



# H1 2023 DATABOOK

28 July 2023

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Concerning footnotes, once they are mentioned they are valid for the whole presentation

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# 01

## ANALYSIS BY ACTIVITY

# REVENUES BREAKDOWN<sup>1</sup>

H1 2023 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	1,617	52	1,090	85	44	12	2,899
NETWORKS	3,126	148	387				3,661
ENERGY SOLUTIONS	3,194	1,714	11	248	214	398	5,779
FLEX GEN		1,159	1,084	4	478		2,724
RETAIL	5,306	4,124			862	71	10,363
NUCLEAR		63					63
OTHERS <sup>2</sup>						21,540	21,540
						<i>o/w GEMS</i>	21,492
<b>TOTAL</b>	<b>13,242</b>	<b>7,260</b>	<b>2,571</b>	<b>337</b>	<b>1,597</b>	<b>22,020</b>	<b>47,028</b>

H1 2022 <sup>3</sup> (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	1,160	147	1,049	100	23	6	2,485
NETWORKS	3,003	132	515				3,650
ENERGY SOLUTIONS	3,254	1,475	25	221	196	376	5,546
FLEX GEN		1,850	882	6	484		3,222
RETAIL	4,003	3,692	8		402	64	8,169
NUCLEAR		(23)					(23)
OTHERS			0			20,118	20,118
			<i>o/w GEMS</i>	0		20,063	20,063
<b>TOTAL</b>	<b>11,420</b>	<b>7,272</b>	<b>2,480</b>	<b>327</b>	<b>1,105</b>	<b>20,564</b>	<b>43,167</b>

<sup>1</sup> Unaudited figures throughout Databook <sup>2</sup> Including mainly Corporate, GEMS (GEM + main Supply B2B activities), GTT and EVBox <sup>3</sup> Restated data June 2022

# EBITDA BREAKDOWN

H1 2023 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	496	213	635	162	20	(13)	1,513
NETWORKS	1,804	81	414	(3)		(5)	2,292
ENERGY SOLUTIONS	328	159	(1)	(145)	36	(6)	372
FLEX GEN		559	177	26	220	(13)	969
RETAIL	400	172			57	(14)	614
OTHERS <sup>1</sup>		(3)	1	13	(0)	3,019	3,029
						<i>o/w GEMS</i>	3,260
<b>EBITDA ex. NUCLEAR</b>	<b>3,028</b>	<b>1,180</b>	<b>1,226</b>	<b>54</b>	<b>333</b>	<b>2,968</b>	<b>8,790</b>
<b>NUCLEAR</b>		574					574
<hr/>							
H1 2022 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	277	191	521	124	12	(24)	1,101
NETWORKS	1,910	92	387	(2)		(5)	2,382
ENERGY SOLUTIONS	305	92	1	11	30	6	444
FLEX GEN		543	115	22	223	(13)	891
RETAIL	510	34	3		14	(8)	553
OTHERS <sup>1</sup>		(3)	0	12	(0)	1,1010	1,020
						<i>o/w GEMS</i>	1,161
<b>EBITDA ex. NUCLEAR</b>	<b>3,001</b>	<b>949</b>	<b>1,028</b>	<b>167</b>	<b>279</b>	<b>967</b>	<b>6,391</b>
<b>NUCLEAR</b>		1,089					1,089

<sup>1</sup> Restated data June 2022

# EBIT BREAKDOWN

H1 2023 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	409	184	523	78	14	(16)	1,192
NETWORKS	931	56	378	(3)		(5)	1,358
ENERGY SOLUTIONS	177	108	(2)	(150)	31	(32)	132
FLEX GEN		460	79	25	213	(16)	761
RETAIL	323	134			48	(16)	489
OTHERS <sup>1</sup>		(3)	0	8	(0)	2,776	2,781
<i>o/w GEMS</i>						3,142	3,142
<b>EBIT ex. NUCLEAR</b>	<b>1,840</b>	<b>939</b>	<b>978</b>	<b>(41)</b>	<b>305</b>	<b>2,691</b>	<b>6,713</b>
<b>NUCLEAR</b>		239					239
<hr/>							
H1 2022 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	205	162	421	58	9	(26)	828
NETWORKS	1,059	69	351	(2)		(5)	1,471
ENERGY SOLUTIONS	170	47	(1)	5	23	(17)	228
FLEX GEN		447	(2)	21	216	(15)	667
RETAIL	434	(8)	3		2	(10)	422
OTHERS <sup>1</sup>		(3)	(0)	8	(0)	775	779
<i>o/w GEMS</i>						1,062	1,062
<b>EBIT ex. NUCLEAR</b>	<b>1,868</b>	<b>714</b>	<b>772</b>	<b>90</b>	<b>250</b>	<b>702</b>	<b>4,396</b>
<b>NUCLEAR</b>		858					858

<sup>1</sup> Restated data June 2022

# BREAKDOWN OF GROWTH CAPEX<sup>1</sup>

H1 2023 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
<b>RENEWABLES</b>	153	218	415	548	(3)	5	<b>1,336</b>
<b>NETWORKS</b>	233	27	67				<b>327</b>
<b>ENERGY SOLUTIONS</b>	150	43	(4)	72	21	35	<b>317</b>
<b>FLEX GEN</b>		116	10	4	53	3	<b>186</b>
<b>RETAIL</b>	23	20			4	29	<b>76</b>
<b>NUCLEAR</b>		7					<b>7</b>
<b>OTHERS</b>		8		0	0	31	<b>39</b>
<i>o/w GEMS</i>						37	<b>37</b>
<b>TOTAL</b>	<b>559</b>	<b>439</b>	<b>488</b>	<b>624</b>	<b>76</b>	<b>103</b>	<b>2,288</b>

H1 2022 <sup>2</sup> (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
<b>RENEWABLES</b>	101	1,072	312	(156)	5	6	<b>1,339</b>
<b>NETWORKS</b>	325	28	152				<b>505</b>
<b>ENERGY SOLUTIONS</b>	125	28	3	26	32	26	<b>240</b>
<b>FLEX GEN</b>		28	5		(11)	4	<b>27</b>
<b>RETAIL</b>	35	21			2	35	<b>93</b>
<b>NUCLEAR</b>							
<b>OTHERS</b>		(0)		0	(0)	26	<b>26</b>
<i>o/w GEMS</i>						12	<b>12</b>
<b>TOTAL</b>	<b>585</b>	<b>1,177</b>	<b>472</b>	<b>(129)</b>	<b>28</b>	<b>97</b>	<b>2,231</b>

<sup>1</sup> Net of sell down, US tax equity proceeds and including net debt acquired

<sup>2</sup> Restated data June 2022

# BREAKDOWN OF MAINTENANCE CAPEX

H1 2023 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	28	4	8	0	2		42
NETWORKS	505	22	11				538
ENERGY SOLUTIONS	40	17		0	1	13	71
FLEX GEN		55	42	7	19		123
RETAIL	28	4			2	3	37
NUCLEAR		91					91
OTHERS				1		120	121
						45	45
<i>o/w GEMS</i>						45	45
<b>TOTAL</b>	<b>600</b>	<b>193</b>	<b>62</b>	<b>9</b>	<b>24</b>	<b>135</b>	<b>1,023</b>

H1 2022 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	30	3	5	0	0		39
NETWORKS	492	13	9				514
ENERGY SOLUTIONS	39	12	2	0	1	18	71
FLEX GEN		66	28	4	9		107
RETAIL	30	6	0		7	2	44
NUCLEAR		153					153
OTHERS				2		111	112
						53	53
<i>o/w GEMS</i>						53	53
<b>TOTAL</b>	<b>591</b>	<b>252</b>	<b>43</b>	<b>6</b>	<b>17</b>	<b>130</b>	<b>1,039</b>

# BREAKDOWN OF ASSOCIATES<sup>1</sup>

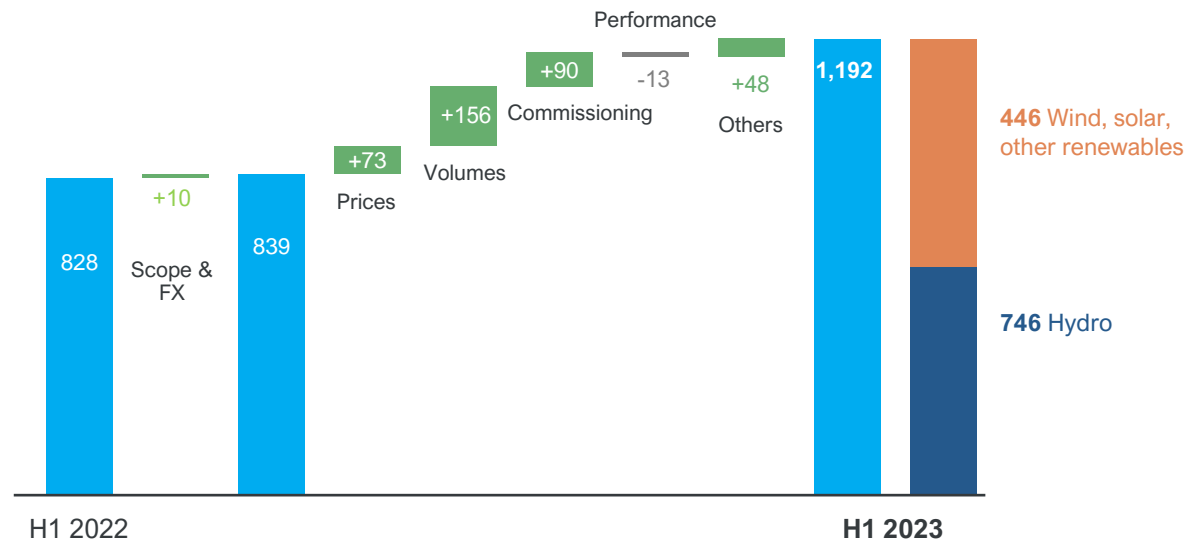
H1 2023 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	25	85	9	11	9	0	138
NETWORKS	4	23	184				210
ENERGY SOLUTIONS	1	9		6	27		43
FLEX GEN		6		27	124		156
RETAIL							
NUCLEAR							
OTHERS						20	20
<i>o/w GEMS</i>						15	15
<b>TOTAL</b>	<b>29</b>	<b>122</b>	<b>192</b>	<b>44</b>	<b>160</b>	<b>20</b>	<b>568</b>
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
FLEX GEN		19		21	131		171
RETAIL							
NUCLEAR							
OTHERS						13	13
<i>o/w GEMS</i>						1	1
<b>TOTAL</b>	<b>11</b>	<b>100</b>	<b>128</b>	<b>56</b>	<b>175</b>	<b>13</b>	<b>482</b>

<sup>1</sup> Associates = share in net recurring income of entities consolidated under equity method

# RENEWABLES

## EBIT H1 2023 vs H1 2022

(€m)



- **Scope & FX:** positive FX (mainly BRL) and scope (mainly Eolia acquisition)
- **Prices:** mainly higher prices for hydro in France and Portugal including reversal of H1 2022 buybacks
- **Volumes:** higher hydro volumes in France and Portugal
- **Commissioning:** for all key geographies (Europe, US and Latin America)
- **Others:** hydro concession extension in Brazil, no DBSO margin over the semester

KFIs (€m)	H1 2022	H1 2023	Δ 23/22	Δ org
Revenue	2,485	<b>2,899</b>	+16.6%	+15.8%
EBITDA	1,101	<b>1,513</b>	+37.4%	+35.9%
EBIT	828	<b>1,192</b>	+43.9%	+43.1%
Growth Capex	1,339	<b>1,336</b>	-0.3%	-
Maintenance Capex	39	<b>42</b>	+10.0%	-

# KPIS

## RENEWABLES

	H1 2022	H1 2023
<b>Total installed capacity @100% (GW) o/w</b>	<b>36.4</b>	<b>38.2</b>
Hydro	17.9	<b>17.9</b>
Onshore wind	12.3	<b>13.3</b>
Offshore wind	1.5	<b>1.5</b>
Solar	4.5	<b>5.4</b>
Other RES	0.3	<b>0.1</b>
<hr/>		
Total installed capacity net ownership (GW)	18.5	<b>20.1</b>
Capacity under construction @100%	3.0	<b>6.6</b>
New additional capacities @100%	2.2	<b>0.7</b>
<hr/>		
Availability hydro (%) excl. France <sup>1</sup>	94.7%	<b>93.0%</b>
Load factor wind (%) <sup>2</sup>	33.2%	<b>31.7%</b>
Load factor solar (%)	22.8%	<b>22.0%</b>

<sup>1</sup> Including hydro activities in Brazil, Chile, Peru, Portugal, Spain

<sup>2</sup> Figures restated to include Offshore wind

<sup>3</sup> Including CNR, SHER and CN'Air

## RENEWABLES

	H1 2022	H1 2023
<b>Total output @100% (TWh) o/w</b>	<b>57.9</b>	<b>57.6</b>
Hydro	34.4	<b>32.2</b>
Onshore wind	16.9	<b>18.2</b>
Offshore wind	1.5	<b>2.0</b>
Solar	4.2	<b>5.1</b>
Other RES	0.9	<b>0.1</b>
<hr/>		
	H1 2022	H1 2023
DBSO margins (€m)	43	<b>-1</b>
Hydro volumes France <sup>3</sup> (TWh @100%)	7.1	<b>7.9</b>
CNR – Achieved prices (€/MWh)	72	<b>121</b>
Brazil – GSF (%)	91%	<b>98%</b>
Brazil – PLD (BRL/MWh)	57	<b>69</b>

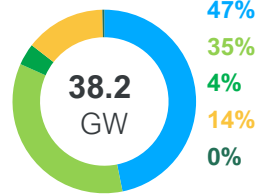
# INSTALLED CAPACITY AND ELECTRICITY OUTPUT H1 2023

## Installed capacity<sup>1</sup> by geography and technology

As at 30 June 2023

### At 100%

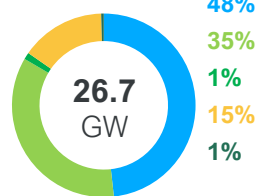
GW installed



(MW)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	3,890	1,895	12,109			17,895
Onshore wind	3,169	3,357	2,086	3,573	1,140	13,326
Offshore wind		1,462				1,462
Solar	1,449	336	1,432	1,013	1,183	5,413
Other RES	1	23	106			130
<b>TOTAL</b>	<b>8,510</b>	<b>7,074</b>	<b>15,733</b>	<b>4,586</b>	<b>2,323</b>	<b>38,226</b>

### In % of consolidation<sup>2</sup>

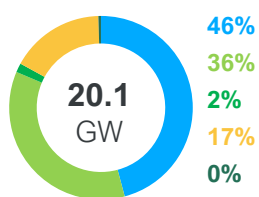
GW installed



(MW)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	3,836	883	8,165			12,885
Onshore wind	1,895	1,767	2,061	3,028	650	9,402
Offshore wind		322				322
Solar	788	251	1,369	1,001	573	3,982
Other RES	-	23	97			120
<b>TOTAL</b>	<b>6,520</b>	<b>3,245</b>	<b>11,692</b>	<b>4,029</b>	<b>1,223</b>	<b>26,710</b>

### Net ownership<sup>3</sup>

GW installed



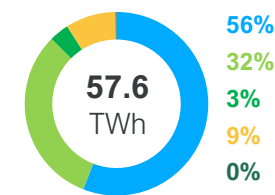
(MW)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	2,311	863	6,058			9,233
Onshore wind	1,576	1,702	1,408	1,845	629	7,159
Offshore wind		322				322
Solar	745	241	1,098	686	568	3,339
Other RES	-	23	68			91
<b>TOTAL</b>	<b>4,633</b>	<b>3,150</b>	<b>8,632</b>	<b>2,531</b>	<b>1,197</b>	<b>20,143</b>

## Electricity output by geography and technology

H1 2023

### At 100%

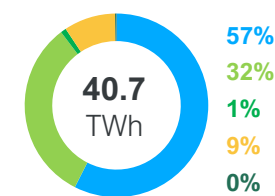
TWh



(TWh)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	7.9	1.9	22.4			32.2
Onshore wind	3.6	3.8	3.2	5.9	1.7	18.2
Offshore wind		2.0				2.0
Solar	1.0	0.3	1.4	1.1	1.4	5.1
Other RES			0.1			0.1
<b>TOTAL</b>	<b>12.5</b>	<b>8.0</b>	<b>27.1</b>	<b>6.9</b>	<b>3.1</b>	<b>57.6</b>

### In % of consolidation<sup>2</sup>

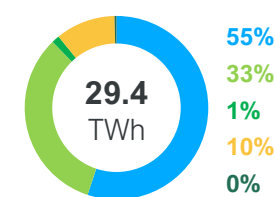
TWh



(TWh)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	7.9	0.9	14.7			23.4
Onshore wind	2.1	1.9	3.1	5.0	0.9	13.1
Offshore wind		0.4				0.4
Solar	0.5	0.2	1.3	1.1	0.7	3.7
Other RES			0.1			0.1
<b>TOTAL</b>	<b>10.5</b>	<b>3.4</b>	<b>19.2</b>	<b>6.1</b>	<b>1.6</b>	<b>40.7</b>

### Net ownership<sup>3</sup>

TWh



(TWh)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	4.4	0.8	11.1			16.2
Onshore wind	1.7	1.8	2.2	3.0	0.9	9.6
Offshore wind		0.4				0.4
Solar	0.5	0.2	1.0	0.7	0.7	3.1
Other RES			0.1			0.1
<b>TOTAL</b>	<b>6.6</b>	<b>3.3</b>	<b>14.3</b>	<b>3.7</b>	<b>1.6</b>	<b>29.4</b>

<sup>1</sup> Excluding renewables capacity managed by Flex Gen and Energy Solutions, and including 0.1 GW of pumped storage in Germany

<sup>2</sup> % of consolidation for full operations affiliates and % holding for joint operations and equity consolidated companies <sup>3</sup> ENGIE ownership

- Hydro
- Onshore wind
- Offshore wind
- Solar
- Other RES

# CONTRACT DURATION AND HEDGE RATIO

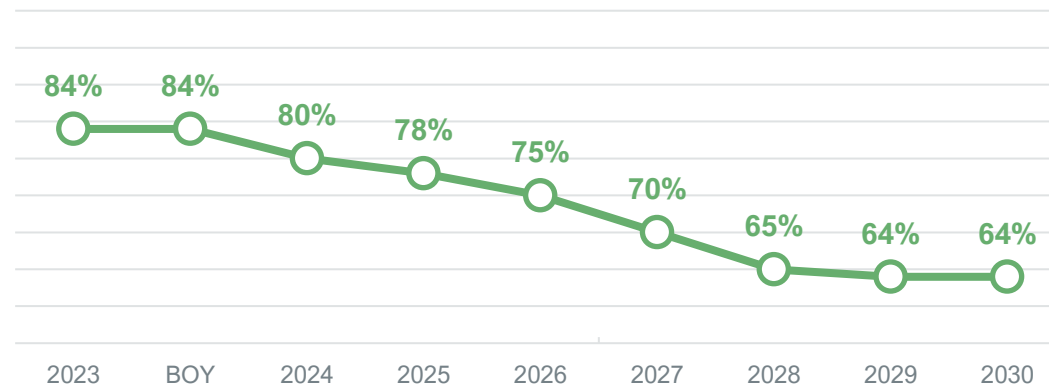
## Years and volume in % of consolidation

As at 30 June 2023

Geography	Solar	Onshore wind	Offshore wind (Ocean Winds)
	Residual contract duration (years)	Residual contract duration (years)	Residual contract duration (years)
France	12.1	8.9	
Rest of Europe	14.8	6.9	17.8
Latin America	16.2	9.1	
<i>o/w Brazil</i>	17.5	7.7	
Northern America	16.5	12.4	
AMEA	19.1	15.3	
<b>TOTAL</b>	<b>16.0</b>	<b>10.8</b>	<b>17.8</b>

## Wind & solar

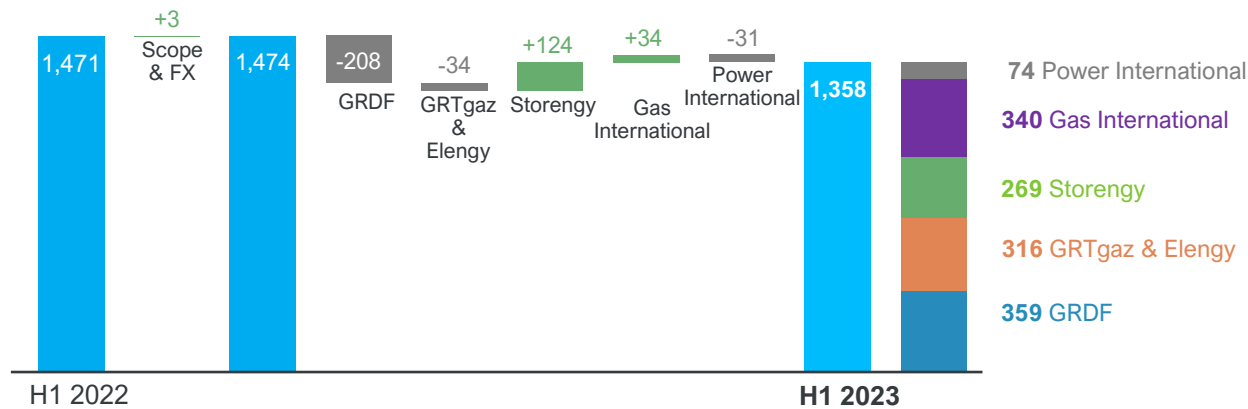
Hedge ratio in % of consolidation, as at 30 June 2023



# NETWORKS

## EBIT H1 2023 vs H1 2022

(€m)



KFIs (€m)	H1 2022	H1 2023	Δ 23/22	Δ org
Revenue	3,650	<b>3,661</b>	+0.3%	+1.7%
EBITDA	2,382	<b>2,292</b>	-3.8%	-3.8%
EBIT	1,471	<b>1,358</b>	-7.7%	-7.8%
Growth Capex	505	<b>327</b>	-35.3%	-
Maintenance Capex	514	<b>538</b>	+4.8%	-

- **Scope & FX:** positive FX (mainly BRL), negative scope (Argentina disposal)
- **EBIT organic drivers:**
  - lower volumes distributed, higher energy costs, increasing staff costs driven by inflation in France
  - additional revenues from capacity subscribed for gas transit between France and Germany
  - higher margins for storage in the UK and Germany in a volatile price context
  - better performance of gas assets in Latin America

## Normative temperature effects - France

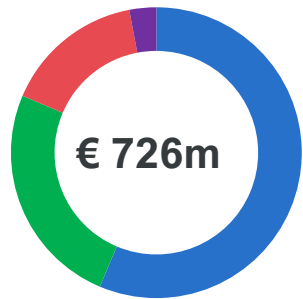
GRDF

		Q1	Q2	H1
<b>Volumes</b> (TWh)	2022	(9.6)	(0.1)	<b>(9.8)</b>
	2023	(8.8)	2.9	<b>(5.9)</b>
	Δ 23/22	0.8	3.0	<b>3.9</b>
<b>EBITDA / EBIT</b> (€m)	2022 <sup>1</sup>	(68)	(1)	<b>(69)</b>
	2023	(71)	23	<b>(48)</b>
	Δ 23/22	-3	24	<b>21</b>

<sup>1</sup> Normative sensitivity for Networks updated from ±7 M€/TWh to ±8 M€/TWh since 1st Jan 2023

# FOCUS ON FRANCE NETWORKS

## H1 2023 Total Capex



- 56% Distribution
  - 25% Transmission
  - 16% Storage
  - 3% LNG terminals
- Including biomethane connection to GRDF / GRTgaz Networks: 72 M€






	Period of regulation (deliberation)	RAB <sup>1</sup> remuneration (real pre-tax)	Type of tariff	RAB <sup>1</sup> at 01/01/2023 (€bn)
<b>Distribution</b>	01/07/2020 – 30/06/2024 (ATRD 6)	4.10% + incentives of 200bps over 20 years for smart meters	Regulated Cost+ yearly update	16.8
<b>Transmission</b>	01/04/2020 – 31/03/2024 (ATRT 7)	4.25% + incentives up to 300bps over 10 years for selected projects in service prior to ATRT7	Regulated Cost+ yearly update	9.3
<b>Storage</b>	01/01/2020 – 31/12/2024 (ATS 2)	4.75%	Regulated Cost+ yearly update	Storengy: 4.2 Géométhane <sup>3</sup> : 0.1
<b>LNG terminals</b>	01/04/2021 – 31/03/2025 (ATTM 6)	6.25% <sup>2</sup> + incentives 125bps for Capex decided between 2004-2008	Regulated Cost+ update every 2 years	0.9
<b>TOTAL</b>				<b>31.3</b>

<sup>1</sup> Regulated Asset Base as at 01/01/2023, with 2023 RAB update not totally finalized yet

<sup>2</sup> Exception: 5.75% for assets commissioned from 01/01/2021 at Montoir terminal

<sup>3</sup> Géométhane: Economic Interest Group shared equally by Géosud and Storengy

# INTERNATIONAL REGULATORY FRAMEWORK

	Assets	Remuneration	Average Capital Employed <sup>2</sup> (€m)
 <b>Brazil</b>	<b>T:</b> 4,500 km pipeline <b>P:</b> 2,798 km	<b>T:</b> Ship or Pay contracts maturing ~ 7 years <b>P:</b> Regulated tariffs under 30-year PPA	<b>T:</b> 1,226 <b>P:</b> 1,228
 <b>Mexico</b>	<b>T:</b> 1,307 km pipeline <b>D:</b> 0.7 M delivery points & 14,242 km grid	<b>T:</b> Take or Pay contracts maturing ~ 30 years <b>D:</b> Regulated (cost + based) adjusted by mix of inflation, FX, capex, opex and other income, reviewed every 5 years	<b>T:</b> 295 <b>D:</b> 454
 <b>Chile</b>	<b>D:</b> 58 km grid <b>R:</b> 194 M scf/d <sup>1</sup> regas terminal <b>P:</b> 3,011 km TLs	<b>D:</b> Bilateral contracts <b>R:</b> mid-term terminal use agreements maturing in 2026 <b>P:</b> regulated tariff reviewed every 4 years (national grid) + bilateral contracts	<b>D:</b> 7 <b>R:</b> 246 <b>P:</b> 443
 <b>Romania</b>	<b>D:</b> 2.2 M delivery points & 22,909 km grid	<b>D:</b> Regulatory WACC + incentives Price cap with yearly volume correction	<b>D:</b> 756
 <b>Germany</b>	<b>D:</b> 0.8 M delivery points & 14,350 km grid	<b>D:</b> Gasag: Gas grid concession, termination right extended and concession secured until end 2027	<b>D:</b> 319
	<b>TOTAL</b>		<b>4,974</b>

**T:** Gas transmission

**D:** Gas distribution

**P:** Power transmission

**R:** Regasification

<sup>1</sup> scf/d: standard cubic feet per day

<sup>2</sup> Excluding mainly Storengy in Germany and UK, MEGAL

# KPIS

FRANCE	H1 2022	H1 2023
<b>Gas distribution</b>		
RAB France (€bn)	15.3 <sup>2</sup>	<b>16.8</b>
France, return on RAB (%)	4.10%	<b>4.10%</b>
France, volume distributed (TWh)	147.3	<b>137.1</b>
Gas smart meters installed (m)	10.2	<b>11.1</b>
<b>Gas transport</b>		
RAB France (€bn)	8.8 <sup>2</sup>	<b>9.3</b>
France, return on RAB (%)	4.25%	<b>4.25%</b>
France, volume transported (TWh)	365.6	<b>335.3</b>
<b>Gas storage</b>		
RAB France (€bn)	3.9 <sup>2</sup>	<b>4.3</b>
France, return on RAB (%)	4.75%	<b>4.75%</b>
France, capacity sold (TWh)	96.5	<b>97.6</b>
Germany, capacity sold (TWh) <sup>1</sup>	18.3	<b>18.6</b>
UK, capacity sold (TWh) <sup>1</sup>	5.1	<b>5.1</b>
<b>Regasification</b>		
RAB France (€bn)	0.9 <sup>2</sup>	<b>0.9</b>
France, return on RAB (%)	6.25%	<b>6.25%</b>
Subscribed volume (TWh)	120.0	<b>103.7</b>

<sup>1</sup> International affiliates (mainly Storengy in Germany and UK, MEGAL) of French networks companies are reported under France

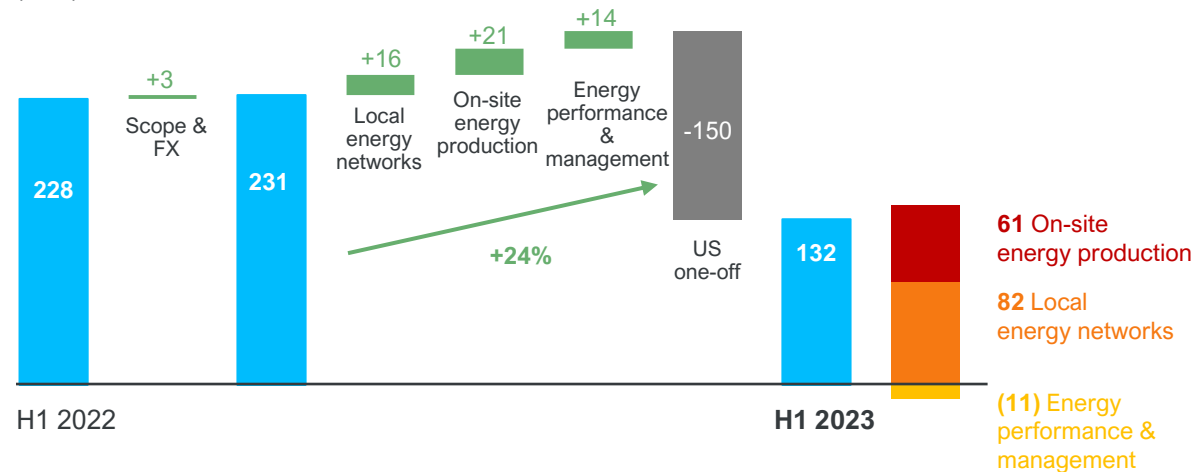
<sup>2</sup> RAB as of 01.01.YY. with 2023 RAB update not totally finalized yet

INTERNATIONAL	H1 2022	H1 2023
<b>Gas distribution</b>		
International, volume distributed @100% (TWh)	89.9	<b>69.5</b>
<i>o/w Latin America</i>	41.2	<b>22.6</b>
<i>o/w Europe (Romania, Germany)</i>	48.7	<b>47.0</b>
<b>Gas transport</b>		
International, volume transported @100% (TWh)	133.5	<b>125.3</b>
<i>o/w Brazil</i>	76.2	<b>66.5</b>
<i>o/w Mexico</i>	57.3	<b>58.9</b>
<b>Regasification</b>		
Subscribed volume (TWh)	7.3	<b>7.9</b>
<i>o/w Chile</i>	7.3	<b>7.9</b>
<b>Power networks</b>		
Power networks length built @100% (km)	5 688	<b>5 809</b>
<b>BIOMETHANE FRANCE</b>	FY 2022	H1 2023
<b>Biomethane capacity connection</b>		
Number of site connected to GRDF/GRTgaz	492	<b>566</b>
Production capacity connected to GRDF/GRTgaz (GWh/y)	8,280	<b>9 680</b>
<b>Biomethane own production</b>		
Net installed production capacity @100% (GWh/y)	517	<b>671</b>
Production capacity under construction @100% (GWh/y)	365	<b>200</b>

# ENERGY SOLUTIONS

## EBIT H1 2023 vs H1 2022

(€m)



KFIs (€m)	H1 2022 <sup>1</sup>	H1 2023	Δ 23/22	Δ org
Revenue	5,546	<b>5,779</b>	+4.2%	+6.5%
EBITDA	444	<b>372</b>	-16.1%	-16.6%
EBIT	228	<b>132</b>	-41.8%	-42.6%
Growth Capex	240	<b>317</b>	+31.9%	-
Maintenance Capex	71	<b>71</b>	-	-

<sup>1</sup> Restated data June 2022

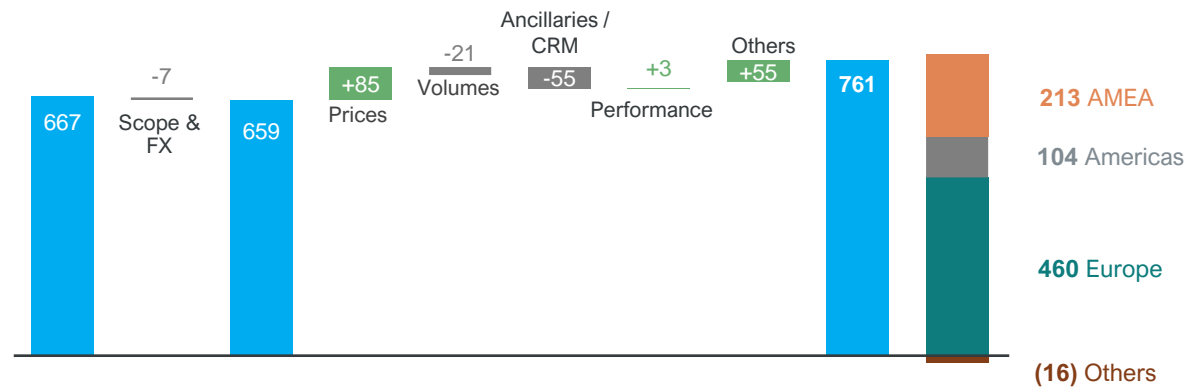
- **Scope & FX:** mainly 2022 disposals of ENDEL and activities in Africa and China
- **Local energy networks:** strong operational performance, partly offset by negative impacts of strikes in France in District heating
- **On-site energy production:** mainly good results of cogeneration assets in France
- **Energy performance management:** overall margin improvement and developments
- **US one-off:** 2023 cost overruns on 2 specific projects of cogeneration plants

KPI	H1 2022	H1 2023
EBIT margin	4.1%	<b>2.3%</b>
EBIT margin (excluding US one-off)	4.1%	<b>4.9%</b>
	H1 2022	H1 2023
Commercial Backlog - French concessions - TO (€bn)	18.1	<b>21.2</b>
<b>Installed capacity @100% (GW)</b>		
Distributed energy infrastructures	24.6	<b>25.4</b>

# FLEX GEN

## EBIT H1 2023 vs H1 2022

(€m)



- **Scope & FX:** negative FX (GBP) and scope (Pampa Sul coal plant sale closed in May 2023)
- **Prices:** improvement in Chile with reduction of short positions and lower sourcing prices, higher spreads for European gas assets, but lower market opportunities captured
- **Volumes:** mainly stop of biomass operations in Rodenhuize
- **Ancillaries / CRM:** lower ancillaries for European gas plants from a very high basis
- **Others:** mainly reversal of Italian extraordinary tax

KFIs (€m)	H1 2022	H1 2023	Δ 23/22	Δ org
Revenue	3,222	<b>2,724</b>	-15.5%	-15.2%
EBITDA	891	<b>969</b>	+8.8%	+9.9%
EBIT	667	<b>761</b>	+14.2%	+15.5%
Growth Capex	27	<b>186</b>	-	-
Maintenance Capex	107	<b>123</b>	+15.0%	-

# KPIS

## FLEX GEN

H1 2022 H1 2023

<b>Capacity @100% (GW)</b>	59.7	<b>59.3</b>
Installed contracted generation	39.5	39.2
Installed merchant generation	20.3	20.1
<b>Production @100% (TWh)</b>	126.8	<b>111.9</b>
Contracted generation	101.9	92.9
Merchant generation	24.9	19.0

H1 2022 H1 2023

Average captured clean spark spreads Europe (€/MWh)	26.6	<b>35.9</b>
Average technical availability (%)	89%	<b>86%</b>
Contracted EBIT (€)	293	<b>363</b>
Load factor (%)	49%	<b>44%</b>
CO <sub>2</sub> (mt)	26	<b>23</b>

## FLEX GEN

H1 2022 H1 2023

<b>Capacity @100% (GW)</b>	59.7	<b>59.3</b>
Gas contracted	34.8	<b>34.8</b>
Coal contracted	2.2	<b>1.9</b>
Gas merchant	15.0	<b>15.0</b>
Coal merchant	0.5	<b>0.2</b>
Pumped storage	3.3	<b>3.3</b>
Other	3.9	<b>4.0</b>

## Production @100% (TWh)

126.8 111.9

Gas contracted	93.8	<b>86.2</b>
Coal contracted	6.4	<b>4.8</b>
Gas merchant	21.1	<b>16.8</b>
Coal merchant	0.5	<b>0.0</b>
Pumped storage	1.5	<b>1.3</b>
Other	3.5	<b>2.8</b>

# CAPACITY AND OUTPUT BY GEOGRAPHY AND BY TECHNOLOGY

As at 30 June 2023 / H1 2023

At 100%

Installed capacity (MW)	Europe						Latin America					Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Brazil	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	
Natural gas	14,560	1,341	2,956	3,486	2,959	3,818	1,840		622	301	917	661	32,735	28,516	4,219		49,796
Pumped storage	3,311		1,102	75		2,134											3,311
Coal							887		887				1,250			1,250	2,137
Other	1,532	788	737	7			1,220		56		1,164		1,287		284	1,003	4,039
<b>TOTAL</b>	<b>19,403</b>	<b>2,129</b>	<b>4,794</b>	<b>3,568</b>	<b>2,959</b>	<b>5,952</b>	<b>3,947</b>	<b>-</b>	<b>1,565</b>	<b>301</b>	<b>2,081</b>	<b>661</b>	<b>35,272</b>	<b>28,516</b>	<b>4,503</b>	<b>2,253</b>	<b>59,282</b>

Electricity output (TWh)	Europe						Latin America					Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Brazil	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	
Natural gas	16.8	1.6	4.5	4.3	3.5	3.0	5.0		1.0	1.1	2.9	1.5	79.6	70.9	8.6		102.9
Pumped storage	1.3		0.7	0.1		0.6											1.3
Coal							0.8	0.2	0.6				4.0			4.0	4.8
Other	1.8	0.4	1.4	-			0.1	-	-		0.1		0.9	-	-	0.8	2.8
<b>TOTAL</b>	<b>20.0</b>	<b>2.0</b>	<b>6.5</b>	<b>4.3</b>	<b>3.5</b>	<b>3.7</b>	<b>5.9</b>	<b>0.2</b>	<b>1.7</b>	<b>1.1</b>	<b>3.0</b>	<b>1.5</b>	<b>84.4</b>	<b>70.9</b>	<b>8.7</b>	<b>4.8</b>	<b>111.9</b>

# CAPACITY AND OUTPUT BY GEOGRAPHY AND BY TECHNOLOGY

As at 30 June 2023 / H1 2023

In % of consolidation

Installed capacity (MW)	Europe						Latin America					Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Brazil	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	
Natural gas	12,050	1,341	2,720	2,335	2,959	2,694	1,840		622	301	917	394	10,172	7,749	2,424		24,456
Pumped storage	3,273		1,102	38		2,134											3,273
Coal							887		887				416			416	1,303
Other	1,532	788	737	7			1,220		56		1,164		665		284	381	3,417
<b>TOTAL</b>	<b>16,855</b>	<b>2,129</b>	<b>4,559</b>	<b>2,380</b>	<b>2,959</b>	<b>4,828</b>	<b>3,947</b>	<b>-</b>	<b>1,565</b>	<b>301</b>	<b>2,081</b>	<b>394</b>	<b>11,254</b>	<b>7,749</b>	<b>2,708</b>	<b>797</b>	<b>32,449</b>

Electricity output (TWh)	Europe						Latin America					Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Brazil	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	
Natural gas	14.0	1.6	3.9	3.9	3.5	1.2	5.0		1.0	1.1	2.9	0.8	25.3	19.6	5.7		45.1
Pumped storage	1.3		0.7	-		0.6											1.3
Coal							0.8	0.2	0.6				1.3			1.3	2.1
Other	1.8	0.4	1.4	-			0.1	-	-		0.1		0.3	-	-	0.3	2.3
<b>TOTAL</b>	<b>17.2</b>	<b>2.0</b>	<b>6.0</b>	<b>3.9</b>	<b>3.5</b>	<b>1.8</b>	<b>5.9</b>	<b>0.2</b>	<b>1.7</b>	<b>1.1</b>	<b>3.0</b>	<b>0.8</b>	<b>27.0</b>	<b>19.6</b>	<b>5.7</b>	<b>1.6</b>	<b>50.8</b>

# CAPACITY AND OUTPUT BY GEOGRAPHY AND BY TECHNOLOGY

As at 30 June 2023 / H1 2023

## Net ownership

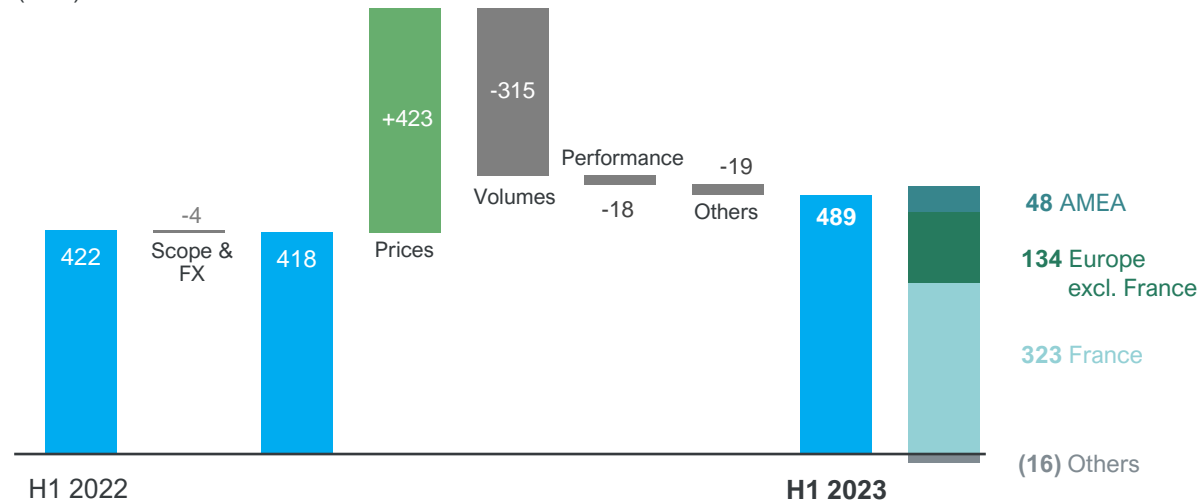
<b>Installed capacity (MW)</b>	<b>Europe</b>	<i>France</i>	<i>Belgium</i>	<i>Italy</i>	<i>Netherlands</i>	<i>Others</i>	<b>Latin America</b>	<i>Brazil</i>	<i>Chile</i>	<i>Mexico</i>	<i>Peru</i>	<b>Northern America</b>	<b>AMEA</b>	<i>Middle East and Turkey</i>	<i>Asia</i>	<i>Africa</i>	<b>TOTAL</b>
<b>Natural gas</b>	<b>11,969</b>	1,341	2,720	2,254	2,959	2,694	<b>1,241</b>		373	301	566	<b>308</b>	<b>9,970</b>	7,749	2,221		<b>23,488</b>
<b>Pumped storage</b>	<b>2,751</b>		1,102	38		1,612											<b>2,751</b>
<b>Coal</b>							<b>532</b>		532				<b>416</b>			416	<b>948</b>
<b>Other</b>	<b>1,532</b>	788	737	7			<b>753</b>		34		719		<b>583</b>		201	381	<b>2,867</b>
<b>TOTAL</b>	<b>16,252</b>	2,129	4,559	2,299	2,959	4,306	<b>2,525</b>		939	301	1,285	<b>308</b>	<b>10,969</b>	7,749	2,423	797	<b>30,055</b>

<b>Electricity output (TWh)</b>	<b>Europe</b>	<i>France</i>	<i>Belgium</i>	<i>Italy</i>	<i>Netherlands</i>	<i>Others</i>	<b>Latin America</b>	<i>Brazil</i>	<i>Chile</i>	<i>Mexico</i>	<i>Peru</i>	<b>Northern America</b>	<b>AMEA</b>	<i>Middle East and Turkey</i>	<i>Asia</i>	<i>Africa</i>	<b>TOTAL</b>
<b>Natural gas</b>	<b>13.8</b>	1.6	3.9	3.7	3.5	1.2	<b>3.5</b>		0.6	1.1	1.8	<b>0.5</b>	<b>25.0</b>	19.6	5.4		<b>42.8</b>
<b>Pumped storage</b>	<b>1.2</b>		0.7	-		0.5											<b>1.2</b>
<b>Coal</b>							<b>0.5</b>	0.1	0.4				<b>1.3</b>			1.3	<b>1.8</b>
<b>Other</b>	<b>1.8</b>	0.4	1.4	-			<b>0.1</b>	-	-		-		<b>0.3</b>	-	-	0.3	<b>2.2</b>
<b>TOTAL</b>	<b>16.8</b>	2.0	6.0	3.7	3.5	1.7	<b>4.1</b>	0.1	1.0	1.1	1.8	<b>0.5</b>	<b>26.7</b>	19.6	5.5	1.6	<b>48.0</b>

# RETAIL

## EBIT H1 2023 vs H1 2022

(€m)



KFIs (€m)	H1 2022 <sup>1</sup>	H1 2023	Δ 23/22	Δ org
Revenue	8,169	<b>10,363</b>	+26.9%	+27.2%
EBITDA	553	<b>614</b>	+11.1%	+12.0%
EBIT	422	<b>489</b>	+15.7%	+16.7%
Growth Capex	93	<b>76</b>	-18.3%	-
Maintenance Capex	44	<b>37</b>	-15.9%	-

<sup>1</sup> Restated data June 2022

- **Prices:** higher margins in France including timing effect on portfolio optimization as well as in Romania, new profit-sharing mechanism on portfolio optimization
- **Volumes:** mainly climate with reversal of long positions sold at high prices in 2022
- **Performance:** pressure on G&A and improvement of loss-making entities lagging

## Normative temperature effects – B2C France

		Q1	Q2	H1
<b>Volumes</b> (TWh)	2022	(2.9)	(0.0)	<b>(3.0)</b>
	2023	(2.6)	0.9	<b>(1.8)</b>
	Δ 23/22	0.3	0.9	<b>1.2</b>
<b>EBITDA / EBIT</b> (€m)	2022	(29)	(0)	<b>(30)</b>
	2023	(26)	9	<b>(18)</b>
	Δ 23/22	3	9	<b>12</b>

# RETAIL VOLUME

## H1 2023

(TWh)

France
<i>o/w Green Power</i>
Rest of Europe
Latin America
AMEA
<b>TOTAL</b>

## H1 2022

(TWh)

France
<i>o/w Green Power</i>
Rest of Europe
Latin America
AMEA
<b>TOTAL</b>

### B2C

Gas	Power	TOTAL
35.2	11.9	<b>47.2</b>
	9.8	<b>9.8</b>
32.9	6.3	<b>39.2</b>
		<b>0.0</b>
1.3	0.9	<b>2.2</b>
<b>69.5</b>	<b>19.2</b>	<b>88.7</b>

### B2C

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

# B2C TOTAL CONTRACTS

## H1 2023

(k)	Gas	Power	Services	TOTAL
France	5,845	5,268	1,513	<b>12,627</b>
<i>o/w Regulated tariffs</i>	2,111			<b>2,111</b>
<i>o/w Green Power</i>		4,481		<b>4,481</b>
Rest of Europe	4,550	3,472	804	<b>8,825</b>
AMEA	298	417		<b>715</b>
<b>TOTAL</b>	<b>10,693</b>	<b>9,157</b>	<b>2,317</b>	<b>22,167</b>

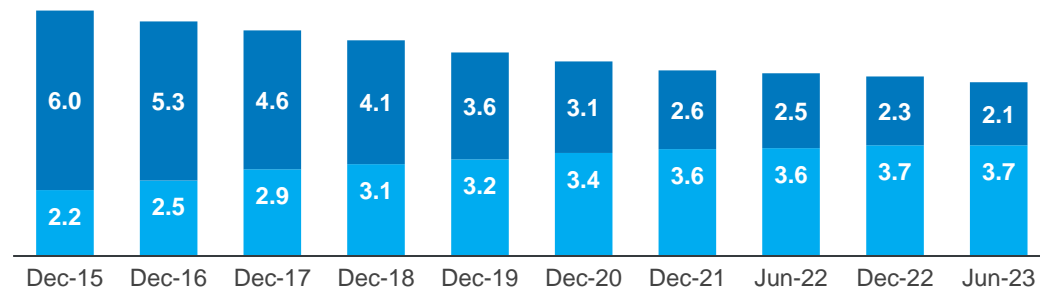
## H1 2022

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

## FRANCE – residential and small business customers portfolio

### GAS – household & small business

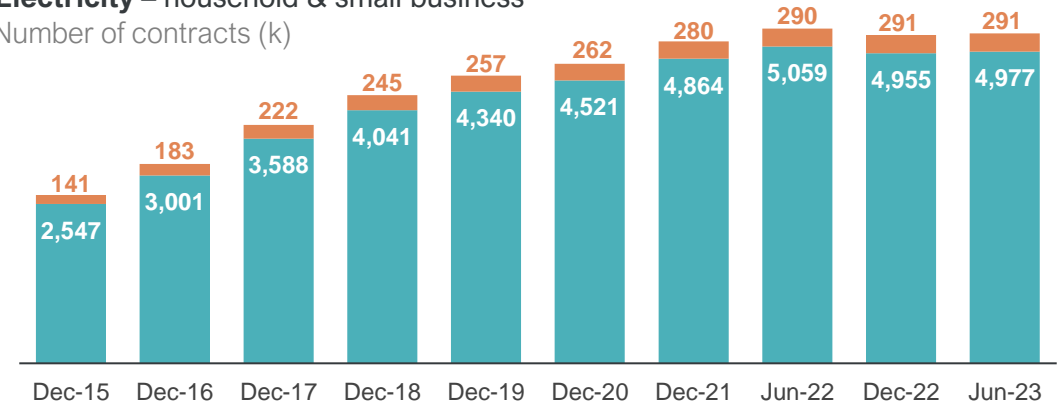
Number of contracts (m)



● ENGIE market offers ● ENGIE regulated offers

### Electricity – household & small business

Number of contracts (k)

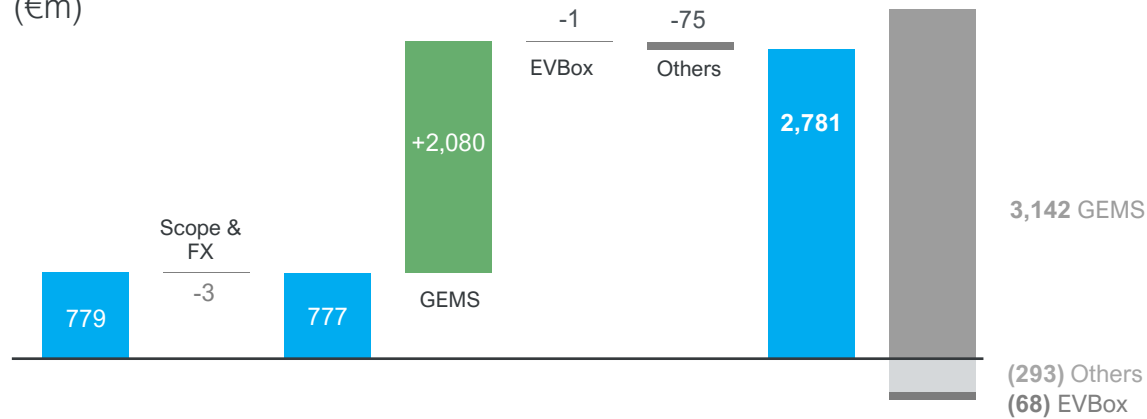


● household ● small business

# OTHERS (GEMS<sup>1</sup> AND OTHERS)

## EBIT H1 2023 vs H1 2022

(€m)



### GEMS:

- negative impact in H1 2022 related to Gazprom contracts considering the risk of physical disruption not repeated
- strong performance of energy management activities in Europe, still benefiting from good market conditions, although less favorable than in 2022
- gradual normalization of market conditions, leading to continuous reversal of market reserves
- good performance of B2B business, in a market environment that allows full valuation of the cost of risk
- high contribution of transactions locked in 2022, which materialize at delivery date

KFIs (€m)	H1 2022 <sup>2</sup>	H1 2023	Δ 23/22	Δ org
Revenue	20,118	<b>21,540</b>	+7.1%	+7.2%
EBITDA	1,020	<b>3,029</b>	-	-
EBIT	779	<b>2,781</b>	-	-
Growth Capex	26	<b>39</b>	+50.0%	-
Maintenance Capex	112	<b>121</b>	+8.0%	-

### Normative temperature effects – French Supply B2B activities<sup>1</sup>

		Q1	Q2	H1
<b>Volumes</b> (TWh)	2022	(0.8)	(0.0)	<b>(0.8)</b>
	2023	(0.8)	0.2	<b>(0.6)</b>
	Δ 23/22	0.1	0.2	<b>0.3</b>
<b>EBITDA / EBIT</b> (€m)	2022	(8)	0	<b>(8)</b>
	2023	(8)	2	<b>(6)</b>
	Δ 23/22	1	2	<b>3</b>

<sup>1</sup> GEMS = GEM + main Retail B2B activities

<sup>2</sup> Restated data June 2022

# GEMS VOLUMES

KPIs	H1 2022	H1 2023
GEM – Gas sales (TWh)	44.7	<b>37.0</b>
GEM – Electricity sales (TWh)	22.7	<b>22.1</b>
Supply B2B – Gas sales (TWh) <sup>1</sup>	57.7	<b>54.7</b>
Supply B2B – Electricity sales (TWh) <sup>1</sup>	54.9	<b>49.0</b>

H1 2023 (TWh)	Gas	Power	TOTAL
GEMS	91.7	71.1	<b>162.8</b>

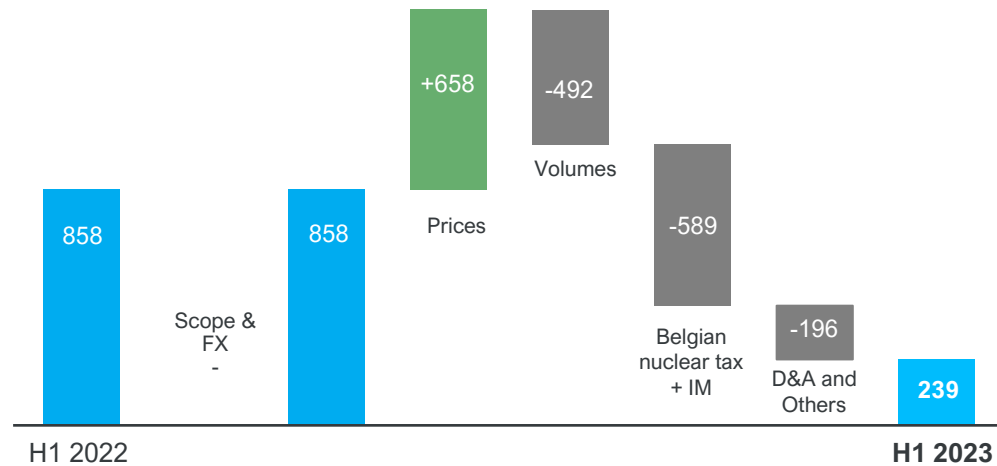
H1 2022 (TWh)	Gas	Power	TOTAL
GEMS	102.4	77.6	<b>180.0</b>

<sup>1</sup> Excluding Romania B2B, which is reported under GBU Retail

# NUCLEAR

## EBIT H1 2023 vs H1 2022

(€m)



- **Price:** higher power prices captured
- **Volume:** Doel 3 & Tihange 2 decommissioning partly offset by higher availability in Belgium
- **D&A and others:** higher depreciation resulting from 2022 triennial provision review

KFIs (€m)	H1 2022 <sup>1</sup>	H1 2023	Δ 23/22	Δ org
Revenue	(23)	<b>63</b>	-	-
EBITDA	1,089	<b>574</b>	-47.3%	-47.3%
EBIT	858	<b>239</b>	-72.2%	-72.2%
Growth Capex	-	-	-	-
Maintenance Capex	153	<b>91</b>	-40.6%	-

KPIs	H1 2022	H1 2023
Achieved price (€/MWh)	95.6	<b>111.1</b>
Total production @conso share (TWh)	22.2	<b>16.3</b>
Belgium (TWh) @100%	21.9	<b>15.8</b>
France (TWh) @100%	3.2	<b>3.4</b>
Drawing rights Belgium (TWh) @100%	(2.9)	<b>(2.9)</b>
Availability Belgium @100%	84.9%	<b>88.7%</b>

<sup>1</sup> Restated data June 2022

# DETAILED REPORTING DESCRIPTION

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

# 02

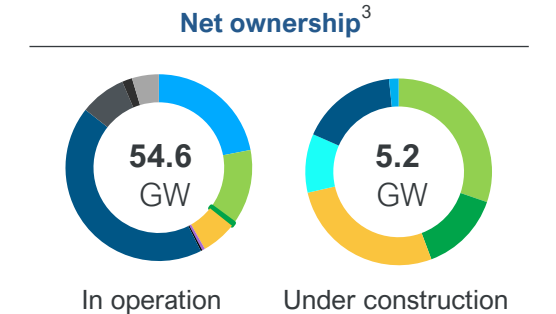
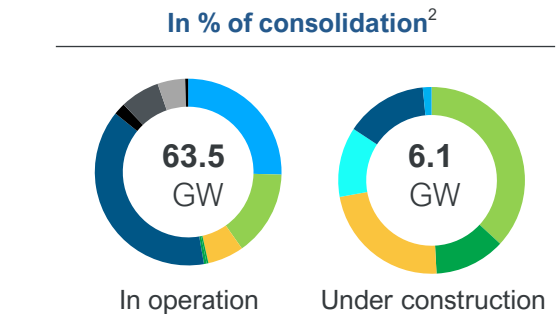
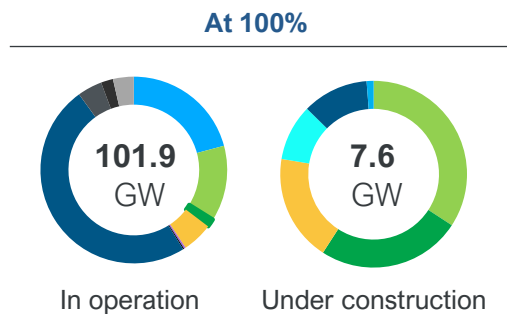
## POWER GENERATION CAPACITY AND OUTPUT

# BREAKDOWN OF GENERATION CAPACITY BY TECHNOLOGY<sup>1</sup>

As at 30 June 2023

(MW)	At 100%		In % of consolidation <sup>2</sup>		Net ownership <sup>3</sup>	
	In operation	Under construction	In operation	Under construction	In operation	Under construction
Hydro	21,206	92	16,158	92	11,984	86
<i>o/w RoR<sup>4</sup></i>	<i>13,262</i>	<i>11</i>	<i>9,289</i>	<i>11</i>	<i>6,719</i>	<i>5</i>
<i>o/w Dam</i>	<i>4,139</i>	<i>81</i>	<i>3,336</i>	<i>81</i>	<i>2,255</i>	<i>81</i>
<i>o/w Pumped storage</i>	<i>3,305</i>		<i>3,305</i>		<i>2,783</i>	
<i>o/w Hybrid pumped storage &amp; RoR<sup>4</sup></i>	<i>500</i>		<i>228</i>		<i>228</i>	
Onshore wind	13,326	2,603	9,402	2,255	7,159	1,570
Offshore wind	1,462	1,896	322	751	322	729
Solar	5,413	1,407	3,982	1,407	3,339	1,407
Other renewable	306		297		268	
Battery	196	741	195	741	150	528
Natural gas	49,796	870	24,456	870	23,488	870
Nuclear	4,354		4,354		4,354	
Coal	2,137		1,303		948	
Other non renewable	3,666		3,044		2,540	
<b>TOTAL</b>	<b>101,862</b>	<b>7,608</b>	<b>63,513</b>	<b>6,115</b>	<b>54,551</b>	<b>5,189</b>

- Hydro
- Onshore wind
- Offshore wind
- Solar
- Other renewable
- Battery
- Natural gas
- Coal
- Nuclear
- Other non renewable



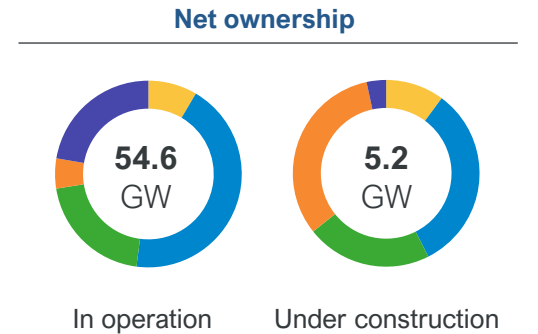
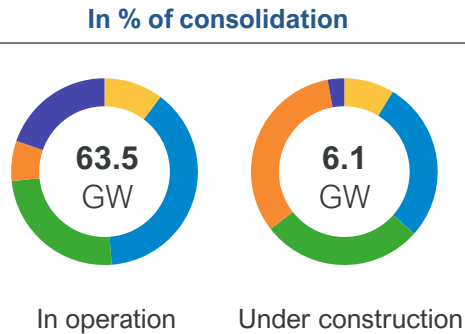
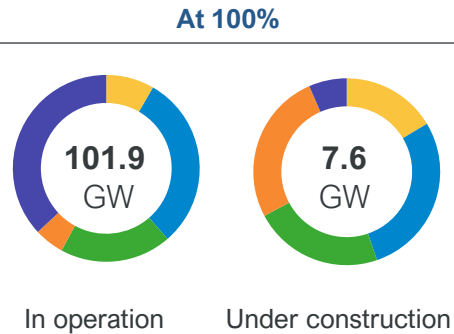
<sup>1</sup> Excluding Energy Solutions capacity    <sup>2</sup> % of consolidation for full operations affiliates and % holding for joint operations and equity consolidated companies    <sup>3</sup> ENGIE ownership    <sup>4</sup> RoR = Run of River

# BREAKDOWN OF GENERATION CAPACITY BY GEOGRAPHY<sup>1</sup>

As at 30 June 2023

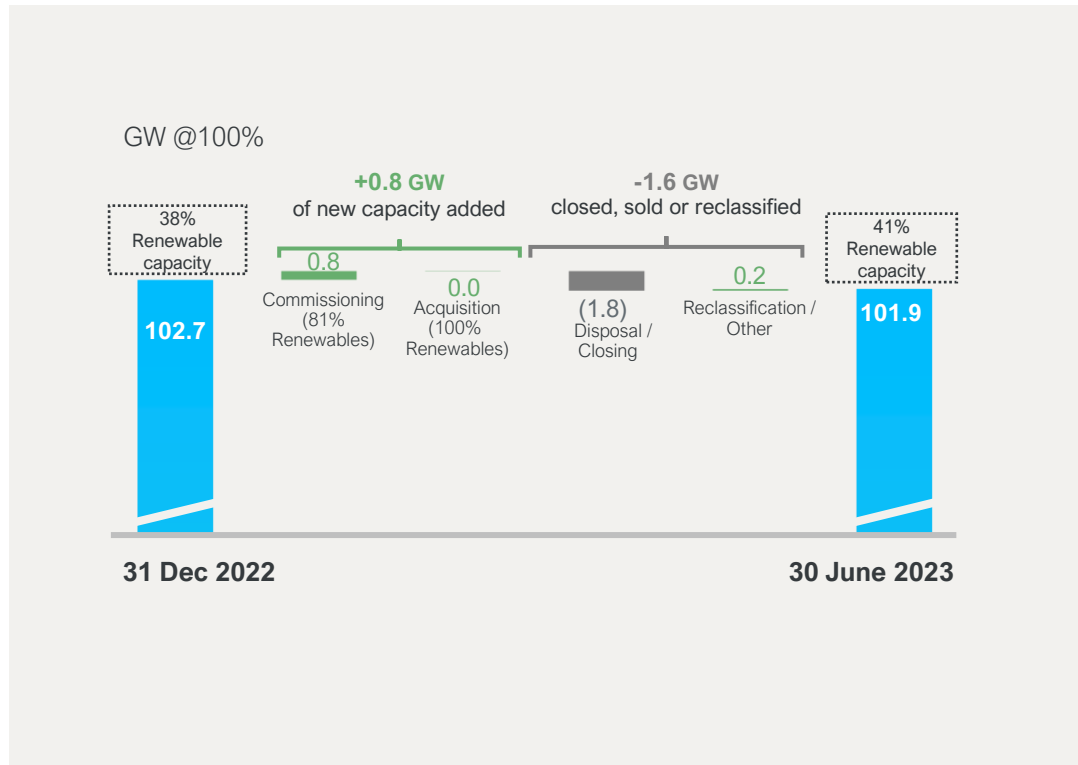
(MW)	At 100%		In % of consolidation		Net ownership	
	In operation	Under construction	In operation	Under construction	In operation	Under construction
France	8,510	1,250	6,520	532	4,633	526
Rest of Europe	30,830	2,154	24,454	1,704	23,756	1,682
Latin America	19,680	1,706	15,639	1,706	11,157	1,128
Northern America	5,247	1,998	4,423	1,998	2,839	1,678
AMEA	37,595	500	12,477	175	12,166	175
<b>TOTAL</b>	<b>101,862</b>	<b>7,608</b>	<b>63,513</b>	<b>6,115</b>	<b>54,551</b>	<b>5,189</b>

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



<sup>1</sup> Excluding Energy Solutions capacity

# INSTALLED CAPACITY<sup>1</sup> EVOLUTION VS 31 DEC. 2022



## Capacity added by geography (MW)

<b>Commissioning</b>			<b>788</b>
Punta Lomitas	Peru	Onshore wind	244
Hazelwood	Australia	Battery Storage	150
Santo Agostinho	Brazil	Onshore wind	87
Various projects	Other		307

## Acquisition

			<b>19</b>
Stella	Poland	Solar	16
Piramida	Romania	Solar	3

## Disposal & Closing

			<b>(1,798)</b>
Tihange 2 <sup>2</sup>	Belgium	Nuclear	(905)
Pampa Sul	Brazil	Coal	(317)
Vilvoorde	Belgium	Natural gas	(360)
Tonstad	Norway	Onshore wind	(208)
Various projects	Other		(7)

## Reclassification & Other

			<b>166</b>
Vilvoorde	Belgium	Natural gas	255
Sol de Insurgent	Mexico	Battery Storage	(26)
Maxima Flevo	Netherlands	Natural gas	22
Various Projects	Other		(85)

<sup>1</sup> Excluding Energy Solutions capacity

<sup>2</sup> Including EDF's share

# EXPECTED COMMISSIONING OF CAPACITY<sup>1</sup> UNDER CONSTRUCTION

As at 30 June 2023, at 100%

Geography (MW)	2023	2024	2025	TOTAL
France	205	60	488	<b>754</b>
Rest of Europe	281	97	1,776	<b>2,154</b>
Latin America	518	342	846	<b>1,706</b>
<i>Brazil</i>	<i>347</i>		<i>846</i>	<b><i>1,193</i></b>
<i>Chile</i>	<i>139</i>	<i>342</i>		<b><i>481</i></b>
<i>Mexico</i>				
<i>Peru</i>	<i>32</i>			<b><i>32</i></b>
Northern America	1,593	405		<b>1,998</b>
AMEA		264	236	<b>500</b>
<i>Africa</i>		<i>264</i>	<i>236</i>	<b><i>500</i></b>
<b>TOTAL</b>	<b>2,598</b>	<b>1,168</b>	<b>3,346</b>	<b>7,112</b>

By technology (MW)	Country	2023	2024	2025	TOTAL
<b>Onshore wind</b>		<b>897</b>	<b>623</b>	<b>1,082</b>	<b>2,603</b>
Santo Agostinho	Brazil	347			<b>347</b>
North Bend	USA	200			<b>200</b>
Century Oak	USA	153			<b>153</b>
Assurua	Brazil			846	<b>846</b>
Lomas de Talta	Chile		342		<b>342</b>
Red Sea Wind Energy	Egypt		264	236	<b>500</b>
Other		197	17		<b>214</b>
<b>Offshore wind</b>			<b>30</b>	<b>1,370</b>	<b>1,400</b>
EFGL	France		30		<b>30</b>
Noirmoitier	France			488	<b>488</b>
Moray West	UK			882	<b>882</b>
<b>Solar</b>		<b>927</b>	<b>480</b>		<b>1,407</b>
Five Wells	USA	320			<b>320</b>
Hopkins	USA	250			<b>250</b>
River Ferry	USA		150		<b>150</b>
Ray Ranch	USA		255		<b>255</b>
Other		357	75		<b>432</b>
<b>Battery Storage</b>		<b>741</b>			<b>741</b>
Five Wells	USA	250			<b>250</b>
Libra	USA	200			<b>200</b>
Sun Valley	USA	100			<b>100</b>
Coya	Chile	139			<b>139</b>
Other		52			<b>52</b>
<b>Others<sup>2</sup></b>		<b>33</b>	<b>35</b>	<b>894</b>	<b>962</b>
<b>TOTAL</b>		<b>2,598</b>	<b>1,168</b>	<b>3,346</b>	<b>7,112</b>

<sup>1</sup> Excluding Energy Solutions capacity

<sup>2</sup> Others: hydro and natural gas

# TOTAL CAPACITY<sup>1</sup> BY GEOGRAPHY AND BY TECHNOLOGY

As at 30 June 2023

## At 100%

(MW)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Brazil	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Hydro <sup>2</sup>	9,097	3,882	1,102	75		4,038	12,109	11,811	45		254						21,206
Onshore wind	6,526	3,169	559	338	65	2,396	2,086	1,349	300	145	291	3,573	1,140		470	670	13,326
Offshore wind	1,462		487			975											1,462
Solar	1,785	1,449		96	41	200	1,432	255	438	698	41	1,013	1,183		906	278	5,413
Other renewable	205		205				101	101									306
Battery	39	1	8	20		10	7		2	5			150		150		196
Natural gas	14,560	1,341	2,956	3,486	2,959	3,818	1,840		622	301	917	661	32,735	28,516	4,219		49,796
Nuclear	4,354	1,218	3,136														4,354
Coal							887		887				1,250			1,250	2,137
Other non renewable	1,312	788	524				1,218		54		1,164		1,137			1,003	3,666
<b>TOTAL</b>	<b>39,340</b>	<b>11,849</b>	<b>8,975</b>	<b>4,014</b>	<b>3,065</b>	<b>11,437</b>	<b>19,680</b>	<b>13,516</b>	<b>2,348</b>	<b>1,149</b>	<b>2,666</b>	<b>5,247</b>	<b>37,595</b>	<b>28,516</b>	<b>5,879</b>	<b>3,200</b>	<b>101,862</b>

<sup>1</sup> Excluding Energy Solutions assets' capacity

<sup>2</sup> Includes pumped storage

# TOTAL CAPACITY BY GEOGRAPHY AND BY TECHNOLOGY

As at 30 June 2023

## In % of consolidation

(MW)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Brazil	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL	
Hydro	7,992	3,834	1,102	38		3,019	8,165	7,867	45		254						16,158	
Onshore wind	3,663	1,895	348	215		62	1,143	1,349	300	120	291	3,028	650		348	302	9,402	
Offshore wind	322		43														322	
Solar	1,039	788		96		22	133	255	438	635	41	1,001	573		457	116	3,982	
Other renewable	205		205				92	92									297	
Battery	38	-	8	20			7		2	5			150		150		195	
Natural gas	12,050	1,341	2,720	2,335		2,959	2,694		622	301	917	394	10,172	7,749	2,424		24,456	
Nuclear	4,354	1,218	3,136														4,354	
Coal							887		887				416			416	1,303	
Other non renewable	1,312	788	524				1,218		54		1,164		515		134	381	3,044	
<b>TOTAL</b>	<b>30,974</b>	<b>9,865</b>	<b>8,085</b>	<b>2,703</b>		<b>3,043</b>	<b>7,279</b>	<b>15,639</b>	<b>9,563</b>	<b>2,348</b>	<b>1,061</b>	<b>2,666</b>	<b>4,423</b>	<b>12,477</b>	<b>7,749</b>	<b>3,513</b>	<b>1,216</b>	<b>63,513</b>

# TOTAL CAPACITY BY GEOGRAPHY AND BY TECHNOLOGY

As at 30 June 2023

## Net ownership

(MW)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Brazil	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Hydro	5,251	2,309	1,102	38		1,802	6,058	5,874	27		157						11,984
Onshore wind	3,018	1,576	336	215	62	830	1,408	927	180	120	180	1,845			327	302	7,159
Offshore wind	311		43			268							629				322
Solar	986	745		96	22	123	1,098	175	263	635	25	686	568		452	116	3,339
Other renewable	205		205				63	63									268
Battery	38	-	8	20		10	6		1	5			105		105		150
Natural gas	11,451	1,341	2,720	2,254	2,959	2,177	1,241		373	301	566	308	9,970	7,749	2,221		23,488
Nuclear	4,354	1,218	3,136														4,354
Coal							532		532				416			416	948
Other non renewable	1,312	788	524				751		32		719		478		96	381	2,540
<b>TOTAL</b>	<b>26,926</b>	<b>7,978</b>	<b>8,073</b>	<b>2,622</b>	<b>3,043</b>	<b>5,210</b>	<b>11,157</b>	<b>7,040</b>	<b>1,409</b>	<b>1,061</b>	<b>1,647</b>	<b>2,839</b>	<b>12,166</b>	<b>7,749</b>	<b>3,202</b>	<b>1,216</b>	<b>54,551</b>

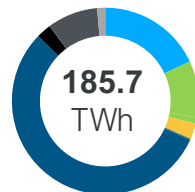
# BREAKDOWN OF GENERATION OUTPUT BY TECHNOLOGY

H1 2023

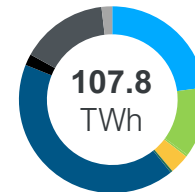
(TWh)	At 100%	In % of consolidation	Net ownership
Hydro	33.5	24.7	17.4
<i>o/w RoR</i>	<i>25.2</i>	<i>17.7</i>	<i>12.4</i>
<i>o/w Dam</i>	<i>6.4</i>	<i>5.5</i>	<i>3.6</i>
<i>o/w Pumped storage</i>	<i>1.3</i>	<i>1.3</i>	<i>1.1</i>
<i>o/w Hybrid pumped storage &amp; RoR</i>	<i>0.6</i>	<i>0.3</i>	<i>0.3</i>
Onshore wind	18.2	13.1	9.6
Offshore wind	2.0	0.4	0.4
Solar	5.1	3.7	3.1
Other renewable	0.4	0.4	0.3
Natural gas	102.9	45.1	42.8
Nuclear	16.3	16.3	16.3
Coal	4.8	2.1	1.8
Other non renewable	2.6	2.0	2.0
<b>TOTAL</b>	<b>185.7</b>	<b>107.8</b>	<b>93.7</b>

- Hydro
- Onshore wind
- Solar
- Other renewable
- Natural gas
- Coal
- Nuclear
- Other non renewable

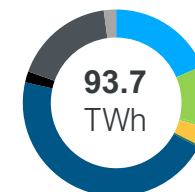
At 100%



In % of consolidation



Net ownership



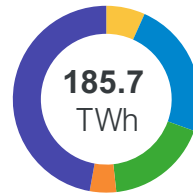
# BREAKDOWN OF GENERATION OUTPUT BY GEOGRAPHY

H1 2023

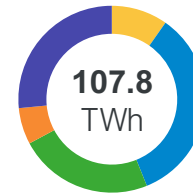
(TWh)	At 100%	In % of consolidation	Net ownership
France	12.5	10.5	6.6
Rest of Europe	44.2	36.8	36.3
Latin America	33.0	25.1	18.3
Northern America	8.5	6.8	4.3
AMEA	87.6	28.6	28.3
<b>TOTAL</b>	<b>185.7</b>	<b>107.8</b>	<b>93.7</b>

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

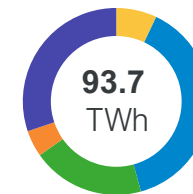
At 100%



In % of consolidation



Net ownership



# ELECTRICITY OUTPUT<sup>1</sup> BY GEOGRAPHY AND BY TECHNOLOGY

H1 2023

At 100%

(TWh)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Brazil	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Hydro <sup>2</sup>	11.0	7.9	0.7	0.1		2.5	22.4	21.8	-		0.6						33.5
Onshore wind	7.2	3.6	0.6	0.3	0.1	2.8	3.2	2.4	0.3	0.2	0.3	5.9	1.7		0.6	1.2	18.2
Offshore wind	2.0		0.8			1.1											2.0
Solar	1.3	1.0		0.1	-	0.2	1.4	0.2	0.5	0.6	-	1.1	1.4		1.0	0.3	5.1
Other renewable	0.3		0.3				0.1	0.1									0.4
Natural gas	16.8	1.6	4.5	4.3	3.5	3.0	5.0		1.0	1.1	2.9	1.5	79.6	70.9	8.6		102.9
Coal							0.8	0.2	0.6				4.0			4.0	4.8
Nuclear	16.3	3.6	12.6														16.3
Other non renewable	1.6	0.4	1.2	-			0.1	-	-		0.1		0.9	-	-	0.8	2.6
<b>TOTAL</b>	<b>56.6</b>	<b>18.1</b>	<b>20.6</b>	<b>4.7</b>	<b>3.6</b>	<b>9.6</b>	<b>33.0</b>	<b>24.8</b>	<b>2.5</b>	<b>1.9</b>	<b>3.9</b>	<b>8.5</b>	<b>87.6</b>	<b>70.9</b>	<b>10.3</b>	<b>6.3</b>	<b>185.7</b>

<sup>1</sup> Excluding Energy Solutions assets' output

<sup>2</sup> Includes pumped storage

# ELECTRICITY OUTPUT BY GEOGRAPHY AND BY TECHNOLOGY

H1 2023

## In % of consolidation

(TWh)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Brazil	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Hydro	10.0	7.9	0.7	-		1.5	14.7	14.1	-		0.6						24.7
Onshore wind	4.0	2.1	0.4	0.2	0.1	1.3	3.1	2.4	0.3	0.2	0.3	5.0	0.9		0.4	0.5	13.1
Offshore wind	0.4		0.1			0.3											0.4
Solar	0.7	0.5		0.1	-	0.1	1.3	0.2	0.5	0.5	-	1.1	0.7		0.5	0.1	3.7
Other renewable	0.3		0.3				0.1	0.1									0.4
Natural gas	14.0	1.6	3.9	3.9	3.5	1.2	5.0		1.0	1.1	2.9	0.8	25.3	19.6	5.7		45.1
Coal							0.8	0.2	0.6				1.3			1.3	2.1
Nuclear	16.3	3.6	12.6														16.3
Other non renewable	1.6	0.4	1.2	-			0.1	-	-		0.1		0.3	-	-	0.3	2.0
<b>TOTAL</b>	<b>47.3</b>	<b>16.1</b>	<b>19.1</b>	<b>4.2</b>	<b>3.5</b>	<b>4.4</b>	<b>25.1</b>	<b>17.0</b>	<b>2.5</b>	<b>1.7</b>	<b>3.9</b>	<b>6.8</b>	<b>28.6</b>	<b>19.6</b>	<b>6.7</b>	<b>2.3</b>	<b>107.8</b>

# ELECTRICITY OUTPUT BY GEOGRAPHY AND BY TECHNOLOGY

H1 2023

## Net ownership

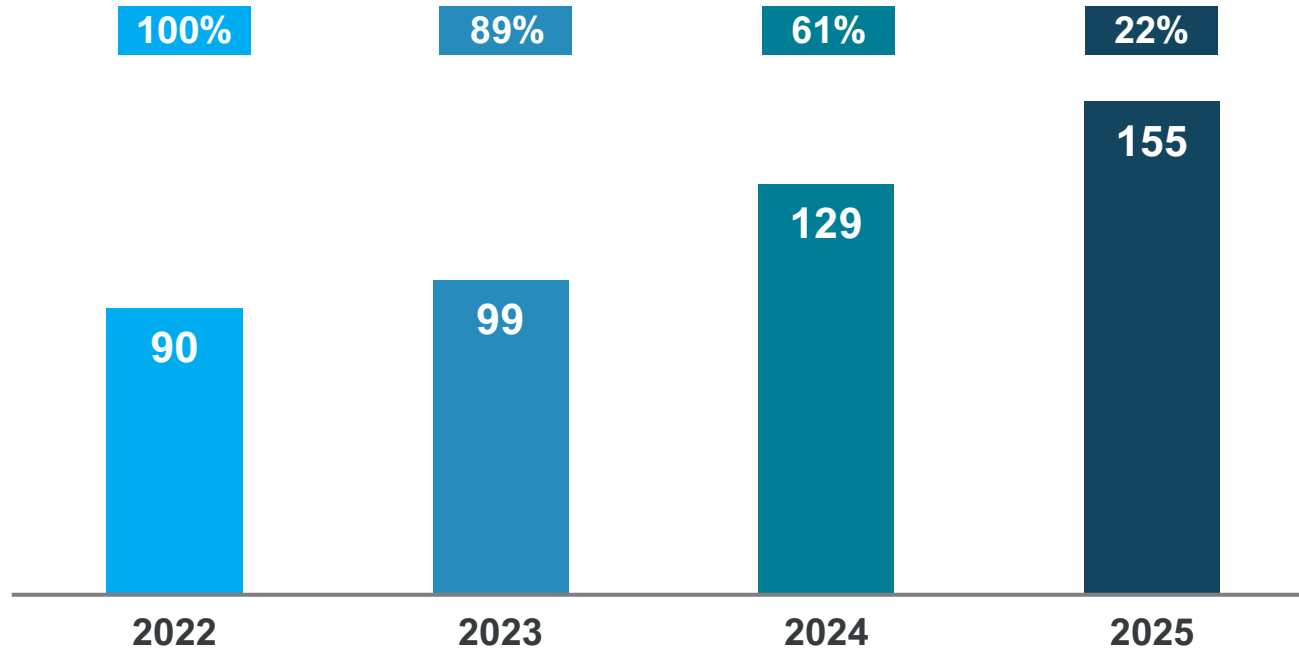
(TWh)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Brazil	Chile	Mexico	Peru	Northern America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Hydro	6.3	4.3	0.7	-		1.3	11.1	10.7	-		0.3						17.4
Onshore wind	3.6	1.7	0.4	0.2	0.1	1.2	2.2	1.6	0.2	0.2	0.2	3.0	0.9		0.4	0.5	9.6
Offshore wind	0.4		0.1			0.3											0.4
Solar	0.7	0.5		0.1	-	0.1	1.0	0.2	0.3	0.5	-	0.7	0.7		0.5	0.1	3.1
Other renewable	0.3		0.3				0.1	0.1									0.3
Natural gas	13.8	1.6	3.9	3.7	3.5	1.2	3.5		0.6	1.1	1.8	0.5	25.0	19.6	5.4		42.8
Coal							0.5	0.1	0.4				1.3			1.3	1.8
Nuclear	16.3	3.6	12.6														16.3
Other non renewable	1.6	0.4	1.2	-			0.1	-	-		-		0.3	-	-	0.3	2.0
<b>TOTAL</b>	<b>42.9</b>	<b>12.2</b>	<b>19.0</b>	<b>4.0</b>	<b>3.5</b>	<b>4.1</b>	<b>18.3</b>	<b>12.7</b>	<b>1.5</b>	<b>1.7</b>	<b>2.4</b>	<b>4.3</b>	<b>28.3</b>	<b>19.6</b>	<b>6.4</b>	<b>2.3</b>	<b>93.7</b>

# OUTRIGHT POWER GENERATION IN EUROPE

Nuclear & Hydro

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

As at 30 June 2023  
Belgium and France



**Captured prices** are shown:

- **before specific** Belgian nuclear and French CNR hydro tax contributions
- **before inframarginal** rent cap in Belgium and France
- **excluding** the mark-to-market impact of the proxy hedging used for part of Belgian nuclear volumes over 2023-2025, which is volatile and historically unwinds to close to zero at delivery

0

3

# ENVIRONMENTAL, SOCIAL & GOVERNANCE

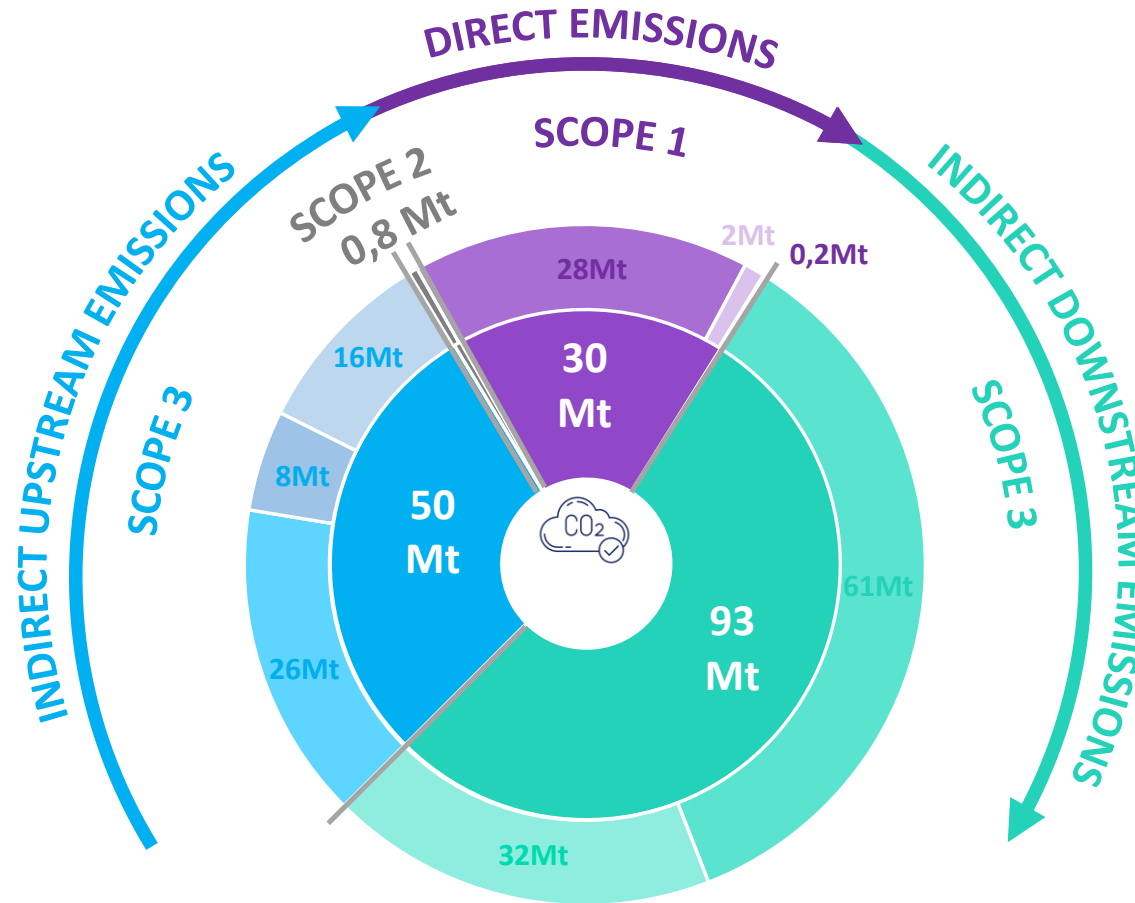
# ENGIE'S 2022 CARBON FOOTPRINT

>80%

of group's emissions are related to energy production, and gas, electricity and heat sales activities

-33%

A carbon footprint in constant reduction since 2017



■ **Scope 3 Upstream:**

- 26Mt Purchased energy sold to end users
- 8Mt Procurement & capital goods
- 16Mt Upstream chain of fuel & electricity

■ **Scope 2:**

- 0.8Mt Purchased electricity & heat

■ **Scope 1:**

- 28Mt Energy generation
- 2Mt Gas infrastructures
- 0.2Mt Other activities (incl. vehicle fleet)

■ **Scope 3 Downstream:**

- 61Mt Use of sold products (fuel sales)
- 32Mt Investments (incl. energy generation of equities)

# A COMMITMENT TO ACHIEVE CARBON NET ZERO BY 2045, FOLLOWING A “WELL BELOW 2°C” TRAJECTORY

2045

2030

## Commitment to **Net Zero**

At least  
**90%**

**reduction in emissions**  
between 2017 and 2045

**Residual emissions** which will be reduced and then neutralised by the increase in **carbon sinks**

**99%** of the **carbon footprint**  
covered by intermediary targets

## Emissions reduction targets:

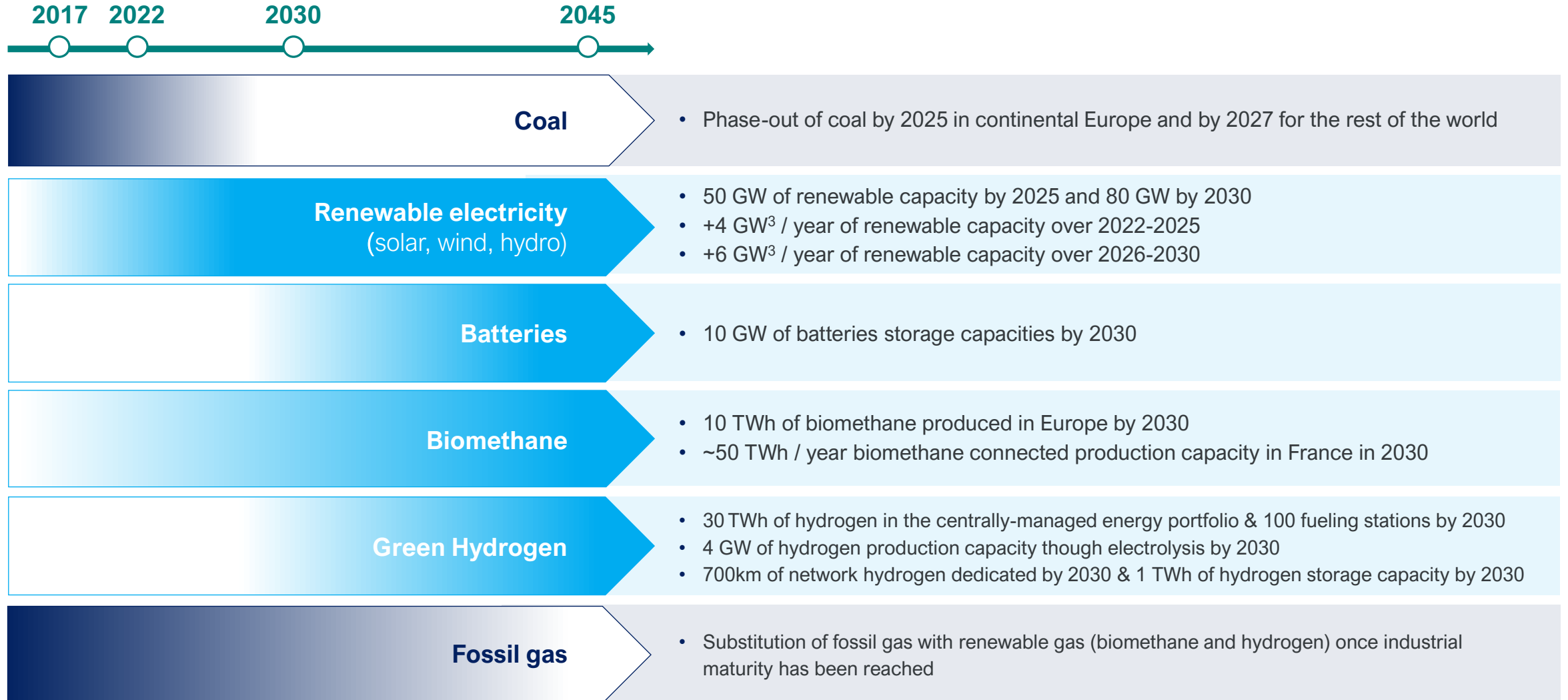
### related to **production**

- Emissions related to energy production (*scopes 1 and 3*): **maximum 43 MtCO<sub>2</sub>eq.** vs 106 Mt CO<sub>2</sub>eq. in 2017
- Reduction in production carbon intensity (*scope 1*) and energy consumption (*scope 2*)  
**- 66% Vs 2017**

### related to **sales**

- Emissions relate to use of sold products (*scope 3*): **maximum 52 MtCO<sub>2</sub>eq.** vs 79 Mt CO<sub>2</sub>eq. in 2017
- Reduction in the carbon intensity of energy sales (*scope 3*)  
**- 56% Vs 2017**

# PROPERLY IDENTIFIED LEVERS FOR DECARBONIZATION...



# A “WELL BELOW 2°C” TRAJECTORY, BUT DOES NOT REACH 1.5°C AT THIS STAGE

## For energy production:

- ENGIE **beyond the requirements of** « Well-below 2°C »: **66 % reduction instead** of 56%
- 1.5°C trajectory = **66% to 78% reduction** between 2017 and 2030



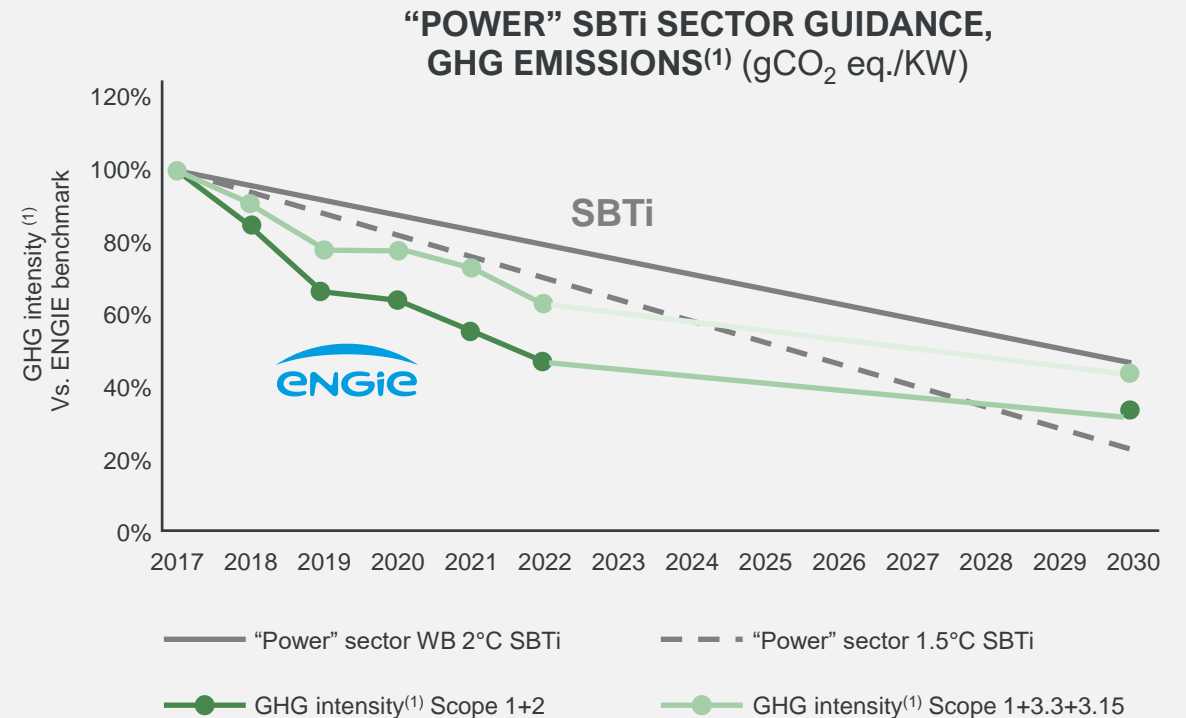
ENGIE is working to **decarbonise the gas used by its thermal power generation assets**

## For energy sales:

- 1.5°C trajectory = **56% to 80% reduction** between 2017 and 2030



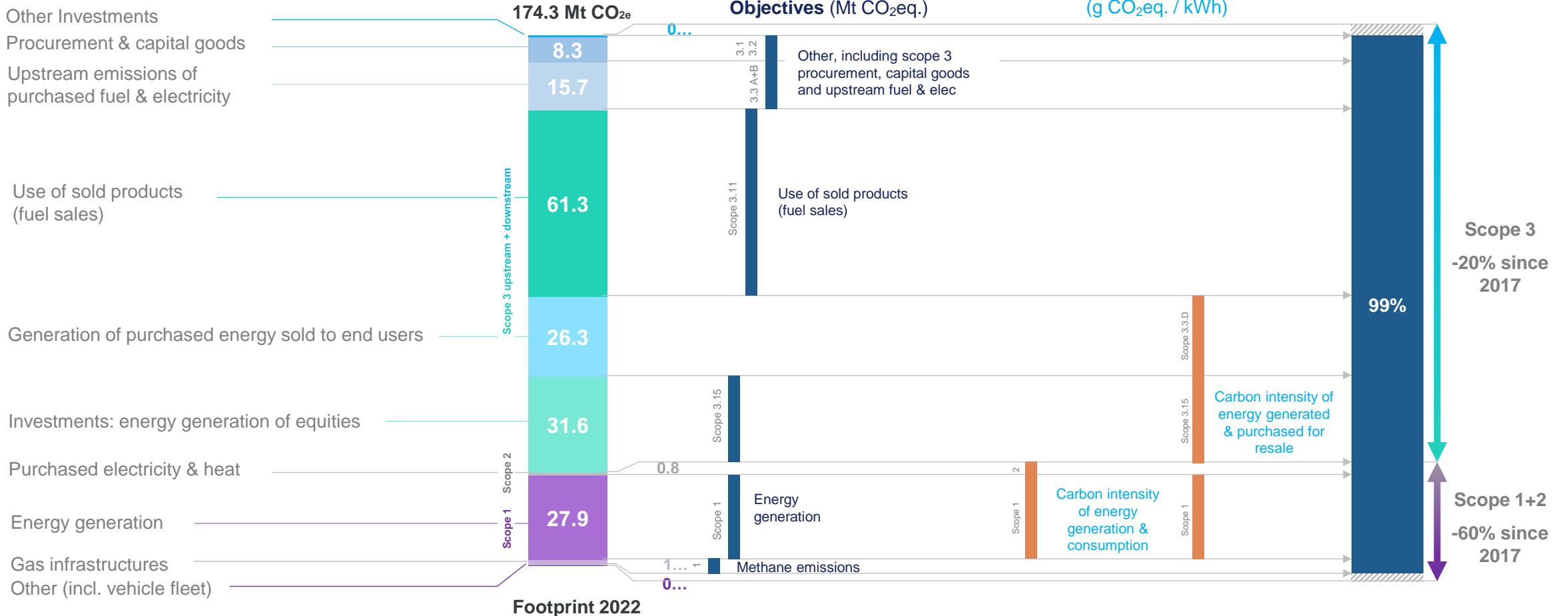
ENGIE is committed to **identifying additional levers**



# 2030 DECARBONIZATION OBJECTIVE:

## approach by scope and by activity

Coverage of the 6<sup>(1)</sup> objectives on the 2022 carbon footprint:



Figures in Mt CO<sub>2e</sub>

<sup>(1)</sup> The Group also has a Net Zero 2030 objective on its working practices (IT, business travel, employee transport, building consumption) which represents 0.15% of the carbon footprint in 2022.

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

## 2022 achievements

### 3 coal power plant units closed



**Chile - Tocopilla unit 14**

0.1 GW - closed

**Chile - Tocopilla unit 15**

0.1 GW - closed

**Peru- ILO 21**

0.1 GW - closed

## 2023 achievement

### 1 coal power plant exited



**Brazil - Pampa Sul**

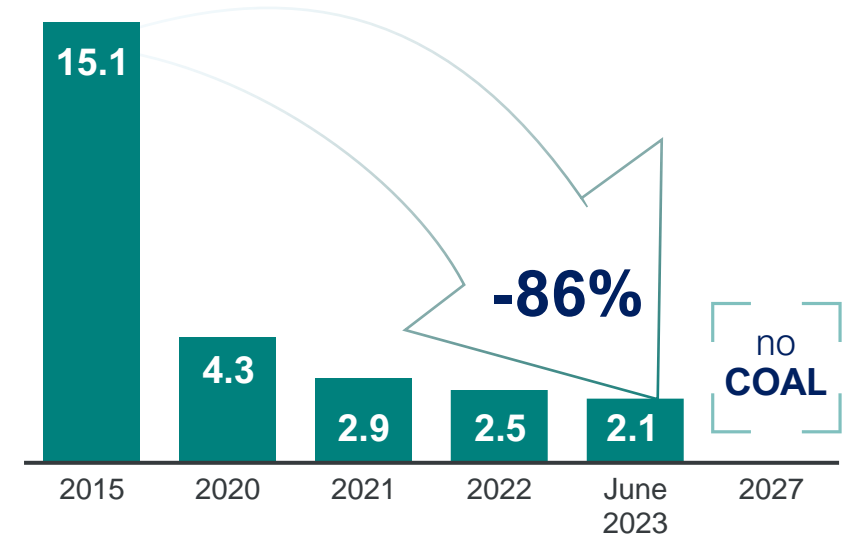
0.3 GW - sold

(process completed in May 2023)

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

## Coal power generation

(GW@100%)



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

**1 Closing**

**2 Conversion**

**3 Disposal**



# COMMITTED TO INCREASE GROUP FINANCING THROUGH SUSTAINABLE FINANCE INSTRUMENTS

## A pioneer & leader on the Green Bond market

With **€19bn<sup>1</sup>** of green bonds issued since 2014

ESG related bonds' share of outstanding bond financing expected to climb further over the next 10 years to reach more than 70%

**€9bn**

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

**€6bn**

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

**21,100<sup>2</sup>**

employees invested in solidarity fund *Rassembleurs d'énergies*

**~80%**

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

**€6.8bn**

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

**100%**

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

**Adherence to the B Team principles**

**THE B TEAM** ▶

Responsible taxation recognized by the World Benchmarking Alliance

<sup>1</sup> as 5<sup>th</sup> of July 2023

<sup>2</sup> as end of 2022

# ENGIE INDEXES AND CSR RATINGS



**Maximum score**

- ENGIE
- Reference sector of the rating agency

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

# ENGIE COMMITTED TO HEALTH & SAFETY



## ENGIE One Safety

### No life at risk

- **Our ambition: 0 serious or fatal injuries**
- Definition in 2022 of «**ENGIE One Safety**» **holistic transformation plan**
- **3 major achievements** in H1 2023 for the implementation of this transformation plan:
  - communication of the **Safety Essentials** to all
  - **strengthening of safety rules**
  - design of a new **training-coaching for managers**

### Communication of the Safety Essentials to all

- Life Saving Rules
- Last Minute Risk Assessment
- Stop The Work (breakpoint)
- Shared vigilance
- Identification and treatment of incidents

## Strengthening of safety rules

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

- New Group Rule to ensure their implementation by everyone
- Strengthening LSRs and developing a detailed implementation standard
- New graphic design and new communication campaign

### Revision of the Group's thematic rules and deployment within entities

- Health & safety with regard to contractors and subcontractors
- High potential or actual Serious Injury or fatality management
- Health & safety in industrial projects
- Health & safety with regard to acquisitions and divestments

## Managers new training-coaching

### Objective

Improve the impact of managers on the behavior of operators, employees and subcontractors, facing risks

### Based on the reinforcement of managerial safety rituals in the field

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

### Design and testing of the new coaching-training

### Design of the training deployment system (deployment from Autumn 2023)

(\*) : HiPo = high potential event

# 2022 COMPENSATION OF CATHERINE MACGREGOR, CEO (EX POST)



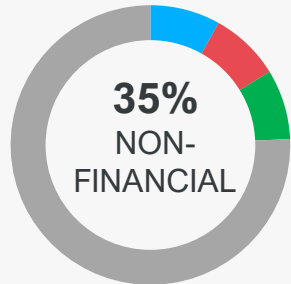
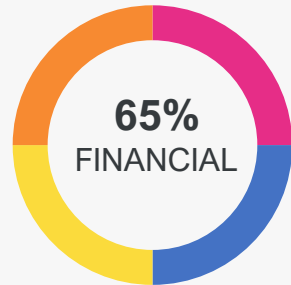
# 2023 CEO COMPENSATION POLICY (EX ANTE)

**Fixed salary** 1,000,000€

## Annual variable

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

- **25%** NRIGs
- **25%** EBIT
- **25%** Economic Net Debt
- **25%** Free Cash Flow
  
- **10%** CO<sub>2</sub> emissions
- **10%** Significant increase in safety performance
- **10%** Female managers hired
- **35%** 2023 Group priorities (Safety, Energy transition, Employee Commitment, Supply Chain)
- **35%** Strategy

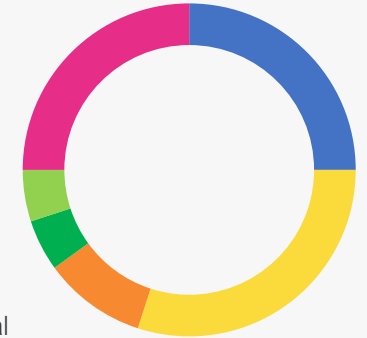


## Long term incentive

**120,000 performance shares**

- **25%** NRIGs
- **25%** Total Shareholder Return
- **30%** ROCE
- **10%** CO<sub>2</sub> 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 compensation<sup>1</sup>

### Severance payment<sup>1</sup>

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

1. As per AFEP-MEDEF code

# 04

## FINANCIAL APPENDICES

# MAIN CHANGES IN CONSOLIDATION SCOPE

## Disposals / Partial disposals

### LITORAL GAS – Argentina (RENEWABLES)

Sold since 14/10/2022

### Endel – France (ENERGY SOLUTIONS)

Sold since 04/04/2022

### Retop – China (ENERGY SOLUTIONS)

Sold since 10/05/2022

### PT SUPREME ENERGY MUARA LABOH – Indonesia - (FLEX GEN)

Sold since 16/09/2022

### PT SUPREME ENERGY RANTAU DEDAP – Indonesia - (FLEX GEN)

Sold since 24/10/2022

### GTT – France (OTHERS)

Full consolidation until 26/05/2021

Partial disposal and equity consolidated since 26/05/2021

## Acquisitions

### Eolia Renovables – Espagne (RENEWABLES)

Equity method since 29/04/2022

### Betan – Vivid - Pawan BV – India (RENEWABLES)

Equity method until 31/12/2022

Full consolidation at 31/12/2022

### Chiloté – Chili (RENEWABLES)

Full consolidation at 15/12/2022

## Discontinued operations

### Pampa Sul - Brazilian FLEX GEN asset – Brazil (FLEX GEN)

Discontinued operations since 05/11/2022

# FOREIGN EXCHANGE

## Impact of foreign exchange evolution

(€m), Δ 23/22	USD	BRL	GBP	AUD	Other <sup>1</sup>	TOTAL
<b>Revenue</b>	+70	+16	-62	-29	+16	<b>+11</b>
<b>EBITDA</b>	+8	+10	-12	+1	-1	<b>+7</b>
<b>EBIT</b>	+5	+8	-11	+2	-2	<b>+2</b>
<b>NRIGs</b>	+4	+2	-8	+0	-2	<b>-4</b>
<b>Total net debt</b>	-63	+159	-11	+7	+5	<b>+96</b>
<b>Total equity</b>	+611	+26	+150	+5	+197	<b>+989</b>

	USD	BRL	GBP	AUD
<b>H1 2023 average rate</b>	<b>1.08</b>	<b>5.48</b>	<b>0.88</b>	<b>1.60</b>
H1 2022 average rate	1.09	5.56	0.84	1.52
Δ Average rate	-1.2%	-1.3%	4.0%	5.2%

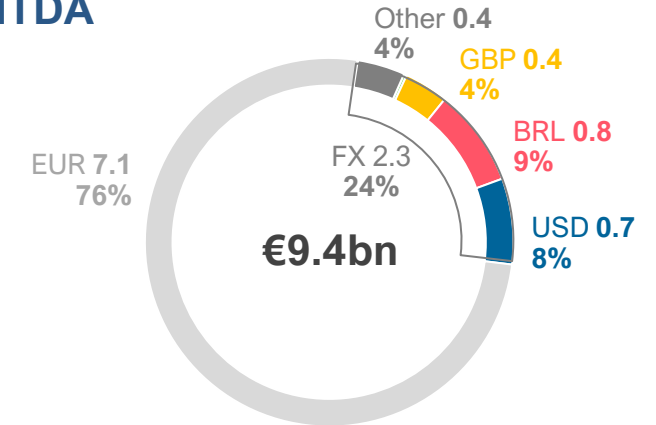
The average rate applies to the **income statement** and to the **cash flow statement**

	USD	BRL	GBP	AUD
<b>Closing rate as at 30 June 2023</b>	<b>1.09</b>	<b>5.24</b>	<b>0.86</b>	<b>1.64</b>
Closing rate as at 30 June 2022	1.07	5.56	0.89	1.57
Δ Closing rate	1.9%	-5.9%	-3.2%	4.5%

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

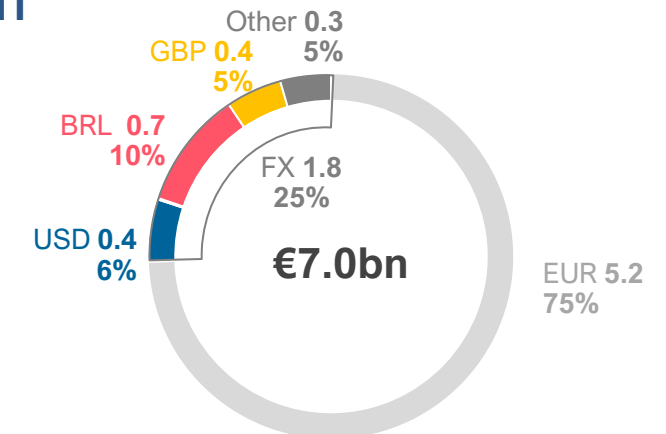
## H1 2023 EBITDA

breakdown  
by currency



## H1 2023 EBIT

breakdown  
by currency



<sup>1</sup> Mainly MXN, ARS, INR, RON, UAED, PLN, TRY, CLP

# SUMMARY BALANCE SHEET

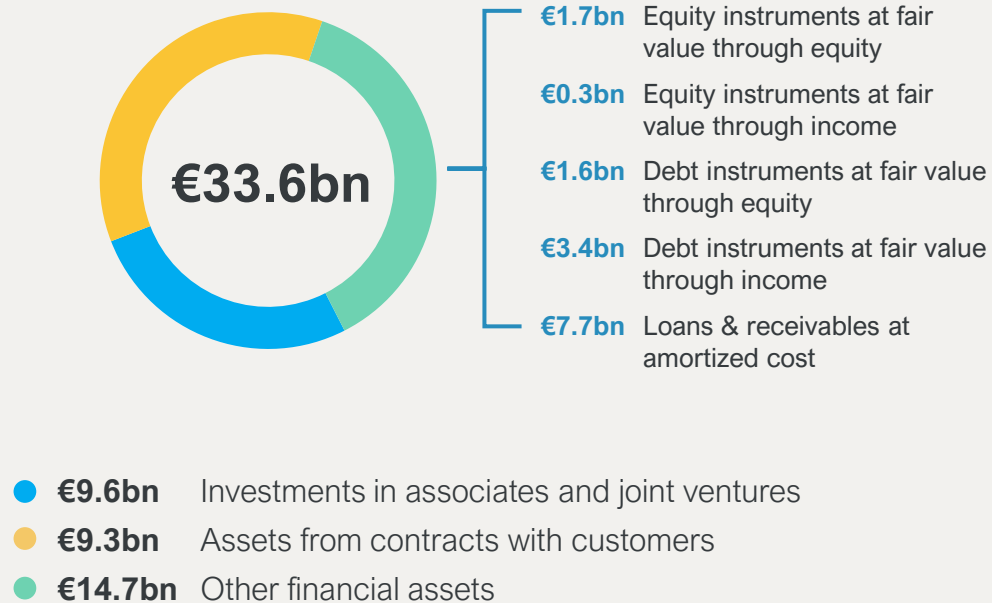
<b>Assets</b> (€bn)	31 Dec 2022	30 June 2023
<b>NON-CURRENT ASSETS</b>	<b>131.5</b>	<b>115.2</b>
<b>CURRENT ASSETS</b>	<b>104.0</b>	<b>76.5</b>
<i>o/w cash and equivalents</i>	15.6	15.7
<b>TOTAL</b>	<b>235.5</b>	<b>191.7</b>

<b>Liabilities &amp; Equity</b> (€bn)	31 Dec 2022	30 June 2023
Equity, Group share	34.3	29.1
Non-controlling interests	5.0	5.6
<b>TOTAL EQUITY</b>	<b>39.3</b>	<b>34.7</b>
Provisions	27.0	31.7
Financial debt	40.6	40.0
Other liabilities	128.6	85.2
<b>TOTAL</b>	<b>235.5</b>	<b>191.7</b>

# DETAILS OF SOME FINANCIAL ASSETS AND PROVISIONS

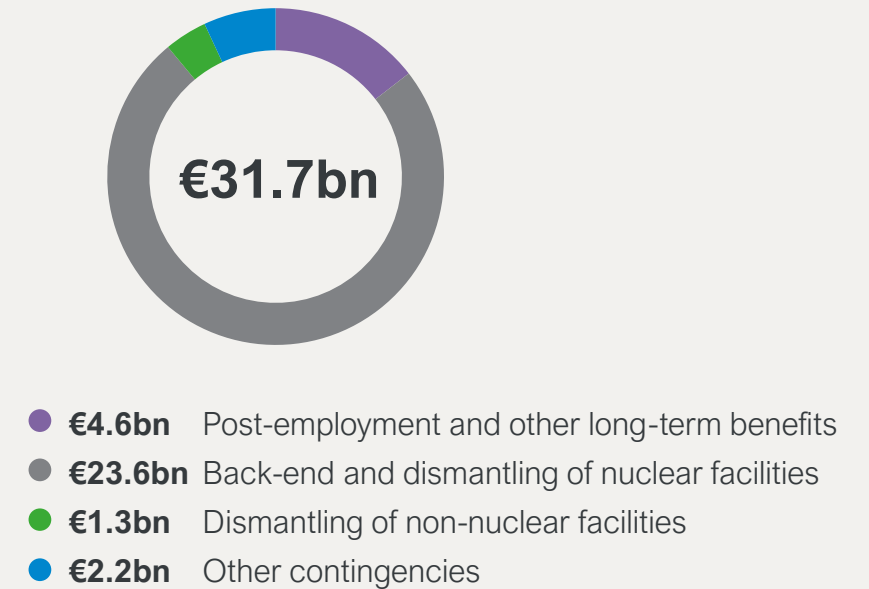
## Details of some financial assets

As at 30 June 2023



## Provisions

As at 30 June 2023



# SUMMARY INCOME STATEMENT

(€m)	H1 2022 <sup>1</sup>	H1 2023
<b>REVENUE</b>	<b>43,167</b>	<b>47,028</b>
Purchases & operating derivatives	(27,685)	(33,175)
Personnel costs	(3,903)	(4,140)
Amortization depreciation and provisions	(2,174)	(2,437)
Taxes	(1,520)	(1,948)
Other operating incomes and expenses	632	622
Share in net income of entities accounted for using the equity method	468	540
<b>CURRENT OPERATING INCOME INCLUDING OPERATING MTM &amp; SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD</b>	<b>8,984</b>	<b>6,490</b>
Impairment, restructuring, disposals and others	(248)	(4,509)
<b>INCOME FROM OPERATING ACTIVITIES</b>	<b>8,736</b>	<b>1,981</b>
Financial result	(2,082)	(1,327)
<i>o/w recurring cost of net debt</i>	(508)	(558)
<i>o/w cost of lease liabilities</i>	(27)	(45)
<i>o/w non-recurring items included in financial income/(loss)</i>	(1,110)	(219)
<i>o/w others</i>	(437)	(507)
Income tax	(1,765)	(871)
Non-controlling interests (continuing operations)	(52)	(630)
Net income / (loss) relating to discontinued operations, Group share	175	0
<b>NET INCOME / (LOSS) GROUP SHARE</b>	<b>5,012</b>	<b>(847)</b>
<b>EBITDA</b>	<b>7,480</b>	<b>9,364</b>
<b>EBIT</b>	<b>5,253</b>	<b>6,952</b>

<sup>1</sup> Restated data June 2022

# SUMMARY RECURRING INCOME STATEMENT

(€m)	H1 2022	H1 2023
<b>EBITDA</b>	<b>7,480</b>	<b>9,364</b>
<i>o/w recurring share in net income of equity method entities</i>	482	568
Depreciation, amortization and others	(2,227)	(2,412)
<b>EBIT</b>	<b>5,253</b>	<b>6,952</b>
Recurring financial result	(972)	(1,109)
<i>o/w recurring cost of net debt</i>	(508)	(558)
<i>o/w cost of lease liabilities</i>	(27)	(45)
<i>o/w others</i>	(437)	(507)
Income tax	(715)	(1,326)
Net recurring income from non-controlling interests relating to continuing operations	(319)	(471)
<b>Net recurring income relating to continuing operations, Group share</b>	<b>3,248</b>	<b>4,045</b>
Net recurring income relating to discontinued operations, Group share	181	0
<b>NET RECURRING INCOME GROUP SHARE</b>	<b>3,429</b>	<b>4,045</b>

# FROM EBIT TO NET INCOME GROUP SHARE

(€m)	H1 2022	H1 2023
<b>EBIT</b>	<b>5,253</b>	<b>6,952</b>
MtM	3,744	(435)
Non-recurring share in net income of equity method entities	(14)	(28)
<b>CURRENT OPERATING INCOME INCLUDING OPERATING MtM AND SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD</b>	<b>8,984</b>	<b>6,490</b>
Impairment	(8)	382
Restructuring costs	(48)	(21)
Asset disposals & others	(192)	(4,870)
<b>INCOME FROM OPERATING ACTIVITIES</b>	<b>8,736</b>	<b>1,981</b>
Financial result	(2,082)	(1,327)
Income tax	(1,765)	(871)
Non-controlling interests relating to continuing operations	(52)	(630)
<b>NET INCOME / (LOSS) RELATING TO CONTINUING OPERATIONS, GROUP SHARE</b>	<b>4,837</b>	<b>(847)</b>
Net income / (loss) relating to discontinued operations, Group share	175	0
<b>NET INCOME / (LOSS) GROUP SHARE</b>	<b>5,012</b>	<b>(847)</b>

# FROM NET INCOME GROUP SHARE TO NET RECURRING INCOME GROUP SHARE

(€m)	H1 2022	H1 2023
<b>NET INCOME / (LOSS) GROUP SHARE</b>	<b>5,012</b>	<b>(847)</b>
Net income Group share relating to discontinued operations, Group share	(175)	0
MtM commodities	(3,744)	435
Impairment	8	(382)
Restructuring costs	48	21
Asset disposals & others	192	4,870
Financial result (non-recurring items)	1,110	218
Non-recurring share in net income of equity method entities	14	28
Income tax on non-recurring items	1,050	(455)
Non-controlling interests on above items	(267)	159
<b>Net recurring income relating to continuing operations, Group share</b>	<b>3,248</b>	<b>4,045</b>
Net recurring income relating to discontinued operations, Group share	181	0
<b>NET RECURRING INCOME GROUP SHARE</b>	<b>3,429</b>	<b>4,045</b>

# CASH FLOW STATEMENT

(€m)	H1 2022	H1 2023
Gross cash flow before financial loss and income tax	6,944	9,132
Income tax paid (excl. income tax paid on disposals)	(517)	(1,026)
Change in operating working capital	640	1,418
<b>Cash flow from (used in) operating activities relating to continuing operations</b>	<b>7,067</b>	<b>9,524</b>
<b>Cash flow from (used in) operating activities relating to discontinued operations</b>	<b>12</b>	<b>0</b>
<b>CASH FLOW FROM (USED IN) OPERATING ACTIVITIES</b>	<b>7,079</b>	<b>9,524</b>
Net tangible and intangible investments	(2,247)	(3,006)
Financial investments	153	(1,109)
Disposals and other investment flows	(791)	(49)
<b>Cash flow from (used in) investing activities relating to continuing operations</b>	<b>(2,885)</b>	<b>(4,164)</b>
<b>Cash flow from (used in) investing activities relating to discontinued operations</b>	<b>(3,614)</b>	<b>0</b>
<b>CASH FLOW FROM (USED IN) INVESTMENT ACTIVITIES</b>	<b>(6,499)</b>	<b>(4,164)</b>
Dividends paid	(2,277)	(3,573)
Balance of reimbursement of debt/new debt	(1,857)	(1,295)
Net interests paid on financial activities	(337)	(167)
Capital increase/hybrid issues	27	197
Other cash flows	533	(361)
<b>Cash flow from (used in) financial activities relating to continuing operations</b>	<b>(3,911)</b>	<b>(5,199)</b>
<b>Cash flow from (used in) financial activities relating to discontinued operations</b>	<b>3,748</b>	<b>0</b>
<b>CASH FLOW FROM (USED IN) FINANCIAL ACTIVITIES</b>	<b>(163)</b>	<b>(5,199)</b>
Impact of currency and other relating to continuing operations	493	(16)
Impact of currency and other relating to discontinued operations	(21)	0
Impact of currency and other	472	(16)
<b>TOTAL CASH FLOWS FOR THE PERIOD</b>	<b>889</b>	<b>146</b>
Reclassification of cash and cash equivalents relating to discontinued activities	(125)	0
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>13,890</b>	<b>15,570</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>14,655</b>	<b>15,716</b>

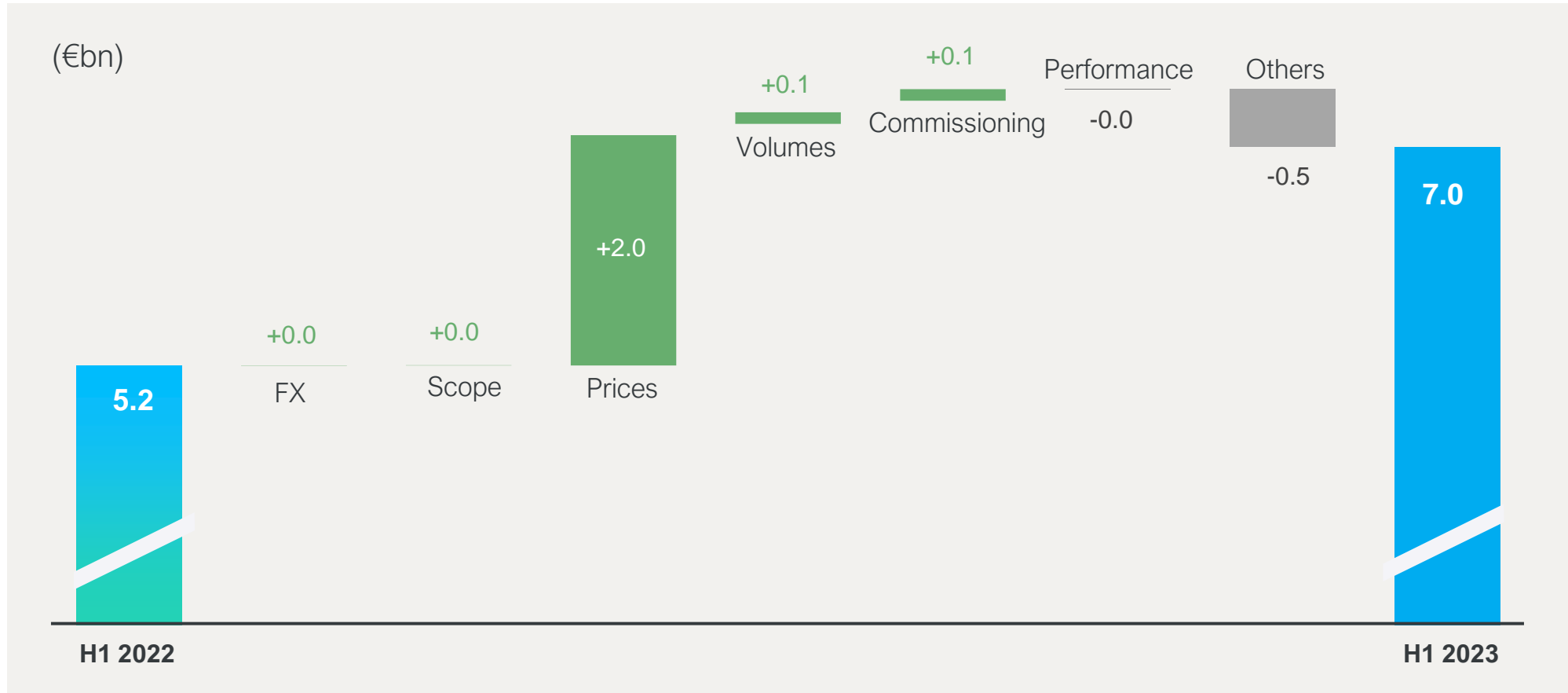
# RECONCILIATION BETWEEN EBITDA AND OPERATING CASH FLOW

(€m)	H1 2022	H1 2023
<b>EBITDA</b>	<b>7,480</b>	<b>9,364</b>
Restructuring costs cashed out	(95)	(92)
Provisions	(207)	(122)
Share in net income of entities accounted for using the equity method	(482)	(568)
Dividends and others	248	550
<b>CASH GENERATED FROM OPERATIONS BEFORE INCOME TAX AND WORKING CAPITAL REQUIREMENTS</b>	<b>6,944</b>	<b>9,132</b>

# TAX POSITION

(€m)	H1 2022	H1 2023
Consolidated income before tax, share in entities accounted for using the equity method and discontinued operations	6,194	<b>118</b>
Consolidated income tax	(1,765)	<b>(871)</b>
Effective tax rate	28.5%	<b>737.1%</b>
Recurring effective tax rate	18.8%	<b>25.1%</b>

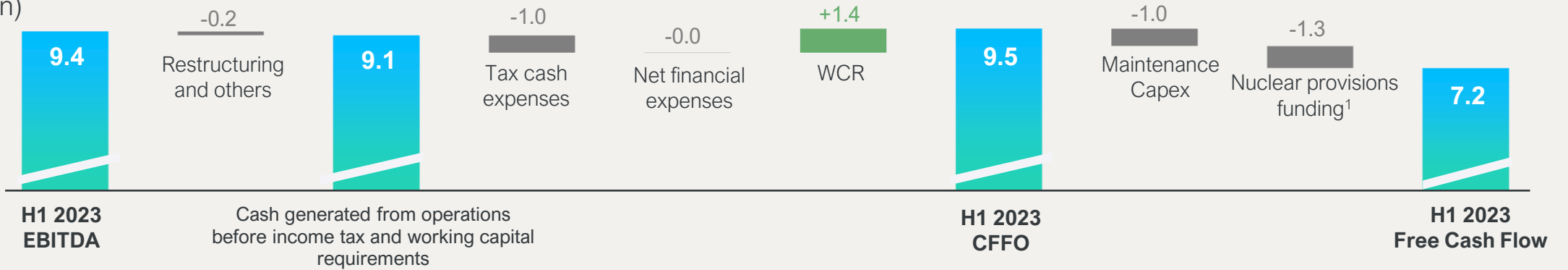
# EBIT BRIDGE BY EFFECT, INCLUDING NUCLEAR



# CASH FLOW

## From EBITDA to Free Cash Flow

(€bn)



## Free Cash Flow generation from H1 2022 to H1 2023



<sup>1</sup> From 1 January 2021 nuclear provisions funding are included in the FCF

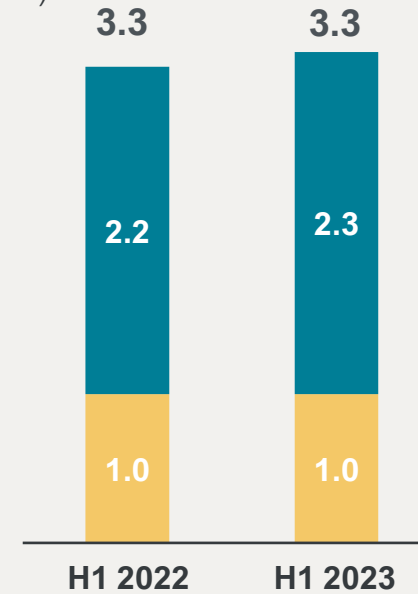
# BREAKDOWN OF TOTAL CAPEX BY ACTIVITY

## H1 2023

(€m)	Growth	Maintenance	TOTAL
<b>RENEWABLES</b>	1,336	42	<b>1,378</b>
<b>NETWORKS</b>	327	538	<b>865</b>
<b>ENERGY SOLUTIONS</b>	317	71	<b>388</b>
<b>THERMAL</b>	186	123	<b>309</b>
<b>SUPPLY</b>	76	37	<b>113</b>
<b>NUCLEAR</b>	7	91	<b>98</b>
<b>OTHERS</b>	39	121	<b>160</b>
<i>o/w GEMS</i>	37	45	<b>82</b>
<b>TOTAL</b>	<b>2,288</b>	<b>1,023</b>	<b>3,311</b>

## Breakdown by nature

(€bn)



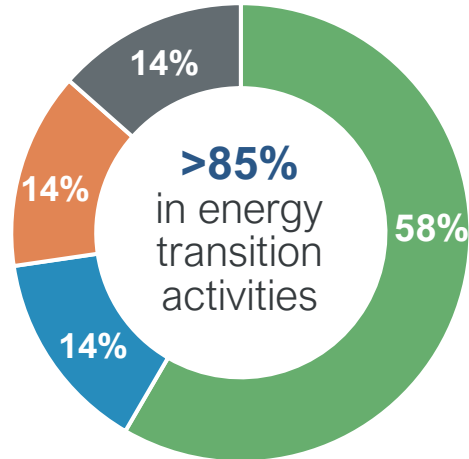
- Growth
- Maintenance

# DETAIL OF H1 2023 GROWTH CAPEX

On track

## €2.3bn growth Capex

invested in H1 2023



- Renewables
- Networks
- Energy Solutions
- Other activities

### Main growth projects (€bn)

<b>RENEWABLES</b>	<b>1.3</b>
o/w USA Tacoma	0.3
o/w Brazil Wind & Solar	0.2
o/w Chile & Peru various projects	0.2
o/w France & Spain Wind & Solar	0.3
<b>NETWORKS</b>	<b>0.3</b>
o/w French regulated infrastructures	0.2
o/w Brazil transmission lines	0.1
<b>ENERGY SOLUTIONS</b>	<b>0.3</b>
o/w France large infrastructures (mainly DHC)	0.1
o/w USA on-site PV & storage	0.1

# 05 CREDIT

# STRONG 'INVESTMENT GRADE' CATEGORY RATING

As at 28 July 2023

S&P			Moody's			Fitch		
Long-term issuer rating			Senior long-term unsecured rating			Issuer default rating		
<b>A+</b>			<b>A1</b>			<b>A+</b>		
<b>A</b>	Verbund (positive)	14/07/2022	<b>A2</b>			<b>A</b>		
<b>A-</b>	EnBW (stable)	30/03/2023	<b>A3</b>	Vattenfall (stable)	06/07/2021	<b>A-</b>	<b>ENGIE (stable)</b>	<b>24/03/2021</b>
				Verbund (positive)	06/03/2023			
<b>BBB+</b>	ENEL (negative)	07/12/2022	<b>Baa1</b>	EDF (stable)	01/06/2023	<b>BBB+</b>	EDF (stable)	06/09/2022
	<b>ENGIE (stable)</b>	<b>24/04/2020</b>		EnBW (stable)	18/05/2021		ENEL (stable)	04/02/2022
	Iberdrola (stable)	22/04/2016		ENEL (negative)	09/08/2022		E.ON (stable)	24/08/2018
	Orsted (stable)	15/05/2014		<b>ENGIE (stable)</b>	<b>09/11/2020</b>		Iberdrola (stable)	25/03/2014
	SSE (positive)	09/12/2022		Iberdrola (stable)	14/03/2018		Orsted (stable)	21/02/2014
	Vattenfall (positive)	26/11/2021		Orsted (stable)	13/06/2017		RWE (stable)	25/03/2021
				SSE (stable)	17/11/2021			
<b>BBB</b>	EDF (stable)	14/12/2022	<b>Baa2</b>	EDP (stable)	11/05/2023	<b>BBB</b>	EDP (stable)	12/05/2021
	EDP (stable)	16/03/2021		E.ON (stable)	17/05/2018		Fortum (stable)	21/03/2023
	E.ON (stable)	15/03/2017		Fortum (stable)	13/03/2023		Naturgy (stable)	28/01/2020
	Fortum (stable)	09/03/2023		Naturgy (stable)	08/08/2017		SSE (stable)	24/02/2020
	Naturgy (stable)	30/05/2023		RWE (stable)	15/04/2021			
<b>BBB-</b>			<b>Baa3</b>			<b>BBB-</b>		

# ECONOMIC NET DEBT / EBITDA

Bridge financial to Economic Net Debt

(€bn)	H1 2022	H1 2023
<b>EBITDA LTM</b>	<b>13,713</b>	<b>15,597</b>
<b>IFRS NET FINANCIAL DEBT</b>	<b>24,054</b>	<b>22,956</b>
<b>IFRS FND / EBITDA</b>	<b>1.75</b>	<b>1.47</b>
ARO provisions	20,347	24,861
Post-employment provisions (minus deferred tax assets) w/o regulated subsidiaries	1,505	2,344
(-) Nuke dedicated assets	(7,098)	(8,804)
<b>ECONOMIC NET DEBT</b>	<b>38,808</b>	<b>41,357</b>
<b>ECONOMIC NET DEBT / EBITDA</b>	<b>2.83</b>	<b>2.65</b>

**Net Financial Debt** of €23.0bn is calculated as financial debt of €40.0bn - cash & equivalents of €15.7bn - other financial assets of €1.8bn (incl. in non-current assets) - derivative instruments hedging items included in the debt of €0.4bn

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

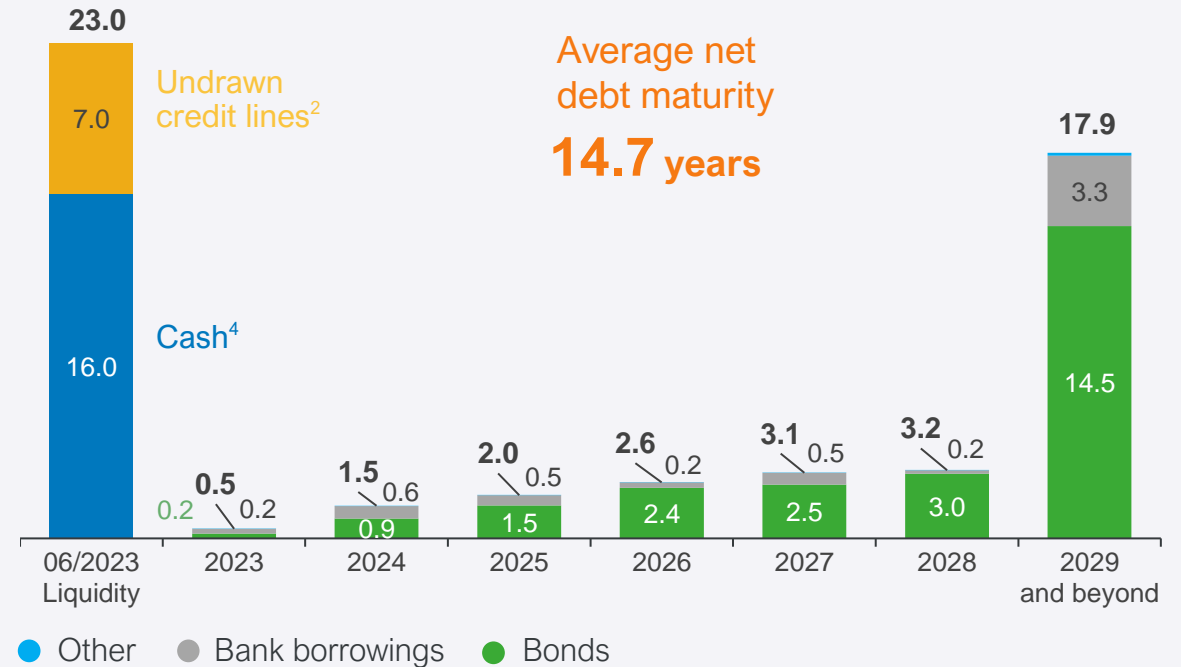
# SPLIT OF GROSS DEBT<sup>1</sup> & DEBT MATURITY PROFILE<sup>2</sup>

**Split of gross debt<sup>1</sup>**  
(€bn, excluding leases<sup>5</sup>)



- **€25.1bn** Bonds
- **€5.5bn** Bank borrowings
- **€5.3bn** NEU CP<sup>3</sup> / US CP
- **€0.2bn** Drawn credit lines
- **€0.1bn** Other borrowings

**Debt maturity profile<sup>2</sup>**  
(€bn)



<sup>1</sup> Without IFRS 9 (+€0.9bn) without bank overdraft (+€0.7bn)

<sup>2</sup> Excluding/net of €5.3bn of NEU CP/US CP

<sup>3</sup> Negotiable European Commercial Paper

<sup>4</sup> Cash & cash equivalents (€15.7bn), plus financial assets qualifying or designated at fair value through income (€1.0bn), net of bank overdraft (€0.7bn)

<sup>5</sup> Financial and operational leases (+2.95bn€)

# NET DEBT<sup>1</sup> BREAKDOWN BY RATE AND CURRENCY

30 June 2023 by rate



- 97% Fixed rate
- 3% Floating rate

30 June 2023 by currency



- 60% EUR
- 28% USD
- 13% BRL
- -1% Others

<sup>1</sup> After hedging and without leases  
<sup>2</sup> 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) <sup>2</sup>	Annual coupon payment (€m)
GDF SUEZ	EUR	3.875%	02/06/2014	02/06/2024	10	338	13
ENGIE <sup>1</sup>	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 <sup>1</sup>	EUR	1.500%	30/11/2020	30/11/2028	8	850	13
ENGIE <sup>1</sup>	EUR	1.875%	02/07/2021	02/07/2031	10	705	13
<b>TOTAL</b>						<b>3,393</b>	<b>80</b>

## 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 NRIGs, hence not impacting ENGIE's dividend policy

<sup>1</sup> Green bonds

<sup>2</sup> Outstanding hybrids as at 30 June 2022

# 06

## 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 09, 2023 (under number D.23.0082). 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

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

**FOR MORE INFORMATION, GO TO**

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

# FOR MORE INFORMATION ABOUT ENGIE

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**FOR MORE INFORMATION ABOUT H1 2023 RESULTS:**

[Résultats financiers 2023 \(engie.com\)](#)