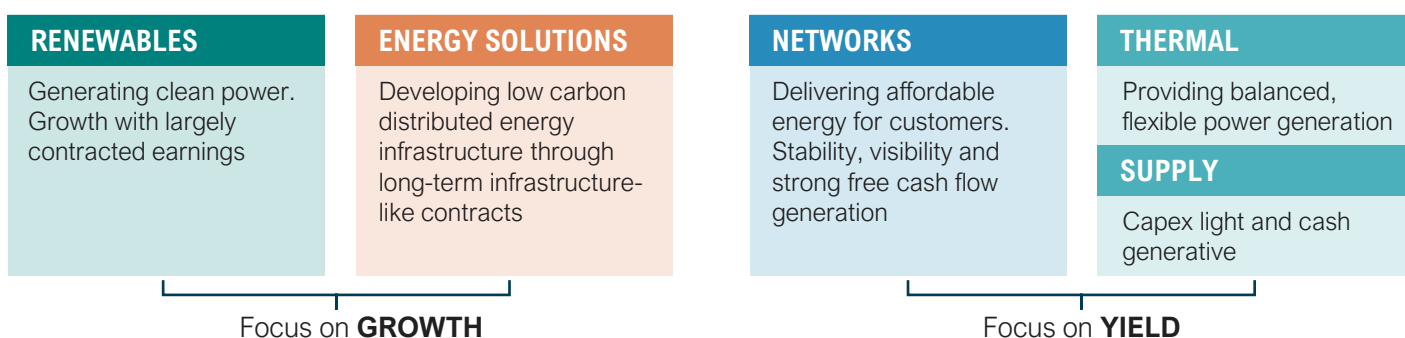


ENGIE is an energy utility focused on renewables and infrastructure. ENGIE is building today, the low carbon energy systems of tomorrow, supporting its customers' decarbonisation. ENGIE's purpose ("raison d'être") is to act to accelerate the transition towards a carbon-neutral economy.

ENGIE has an integrated business model with 4 GBUs



FY 2021 ACTUALS

Continuing operations €bn

	2021
EBITDA	10.6
EBIT	6.1
NRIGs	2.9
NIgs	3.7
CFFO	6.3
Net Financial Debt	25.3
Economic Net Debt	38.3

EBIT FY 2021 €m

	France	Rest of Europe	Latin America	USA & Canada	Middle East, Asia & Africa	Others	TOTAL
RENEWABLES	273	120	866	(13)	7	(68)	1,185
NETWORKS	1,825	74	403		18	(7)	2,314
ENERGY SOLUTIONS	309	124	(5)	63	27	(152)	366
THERMAL		564	189	41	421	(33)	1,183
SUPPLY	202	(29)	(0)		25	(23)	174
NUCLEAR		970					970
OTHERS ¹		(0)	0	(1)	(2)	(43)	(46)
TOTAL	2,609	1,823	1,453	91	495	(325)	6,145

MEDIUM TERM OUTLOOK

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

<p>concentrated on core activities</p> <p>Growth Capex² 2021-23: €15-16bn 2024: c. €5bn</p> <p>Disposals 2021-23: at least €11bn 2024: significantly lower level than 2021-23</p>	<p>focused geographic footprint</p> <p><30 countries by 2023 down from 70 in 2018</p> <p>Agreements signed or completed to exit 18 countries in 2021</p>	<p>streamlined organisation with clear accountability</p> <p>4 GBUs with P&L accountability down from 25 BUs</p> <p>€600m EBIT net performance</p> <p>Long-term incentives aligned to shareholder interests</p>	<p>committed to Net Zero by 2045</p> <p>in all 3 scopes, following a "well below 2°C" trajectory</p> <p>Exit coal in Europe by 2025 and 2027 globally</p> <p>Coal down to <3% of centralised power generation capacity in 2021</p>
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² Net of DBSO and US tax equity proceeds

2022 – 2024 OUTLOOK KEY FIGURES

€bn	2022	2023	2024
EBITDA	10.7 - 11.1	10.9 - 11.3	11.3 - 11.7
EBIT	6.1 - 6.5	6.2 - 6.6	6.4 - 6.8
NRIGS	3.1 - 3.3	3.2 - 3.4	3.3 - 3.5

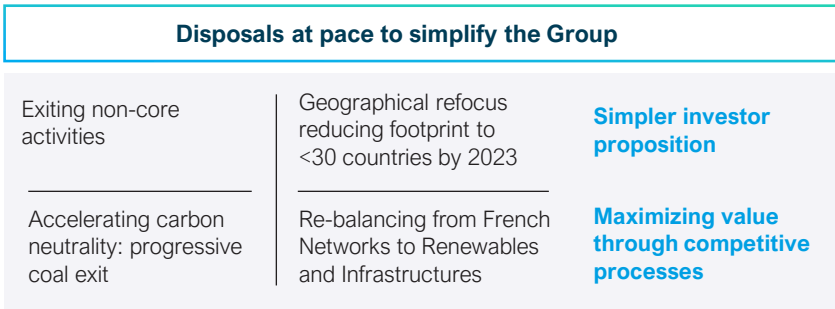
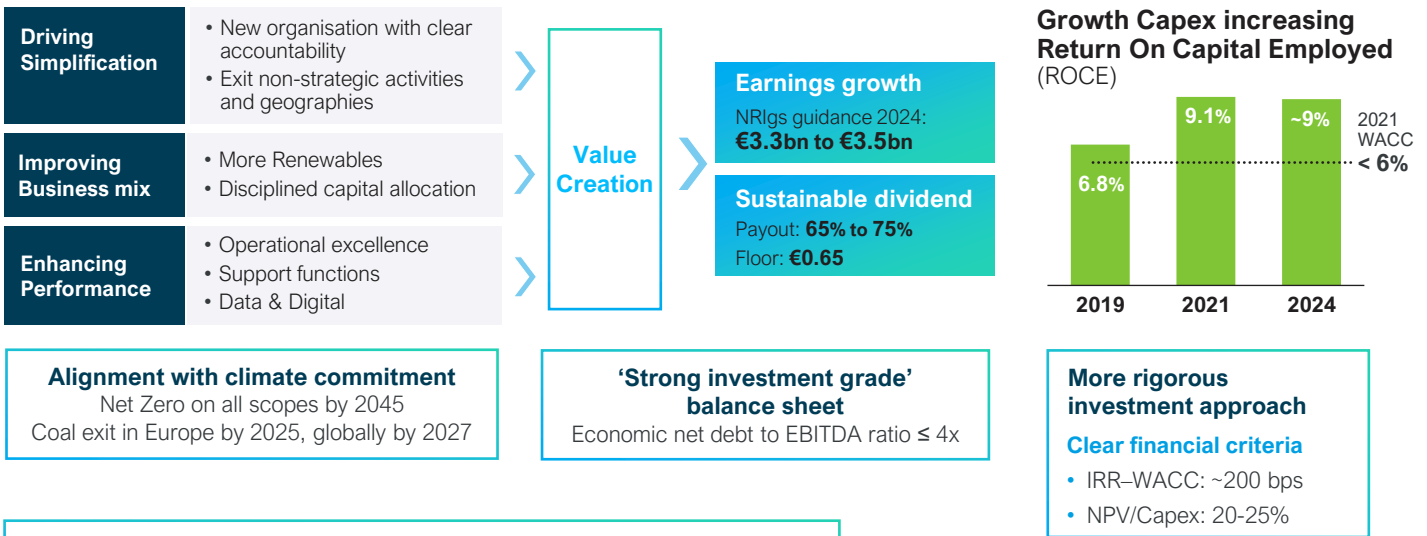
EBITDA and EBIT are indications, NRIGs is a guidance

EQUANS

- 5 November 2021: exclusive negotiations with Bouygues for the sale of 100% of EQUANS
- IFRS 5 accounting: EQUANS 'held for sale' as discontinued operation as from 2021

KEY FINANCIAL OBJECTIVES

Medium-term plan focused on value creation

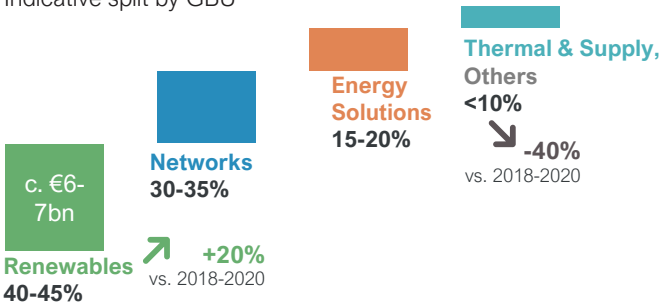


Strict investment discipline

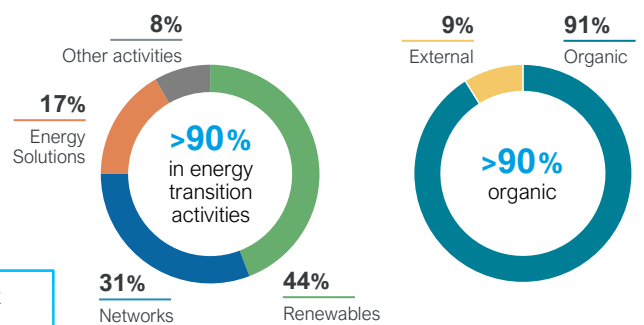
- Strategy:** strict alignment with energy transition and geographical priorities
- Finance:** mandatory value creation, P&L contribution and cash generation thresholds
- ESG:** CO₂ emissions, biodiversity, resilience to climate change, etc. systematically considered

Growth Capex over 2021-23

Indicative split by GBU



€4.3bn growth Capex invested in 2021



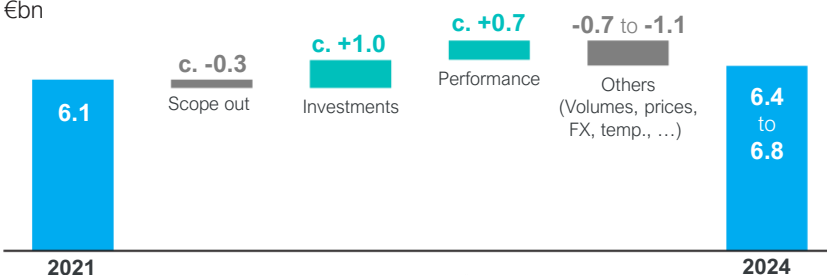
2021-23: €15-16bn confirmed and **well on track** with 60% of growth Capex already invested or committed in line with announced split

2024: Continuity maintained with **c. €5bn** expected to be invested in key activities

Delivering growth through significant investment and performance improvements

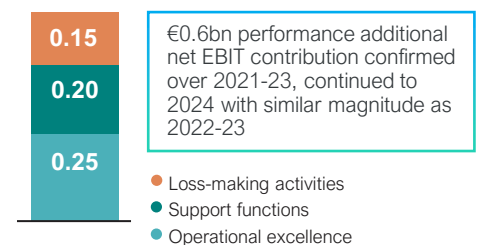
EBIT indication

€bn



Performance plan 2021-24

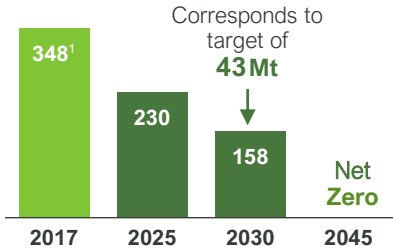
€bn



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

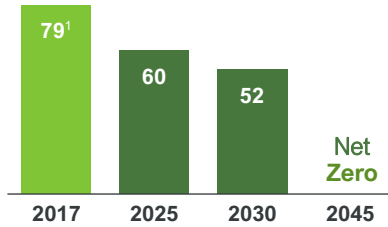
Carbon intensity

of energy production (gCO₂e / kWh)



Greenhouse gas emissions

on use of sold products (MtCO₂e)

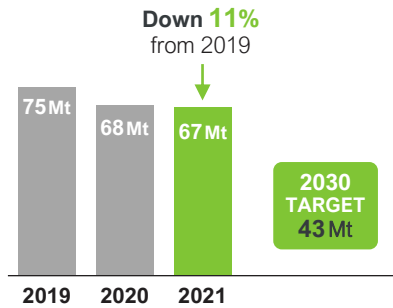


Path to Net Zero

- 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

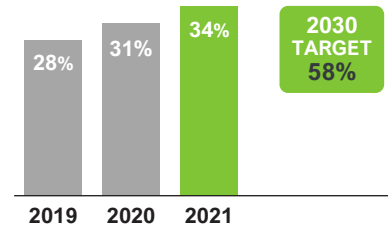
Greenhouse gases emissions

GHG² emissions from energy production, in line with the Science Based Targets objectives



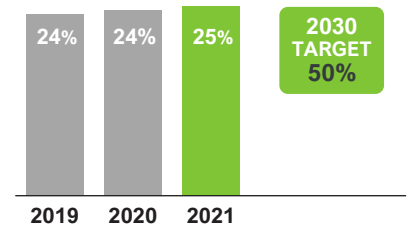
Renewables

Share of Renewables (GW at 100%) in the electric capacity mix in line with the SBT (Science Based Targets) objectives



Gender diversity

% of women in the management of the Group



1 2017 being the reference for existing SBT 2°C trajectory certified 2030 targets
2 Greenhouse gases, Scope1 and 3 (MtCO₂e)

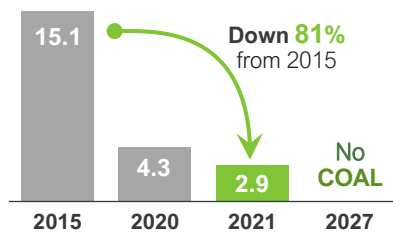
Commitment to phase out coal by 2025 in Europe and 2027 globally

Coal power generation

2021 achievements:

2 coal power plants exited

(GW @100%)



Merit order for a ‘just transition’ that benefits all stakeholders

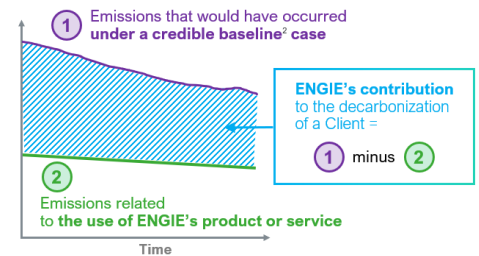
1. Closing
2. Conversion
3. Disposal, only when necessary

Decarbonisation of our clients

- Helping clients incrementally reduce their carbon emissions
- ~28 Mt CO₂e avoided for clients in 2021
- ~45 Mt CO₂e avoided per year by 2030

GHG emissions

(ton CO₂e)

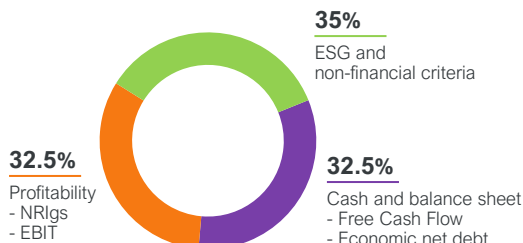


Aligned top management incentives

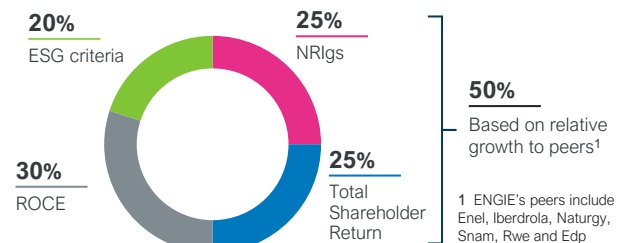
ESG Criteria

- CO₂ emissions
- Renewables growth
- Gender diversity
- Injury rate
- CSR rating

Short-term incentives



Long-term incentives



RENEWABLES

CAPACITY

34 GW portfolio

At 100% (GW installed)

As at 31 December 2021

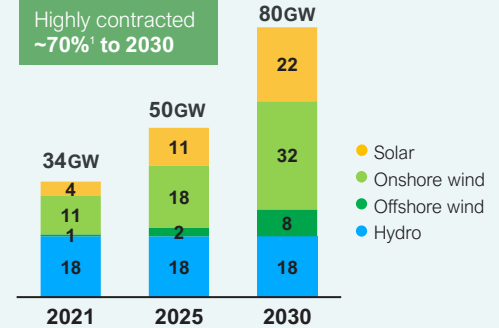
(MW)	France	Rest of Europe	Latin America	USA & Canada	Middle East, Asia & Africa	Others	TOTAL
Hydro	3,890	1,895	12,110				17,896
Onshore wind	2,774	2,630	1,607	3,165	1,140		11,315
Offshore wind						512	512
Solar	1,169	137	1,139	662	1,083		4,190
Other RES			101		177		278
TOTAL	7,833	4,663	14,956	3,826	2,400	512	34,192

3 to 4 to 6 GW average annual growth²

¹ Weighted-average volume over 10 years, at conso share

² 3 GW: 2019-2021, 4 GW: 2022-2025, 6 GW: 2026-2030

Installed capacity by technology, at 100%



PIPELINE

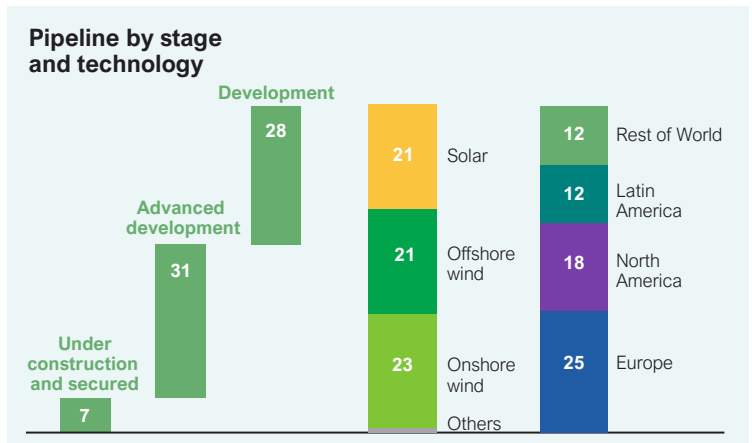
Total pipeline¹ of 66GW

Pipeline with delivery across 2022-25 of 32GW

Capacity addition target 2022-25 of 16GW

Cover ratio over 2023-25 of 2.8x

¹ As at 31 December 2021. Split provided for indicative purpose. It might evolve depending on market evolution and in line with our ambition to get the higher returns



STRATEGY

Key market priorities

North America (US)
Europe (France)
Latin America (Brazil, Chile)

Offshore wind
 with a wider geographic footprint

Differentiation factors:

Strong local anchorage and business development capabilities

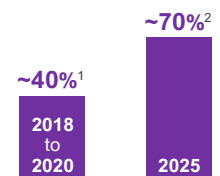
Deep experience in energy management
 Leader in green corporate PPAs

Increased investment

- > €2bn annual average Capex 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







¹ Onshore wind and solar capacity, including capacity for which sell-down was completed after the related period

² Onshore wind and solar capacity

NETWORKS & RENEWABLE GASES

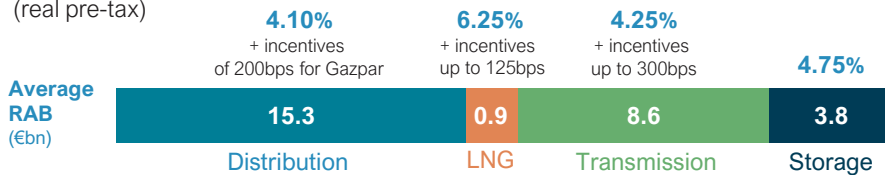
FRANCE NETWORKS

Regulated gas infrastructures in France

DISTRIBUTION  <ul style="list-style-type: none"> #1 in Europe #3 Worldwide 200,000 km of grid 11 million customers 	TRANSMISSION  <ul style="list-style-type: none"> #2 in Europe 32,000 km of network 130 suppliers / 768 industrial customers 	LNG TERMINALS  <ul style="list-style-type: none"> #2 in Europe 21 bcm regas capacity 3 operated terminals 	STORAGE  <ul style="list-style-type: none"> #1 in Europe #4 Worldwide 12 bcm capacity 21 sites o/w 14 in France
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Total RAB¹ €28.6bn c.+1.5% expected CAGR over 2021-2024

RAB remuneration (real pre-tax)



4-year regulated periods (with yearly updates)

- Distribution: 07/01/2020 - 06/30/2024
- Transmission: 04/01/2020 - 03/31/2024
- LNG Terminals: 04/01/2021 - 03/31/2025
- Storage: 01/01/2020 - 12/31/2024







¹ RAB as at 1 January 2021@100%

INTERNATIONAL NETWORKS

Infrastructures

T: Gas transmission D: Gas distribution P: Power transmission R: Regasification

As at 31 December 2021

	Assets	Remuneration	Average CE (€m)
 Brazil	T: 4,462 km pipeline P: 2,685 km	T: Ship or Pay contracts maturing ~ 10 years P: Regulated tariffs under 30 years PPA	T: 670 P: 644
 Mexico	T: 1,305 km pipeline D: 0.6 M delivery points & 13,881 km grid	T: Take or Pay contracts maturing ~ 30 years D: Regulated (cost + based) adjusted by mix of inflation, FX, Capex, opex and other income, reviewed every 5 years	T: 205 D: 568
 Chile	D: 58 km grid R: 194 M cf/d regas terminal P: 2,910 km Tls	D: Bilateral contracts R: mid-term terminal use agreements maturing in 2025 P: regulated tariff reviewed every 4 yrs + bilateral contracts	D: 5 R: 256 P: 348
 Romania	D: 2.1 M delivery points & 21,774 km grid	D: Regulatory WACC + incentives Price cap with yearly volume correction	D: 696
 Germany	D: 0.7 M delivery points & 14,298 km grid	D: Gasag: Gas grid concession terminating in 2024	D: 335
 Argentina	D: 13,350 km grid	D: Regulated (cost+ based), adjusted for inflation	D: 29
TOTAL			3,756

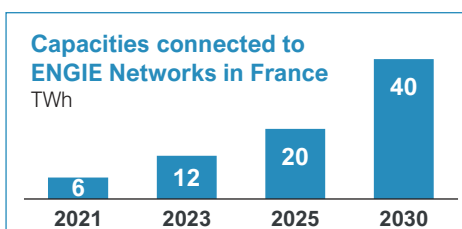
RENEWABLE GASES

Hydrogen & Biomethane

- Biomethane already a reality in France
- Renewables gases contribute to energy system flexibility and security
- Contribute to energy decarbonisation

Biomethane in France¹

- 338 GWh of net installed capacity @100%
- 345 GWh capacity under construction
- 351² biomethane sites connected



ENGIE targets and growth potential
4 TWh production
= 10% of market in 2030 in France

Hydrogen: ENGIE targets

	2025	2030
Production	0.6 GW ³ Green hydrogen capacity	4 GW ³
Midstream	170 km Transmission pipeline	700 km
	270 GWh Storage	1 TWh
Mobility	50 Refuelling stations	>100

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

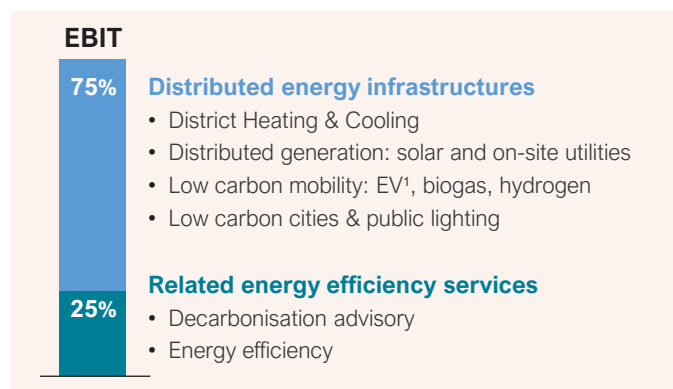
¹ As at 31 December 2021

² Connected to ENGIE networks (GRDF or GRTgaz)

³ At 100%

ENERGY SOLUTIONS

DISTRIBUTED ENERGY INFRASTRUCTURES & RELATED ENERGY EFFICIENCY SERVICES



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

A clear roadmap for profitable growth based on competitive advantages and performance improvement

CAPACITY

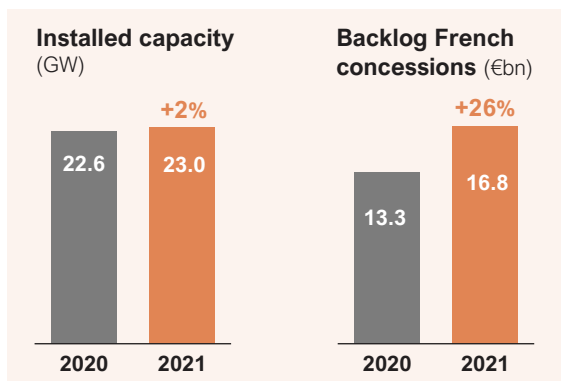
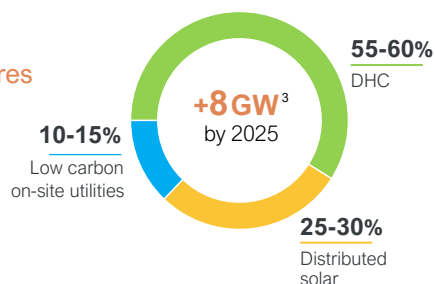
Ambition 2025:

+8 GW

Distributed energy infrastructures

€14bn pipeline in distributed infrastructures (vs €11bn presented in May 2021)

1.5 GW under construction



DELIVERING DECARBONISATION SOLUTIONS FOR CUSTOMERS

Distributed energy infrastructures

High renewal rates and new LT concessions

- Paris district cooling (20 years)
- Punggol Digital District Singapore (30 years)
- Georgetown University (50 years)

Growth in distributed energy infrastructure

- Net increase 0.4 GW in 2021⁴ to 23 GW capacity⁵

137 distributed solar projects commissioned

- Mix of rooftop, carport and ground-mounted
- 15 years average contract duration

Energy efficiency services

- Multi-country decarbonisation deals: Forvia (ex-Faurecia) Energy Efficiency contract on 100+ sites worldwide
- French Army energy performance contract

Focus on performance improvement to strengthen platform for growth
Prioritizing EBIT margin and ROCE improvement

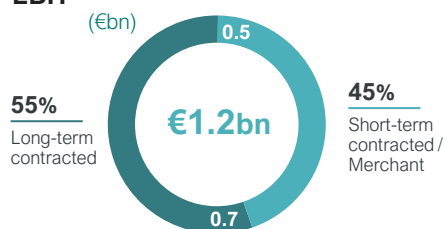
¹ Electric vehicle ² Natural gas vehicle ³ At 100% ⁴ Net capacity addition, after disposal of 0.8 GW in Qatar

⁵ Installed capacity excluding countries where ENGIE has stopped developments due to the geographical refocus presented in May 2021

THERMAL & SUPPLY

THERMAL

EBIT



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

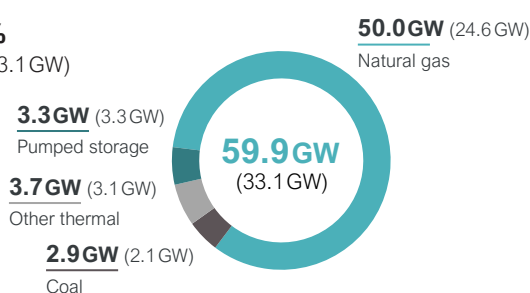
- Driving continuous performance excellence and maximizing efficiency
- Highly experienced workforce, a talent pool for the Group in an evolving energy sector

ENGIE's gas fleet contributes to flexibility in an intermittent energy market

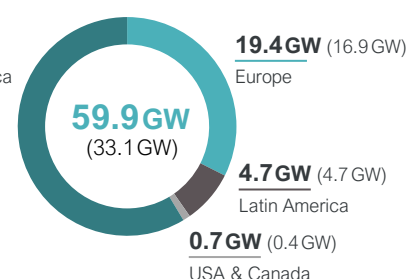
Capacity

59.9 GW at 100%

In % of consolidation (33.1 GW)



35.1 GW (11.1 GW)
Middle East, Asia & Africa



As at 31 December 2021

SUPPLY

Supply volumes

FY 2021 (TWh)	B2B			B2C			B2B + B2C		
	Gas	Power	TOTAL	Gas	Power	TOTAL	Gas	Power	TOTAL
France				79.3	23.3	102.6	79.3	23.3	102.6
o/w Green Power					18.0	18.0		18.0	18.0
Rest of Europe	50.8	29.9	80.7	51.8	10.5	62.3	102.6	40.4	143.0
Latin America	11.9		11.9				11.9		11.9
Middle East, Asia & Africa				3.6	2.1	5.7	3.6	2.1	5.7
TOTAL	62.7	29.9	92.6	134.8	35.9	170.6	197.5	65.8	263.3

B2C total contracts

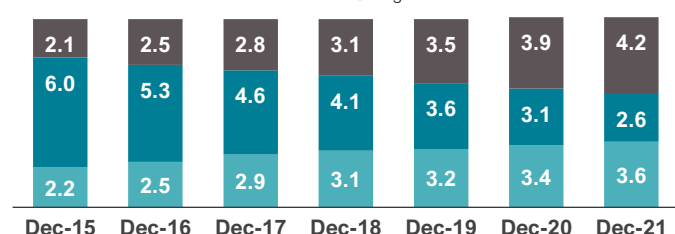
FY 2021 (k)	Gas	Power	Services	TOTAL
France	6,213	5,143	1,564	12,921
o/w Regulated tariffs	2,627			2,627
o/w Green Power		4,087		4,087
Rest of Europe	4,304	3,314	1,027	8,646
Middle East, Asia & Africa	312	423		735
TOTAL	10,829	8,881	2,592	22,301

France – Residential and Small Business Customers Portfolio

GAS

Household (millions of contracts)

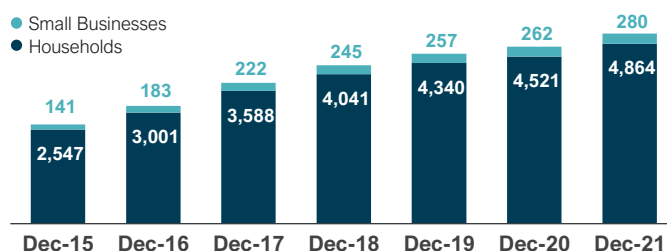
- Engie regulated offers
- Engie market offers
- Competitors



ELECTRICITY

Household & Small Business (thousands of contracts)

- Small Businesses
- Households



NUCLEAR

CAPACITY

Indicative theoretical total nuclear production

47.4 TWh¹ > c.33 TWh¹ > c.44 TWh¹ > c.32 TWh¹ > c.33 TWh¹ > c.9 TWh¹
 2021 2023 2022 2024 2025 2026

Nuclear reactors	Operator	Installed capacity @100% (MW)	ENGIE capacity (MW)	End of operations / contracts
Doel 1	ENGIE	445	445	15-Feb-2025
Doel 2	ENGIE	445	445	1-Dec-2025
Doel 3	ENGIE	1,006	903	1-Oct-2022
Doel 4	ENGIE	1,038	932	1-July-2025
Tihange 1	ENGIE	962	481	1-Oct-2025
Tihange 2	ENGIE	1,008	905	1-Feb-2023
Tihange 3	ENGIE	1,038	932	1-Sep-2025
Chooz B (swap)	EDF	-	(100)	2025
Chooz B (drawing rights)	EDF	-	750	2037
Tricastin (drawing rights)	EDF	-	468	2031
TOTAL			6,161	

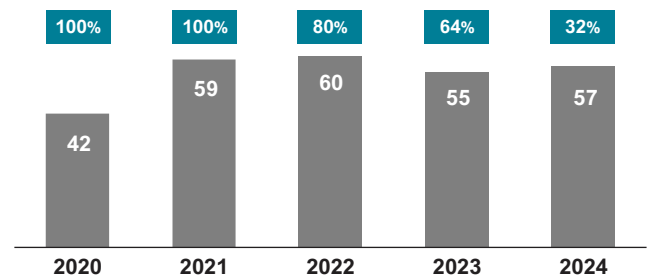
As at 31 December 2021

- **Synatom provisions** of c. €14.4bn (c. €8.0bn for waste management, c. €6.3bn for dismantling)
- **Dedicated assets** of c. €5.5bn
- **Discount rates** of 3.25% for waste management and 2.50% for dismantling
- **Nuclear provisions funding** of c. €6bn expected over 2022-24
- **Funding commitments:**
 - 100% for dismantling² by 2030 (from 25% in 2021)
 - 100% for waste management by 2025 (from 25% in 2019)
- **Belgian provisions expected review in 2022**
 Review of technical and economic scenarios – including costs, timing and discount rates

BELGIAN NUCLEAR TAX

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

Outright hedges: volumes & prices⁴ (% and €/MWh)

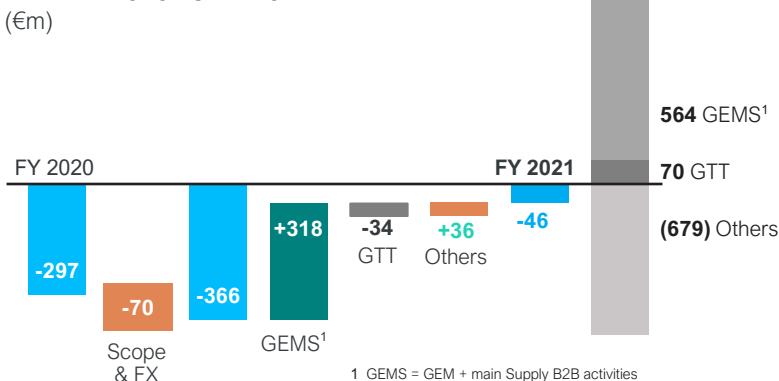


As at 31 December 2021

- 1 Belgium + France. Indicative volumes @ ENGIE share assuming a theoretical 85% availability
 2 Assuming draft law being voting through 3 EBIT-like margin 4 Hydro + nuclear

OTHERS

EBIT FY 2020 vs FY 2021 (€m)



Energy management expertise

- Commercializing renewables in an increasingly non-subsidized & merchant environment
- Trading capabilities to optimize the asset fleet and monetize flexibility
- Risk management expertise
- Access to customers

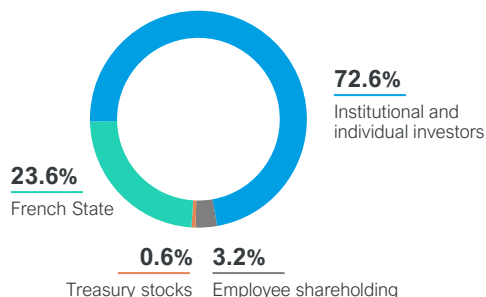
KPIs	FY 2020	FY 2021
GEM – Gas sales (TWh)	66.4	72.1
GEM – Electricity sales (TWh)	27.8	36.3
Supply B2B – Gas sales (TWh)	81.5	83.5
Supply B2B – Electricity sales (TWh)	80.7	82.0

PRACTICAL INFORMATION

SHAREHOLDING

Shareholding structure

As at 31 December 2021



ADR PROGRAM

American Depositary Receipt

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

For more information, go to <http://www.citi.com/dr>

AGENDA 2022

Upcoming events

- 17 May 2022** Publication of Q1 2022 financial information
- 29 July 2022** Publication of H1 2022 financial results
- 10 November 2022** Publication of 9M 2022 financial information

IR TEAM



Aarti SINGHAL
Group Director
Investor Relations



Nicolas WICKER
Senior VP
Investor Relations



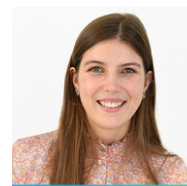
Samuel CASTELO BRANCO
Senior VP
Investor Relations



Agathe VAN DEN BROEK D'OBRENAN
VP Investor Relations



Jaime GARCIA GAMEZ
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DISCLAIMER

Important notice

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