.4%
EBITDA	2,402	2,382	-0.8%	-1.5%
EBIT	1,516	1,471	-3.0%	-3.9%
Growth Capex	667	505	-24.4%	-
Maintenance Capex	493	514	+4.1%	-

Normative temperature effects - France

GRDF		Q1	Q2	H1
Volumes (TWh)	2021	(3.7)	10.1	6.4
	2022	(9.6)	(0.2)	(9.8)
	Δ 22/21	-6.0	-10.2	-16.2
EBITDA / EBIT (€m)	2021	(26)	71	45
	2022	(68)	(1)	(69)
	Δ 22/21	-42	-72	-113

Focus on France networks

H1 2022 Total Capex



	Period of regulation (deliberation)	RAB ¹ remuneration (real pre-tax)	Type of tariff	RAB ¹ at 01/01/2022 (€bn)
Distribution	07/01/2020 - 06/30/2024 (ATRD 6)	4.10% + incentives of 200bps over 20 years for smart meters	Price cap yearly update	15.3
Transmission	04/01/2020 - 03/31/2024 (ATRT 7)	4.25% + incentives up to 300bps over 10 years for selected projects in service prior to ATRT7	Cost + yearly update	8.8
Storage	01/01/2020 - 12/31/2024 (ATS 2)	4.75%	Cost + yearly update	Storengy: 3.8 Géométhane ³ : 0.1
LNG terminals	04/01/2021 - 03/31/2025 (ATTM 6)	6.25% ² + incentives 125bps for Capex decided between 2004-2008	Cost + update every 2 years	0.9
TOTAL				28.8

1 Regulated Asset Base as of 01/01/2022, with 2022 RAB update not totally finalized yet
2 Exception: 5.75% for assets commissioned from 01/01/2021 at Montoir terminal
3 Géométhane: Economic Interest Group shared equally by Géosud and Storengy
4 Including biogas production

01 ANALYSIS BY ACTIVITY

International regulatory framework

	Assets	Remuneration	Average Capital Employed (€m)
 Brazil	T: 4,462 km pipeline P: 2,674 km ¹	T: Ship or Pay contracts maturing ~ 10 years P: Regulated tariffs under 30 years PPA	T: 829 P: 987
 Mexico	T: 1,305 km pipeline D: 0.7 M delivery points & 13,993 km grid	T: Take or Pay contracts maturing ~ 30 years D: Regulated (cost + based) adjusted by mix of inflation, FX, capex, opex and other income, reviewed every 5 years	T: 265 D: 623
 Chile	D: 58 km grid R: 194 M cf/d regas terminal P: 3,014 km TLs	D: Bilateral contracts R: mid-term terminal use agreements maturing in 2025 P: regulated tariff reviewed every 4 years (national grid) + bilateral contracts	D: 3 R: 266 P: 411
 Romania	D: 2.1 M delivery points & 22,220 km grid	D: Regulatory WACC + incentives Price cap with yearly volume correction	D: 701
 Germany	D: 0.8 M delivery points & 14,326 km grid	D: Gasag: Gas grid concession terminating in 2024	D: 399
 Argentina	D: 13,401 km grid	D: Regulated (cost+ based), adjusted for inflation	D: 30
TOTAL			4,514

T: Gas transmission

D: Gas distribution

P: Power transmission

R: Regasification

¹ Total project: 2,800 km. 2,674km built as at 30/06/2022

01 ANALYSIS BY ACTIVITY

KPIs

France	H1 2021	H1 2022
Gas distribution		
RAB France (€bn)	15.3 ²	15.3
France, return on RAB (%)	4.10%	4.10%
France, volume distributed (TWh)	169.6	147.3
Gas smart meters installed (m)	8.1	10.2
Gas transport		
RAB France (€bn)	8.6 ²	8.8
France, return on RAB (%)	4.25%	4.25%
France, volume transported (TWh)	333.5	365.6
Gas storage		
RAB France (€bn)	3.8 ²	3.9
France, return on RAB (%)	4.75%	4.75%
France, capacity sold (TWh)	96.5	96.5
Germany, capacity sold (TWh) ¹	18.3	18.3
UK, capacity sold (TWh) ¹	4.5	5.1
Regasification		
RAB France (€bn)	0.9 ²	0.9
France, return on RAB (%)	6.25%	6.25%
Subscribed volume (TWh)	116.3	120.0

International	H1 2021 ³	H1 2022
Gas distribution		
International, volume distributed (TWh)	98.4	89.9
<i>o/w Latin America</i>	39.6	41.2
<i>o/w Europe (excl. France)</i>	56.8	48.7
Gas transport		
International, volume transported (TWh)	134.9	133.5
<i>o/w Brazil</i>	69.5	76.2
<i>o/w Latin America (excl. Brazil)</i>	61.3	57.3
Regasification		
Subscribed volume (TWh)	7.0	7.3
<i>o/w Latin America</i>	7.0	7.3
Power networks		
Power networks length built @100% (km)	5,345	5,688
Power networks length operating @100% (km)	3,007	4,881

Biomethane France	FY 2021	H1 2022
Biomethane capacity connection		
Number of site connected to GRDF/GRTgaz	351	425
Production capacity connected to GRDF/GRTgaz (GWh/y)	6,052	7,174
Biomethane own production		
Net installed production capacity @100% (GWh)	338	461
Production capacity under construction @100% (GWh)	345	310

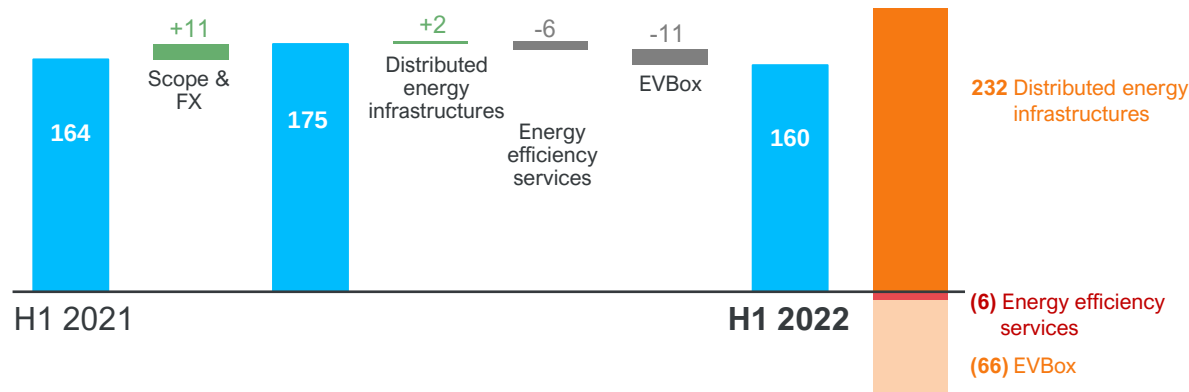
¹ International affiliates (mainly Storengy in Germany and UK, MEGAL) of French networks companies are reported under France² As at 31 December 2021³ Figures restated to include internal reclassifications

01 ANALYSIS BY ACTIVITY

Energy Solutions

EBIT H1 2021 vs H1 2022

(€m)



- **Scope & FX:** mainly positive scope (mainly disposal of loss-making activities)
- **Distributed energy infrastructures:** commercial market dynamic (mainly new DHC customers), partly offset by warmer temperature (mainly for District Heating in Europe)
- **Energy efficiency services:** higher energy prices and good performance on energy sales, more than offset by positive one-offs in 2021 and increase in digital costs
- **EVBox:** production ramp up and process enhancements ongoing, H1 2022 underperformance mainly reflects balance sheet cleaning

KFIs (€m)	H1 2021	H1 2022	Δ 22/21	Δ org
Revenue	4,713	5,587	+18.5%	+21.9%
EBITDA	380	380	0.0%	-2.0%
EBIT	164	160	-2.6%	-8.8%
Growth Capex	225	258	+14.6%	-
Maintenance Capex	72	71	-1.5%	-

KPI	H1 2021	H1 2022
EBIT margin	3.5%	2.9%
EBIT margin (excluding EVBox)	4.7%	4.1%
	31 Dec. 2021	30 June 2022
Commercial Backlog - French concessions - TO (€bn)	16.8	18.1
Installed capacity @100% (GW)		
Distributed energy infrastructures ¹	24.1	24.6

01 ANALYSIS BY ACTIVITY

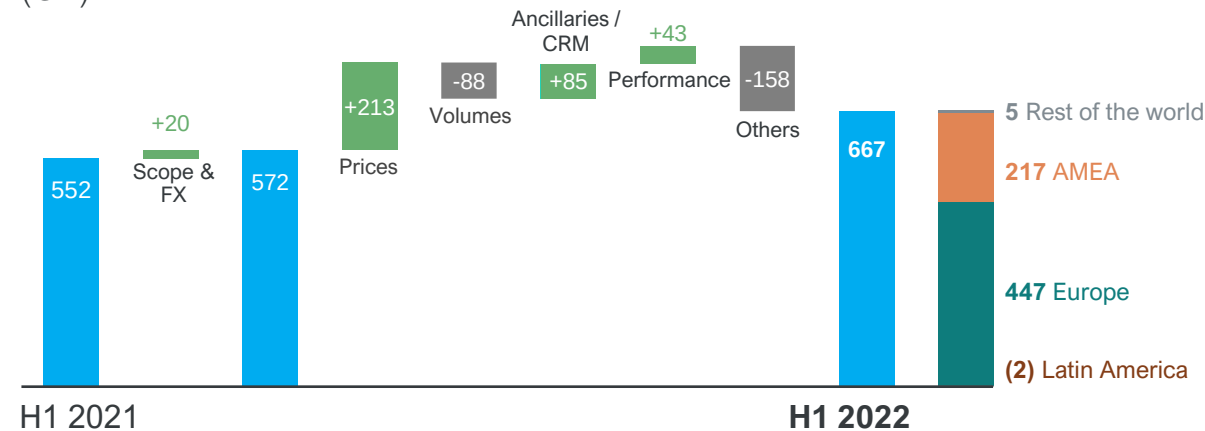
Energy Solutions

Selection of key assets / contracts

		Type	Description	Contract type
LOCAL ENERGY NETWORKS - District Heating & Cooling				
 Fraicheur de Paris	France - Paris	Cooling	The largest District Cooling in Europe	20-year concession started in 2022
 CPCU	France - Paris	Heating	4,000 MW / 5 TWh / 521 km of networks	concession started in 1927
 Tabreed	UAE	Cooling	86 plants in 5 countries 1,200 M Refrigeration Tons	40% ENGIE participation
 Ohio State University	USA	Heating / Cooling / Geothermal Electrical & gas networks / Buildings	Power 676 GWh / Gas 3,172,036 MMBTU 485 buildings	50-year PPP, 50/50 ENGIE Axium started in 2017
 Longwood	USA - Boston	Heating / Cooling Trigeneration / Microgrid	370 MW heating / 148 MW cooling / 60 MW Power gen. / 4 km of networks	35-year concession started in 2016
 Megajana	Malaysia	Cooling	74 MW cooling / 2 district plants 97,500 RTh Thermal storage / 12 km of networks	49% ENGIE participation in J.V. with Cyberview Sdn Bhd
LOCAL ENERGY NETWORKS - Public Lighting / Low Carbon Mobility				
 Strasbourg Eurométropole	France	Public EV charging network	500 slow and fast EV charging points on-street to increase into 1000+ over the contract duration	15-year concession started in 2020
 Sassari City	Italy	Public lighting / Public buildings	12,000 lighting points / 114 public buildings	15-year EP Contract started in 2021
 Uberlandia City	Brazil	Public lighting	87,000 lighting points of which 20% Smart Lighting	20-year PPP started in 2020
ON-SITE ENERGY PRODUCTION - On-site PV and On-site Utilities				
 DRT (Firmenich)	France	CHP Biomass	50 MW	51% ENGIE participation 20 years since 2015
 ITT	Italy - Barge	Trigeneration	Engine 7 MW 45 GWh /year	10-year decentralized infra contract started in 2021
 PSA	France - Sochaux	Carports Solar P.V.	29 MW / 32 GWh /year 22 ha / 63,000 panels	20 years Grid Injection through Feed-in-Tariff
ENERGY PERFORMANCE AND MANAGEMENT – Energy Performance Services				
 Municipality of Rome	Italy – Rome	Energy Efficiency performance contract	Energy conservation measures and O&M for 285 schools	6-year contract started in late 2021
Forvia (Faurecia)	Worldwide	Energy Efficiency Master Agreement	Energy conservation measures on 120 industrial sites – 15% energy savings targeted	10-year implementation contracts started in 2021

01 ANALYSIS BY ACTIVITY

Thermal

EBIT H1 2021 vs H1 2022
(€m)

- **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 caused by overall poor hydrology and lower production, adverse gas merchant position in Australia
- **Volumes:** higher cost of unavailability in Europe, lower demand in Peru and Chile
- **Ancillaries / CRM:** higher ancillaries / CRM for European gas plants and pumped storage
- **Others:** mainly Italian extraordinary tax (contested by ENGIE)

KFIs (€m)	H1 2021	H1 2022	Δ 22/21	Δ org
Revenue	1,696	3,222	+90.0%	+77.5%
EBITDA	769	891	+15.9%	+11.9%
EBIT	552	667	+20.8%	+16.6%
Growth Capex	14	(27)	-	-
Maintenance Capex	116	107	-8.3%	-

01 ANALYSIS BY ACTIVITY

KPIs

Thermal

	H1 2021	H1 2022
Capacity @100% (GW)	62.4	59.7
Installed contracted capacity	41.2	39.5
Installed merchant capacity	21.2	20.3
Production @100% (TWh)	129.9	126.8
Contracted	104.5	101.9
Merchant	25.4	24.9

	H1 2021	H1 2022
Average captured clean spark spreads Europe (€/MWh)	12.7	26.6
Average technical availability (%)	88%	89%
Contracted EBIT (%)	73%	44%
Load factor (%)	48%	49%
CO ₂ (mt)	30	26

Thermal

	H1 2021	H1 2022
Capacity @100% (GW)	62.4	59.7
Gas contracted	35.2	34.8
Coal contracted	3.5	2.2
Gas merchant	16.0	15.0
Coal merchant	0.7	0.5
Pumped storage ¹	3.3	3.3
Other	3.7	3.9

Production @100% (TWh)	129.9	126.8
Gas contracted	93.4	93.8
Coal contracted	9.6	6.4
Gas merchant	21.9	21.1
Coal merchant	0.8	0.5
Pumped storage ¹	1.1	1.5
Other	3.2	3.5

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

01 ANALYSIS BY ACTIVITY

Capacity and output by geography and by technology

As at 30 June 2022 / H1 2022

At 100%

Installed Capacity (MW)	Europe	o/w France	o/w Belgium	o/w Italy	o/w Netherlands	o/w Others	Latin America	o/w Brazil	o/w Chile	o/w Mexico	o/w Peru	Northern America	AMEA	o/w Middle East and Turkey	o/w Asia	o/w Africa	TOTAL
Natural gas	14,620	1,403	2,970	3,486	2,943	3,818	1,847		629	301	917	656	32,649	28,520	4,129		49,772
Pumped storage ¹	3,311		1,102	75		2,134											3,311
Coal							1,535	317	1,094		125		1,250			1,250	2,785
Other	1,526	788	738				1,218		54		1,164		1,137		134	1,003	3,881
TOTAL	19,457	2,191	4,809	3,561	2,943	5,952	4,600	317	1,776	301	2,205	656	35,036	28,520	4,263	1,253	59,749

Electricity Output (TWh)	Europe	o/w France	o/w Belgium	o/w Italy	o/w Netherlands	o/w Others	Latin America	o/w Brazil	o/w Chile	o/w Mexico	o/w Peru	Northern America	AMEA	o/w Middle East and Turkey	o/w Asia	o/w Africa	TOTAL
Natural gas	22.1	3.1	4.3	6.4	3.0	5.3	3.3		0.7	0.9	1.7	1.7	87.8	78.8	9.0		114.9
Pumped storage ¹	1.5		0.7	0.0		0.8											1.5
Coal							2.2	0.4	1.8		0.0		4.7			4.7	6.9
Other	2.6	0.8	1.8				0.1		0.1		0.0		0.9		0.3	0.5	3.5
TOTAL	26.2	3.9	6.7	6.4	3.0	6.1	5.6	0.4	2.6	0.9	1.7	1.7	93.4	78.8	9.3	5.2	126.8

¹ Pumped storage + 143 MW of other hydro capacity managed by Thermal GBU (mainly in Italy)

01 ANALYSIS BY ACTIVITY

Capacity and output by geography and by technology

As at 30 June 2022 / H1 2022

In % of Consolidation

Installed Capacity (MW)	Europe	o/w France	o/w Belgium	o/w Italy	o/w Netherlands	o/w Others	Latin America	o/w Brazil	o/w Chile	o/w Mexico	o/w Peru	Northern America	AMEA	o/w Middle East and Turkey	o/w Asia	o/w Africa	TOTAL
Natural gas	12,110	1,403	2,734	2,335	2,943	2,695	1,847		629	301	917	391	10,084	7,750	2,334		24,432
Pumped storage ¹	3,273		1,102	38		2,134											3,273
Coal							1,535	317	1,094		125		416			416	1,952
Other	1,526	788	738				1,218		54		1,164		515		134	381	3,259
TOTAL	16,909	2,191	4,574	2,372	2,943	4,829	4,600	317	1,776	301	2,205	391	11,015	7,750	2,468	797	32,916

Electricity Output (TWh)	Europe	o/w France	o/w Belgium	o/w Italy	o/w Netherlands	o/w Others	Latin America	o/w Brazil	o/w Chile	o/w Mexico	o/w Peru	Northern America	AMEA	o/w Middle East and Turkey	o/w Asia	o/w Africa	TOTAL
Natural gas	17.7	3.1	3.8	5.1	3.0	2.7	3.3		0.7	0.9	1.7	0.9	27.4	21.6	5.8		49.2
Pumped storage ¹	1.5		0.7	0.0		0.8											1.5
Coal							2.2	0.4	1.8		0.0		1.6			1.6	3.7
Other	2.6	0.8	1.8				0.1		0.1		0.0		0.3		0.1	0.2	3.0
TOTAL	21.8	3.9	6.3	5.1	3.0	3.5	5.6	0.4	2.6	0.9	1.7	0.9	29.3	21.6	5.9	1.8	57.4

¹ Pumped storage + 143 MW of other hydro capacity managed by Thermal GBU (mainly in Italy)

01 ANALYSIS BY ACTIVITY

Capacity and output by geography and by technology

As at 30 June 2022 / H1 2022

Net ownership

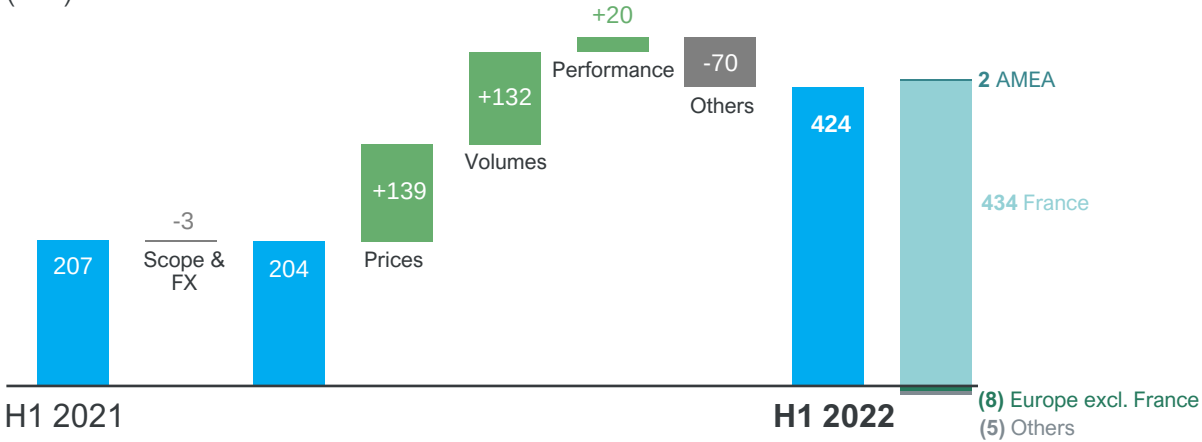
Installed Capacity (MW)	Europe	o/w France	o/w Belgium	o/w Italy	o/w Netherlands	o/w Others	Latin America	o/w Brazil	o/w Chile	o/w Mexico	o/w Peru	Northern America	AMEA	o/w Middle East and Turkey	o/w Asia	o/w Africa	TOTAL
Natural gas	12,029	1,403	2,734	2,254	2,943	2,695	1,245		377	301	566	307	9,906	7,750	2,156		23,487
Pumped storage ¹	2,751		1,102	38		1,612											2,751
Coal							951	218	656		77		416			416	1,367
Other	1,526	788	738				751		32		719		478		96	381	2,755
TOTAL	16,307	2,191	4,574	2,292	2,943	4,307	2,947	218	1,066	301	1,362	307	10,800	7,750	2,253	797	30,360

Electricity Output (TWh)	Europe	o/w France	o/w Belgium	o/w Italy	o/w Netherlands	o/w Others	Latin America	o/w Brazil	o/w Chile	o/w Mexico	o/w Peru	Northern America	AMEA	o/w Middle East and Turkey	o/w Asia	o/w Africa	TOTAL
Natural gas	17.4	3.1	3.8	4.9	3.0	2.6	2.4		0.4	0.9	1.1	0.6	27.2	21.6	5.6		47.6
Pumped storage ¹	1.3		0.7	0.0		0.6											1.3
Coal							1.3	0.3	1.1				1.6			1.6	2.9
Other	2.6	0.8	1.8				0.1		0.1				0.3		0.1	0.2	2.9
TOTAL	21.3	3.9	6.3	4.9	3.0	3.2	3.8	0.3	1.5	0.9	1.1	0.6	29.0	21.6	5.7	1.8	54.7

¹ Pumped storage + 143 MW of other hydro capacity managed by Thermal GBU (mainly in Italy)

Supply

EBIT H1 2021 vs H1 2022
(€m)



- **Scope & FX:** both broadly neutral
- **Prices:** positive timing effects on power margins in France, partly offset by impacts of gas margin squeeze and price cap and in Romania
- **Volumes:** warmer temperature in Europe having led to long positions sold at high prices
- **Others:** mainly higher bad debt provisions

KFIs (€m)	H1 2021	H1 2022	Δ 22/21	Δ org
Revenue	4,824	8,169	+69.4%	+69.1%
EBITDA	334	555	+66.1%	+66.8%
EBIT	207	424	-	-
Growth Capex	70	86	+22.6%	-
Maintenance Capex	60	44	-25.8%	-

Normative temperature effects – B2C France

		Q1	Q2	H1
Volumes (TWh)	2021	(1.2)	3.2	2.0
	2022	(2.9)	(0.0)	(3.0)
	Δ 22/21	-1.8	-3.2	-5.0
EBITDA / EBIT (€m)	2021	(12)	32	20
	2022	(29)	(0)	(30)
	Δ 22/21	-18	-32	-50

Supply volume

H1 2022

(TWh)
France
o/w Green Power
Rest of Europe
Latin America
AMEA
TOTAL

H1 2021

(TWh)
France
o/w Green Power
Rest of Europe
Latin America
AMEA
TOTAL

B2C

Gas	Power	TOTAL
39.0	12.5	51.4
	9.9	9.9
36.0	7.4	43.4
3.2		3.2
1.4	1.1	2.5
79.6	20.9	100.5

B2C

Gas	Power	TOTAL
48.7	12.1	60.8
	9.2	9.2
40.9	8.5	49.4
2.8		2.8
1.6	1.0	2.6
94.0	21.5	115.5

01 ANALYSIS BY ACTIVITY

B2C total contracts

H1 2022

(k)	Gas	Power	Services	TOTAL
France	6,131	5,350	1,561	13,042
o/w Regulated tariffs	2,490			2,490
o/w Green Power		4,377		4,377
Rest of Europe	4,468	3,416	981	8,864
AMEA	312	424		735
TOTAL	10,910	9,189	2,543	22,642

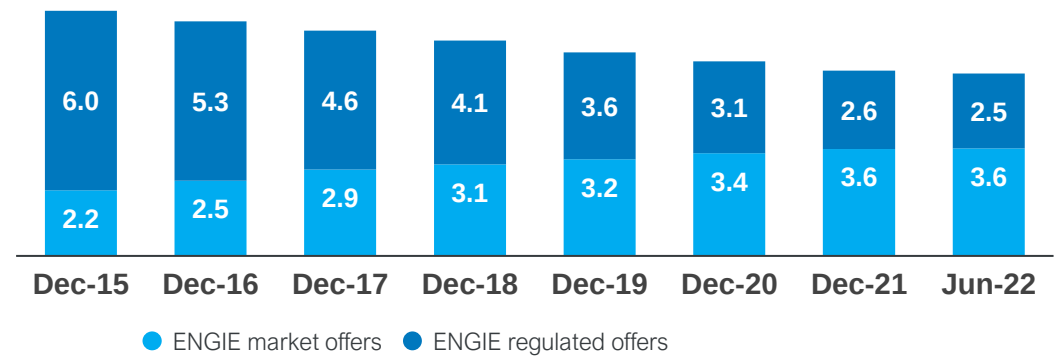
H2 2021

(k)	Gas	Power	Services	TOTAL
France	6,213	5,143	1,564	12,921
o/w Regulated tariffs	2,627			2,627
o/w Green Power		4,087		4,087
Rest of Europe	4,404	3,344	1,027	8,775
AMEA	312	423		735
TOTAL	10,928	8,911	2,592	22,431

FRANCE – Residential and Small Business Customers Portfolio

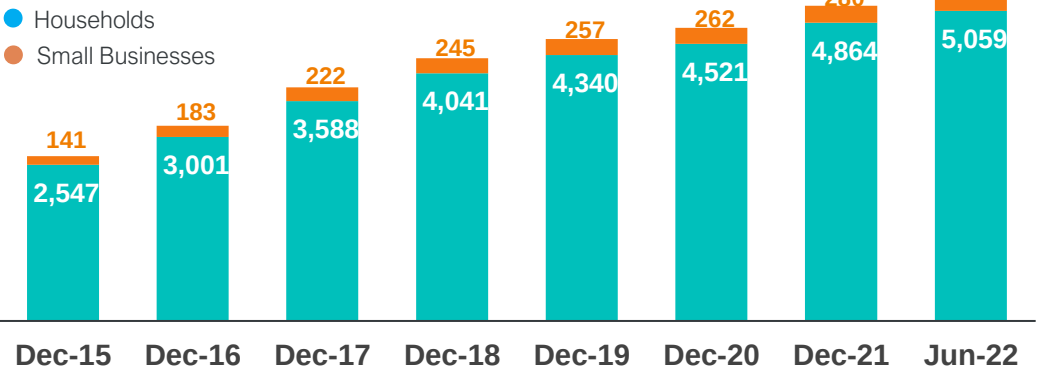
GAS – Household

Millions of contracts



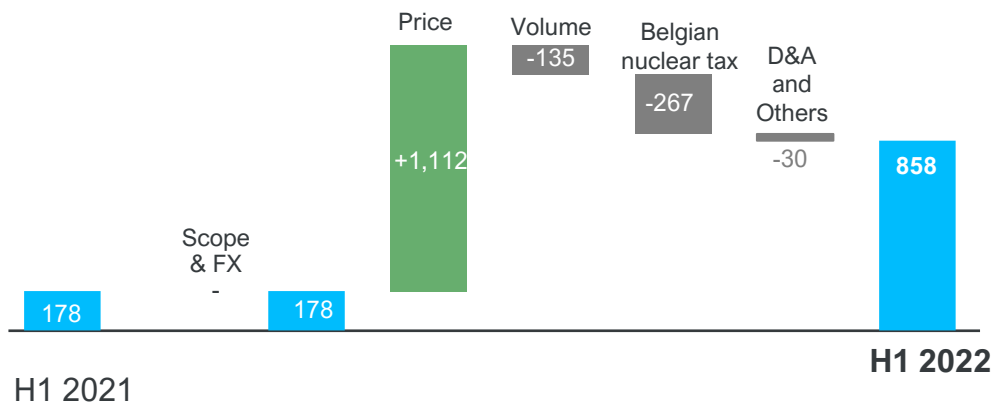
Electricity – Household & Small Business

Thousands of contracts



Nuclear

EBIT H1 2021 vs H1 2022
(€m)

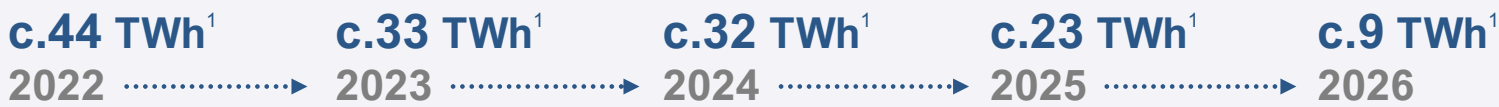


- **Price:** higher power prices captured
- **Volume:** lower availability in Belgium, mainly due to planned maintenance, and EDF drawing rights in France
- **Belgian nuclear tax:** higher profit sharing due to floor exceeded for second-generation units

KFIs (€m)	H1 2021	H1 2022	Δ 22/21	Δ org
Revenue	15	(23)	-	-
EBITDA	402	1,089	-	-
EBIT	178	858	-	-
Growth Capex	-	-	-	-
Maintenance Capex	118	153	+29.5%	-

KPIs and nuclear phase out in Belgium

Indicative theoretical total nuclear production



KPIs	H1 2021	H1 2022
Achieved price (€/MWh)	47.1	95.6
Total production @conso share (TWh)	23.5	22.2
Belgium (TWh) @100%	23.8	21.9
France (TWh) @100%	3.4	3.2
Drawing rights Belgium (TWh) @100%	(3.8)	(2.9)
Availability Belgium @100%	91.9%	84.9%

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

Belgian nuclear provisions¹

As at 30 June 2022

Synatom provisions ²	Dedicated asset	Discount rates	Review pattern	Funding
c. €14.6bn in total: c. €8.2bn for waste management c. €6.4bn for dismantling	c. €5.8bn	3.25% for waste management 2.50% for dismantling	Triennial review Next review expected in H2 2022	Funding of c. €6bn expected over 2022-2024 Funding commitments: 100% for dismantling by 2030 (from 25% in 2021) 100% for waste management by 2025 (from 25% in 2019)

Sensitivities

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

- a doubling of the cost of reprocessing, assuming that the mixed scenario of reprocessing and direct disposal is maintained, would result in an increase in provisions of approximately **€900 million**. On the other hand, a scenario based on direct disposal of 100% of the waste, without reprocessing, would lead, all other things being equal and in particular without any modification to contingency margins, to a reduction in provisions of approximately **€600 million**;
- a **10 basis point change** in the discount rate used could lead to an adjustment of approximately **€260 million** in provisions for the back-end of the nuclear fuel cycle. A fall in discount rates would lead to an increase in outstanding provisions, while a rise in discount rates would reduce the provisions amount.

Sensitivity of the provisions for dismantling and operational waste

- a total increase of approximately **€500 million** in provisions for decommissioning and in accrued liabilities for operational waste would result, all other things being equal and in particular without any change in discount rates, in a **70% increase** in the fees for the disposal of low-level and short-lived waste decided by ONDRAF;
- a **10% increase** in other decommissioning and dismantling costs could lead to a change in the balance of the dismantling provisions of around **€600 million**;
- based on currently applied inputs for estimating costs and the timing of payments, a **change of 10 basis points** in the discount rate used could lead to an adjustment of approximately **€60 million** in dismantling provisions. A fall in discount rates would lead to an increase in outstanding provisions, while a rise in discount rates would reduce the provision amount.

These sensitivities are calculated on a purely financial basis and should therefore be interpreted with appropriate caution in view of the variety of other inputs - some of which may be interdependent - included in the evaluation.

¹ Provisions currently under review

² Excluding €0.7bn nuclear provisions booked at the level of Electrabel for dismantling related to French drawing rights and low radioactive waste from plants operations to be transferred to ONDRAF

Belgian nuclear tax

Nuclear reactor	Conditions	Applicable law
Tihange 2	38% on Y nuclear margin¹, paid in Y+1 • Current floor at c. €70m p.a. (at ENGIE share) for 2019-21 (floor revised every 3 years) • <i>For 2022-24, floor to be set next year</i> • <i>Previous floor at c. €150m p.a. (at ENGIE share) for 2016-18</i>	2015 convention and 2016 law
Tihange 3		
Doel 3		
Doel 4		
Doel 1	Royalties: €20m p.a. (fixed)	
Doel 2		
Tihange 1	Profit Sharing 70% (State) / 30% (ENGIE) for profits above a certain level (with loss carry forward)	2013 law

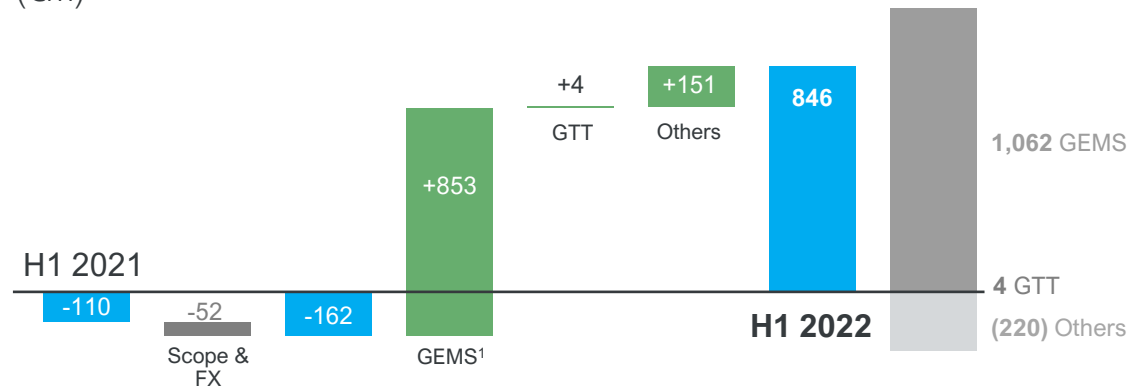
¹ EBIT-like margin

01 ANALYSIS BY ACTIVITY

Others (GEMS¹, GTT and Others)

EBIT H1 2021 vs H1 2022

(€m)



- **Scope & FX:** mainly 10% partial disposal of GTT in May 2021 triggering a change of consolidation method as from June 2021 (from full consolidation to equity method)
- **GEMS:**
 - strong performance on all activities (gas optimization, customers risk management and trading) in a context of exceptional market conditions
 - costs of hedging actions to reduce Gazprom exposure
 - Italian extraordinary tax (contested by ENGIE)
- **Others:** including internal costs reclassification and lower net insurance costs (timing)

KFIs (€m)	H1 2021	H1 2022	Δ 22/21	Δ org
Revenue	8,571	20,077	-	-
EBITDA	146	1,082	-	-
EBIT	(110)	846	-	-
Growth Capex	291	15	-94.8%	-
Maintenance Capex	113	112	-1.0%	-

Normative temperature effects – French Supply B2B activities¹

		Q1	Q2	H1
Volumes (TWh)	2021	(0.3)	0.9	0.5
	2022	(0.8)	(0.0)	(0.8)
	Δ 22/21	-0.5	-0.9	-1.4
EBITDA / EBIT (€m)	2021	(3)	9	5
	2022	(8)	(0)	(8)
	Δ 22/21	-5	-9	-14

¹ GEMS = GEM + main Supply B2B activities

KPIs and GEMS volumes

KPIs	H1 2021	H1 2022
GEM – Gas sales (TWh)	44.7	44.7
GEM – Electricity sales (TWh)	19.7	22.7
Supply B2B – Gas sales (TWh) ¹	63.8	57.7
Supply B2B – Electricity sales (TWh) ¹	50.7	54.9

H1 2022 (TWh)	Gas	Power	TOTAL
GEMS	102.4	77.6	180.0
TOTAL	102.4	77.6	180.0

H1 2021 (TWh)	Gas	Power	TOTAL
GEMS	108.5	70.4	178.9
TOTAL	108.5	70.4	178.9

¹ Excluding Romania B2B, which is reported under GBU Supply

Detailed reporting description

ACTIVITIES	DETAILS
RENEWABLES	Hydro (excl. pumped storage), wind (onshore and offshore), solar, biomass and geothermal
NETWORKS	Gas and power infrastructure (distribution, transport, storage, LNG terminals, power transmission lines), biomethane activities
ENERGY SOLUTIONS	Distributed energy infrastructure and related services, Tractebel, ENGIE Impact, EVBox
THERMAL & SUPPLY	Gas, coal, pumped storage, cogeneration, desalination, hydrogen Supply B2C, Services B2C, remaining Supply B2B
NUCLEAR	Belgium and France (drawing rights)
OTHERS	Corporate, GEMS (GEM + main Supply B2B activities) and GTT

02

POWER GENERATION CAPACITY AND OUTPUT

02 POWER GENERATION CAPACITY AND OUTPUT

Breakdown of generation capacity by technology¹

As at 30 June 2022

(MW)
Hydro
<i>o/w RoR⁴</i>
<i>o/w Dam</i>
<i>o/w Pumped storage</i>
<i>o/w Hybrid pumped storage & RoR⁴</i>
Onshore wind
Offshore wind
Solar
Other renewables
Grid scale storage
Natural gas
Nuclear
Coal
Other non renewables
TOTAL

At 100%	
In operation	Under construction
21,207	11
13,308	11
4,139	
3,305	
454	
12,319	1,483
1,465	
4,460	1,244
483	
	300
49,772	870
6,163	
2,785	
3,676	
102,330	3,908

In % of consolidation ²	
In operation	Under construction
16,153	11
2,291	11
3,329	
3,305	
228	
8,292	1,392
322	
3,086	1,241
361	
	300
24,432	870
6,163	
1,952	
3,054	
63,814	3,814

Net ownership ³	
In operation	Under construction
11,984	5.5
6,719	5.5
2,255	
2,783	
228	
6,227	1,143
322	
2,616	1,160
332	
	153
23,487	870
6,163	
1,367	
2,550	
55,049	3,332

- Hydro

● Onshore wind

● Offshore wind

● Solar

● Other renewables

● Grid scale storage
- Natural gas

● Coal

● Nuclear

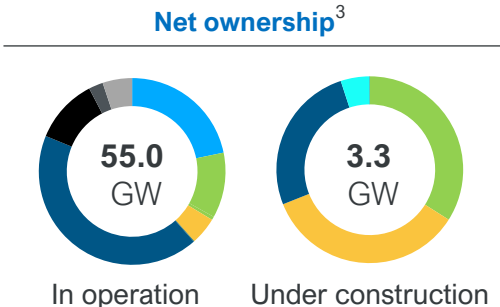
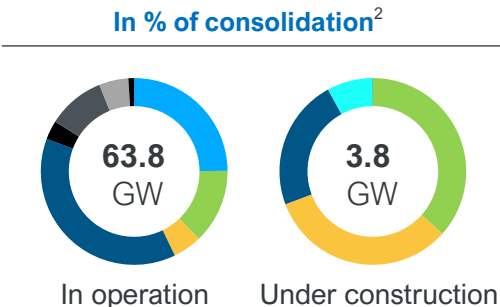
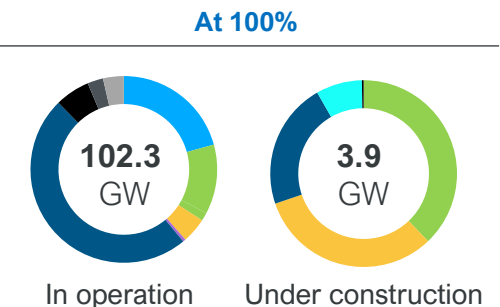
● Other non renewables

¹ Excluding Energy Solutions capacity

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

³ ENGIE ownership

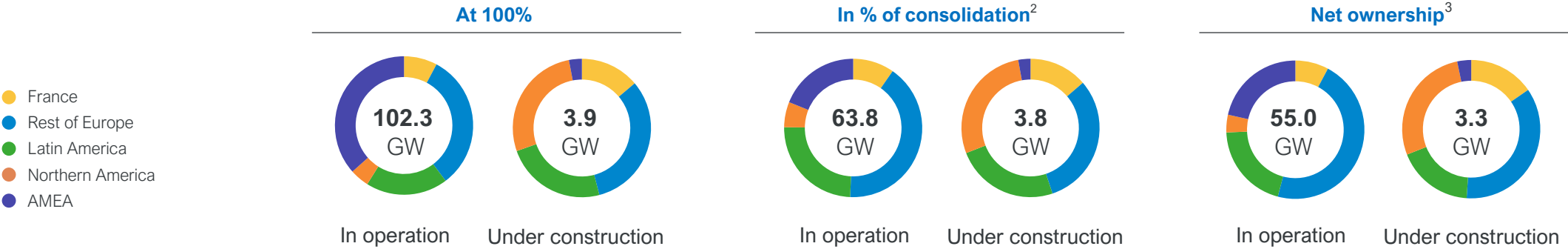
⁴ RoR = Run of River



Breakdown of generation capacity by geography¹

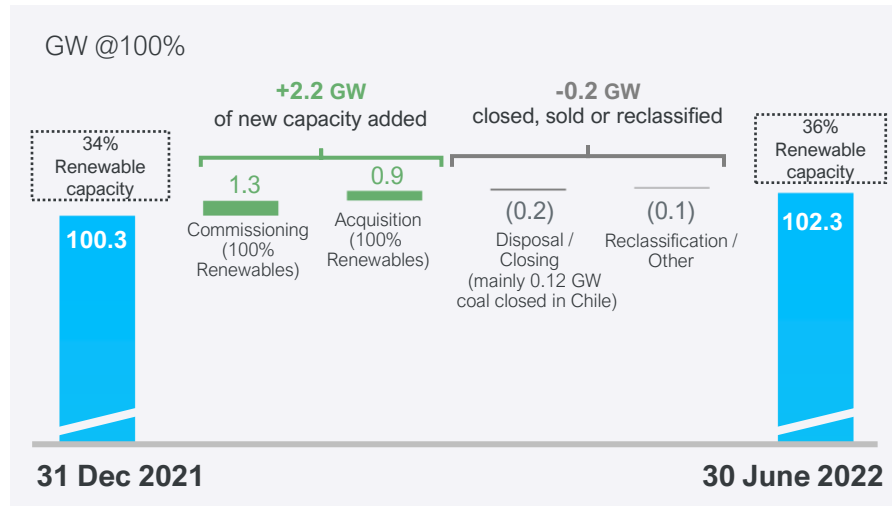
As at 30 June 2022

(MW)	At 100%		In % of consolidation ²		Net ownership ³	
	In operation	Under construction	In operation	Under construction	In operation	Under construction
France	7,976	541	6,181	522	4,305	513
Rest of Europe	32,672	1,254	26,175	1,188	25,477	1,188
Latin America	19,653	925	15,612	925	11,156	598
Northern America	4,593	1,070	3,771	1,070	2,270	923
AMEA	37,436	118	12,074	109	11,841	109
TOTAL	102,330	3,908	63,814	3,814	55,049	3,332



02 POWER GENERATION CAPACITY AND OUTPUT

Installed capacity¹ evolution vs 31 Dec 2021



Reclassification & Other			(64)
Mintaro	Australia	Natural gas	(90)
Torrevaldaliga	Italy	Natural gas	16
Maxima Flevo	Netherlands	Natural gas	11
Various projects	Saudi Arabia	Natural gas	(3)
CNAIR Solar toiture	France	Solar	3

Capacity added by geography (MW)

Commissioning			1,349
France of which			148
Various projects	France	Solar	92
Various projects	France	Onshore wind	55
Rest of Europe of which			994
Moray East	UK	Offshore wind	953
Various projects	Belgium	Onshore wind	42
Latin America of which			97
Capricornio	Chile	Solar	74
Nueva Xcala	Mexico	Solar	23
Northern America of which			110
Priddy	USA	Onshore wind	110

Acquisition			900
Rest of Europe of which			900
Eolia	Spain	Onshore wind	820
Eolia	Spain	Solar	78
Poco Loco Roeselare	Belgium	Onshore wind	3

Disposal & Closing (MW)			(150)
Tocopilla	Chile	Coal	(124)
Karstadt Bluthen	Germany	Onshore wind	(26)

¹ Excluding Energy Solutions capacity

02 POWER GENERATION CAPACITY AND OUTPUT

Expected commissioning of capacity¹ under construction

As at 30 June 2022, at 100%

Geography (MW)	2022	2023	2024-25	TOTAL
France	237	292	11	540
Rest of Europe	170	214	870	1,254
Latin America	194	730		924
o/w Brazil		434		434
o/w Chile	193			193
o/w Mexico	1			1
o/w Peru		296		296
Northern America	650	420		1,070
AMEA	118			118
o/w Asia	118			118
TOTAL	1,370	1,657	881	3,908

By technology (MW)	Country	2022	2023	2024-25	TOTAL
Onshore wind		417	1,065		1,483
Limestone	USA	299			299
Santo Agostinho	Brazil		434		434
Punta Lomitas	Peru		260		260
Various projects	France		121		121
Various projects	Italy		59		59
Other		118	191		309
Solar		952	292		1,244
Sun Valley	USA	250			250
Coya	Chile	180			180
LSS3	Malaysia	100			100
Various projects	France	162	172		334
Various projects	USA	101	120		321
Other		159			159
Battery Storage			300		300
Libra BESS	USA		200		200
Sun Valley Storage	USA		100		100
Others				881	881
TOTAL		1,370	1,657	881	3,908

¹ Excluding Energy Solutions capacity

02 POWER GENERATION CAPACITY AND OUTPUT

Total capacity¹ by geography and by technology

As at 30 June 2022

At 100%

(MW)	Europe	o/w France ³	o/w Belgium	o/w Italy	o/w Netherlands	o/w Others	Latin America	o/w Brazil	o/w Chile	o/w Mexico	o/w Peru	Northern America	AMEA	o/w Middle East and Turkey	o/w Asia	o/w Africa	TOTAL
Hydro ²	9,097	3,882	1,102	75		4,038	12,110	11,811	45		255						21,207
Onshore wind	6,298	2,830	527	338	65	2,538	1,607	1,263	199	145		3,275	1,140		470	670	12,319
Offshore wind	1,465		487			978											1,465
Solar	1,479	1,264	5	13	41	156	1,236	255	243	697	41	662	1,083		806	278	4,460
Other renewables	205		205				101	101					177		177		483
Natural gas	14,620	1,403	2,970	3,486	2,943	3,818	1,847		629	301	917	656	32,649	28,520	4,129		49,772
Coal							1,535	317	1,094		125		1,250			1,250	2,785
Nuclear	6,163	1,218	4,945														6,163
Other non renewables	1,321	788	533				1,218		54		1,164		1,137		134	1,003	3,676
TOTAL	40,648	11,385	10,773	3,912	3,049	11,529	19,653	13,746	2,263	1,143	2,500	4,593	37,436	28,520	5,715	3,200	102,330

¹ Excluding Energy Solutions assets' capacity² Includes pumped storage³ French Natural gas, Nuclear and Other non renewables capacities are financially reported under the segment Rest of Europe

02 POWER GENERATION CAPACITY AND OUTPUT

Total capacity¹ by geography and by technology

As at 30 June 2022

In % of consolidation

(MW)	Europe	o/w France ³	o/w Belgium	o/w Italy	o/w Netherlands	o/w Others	Latin America	o/w Brazil	o/w Chile	o/w Mexico	o/w Peru	Northern America	AMEA	o/w Middle East and Turkey	o/w Asia	o/w Africa	TOTAL
Hydro ²	7,987	3,827	1,102	38		3,020	8,166	7,867	45		255						16,153
Onshore wind	3,455	1,687	329	215	62	1,162	1,582	1,263	199	120		2,730	525		223	302	8,292
Offshore wind	322		43			279											322
Solar	793	667	5	13	22	86	1,173	255	243	634	41	650	470		357	113	3,086
Other renewables	205		205				92	92					64		64		361
Natural gas	12,110	1,403	2,734	2,335	2,943	2,695	1,847		629	301	917	391	10,084	7,750	2,334		24,432
Coal							1,535	317	1,094		125		416			416	1,952
Nuclear	6,163	1,218	4,945														6,163
Other non renewables	1,321	788	533				1,218		54		1,164		515		134	381	3,054
TOTAL	32,356	9,590	9,896	2,600	3,027	7,243	15,612	9,793	2,263	1,055	2,500	3,771	12,074	7,750	3,112	1,212	63,814

¹ Excluding Energy Solutions assets' capacity² Includes pumped storage³ French Natural gas, Nuclear and Other non renewables capacities are financially reported under the segment Rest of Europe

02 POWER GENERATION CAPACITY AND OUTPUT

Total capacity¹ by geography and by technology

As at 30 June 2022

Net ownership

(MW)	Europe	<i>o/w</i> France ³	<i>o/w</i> Belgium	<i>o/w</i> Italy	<i>o/w</i> Netherlands	<i>o/w</i> Others	Latin America	<i>o/w</i> Brazil	<i>o/w</i> Chile	<i>o/w</i> Mexico	<i>o/w</i> Peru	Northern America	AMEA	<i>o/w</i> Middle East and Turkey	<i>o/w</i> Asia	<i>o/w</i> Africa	TOTAL
Hydro ²	5,926	2,309	1,102	38		2,477	6,059	5,874	27		157						11,984
Onshore wind	3,070	1,368	318	215	62	1,107	1,107	868	119	120		1,546	504		201	302	6,227
Offshore wind	322		43			279											322
Solar	745	628	5	13	22	77	980	175	146	634	25	417	473		357	116	2,616
Other renewables	205		205				63	63					64		64		332
Natural gas	12,029	1,403	2,734	2,254	2,943	2,695	1,245		377	301	566	307	9,906	7,750	2,156		23,487
Coal							951	218	656		77		416			416	1,367
Nuclear	6,163	1,218	4,945														6,163
Other non renewables	1,321	788	533				751		32		719		478		96	381	2,550
TOTAL	29,781	7,714	9,884	2,519	3,027	6,635	11,156	7,198	1,358	1,055	1,545	2,270	11,841	7,750	2,876	1,216	55,049

¹ Excluding Energy Solutions assets' capacity² Includes pumped storage³ French Natural gas, Nuclear and Other non renewables capacities are financially reported under the segment Rest of Europe

02 POWER GENERATION CAPACITY AND OUTPUT

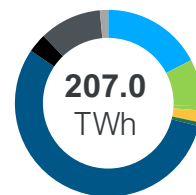
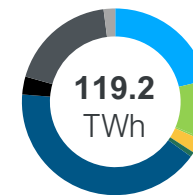
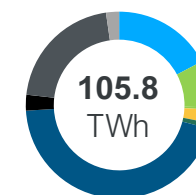
Breakdown of generation output by technology¹

H1 2022

(TWh)	At 100%	In % of consolidation ²	Net ownership ³
Hydro	35.9	25.4	18.3
<i>o/w RoR⁴</i>	22.2	13.1	10.7
<i>o/w Dam</i>	5.7	4.4	3.0
<i>o/w Pumped storage</i>	1.5	1.5	1.3
<i>o/w Hybrid pumped storage & RoR⁴</i>	6.5	6.4	3.2
Onshore wind	16.9	11.9	8.6
Offshore wind	1.5	0.4	0.4
Solar	4.2	3.0	2.5
Other renewables	1.4	1.0	0.9
Natural gas	114.9	49.2	47.6
Nuclear	22.2	22.2	22.2
Coal	6.9	3.7	2.9
Other non renewables	3.0	2.4	2.4
TOTAL	207.0	119.2	105.8



At 100%

In % of consolidation²Net ownership³¹ Excluding Energy Solutions output² % of consolidation for full operations affiliates and % holding for joint operations and equity consolidated companies³ ENGIE ownership⁴ RoR = Run of River

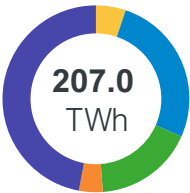
Breakdown of generation output by geography¹

H1 2022

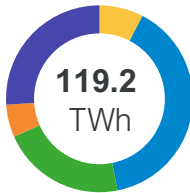
(TWh)	At 100%	In % of consolidation ²	Net ownership ³
France	10.7	9.1	5.7
Rest of Europe	54.7	46.8	46.2
Latin America	35.6	25.6	19.1
Northern America	8.5	6.7	4.1
AMEA	97.4	31.0	30.8
TOTAL	207.0	119.2	105.8

- France
- Rest of Europe
- Latin America
- Northern America
- AMEA

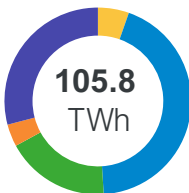
At 100%



In % of consolidation²



Net ownership³



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

02 POWER GENERATION CAPACITY AND OUTPUT

Electricity output¹ by geography and by technology

H1 2022

At 100%

(TWh)	Europe	<i>o/w France³</i>	<i>o/w Belgium</i>	<i>o/w Italy</i>	<i>o/w Netherlands</i>	<i>o/w Others</i>	Latin America	<i>o/w Brazil</i>	<i>o/w Chile</i>	<i>o/w Mexico</i>	<i>o/w Peru</i>	Northern America	AMEA	<i>o/w Middle East and Turkey</i>	<i>o/w Asia</i>	<i>o/w Africa</i>	TOTAL
Hydro ²	9.8	7.1	0.7			2.0	26.1	25.3			0.8						35.9
Onshore wind	6.1	2.7	0.5	0.4	0.1	2.4	2.6	2.2	0.2	0.2		6.1	2.0		0.6	1.4	16.9
Offshore wind	1.5		0.8			0.7											1.5
Solar	1.0	0.9				0.1	1.2	0.3	0.2	0.6	0.1	0.8	1.3		0.9	0.3	4.2
Other renewables	0.6		0.6				0.2	0.2					0.7		0.7		1.4
Natural gas	22.1	3.1	4.3	6.4	3.0	5.3	3.3		0.7	0.9	1.7	1.7	87.8	78.8	9.0		114.9
Coal							2.2	0.4	1.8				4.7			4.7	6.9
Nuclear	22.2	3.5	18.8														22.2
Other non renewables	2.0	0.8	1.2				0.1		0.1				0.9		0.3	0.5	3.0
TOTAL	65.4	18.0	26.8	6.8	3.1	10.5	35.6	28.3	3.0	1.8	2.5	8.5	97.4	78.8	11.6	7.0	207.0

¹ Excluding Energy Solutions assets' output² Includes pumped storage³ French Natural gas, Nuclear and Other non renewables output is reported under the segment Rest of Europe

02 POWER GENERATION CAPACITY AND OUTPUT

Electricity output¹ by geography and by technology

H1 2022

In % of consolidation

(TWh)	Europe	<i>o/w France³</i>	<i>o/w Belgium</i>	<i>o/w Italy</i>	<i>o/w Netherlands</i>	<i>o/w Others</i>	Latin America	<i>o/w Brazil</i>	<i>o/w Chile</i>	<i>o/w Mexico</i>	<i>o/w Peru</i>	Northern America	AMEA	<i>o/w Middle East and Turkey</i>	<i>o/w Asia</i>	<i>o/w Africa</i>	TOTAL
Hydro ²	9.2	7.1	0.7			1.4	16.2	15.4			0.8						25.4
Onshore wind	3.3	1.6	0.3	0.3	0.1	1.0	2.6	2.2	0.2	0.2		5.1	0.9		0.3	0.6	11.9
Offshore wind	0.4		0.1			0.3											0.4
Solar	0.5	0.4				0.1	1.1	0.3	0.2	0.6	0.1	0.8	0.6		0.4	0.1	3.0
Other renewables	0.6		0.6				0.2	0.2					0.3		0.3		1.0
Natural gas	17.7	3.1	3.8	5.1	3.0	2.7	3.3		0.7	0.9	1.7	0.9	27.4	21.6	5.8		49.2
Coal							2.2	0.4	1.8				1.6			1.6	3.7
Nuclear	22.2	3.5	18.8														22.2
Other non renewables	2.0	0.8	1.2				0.1		0.1				0.3		0.1	0.2	2.4
TOTAL	55.9	16.5	25.4	5.4	3.1	5.5	25.6	18.4	3.0	1.6	2.5	6.7	31.0	21.6	6.9	2.5	119.2

¹ Excluding Energy Solutions assets' output

² Includes pumped storage

³ French Natural gas, Nuclear and Other non renewables output is reported under the segment Rest of Europe

02 POWER GENERATION CAPACITY AND OUTPUT

Electricity output¹ by geography and by technology

H1 2022

Net ownership

(TWh)	Europe	<i>o/w France³</i>	<i>o/w Belgium</i>	<i>o/w Italy</i>	<i>o/w Netherlands</i>	<i>o/w Others</i>	Latin America	<i>o/w Brazil</i>	<i>o/w Chile</i>	<i>o/w Mexico</i>	<i>o/w Peru</i>	Northern America	AMEA	<i>o/w Middle East and Turkey</i>	<i>o/w Asia</i>	<i>o/w Africa</i>	TOTAL
Hydro ²	5.8	4.0	0.7			1.1	12.5	12.0			0.5						18.3
Onshore wind	3.0	1.3	0.3	0.3	0.1	1.0	1.8	1.5	0.1	0.2		3.0	0.9		0.3	0.6	8.6
Offshore wind	0.4		0.1			0.3											0.4
Solar	0.5	0.4				0.1	0.9	0.2	0.1	0.6		0.5	0.6		0.4	0.1	2.5
Other renewables	0.6		0.6				0.1	0.1					0.3		0.3		1.0
Natural gas	17.4	3.1	3.8	4.9	3.0	2.6	2.4		0.4	0.9	1.1	0.6	27.2	21.6	5.6		47.6
Coal							1.3	0.3	1.1				1.6			1.6	2.9
Nuclear	22.2	3.5	18.8														22.2
Other non renewables	2.0	0.8	1.2				0.1						0.3		0.1	0.2	2.4
TOTAL	51.9	13.0	25.4	5.1	3.1	5.2	19.1	14.1	1.8	1.6	1.6	4.1	30.8	21.6	6.6	2.5	105.8

¹ Excluding Energy Solutions assets' output

² Includes pumped storage

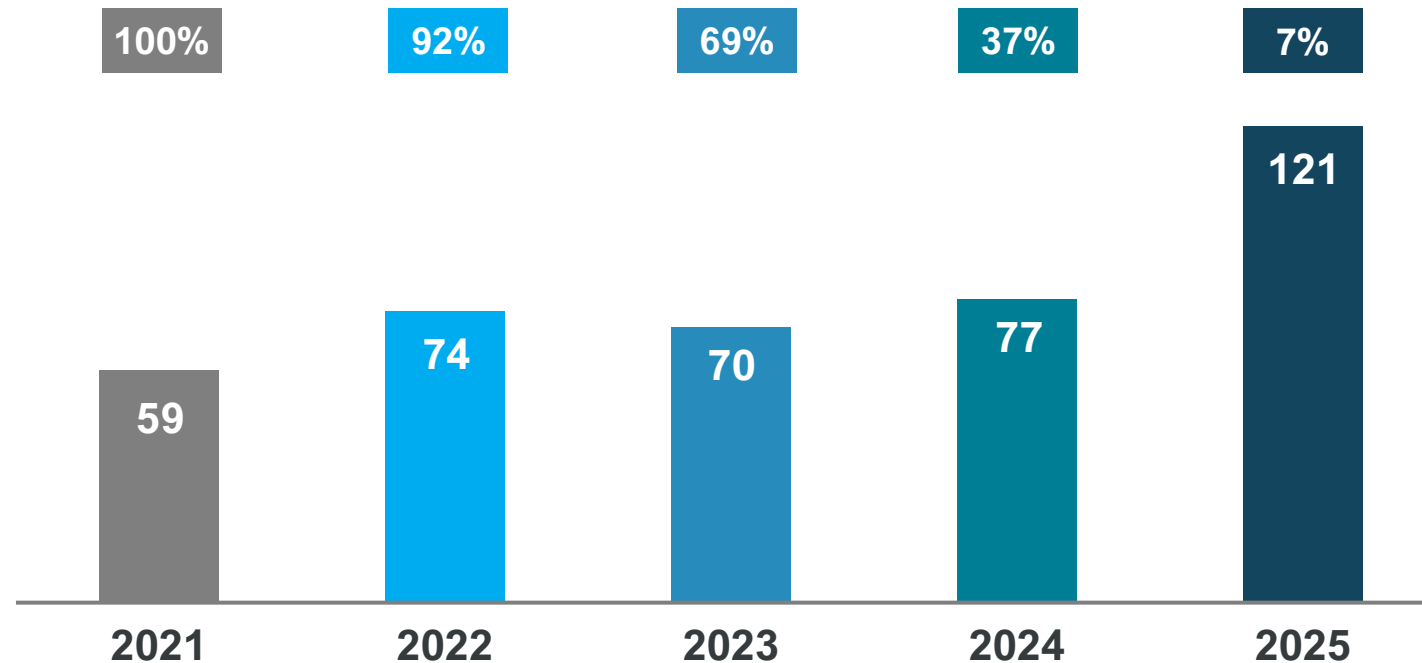
³ French Natural gas, Nuclear and Other non renewables output is reported under the segment Rest of Europe

Outright power generation in Europe

Nuclear & Hydro

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

As at 30 June 2022, Belgium and France



Captured prices are shown

- **before specific** Belgian nuclear and French CNR hydro tax **contributions**
- **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

03

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Decarbonisation at the core of Group's purpose and leveraged by strong climate commitments

Net Zero by 2045, across all scopes, and following a “well below 2°C” trajectory

A 2030 trajectory clearly defined supporting long term decarbonation commitment

2 objectives to reduce greenhouse gas (GHG) emissions by 2030 aligned with **SBT certification**

- ✓ Reduce GHG emissions linked to energy production to a maximum of 43 Mt CO₂ eq. in 2030 (compared to 106 Mt CO₂ eq. in 2017)
- ✓ Reduce GHG emissions linked to sold products to a maximum of 52 Mt CO₂ eq. in 2030 (compared to 79 Mt CO₂ eq. in 2017)

Decarbonation objectives embarking employees, clients, suppliers

- ✓ Reach Net-zero carbon by 2030 on the emissions related to the ways of working
- ✓ Have 100% of preferred suppliers (excluding energy purchase) certified or aligned SBT by 2030
- ✓ Support customers in avoiding 45 mt of CO₂ eq. emissions by 2030

THE LEVERS TO DELIVER OUR DECARBONATION STRATEGY

- ✓ Achieve an installed electricity capacity from renewable energies of 50 GW in 2025 and 80 GW in 2030 (against 34 GW at the end of 2021)
 - Reach 58% of renewables in capacity mix by 2030
- ✓ Achieve 100% decarbonized gas by 2045 through the gradual greening of gas through the use of biomethane, green hydrogen and CCUS
- ✓ Total phase-out of coal in Europe in 2025 and for the rest of the world in 2027

A GOVERNANCE ADAPTED TO DELIVER CLIMATE COMMITMENTS

- ✓ CO₂ Budget allocated to all activities
- ✓ A dedicated governance process for climate assessment of new investments :
 - Analysis of carbon prices impact on new investment and long-term energy prices forecasts
 - Bi-monthly reporting to ExCom on GHG emissions budget for new investments

Levers to achieve carbon neutrality

ENGIE's conviction on gas thermal assets

- Group's gas-fired power generation assets (or thermal assets) are today essential to the security and resilience of the energy systems of which they are a part.
- In an electricity mix dominated by intermittent renewable energies, the need for flexibility solutions to ensure the energy system balance will be greatly increased¹.
- Only thermal assets can provide this flexibility on a large scale and on an inter-weekly and inter-seasonal basis. On this time scale, batteries are not suitable yet.
- Gas-fired thermal assets can be totally decarbonized by 2040-2045, thanks in particular to biomethane and renewable hydrogen.
- Insofar as ENGIE's thermal assets cannot be shut down, adopting a 1.5°C trajectory for the Group would imply their disposal without reducing the CO₂ emissions of the countries concerned.
- At this stage, ENGIE has chosen to remain a key player in thermal generation while aligning its climate trajectory with the Paris Agreement by following a "well below 2°C" trajectory.

¹ Multiplied by 4 by 2035 according to the IEA in its Net Zero Emissions scenario

Levers to achieve carbon neutrality

2017 2021 2030 2045



COAL

Phase-out of coal by 2025 in Europe and by 2027 for the rest of the world

FOSSIL GAS

Substitution of fossil gas with renewable gas (biomethane and hydrogen) once industrial maturity has been reached

BIOMETHANE

4 TWh of biomethane produced in France by 2030
€2bn invested in biomethane by 2030

RENEWABLE HYDROGEN

4 GW of hydrogen production capacity through electrolysis by 2030
700km of network hydrogen dedicated by 2030
1 TWh of hydrogen storage capacity by 2030
30 TWh of hydrogen in the centrally-managed energy portfolio by 2030
More than 100 fueling stations for hydrogen vehicles by 2030

RENEWABLE ELECTRICITY solar, wind, hydro

50 GW of renewable capacity by 2025 and 80 GW by 2030
+3 GW/year of renewable capacity over 2019-2021
+4 GW/year of renewable capacity over 2022-2025
+6 GW/year of renewable capacity over 2026-2030
€6 to €7bn of investment over 2021-2023

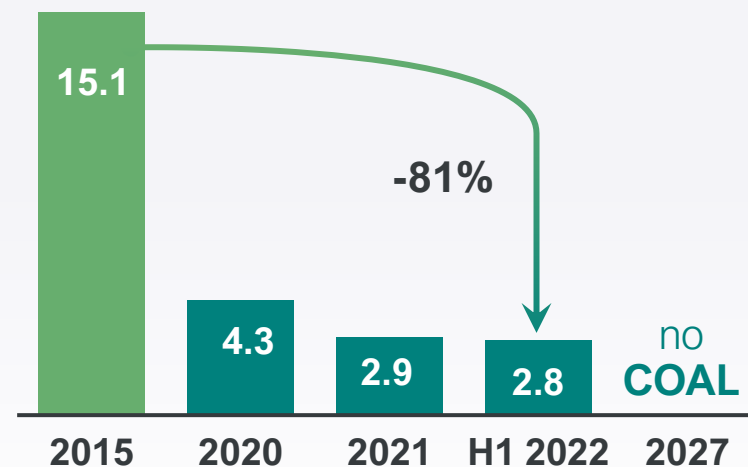


Commitment to phase out coal by 2025 in Europe and 2027 globally

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

1. Closing
2. Conversion
3. Disposal

Coal power generation
(GW@100%¹)



H1 2022 achievements

1 coal power plant closed

Chile – Tocopilla unit 14
0.1 GW - closed

2021 achievements

2 coal power plants exited

Brazil – Jorge Lacerda
0.7 GW sold

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

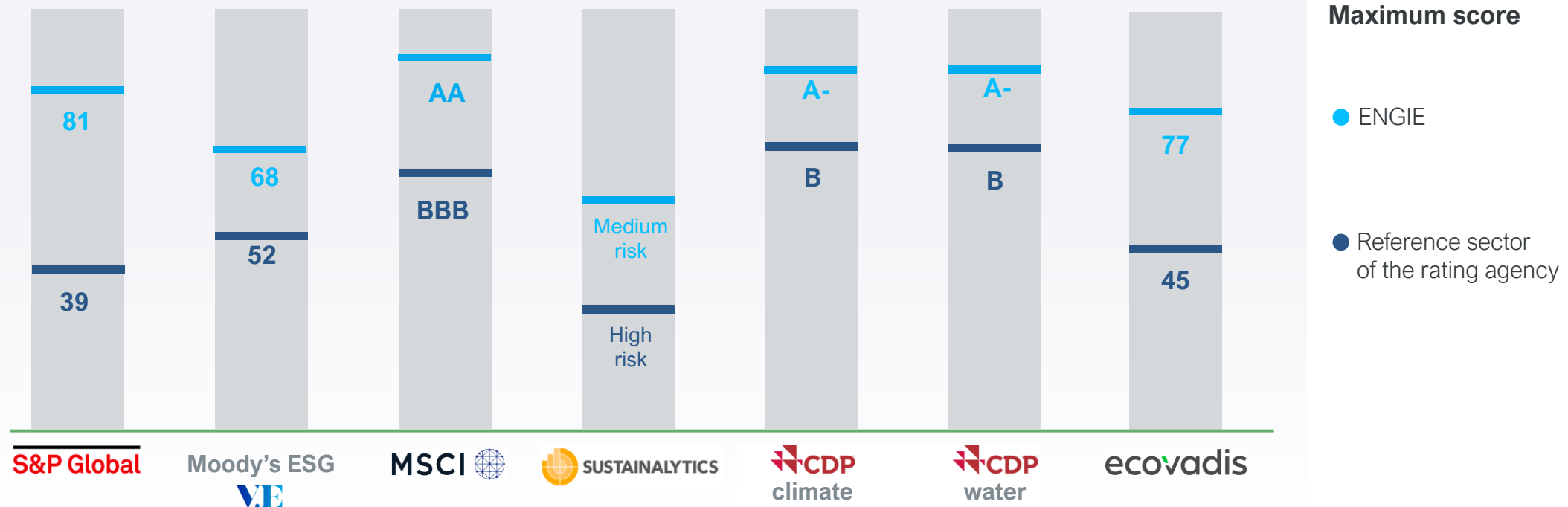
Portugal – Tejo
0.6 GW - closed

ENGIE indexes and CSR 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 Eurotop 100, MSCI Europe) and non-financial indices (DJSI World, DJSI Europe, Euronext Vigeo Eiris - Eurozone 120/ Europe 120/ France 20, MSCI EMU ESG screened, MSCI EUROPE ESG Universal Select, Stoxx Europe 600 ESG, and Stoxx Global 1800 ESG).

CSR ratings

As at 30 June 2022



Committed to increase Group financing through sustainable finance instruments



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

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

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

€9bn

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

€2.5bn

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

22 052

employees invested in solidarity fund
Rassembleurs d'énergies

>75%

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

Financing in Chile

In the context of CO₂ reduction by **80%** by
2026 and **€1.5bn** investment by 2025,
ENGIE Chile and Inter-American
Development Bank put in place an
innovative financing structure allowing
ENGIE Chile to monetize the cost of
decarbonisation.

**Adherence to the
B Team principles**

THE B TEAM

Responsible taxation recognized by the
World Benchmarking Alliance

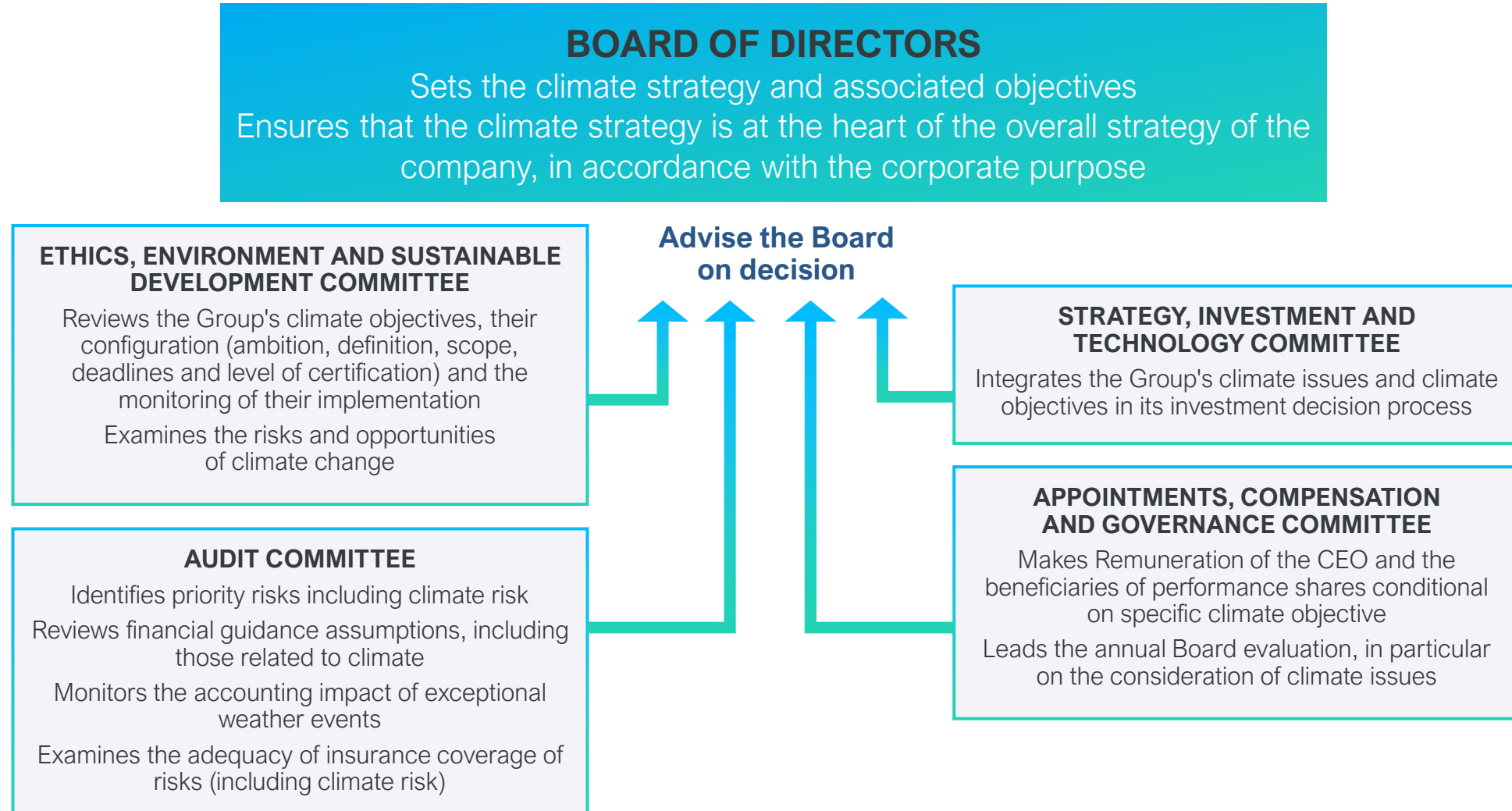
€2.7bn

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

€40m of investments in gender equality
funds for French pension liabilities

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

Climate governance – Board responsibilities



Climate governance – Executive responsibilities

EXCOM

Implements the Group's climate strategy / Proposes the Group's climate policy to the Board /
Makes arbitrages on climate trajectory between GBUs

Sponsors each of the 2030 CSR objectives (out of which 6 climate objectives)

Executive VP

in charge of Corporate Secretariat, Strategy,
Research & Innovation and Communication

Executive VPs

in charge of GBUs (Renewables, Networks,
Energy Solutions, Thermal & Supply)

Executive VP

in charge of Finance, Corporate Social
Responsibility and Procurement

Ethics & Compliance Department

Leads the Group's vigilance plan
including climate issues

Strategy Department

Defines carbon price trajectories
Reviews energy market
outlooks and demand trends

Global business Units / entities

Ensure the operationalisation of the climate
strategy (investments and divestments, new
products, projects...)

Deliver projects and performance in line with
the climate trajectories (CO₂ yearly budget
allocated by the ExCom)

Finance Department

Ensures investment decisions are
consistent with the Group's climate
commitments through their compliance
with CO₂ budgets and analysis
including carbon pricing

CSR Department

Defines climate policy
Leads climate reporting (including TCFD)
Coordinates the implementation of the climate
strategy and its compliance with SBT
objectives and climate adaptation plan

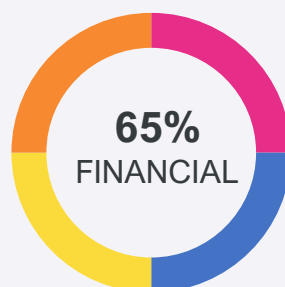
2022 CEO Compensation policy (ex ante)

Fixed salary 1,000,000€

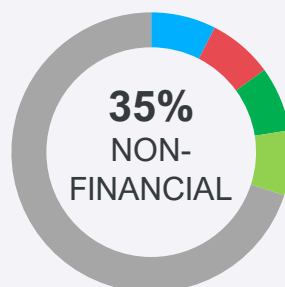
Annual variable

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

- **25%** NRIGs
- **25%** COI
- **25%** Economic Net Debt
- **25%** Free Cash Flow



- **7.5%** CO₂ emissions
- **7.5%** Significant increase in safety performance
- **7.5%** CSR ratings
- **7.5%** Feminization rate
- **70%** Other objectives



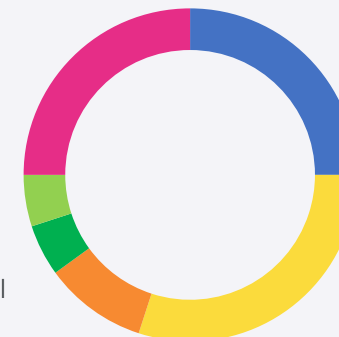
Long term incentive

120,000 performance shares

(previously performance units)

- **25%** NRIGs
- **25%** Total Shareholder Return
- **30%** ROCE
- **10%** CO₂ emissions
- **5%** Women in management positions
- **5%** Renewable energy

20%
non-financial
criteria



Complementary pension plan

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

Non-Compete Agreement

1 year

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

Severance payment¹

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

¹ As per AFEP-MEDEF code

Long term performance criteria

(Performance units / performance shares)

Long term targets	Comments	Calculation method	Weight
Total Shareholder Return	Relative performance vs. peers	3 years performance compared to peer group¹ if performance against peers < 100% → 0% if performance = 100% → 50% linear between 100% and 120% → 50% to 120% capped at 120%	25%
NRIGs growth	Relative performance vs. peers	2 years performance compared to peer group¹ if performance against peers < 75% → 0% linear between 75% and 100% → 0% to 80% linear between 100% and 120% → 80% to 120% capped at 120%	25%
ROCE	Focus on profitability	As included in the MTP approved by the BoD if performance < 75% → 0% linear between 75% and 100% → 0% to 100% linear between 100% and 120% → 100% to 120% capped at 120%	30%
CSR	3 quantitative indicators: • CO ₂ emissions from energy production (10%) • Share of Renewables in the electric capacity mix (5%) • Share of women in management (5%)	Comparison to 2024 targets for each indicator: if results = 100% → 100% The Board will define challenging limits corresponding to a success rate of 0% and a maximum rate of 120% in accordance with the mid term targets and the specificity of each indicator capped at 120%	20%

¹ Peer group: EDP, ENEL, Iberdrola, RWE, Naturgy, SNAM

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FINANCIAL APPENDICES

Main changes in consolidation scope

Disposals / Partial disposals

Indian solar assets – India (RENEWABLES)

Held for sale from 17/01/2020

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

Endel – France (ENERGY SOLUTIONS)

Sold since 04/04/2022

Client Solutions in Africa – Africa (ENERGY SOLUTIONS)

Sold since 31/03/2022

Izgaz – Turkey (NETWORKS)

Sold since 09/03/2021

Jorge Lacerda – Brazil (THERMAL)

Sold since 18/10/2021

GRTgaz – France (NETWORKS)

Partial disposal on 22/12/2021

ENGIE EPS – France/Italy (OTHERS)

Full consolidation until 30/06/21

Held for sale since 30/06/21

Sold since 20/07/2021

GTT – France (OTHERS)

Full consolidation until 26/05/2021

Partial disposal and equity consolidated since 26/05/2021

SUEZ – France (OTHERS)

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

Acquisitions

Eolia Renovables – Espagne (RENEWABLES)

Equity method since 29/04/2022

Discontinued operations

EQUANS

Discontinued operations since 05/11/2021

04 FINANCIAL APPENDICES

Foreign exchange

Impact of foreign exchange evolution

(€m), Δ 22/21	USD	BRL	GBP	AUD	Other ¹	TOTAL
Revenue	+337	+176	+27	+12	-8	+545
EBITDA	+65	+88	+4	+1	+7	+165
EBIT	+42	+76	+3	+0	+6	+129
Total net debt	+209	+382	+4	-8	+13	+600
Total equity	+611	+26	+150	+5	+197	+989

	USD	BRL	GBP	AUD
H1 2022 average rate	1.09	5.56	0.84	1.52
H1 2021 average rate	1.21	6.49	0.87	1.56
Δ Average rate	-9.3%	-14.4%	-3.0%	-2.7%

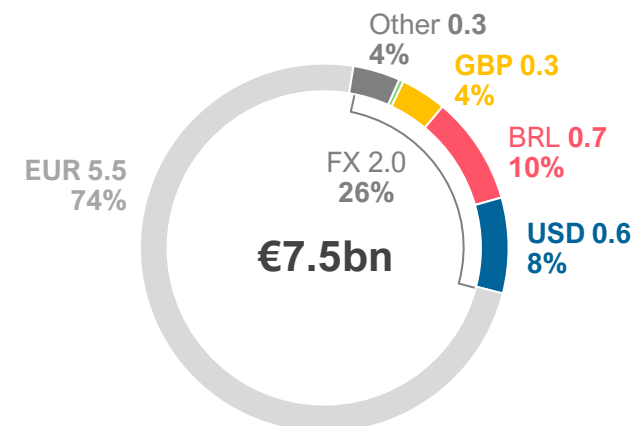
The average rate applies to the **income statement** and to the **cash flow statement**

	USD	BRL	GBP	AUD
Closing rate as of 30 June 2022	1.04	5.44	0.86	1.51
Closing rate as of 31 December 2021	1.13	6.32	0.84	1.56
Δ Closing rate	-8.3%	-13.9%	2.1%	-3.3%

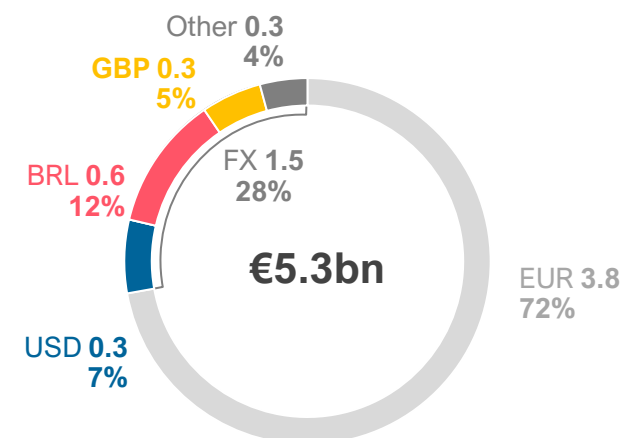
The closing rate applies to the **balance sheet**

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

H1 2022 EBITDA breakdown by currency



H1 2022 EBIT breakdown by currency



Summary balance sheet

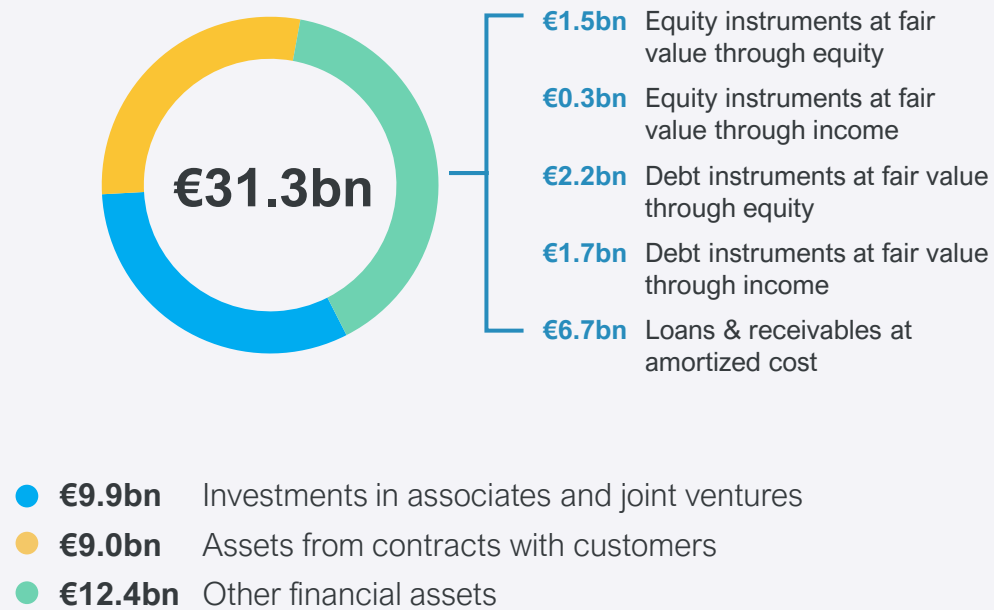
Assets (€bn)	31 Dec 2021	30 June 2022
NON-CURRENT ASSETS	117.4	141.5
CURRENT ASSETS	107.9	129.3
TOTAL	225.3	270.8

Liabilities & Equity (€bn)	31 Dec 2021	30 June 2022
Equity, Group share	37.0	45.3
Non-controlling interests	5.0	4.6
TOTAL EQUITY	42.0	49.8
Provisions	25.5	23.6
Financial debt	41.0	42.0
Other liabilities	116.8	155.3
TOTAL	225.3	270.8

Details of some financial assets and provisions

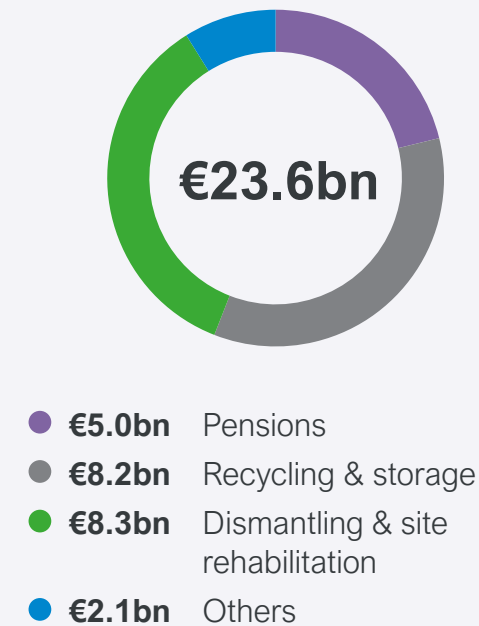
Details of some financial assets

As at 30 June 2022



Provisions

As at 30 June 2022



Summary income statement

(€m)	H1 2021	H1 2022
REVENUE	25,048	43,167
Purchases & operating derivatives	(15,313)	(27,685)
Personnel costs	(3,943)	(3,903)
Amortization depreciation and provisions	(2,236)	(2,174)
Taxes	(903)	(1,520)
Other operating incomes and expenses	513	632
Share in net income of entities accounted for using the equity method	386	468
CURRENT OPERATING INCOME INCLUDING OPERATING MTM & SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	3,552	8,984
Impairment, restructuring, disposals and others	395	(248)
INCOME FROM OPERATING ACTIVITIES	3,947	8,736
Financial result	(608)	(2,082)
<i>o/w recurring cost of net debt</i>	(392)	(508)
<i>o/w cost of lease liabilities</i>	(17)	(27)
<i>o/w non-recurring items included in financial income/(loss)</i>	94	(1,110)
<i>o/w others</i>	(293)	(437)
Income tax	(941)	(1,765)
Non-controlling interests	(73)	(52)
Net income / (loss) relating to discontinued operations, Group share	20	175
NET INCOME / (LOSS) GROUP SHARE	2,343	5,012
EBITDA	5,183	7,480
EBIT	2,998	5,253

Summary recurring income statement

(€m)	H1 2021	H1 2022
EBITDA	5,183	7,480
<i>o/w recurring share in net income of equity method entities</i>	369	454
Depreciation, amortization and others	(2,185)	(2,227)
EBIT	2,998	5,253
Recurring financial result	(702)	(972)
<i>o/w recurring cost of net debt</i>	(392)	(508)
<i>o/w cost of lease liabilities</i>	(17)	(27)
<i>o/w others</i>	(293)	(437)
Income tax	(649)	(715)
Net recurring income from non-controlling interests relating to continuing operations	(309)	(319)
Net recurring income relating to continuing operations, Group share	1,338	3,248
Net recurring income relating to discontinued operations, Group share	48	181
NET RECURRING INCOME GROUP SHARE	1,386	3,429

From EBIT to net income Group share

(€m)	H1 2021	H1 2022
EBIT	2,998	5,253
MtM	571	3,744
Non-recurring share in net income of equity method entities	(16)	(14)
CURRENT OPERATING INCOME INCLUDING OPERATING MtM AND SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	3,552	8,984
Impairment	(212)	(8)
Restructuring costs	(77)	(48)
Asset disposals & others	684	(192)
INCOME FROM OPERATING ACTIVITIES	3,947	8,736
Financial result	(608)	(2,082)
Income tax	(941)	(1,765)
Non-controlling interests relating to continuing operations	(73)	(52)
NET INCOME / (LOSS) RELATING TO CONTINUING OPERATIONS, GROUP SHARE	2,324	4,837
Net income / (loss) relating to discontinued operations, Group share	20	175
NET INCOME / (LOSS) GROUP SHARE	2,343	5,012

From net income Group share to net recurring income Group share

(€m)	H1 2021	H1 2022
NET INCOME / (LOSS) GROUP SHARE	2,343	5,012
Net income Group share relating to discontinued operations, Group share	(20)	(175)
MtM commodities	(571)	(3,744)
Impairment	212	8
Restructuring costs	77	48
Asset disposals & others	(684)	192
Financial result (non-recurring items)	(94)	1,110
Non-recurring share in net income of equity method entities	16	14
Income tax on non-recurring items	292	1,050
Non-controlling interests on above items	(235)	(267)
Net recurring income relating to continuing operations, Group share	1,338	3,248
Net recurring income relating to discontinued operations, Group share	48	181
NET RECURRING INCOME GROUP SHARE	1,386	3,429

Cash flow statement

(€m)	H1 2021	H1 2022
Gross cash flow before financial loss and income tax	4,748	6,944
Income tax paid (excl. income tax paid on disposals)	(297)	(517)
Change in operating working capital	(4)	640
Cash flow from (used in) operating activities relating to continuing operations	4,448	7,067
Cash flow from (used in) operating activities relating to discontinued operations	165	12
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	4,613	7,079
Net tangible and intangible investments	(2,535)	(2,247)
Financial investments	(1,305)	153
Disposals and other investment flows	416	(791)
Cash flow from (used in) investing activities relating to continuing operations	(3,424)	(2,885)
Cash flow from (used in) investing activities relating to discontinued operations	(78)	(3,614)
CASH FLOW FROM (USED IN) INVESTMENT ACTIVITIES	(3,503)	(6,499)
Dividends paid	(1,534)	(2,277)
Balance of reimbursement of debt/new debt	(318)	(1,857)
Net interests paid on financial activities	(302)	(337)
Capital increase/hybrid issues	7	27
Other cash flows	148	533
Cash flow from (used in) financial activities relating to continuing operations	(1,998)	(3,911)
Cash flow from (used in) financial activities relating to discontinued operations	(102)	3,748
CASH FLOW FROM (USED IN) FINANCIAL ACTIVITIES	(2,100)	(163)
Impact of currency and other relating to continuing operations	115	493
Impact of currency and other relating to discontinued operations	6	(21)
Impact of currency and other	121	472
TOTAL CASH FLOWS FOR THE PERIOD	(869)	889
Reclassification of cash and cash equivalents relating to discontinued activities	(418)	(125)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	12,980	13,890
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	11,694	14,655

Reconciliation between EBITDA and operating cash flow

(€m)	H1 2021	H1 2022
EBITDA	5,183	7,480
Restructuring costs cashed out	(111)	(95)
Provisions	(37)	(207)
Share in net income of entities accounted for using the equity method	(402)	(482)
Dividends and others	115	248
CASH GENERATED FROM OPERATIONS BEFORE INCOME TAX AND WORKING CAPITAL REQUIREMENTS	4,748	6,944

Tax position

(€m)	H1 2021	H1 2022
Consolidated income before tax, share in entities accounted for using the equity method and discontinued operations	2,969	6,194
Consolidated income tax	(941)	(1,765)
Effective tax rate	31.7%	28.5%
Recurring effective tax rate	34.3%	18.8%

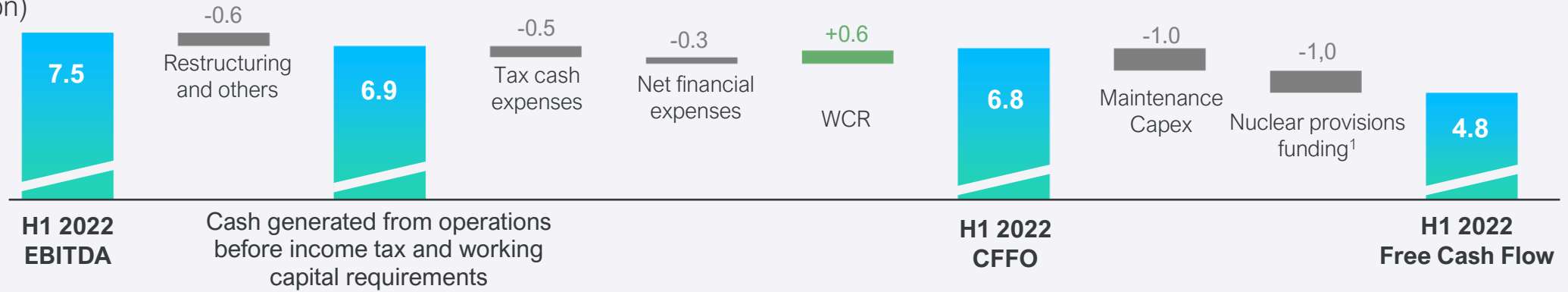
EBIT bridge by effect



Cash flow

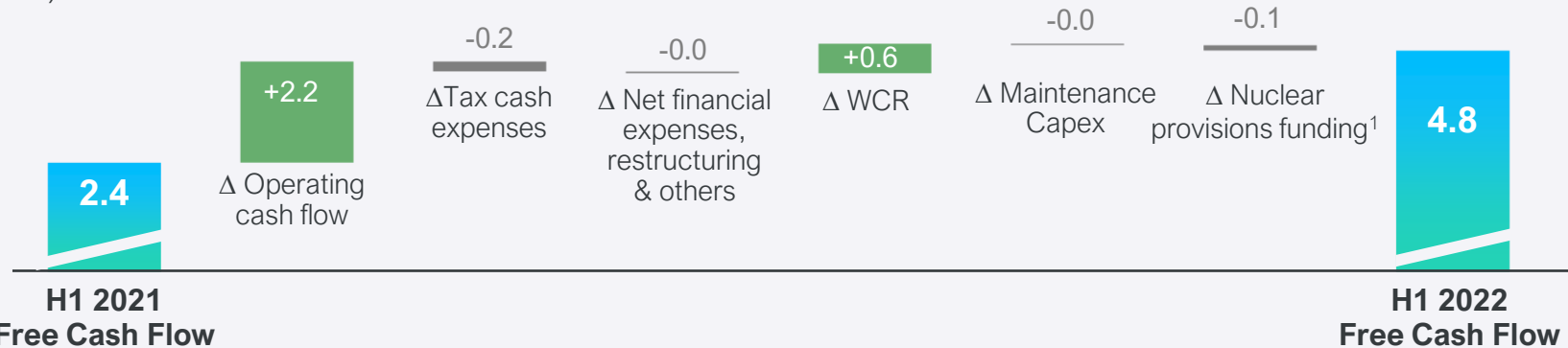
From EBITDA to Free Cash Flow

(€bn)



Free Cash Flow generation from H1 2021 to H1 2022

(€bn)



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

04 FINANCIAL APPENDICES

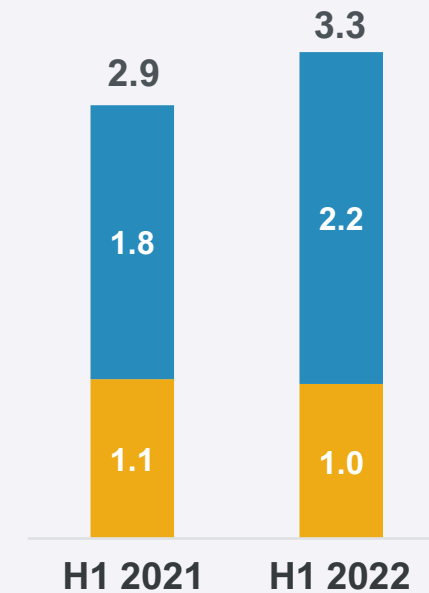
Breakdown of total Capex by activity

H1 2022

(€m)	Growth ¹	Maintenance	TOTAL
RENEWABLES	1,339	39	1,378
NETWORKS	505	514	1,019
ENERGY SOLUTIONS	258	71	329
THERMAL	27	107	134
SUPPLY	86	44	130
NUCLEAR		153	153
OTHERS	15	112	127
<i>o/w GEMS</i>	12	53	65
TOTAL	2,231	1,039	3,270

Breakdown by nature

(€bn)



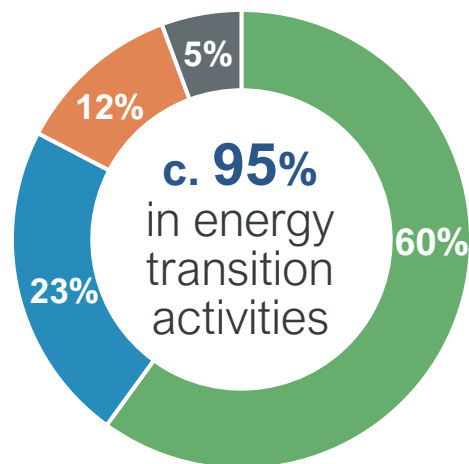
- Growth¹
- Maintenance

¹ Net of DBSO and US tax equity proceeds for Renewables

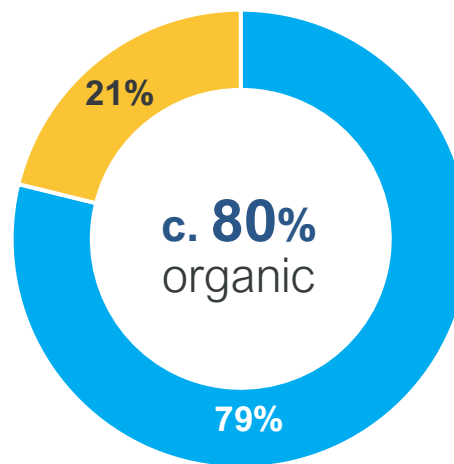
Detail of H1 2022 growth¹ Capex

€2.2bn growth¹ Capex of which c. 95% focused on strategic priorities

€2.2bn growth Capex¹
invested in H1 2022



● Renewables ● Networks
● Energy Solutions ● Other activities



● Organic
● External

Main growth projects (€bn)

Renewables	1.3
o/w Spain EOLIA acquisition Wind & Solar	0.5
o/w Ocean Winds	0.5
o/w US projects	0.3
o/w Latin America Wind & Solar	0.3
Networks	0.5
o/w GRDF (mainly smart meters + networks dev.)	0.2
o/w Brazil power lines Novo Estado / Gralha Azul	0.1
o/w GRTgaz	0.1
Energy Solutions	0.3
o/w various projects in France	0.1
o/w various projects in US & AMEA	0.1

¹ Net of DBSO and US tax equity proceeds for Renewables

05

CREDIT



Strong ‘Investment grade’ category rating

As at 29 July 2022

S&P

Long-term issuer rating		
A+		
A	Verbund (stable)	13/12/2019
A-	EnBW (stable)	20/06/2017
BBB+	ENEL (stable)	06/12/2017
ENGIE (stable)		24/04/2020
	Iberdrola (stable)	22/04/2016
	Orsted (stable)	15/05/2014
	SSE (stable)	20/12/2018
	Vattenfall (positive)	26/11/2021
BBB	EDF (CW negative)	24/05/2022
	EDP (stable)	16/03/2021
	E.ON (stable)	15/03/2017
	Fortum (negative)	05/07/2022
	Naturgy (CW negative)	18/02/2022
BBB-		

Moody's

Senior long-term unsecured rating		
A1		
A2		
A3	Vattenfall (stable)	06/07/2021
	Verbund (stable)	13/01/2020
Baa1	EDF (negative)	21/02/2022
	EnBW (stable)	18/05/2021
	ENEL (stable)	14/01/2021
ENGIE (stable)		09/11/2020
	Iberdrola (stable)	14/03/2018
	Orsted (stable)	13/06/2017
	SSE (stable)	17/11/2021
Baa2	E.ON (stable)	17/05/2018
	Fortum (UR for downgrade)	12/07/2022
	Naturgy (stable)	08/08/2017
	RWE (stable)	15/04/2021
Baa3	EDP (positive)	11/05/2021

Fitch

Issuer default rating		
A+		
A		
A-	ENGIE (stable)	24/03/2021
BBB+	EDF (negative)	02/03/2022
	ENEL (stable)	04/02/2022
	E.ON (stable)	24/08/2018
	Iberdrola (stable)	25/03/2014
	Orsted (stable)	21/02/2014
	RWE (stable)	25/03/2021
BBB	EDP (stable)	12/05/2021
	Fortum (negative)	23/06/2022
	Naturgy (stable)	10/07/2019
	SSE (stable)	24/02/2020
BBB-		

Economic Net Debt / EBITDA

Bridge financial to Economic Net Debt

(€bn)	FY 2021	H1 2022
EBITDA LTM	10,563	12,860
IFRS NET FINANCIAL DEBT	25,350	26,320
IFRS FND / EBITDA	2.40	2.05
ARO provisions	16,291	16,524
Post-employment provisions (minus deferred tax assets) w/o regulated subsidiaries	2,674	1,863
(-) Nuke dedicated assets	(6,014)	(6,240)
ECONOMIC NET DEBT	38,300	38,467
ECONOMIC NET DEBT / EBITDA	3.63	2.99

Net Financial Debt of €26.3bn is calculated as financial debt of €42.0bn - cash & equivalents of €14.7bn - other financial assets of €1.2bn (incl. in non-current assets) - derivative instruments hedging items included in the debt of €0.1bn

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

Split of gross debt¹ & debt maturity profile²

Split of gross debt¹

(€bn, excluding leases⁵)



Average cost
of gross debt

2.63%

as at 31 December 2021

vs

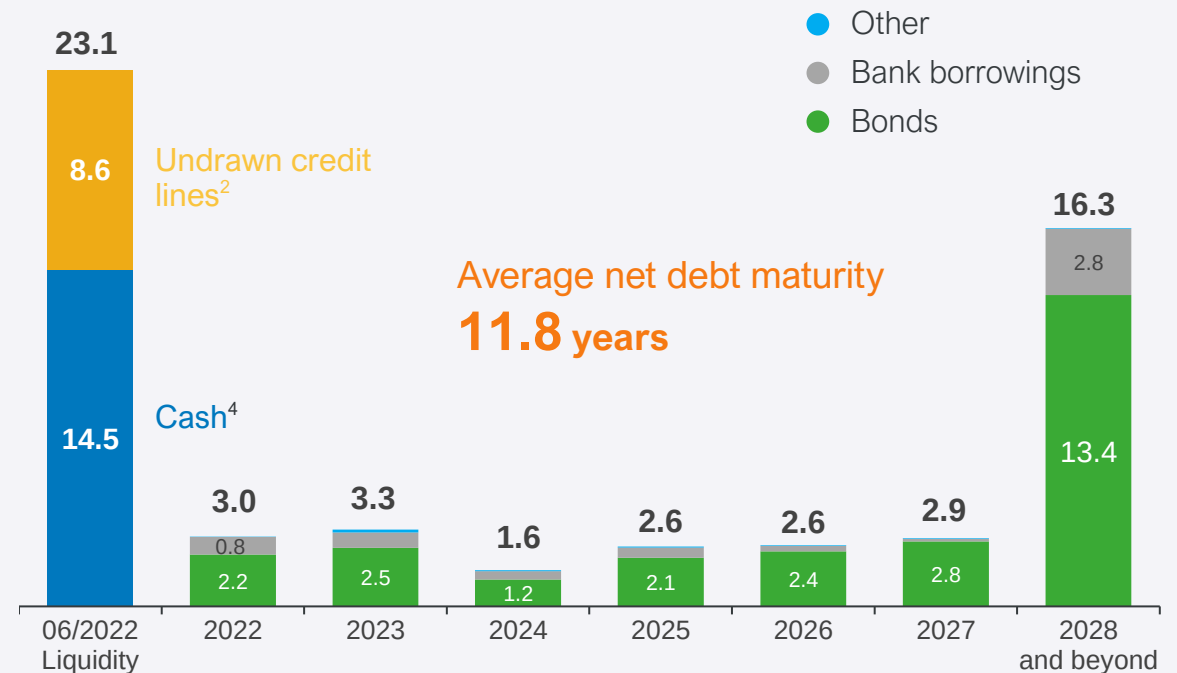
2.73%

as at 30 June 2022

- **€26.6bn** Bonds
- **€5.4bn** Bank borrowings
- **€5.5bn** NEU CP³ / US CP
- **€0.1bn** Drawn credit lines
- **€0.2bn** Other borrowings

Debt maturity profile²

(€bn)



¹ Without IFRS 9 (+€1.1bn) without bank overdraft (+€0.8bn)

² Excluding/net of €5.5bn of NEU CP/US CP

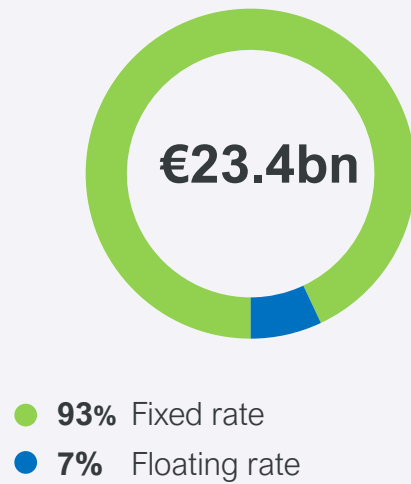
³ Negotiable European Commercial Paper

⁴ Cash & cash equivalents (€14.7bn), plus financial assets qualifying or designated at fair value through income (€0.6bn), net of bank overdraft (€0.8bn)

⁵ Financial and operational leases (+2.9bn€)

Net debt¹ breakdown by rate and currency

30 June 2022 by rate



30 June 2022 by currency



¹ After hedging and without leases

² Cash positive position for other currencies

Hybrids

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

Highlights:

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

¹ Green bonds

² Outstanding hybrids as at 30 June 2022

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DISCLAIMER, ADR & CONTACTS

Disclaimer

Important notice

The figures presented here are those customarily used and communicated to the markets by ENGIE. This message includes forward-looking information and statements. Such statements include financial projections and estimates, the assumptions on which they are based, as well as statements about projects, objectives and expectations regarding future operations, profits, or services, or future performance. Although ENGIE management believes that these forward-looking statements are reasonable, investors and ENGIE shareholders should be aware that such forward-looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of ENGIE, and may cause results and developments to differ significantly from those expressed, implied, or predicted in the forward-looking statements or information. Such risks include those explained or identified in the public documents filed by ENGIE with the French Financial Markets Authority (AMF), including those listed in the “Risk Factors” section of the ENGIE (ex GDF SUEZ) Universal Registration Document filed with the AMF on March 9, 2022 (under number D.22-079). Investors and ENGIE shareholders should note that if some or all of these risks are realized they may have a significant unfavourable impact on ENGIE.

ADR program

American Depositary Receipt

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

FOR MORE INFORMATION, GO TO

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

For more information about ENGIE

Ticker: ENGI

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ir@engie.com

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

FOR MORE INFORMATION ABOUT H1 2022 RESULTS:

<https://www.engie.com/en/finance/results/2022>

Meet the IR Team

<https://www.engie.com/en/investors/team>