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
Putting strategy into action

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
- streamlined organization with clear accountability

<30 countries by 2023
down from 70 in 2018
A simpler organization structure with clear accountability

from 25 BUs before…

…to 4 GBU with P&L accountability…

Brazil
Latin America
North America
UK
France (9 BUs)
North, South & Eastern Europe
Generation Europe
MESCAT
China
Asia-Pacific

GEM
Hydrogen
GTT
Tractebel Engineering
Nuclear

Renewables
P. ALMIRANTE
E. SAUVAGE

Energy Solutions
C. PREVIEU
S. ARBOLA

Networks
Thermal & Supply

Putting strategy into action | May 2021
Putting strategy into action

Client Solutions strategic review to create new leaders

Energy Solutions
Leader of low carbon distributed energy infrastructures and related services
C. PREVIEU

‘BRIGHT’
A new leader in multi-technical services
J. STUBLER

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

<table>
<thead>
<tr>
<th>Q3 2020</th>
<th>Q4 2020</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Next steps¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Launch of Strategic Review</td>
<td>Phase 1 of review complete with preliminary scope defined</td>
<td>Employee representatives consultation on organization design</td>
<td>Creation of an independently managed entity</td>
<td>Q3 - Q4 2021</td>
</tr>
</tbody>
</table>

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

---

*Putting strategy into action | May 2021*
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

Sources: Engie&Me survey 2020 – Panel: 70,000 answers
ENGIE commits to Net Zero by 2045
Net Zero by 2045, across all scopes, and following a “well below 2°C” trajectory

**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

---

**Carbon intensity**

of energy production (gCO₂e / kWh)

- 2017: 348¹
- 2025: 230
- 2030: 158
- 2045: Net Zero

Corresponds to target of 43 Mt

**Greenhouse gas emissions**

on use of sold products (MtCO₂e)

- 2017: 79¹
- 2025: 60
- 2030: 52
- 2045: Net 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%)

15.1
4.3
1.8
0.8
no COAL

2015 2020 2023 2025 2027

-72%

Coal power generation
(# plants)

10
4
4
2
no COAL

2020 2027

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 Capex\(^1\)
- 65-75% dividend payout ratio on annually growing NRIs
- \(\leq 4x\) 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 incentives

**Short-term incentives**
- **35%** ESG and non-financial criteria
- **32.5%** Profitability: NRIgs - EBIT
- **32.5%** Cash and balance sheet: Free Cash Flow, Economic net debt

**ESG criteria**
- CO₂ emissions
- Renewables growth
- Gender diversity
- Injury rate
- CSR rating

**Long-term incentives**
- **20%** ESG Criteria
- **25%** NRIgs
- **50%** Based on relative growth to peers
- **30%** ROCE
- **25%** Total Shareholder Return

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

2021 guidance reaffirmed
‘BRIGHT’ fully contributing

NRIs guidance
€2.3bn to €2.5bn

New ENGIE 2023

Key guidance assumption:
No contribution from ‘BRIGHT’ in 2023

NRIs guidance¹
€2.7bn to €2.9bn

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.
Putting strategy into action

Significant evolution of business mix

New ENGIE 2025

Energy Solutions
Networks

Renewables

Thermal & Supply, Nuclear, Others

Capital Employed\(^1\)

- Renewables capital employed \(\times 2\) over 2019-2025

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)

Europe | North America | Latin America | AMEA2
---|---|---|---
Onshore wind | 102 | 65 | 23 | 61
Offshore wind | 21 | 7 | - | 12
Solar | 34 | 63 | 13 | 230

330GW new build expected in ENGIE’s key geographies by 2025 (Europe, North America, Latin America)
A strong renewables platform

**Strong platform of 31 GW**

(GW at 100%)

- 31 GW portfolio, 22 GW consolidated
- Highly contracted ~70% 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

Kristal, Belgium
Leading position in hydro generation

Large portfolio in key geographies

<table>
<thead>
<tr>
<th>Latin America</th>
<th>Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.1</td>
<td>5.6</td>
</tr>
</tbody>
</table>

(1 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

Baixo Sabor, Portugal
Organic capacity additions stepped up 3 times

**Strong track record in renewables growth**

Renewables capacity addition (GW at 100%)

<table>
<thead>
<tr>
<th>Year</th>
<th>GW Acquired</th>
<th>GW Commissioned</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-18 average</td>
<td>1.0</td>
<td>0.3</td>
</tr>
<tr>
<td>2019</td>
<td>3.0</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>3.0</td>
<td>2.0</td>
</tr>
<tr>
<td>2021</td>
<td>3.0</td>
<td>0.1</td>
</tr>
</tbody>
</table>

On track to commission 9 GW by 2021

Umburanas, Brazil
A robust pipeline supporting our growth ambition

<table>
<thead>
<tr>
<th>Total pipeline of 56 GW</th>
<th>Development</th>
<th>Advanced development</th>
<th>Under construction and secured</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Solar</td>
<td>Latin America</td>
<td>Europe</td>
</tr>
<tr>
<td>30</td>
<td>16</td>
<td>10</td>
<td>9</td>
</tr>
<tr>
<td>17</td>
<td>14</td>
<td></td>
<td></td>
</tr>
<tr>
<td>23</td>
<td>23</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. As of 1 March 2021

Prairie Hill, USA
Expected capacity additions to 2025 covered 2x by pipeline

Total pipeline: 56 GW
Pipeline with delivery across 2022-25: 32 GW
2022-25 capacity addition target: 16 GW

- AMEA: 2 GW
- Latin America: 3 GW
- North America: 5 GW
- Europe: 6 GW

(GW at 100%)
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)
- 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 farm

- 29% O&M
- 6% Taxes
- 15% Other Opex
- 50% Capex

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 Capex\(^1\) 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

<table>
<thead>
<tr>
<th>Year</th>
<th>2018-20</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net of sell down and tax equity proceeds</td>
<td>(~40%^2)</td>
<td>(~70%^3)</td>
</tr>
</tbody>
</table>

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%

Average annual wind and solar commissioning

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 for 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

<table>
<thead>
<tr>
<th>Source</th>
<th>Market CAGR 2020-30</th>
</tr>
</thead>
<tbody>
<tr>
<td>District Heating &amp; Cooling</td>
<td>+4%</td>
</tr>
<tr>
<td>On-site utilities</td>
<td>+5%</td>
</tr>
<tr>
<td>Distributed solar</td>
<td>+15%</td>
</tr>
<tr>
<td>Low carbon mobility</td>
<td>+22%</td>
</tr>
</tbody>
</table>

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

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

Ambition 2025

32 gw¹ distributed energy infrastructures
55% DHC
+8 gw¹ by 2025
8% Low carbon on-site utilities
37% Distributed solar

€11bn pipeline of projects / opportunities

1. At 100%

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

Putting strategy into action | May 2021 38
Example of a greenfield district cooling network
Singapore’s Pungggol digital district

**KEY METRICS**

- **30 years** contract tenure
- **105 MWth** target capacity
- **€600m** contract value
- **110,000 tons** CO₂ avoided
- **30%** reduction of energy consumption

**Energy Solutions synergies**

- Microgrid
- On-site solar
- Data centers
- Energy efficiency
- Green mobility
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

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Hydrogen</th>
<th>Biogas &amp; Biomethane</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>23</td>
<td>93</td>
</tr>
<tr>
<td>2030</td>
<td>116</td>
<td>221</td>
</tr>
<tr>
<td>2050</td>
<td>616</td>
<td>407</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Additional gas smart meters</td>
<td>2.5m</td>
<td>1.7m</td>
<td>0.3m</td>
</tr>
<tr>
<td>Smart meters investment</td>
<td>€0.24bn</td>
<td>€0.16bn</td>
<td>€0.04bn</td>
</tr>
<tr>
<td>Renewable gases investment¹</td>
<td>€0.16bn</td>
<td>€0.19bn</td>
<td>€0.19bn</td>
</tr>
</tbody>
</table>

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 January**

C. +2% p.a. to 2023

<table>
<thead>
<tr>
<th>Year</th>
<th>GRTgaz</th>
<th>Storengy³</th>
<th>Elengy</th>
<th>GRDF</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>3.7bn</td>
<td>8.8bn</td>
<td></td>
<td>0.9bn</td>
</tr>
<tr>
<td>2023</td>
<td>4.2bn</td>
<td>9.0bn</td>
<td></td>
<td>16.1bn</td>
</tr>
</tbody>
</table>

(€bn)
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
**Thermal key for providing flexibility to balance intermittency of renewables**

**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

---

**Dispatchable resources needed in Europe**

<table>
<thead>
<tr>
<th>Year</th>
<th>Gas (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td></td>
</tr>
<tr>
<td>2045</td>
<td>+20%</td>
</tr>
</tbody>
</table>

*Source: Eurelectric, 90% decarbonization of EU economy scenario (with power sector being fully carbon neutral by 2045)*
Maximizing efficiency of largely long-term contracted portfolio

**EBIT 2020 (€bn)**

- **69%** Long-term contracted
- **31%** Short-term contracted/Merchant
- **€1.3bn**

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

**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
ENGIE a front runner for energy systems of the future
Biomethane already a reality in France with attractive growth potential

- 214\(^1\) 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

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

### Biomethane to reach

**10%**

of gas mix in France

by 2030

-----

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity (TWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>4</td>
</tr>
<tr>
<td>2023</td>
<td>12</td>
</tr>
<tr>
<td>2025</td>
<td>20</td>
</tr>
<tr>
<td>2030</td>
<td>40</td>
</tr>
</tbody>
</table>

Capacities connected to ENGIE Networks in France
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 at the forefront, building key positions in production, networks and mobility

<table>
<thead>
<tr>
<th><strong>Large scale production</strong></th>
<th>Yuri</th>
<th><strong>First milestones</strong></th>
<th><strong>Project purpose</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><a href="https://www.engie.com">Engie</a></td>
<td>2021: final investment decision</td>
<td>Provide H(_2) as a feedstock to green ammonia production and create a local H(_2) hub</td>
</tr>
<tr>
<td></td>
<td><a href="https://www.yara.com">Yara</a></td>
<td>2023: electrolysis of 10 MW powered with 18 MW on-site PV and batteries</td>
<td>Electrolysis up to 1.6 GW by 2030</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Networks</strong></th>
<th>Jupiter 1000¹</th>
<th><strong>First milestones</strong></th>
<th><strong>Project purpose</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><a href="https://www.grtgaz.com">GRTgaz</a></td>
<td>2020: electrolysis 1 MW, injection in GRTgaz pipes</td>
<td>Test design, performance and reliability of transport networks components with pure or blended H(_2)</td>
</tr>
<tr>
<td></td>
<td><a href="https://www.mcpb.fr">McPhy</a></td>
<td>2021: synthetic methanation production start</td>
<td>Synthetic methane production</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Mobility</strong></th>
<th>ZEV</th>
<th><strong>First milestones</strong></th>
<th><strong>Project purpose</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><a href="https://www.michelin.com">Michelin</a></td>
<td>2020: electrolysis start and first station opening</td>
<td>H(_2) production via 2 to 3 electrolyser</td>
</tr>
<tr>
<td></td>
<td><a href="https://www.engie.com">Engie</a></td>
<td>2020: synthetic methanation production start</td>
<td>20 stations in operation by 2023 to supply c. 1k heavy-duty and light-duty vehicles</td>
</tr>
</tbody>
</table>

---

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

### Breakdown of Targets

<table>
<thead>
<tr>
<th>Category</th>
<th>2025</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>0.6 GW¹</td>
<td>4 GW¹</td>
</tr>
<tr>
<td>Green hydrogen capacity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Midstream</td>
<td>170 km</td>
<td>700 km</td>
</tr>
<tr>
<td>Transmission Pipeline</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Storage</td>
<td>270 GWh</td>
<td>1 TWh</td>
</tr>
<tr>
<td>Mobility</td>
<td>50</td>
<td>&gt;100</td>
</tr>
<tr>
<td>Refueling stations</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ At 100%
Capital allocation and financial outlook

Judith HARTMANN
CFO
Medium-term plan focused on value creation

Driving Simplification
- New organization with clear accountability
- Exit non-strategic activities and geographies

Improving Business mix
- More Renewables
- Disciplined capital allocation

Enhancing Performance
- Operational excellence
- Support functions
- Data & Digital

Alignment with climate commitment

Earnings growth

Value Creation

Sustainable dividend

‘Strong investment grade’ balance sheet

‘Strong investment grade’ balance sheet
Medium-term plan focused on value creation

Driving Simplification
- €9-10bn disposals

Improving Business mix
- €15-16bn growth Capex

Enhancing Performance
- €600m EBIT net performance

Alignment with climate commitment
- Net Zero on all scopes by 2045
- Coal exit in Europe by 2025, globally by 2027

Earnings growth
- NRIs guidance¹ 2023: €2.7bn to €2.9bn

Value Creation

Sustainable dividend
- Payout: 65% to 75%
- Floor: €0.65

‘Strong investment grade’ balance sheet
- Economic net debt to EBITDA ratio ≤ 4x

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
€9-10bn\(^1\) 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 Capex** over 2021-23
Indicative split by GBU

€15-16bn

- **Thermal & Supply, Others**: <10%
- **Energy Solutions**: 15-20%
- **Networks**: 30-35%
- **Renewables**: 40-45%
- **c. €6-7bn**

**Growth Capex**

- 100% growth Capex aligned with ENGIE’s CO\(_2\) 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

---

\(\text{€15-16bn}^{1}\)

\(\text{+20\% vs. 2018-2020}\)

\(\text{+40\% vs. 2018-2020}\)
More rigorous investment approach for a disciplined capital allocation

**Improved investment process**

- **Enhanced focus through GBU Capex and CO₂ budgets**
- **Capital allocation aligned with strategy**
- **Picking most compelling projects**
- **Increased early-stage selectivity**
- **Improving industrial track record**
- **Monitoring Capex delivery**

**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)**

- 2019: 6.8%
- 2020 WACC: < 6%
- 2023: >7.5%
- 2020 WACC: < 6%

**Putting strategy into action | May 2021**
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

GHG emissions trajectory
in line with “Well below 2°C”
in process for SBT\(^1\) certification

1. Science Based Targets
Sharp execution focus to improve performance

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

<table>
<thead>
<tr>
<th>OPERATIONAL EXCELLENCE</th>
<th>SUPPORT FUNCTIONS EXCELLENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Renewables</strong></td>
<td></td>
</tr>
<tr>
<td>• Captured prices</td>
<td></td>
</tr>
<tr>
<td>• Availability</td>
<td></td>
</tr>
<tr>
<td>• Commissioning p.a.</td>
<td></td>
</tr>
<tr>
<td>• Pipeline</td>
<td></td>
</tr>
<tr>
<td>• LCOE</td>
<td></td>
</tr>
<tr>
<td><strong>Networks</strong></td>
<td></td>
</tr>
<tr>
<td>• RAB or CE</td>
<td></td>
</tr>
<tr>
<td>• Opex/km</td>
<td></td>
</tr>
<tr>
<td>• # gas smart meters</td>
<td></td>
</tr>
<tr>
<td>• Biomethane capacity connected</td>
<td></td>
</tr>
<tr>
<td><strong>Energy Solutions</strong></td>
<td></td>
</tr>
<tr>
<td>• Revenue growth</td>
<td></td>
</tr>
<tr>
<td>• Capacity</td>
<td></td>
</tr>
<tr>
<td>• EBIT margin</td>
<td></td>
</tr>
<tr>
<td>• CO₂ emissions</td>
<td></td>
</tr>
<tr>
<td><strong>Thermal &amp; Supply</strong></td>
<td></td>
</tr>
<tr>
<td>• Capacity, availability</td>
<td></td>
</tr>
<tr>
<td>• Opex/MW</td>
<td></td>
</tr>
<tr>
<td>• % contracted EBIT</td>
<td></td>
</tr>
<tr>
<td>• CO₂ emissions</td>
<td></td>
</tr>
<tr>
<td>• # contracts</td>
<td></td>
</tr>
<tr>
<td>• EBIT/contract</td>
<td></td>
</tr>
</tbody>
</table>

Optimize Procurement

Improve cash management
Delivering growth through significant investment and performance improvements

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT (€bn)</th>
<th>Investments</th>
<th>Scope out</th>
<th>Performance</th>
<th>Others</th>
<th>Over 3 years</th>
<th>Additional EBIT from 2021-23 investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>4.6</td>
<td>-0.1</td>
<td>+0.2</td>
<td>+0.1</td>
<td>Others</td>
<td>5.2 to 5.6</td>
<td>€1.0bn</td>
</tr>
<tr>
<td>2021</td>
<td>5.2</td>
<td>0.4 / 0.8</td>
<td></td>
<td>-0.6</td>
<td>+0.8</td>
<td>+0.5</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>5.7 to 6.1</td>
<td></td>
<td></td>
<td></td>
<td>-0.2</td>
<td>+0.1</td>
<td></td>
</tr>
</tbody>
</table>

Performance: +0.1 to +0.8
Scope out: -0.1 to +0.2
Investments: -0.6 to +0.8
Others: +0.5

Over 3 years:
- Thermal & Supply
- Energy Solutions
- Networks
- Renewables
## EBIT growth driven by Renewables

Performance plan contributes positively across each activity

<table>
<thead>
<tr>
<th>Activity</th>
<th>Contributions</th>
<th>Evolution 2020-23</th>
</tr>
</thead>
</table>
| **Renewables**      | - Contribution from growth investment  
                      - Higher power prices in France                                             | Significant growth |
| **Networks**        | - Lower remuneration rates in France                                           | Largely stable    |
|                     | - Growth in international networks                                            |                   |
| **Energy Solutions**| - Covid-19 recovery  
                      - Contribution of growth investment  
                      - Disposals driving simplification, mainly ‘BRIGHT’¹                     | Growth            |
| **Thermal & Supply**| - Lower capacity through coal exit                                            | Decrease          |
|                     | - Covid-19 recovery                                                           | Growth            |
| **Nuclear**         | - 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 2023

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
- **NRIs guidance**: €2.3bn to €2.5bn

2021 guidance reaffirmed
‘BRIGHT’ fully contributing

New ENGIE 2023

- **EBITDA indication**: €10.3bn to €10.7bn
- **EBIT indication**: €5.7bn to €6.1bn
- **NRIs guidance**: €2.7bn to €2.9bn

Key guidance assumption:
No contribution from ‘BRIGHT’ 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 growth\(^1\)

Distributed infrastructure

+8 GW
By 2025

Simplification

4 GBU
From 25

Performance plan

€0.6 bn
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.
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).

<table>
<thead>
<tr>
<th>2020-23 Drivers</th>
<th>2020-23 EBIT evolution&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Renewables</strong></td>
<td></td>
</tr>
<tr>
<td>- Contribution of growth investments</td>
<td>++</td>
</tr>
<tr>
<td>- Higher achieved power prices in France</td>
<td></td>
</tr>
<tr>
<td>- 2020 One-off (Brazilian hydro ruling)</td>
<td></td>
</tr>
<tr>
<td><strong>Networks</strong></td>
<td>Flat</td>
</tr>
<tr>
<td>- Progressive impact of lower French remuneration rates</td>
<td></td>
</tr>
<tr>
<td>- Contribution of growth investments</td>
<td></td>
</tr>
<tr>
<td>- Assumed average temperature in 2023</td>
<td></td>
</tr>
<tr>
<td><strong>Energy Solutions</strong></td>
<td>+</td>
</tr>
<tr>
<td>- Contribution of growth investments</td>
<td></td>
</tr>
<tr>
<td>- Disposals driving simplification, mainly ‘BRIGHT’&lt;sup&gt;1&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td><strong>Thermal &amp; Supply</strong></td>
<td>-</td>
</tr>
<tr>
<td>- Decarbonization through coal exit / PPAs termination</td>
<td></td>
</tr>
<tr>
<td>- Increasing volumes</td>
<td></td>
</tr>
<tr>
<td><strong>Nuclear</strong></td>
<td>+</td>
</tr>
<tr>
<td>- Higher achieved power prices</td>
<td></td>
</tr>
<tr>
<td>- Lower volumes due to Belgian phase-out</td>
<td></td>
</tr>
</tbody>
</table>

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 uses\(^1\) over 2021-23

(€bn)

Sources

- Disposals
- CFFO

Uses

- Dividends & Other
- Growth Capex\(^3\)
- Maintenance Capex

\(~8\)

\[21-22\]

\[9-10\]

"Strong investment grade" balance sheet\(^2\) 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 ≤ 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

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

Maintenance Capex for regulated Networks activities are part of RAB (4.10% to 6.25% RAB remuneration rates in France)
## 2021-23 key assumptions

### Outright Power Production

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
<th>€/MWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>90%</td>
<td>46</td>
</tr>
<tr>
<td>2022</td>
<td>57%</td>
<td>47</td>
</tr>
<tr>
<td>2023</td>
<td>38%</td>
<td>47</td>
</tr>
</tbody>
</table>

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

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

### 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
Decarbonization of Clients emissions through ENGIE products and services

Helping clients incrementally reduce their carbon emissions with a robust methodology

**GHG emissions**

(ton CO$_2$e)

1. Emissions that would have occurred under a credible baseline case
2. Emissions related to the use of ENGIE’s product or service

ENGIE’s contribution to the decarbonization of a Client = 1 minus 2

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

~20 Mt CO$_2$e avoided for clients in 2020

~45 Mt CO$_2$e avoided / year by 2030

- Production of green energy
- Decentralized energy infrastructures and associated services
- Energy Savings certificates
- Purchase and resell of green energy
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
- IEM – 348 MW @ 60.0%
- CTA – 162 MW @ 60.0%
- CTH – 162 MW @ 60.0%
- Pago – 576 MW @ 28.1%
- Safi – 1,250 MW @ 35.0%
- Pampa Sul – 317 MW @ 68.7%
- Jorge Lacerda – 777 MW @ 68.7%
- Tocopilla – 243 MW @ 60.0%
- ILO21 – 125 MW @ 61.8%
- CTM1/2 – 303 MW @ 60.0%
ENGIE committed to social improvements

Diversity

Gender Equality Index
• France: 87\(^1\); International: 80\(^1\)
• Target: 100 globally by 2030

Afnor diversity label extended to October 2022 in France

Hiring, Training, Engagement

Apprenticeship\(^3\)
• ~6,000 FTE\(^1\)
• Target 2030: ≥ 10% of workforce

Training
• ~70%\(^1\) of employees trained
• Target 2030: 100%

Employee commitment\(^2\)
• 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
ENGIE’s installed capacity by technology and by geography

### By technology (GW)

- **2020**
  - At 100%: 31 GW
  - At % consolidation: 22 GW

  - Solar: 3 GW
  - Onshore wind: 10 GW
  - Offshore wind: 18 GW
  - Hydro: <1 GW

- **2020**
  - At 100%: 31 GW
  - At % consolidation: 22 GW

  - Solar: 2 GW
  - Onshore wind: 6 GW
  - Offshore wind: <1 GW
  - Hydro: 13 GW

### By geography (GW)

- **2020**
  - At 100%: 31 GW
  - At % consolidation: 22 GW

  - AMEA: 2 GW
  - North America: 14 GW
  - Latin America: 12 GW
  - Europe: 8 GW

---

1. As of 31 December 2020
2. % of consolidation for full and joint operations affiliates and % holding for equity consolidated companies

---

Strategic Update | May 2021
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%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Solar</th>
<th>Onshore Wind</th>
<th>Offshore Wind</th>
<th>Hydro</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>3</td>
<td>10</td>
<td>18</td>
<td>18</td>
<td>31</td>
</tr>
<tr>
<td>2025</td>
<td>12</td>
<td>18</td>
<td>2</td>
<td>18</td>
<td>50</td>
</tr>
<tr>
<td>2030</td>
<td>22</td>
<td>8</td>
<td>18</td>
<td>18</td>
<td>80</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Country</th>
<th>MW gross</th>
<th>% OW</th>
<th>COD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Windplus</td>
<td></td>
<td>25</td>
<td>85%</td>
<td>2020</td>
</tr>
<tr>
<td>SeaMade1</td>
<td></td>
<td>487</td>
<td>18%</td>
<td>2021</td>
</tr>
<tr>
<td>Moray East</td>
<td></td>
<td>950</td>
<td>57%</td>
<td>2022</td>
</tr>
<tr>
<td>EFGL</td>
<td></td>
<td>30</td>
<td>80%</td>
<td>2023</td>
</tr>
<tr>
<td>Noirmoutier</td>
<td></td>
<td>496</td>
<td>61%</td>
<td>2025-26</td>
</tr>
<tr>
<td>Moray West</td>
<td></td>
<td>871</td>
<td>62%</td>
<td>2025-26</td>
</tr>
<tr>
<td>Mayflower</td>
<td></td>
<td>1,336</td>
<td>50%</td>
<td>2025-26</td>
</tr>
<tr>
<td>Le Tréport</td>
<td></td>
<td>496</td>
<td>61%</td>
<td>&gt;2025</td>
</tr>
<tr>
<td>B-Wind</td>
<td></td>
<td>200</td>
<td>100%</td>
<td>&gt;2025</td>
</tr>
<tr>
<td>C-Wind</td>
<td></td>
<td>200</td>
<td>100%</td>
<td>&gt;2025</td>
</tr>
<tr>
<td>KF Wind</td>
<td></td>
<td>1,500</td>
<td>61%</td>
<td>&gt;2025</td>
</tr>
</tbody>
</table>

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

Belgian phase-out\(^1\)

- 2021
  - October: Doel 3 (0.9 GW)
- 2022
  - February: Tihange 2 (0.9 GW)
- 2023
  - September: T3 (0.9 GW)
  - October: T1 (0.5 GW)
- 2024
  - December: D2 (0.45 GW)
  - July: D4 (0.9 GW)
- 2025
  - February: D1 (0.45 GW)

Total indicative volumes\(^2\)

- C. 44 TWh
- C. 31 TWh
- C. 20 TWh

Expected availability Belgium

- >80% (no more LTO works)

Hedging

Outright hedges\(^3\): volumes & prices (% and €/MWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>42</td>
<td>46</td>
<td>47</td>
<td>47</td>
<td>48</td>
</tr>
<tr>
<td>90%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>57%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>38%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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
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

<table>
<thead>
<tr>
<th>Ticker: ENGI</th>
</tr>
</thead>
<tbody>
<tr>
<td>+33 1 44 22 66 29</td>
</tr>
</tbody>
</table>


FOR MORE INFORMATION ABOUT STRATEGIC UPDATE:
https://www.engie.com/en/investisseurs/investor-day