

Putting strategy into action

18 May 2021



ENGIE

Agenda

Putting strategy into action

- » A simpler, industrial ENGIE
 - » Committing to Net Zero
 - » Key pillars of the medium-term plan
 - » Renewables, a strong growth platform
 - » Energy Solutions, Networks and Thermal
 - » Future energy systems
 - » Capital allocation and financial outlook
-

Concluding remarks



A simpler, industrial ENGIE

Catherine MACGREGOR
CEO

A buoyant and transforming energy sector

Increasing climate commitments and robust energy demand



Renewables facing
unprecedented
growth



Security, flexibility
and reliability, key
for an affordable
transition



Momentum in
energy systems of
the future

A simpler, industrial ENGIE ...

Renewables

Generating clean power

Energy Solutions

Developing low carbon distributed energy infrastructure

Networks

Delivering affordable energy for customers

Thermal & Supply

Providing balanced, flexible power generation

... with complementary business models

Focus on
Growth

Renewables

Growth with largely contracted earnings

Energy Solutions

Growth through long-term infrastructure-like contracts

Focus on
Yield

Networks

Stability, visibility and strong free cash flow generation

Thermal & Supply

Thermal: Contracted / merchant optionality
Supply: Capex light and cash generative

Simplifying the Group at pace

concentrated on
core activities



focused
geographic footprint



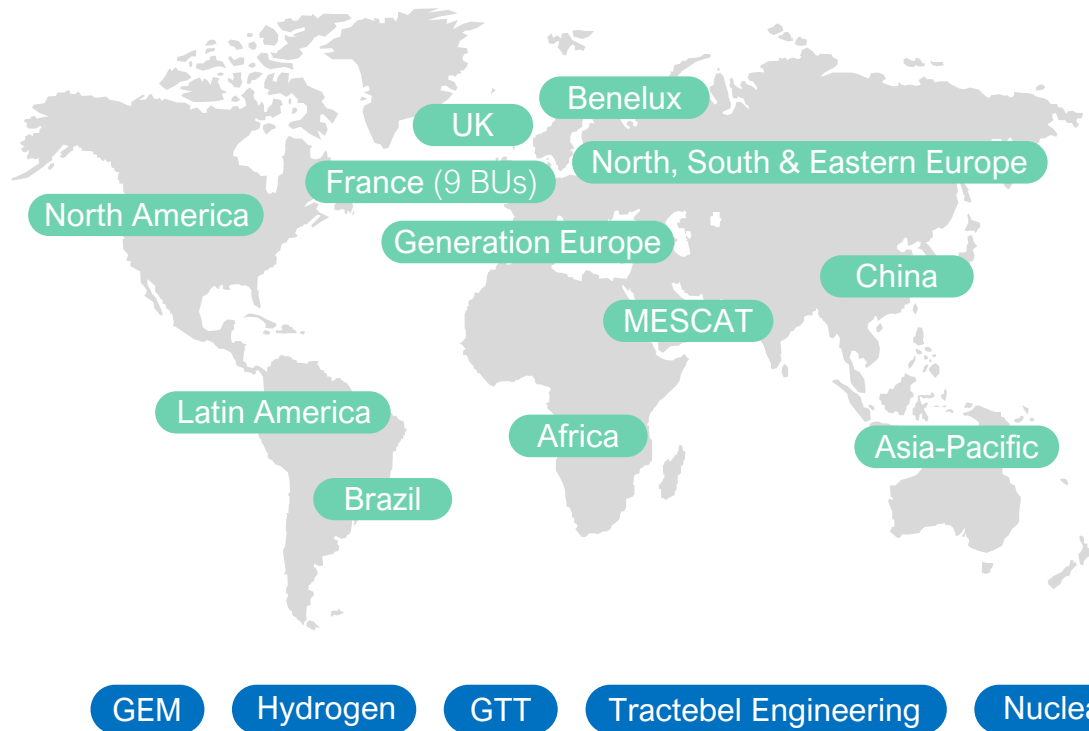
<30 countries by 2023
down from 70 in 2018

streamlined organization with
clear accountability

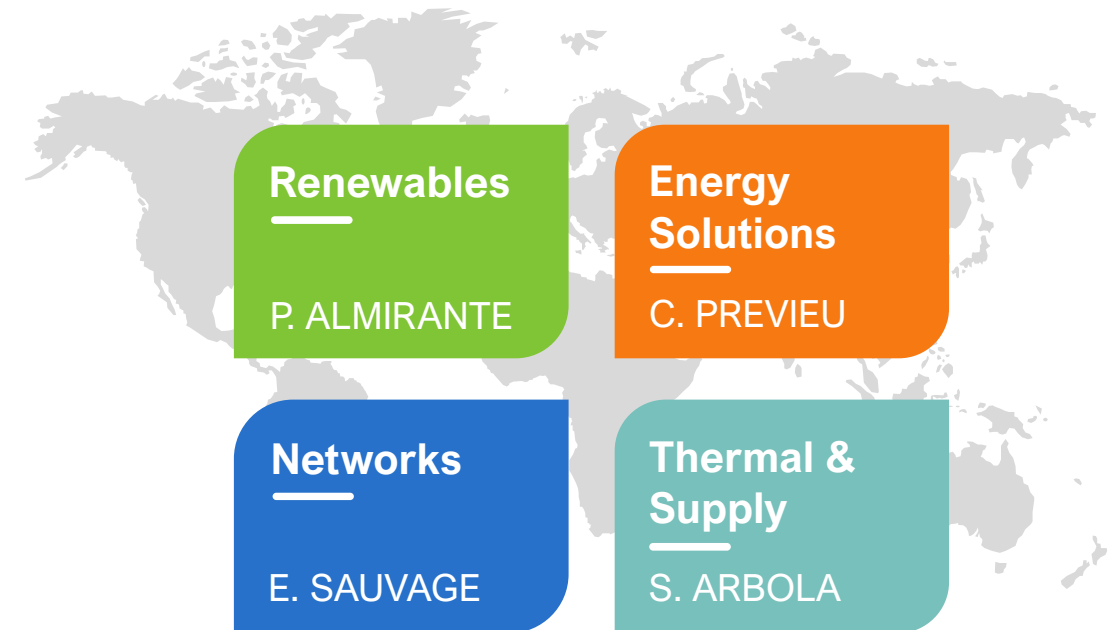


A simpler organization structure with clear accountability

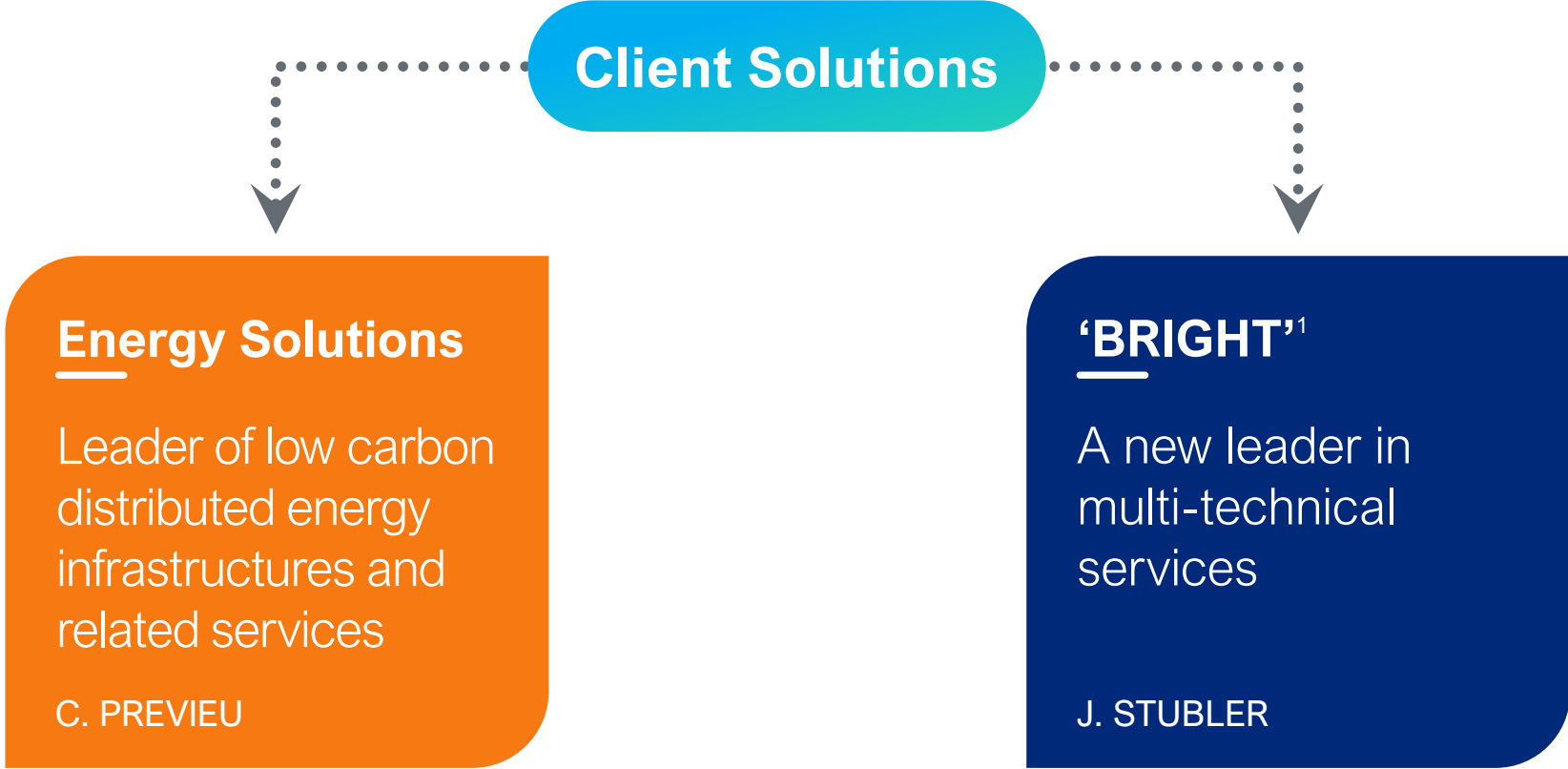
from **25 BUs** before...



...to **4 GBUs** with P&L accountability...



Client Solutions strategic review to create new leaders



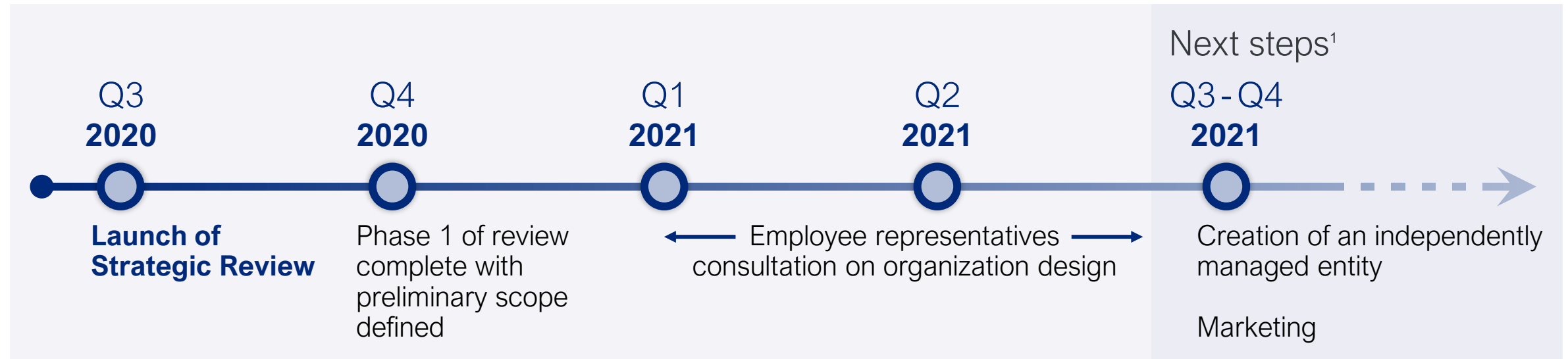
1. 'BRIGHT' is the temporary name for the new leader in multi-technical services

'BRIGHT': a new leader in multi-technical services

Employee representative consultation progressing on track

Current focus on:

- Ensuring 'BRIGHT' is managed as a full-fledged entity within ENGIE by July 1st
- Followed by marketing immediately after
- Performance focus under newly appointed management team



1. Subject to stakeholder feedback

A new organization stepping up performance and execution

**Performance plan
to deliver**

€1bn+
Gross improvement

€0.6bn
Net EBIT

Group simplification

Operational excellence

- Sharp execution focus
- Deep industrial expertise
- Strong cash management

Support functions

- Increased shared services
- Higher efficiency through standard processes and systems

Data and Digital

Digital and Data capabilities across the value chain

Deep expertise in Digital and Data

- 2,000 data specialists of which 350 data scientists
- 1,000 developers building our global digital platforms
- 7 proprietary platforms

to unlock performance and increase competitiveness

- Site identification for Renewables projects
- Construction Capex optimization
- Enhanced asset management & production
- O&M cost decrease

Origination / Business Development

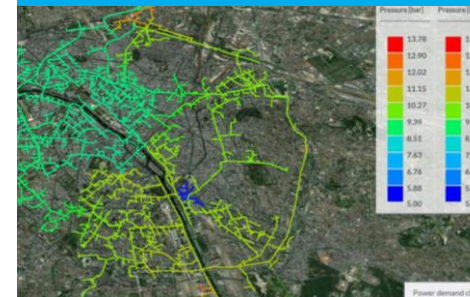
DataWind



Software suite for Wind Farm development: for prospection, design, yield assessment and noise curtailment

Engineering & Construction

NEMO



Proprietary simulation, design and operations software for DHC networks

Operations & Maintenance

Darwin



Asset Management: production & forecasting optimization, proactive maintenance

Highly competent and engaged teams

ENGIE's engaged and talented people are a key competitive differentiation

- ENGIE prioritizes people
 - care, equality, development, engagement
- A workforce highly motivated to contribute to decarbonization

Enhancing the performance culture

- Sharp execution focus through industrial KPIs
- Increased accountability
- Incentives aligned to financial and ESG criteria



83%
engaged
(+3pts versus 2019)

90%
**proud to work
for ENGIE**
(+10pts versus 2019)

800,000
CVs received in 2020

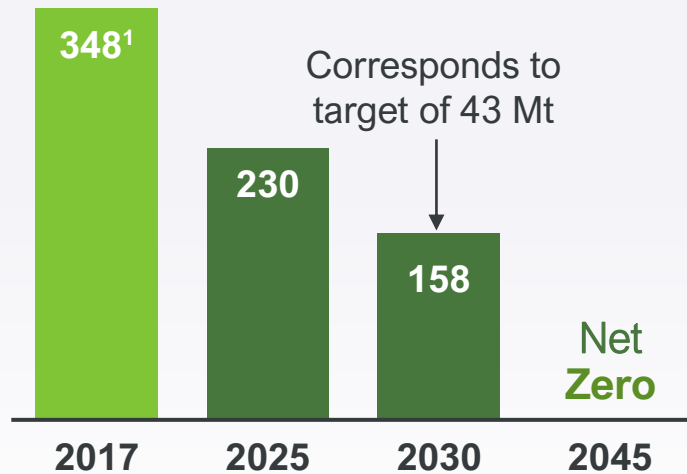


ENGIE commits to Net Zero by 2045

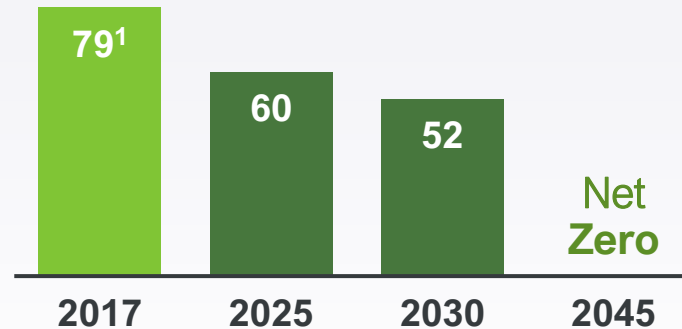
Net Zero by 2045, across all scopes, and following a “well below 2°C” trajectory



Carbon intensity of energy production (gCO₂e / kWh)



Greenhouse gas emissions on use of sold products (MtCO₂e)



Path to Net Zero

- Coal exit
- Capex alignment: investments in projects and regions compatible with our targets
- Carbon budgets assignment & carbon price integration
- Carbon objectives to top management incentives



RACE TO ZERO

1. 2017 being the reference for existing SBT 2°C trajectory certified 2030 targets

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

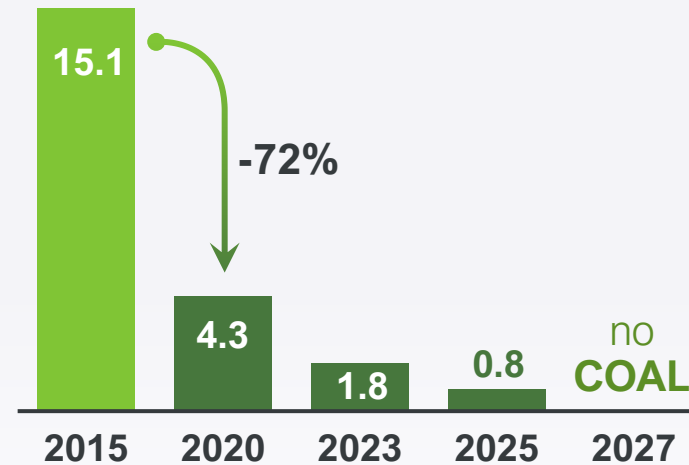


Merit order for a 'just transition' that benefits all stakeholders

1. Closing
2. Conversion
3. Disposal, only when necessary

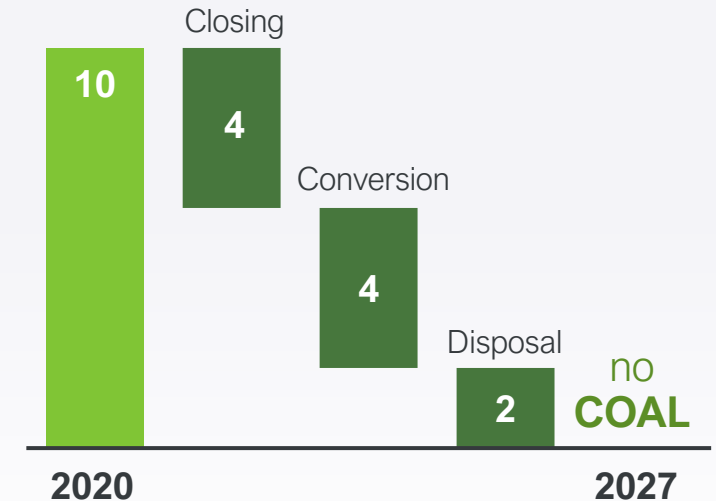
Coal power generation

(GW@100%¹)



Coal power generation

(# plants^{1,2})



1. As of 31 December
2. Base case of the coal exit route

Our coal phase-out plan in action - Chile

Transformation of the ENGIE's generation portfolio



1. Conversion also includes the coal asset commissioned in 2019



Key pillars of the medium-term plan

Disciplined capital allocation...

...to drive earnings growth and shareholder returns

€9-10bn
of disposals

€15-16bn
of growth Capex¹

65-75% dividend payout ratio
on annually growing NRIs

≤ 4x
Economic net debt to EBITDA

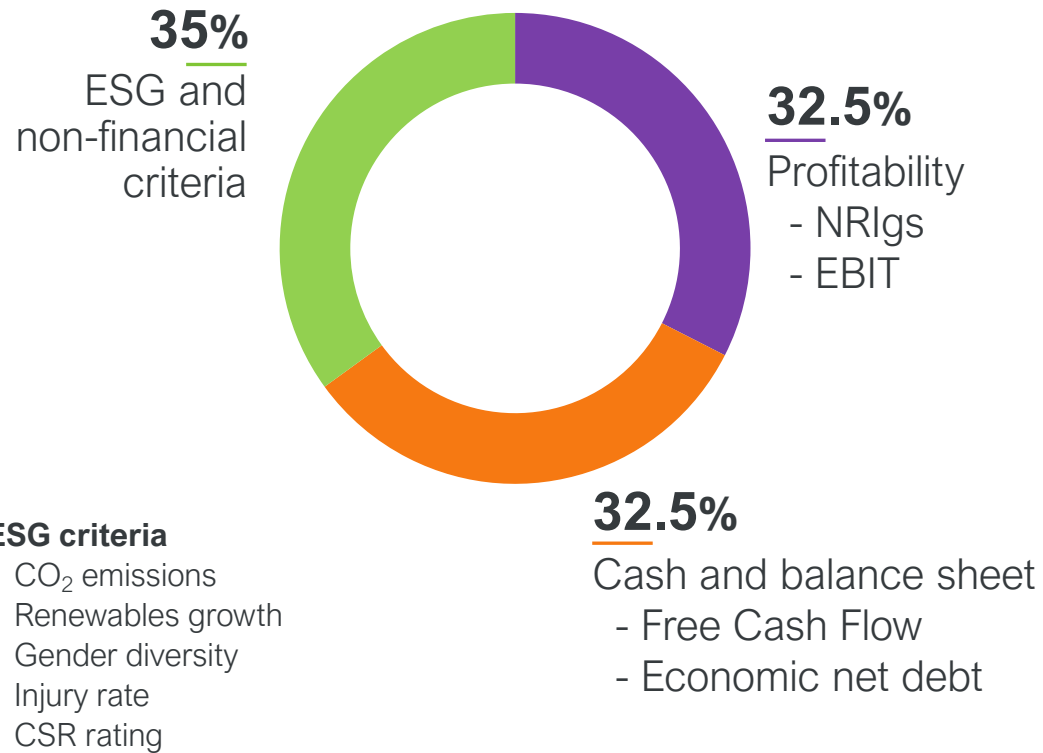
...with rigour in execution through industrial expertise

- Improved investment process
- Clear financial and ESG criteria
- Delivery and execution through industrial expertise

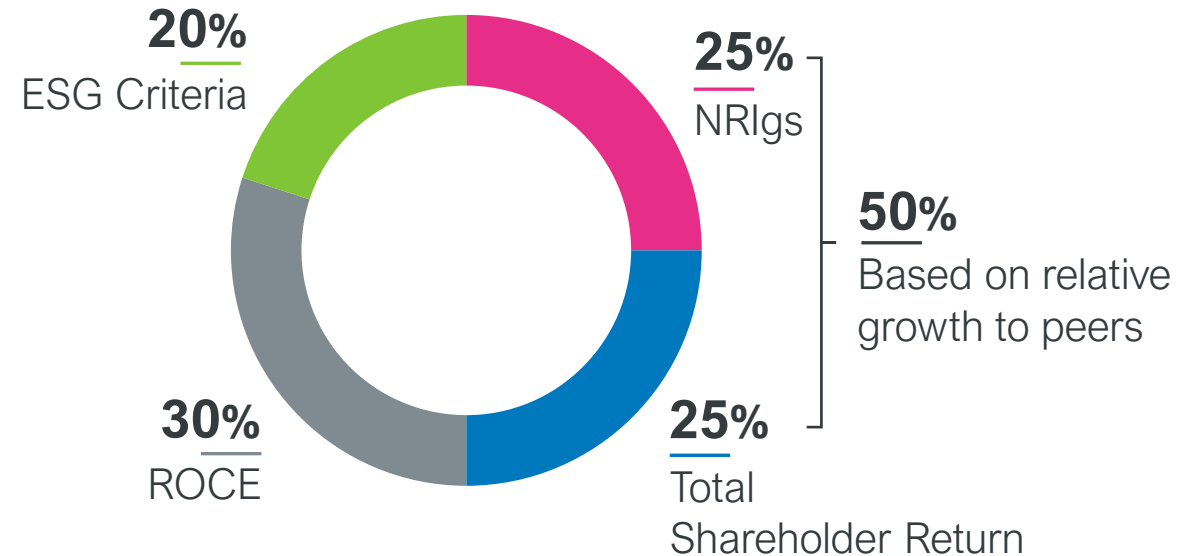
1. Net of sell down and tax equity proceeds in Renewables

...with aligned top management incentives¹

Short-term incentives



Long-term incentives



1. Submitted for approval to the AGM

Medium-term outlook 2023

Net income growth expected throughout the period driven by investment and performance improvements

Current ENGIE 2021

NRIs guidance
€2.3bn to €2.5bn

2021 guidance reaffirmed
'BRIGHT' fully contributing

New ENGIE 2023

NRIs guidance¹
€2.7bn to €2.9bn

Key guidance assumption:
No contribution from 'BRIGHT' in 2023

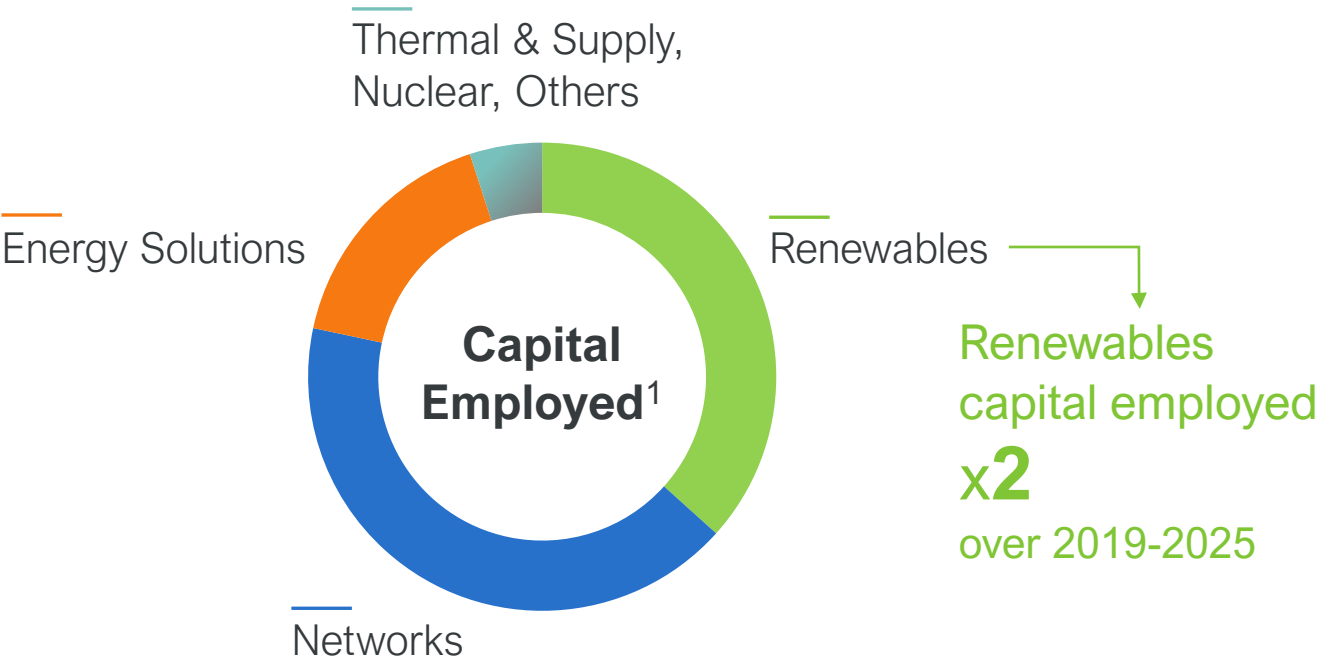
Dividend policy: 65-75% payout + €0.65 floor for 2021-23

Maintain commitment to "Strong investment grade" rating

1. Main assumptions for these targets and indications: average weather in France, full pass through of supply costs in French regulated gas tariffs, no major regulatory or macro-economic changes, no change in Group accounting policies, market commodity prices as of 12/31/2020, average forex rates as follows: €/\$: 1.23 for 2021, 1.25 for 2022 and 1.26 for 2023; €/BRL: 6.27 for 2021-2023. No additional stringent lockdowns and a gradual easing of restrictions over 2021.

Significant evolution of business mix

New ENGIE 2025



Post 'BRIGHT' ambition to deliver high single digit earnings growth

1. Indicative split



Renewables, a strong growth platform

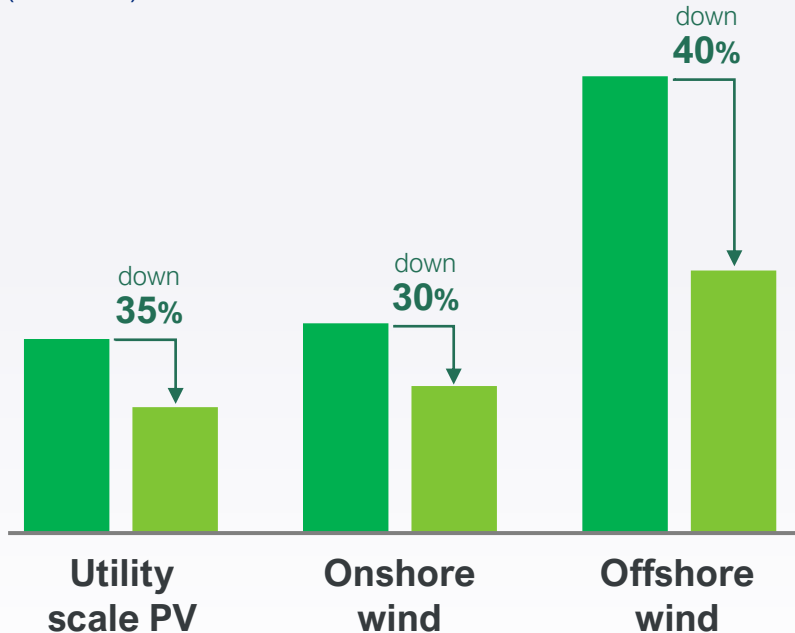
Paulo ALMIRANTE

Senior EVP in charge of renewable activities, energy management and nuclear production

Transition to clean energy driving global long-term growth

LCOE¹ of Renewables technologies

World average LCOE evolution 2020-2030 (\$/MWh)



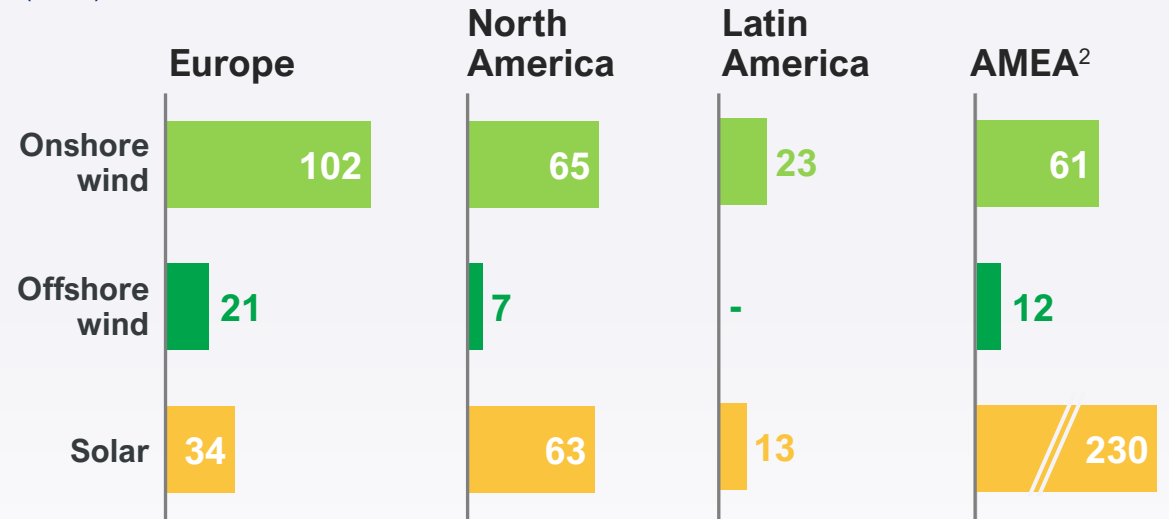
Source: BNEF

1. Levelized Cost Of Energy

2. Asia, Middle-East and Africa. The capacity forecast in AMEA does not include China.

2020-25 forecast capacity growth (GW)

(GW)

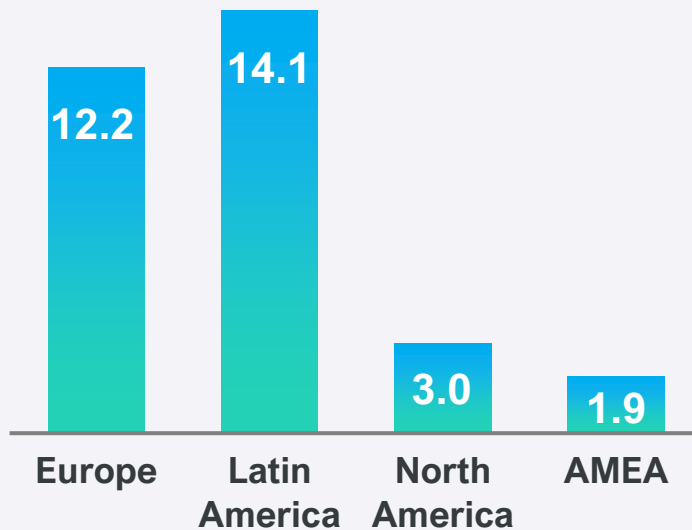


330 GW new build expected
in ENGIE's key geographies by 2025 (Europe, North America, Latin America)

A strong renewables platform

Strong platform of 31 GW¹

(GW at 100%)



- 31 GW portfolio, 22 GW consolidated
- Highly contracted ~70%² to 2030
- Strong hydro position, 57% of portfolio
- Wind and solar 43% of portfolio
- Young wind and solar assets
 - onshore wind < 6 years
 - solar PV < 4 years



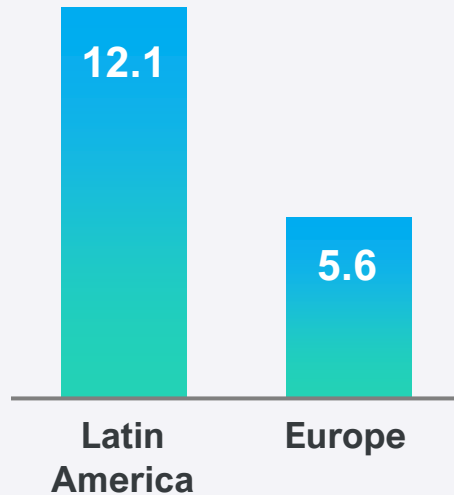
1. As of 31 December 2020

2. Weighted-average volume over 10 years, at conso share

Leading position in hydro generation

Large portfolio in key geographies¹

(GW at 100%)



- Flexible portfolio with high level of cash generation
- Europe merchant position provides significant opportunities
- Latin America portfolio largely contracted
- Pump storage, a strong complement for Renewables



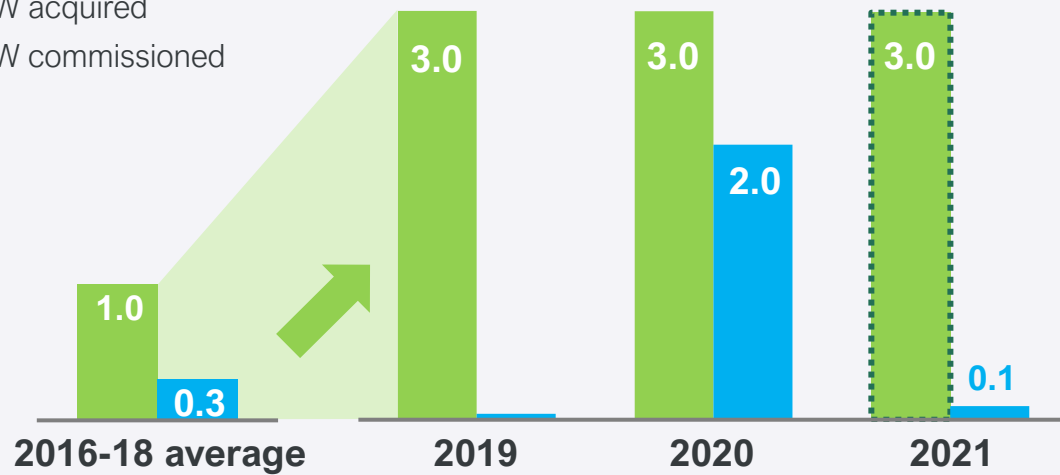
1. As of 31 December 2020

Organic capacity additions stepped up 3 times

Strong track record in renewables growth

Renewables capacity addition (GW at 100%)

- GW acquired
- GW commissioned



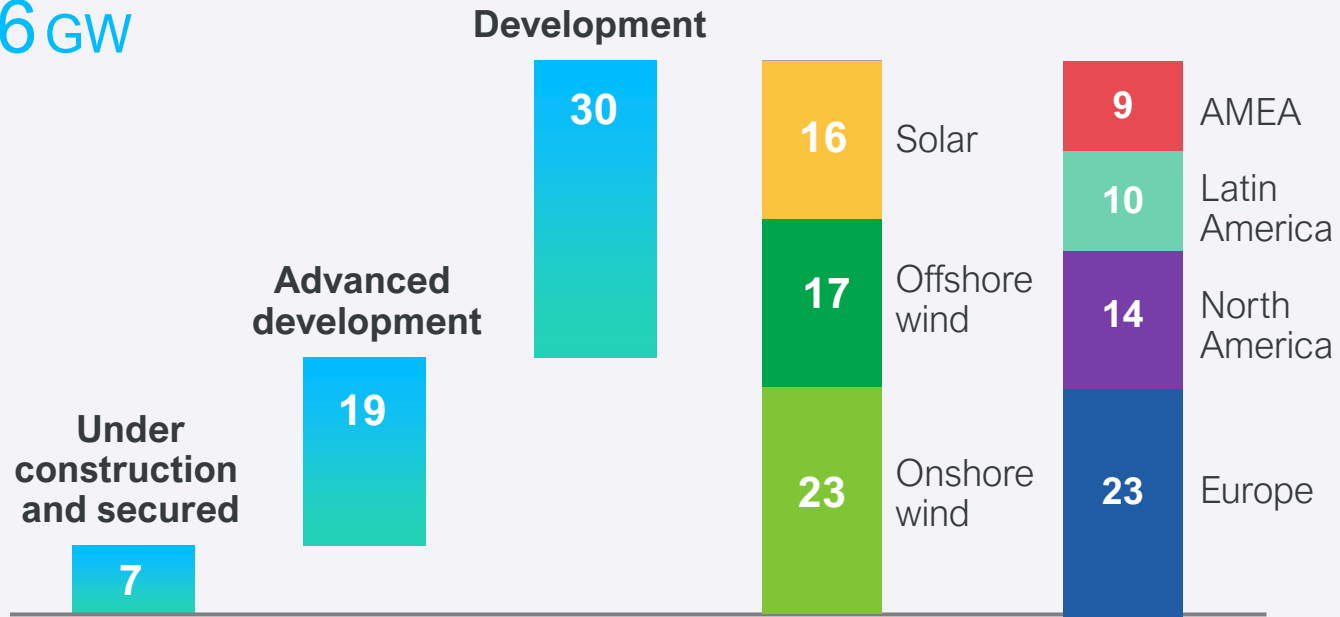
On track to commission 9 GW by 2021



Umburanas, Brazil

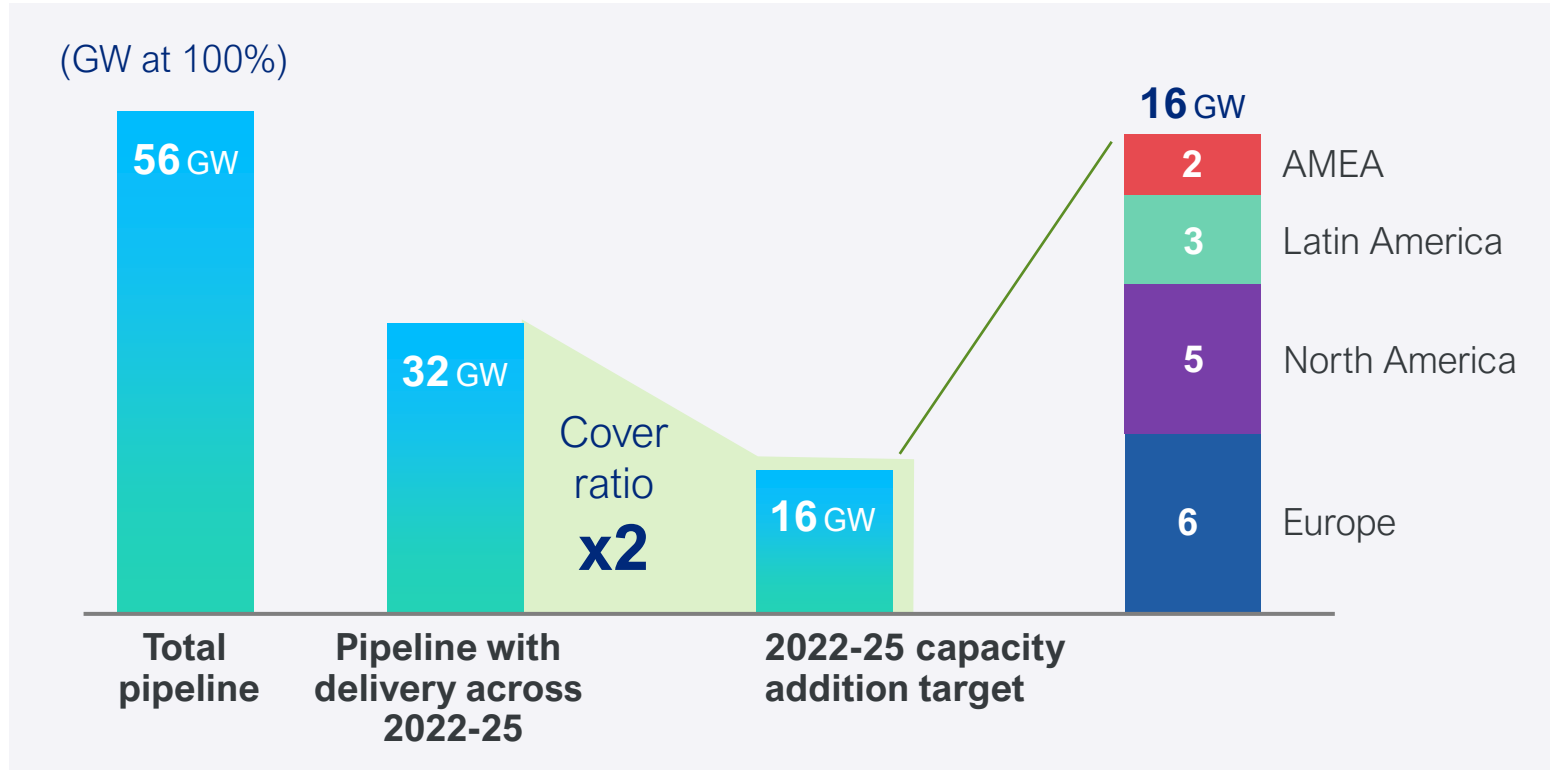
A robust pipeline supporting our growth ambition

Total pipeline¹ of
56 GW



1. As of 1 March 2021

Expected capacity additions to 2025 covered 2x by pipeline



Differentiation through operations and energy management expertise

Strong business development capabilities

- #1 in Wind and Solar in France and leader in Brazil
- Fast ramp up in North America and Chile
- ~4,000 employees dedicated to Renewables
- Recognized expertise across the full value chain



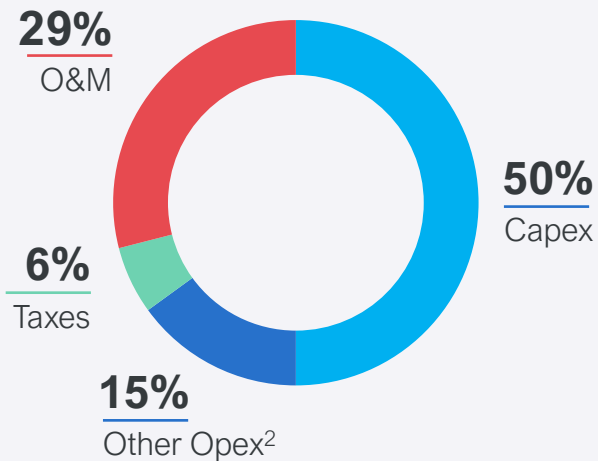
Deep experience in energy management

- Corporate PPAs and B2B supply (supporting the development of upstream assets)
- Strong customer approach
 - 3.3 GW corporate PPAs (2019-20)
 - #2 in the US, Europe and Latin America (2019-20)¹
- Optimize contracted and merchant positions

1. Source: BNEF and company data

Enhance competitiveness through focus on industrial levers

Example of LCOE split of onshore wind farm¹



Industrial roadmap...

- New organization to capture scale benefits in procurement, construction and O&M
- Scale-up construction best practices
- Optimize O&M and outsourcing model
- Leverage data analytics

...to reduce production costs (LCOE)

- Short-term LCOE reduction of 2-4% through:
 - Increased production from better availability and O&M savings
 - Capex reduction
- Equivalent to 50 bps reduction in average cost of capital
- Translated into either higher IRR or better bid competitiveness

1. Based on the LCOE of a French onshore wind farm

2. Mainly including land leases and local taxes

Clear roadmap to accelerate investment

Key market priorities

North America (US)

Europe (France)

Latin America (Brazil, Chile)

Offshore wind

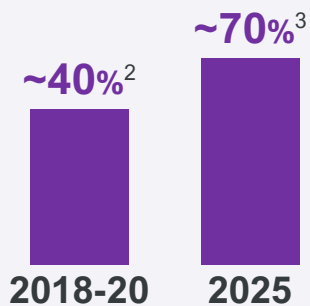
with a wider geographic footprint

Increased investment

- > €2bn annual average Capex¹ to 2023
- > €3bn annual average Capex starting 2024
- 80% focused on the key market priorities
- WACC +150/250 bps investment criteria

Business model

'Develop-to-own' model in mature geographies



Porette de Nérone, France

1. Net of sell down and tax equity proceeds

2. Onshore wind and solar capacity, including capacity for which sell-down was completed after the related period

3. Onshore wind and solar capacity

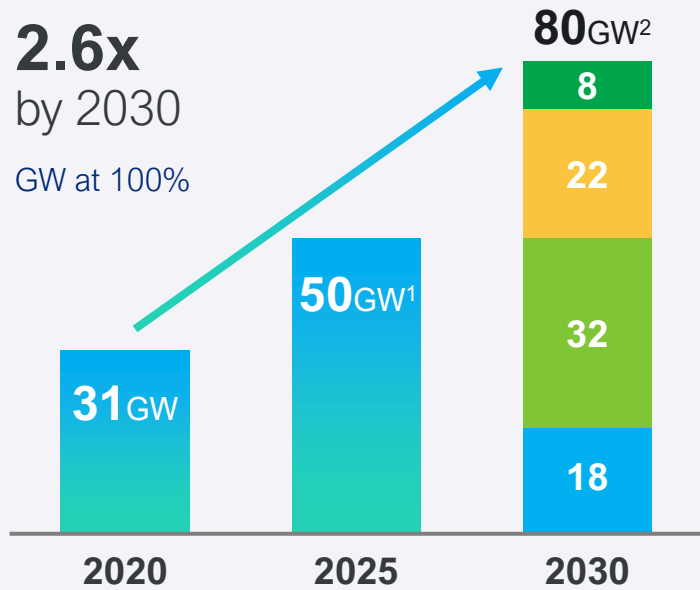
ENGIE's Renewables portfolio to grow to 50GW by 2025

ENGIE installed capacity

to be multiplied by

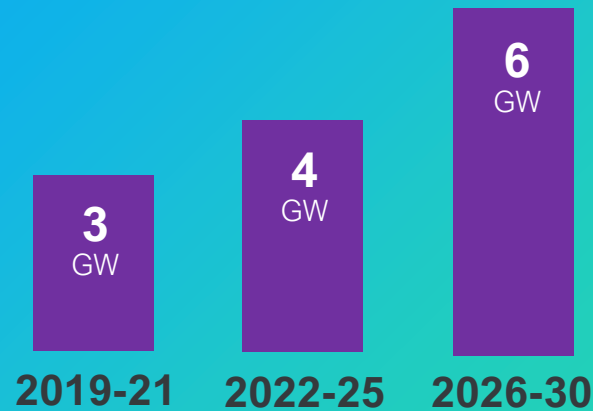
2.6x
by 2030

GW at 100%



- Offshore wind
- Solar
- Onshore wind
- Hydro

Average annual wind and solar commissioning



Ras Ghareb, Egypt

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

A strong growth ambition underpinned by robust pipeline

Solid portfolio

**~70% contracted portfolio
to 2030**

hydro, wind and solar

Young fleet of wind and
solar assets

Differentiation

- Through operations and energy management
- Industrial plan to reduce LCOE by 2-4%

Growth ambition

4 GW/year
2022-2025

6 GW/year
2026-2030

50 GW
2025

80 GW
2030

(GW@100%)



Energy Solutions

Growing demand for low carbon distributed infrastructure

Catherine MACGREGOR
CEO

A robust infrastructure-like business model

EBIT

75%

Distributed energy infrastructures

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

25%

Related energy efficiency services

- Decarbonization advisory
- Energy efficiency

These activities help decarbonize our clients by reducing their energy consumption and greening their energy mix

Business model

Long-term infrastructure-like contracts with stable and recurring revenues

Resilient and predictable business model, providing strong returns

Limited Capex with high cash conversion

Strong backlog and recurring customers

Strong leadership positions

#1 in district cooling worldwide

#3 private player in district heating worldwide

#2 distributed solar asset owner worldwide

#1 asset-based on-site utilities in Europe

#2 low carbon mobility (EV, NGV², hydrogen) - *excl. China*

1. Electric Vehicle
2. Natural Gas Vehicle

A booming decarbonization market

Policy makers, cities and corporates adopting ambitious carbon neutrality goals...

- Corporates & Cities commitment to carbon neutrality
- Growing customers demand for third party investments for carbon neutrality transition
- Booming policy support with green recovery and infrastructures plans

US: 'Biden' Green deal
\$2,000bn
 over 4 years

EUROPE: Green deal
€1,000bn
 by 2030

FRANCE: *Plan de relance*
€100bn
 by 2030

...which translate into solid growth prospects

Market CAGR 2020-30

District Heating & Cooling
+4%

On-site utilities
+5%

Distributed solar
+15%

Low carbon mobility
+22%

Sources: IEA, Navigant, BNEF, Transparency Market Research, Oxford Economics

A clear roadmap for profitable growth

Competitive advantages

- Highly experienced operations teams
- Unique expertise in integrated decarbonization projects
- Territorial anchorage fostering strong relationship with Corporates & Cities
- Investment capabilities allowing long-term commitment
- Proven development platform



Performance improvement

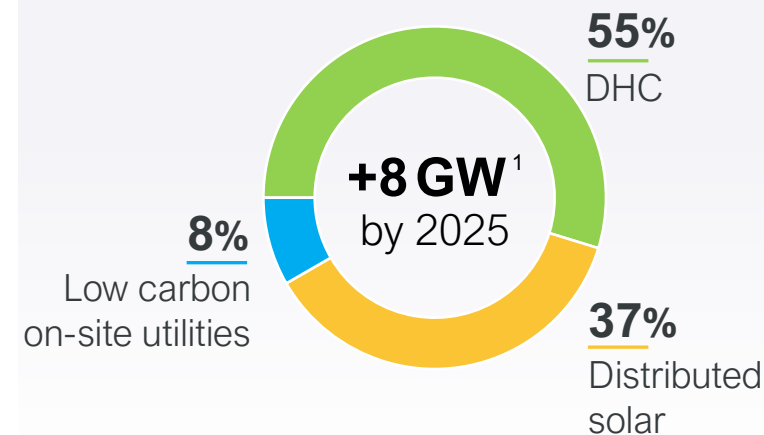
- Strong, secured organic pipeline and targeted M&A, allowing to be selective
- Activities & geographies rationalization
- Prioritizing EBIT margin improvement
- Strict cash management



Ambition 2025

32 GW¹

distributed energy infrastructures



€11bn

pipeline of projects / opportunities

Helping clients reduce their carbon emissions:
~45 Mt CO₂e / year avoided for clients by 2030

1. At 100%

Example of a greenfield district cooling network

Singapore's Punggol digital district



Energy Solutions synergies

KEY METRICS

30 years
contract tenure

105 MWth
target capacity

€600m
contract value

110,000 tons
CO₂ avoided

30%
reduction of energy
consumption



Networks and Thermal enabling affordability, flexibility and resilience

Critical role of gas as a key enabler of energy transition

Gas

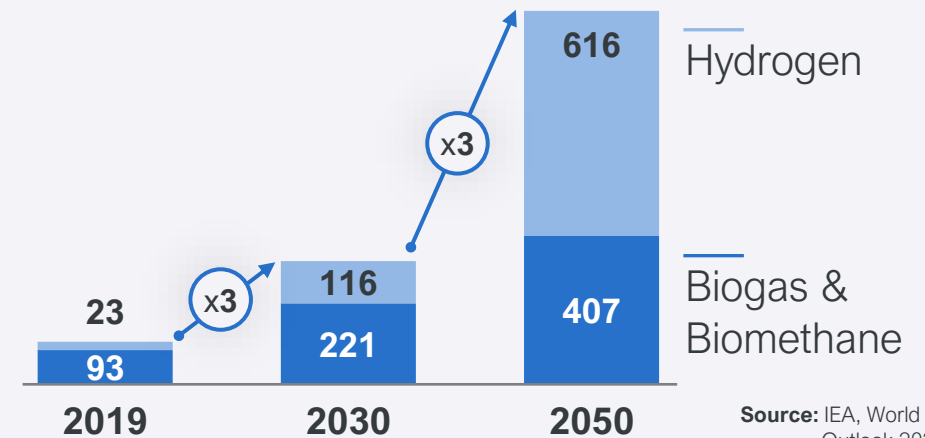
- › supports energy transition's affordability
- › is critical for energy system flexibility and security
- › contributes to energy decarbonization

Networks

Key role of gas globally, stable at c. 25% in the primary energy mix over 2020-50

Renewable gases demand

EU Sustainable Development Scenario (TWh)



Source: IEA, World Energy Outlook 2020

Networks in France providing stability and visibility

- ENGIE, the leading player in gas networks in France
- Stable regulatory frameworks, largely neutral to volume and inflation risks
- Returns range: 4.10% to 6.25% until 2023
- Strong operational performance and high HSE standards

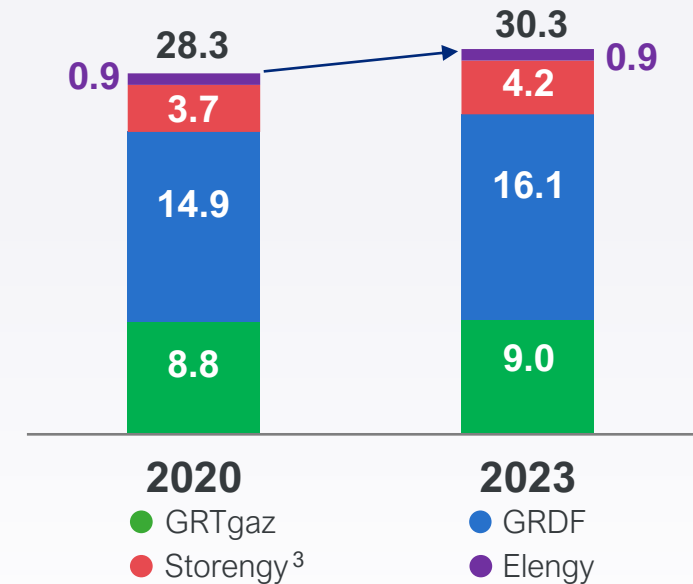
| | 2021 | 2022 | 2023 |
|---|---------|---------|---------|
| Additional gas smart meters | 2.5m | 1.7m | 0.3m |
| Smart meters investment | €0.24bn | €0.16bn | €0.04bn |
| Renewable gases investment ¹ | €0.16bn | €0.19bn | €0.19bn |

1. Networks adaptation Capex, excl. renewable gases production Capex
 2. As per regulator (CRE) disclosure
 3. Including 50% of Geomethane

RAB evolution as of 1 January²

c. +2% p.a. to 2023

(€bn)



Strong performance from international networks

Strong performance

- Stable regulatory / long-term contractual frameworks
- Attractive double-digit equity returns
- EBIT doubled since 2016 to €0.5bn in 2020
- Commissioning of 2,800 km regulated power lines in Brazil by end of 2021

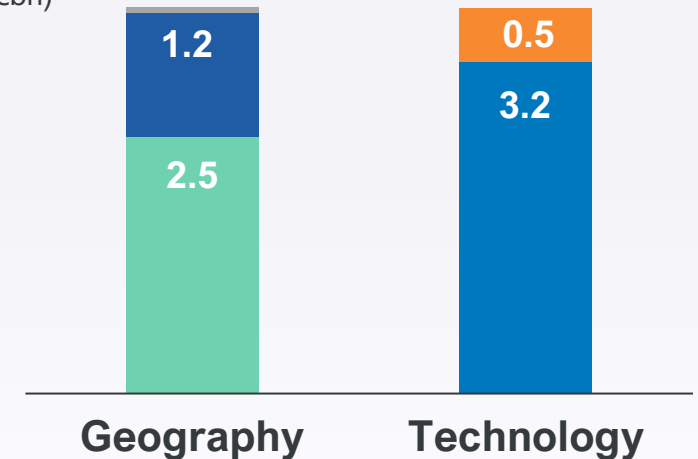
Clear strategy

- Mainly gas and power transmission
- Primarily Latin America
- Focus on organic growth and selective acquisitions

2020 average Capital Employed 'Quasi-RAB'

€3.7bn

(€bn)



- Latin America
- Europe
- Others

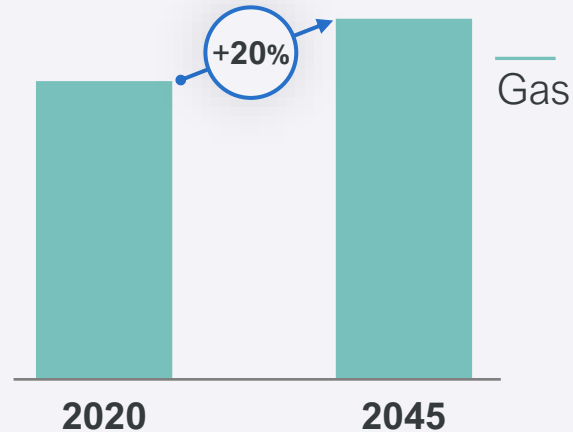
- Gas
- Power

Thermal key for providing flexibility to balance intermittency of renewables

Thermal

Dispatchable resources needed in Europe

(GW)



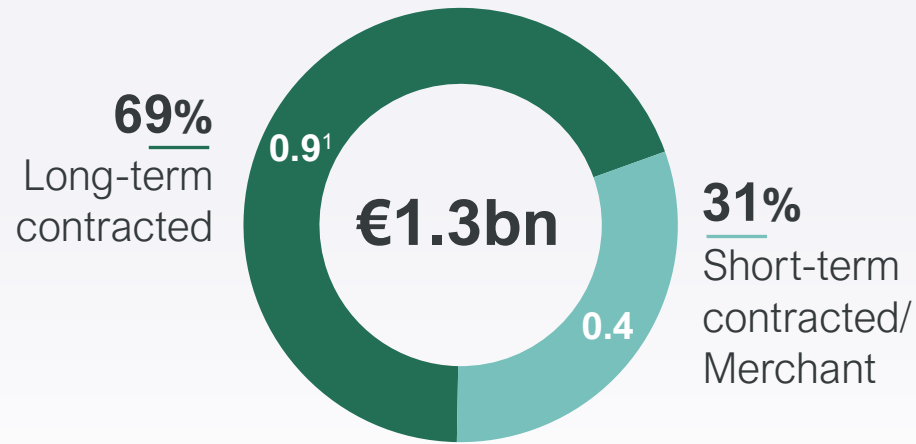
Source: Eurelectric, 90% decarbonization of EU economy scenario (with power sector being fully carbon neutral by 2045)

In Europe

- Significant phase-out of dispatchable capacity by 2030
 - ~36 GW and ~70 GW to be retired/closed by 2025 and 2030 respectively
- Power demand growth of >15% to 2040
- ENGIE's gas fleet positioned to benefit from tighter demand / supply equation

Maximizing efficiency of largely long-term contracted portfolio

EBIT 2020 (€bn)



Contract visibility

- Asset-Based PPA / Tolling
>10 years average remaining PPA duration
- Double-digit equity returns with strong cash generation

Merchant optionality

- CRM, ancillaries and higher market spreads

Operational excellence

- Driving continuous performance excellence and maximizing efficiency
- Highly experienced workforce, a talent pool for the Group in an evolving energy sector

1. Incl. c. €0.4bn from associates in the Middle-East with an EBIT contribution equal to the share of their net recurring income



ENGIE a front runner for energy systems of the future

Biomethane already a reality in France with attractive growth potential

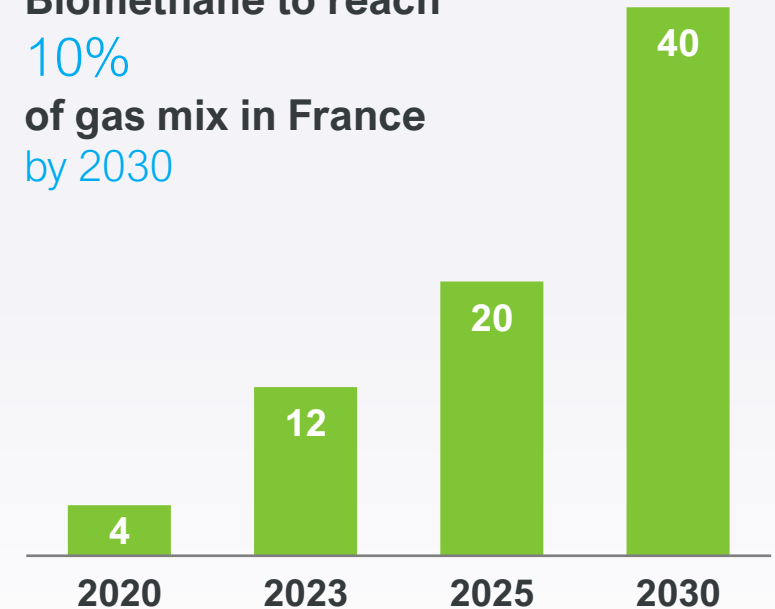
- 214¹ biomethane production sites in 2020 injecting 4 TWh
- 28 TWh registered capacity with potential of up to 150 TWh
- >€2bn investment in Networks triggered by biomethane to 2030

ENGIE Targets and growth potential

4 TWh production = 10% of market
in 2030 in France

(TWh)

**Biomethane to reach
10%
of gas mix in France
by 2030**



Capacities connected to ENGIE Networks in France

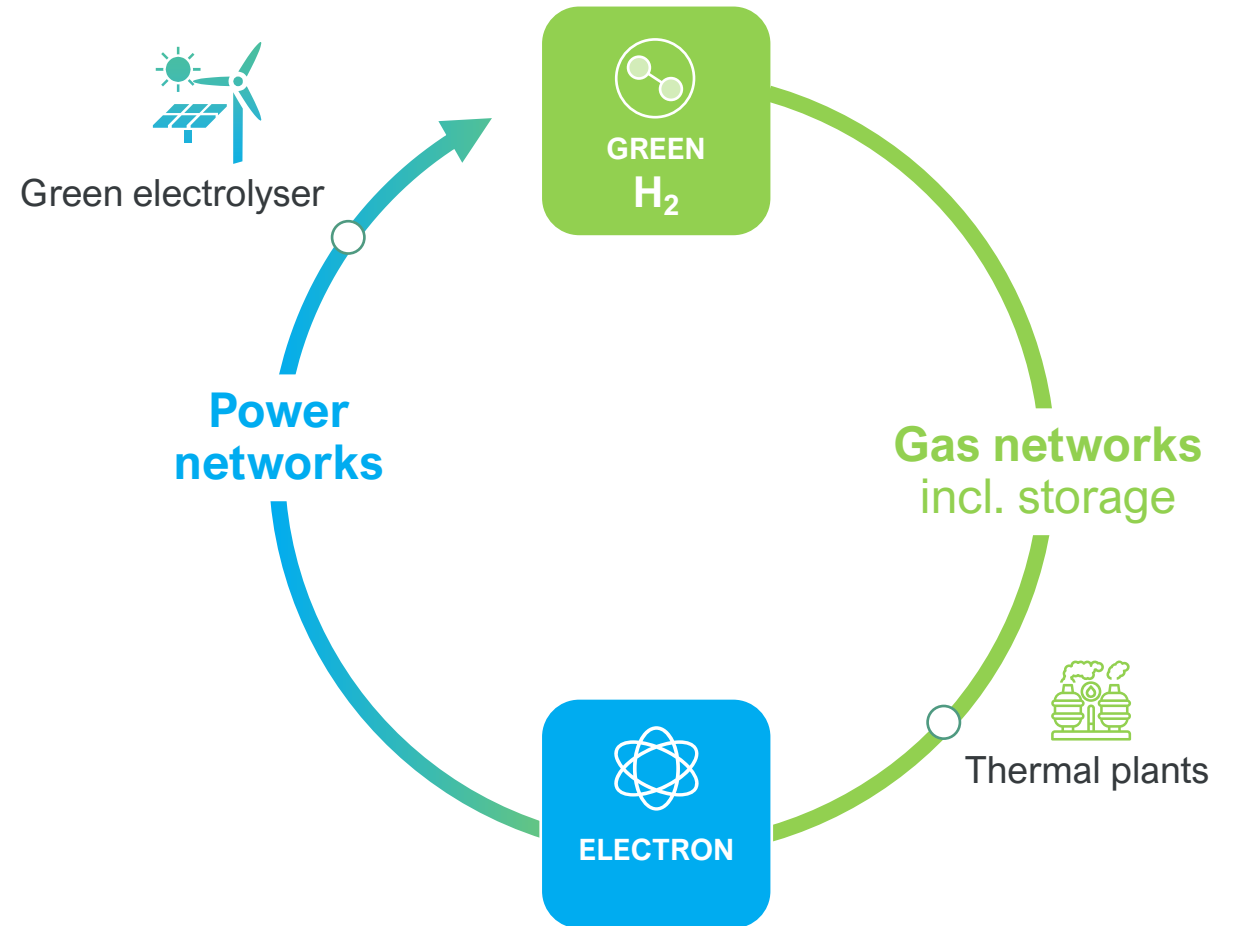
1. Of which 204 are connected to ENGIE networks (GRDF or GRTgaz)

Hydrogen, where power meets gas to enable decarbonization

Growing momentum for Hydrogen

- Strong policy support
- Push to decarbonize hard-to-abate sectors
- Improving economics over next decade
 - Significant decrease in renewable production costs
 - Capex for large-scale electrolyser projects expected decrease tenfold

ENGIE uniquely positioned



ENGIE at the forefront, building key positions in production, networks and mobility

First milestones

Project purpose

Large scale production

Yuri



2021: final investment decision
2023: electrolysis of 10 MW powered with 18 MW on-site PV and batteries

Provide H₂ as a feedstock to green ammonia production and create a local H₂ hub
 Electrolysis up to 1.6 GW by 2030

Networks

Jupiter 1000¹



2020: electrolysis 1 MW, injection in GRTgaz pipes
2021: synthetic methanation production start

Test design, performance and reliability of transport networks components with pure or blended H₂
 Synthetic methane production

Mobility

ZEV



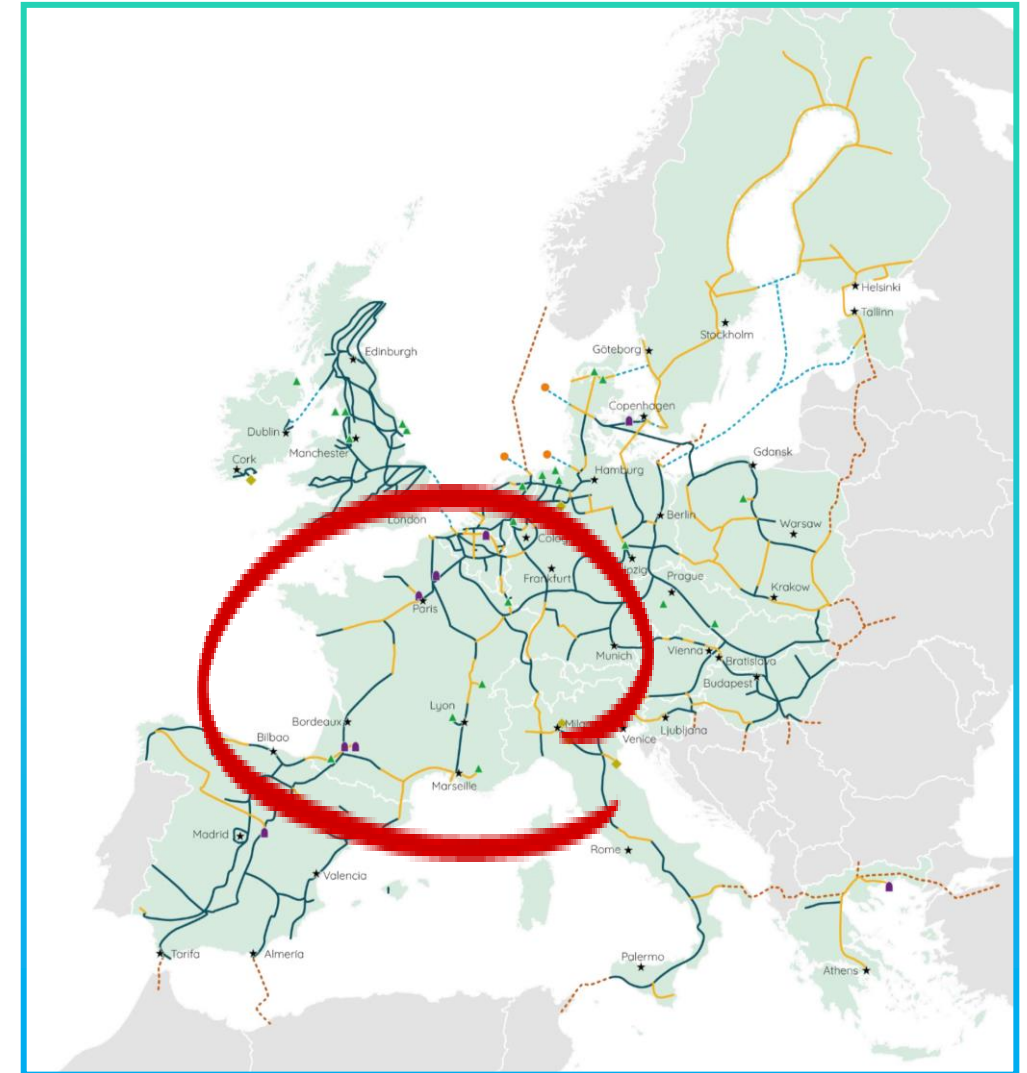
2020: electrolysis start and first station opening

H₂ production via 2 to 3 electrolyzers
 20 stations in operation by 2023 to supply c. 1k heavy-duty and light-duty vehicles

1. Other partners: Khimod, Leroux & Lotz, CEA, CNR and Terega

Long-term: ENGIE at the heart of the European Hydrogen Backbone

- European Hydrogen Backbone
 - Infrastructure needed to achieve climate and energy objectives
 - Connecting large-scale production, storage and demand sites as part of a Hydrogen market at an affordable cost
- ~40,000km of pure Hydrogen network by 2040, with ~70% retrofitted from existing gas infrastructures
- Pivotal position of France / GRTgaz



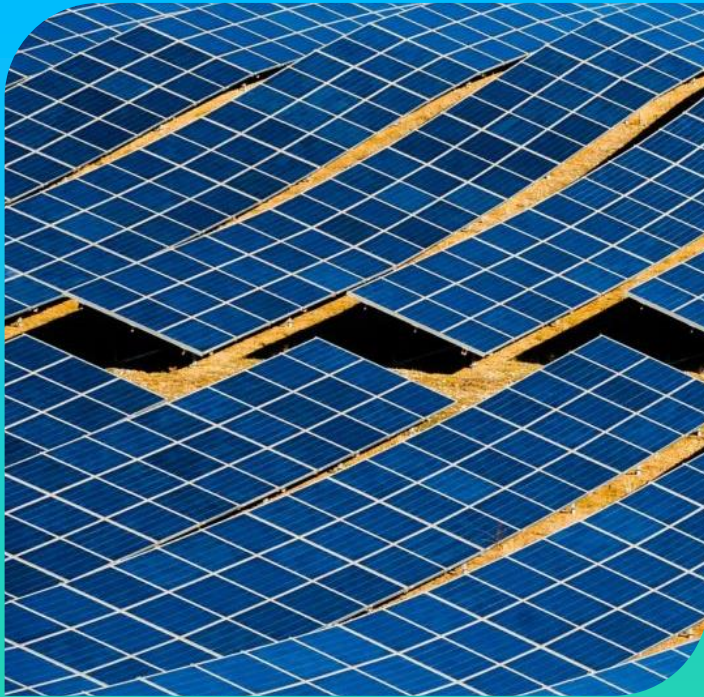
ENGIE targets for long-term development of Hydrogen

Strong pipeline of projects

8 GW of green hydrogen capacity over 70 projects
 ~20 projects > 50 MW
 +50 projects < 50 MW

| | 2025 | → | 2030 |
|-------------------|--|---|-------------------------|
| Production | 0.6 GW¹ Green hydrogen capacity | → | 4 GW¹ |
| Midstream | 170 km Transmission Pipeline | → | 700 km |
| | 270 GWh Storage | → | 1 TWh |
| Mobility | 50 Refueling stations | → | >100 |

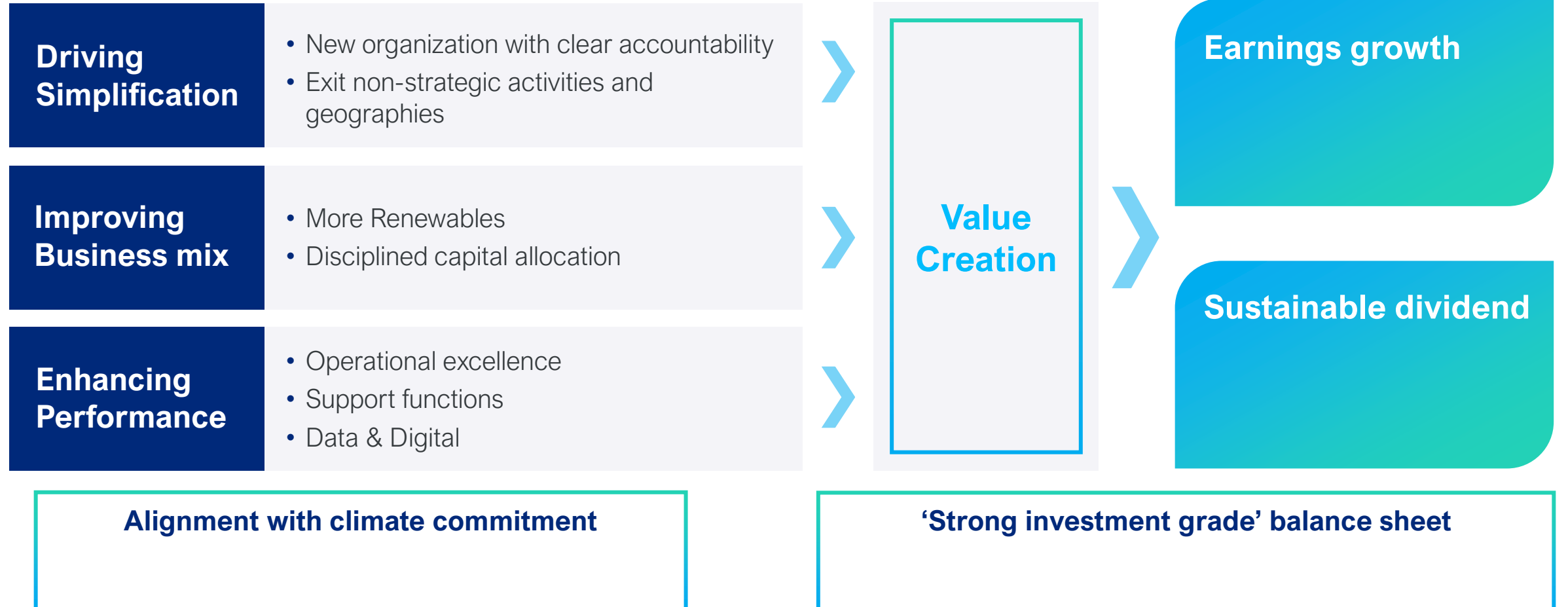
1. At 100%



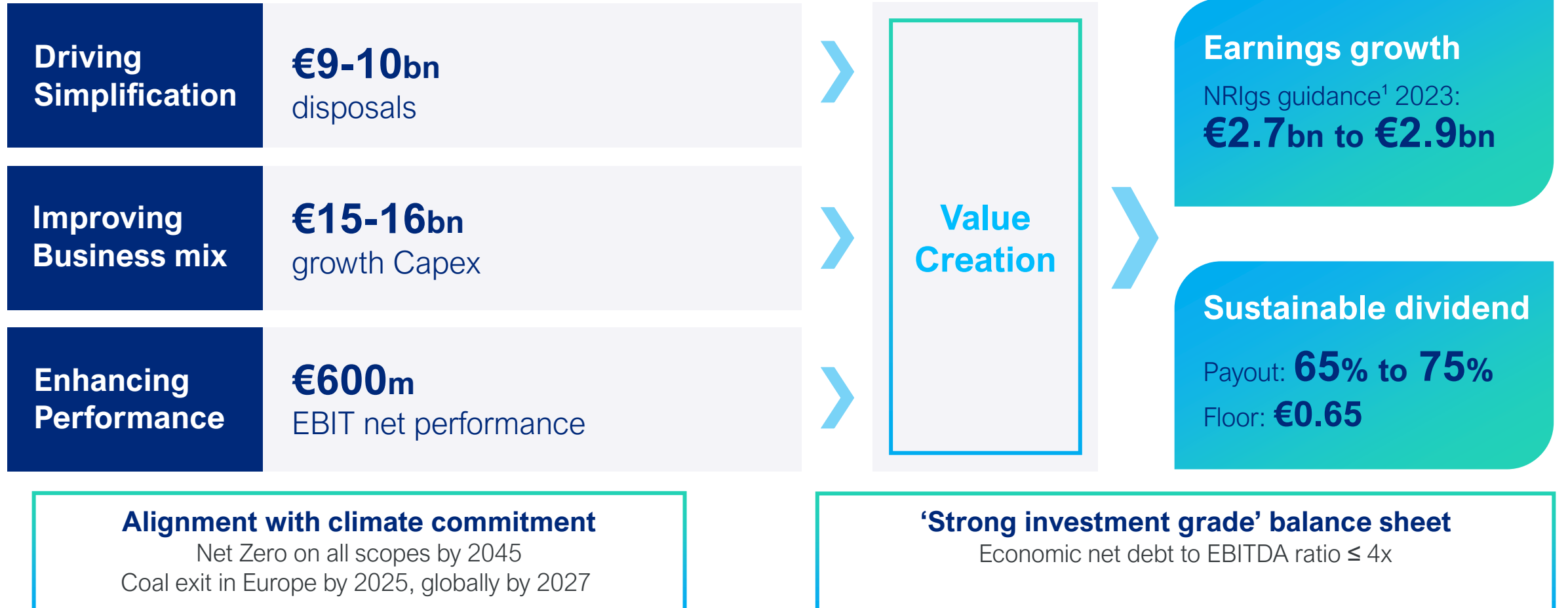
Capital allocation and financial outlook

Judith HARTMANN
CFO

Medium-term plan focused on value creation



Medium-term plan focused on value creation



1. Main assumptions for these targets and indications: average weather in France, full pass through of supply costs in French regulated gas tariffs, no major regulatory or macro-economic changes, no change in Group accounting policies, market commodity prices as of 12/31/2020, average forex rates as follows: €/€: 1.23 for 2021, 1.25 for 2022 and 1.26 for 2023; €/BRL: 6.27 for 2021-2023. No additional stringent lockdowns and a gradual easing of restrictions over 2021.

Disposals at pace to simplify Group

2021 to 2023
€9-10bn¹ disposals

Exiting non-core activities

Geographical refocus reducing footprint to <30 countries by 2023

Accelerating carbon neutrality: progressive coal exit

Re-balancing from French Networks to Renewables and Infrastructures

Simpler investor proposition

Maximizing value through competitive processes

1. Excl. partial disposals in Renewables, incl. €2bn for 2021 already announced and including the assumption of a 100% disposal of 'BRIGHT'

Improving business mix, accelerating investment in Renewables

Growth Capex¹ over 2021-23

Indicative split by GBU

€15-16bn¹



Renewables
40-45%

↑ +20%
vs. 2018-2020



Networks
30-35%



Energy Solutions
15-20%



Thermal & Supply, Others
<10%

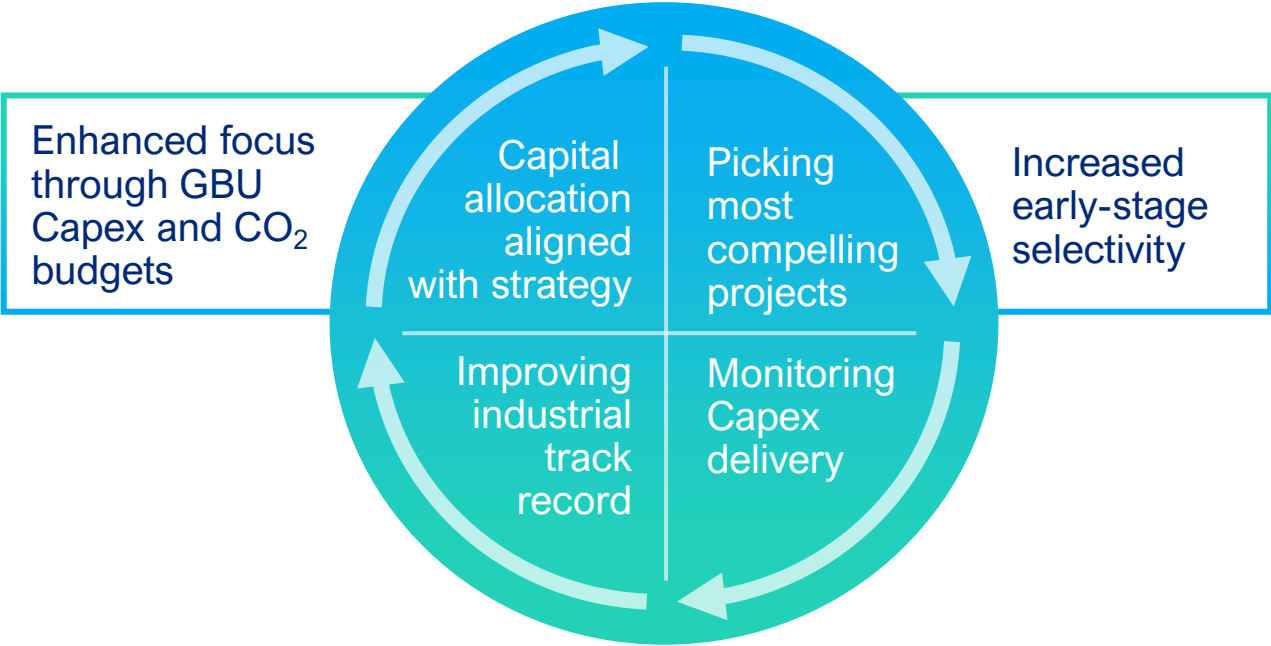
↘ -40%
vs. 2018-2020

- 100% growth Capex aligned with ENGIE's CO₂ reduction targets
- ~80% growth Capex expected to be compatible with draft EU Taxonomy
- 55% already committed

1. Net of sell down and tax equity proceeds in Renewables

More rigorous investment approach for a disciplined capital allocation

Improved investment process

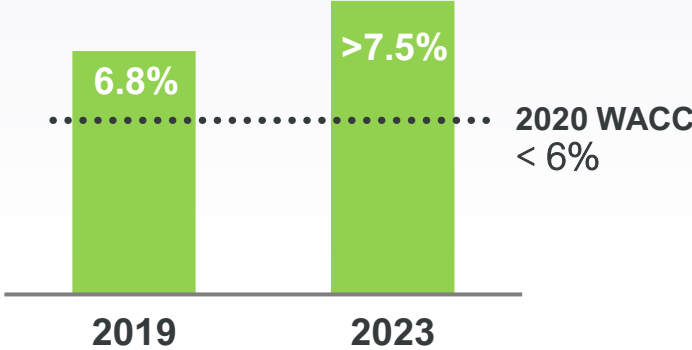


Clear financial criteria

- IRR–WACC: ~200 bps
- NPV/Capex: 20-25%

Stronger focus on short-term cash generation and P&L contribution

Growth Capex increasing Return On Capital Employed (ROCE)



Disciplined capital allocation in line with ESG ambition

Climate commitment core to investment strategy

- Projects in line with ambitious climate targets

Green financing front-runner

- €12bn green bonds issued to date

ESG investing sharply increasing

ESG investments increased to >\$1,000bn assets under management globally
Policy and regulatory support, e.g. EU Taxonomy

ENGIE commits to the
“Race to zero” campaign

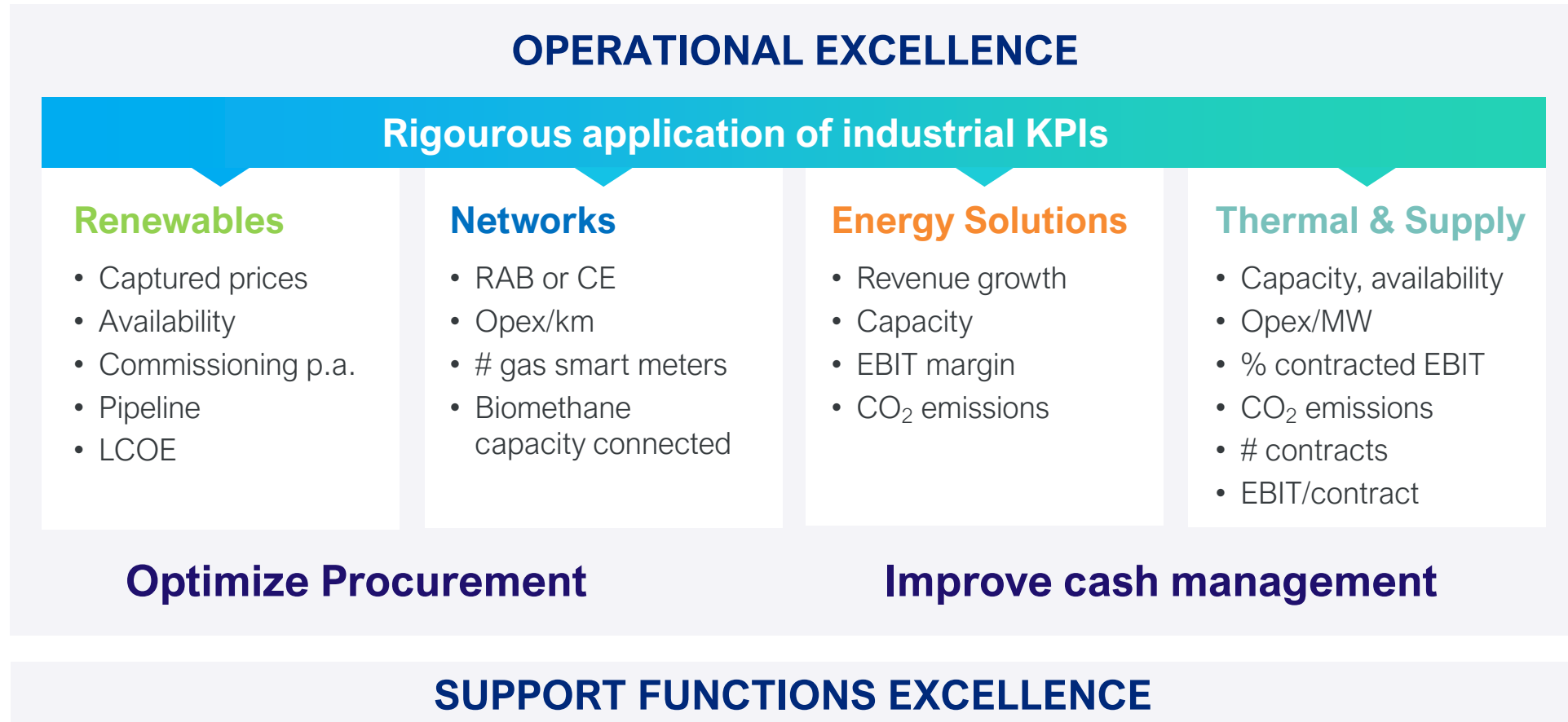


RACE TO ZERO

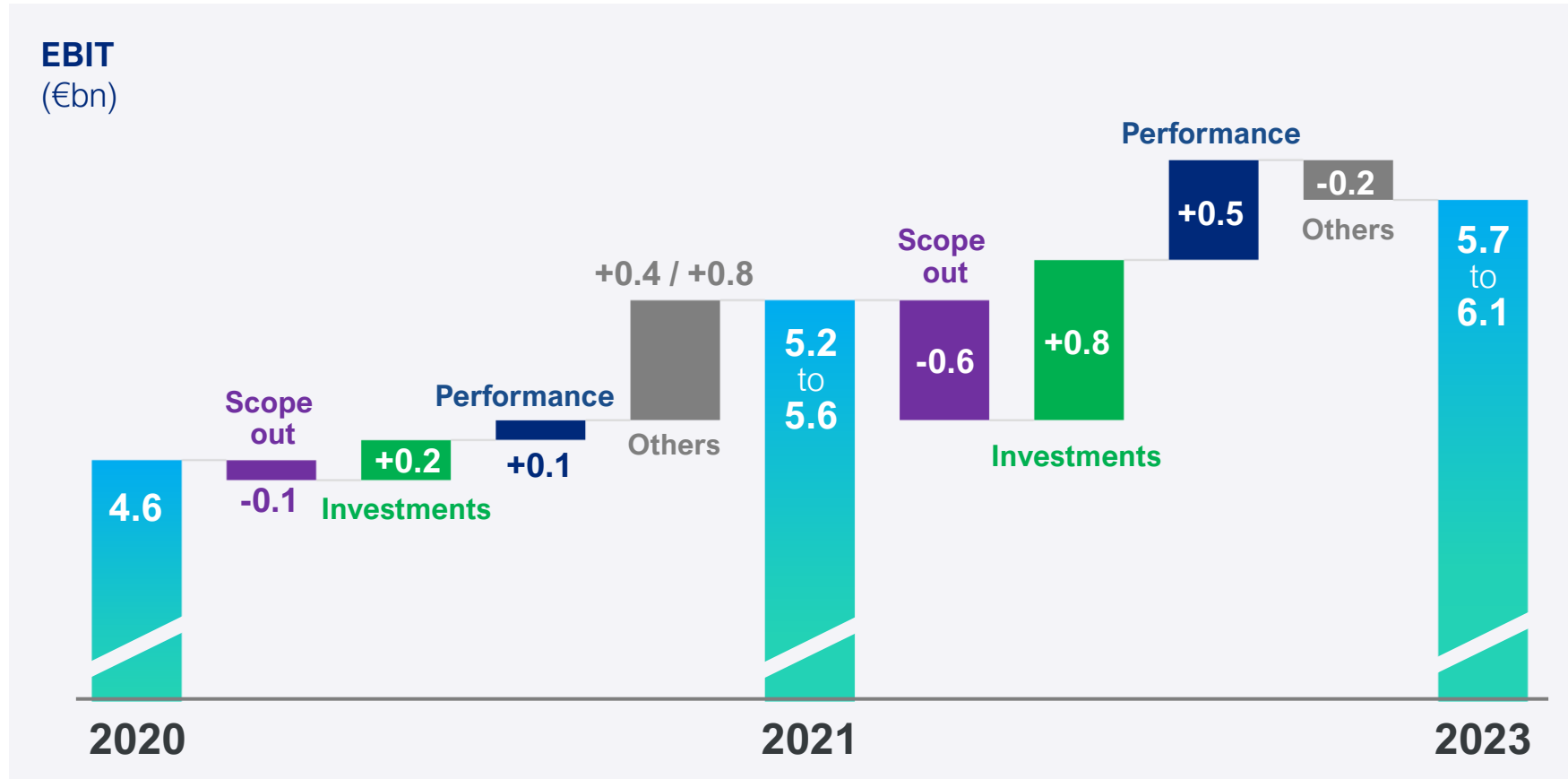
GHG emissions trajectory
in line with
“Well below 2°C”
in process for SBT¹ certification

Sharp execution focus to improve performance

Performance plan to deliver **€1bn+** gross improvement and **€0.6bn** additional net EBIT over 2021-23



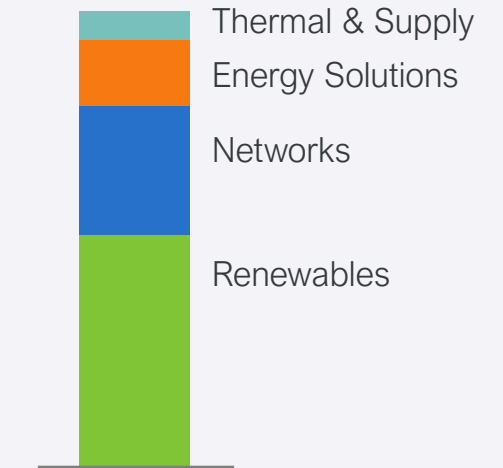
Delivering growth through significant investment and performance improvements



Over 3 years

€1.0bn

additional EBIT
from 2021-23 investments



EBIT growth driven by Renewables

Performance plan contributes positively across each activity

Evolution 2020-23

| | | |
|-----------------------------|---|----------------------------------|
| Renewables | <ul style="list-style-type: none">• Contribution from growth investment• Higher power prices in France | Significant growth |
| Networks | <ul style="list-style-type: none">• Lower remuneration rates in France• Growth in international networks | Largely stable |
| Energy Solutions | <ul style="list-style-type: none">• Covid-19 recovery• Contribution of growth investment• Disposals driving simplification, mainly 'BRIGHT'¹ | Growth |
| Thermal & Supply | <ul style="list-style-type: none">• Lower capacity through coal exit• Covid-19 recovery | Decrease Growth |
| Nuclear | <ul style="list-style-type: none">• Higher achieved power prices• Lower volumes due to Belgian phase-out | Growth |

1. As per guidance assumptions, no contribution from 'BRIGHT' in 2023

ENGIE medium-term financial outlook 2023¹

Net income growth expected throughout the period driven by investment and performance improvements

Current ENGIE 2021

EBITDA indication

€9.9bn to €10.3bn

EBIT indication

€5.2bn to €5.6bn

NRIGs guidance

€2.3bn to €2.5bn

2021 guidance reaffirmed
'BRIGTH' fully contributing

New ENGIE 2023

EBITDA indication

€10.3bn to €10.7bn

EBIT indication

€5.7bn to €6.1bn

NRIGs guidance

€2.7bn to €2.9bn

Key guidance assumption:
No contribution from 'BRIGTH' in 2023

Maintain commitment to "Strong investment grade" rating

1. Main assumptions for these targets and indications: average weather in France, full pass through of supply costs in French regulated gas tariffs, no major regulatory or macro-economic changes, no change in Group accounting policies, market commodity prices as of 12/31/2020, average forex rates as follows: €/€: 1.23 for 2021, 1.25 for 2022 and 1.26 for 2023; €/BRL: 6.27 for 2021-2023. No additional stringent lockdowns and a gradual easing of restrictions over 2021.

Increased visibility with strong commitment to shareholder returns

Increasing earnings to drive dividend growth

Payout
65% - 75%
based on NRIGs

Introduction of **€0.65 dividend floor** for 2021-23



Concluding remarks

Catherine MACGREGOR
CEO

A clear roadmap for long-term value creation

- A simpler, industrial ENGIE with complementary activities aligned to industry mega trends
- Strong commitment to Net Zero and ESG performance
- A new organization with higher accountability and a stronger performance focus
- Driving growth in renewables and distributed infrastructure through disciplined capital allocation

ENGIE uniquely positioned to enable energy systems of the future



Putting our strategy into action - key operational targets

**Net
Zero**

2045

All 3 scopes

**Stepping-up
renewables growth**

3 to 4 to 6 GW

Average annual growth¹

**Distributed
infrastructure**

+8 GW

By 2025

Simplification

4 GBUs

From 25

**Performance
plan**

€0.6bn

Over 2021 to 2023

**Green hydrogen
production**

4 GW

In 2030

1. 3GW: 2019-2021, 4GW: 2022-2025, 6W: 2026-2030

We are an energy utility focusing on renewables and infrastructure supporting our customers' decarbonization.

We are building today, the low carbon energy systems of tomorrow.



Additional Material



Strategic Update

»» Finance

- 2023 EBIT indication per activity
- Balance sheet
- Maintenance Capex and Belgian nuclear provisions funding
- 2021-2023 key assumptions

»» ESG

- Decarbonization of clients
- Coal phase out
- Commitment to social improvements

»» Renewables

- Installed capacity
- Pipeline
- Ocean Winds

»» Nuclear

EBIT growth driven by Renewables

Overall drivers include **FX evolution** across each activity, as well as **Covid recovery** (mainly Supply and Energy Solutions)

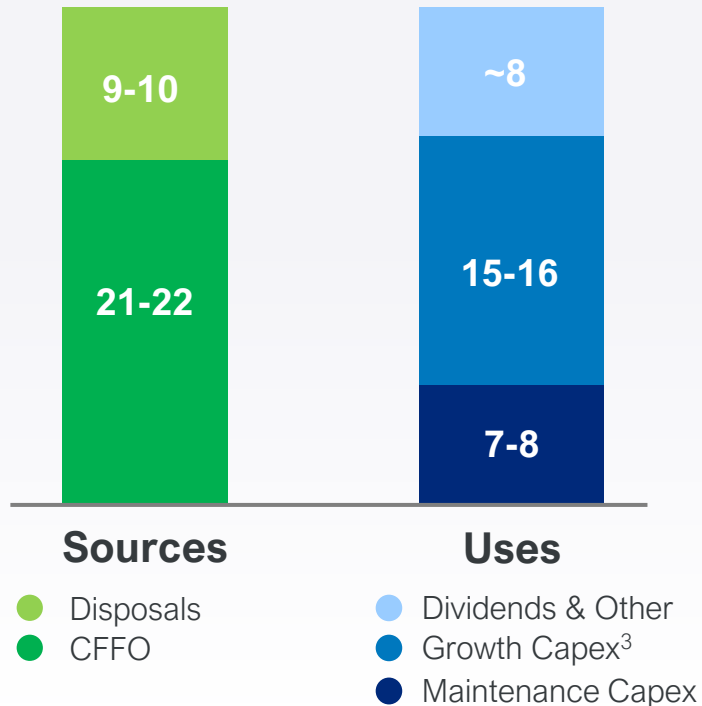
| | 2020-23 Drivers | | 2020-23 EBIT evolution ² |
|-----------------------------|--|--|-------------------------------------|
| Renewables | <ul style="list-style-type: none"> ↗ Contribution of growth investments ↗ Higher achieved power prices in France ↘ 2020 One-off (Brazilian hydro ruling) | Performance improvement plan benefit expected across activities | ++ |
| Networks | <ul style="list-style-type: none"> ↘ Progressive impact of lower French remuneration rates ↗ Contribution of growth investments ↗ Assumed average temperature in 2023 | | Flat |
| Energy Solutions | <ul style="list-style-type: none"> ↗ Contribution of growth investments ↘ Disposals driving simplification, mainly 'BRIGHT'¹ | | + |
| Thermal & Supply | <ul style="list-style-type: none"> ↘ Decarbonization through coal exit / PPAs termination ↗ Increasing volumes | | - |
| Nuclear | <ul style="list-style-type: none"> ↗ Higher achieved power prices ↘ Lower volumes due to Belgian phase-out | | + |

1. As per guidance assumptions, no contribution from 'BRIGHT' in 2023
 2. Convention: each + amounts to c. €+200 to €+300m, flat -> from €-200m to €+200m, each - amounts to c. €-200 to €-300m

CFFO and disposals to fund growth and dividends while maintaining “Strong investment grade” balance sheet

Cash sources offsetting uses¹ over 2021-23

(€bn)



"Strong investment grade" balance sheet² over 2021-23

- FFO / net debt higher or equal to 18%
- Stable economic net debt
- Financial net debt increasing from nuclear provision funding
- Economic net debt / EBITDA $\leq 4.0x$

1. Uses do not include nuclear provision funding

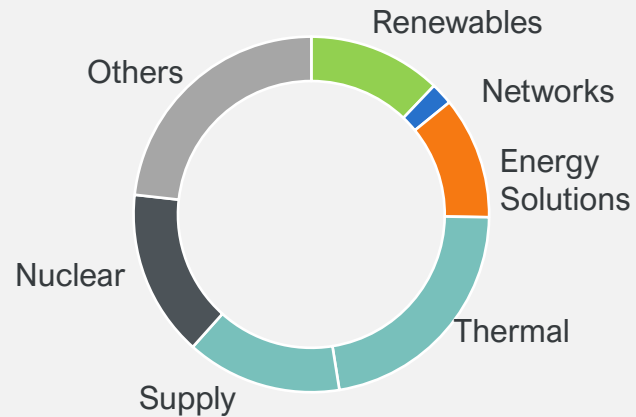
2. Assuming no change from expected 2022 Belgian nuclear provision review

3. Net of sell downs and tax equity proceeds in Renewables

Optimized maintenance Capex, with c. 50% contributing to earnings

Maintenance Capex over 2021-23

€7-8bn



c. 50%
non regulated

c. 50%
regulated Networks

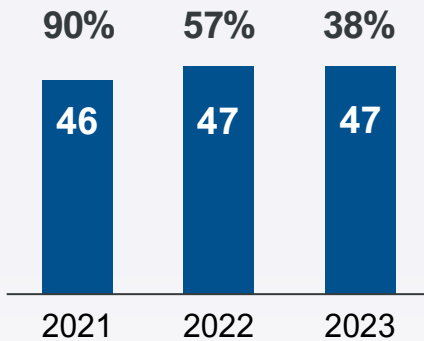
Maintenance Capex for regulated Networks activities are part of RAB (4.10% to 6.25% RAB remuneration rates in France)

Nuclear provisions funding c. €4bn expected over 2021-23

2021-23 key assumptions

Outright Power Production

(% and €/MWh)



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

Nuclear

- Belgium nuclear availability: 93%/93%/88%¹ for 2021/22/23
- Contingencies on Belgian operations:
 - €0.15bn for 2021
 - €0.15bn for 2022
 - €0.12bn for 2023
- Nuclear phase-out: Doel 3 in Oct. 2022, Tihange 2 in Feb. 2023, both 0.9 GW @ share

Market assumptions

- 6.27 €/BRL over 2021-23
- 1.23 - 1.25 - 1.26 €/USD for 2021-22-23
- Market commodity prices as of 31 Dec. 2020

Weather conditions

- Normalized temperature in France (gas distribution and energy supply)
- Normalized hydro, wind and solar productions

Below EBIT indications

- Recurring net financial costs: -€1.5-1.6bn over 2021-2023
- Recurring effective tax rate:
 - c. 25% for 2021 and 2022
 - c. 26% for 2023

1. Based on reactors availabilities as published on REMIT as of 01/01/2021

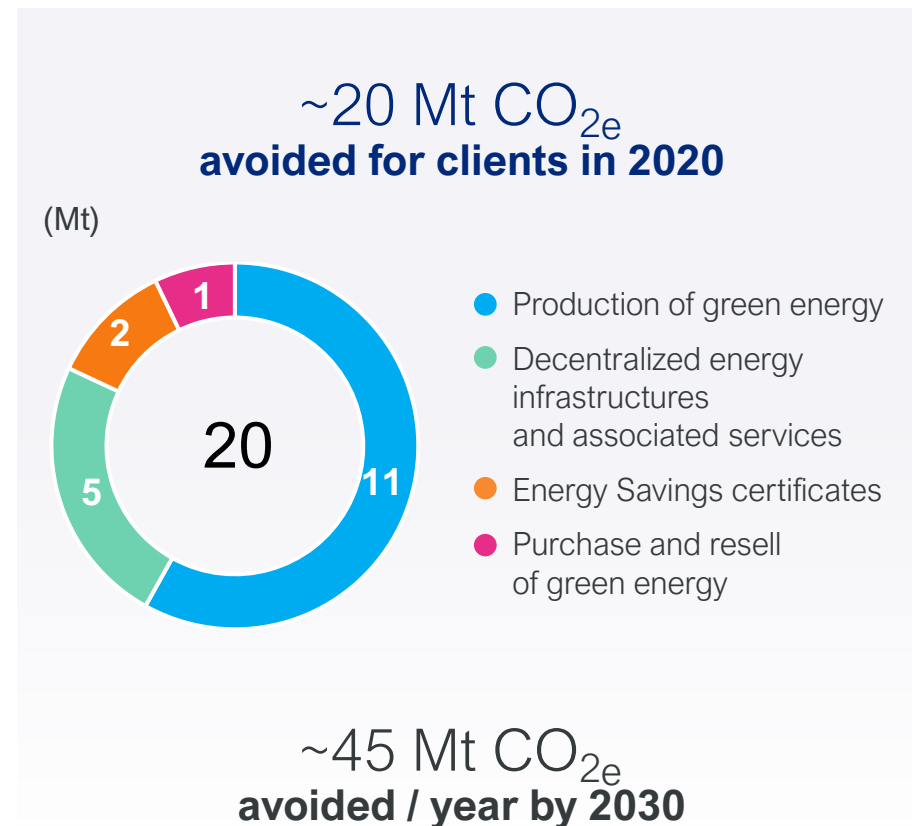
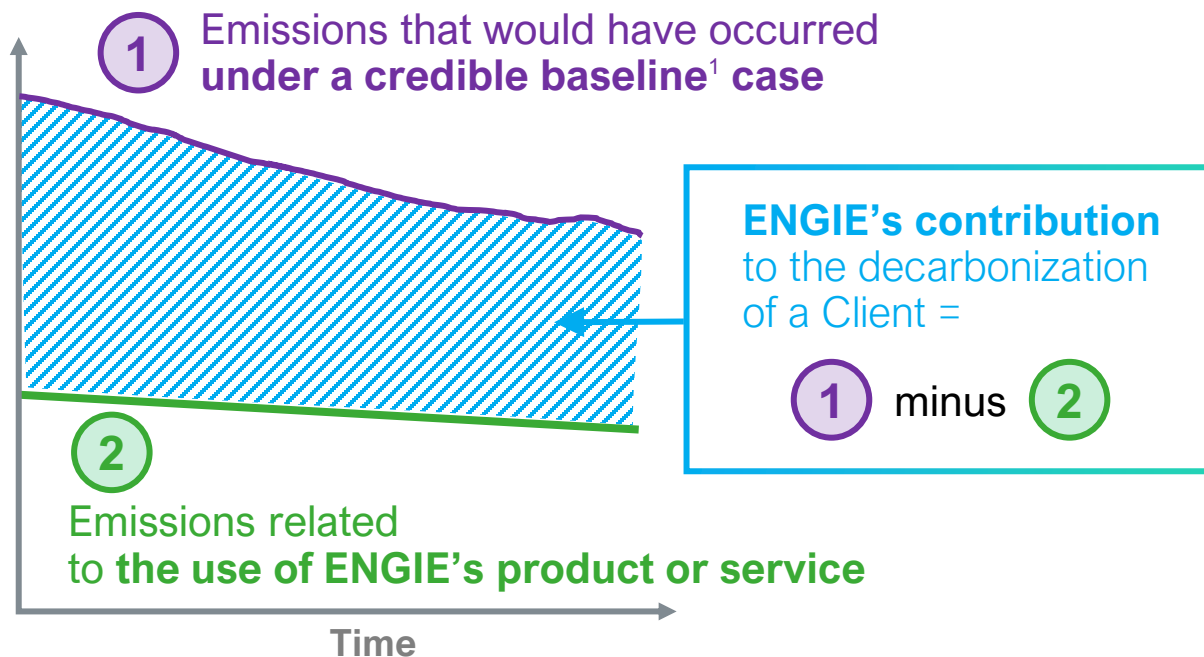


Decarbonization of Clients emissions through ENGIE products and services

Helping clients incrementally reduce their carbon emissions with a robust methodology

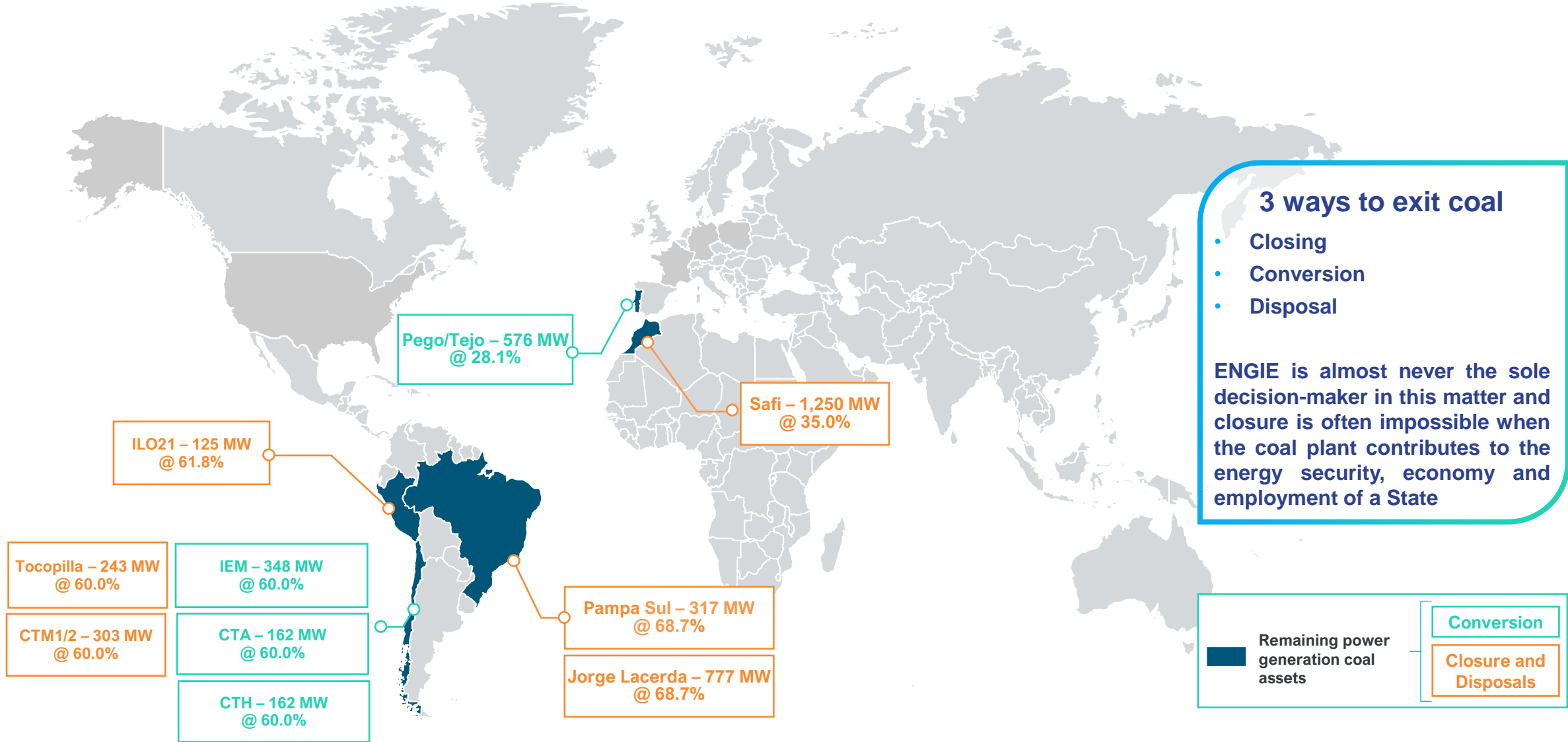
GHG emissions

(ton CO_{2e})



1. The baseline is the most likely alternative in the absence of the product or service provided by ENGIE

Coal phase out: detailed exit route for power generation



3 ways to exit coal

- Closing
- Conversion
- Disposal

ENGIE is almost never the sole decision-maker in this matter and closure is often impossible when the coal plant contributes to the energy security, economy and employment of a State

Remaining power generation coal assets

Conversion

Closure and Disposals

ENGIE committed to social improvements



Diversity

Gender Equality Index

- France: 87¹ ; International: 80¹
- Target: 100 globally by 2030

Afnor diversity
label extended to
October 2022 in France



Hiring, Training, Engagement

Apprenticeship³

- ~ 6,000 FTE¹
- Target 2030: ≥ 10% of workforce

Training

- ~70%¹ of employees trained
- Target 2030: 100%

Employee commitment²

- 90% proud to work for ENGIE
- > 84% fully committed

Health & Safety

Safety

- “No life at risk” program
- Injury frequency rate = 3.2^{1,4}
- Target: ≤ 2.9 by 2030

Mental health

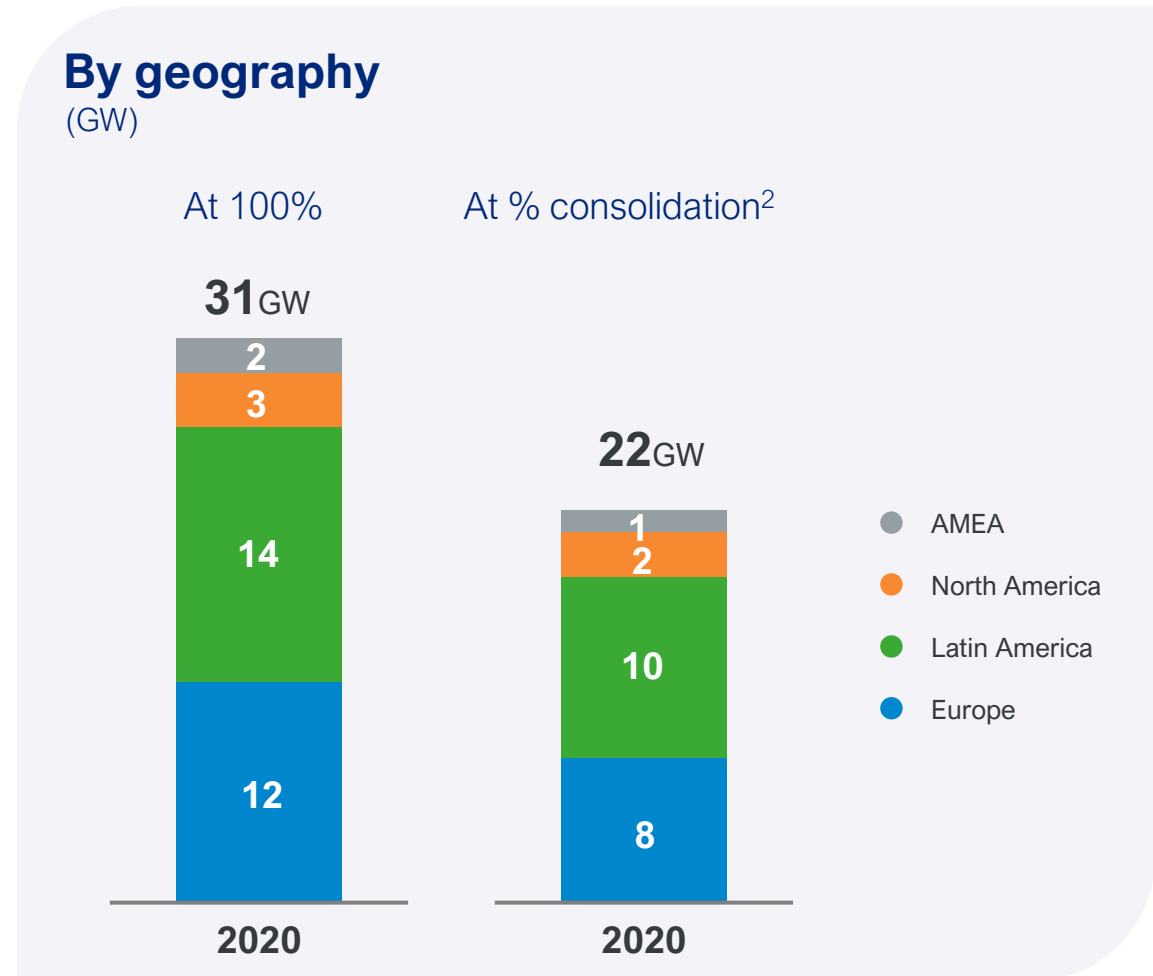
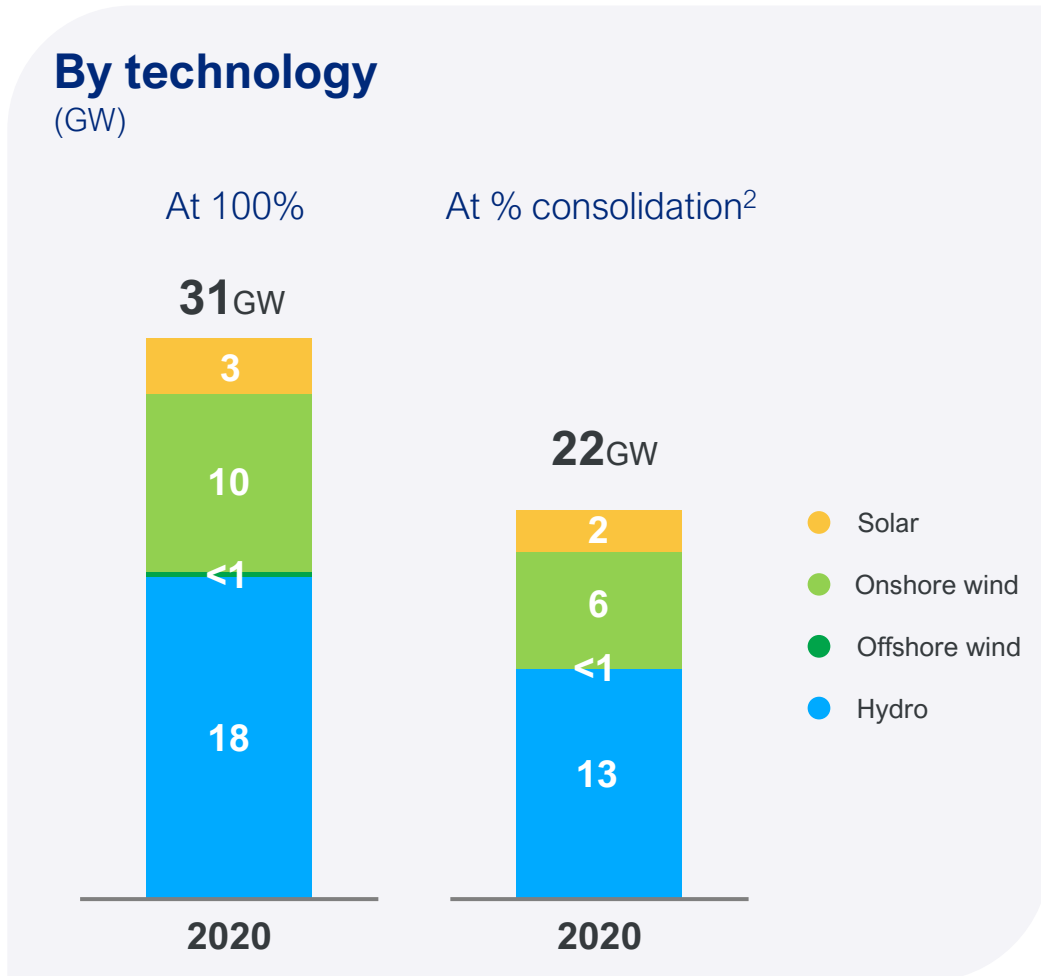
- “No mind at risk” program
- 9 commitments for workplace wellbeing

ENGIE Care

- Social protection for all Group employees worldwide

1. 2020 figures
2. ENGIE internal survey
3. In Europe
4. Excl. Covid-19 effects

ENGIE's installed capacity by technology and by geography¹



1. As of 31 December 2020

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

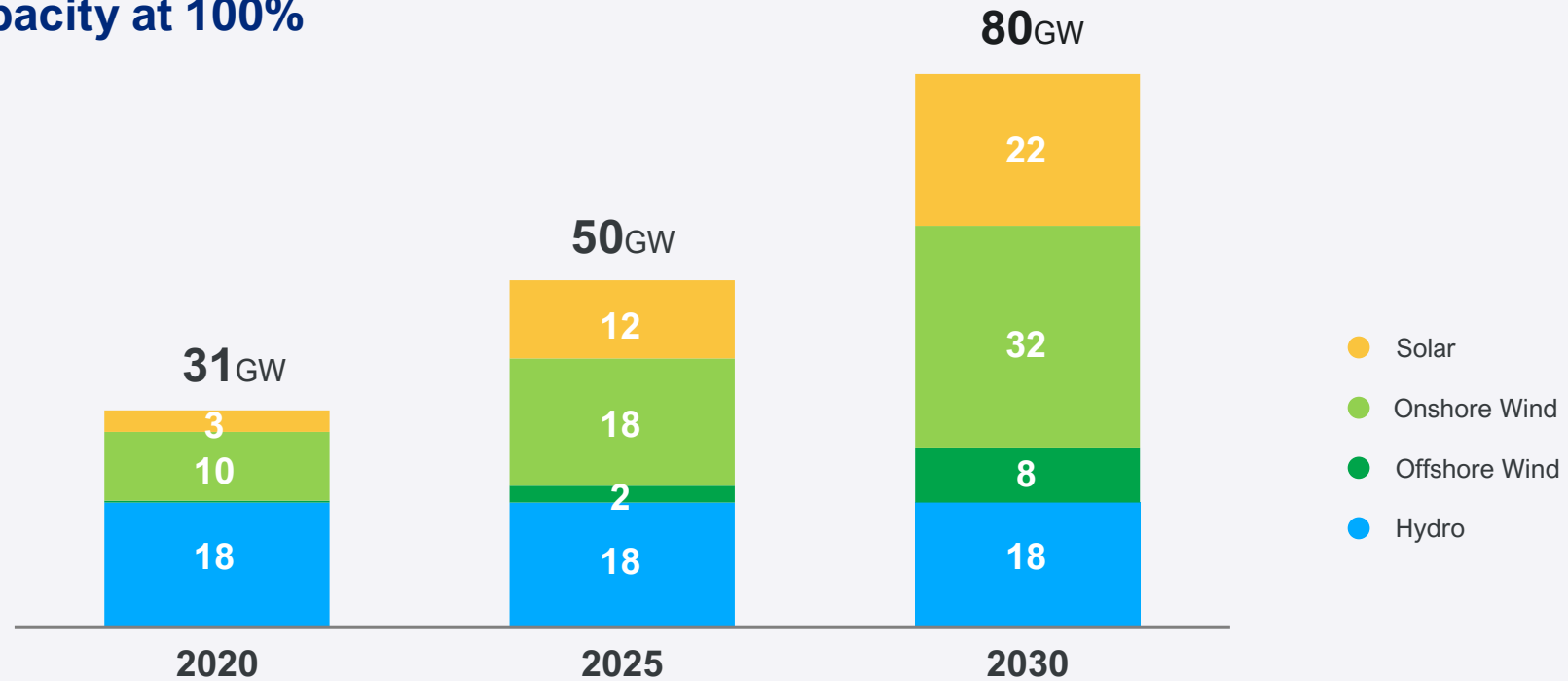
ENGIE's increasing installed capacity by technology

These splits are provided for indicative purpose. They might evolve depending on market evolution and in line with our ambition to get the higher returns.

ENGIE installed capacity at 100%

2020 - 2030

(GW at 100%)














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

Ocean Winds, a clear investment framework with ambitious targets for offshore wind

Ocean Winds is the result of a 2019 joint venture by EDPR and ENGIE. This JV comes in the wake of EDPR and ENGIE successful 5-year cooperation as consortium partners in projects in France and the UK

Project visibility for 6.6 GW of capacity

| Name | Country | MW gross | % OW | COD | |
|----------------------|---|----------|------|---------|---|
| Windplus |  | 25 | 85% | 2020 | ✓ |
| SeaMade ¹ |  | 487 | 18% | 2021 | ✓ |
| Moray East |  | 950 | 57% | 2022 | ✓ |
| EFGL |  | 30 | 80% | 2023 | ✓ |
| Noirmoutier |  | 496 | 61% | 2025-26 | ✓ |
| Moray West |  | 871 | 62% | 2025-26 | |
| Mayflower |  | 1,336 | 50% | 2025-26 | ✓ |
| Le Tréport |  | 496 | 61% | >2025 | ✓ |
| B-Wind |  | 200 | 100% | >2025 | |
| C-Wind |  | 200 | 100% | >2025 | |
| KF Wind |  | 1,500 | 61% | >2025 | |

● Installed
 ● Under construction
 ● Under development
 ✓ PPA/Tariff secured

1. COD in Q1 2021

Key success factors

- Large potential market expected for the next decade(s)
- Scale
- A unique set of competitive advantages

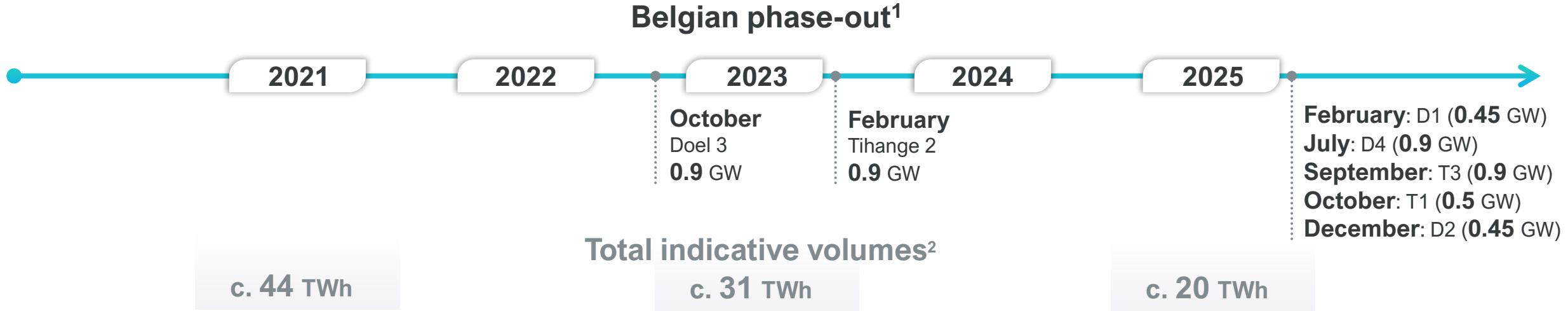
Key differentiators

- Early mover in Floating with greenfield projects in multiple geographies
- Large GW project in early stage in Korea, pipeline in Spanish and Greek islands and preparing tenders in California, France and Scotland

Ambition 2025

- 5 to 7 GW operational and under construction
- 5 to 10 GW under advanced development

Nuclear: roadmap to progressive phase-out

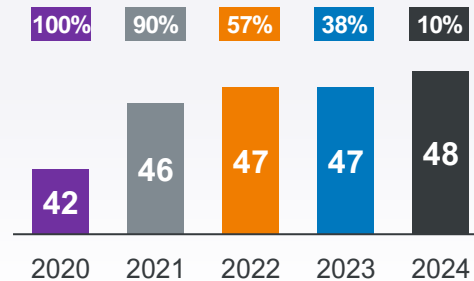


Expected availability Belgium

>80%
(no more LTO works)

Hedging

Outright hedges³: volumes & prices (% and €/MWh)



Belgian provisions

Review expected end 2022

1. Legal schedule, capacity @ ENGIE share
 2. Belgium + France. Indicative volumes @ ENGIE share assuming a theoretical 85% availability
 3. Volumes nuclear BE/FR + Hydro CNR as of 31 March 2021

Disclaimer

Important notice

The figures presented here are those customarily used and communicated to the markets by ENGIE. This message includes forward-looking information and statements. Such statements include financial projections and estimates, the assumptions on which they are based, as well as statements about projects, objectives and expectations regarding future operations, profits, or services, or future performance. Although ENGIE management believes that these forward-looking statements are reasonable, investors and ENGIE shareholders should be aware that such forward-looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of ENGIE and may cause results and developments to differ significantly from those expressed, implied or predicted in the forward-looking statements or information. Such risks include those explained or identified in the public documents filed by ENGIE with the French Financial Markets Authority (AMF), including those listed in the “Risk Factors” section of the ENGIE (ex GDF SUEZ) Universal Registration Document filed with the AMF on March 17, 2021 (under number D.21-142). Investors and ENGIE shareholders should note that if some or all of these risks are realized they may have a significant unfavourable impact on ENGIE.

For more information about ENGIE

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