

MARKET UPDATE 2023



21 FEBRUARY 2023

AGENDA

PART 1

FY 2022 Performance and Q&A

PART 2

Strategic Market Update

Strategic overview

Business deep dive

Capital allocation and outlook

Concluding remarks and Q&A





JEAN-PIERRE CLAMADIEU

Chairman of the Board

AGENDA

PART 1

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Strategic overview

Execution – Building the platform

2021 STRATEGIC TARGETS: ON TRACK

	Target Strategic Update 2021	2022 achievements
Business mix simpler, integrated, more focused	< 30 countries by 2023 Geographic footprint At least €11bn by 2023 Disposals	31 countries in 2022 €11bn Disposals ² over 2021-22
Step up renewables growth	3 to 4 to 6 GW Average annual growth ¹ 50 GW in 2025 / 80 GW in 2030 Installed renewable capacity	3.9 GW Additions in 2022 38 GW Total renewable capacity in 2022
Capital allocation more efficient, disciplined	€15-16bn over 2021-23 Growth Capex < 4.0x over the long term Economic net debt / EBITDA	€9.8bn Growth Capex in 2021-22 2.8x Economic net debt / EBITDA
Organisation and performance culture	4 GBUs in 2021 €600m over 2021-23 Performance plan	4 GBUs €0.5bn Net EBIT contribution in 2021-22 On track

1. 3GW: 2019-2021, 4GW: 2022-2025, 6W: 2026-2030 2. Closed or signed

REFOCUS REALIZED, STEPPING UP THE GROWTH

Simpler, Industrial,
a leading role in
faster energy transition



NETWORKS

RENEWABLES

**ENERGY
SOLUTIONS**

**FLEX GEN
& RETAIL**

Disposal
program



complete

Countries
of operation



reduced



RAMP-UP

Growth

**Growing renewables
capacity**

Gaining traction in
renewable gases

**Decarbonisation
solutions** for our clients

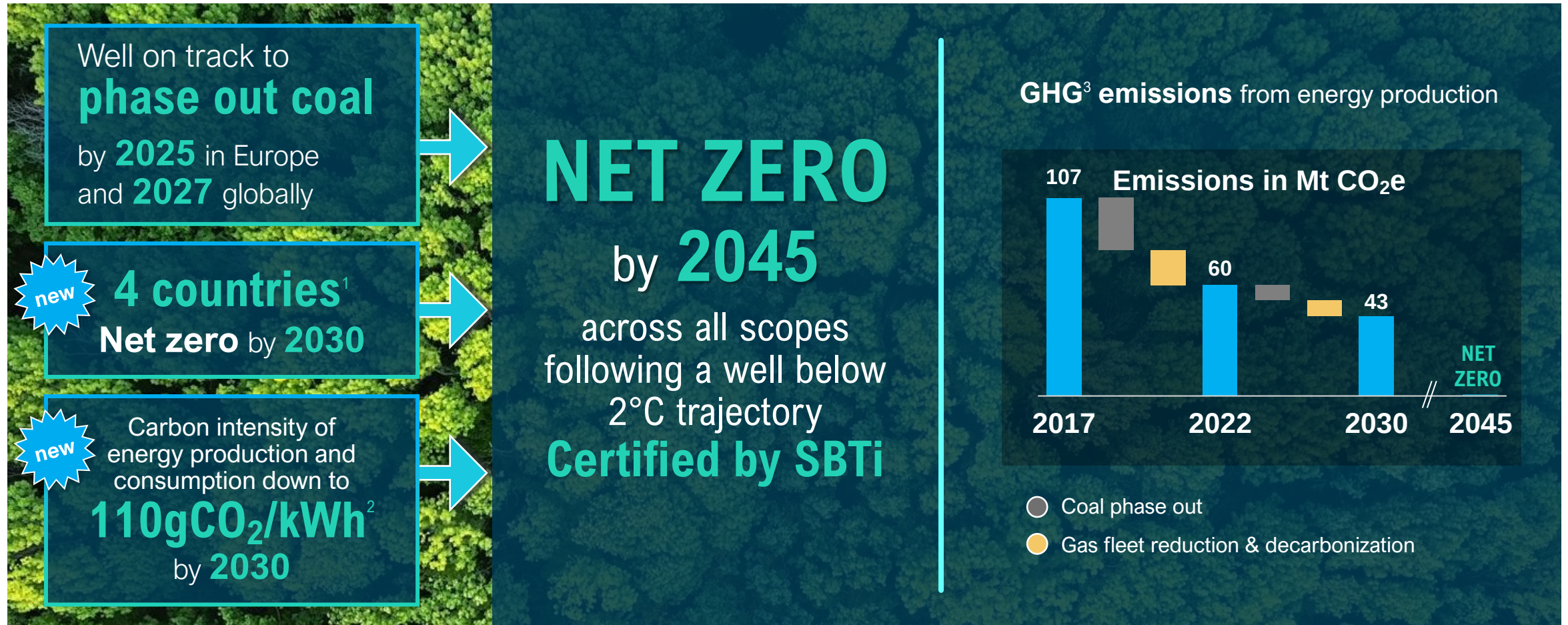
Secure & Flexible

Networks supporting
security of supply

**Critical role of flexible
assets** in the energy
transition: gas, batteries,
pumped storage

Supported by our integrated business model

PAVING THE WAY TO ACHIEVE OUR NET ZERO TARGET BY 2045



1. Among which Brazil 2. Scope 1 and 2 3. Greenhouse gases, Scope1 and 3

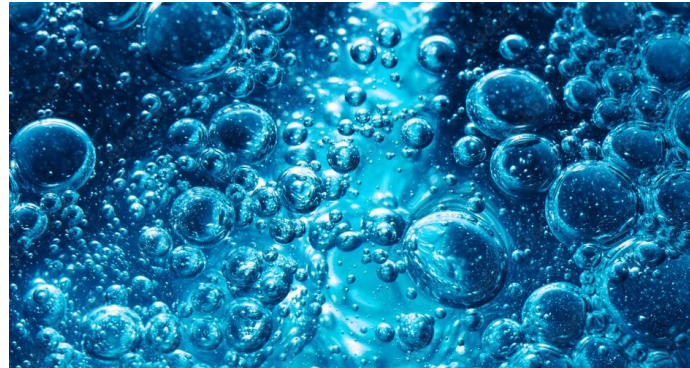
INTEGRATING NATURE IN GROUP'S STRATEGY



BIODIVERSITY

Engaged in the **act4nature** international initiative

Deployment of our **label TED** to preserve biodiversity around each renewable project



FRESH WATER & OCEAN

Signatory of the **UN ocean principles**

Reduction by 70% of the ratio “freshwater consumption to energy produced” between 2019 and 2030



FOREST / BIOMASS

Favor local supply chains for biomass

100% of sourced biomass traceable in alignment with EU taxonomy by 2023



Strategic overview

Energy markets

RECENT CRISIS AND MACRO TRENDS...



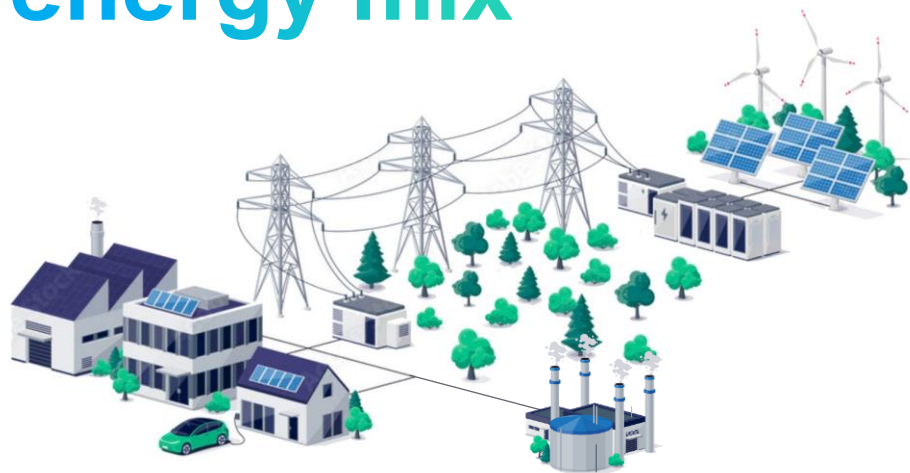
SECURITY OF SUPPLY

AFFORDABILITY

DECARBONISATION

...CONFIRMING THE NEED TO ACCELERATE THE ENERGY TRANSITION

OUR CONTRIBUTION TO A
**balanced
energy mix**



Large development of **affordable renewable energy**

Resilience thanks to **flexible generation capacities**

New distributed energy infrastructure to
decarbonise customers

Existing infrastructure to ensure security of supply
and minimise cost of transition

GAS HAS A KEY ROLE TO PLAY IN THE ENERGY TRANSITION

No single technology can be the solution to delivering a secure and affordable energy transition,
gas has a key role to play.

The transition is
unachievable without gas

In France,
replacing gas by electricity would mean adding:

150 GW¹
equivalent to
90 nuclear reactors

x2
of
transmission lines

Strong **tailwinds**
for gas decarbonization

Supporting mechanisms through ...

- Repower EU: **380 TWh** of biomethane in 2030, ambition **doubled** since last year
- **€25bn** of investments at EU level in hydrogen by 2030 ... and urgent need from industry

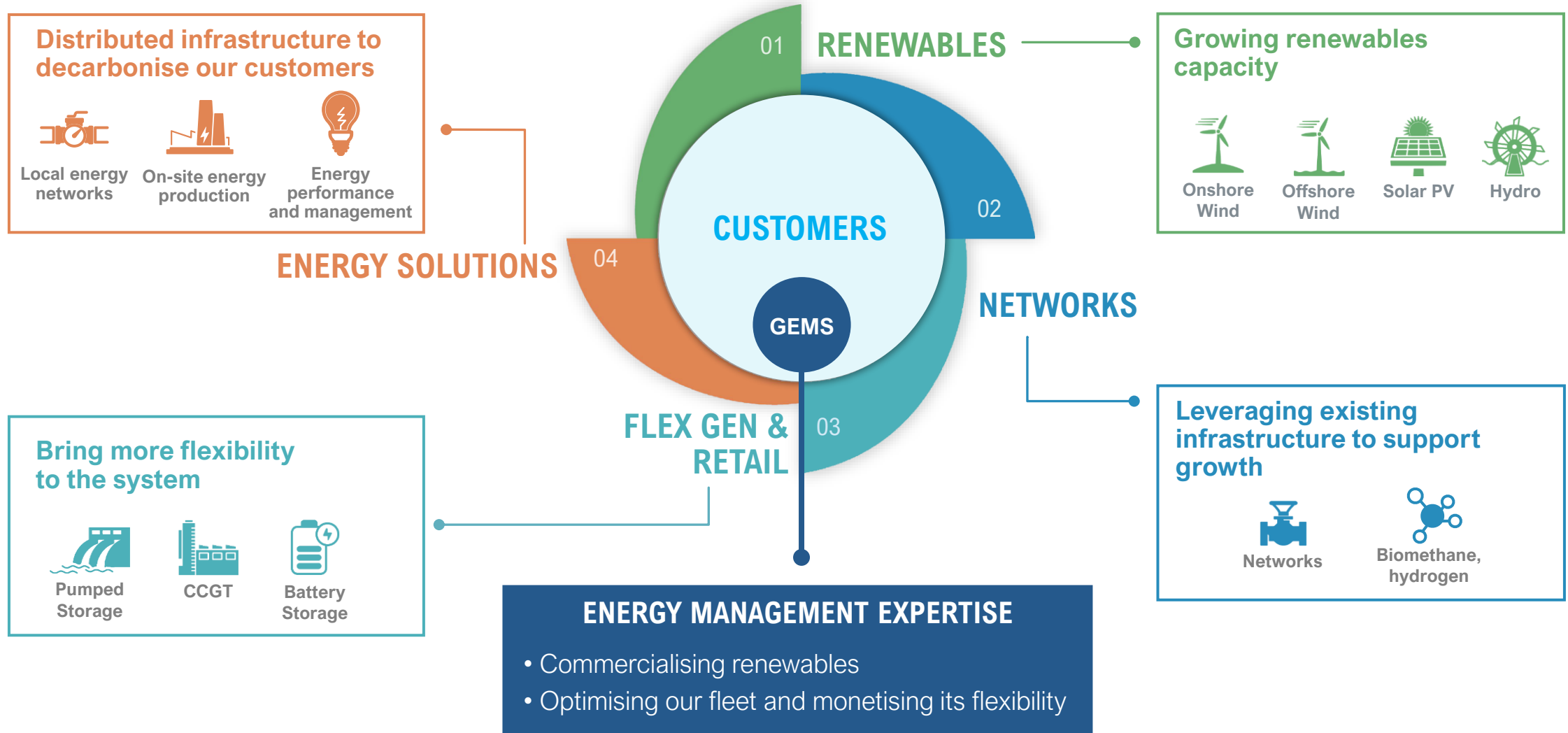
The alliance of molecules and electrons

1. If we were to meet peak demand on a cold day with electrical solutions only

Strategic overview

**Strong positioning to
capture value**

UNMATCHED POSITIONING THANKS TO OUR INTEGRATED MODEL



UNDERPINNED BY AN INDUSTRIAL CULTURE...

Full success of our GBUs, driving operational excellence at its best



No
compromise on
Safety

- Company-wide **safety program** launched in 2022
- Continued **reduction in number of serious accidents**



Simplification
of our organization
and processes

- Simplification of the Corporate to fit the new organization:
33% reduction¹
- Industrialization of our **processes and data**
- **Increased shared services** through strong business support organization



Continuous
improvement

~€0.2bn
EBIT impact per year

- Rigorous **operational excellence**
- Turn around underperforming entities
- Strict **control of G&A** despite inflationary context and growth

1. Reduction of FTEs

...AND KEY LEVERS TO ACHIEVE STRONG PERFORMANCE



Digital

fully embedded
into our businesses

- Digital platforms at scale to create **value for the business** (e.g., NEMO)
- **Best-in-class in cybersecurity:**
~800 BitSight Security Rating score
- Digital transformation supported by internal experts: **3,000+ digital specialists**
- **Solid digital and IT foundations:**
from 300 machines in the cloud in 2016 to 11,000 in 2022



Procurement

as a
strategic enabler

- Delivering performance through **€330m savings in 2022**
- **100% strategic suppliers** aligned with **Group sustainability 2030 target**
- 80% of spend covered by **2,000+ suppliers** and **100% critical components sourced globally**
- Development of **alternative sourcing plans**

TALENT AS A COMPETITIVE ADVANTAGE

ATTRACTION

**~+15%
in hires**

in 2022 thanks to a
strong employer brand

RETENTION

~11%

attrition

in 2022 compared to ~10% in 2021

86%

of employees fully engaged

DEVELOPMENT

91%

of new global leaders
were developed in-house

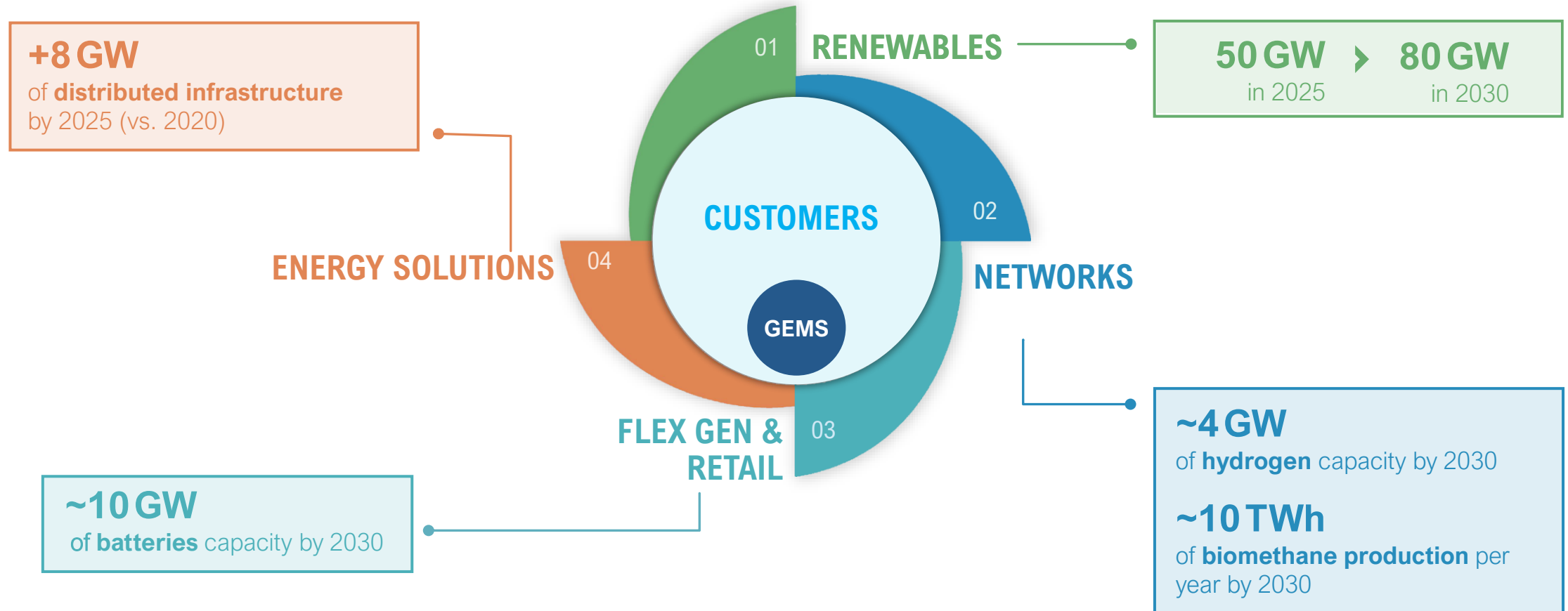
~84%

of employees
trained in 2022

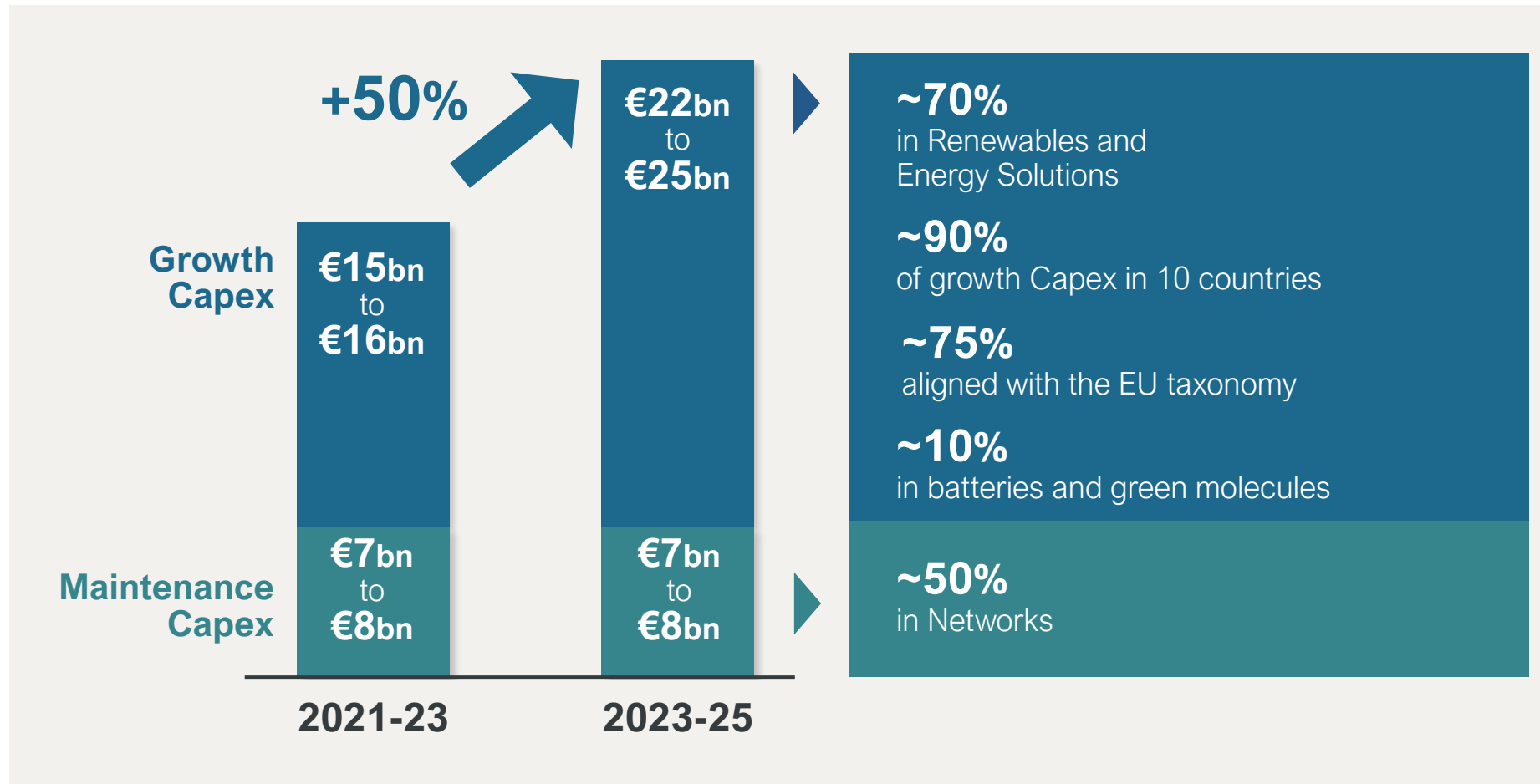
Industrial expertise:

- ExpAND program regrouping 850 of our top experts
- Strategic workforce planning of our future businesses (hydrogen, storage, etc.)

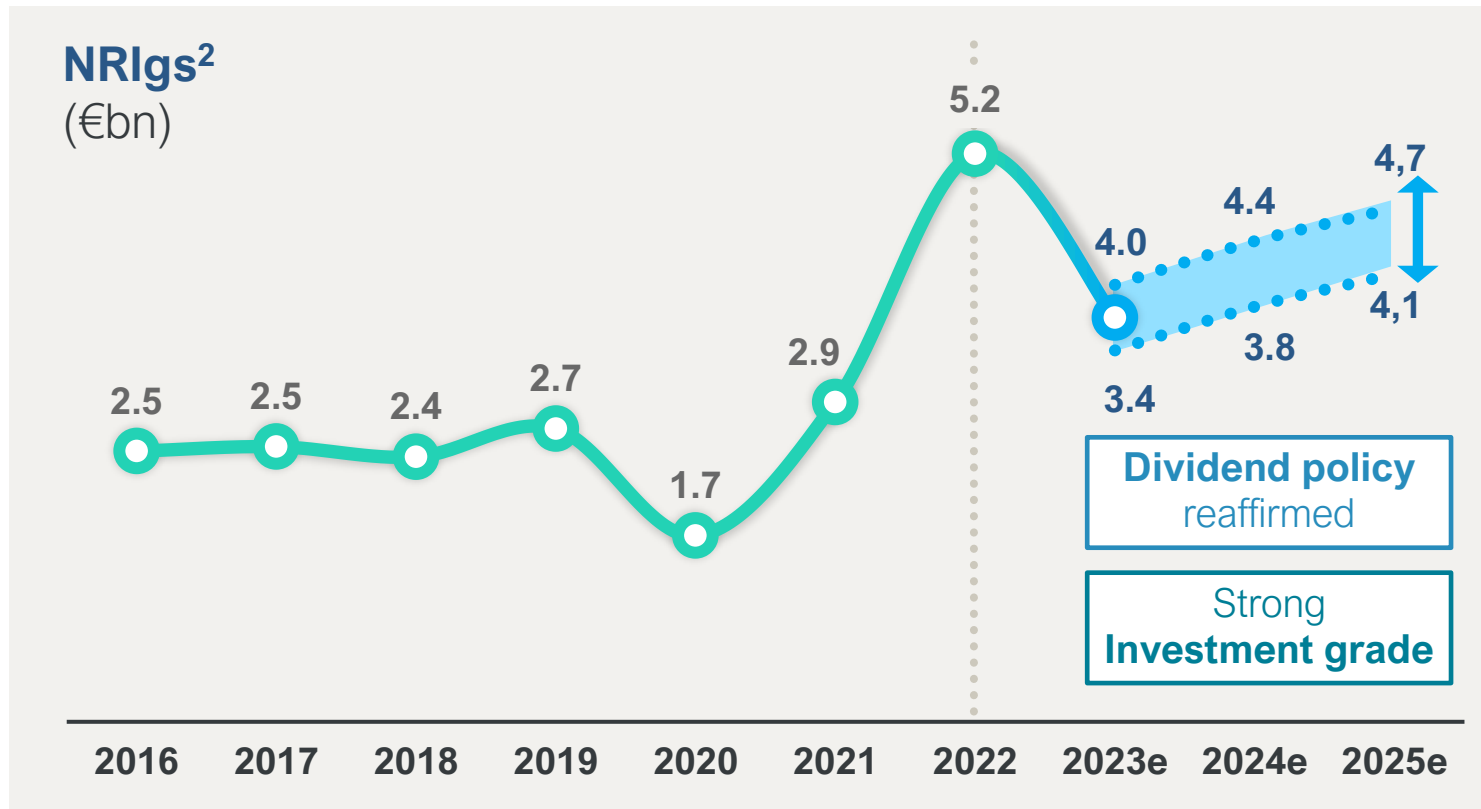
FULL STEAM AHEAD TOWARDS 2025 AND 2030



GROWTH CAPEX 2023-25 UP BY +50% VERSUS LAST 2021-23 PLAN



2023-25 FINANCIAL OUTLOOK¹



Shareholder returns

Dividend policy reaffirmed for 2023-25

Payout: **65-75%**

based on NRIGs (total Group, including nuclear)

Floor at €0.65

Credit rating

Strong **Investment grade**

Economic net debt/EBITDA ceiling
at 4.0x

1. Main underlying assumptions are presented in additional material

2. NRIGs on continuing activities

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Business deep dive



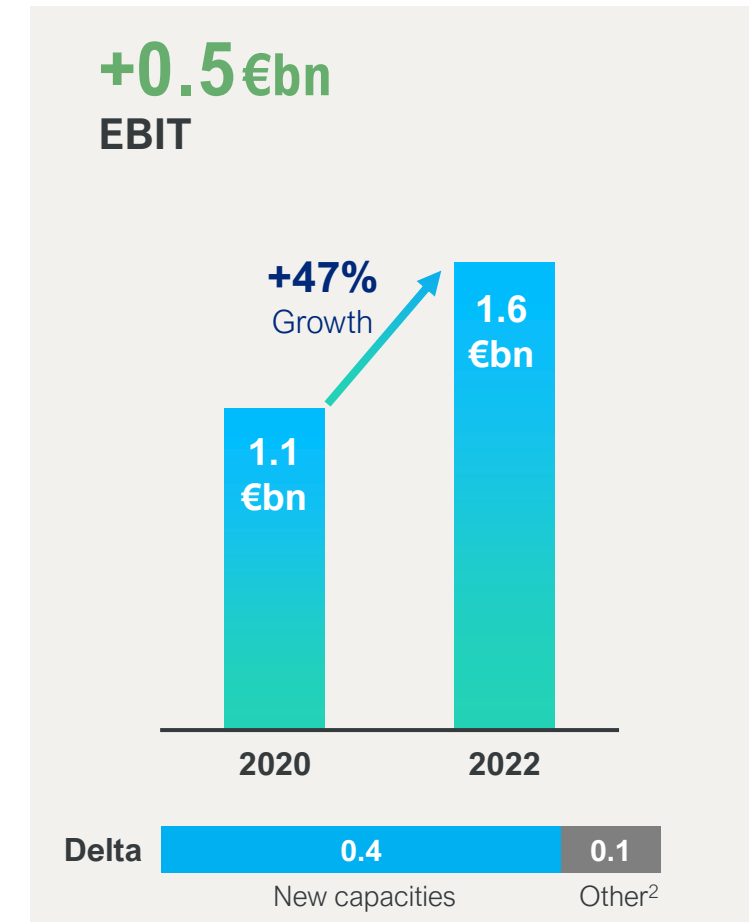
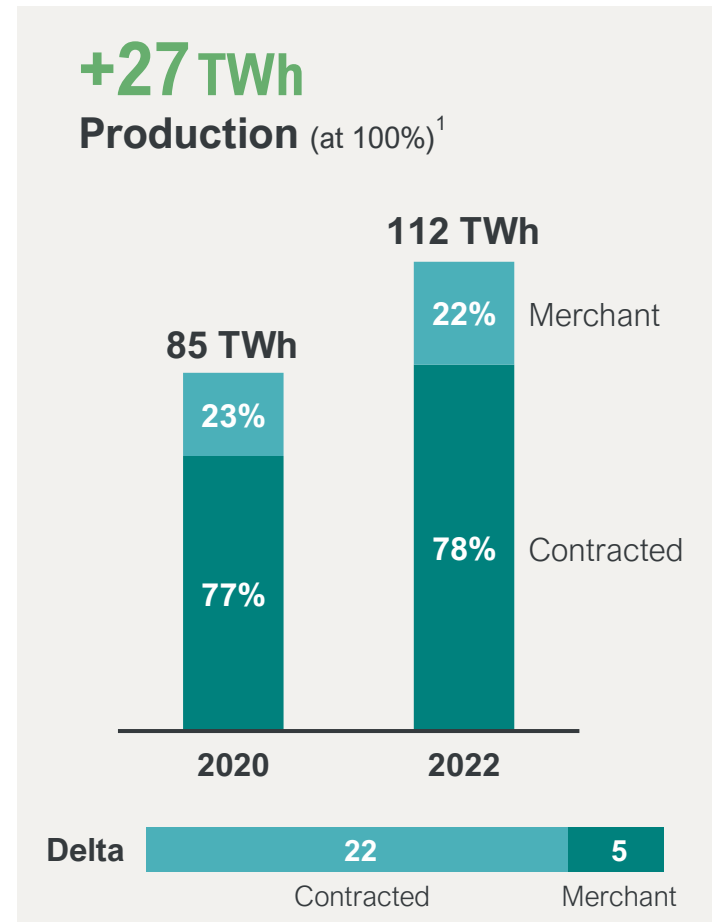
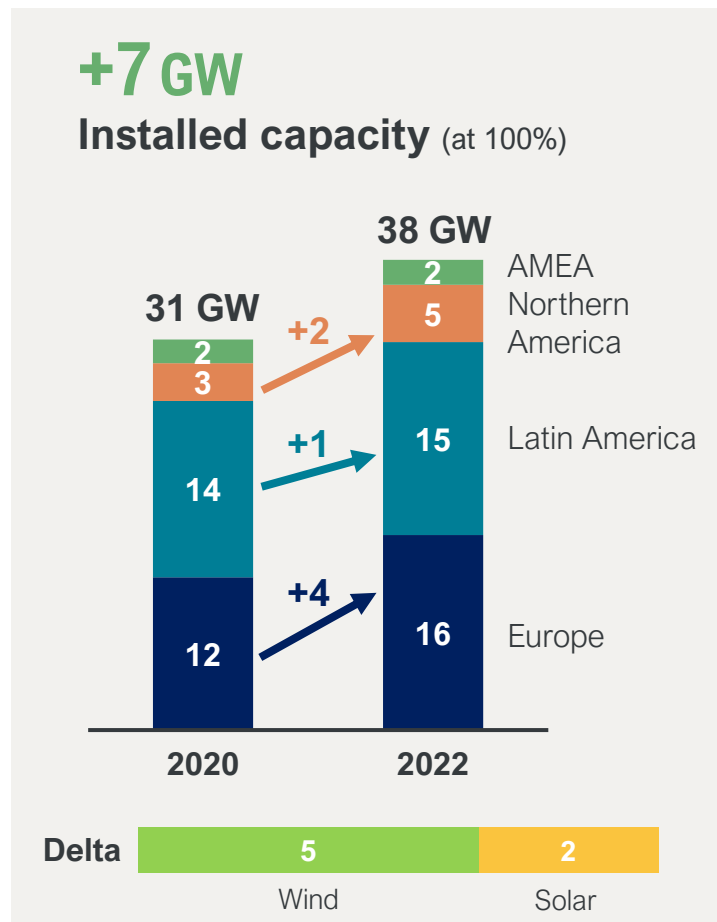
Growth in Renewables

Paulo ALMIRANTE

Senior EVP in charge of Renewables,
Energy Management and Nuclear



DELIVERING ON OUR TARGETS OF PROFITABLE GROWTH

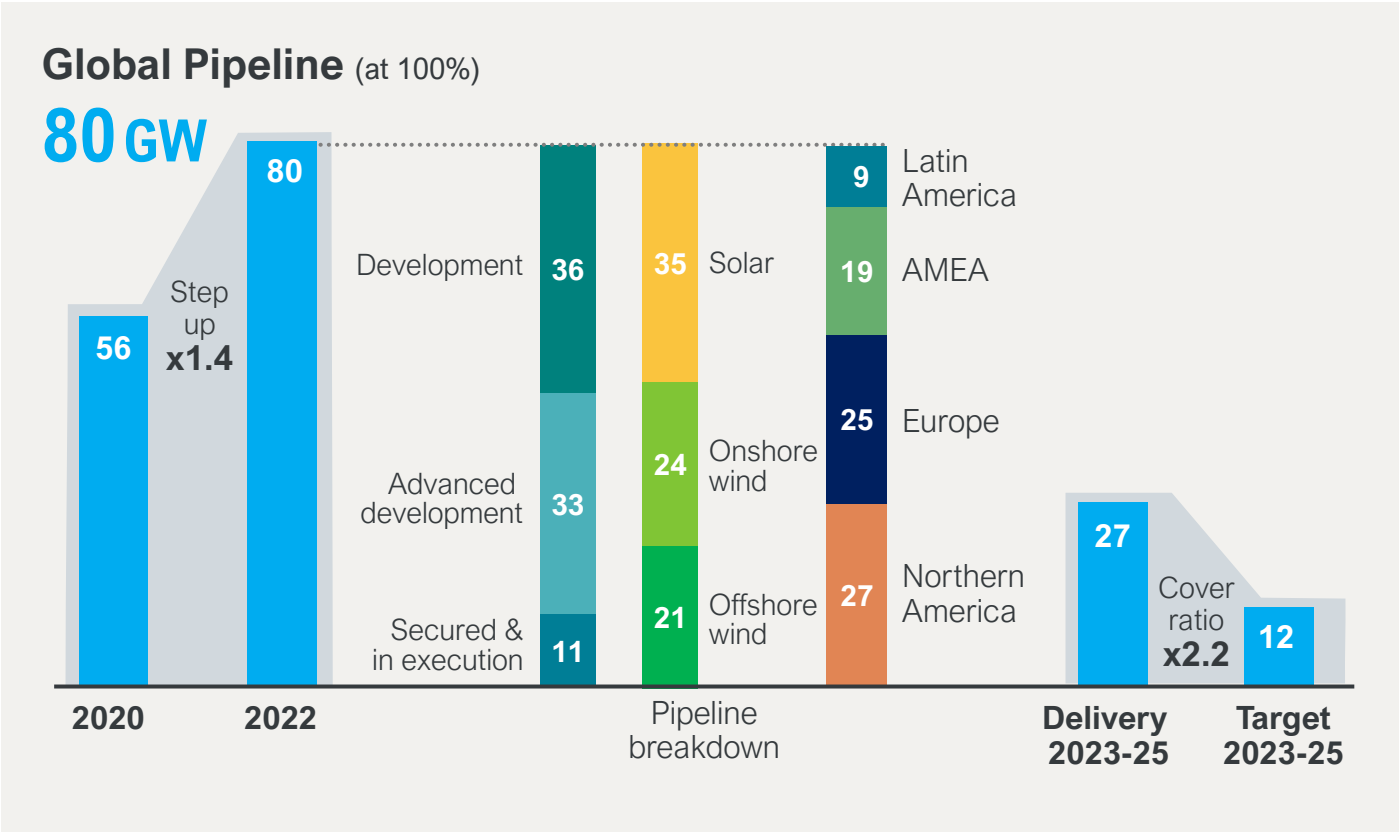


1. Hydro, Onshore Wind, Offshore Wind & Solar production

2. Other includes prices, volumes, FX, one-offs



LEVERAGING COMPETITIVE ADVANTAGES TO INCREASE OUR PIPELINE



Robust platform

- ~5000 FTEs
- Close to local stakeholders
- Proven competitiveness

Industrial player

- Supply chain management
- Global digital tools
- Solid execution performance

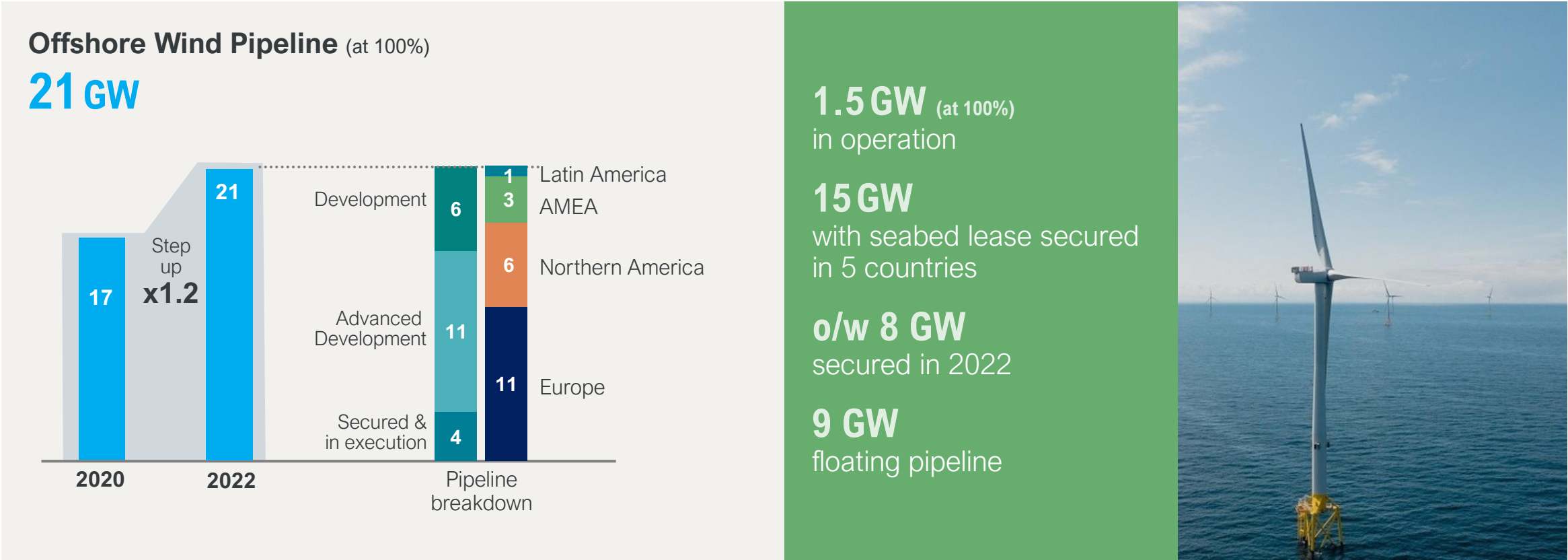
Integrated position

- Best-in-class energy management
- Multiple routes-to-market
- Dynamic risk management





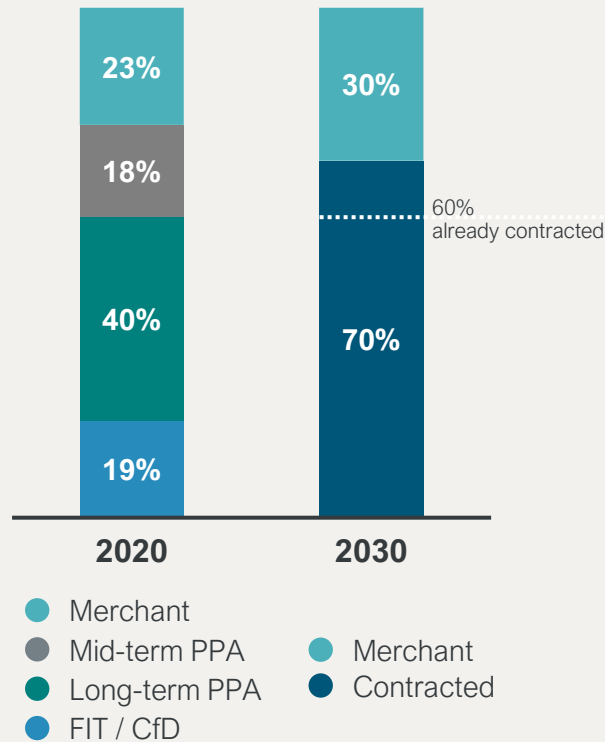
PLAYING A LEADING ROLE IN OFFSHORE WIND THROUGH OCEAN WINDS



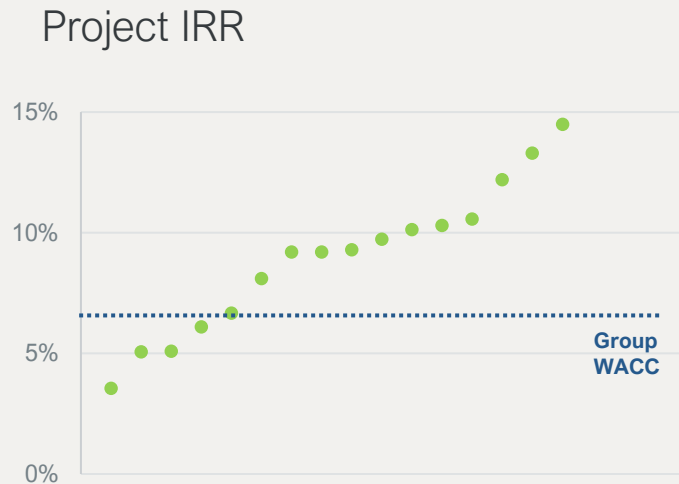


A RESILIENT PORTFOLIO OFFERING A COMPELLING INVESTMENT PROFILE

Market exposure¹



Returns²



Key market priorities

Northern America (US)

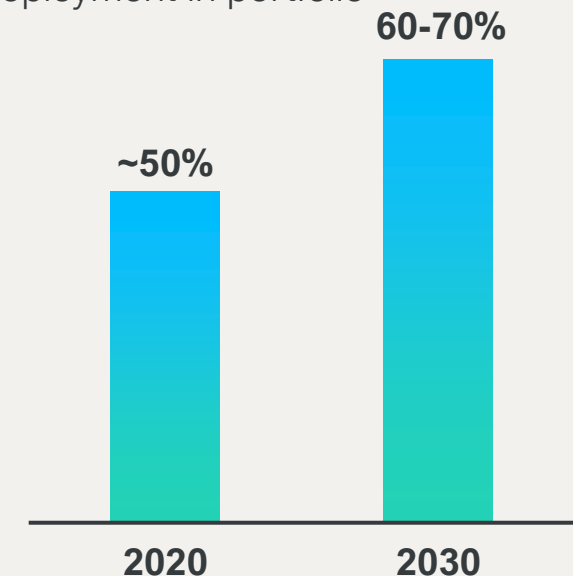
Europe (France)

Latin America (Brazil, Chile)

Offshore wind: wider geographic footprint

Business model evolution³

'Develop-to-own' model deployment in portfolio



1. Market exposure (renewable production) of current operating portfolio for 2020 and target for 2030

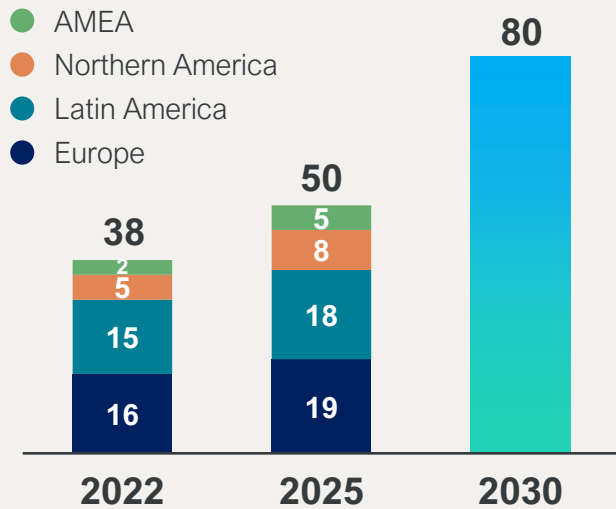
2. Unlevered project IRR for a representative sample of projects under construction as of 30 June 2022

3. Share of fully consolidated Hydro, Onshore Wind & Solar installed capacity, compared to total portfolio

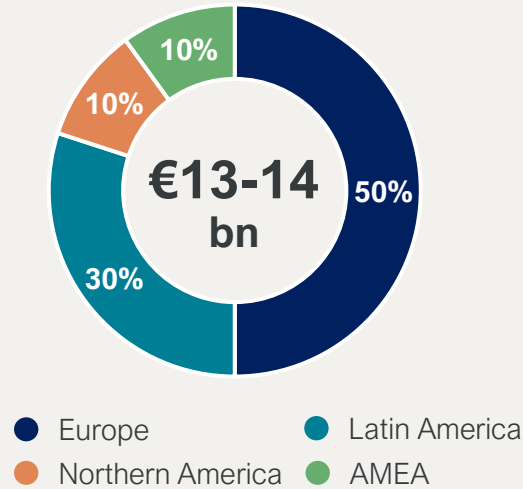


CONFIRMING OUR OBJECTIVES OF 50 GW IN 2025 & 80 GW IN 2030

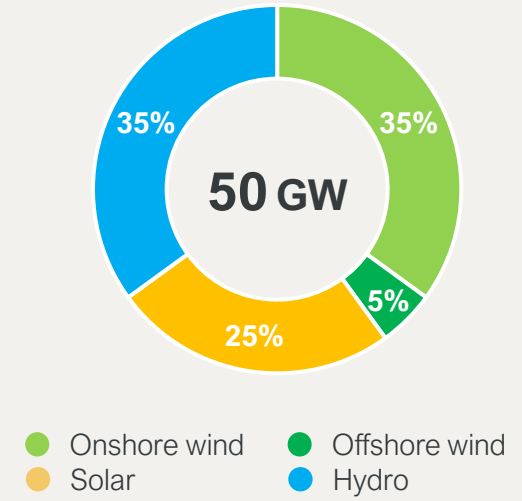
Capacity targets in GW (at 100%)



Capex 2023-2025¹



Balanced technology mix 2025



Execution
track-record

Diversified
portfolio

Long-term
contracted position

Earnings
visibility

1. Indicative distribution

Business deep dive

Security of supply and flexibility

Networks and Flex Gen



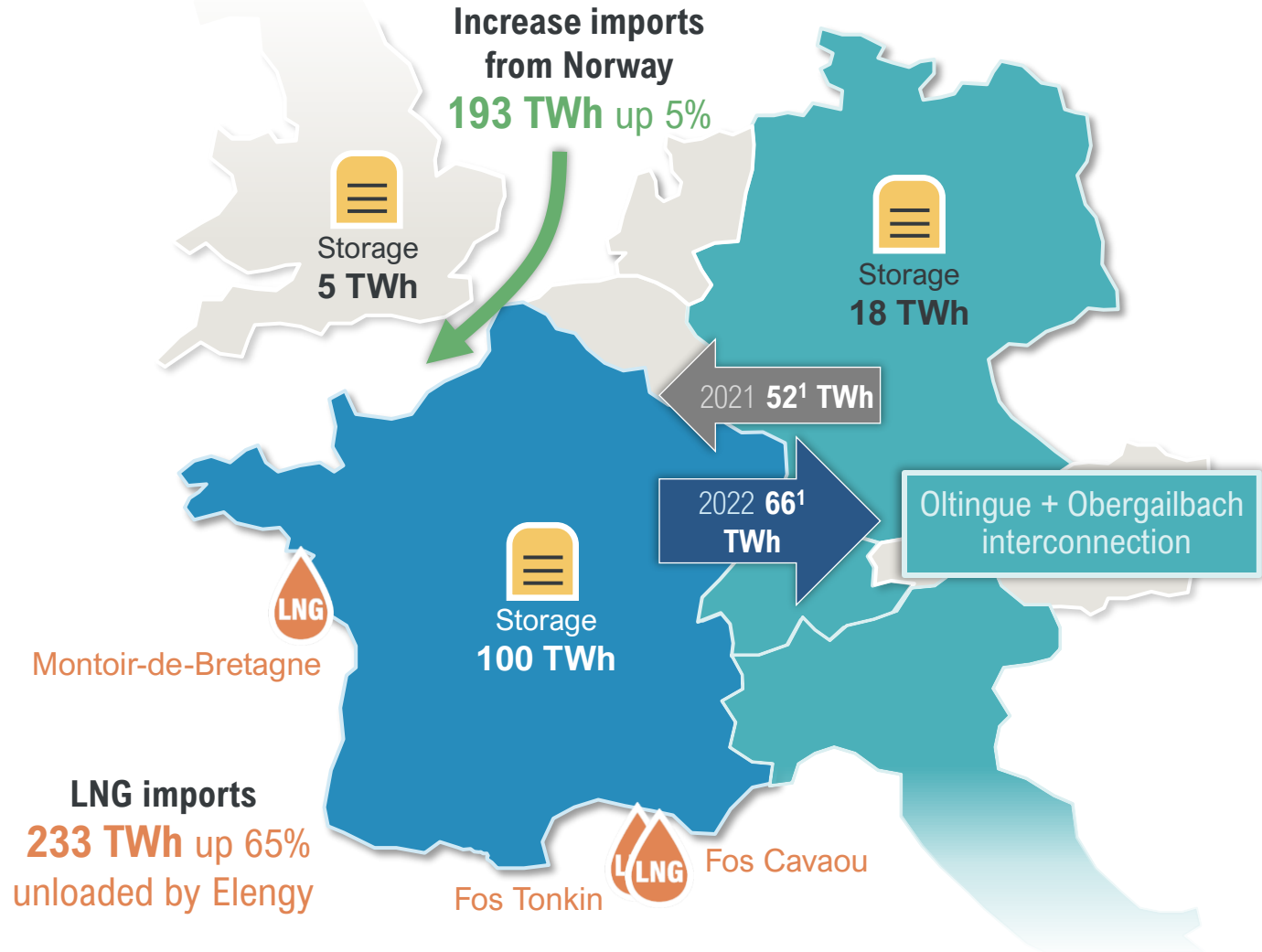
CRITICAL ROLE OF GAS NETWORKS

Strategic role of our infrastructure
during the crisis in 2022

The crisis reveals the strategic value of our infrastructure

Security of supply:

- Historic record for our terminals in France with 95% utilisation rate
- Storage at 100% at start of the winter in France
- GRTgaz record high transit to Europe (~2x vs. 2021), including first-ever flows from France to Germany

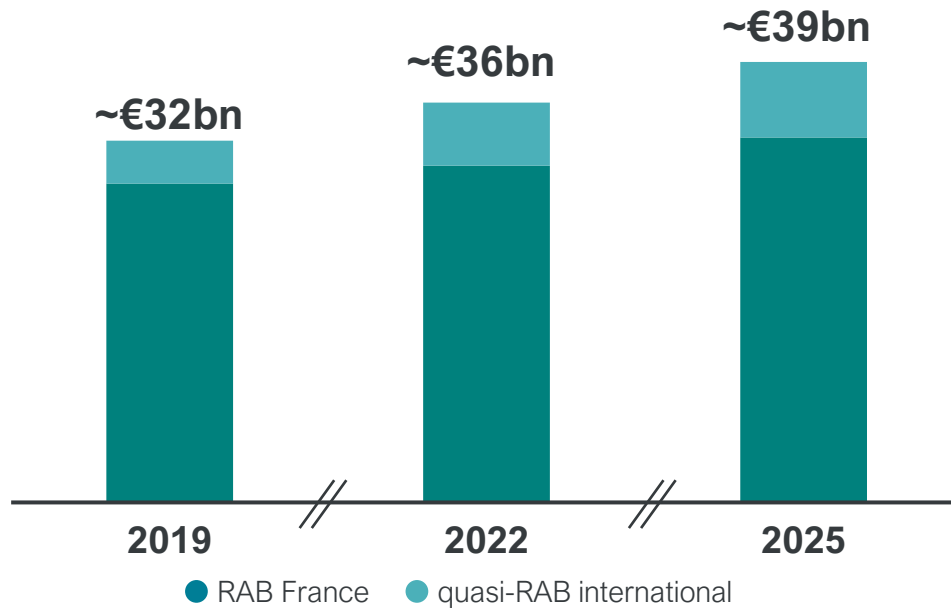


1. Net flows @ Oltingue + Obergailbach



PREDICTABILITY AND LONG-TERM CASH-FLOWS

Growing asset base in France and international



Growth driven by inflation and investments' needs
Solid asset base protected by indexation and clawback mechanisms

Inflation protection

€2.4bn
2022 EBIT

~95% of Networks EBIT
with inflation protection

Strong Cash-flow generation
CFFO

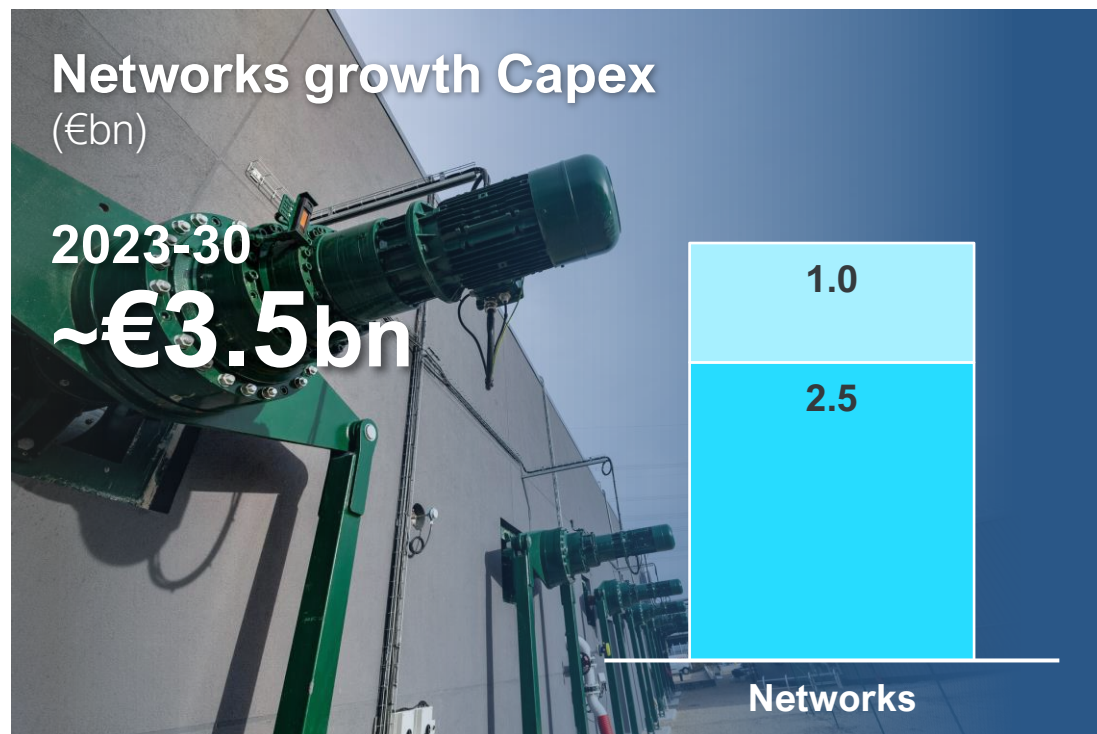
€3.4bn
in 2022

Solid cash generation in **France**

International: +40% EBITDA organic growth yoy in Americas driven by operation performance, power transmission CODs and indexation



BUILD-UP OF RENEWABLE GASES VALUE CHAIN IN EUROPE



- Biomethane connection
- H₂-transport & storage



Networks decarbonisation

Leveraging on our existing network capacity

~50 TWh / year biomethane connected production capacity in France in 2030

- 30% of methane emissions infrastructure activities by 2030

Production

Increased renewable gases production target

2030: from 4 TWh to ~10 TWh of biomethane

Moving from French-only to European target



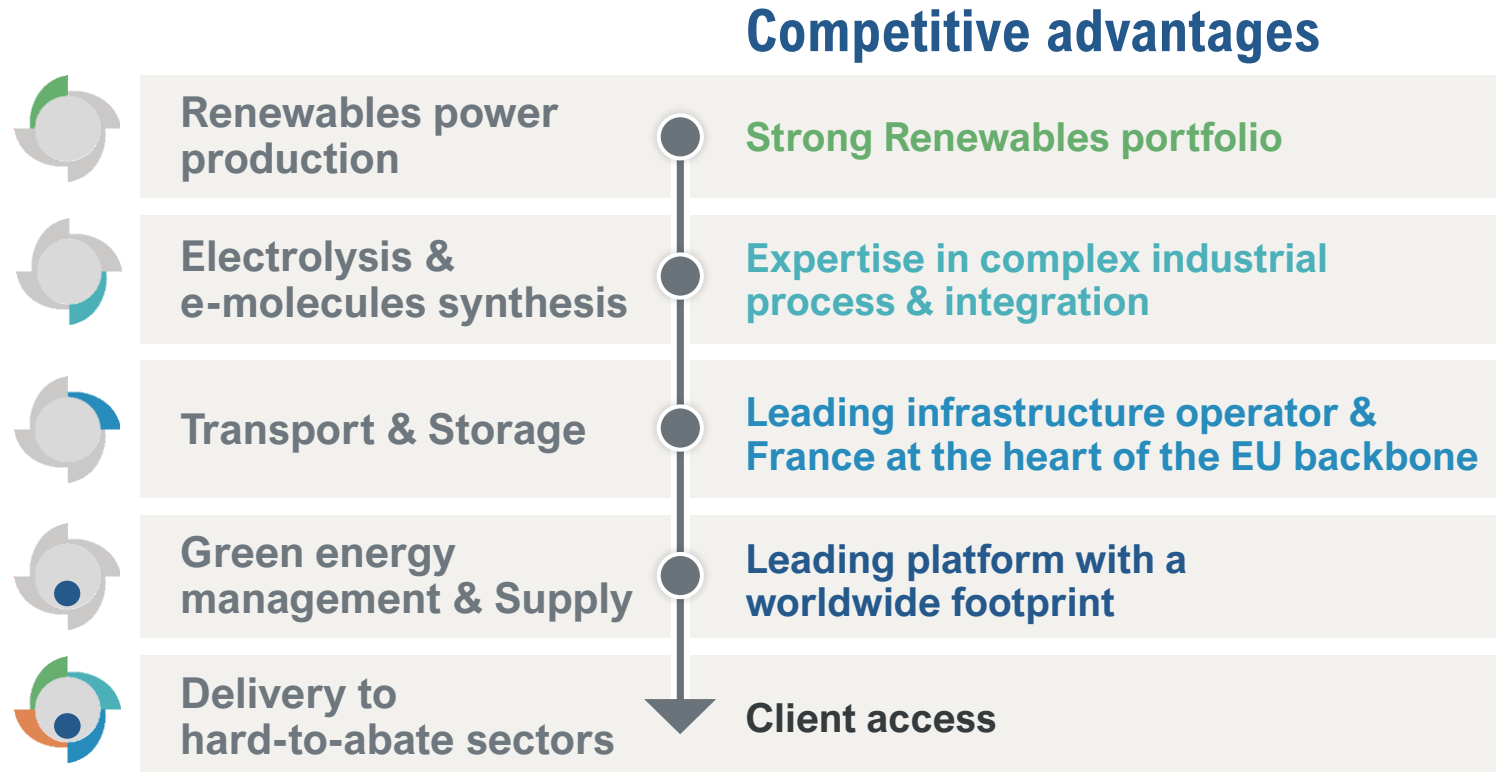
Commercializing biomethane production

~30 TWh / year in 2030 sold via GEMS B2B & Supply B2C



HYDROGEN

Connecting renewable power to hard-to-abate sectors



2030

4 GW H₂ production capacity

700 km H₂ pipeline
1 TWh H₂ storage

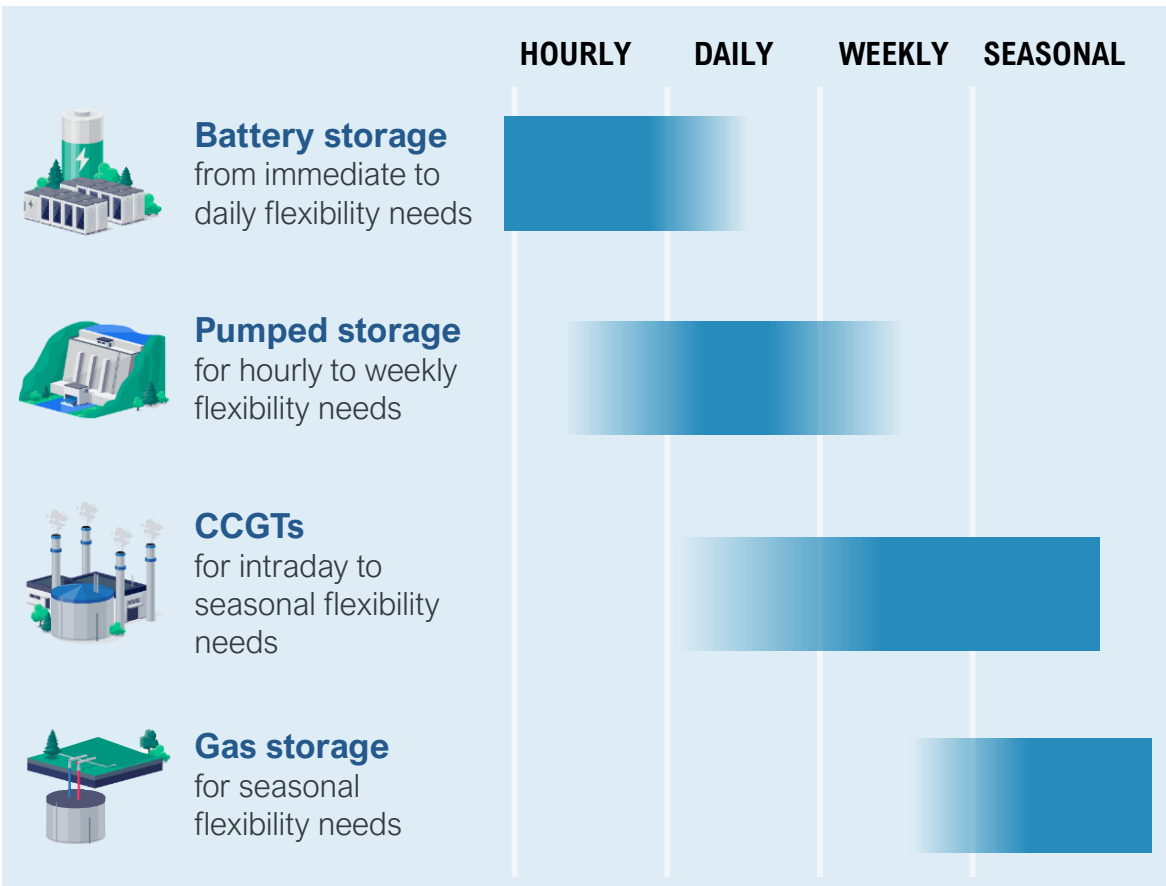
>100 H₂ refueling stations

H₂ Capex 2023-30
~€4bn



OUR FLEXIBLE FLEET ADAPTS TO GREATER MARKET COMPLEXITY

Most affordable technologies to address flexibility needs



ENGIE has the asset mix to meet these demands and adapt accordingly

Flexible assets



Generation

A reliable and flexible fleet of CCGTs
~51 GW

Gas storage

123 TWh
of gas storage

Power storage

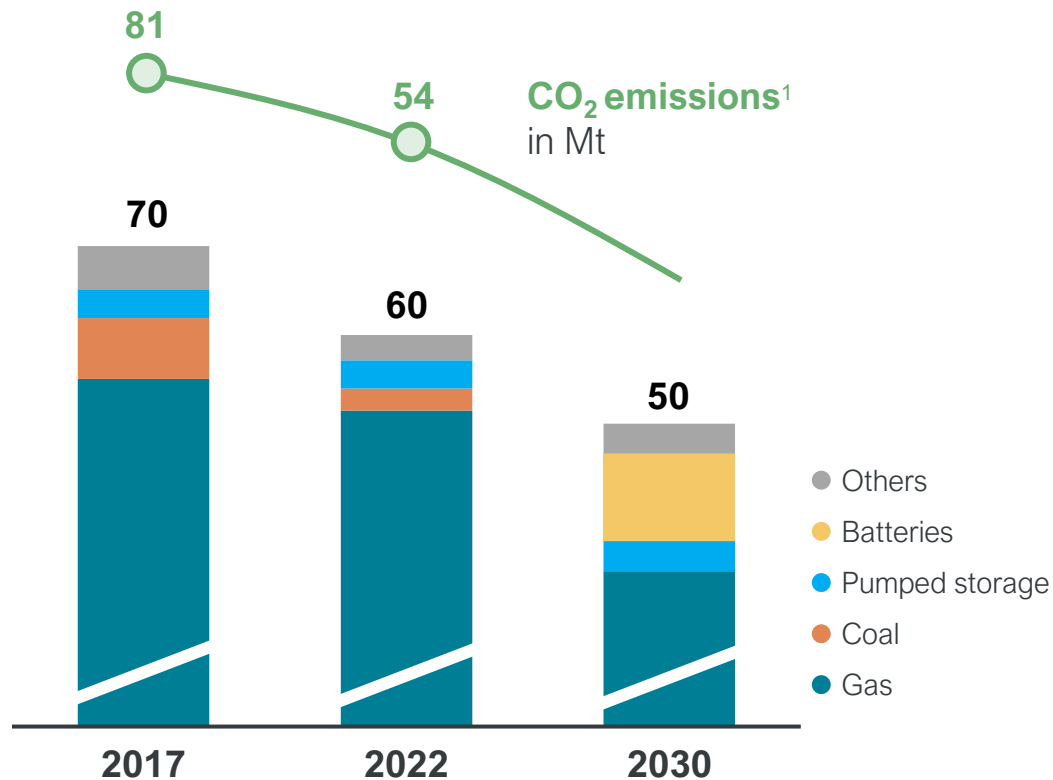
Improving the services to the grid
~4 GW
of pumped storage
Ramp-up in
battery capacity



MORE FLEXIBLE AND LESS CO₂ INTENSIVE FLEET

ENGIE flexible capacity

(GW @ 100%)



Higher flexibility and optionality

CRM and ancillaries for CCGTs

Pumped storage

Ramping-up **battery capacity to 10 GW by 2030**

Leaner and more agile

More efficient assets

15 years remaining lifetime of the fleet

Less CO₂ intensive

Decarbonise gas plants

Coal phase out by 2025 in Europe and 2027 globally

1. Scope 1-3 emissions due to energy generation

Business deep dive



Distributed infrastructure to decarbonise our customers

Frank LACROIX

EVP in charge of Energy Solutions



PROVIDING DISTRIBUTED INFRASTRUCTURE TO BENEFIT THE DECARBONISATION OF OUR CUSTOMERS

CLIENTS ARE URGED TO ACT



Climate imperative



Demand for green solutions



Resilience imperative



Denser and smarter living ecosystems



PUBLIC AUTHORITIES SUPPORT

Support schemes:

- US: **\$369bn** incentives for Energy Security and Climate Change⁽¹⁾.
- Germany: **€3bn** incentives to develop **~0.7 GW p.a** of new green district heating

Regulations / ambitions:

- EU Solar Rooftop Initiative target **+50-58 GW** by 2025
- France support on DHC development: **+22 TWh** in 2030

Energy Solutions help clients to act on key challenges



Reduce energy consumption



Increase local / renewable energy to reduce CO₂ emissions



Mitigate energy price volatility / control costs



Ensure physical autonomy of decentralized assets



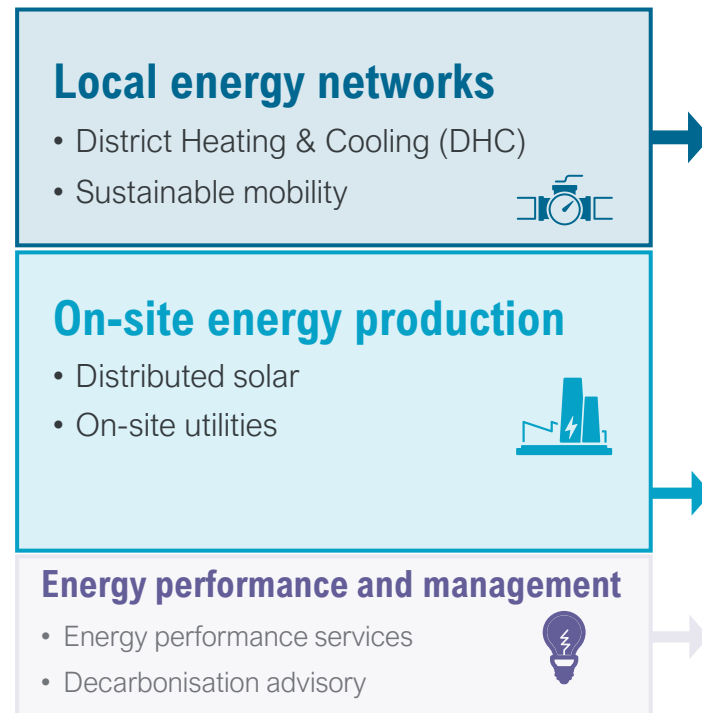
Industrialize client-oriented sophisticated offers

1. Part of the Inflation Reduction Act ("IRA")

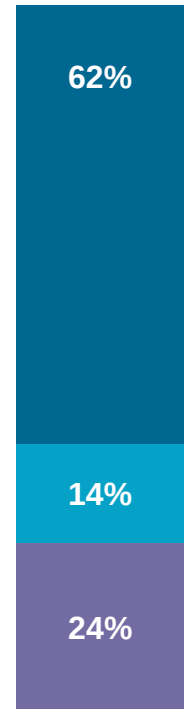


ADDRESSING DECENTRALIZATION OF ENERGY

Key activities



EBIT¹
€524m



2022

CAGR 2022-25
High single digit

EBIT margin improvement 2022-25
>200bps
to reach **5% target**

Business model



Client segments



1. Excluding EV Box



ROBUST VALUE CREATION

Example of DHC

BUSINESS MODEL



Replicability



Competitive edge to overcome barriers to entry (>80% renewals in France)



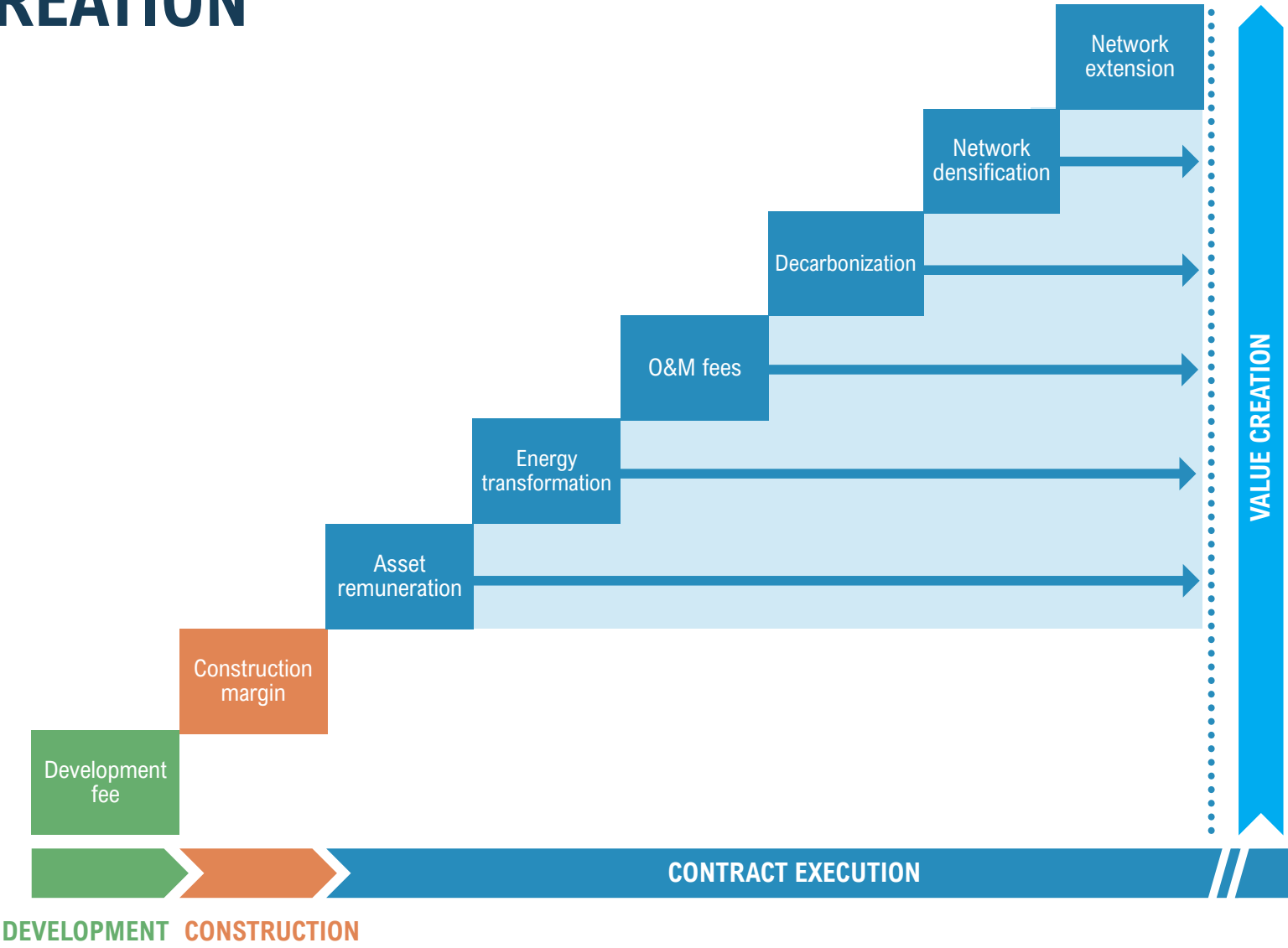
Cash flow visibility (up to 50 years¹)



Downside protection with limited / managed commodity price exposure



Providing essential services



1. Average DHC contract duration is 15 years



BUSINESS CASE: LOCAL ENERGY NETWORKS

District Heating in France

ENGIE position¹

#1

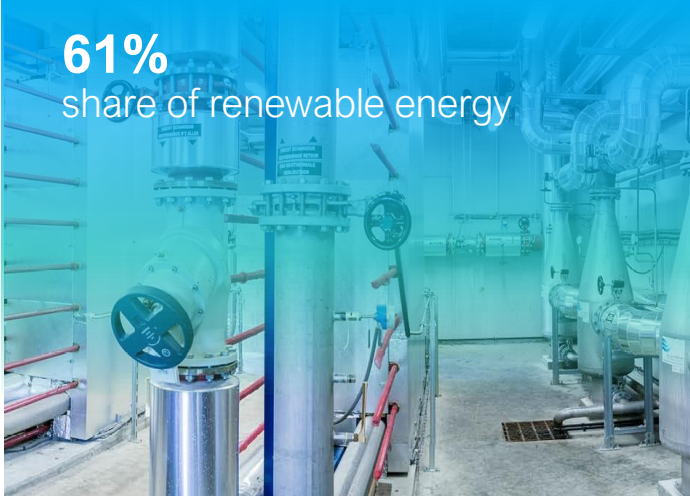
District Heating in France

164

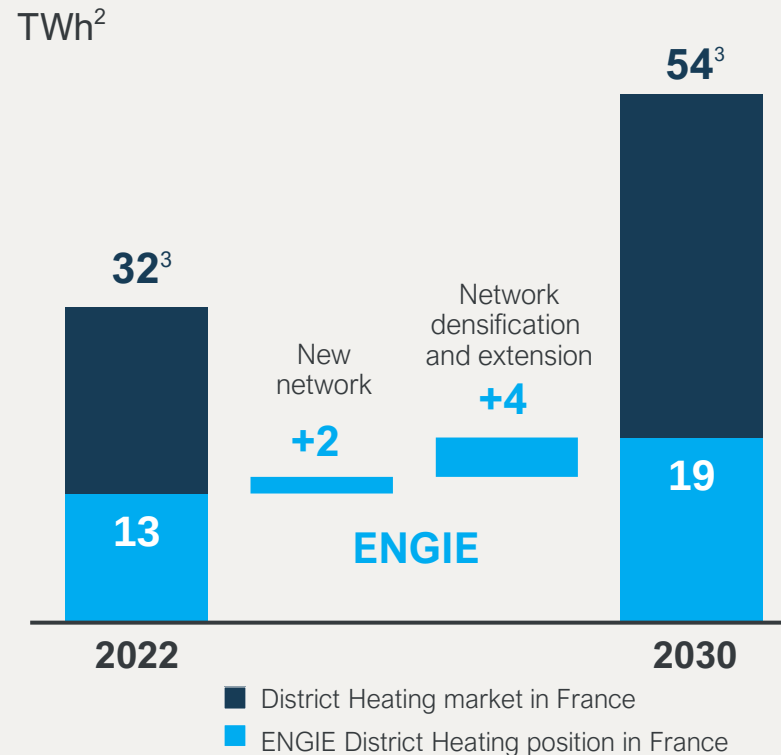
District Heating networks owned and operated

61%

share of renewable energy



Platform growth in France



ENGIE competitive advantages

In-depth technology & technical know-how

Decarbonisation expertise

Commercial and operational excellence thanks to digital

- **NEMO**: optimization of large networks, improving competitiveness (~4% energy consumption reduction)
- **Predity**: real-time optimization of operation for smaller networks

1. As of end 2022

2. After climate effect correction

3. ENGIE estimates



BUSINESS CASE: ON-SITE ENERGY PRODUCTION

Distributed solar in USA

ENGIE position¹

340 MW

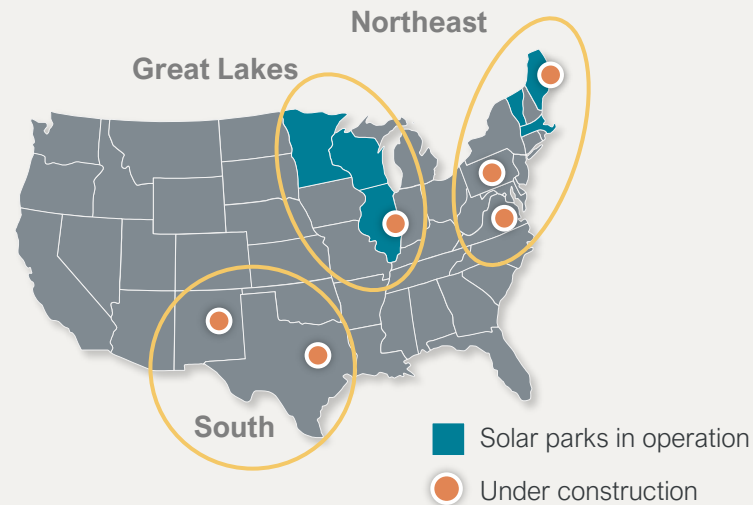
Installed capacity

Development focused on
3 markets

Contracted revenues
schemes



Platform growth in USA



ENGIE installed capacity in USA

	2022	2025
Distributed solar	340 MW	600-700 MW

ENGIE competitive advantages

5-10% Capex saved
thanks to **Group procurement**
approach (i.e. solar panels)

Standardized project design
thanks strong expertise of the
workforce

**Simplified and homogenous
O&M** optimized through **technology**
(drones) and **digital platforms**
managing more than
300 sites

Replicability and scalability of
the industrialized model

1. As of end 2022

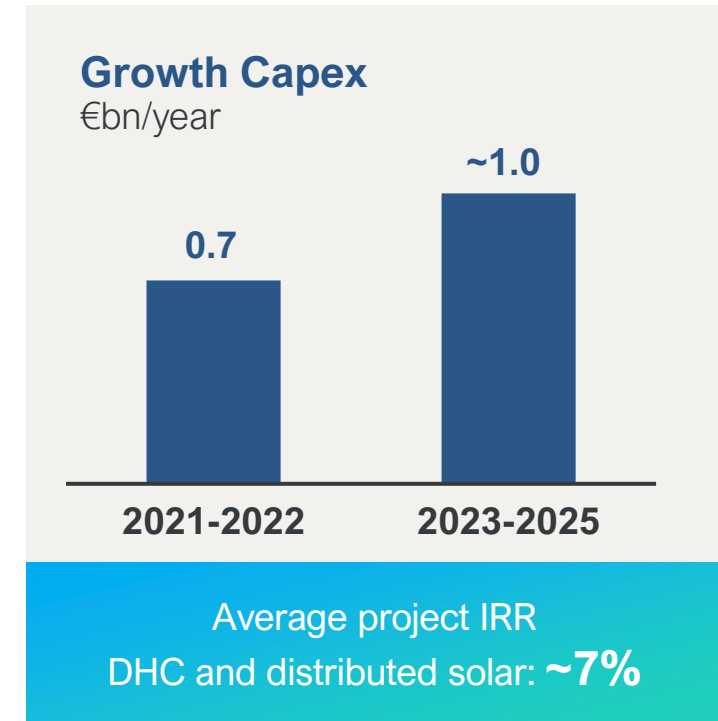
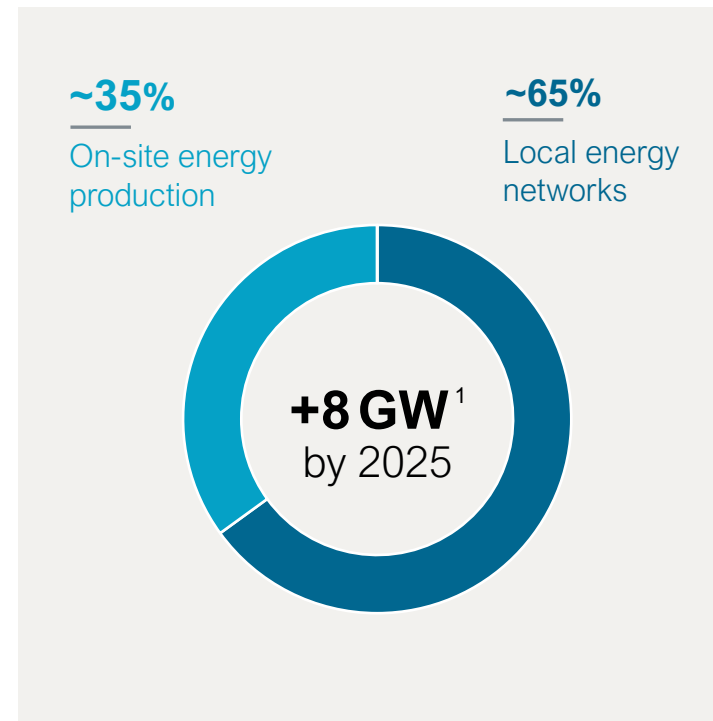


ACCELERATE PERFORMANCE THROUGH OUR INDUSTRIAL ASSET-BASED APPROACH

Performance improvement based on **selectivity**

- Activities & geographies **rationalization**
- Focus on **profitable growth** and **portfolio optimization**
- Development of **digital platforms** to improve **operational excellence**
- **Selective acquisitions** to reinforce local leaderships or accelerate specific developments

Reinforcement of asset-based profile supported by increasing growth Capex



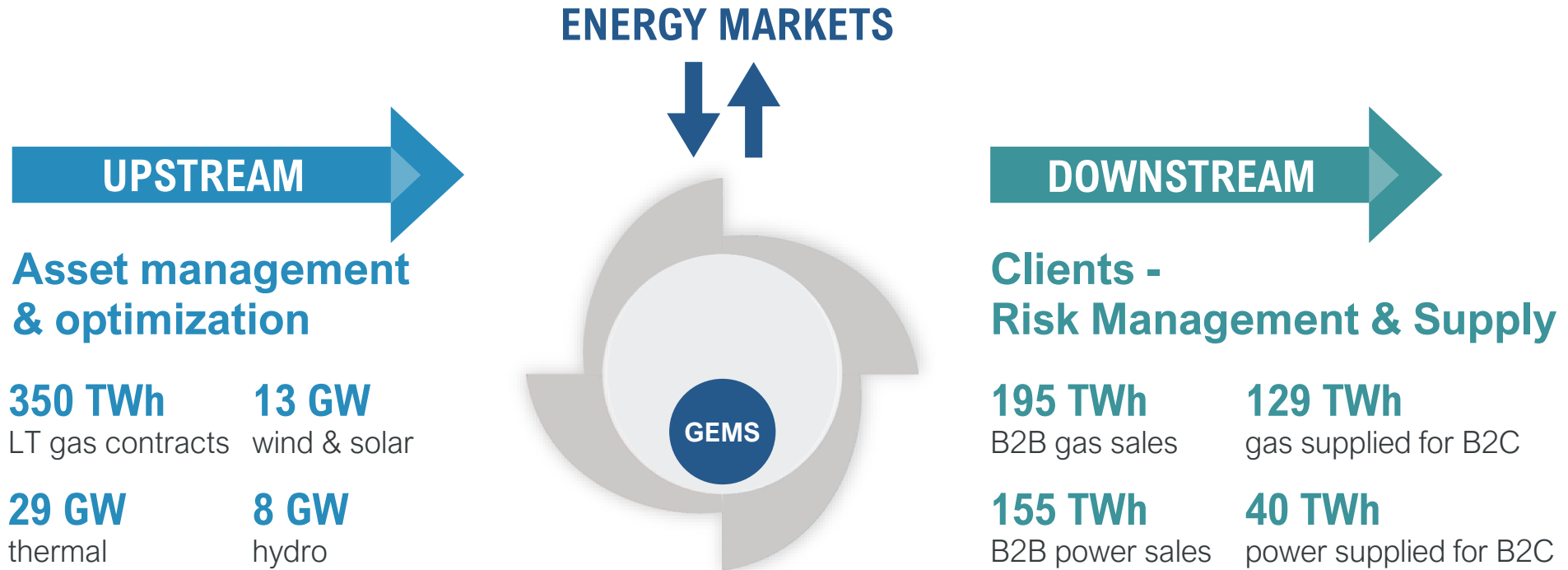
1. vs 2020

Business deep dive

GEMS as a key integrator



GEMS AT THE CENTER OF THE INTEGRATED MODEL



GEMS is adding value by

- sourcing energy from ENGIE and third parties
- contributing to security of supply
- managing risks both internally and externally



GEMS: ASSET MANAGEMENT & OPTIMIZATION

UPSTREAM

150 TWh

gas pipeline
transport capacity

57 TWh

storage capacity

23 TWh

power transport
capacity

Business case:

Monetizing flexibility on gas transportation

Transport

France to Netherlands
(GEMS contracted capacity)

- €1/MWh

2

3

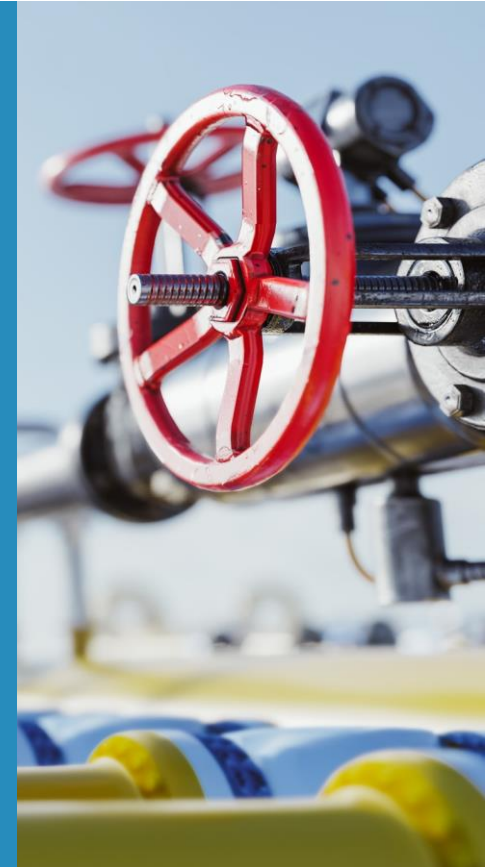
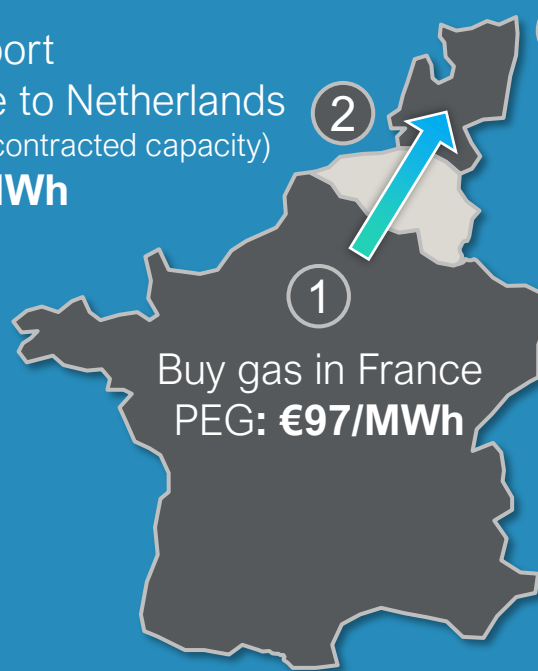
Sell gas in Netherlands
(GEMS B2B clients)

TTF: €100/MWh

1

Buy gas in France
PEG: €97/MWh

€2 / MWh
value creation





GEMS: CLIENTS - RISK MANAGEMENT & SUPPLY

DOWNSTREAM

68 TWh

PPAs signed since 2020

2 GW

PPAs signed in 2022
#2 in 2021 and 2022¹

21 TWh

green power sold to B2B
in 2022²

Business case:

connecting ENGIE renewable assets with client's needs
(BASF PPA)

ENGIE
renewable assets

- Route-to-market
- Secure long-term offtake
- Support bankability

21 TWh
.....
25 years

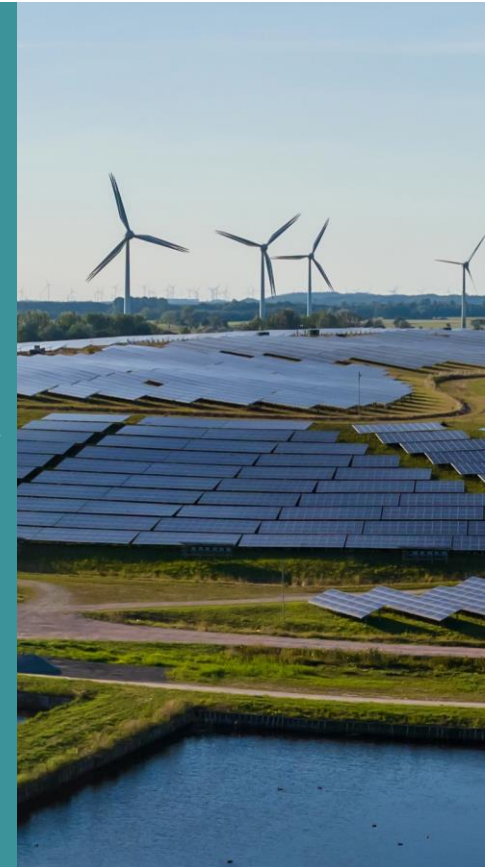
BASF
chemical production

- Decarbonize with green power
- Baseload, multi-site delivery
- Energy from new assets

GEMS

Competitive advantages

- Leverage European portfolio
- Aggregate intermittent assets
- Dynamic risk management

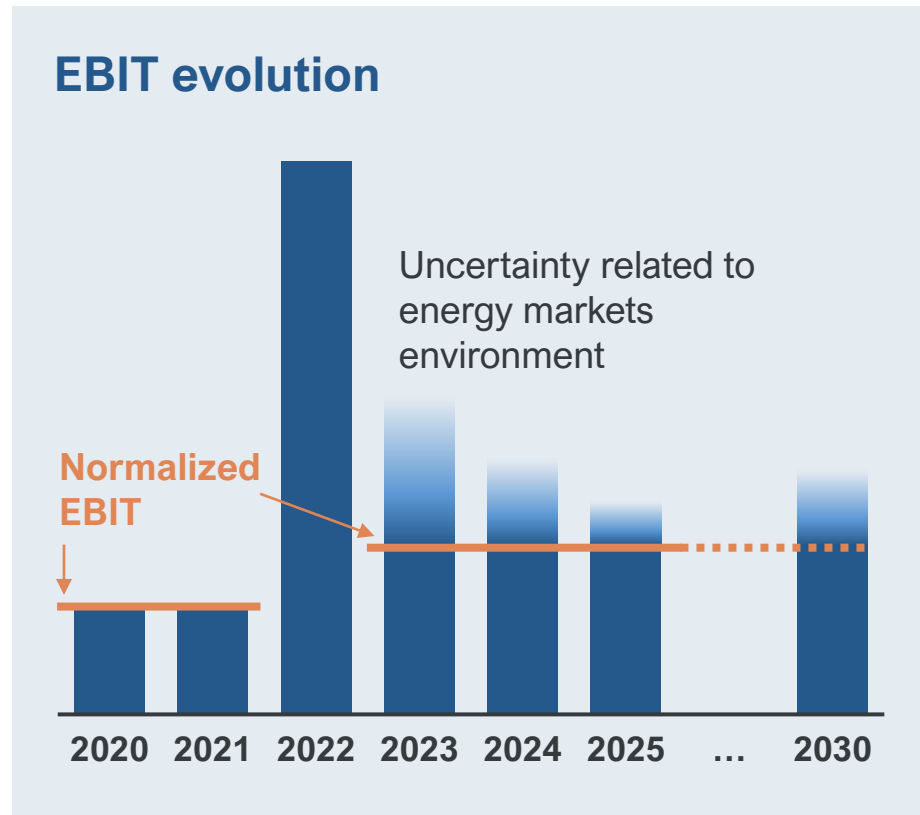


1. BNEF H1 2023 Corporate Energy Market outlook, public information

2. Including with green certificates



GEMS SUSTAINABLE GROWTH DRIVERS



External and internal drivers lead to a new normal vs 2021



Volatility



Prices



Volumes sold



B2B activity



Full ENGIE roll out

Key long-term growth drivers

Asset management & optimization

- New assets: batteries, green gas
- New geographies opening
- Asset portfolio management

Clients - risk management & Supply

- Green energy development (PPAs)
- Volumes sold & unitary margin
- Market and clients needs sophistication

Data intelligence & digital

AGENDA

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Strategic overview

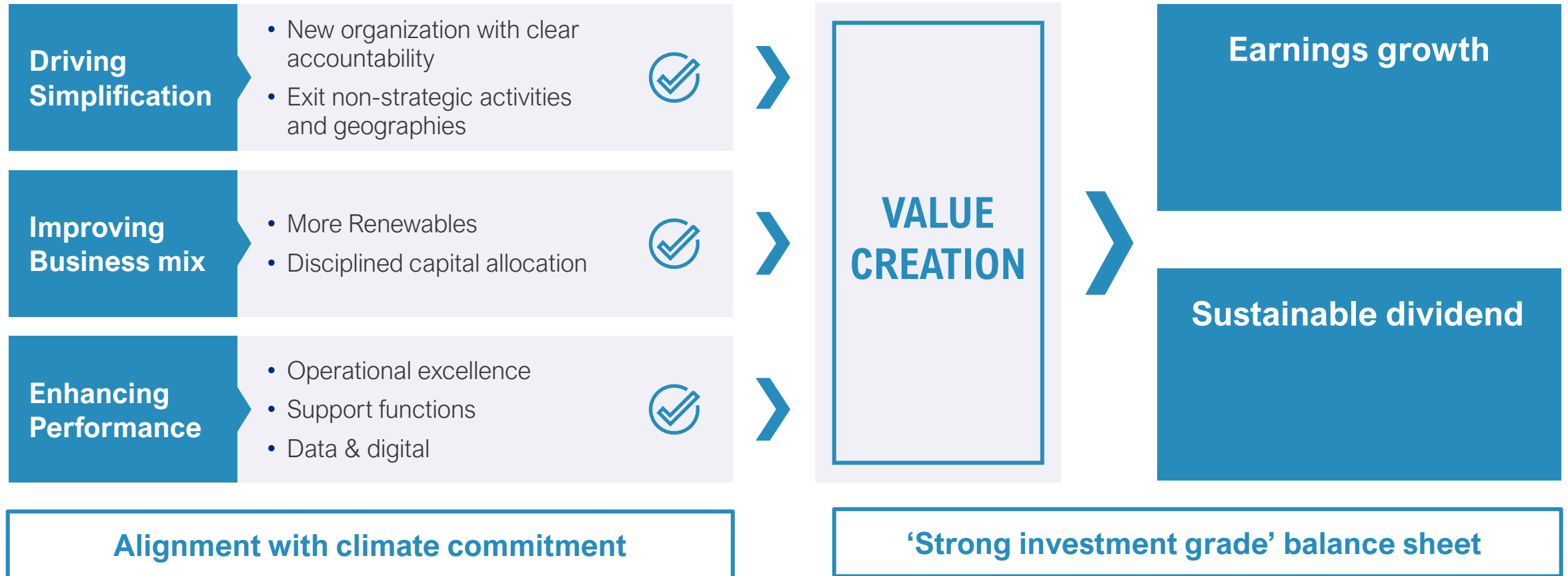
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Capital allocation and outlook

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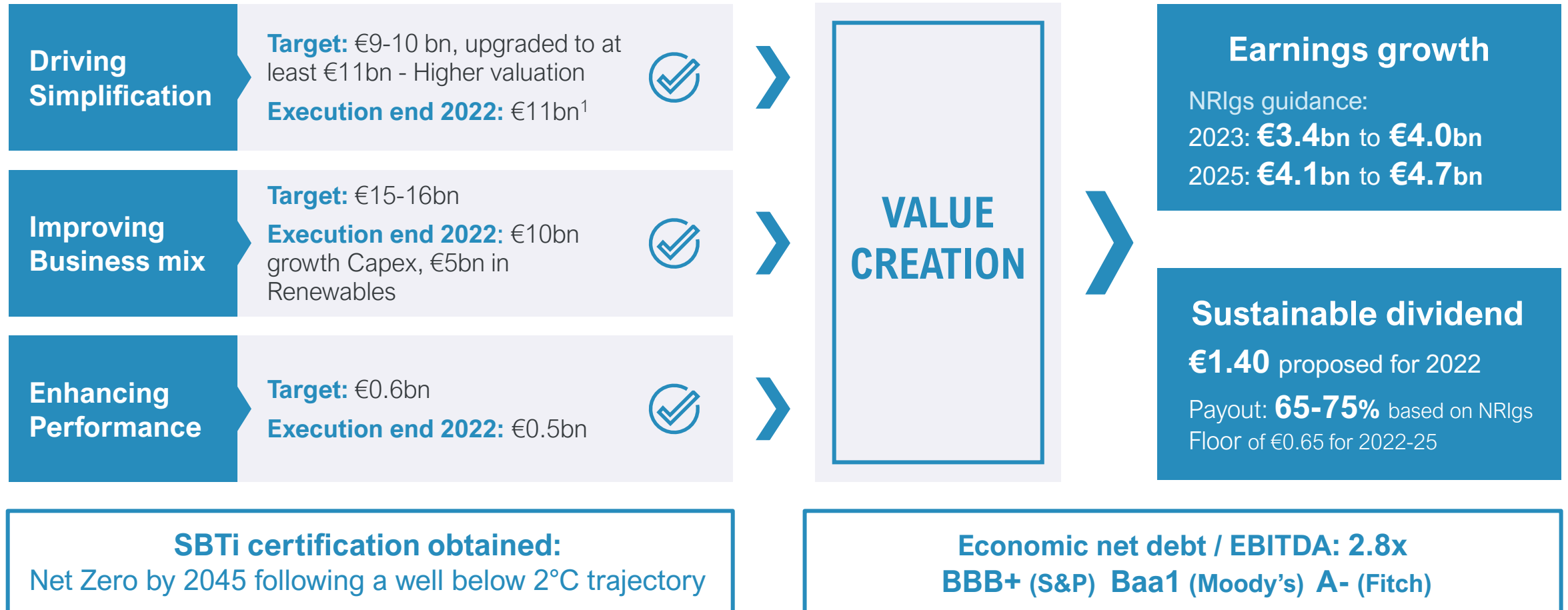


VALUE CREATION FRAMEWORK



VALUE CREATION FRAMEWORK

Refocus realized, focusing on growth



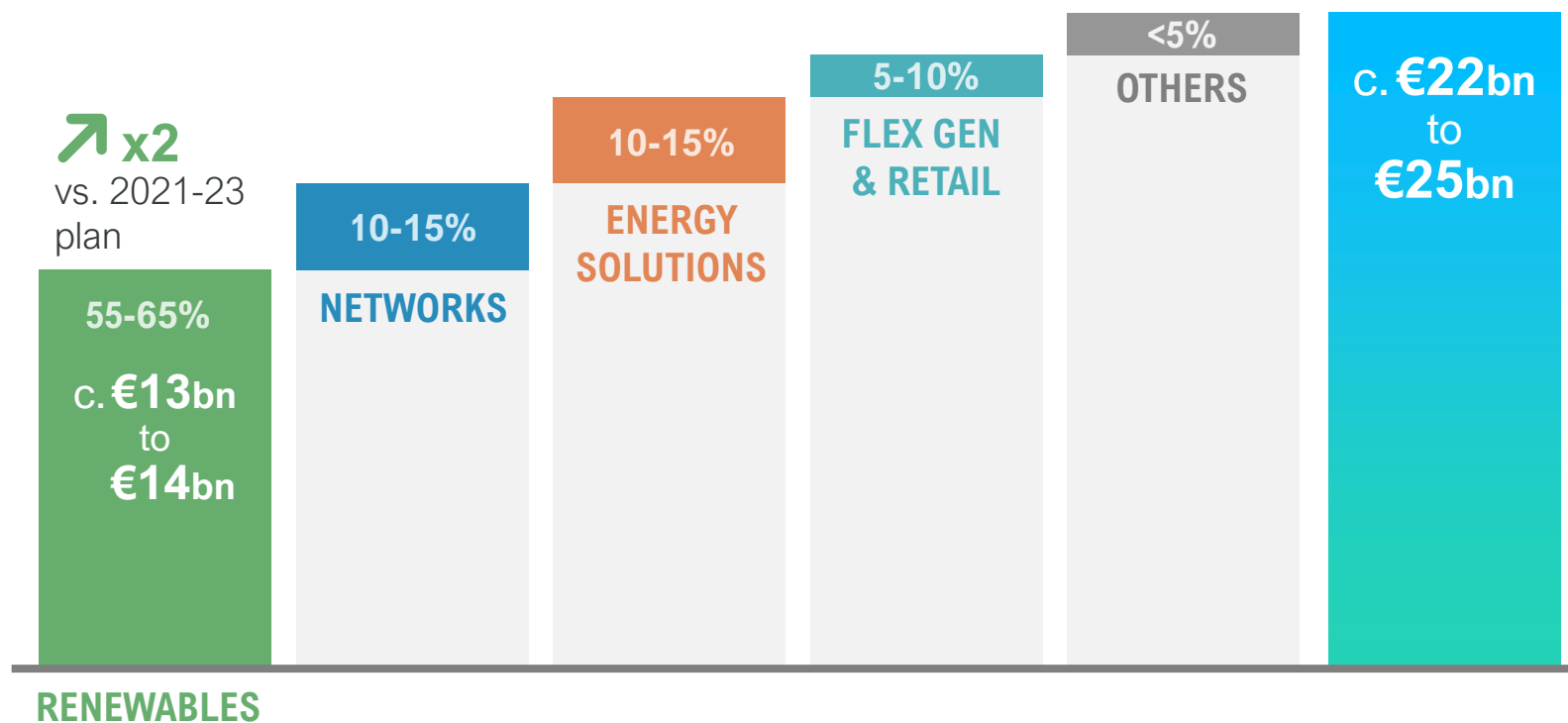
1. Closed or signed

SHARP ACCELERATION OF GROWTH CAPEX¹

+50% compared to 2021-23, focus on Renewables

Growth Capex 2023-25

Indicative split by GBU (in %)



Full alignment with ENGIE's CO₂ reduction targets

~75% expected to be aligned with the EU taxonomy

Over 80% to be invested organically

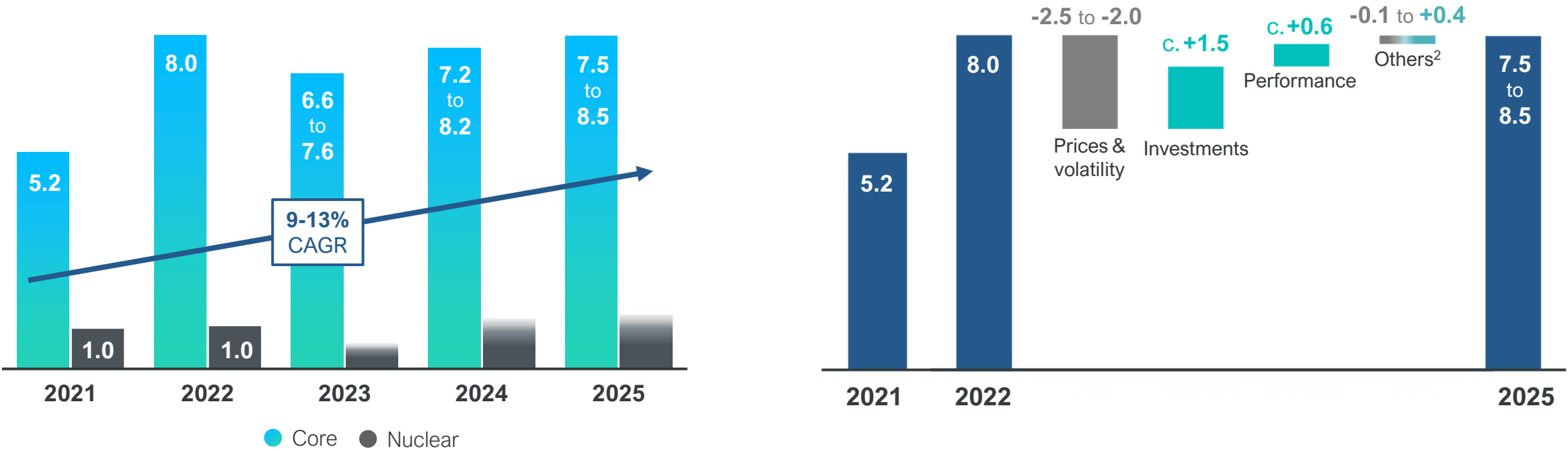
40% already committed

~90% in 10 countries

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

DELIVERING EARNINGS THROUGH INVESTMENTS AND CONTINUOUS IMPROVEMENT

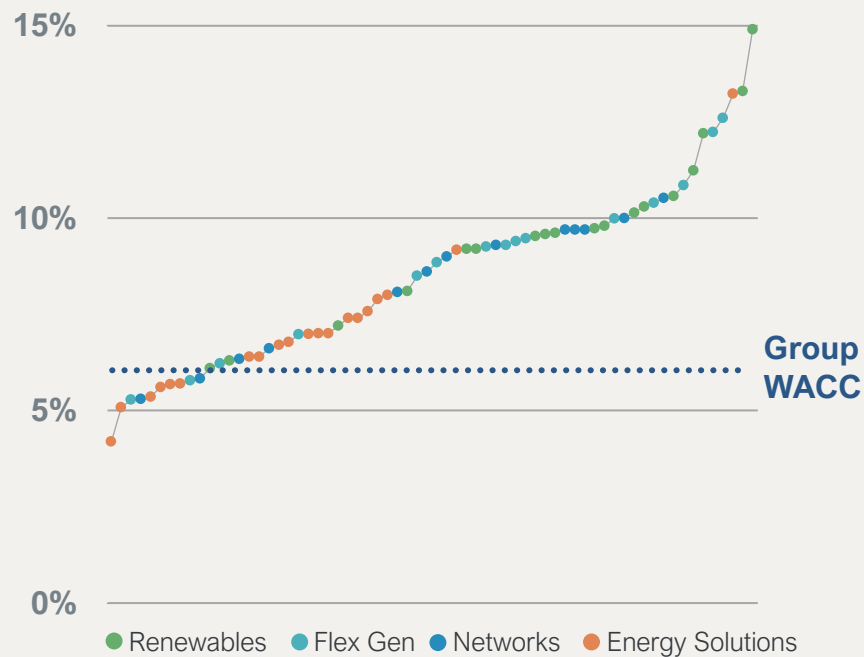
EBIT evolution¹ excluding Nuclear (€bn)



1. Main underlying assumptions are presented in additional material
2. Mainly windfall taxes, climate, FX, disposals

RIGOROUS INVESTMENT APPROACH FOR A DISCIPLINED CAPITAL ALLOCATION

Project IRRs at final investment decision (2021-2022)¹



STRICT INVESTMENT DISCIPLINE

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

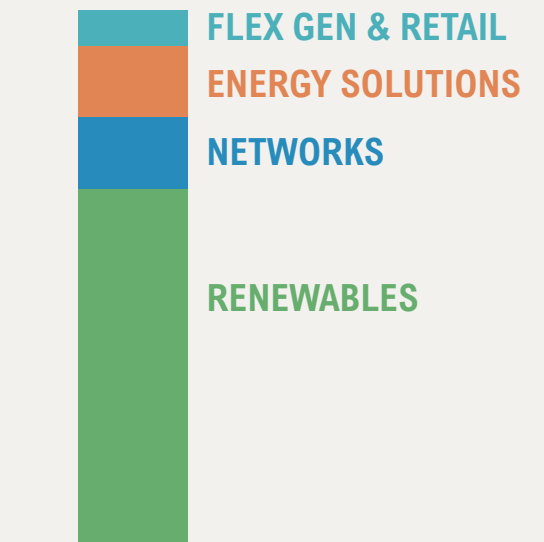
CLEAR FINANCIAL CRITERIA

- IRR–WACC: ~200 bps

Over 3 years

c. €1.5bn

additional EBIT
from **2023-25 projected CODs**



1. GBU's representative projects or >€50m growth Capex

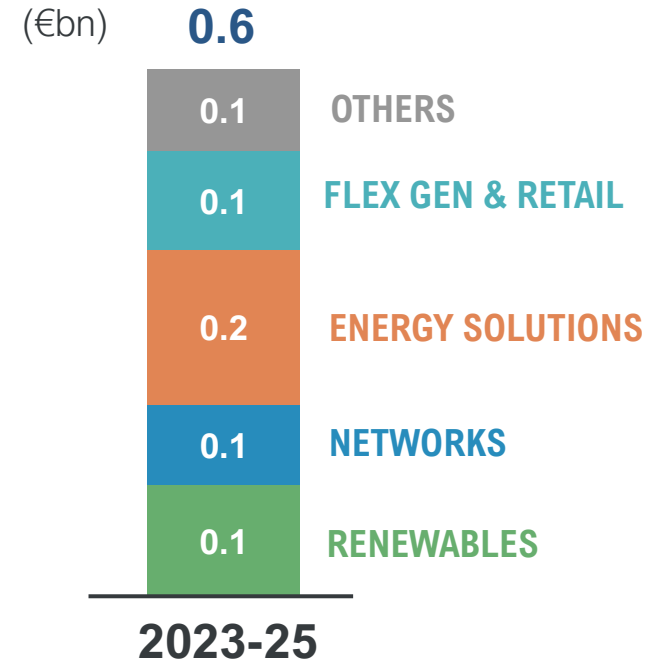
CONTINUOUS PERFORMANCE IMPROVEMENT

2021-23 performance plan almost achieved, a year ahead of time

Going forward: embedded performance culture

- Operational excellence: driving continuous performance excellence and maximizing efficiency
- Recovery of loss-making entities
- Increasing support functions efficiency despite inflationary context and growth

Continuous improvement leading to **c. €0.2bn** additional net EBIT contribution per year

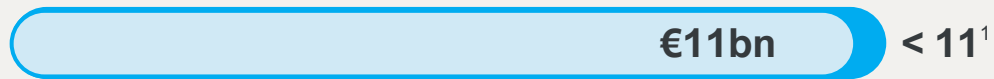


PORTFOLIO MANAGEMENT

Simplification and refocusing executed, portfolio management to continue

2023

Completion of 2021-23 disposal plan



- closed and signed transactions as of 31 Dec 2022
- 2021-23 indication upgraded in Feb 22
(initial indication: €9-10bn (May 21))

2024 & 2025

Portfolio management
at a **significantly lower level than 2021-23**
with limited earnings dilution

1. Excluding partial sell-downs

2022-25 EBIT MAIN DRIVERS

Performance contributing positively across each activity
Significant price headwinds embedded

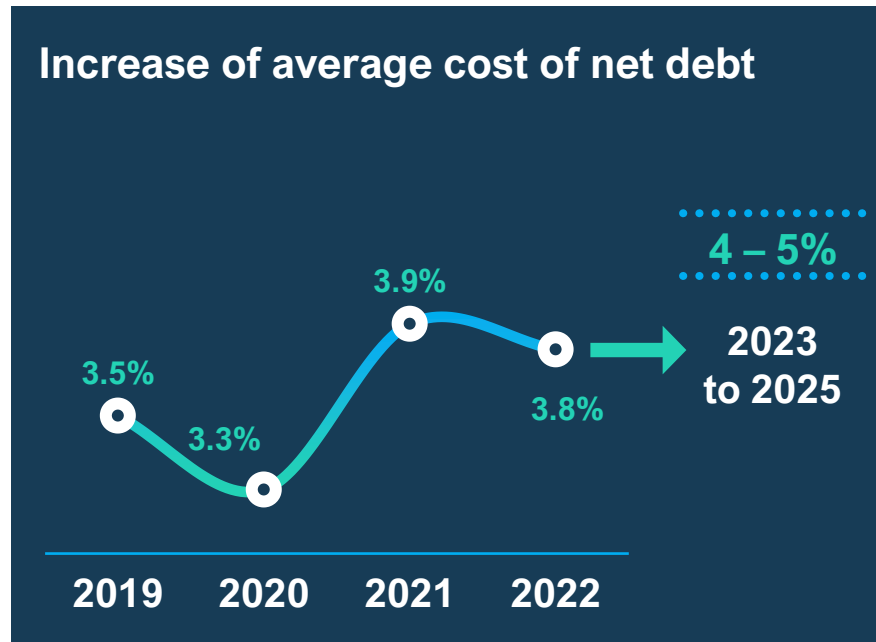
		Activity	Expectations for main EBIT evolution drivers	vs. 2021 ²	vs. 2022	
2021	2022	RENEWABLES	Investments contribution, higher prices	+++	++	2025 ¹
EBIT excl. Nuclear €5.2bn	EBIT excl. Nuclear €8.0bn	NETWORKS	Inflation, temperature normalization, investments and portfolio management, regulatory reviews in France	=	= -	EBIT excl. Nuclear indication €7.5bn to €8.5bn
		ENERGY SOLUTIONS	Investments contribution, EVBox contribution improvement and continued improvement of performance	+	= +	
		FLEX GEN	Dilution, normalization of spreads, higher fleet availability	+	=	
		RETAIL	Temperature normalization, margin increase, growth in B2C services and power customer portfolio	=	= +	
		GEMS	Decrease of prices and volatility but still high	+	- - -	
		NUCLEAR	Higher prices, lower volumes	+	= +	

1. Main underlying assumptions are presented in additional material

2. Convention: each "+" sign amounts to c. €+500m, each "-" sign amounts to c. €-500m, "+=" sign amounts to a variation between 0 and +250, "-=" sign amounts to a variation between -250 to 0

FROM EBIT TO NET RECURRING INCOME GROUP SHARE

FINANCIAL EXPENSES¹



Increase of net financial debt with investment and nuclear provision funding

EFFECTIVE TAX RATE¹



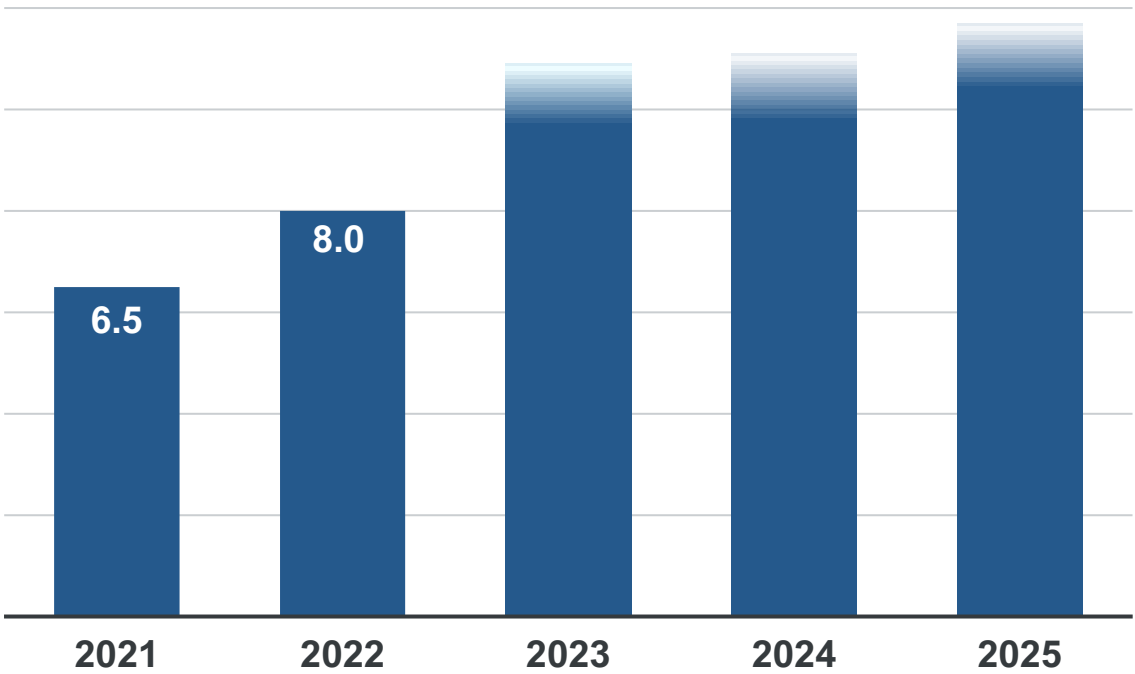
Minorities:

- Alignment with Group EBIT growth
- Streamlining of Renewables activities

1. Recurring data

INCREASING CFFO FUELED BY GROWTH AND WCR REVERSAL

Group CFFO (€bn)

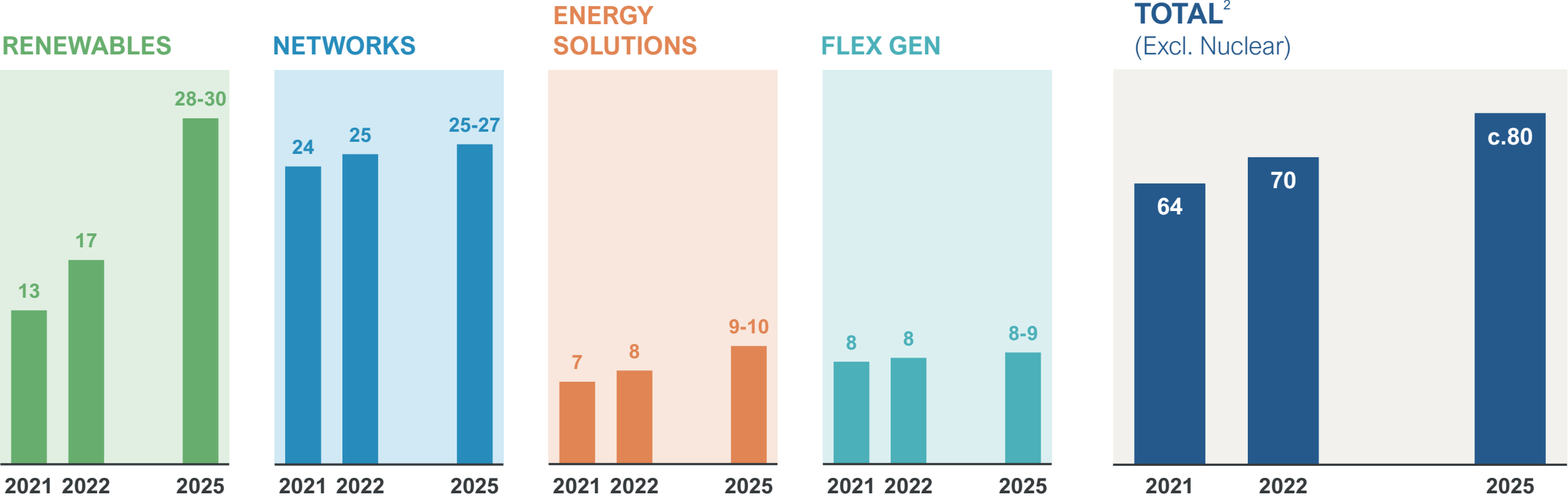


Over €40bn
of CFFO expected
between 2022 and 2025

**Working capital
requirement to recover**
over short to medium term

REBALANCING OF CAPITAL EMPLOYED TO RENEWABLES

Capital Employed by Global Business Unit¹ (€bn)

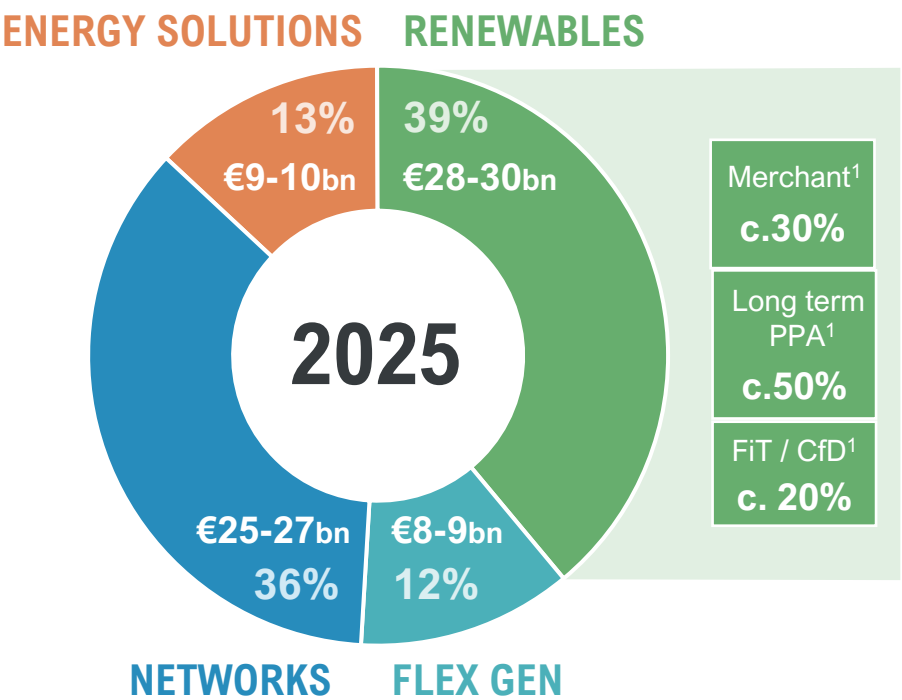


1. Applying the new Group definition of capital employed (details of the calculation in additional material). The Group has changed its definition of capital employed as of 1 January 2023 in order to include financial assets dedicated to the coverage of nuclear provisions as well as the initial margins required by certain market activities

2. Capital employed (new definition) of all activities excluding Nuclear

BALANCED AND RESILIENT ASSET BASE

Breakdown of Capital Employed by Global Business Unit



Exposure to inflation overall neutral for ENGIE

- A resilient profile: effects from inflation and interest rates expected to be overall neutral to slightly beneficial
- Merchant activities benefitting from positive commodity price impacts
- Contracted activities: mainly inflation indexed revenues
- Discount rates on social debt reducing liabilities and economic net debt

1. Calculation based on expected annual production data

STRONG RETURNS OVERALL FOR THE GROUP

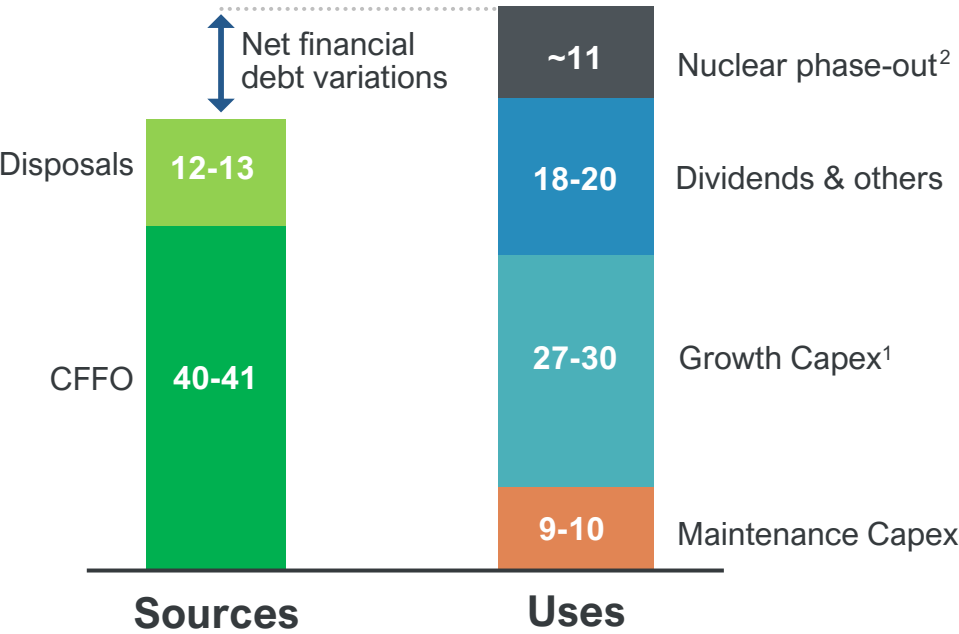
ROACE¹ by Global Business Unit

	2021	2022	2025
RENEWABLES	6%	8%	7-8%
NETWORKS	7%	7%	c.7%
ENERGY SOLUTIONS	4%	5%	6-7%
FLEX GEN	12%	17%	10-15%
TOTAL (excl. Nuclear)	6%	9%	7-9%

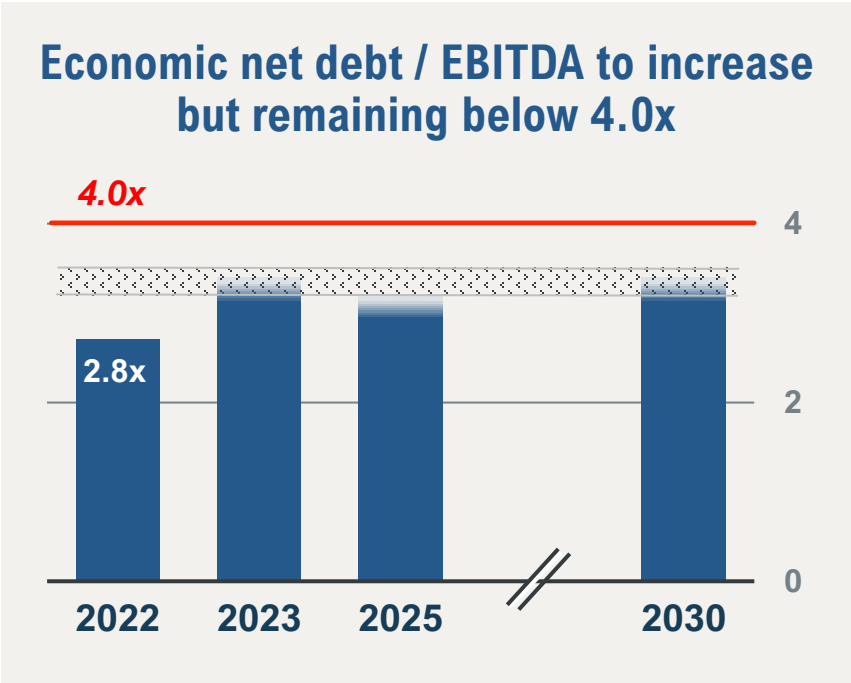
1. Applying the new Group definition of capital employed (details of the calculation in additional material). The Group has changed its definition of capital employed as of 1 January 2023 in order to include financial assets dedicated to the coverage of nuclear provisions as well as the initial margins required by certain market activities

FINANCIAL EQUATION

Sources and uses almost balanced over 2022-25 excluding nuclear phase-out
(€bn)



Credit ratio – financial headroom



1. Net of sell down, US tax equity proceeds and including net debt acquired
2. Impacting net financial debt

2023-25 FINANCIAL OUTLOOK¹

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

1. Main underlying assumptions are presented in additional material

AGENDA

PART 1

FY 2022 Performance and Q&A

PART 2

Strategic Market Update

Strategic overview

Business deep dive

Capital allocation and outlook

Concluding remarks and Q&A



ENGIE, UNMATCHED POSITIONING TO MAKE THE ENERGY TRANSITION HAPPEN



01

We have built an industrial platform, focused on execution and with a sound financial structure



02

We are developing a balanced and resilient energy mix, combining electrons and molecules



03

We are accelerating growth with a disciplined capital allocation, to offer a compelling investment profile



04

We are paving the way to our Net Zero target with 4 countries Net Zero as early as 2030

ADDITIONAL MATERIAL



21 FEBRUARY 2023

2023-25 FINANCIAL OUTLOOK

2021	2022	2023	2024	2025
EBITDA excl nuclear	EBITDA excl nuclear	EBITDA excl nuclear indication	EBITDA excl nuclear indication	EBITDA excl nuclear indication
€9.2bn	€12.2bn	€10.9 to 11.9bn	€12.0 to 13.0bn	€12.6 to 13.6bn
EBIT excl nuclear	EBIT excl nuclear	EBIT excl nuclear indication	EBIT excl nuclear indication	EBIT excl nuclear indication
€5.2bn	€8.0bn	€6.6 to 7.6bn	€7.2 to 8.2bn	€7.5 to 8.5bn
NRlgs	NRlgs	NRlgs	NRlgs	NRlgs
€2.9bn	€5.2bn	€3.4 to 4.0bn	€3.8 to 4.4bn	€4.1 to 4.7bn

1. Main underlying assumptions are presented in additional material

FOCUS ON 2023

2022	Activity	Expectations for main EBIT evolution drivers vs. 2022		2023 ¹
EBIT excl. Nuclear €8.0bn	RENEWABLES	Growth fueled by capacity commissioned, higher prices captured and performance, partly offset by inframarginal taxes and lower sell-downs	+	EBIT excl. Nuclear indication €6.6bn to €7.6bn
	NETWORKS	Temperature normalization more than offset by higher energy costs and lower (smoothed) RAB remuneration	=	
	ENERGY SOLUTIONS	Better operational performance and investments contribution	+	
	FLEX GEN	Lower prices partly offset by higher availability in France and Chile	-	
	RETAIL	Favorable timing effects and reversal of 2022 one-offs measures	+	
	GEMS	Normalization of volatility	- - -	
	NUCLEAR	Strong decrease driven by lower volumes, higher taxes and D&A, only partly offset by higher prices	-	

1. Main underlying assumptions are presented in additional material

2. Convention: each "+" sign amounts to c. €+100 to €+300m variation, each "-" sign amounts to c. €-300 to €-100m variation, "=" sign amounts to €-100m to €+100m variation

OPTIMIZED MAINTENANCE CAPEX, WITH C. 50% CONTRIBUTING TO EARNINGS

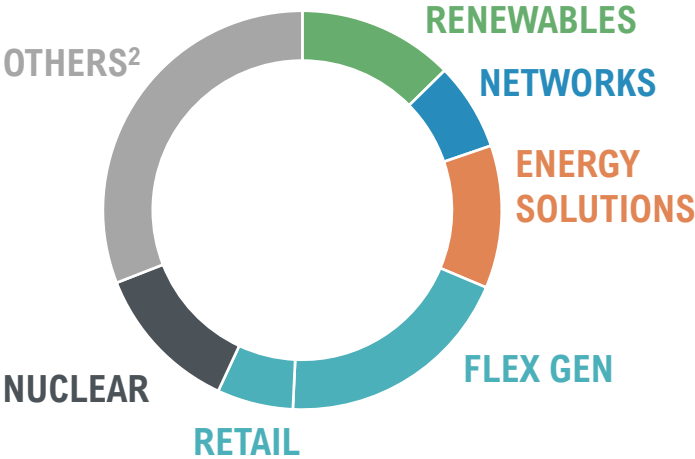
Indicative expectation maintained at
c. €2.5 to 2.6bn p.a. on average, progressively reducing till 2030

Maintenance Capex
over 2023-25

€7-8bn

c. 50%
non regulated

c. 50%
regulated Networks

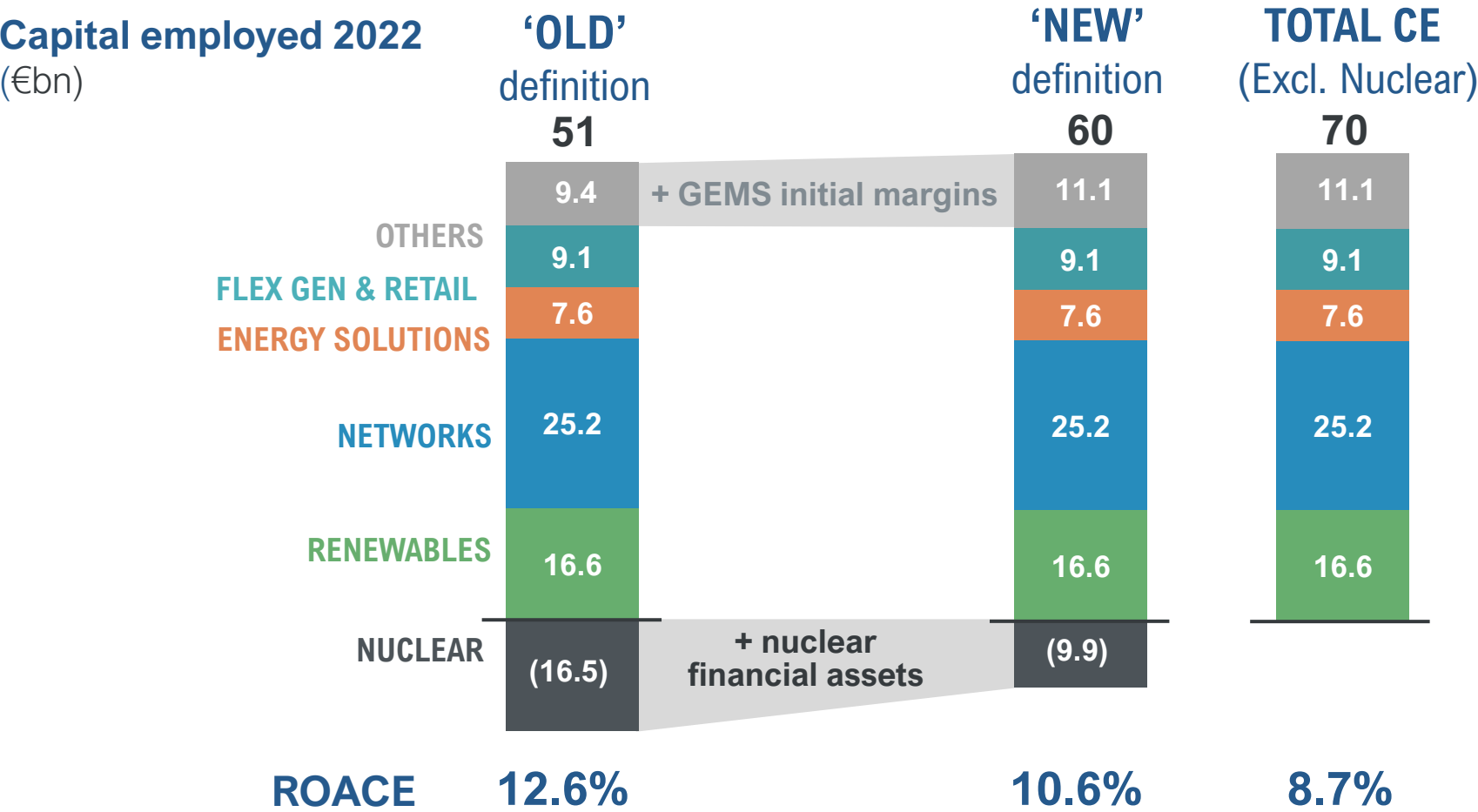


Maintenance Capex for regulated Networks activities are part of RAB (currently 4.10% to 6.25% RAB remuneration rates in France¹)

1. Current regulatory period: 2020-2024
2. Including IT opex

CAPITAL EMPLOYED

From old to new definition

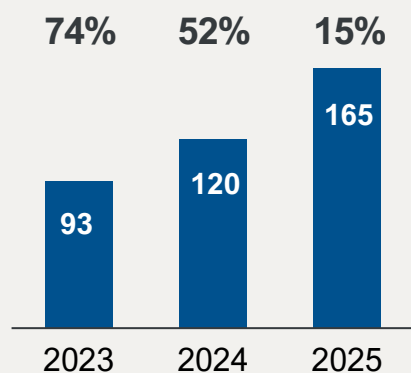


In order to include financial assets dedicated to the coverage of nuclear provisions as well as the initial margins required by certain market activities, the Group has changed its definition of capital employed as of 1 January 2023

2023-25 KEY ASSUMPTIONS

Outright Power Production

(% and €/MWh)



Outright hedges:
volumes & prices,
As at 31 December 2022

Nuclear

- Belgium nuclear availability: c. 90%/92%/94%¹ for 2023/24/25
- Contingencies on Belgian operations:
 - €0.5bn for 2023
 - €0.5bn for 2024
 - €0.2bn for 2025
- Nuclear phase-out: Tihange 2 in Feb. 2023, and the 5 other reactors (Doel 1, 2 and 4, Tihange 1 and 3) from Feb 2025 to Dec 2025

FX & price assumptions

- 5.56 €/BRL over 2023-25
- 1.08 - 1.09 - 1.10 €/USD for 2023-24-25
- Market commodity prices as at 30 Dec 2022

Weather conditions

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

Below EBIT indications

- Recurring net financial costs: €(2.2-2.6)bn per year
- Recurring effective tax rate: 23-26% for 2023-25

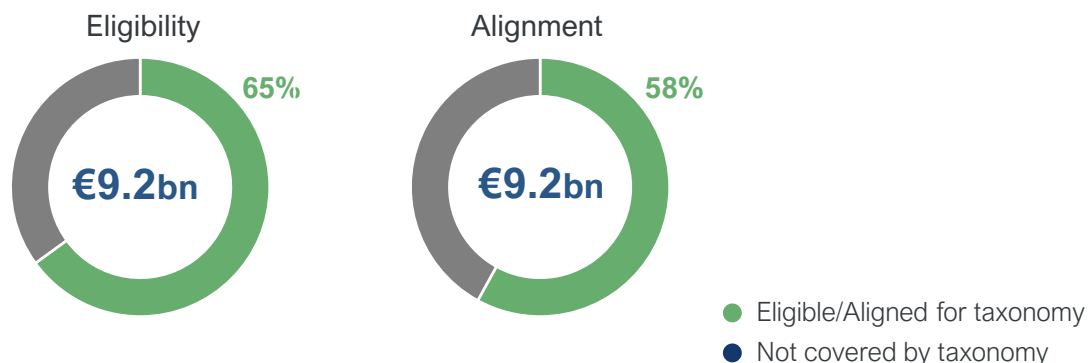
Guidance and indications based on continuing operations
No change in accounting policies
Inframarginal rent caps based on current legal texts and additional contingencies

Full pass through of supply costs in French B2C Retail tariffs
No major regulatory or macro-economic changes
Regulatory review on French networks in 2024-2025

1. Based on reactors availabilities as published on REMIT as of 01/01/2023

GROWING ALIGNMENT OF GROWTH CAPEX WITH EU TAXONOMY, THANKS TO GROUP'S DEVELOPMENT STRATEGY

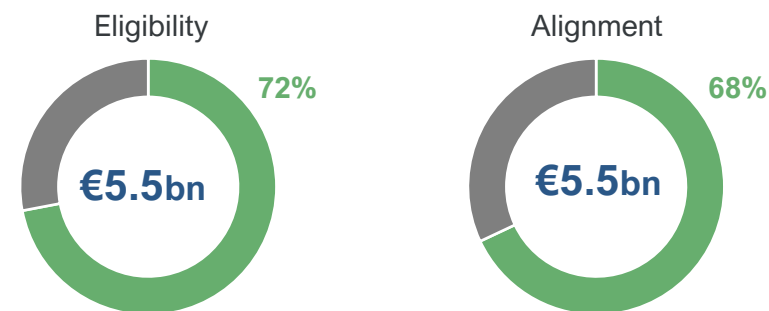
Capex¹ Taxonomy 2022



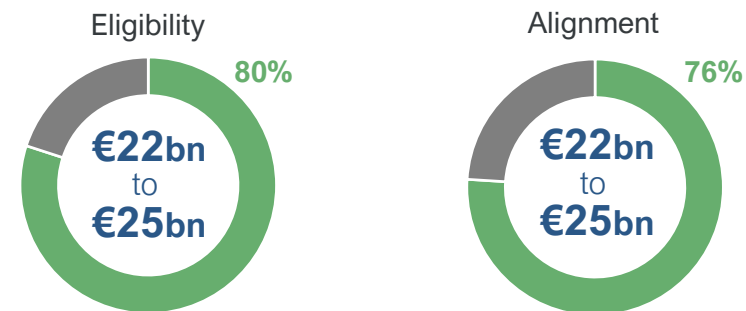
More than 50% of Capex (maintenance & growth) eligible and aligned in 2022 thanks to Renewables (>90% eligible and aligned), Energy Solutions (>60% eligible and aligned) and Thermal & Supply (52% eligible) activities.

5% of Capex is eligible and aligned for the Networks GBU (€0.3bn out of €2.2bn) but is expected to progress thanks to the development of green gases in gas networks.

Growth Capex 2022



Growth Capex plan 2023-2025²



1. Capex indicator for Taxonomy does not include financial investments in entities consolidated using the equity method, as well as disposals of DBSO/DBOO Partnerships.

2. Capex plan 2023-2025 for Taxonomy: 67% eligible and 62% aligned.

DIRECT EXPOSURE TO INCREASING INFLATION AND INTEREST RATES

Overall neutral for ENGIE

Various direct effects at different levels of the P&L and balance sheet from increasing inflation and interest rates expected to be overall neutral to slightly beneficial, with following main effects:

(+) French gas networks: yearly inflated RAB bringing additional revenue. For costs, discrepancies between actual inflation and the level set by the regulator covered over time by the tariff claw back mechanism (revue régulatoire)

(+) Contracted activities: inflation indexed revenues including Renewables (Latin American activities, part of corporate PPAs), gas and power Networks in Brazil, asset-based Energy Solutions or some contracted Flex Gen activities

(+) Social debt (pensions): inflation linked discount rates reducing liabilities and economic net debt

(+) Net financial debt >90% at fixed rates with a c. 12 years duration, reducing short term exposure to interest rates

(-) Higher costs, notably for wages and salaries as well as O&M

(-) Limited higher financial expenses linked to unwinding the discount on the provision of Brazilian concession and to negative price impact for social debt (pensions)

Most of the current inflationary pressures are driven by the **rise in energy prices** globally.

Therefore, even without direct indexation to inflation rates, **merchant activities** are currently benefitting from positive commodity price impacts.

Nuclear provisions

- **Specificities:**

- revised every 3 years (not marked to market)
- back-end liability expected to be almost fully funded in 2025
- biggest exposure linked, by far, to the technical assumptions

- **Inflation** (long term fundamental view, currently 2.0%), positive driver for discount rates, negative for unit costs

Renewables: Wind and Solar

- **Operating assets:**

- Corporate PPAs: inflation on Opex offset by partial inflation indexation
- FiT / CfD: low Opex business model, so inflation on Opex not materially detrimental

- **Secured projects:** Capex level secured at FID before inflation increase, inflation on Opex not materially detrimental

- **Not yet secured projects:** inflation (mainly Capex, but also Opex) taken into account in new auctions / corporate PPAs prices

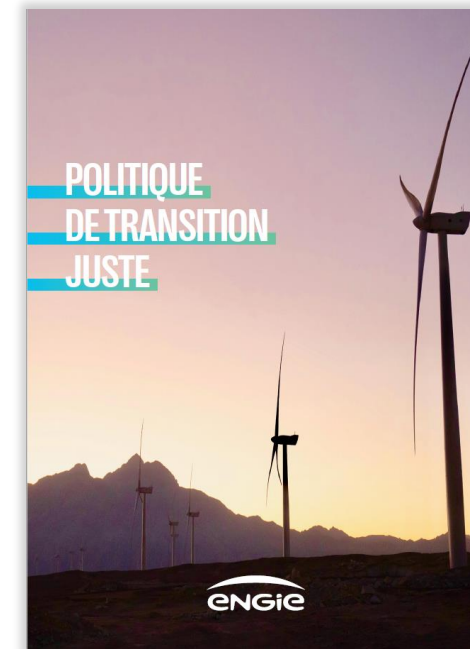


ENGIE IS COMMITTED TO IMPLEMENT A JUST TRANSITION

The energy transition is not only a technical transition, it changes the whole society
There will be no transition without putting human at the center

Our Just Transition commitments towards:

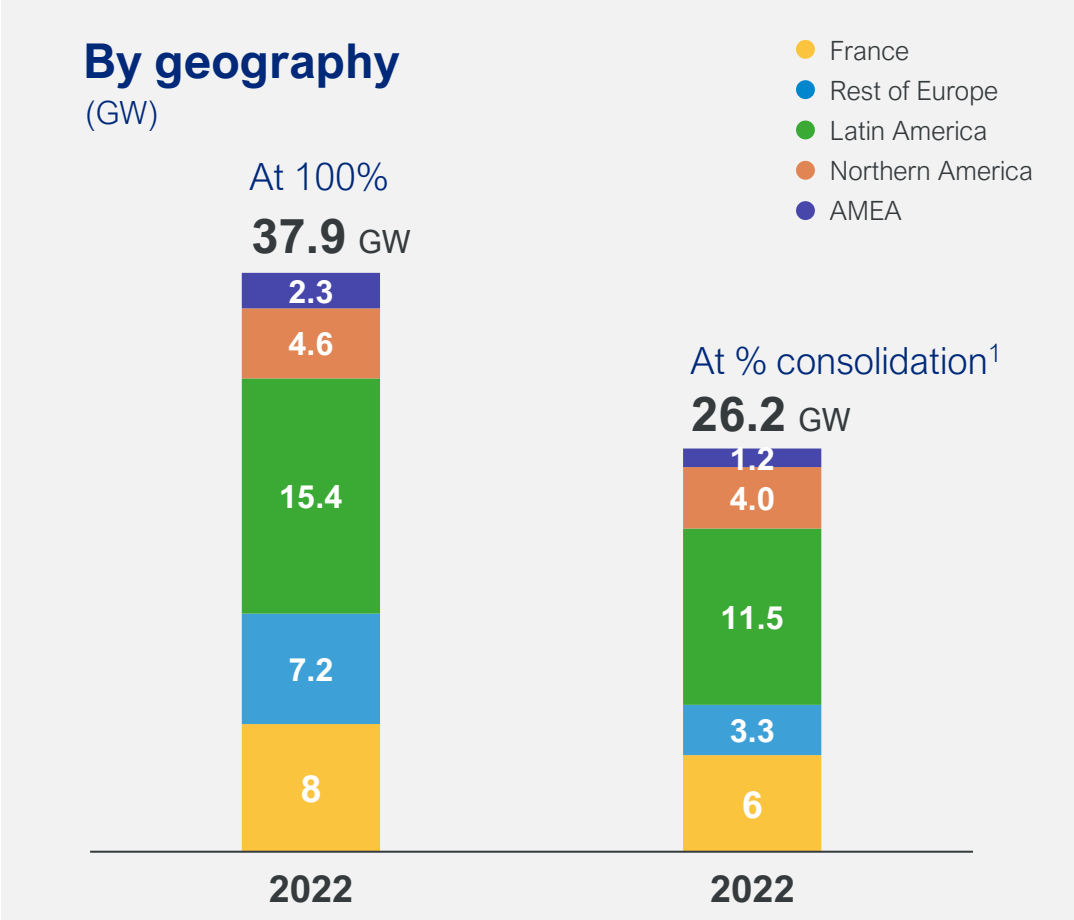
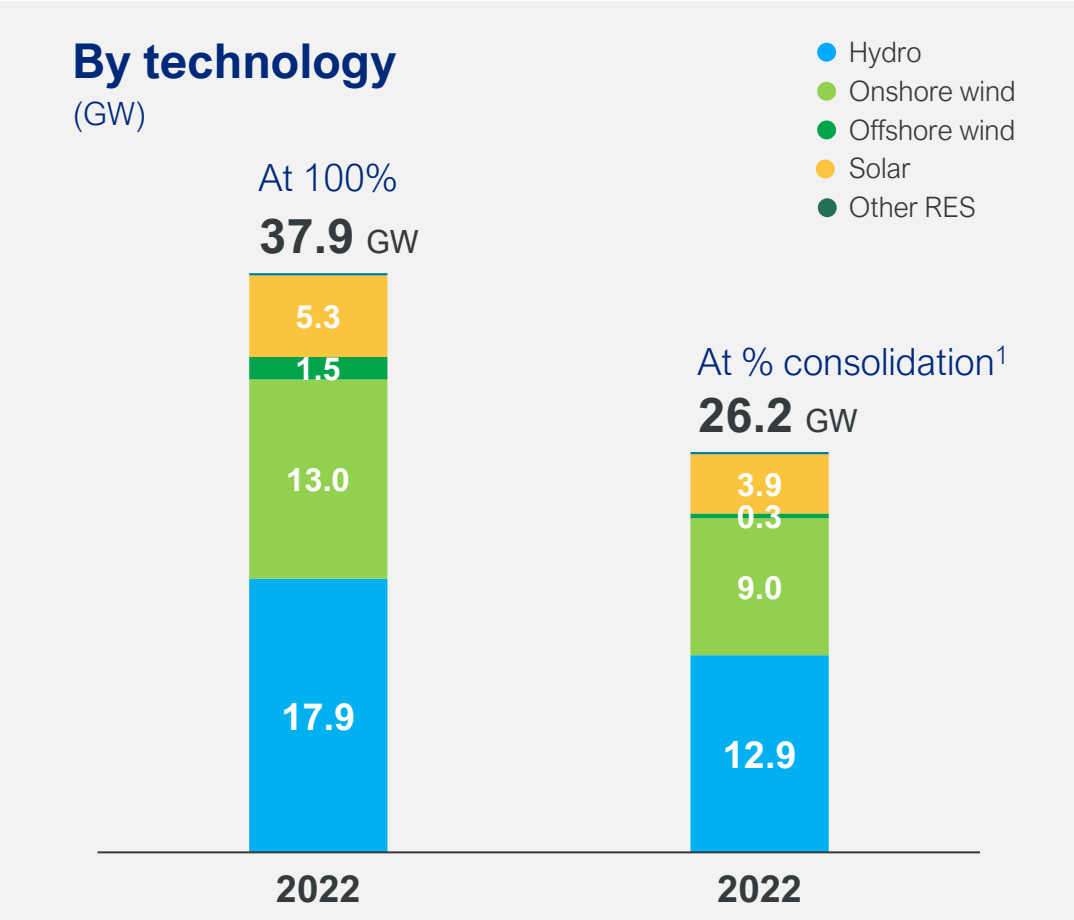
- **Our clients:** providing affordable energy
 - additional assistance to precarious clients in 2022
 - support small & medium companies during the energy crisis (dedicated support fund for companies facing difficulties)
- **The communities** where we operate:
 - building territorial projects
 - preservation of natural resources and neighboring communities
- **Our employees**
 - common core of guarantees for all workers
 - support employees during site closures
- **Our suppliers:** contributing to competitive and sustainable local supply chains



Just transition Notebook and action plan:
 to be published in 2023

BREAKDOWN OF RENEWABLES INSTALLED CAPACITY

As of 31 December 2022



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

INSTALLED CAPACITY 2022, 2025 AND 2030 PER TECHNOLOGY

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

