Press release
21 February 2023

ENGIE FY 2022 Financial results

Significant progress on execution of strategic plan
Strong financial and operational performance
Proposal to pay a dividend of €1.40 per share for 2022

Business highlights

- Leading role played by ENGIE to support security of supply in Europe
- Continued contribution to public policy measures through Working Capital support, extraordinary taxes and dedicated customer actions
- Major progress on simplification with €11.0bn disposals signed or closed
- €5.5bn growth Capex, primarily in Renewables, Networks and Energy Solutions
- Acceleration in Renewables with +3.9 GW of capacity added in 2022, taking total installed capacity to c. 38 GW
- Further progress on coal exit, coal represents 2.6% of centralised generation capacity

Financial performance

- 2022 guidance achieved with continuing NRIgs of €5.2bn
- EBIT of €9.0bn, up 43% organically, with growth across most activities. Key contribution from GEMS and Thermal in unprecedented market conditions as well as from new capacity additions for Renewables
- Impact of windfall profit taxes of €0.9bn in 2022, mainly in Belgium and Italy, in addition to existing Government profit sharing mechanisms in Belgium and France (nuclear and hydro) of €1.1bn
- Strong balance sheet and high liquidity with improvement in credit ratios
- Improved Cash Flow From Operations[1], despite Working Capital headwinds due to energy prices
- Net financial debt at €24.1bn, down €1.3bn.
- 2022 proposed dividend of €1.40 per share

Key financial figures as at 31 December 2022

In € billion	31 December 2022	31 December 2021	Δ 2022/21 gross	Δ 2022/21 organic
Revenue	**93.9**	57.9	+62.2%	+60.4%
EBITDA	**13.7**	10.6	+29.8%	+27.0%
EBIT	**9.0**	6.1	+47.2%	+42.7%
Net recurring income Group share (continuing)	**5.2**	2.9	+78.4%	+76.2%
Net income Group share	**0.2**	3.7	-94.1%	
Capex[2]	**7.9**	6.7	+17.4%	
Cash Flow From Operations	**8.0**	6.5	+24.0%	
Net financial debt	**24.1**	€-1.3bn versus 31 December 2021		
Economic net debt	**38.8**	€+0.5bn versus 31 December 2021		
Economic net debt / EBITDA	**2.8x**	-0.8x versus 31 December 2021		

Catherine MacGregor, CEO, said: *"2022 was an unprecedented year during which ENGIE played a major role in ensuring security of supply, remaining close to its customers throughout the crisis. I am particularly proud that in this volatile and complex environment, our teams have delivered very strong operational performance,*

N.B. Footnotes are on page 11

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Tour T1 – 1 place Samuel de Champlain – Faubourg de l'Arche – 92930 Paris La Défense cedex – France
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leveraging our resilient and balanced assets base. Not only have we achieved robust operational and financial results, but we have also progressed on our strategic roadmap, establishing strong foundations for our Group to continue the implementation of the energy transition. Notably, we have reached our goal to increase from 2022 onwards the rate of additions in Renewables capacity from 3 GW to 4 GW on average.
2022 was also a year of refocus, both strategic and geographical. The completed €11 billion disposal plan will allow us to significantly increase our investments in renewable energy and decarbonisation solutions for our customers. In the new energy order, it is more crucial than ever to accelerate the transition and rely on a balanced energy mix, which guarantees the sovereignty and reliability of our energy system. Faced with these challenges, ENGIE's integrated model has demonstrated its relevance and strength."

2023-2025 outlook and guidance

The progress on the execution of the strategic plan solidifies the foundation for ENGIE towards delivering long-term growth while achieving its purpose of carbon neutrality.

The Group anticipates delivering growth in the medium-term primarily fueled by investment in Renewables and improved results from Energy Solutions, alongside a stable contribution from Networks. GEMS is projected to further enhance the integrated business model securing energy supply, optimising and managing risks for ENGIE and third parties. Nuclear contribution, due to the ongoing phase-out capacity plan in Belgium, has been excluded from the EBIT indication.

European commodity price assumption in the guidance for residual merchant exposure: the price assumption used in the guidance for 2023-2025 provided today is based on the European forward prices as at 31 December 2022.

ENGIE outlook for 2023 to 2025:

In € billion	**2023**	**2024**	**2025**
EBIT excluding Nuclear	6.6 - 7.6	7.2 – 8.2	7.5 – 8.5
NRIgs guidance	**3.4 – 4.0**	**3.8 – 4.4**	**4.1 – 4.7**

ENGIE remains committed to a "strong investment grade" rating and continues to target a leverage ratio of below or equal to 4.0x economic net debt to EBITDA.

Detailed guidance key assumptions are on appendix 4.

Dividend policy reaffirmed and €1.40 per share proposal for 2022

ENGIE is focused on delivering a progressively growing and sustainable dividend for shareholders.
The Board has reaffirmed the Group's dividend policy with a payout ratio of 65-75% of net recurring income Group share, and a floor of €0.65 per share for the 2023 to 2025 period.

For 2022, the Board has proposed a payout ratio of 65%. This translates to a dividend of €1.40 per share, which will be proposed for shareholder approval at the Annual General Meeting on 26 April 2023.

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ENGIE playing a leading role in security of supply and contributing to support energy affordability

As gas infrastructure owner, operator, and gas supplier, ENGIE has played a crucial role in Europe.
In France, ENGIE's networks activities have operated at record high utilisation rates, with LNG terminals working at nearly full capacity, two-fold increase in transit at GRTgaz including reversed flows from France to Germany, and gas storage levels filled at 82% as at 31 December 2022 compared to 53% at 31 December 2021.

ENGIE has contributed €1.1 billion in 2022 to existing Government profit-sharing mechanisms for Belgian Nuclear (specific tax framework) and French hydro (CNR).

ENGIE has pledged to support its French customers with €90 million in measures for vulnerable customers and a €60 million fund for industrial/tertiary customers affected by rising energy prices. ENGIE has also launched platforms for retail and SME customers to monitor and save energy.

ENGIE is contributing to public policy measures to address high energy prices. In France, ENGIE has increased working capital support for the tariff shield mechanism, now including small and medium-sized enterprises as well as customers under market prices (by linking their contracts to the regulated tariff). Most of ENGIE's B2C gas and power contracts in France benefit from protection against price increases through this tariff shield mechanism or fixed prices over the lifetime of the contract.

The Group is supporting the implementation of social tariffs in Belgium and a price cap mechanism in Romania and Chile. In addition, the Group has engaged with various local authorities to provide support through payment facilities. The overall impact of delayed payment plans worldwide is close to €1.0 billion. The Group is more focused than ever to work collaboratively with clients on energy efficiency to reduce their energy bill and achieve their decarbonisation goals.

ENGIE has also recognised the engagement of its employees around the world with an exceptional bonus of €1,500 awarded to each employee in an unprecedented energy situation to support in a high inflation environment.

Update on European proposals for windfall taxes

In December 2022, the Governments of Belgium and France, ENGIE's two most significant power generation countries in the EU, have passed new measures into Law to address inframarginal rent in relation to power prices.

In Belgium, an inframarginal rent cap was implemented retroactively, from 1 August 2022 to 30 June 2023, at a level depending on the power production's technology. A possible extension of this period will be evaluated next April. ENGIE's nuclear assets, owned and operated via its subsidiary Electrabel, fall into the scope of this measure: normative revenues exceeding €130/MWh are subject to the new levy but with a mechanism limiting potential double taxation with existing nuclear taxes.

In France, the Finance Bill for 2023 provides for a rent cap applicable over a period of eighteen months, (from 1 July 2022 until 31 December 2023). The cap ranges from €40/MWh to €175/MWh depending on the power production technology. The excess revenue is subject to a tax rate of 90%. ENGIE is mainly impacted through its drawing rights on two EDF nuclear power plants (Chooz B and Tricastin, 1.2 GW, 9 TWh of annual output at an availability rate of 85%) subject to a €90/MWh cap and its gas power plants (1.4 GW capacity) subject to a €40/MWh cap on the clean spark spread.

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In Italy, the Government has already enacted an “extraordinary solidarity contribution” on energy companies calculated on a variation of VAT-taxable basis between October 2021 and April 2022 versus the same duration a year earlier, at a rate of 25%. ENGIE has been significantly and adversely impacted due to an ill-designed methodology, not representative of the excess revenues over the period.

The overall impact of extraordinary taxes in Europe is close to €0.9 billion in 2022, 85% in EBIT and 15% in corporate income tax.

Significant progress on the execution of strategic plan

Acceleration in Renewables, infrastructures and renewable gases
ENGIE added 3.9 GW of renewable capacity in 2022, including 1.8 GW of onshore wind, 1.2 GW of solar and 1.0 GW of offshore wind, taking total renewable installed capacity at 100% to c. 38 GW at the end of 2022. Geographically, the 3.9 GW additions include 2.6 GW in Europe (mainly in UK, Spain and France), 0.8 GW in US and 0.4 GW in Latin America. The Group is therefore on track with its target to add 4 GW on average per year of renewable capacity until 2025. This ambition is fuelled by a growing pipeline that totalled 80 GW at end of December 2022, up 14 GW compared to December 2021.

Ocean Winds, ENGIE’s joint venture with EDPR dedicated to offshore wind continues to grow strongly. In December, Ocean Winds was awarded a lease area for a floating offshore wind site of 2 GW capacity in California. In 2022, the Group continued supporting its customers in their decarbonisation efforts by signing a total amount of 2 GW of green Power Purchase Agreements (PPAs).

Energy Solutions has achieved major wins in District Heating and Cooling (DHC) and sustainable mobility in the 2022, including 12,000 electric vehicle charging points mainly in Belgium and Singapore. In 2022, c. 1 GW net installed capacity has been added in distributed energy infrastructures.

In Brazil, the internalization of TAG O&M activities has been successfully completed and the two power transmission lines, Gralha Azul and Novo Estado, are now close to full completion.

ENGIE continues to unlock the potential of renewable gases: 492 biomethane production units, with a yearly production capacity of up to 8.3 TWh are connected to ENGIE’s networks in France. On hydrogen, the European Commission has approved up to €5 billion in public support. ENGIE has submitted five projects across Belgium, France, the Netherlands and Spain, and all of them have been selected.

Simplifying and refocusing
The disposal plan financial target of at least €11 billion by the end of 2023 has been achieved with €11.0 billion already closed or signed, with EQUANS being the main contributor.

On geographic rationalization, the Group will be operating in 31 countries, down from 70 in 2018, once closing of the signed deals is effective. ENGIE exited seven countries as part of the EQUANS disposal and targets to be in less than 30 countries by the end of 2023.

Disciplined capital allocation
In 2022, total Capex amounted to €7.9 billion. Growth Capex reached €5.5 billion, of which 58% dedicated to Renewables, 20% to Networks and 13% to Energy Solutions, thus fully aligned with ENGIE’s strategic roadmap.

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Performance plan delivering
In a context of rising inflation, ENGIE maintained its momentum on cost efficiency and is on track to achieve its 3-year target, with a net EBIT contribution in 2022 of €0.4 billion.

Update on Belgian nuclear assets

In line with the planned nuclear phase-out in Belgium, the Doel 3 reactor was shut down in September 2022 and the Tihange 2 reactor in February 2023.

In January 2023, ENGIE and the Belgian federal government set a framework for the extension of the nuclear reactors Doel 4 and Tihange 3, signing the *Heads of Terms and Commencement of LTO Studies Agreement* which builds on the Letter of Intent signed on 21 July 2022, with the objective to extend the operational lifetime of both reactors for ten years, for a total production capacity of 2 GW.

This agreement in principle comprises three conditions, including the establishment of a legal structure dedicated to the two extended nuclear units equally owned by the Belgian State and ENGIE, the framework for a cap on future nuclear waste management costs, and a set of guarantees to ensure the proper execution of the nuclear operator's commitments. With this agreement, both parties confirm their objective to make reasonable endeavours to restart the Doel 4 and Tihange 3 nuclear units in November 2026.

In December 2022, ENGIE was informed on the new parameters considered by the Commission for Nuclear Provisions (CPN) for the calculation of the nuclear provision for the dismantling and spent fuel management of Belgian nuclear power plants following the triennial revision. Based on these parameters, nuclear provisions have increased by €3.3 billion, of which €2.9 billion borne by Synatom, compared to ENGIE's initial proposal of an increase of €0.9 billion. ENGIE considers the increase by €2.9 billion unjustified and has submitted an adapted proposal to the CPN.

ESG

Key ESG targets
In 2022, greenhouse gas emissions from energy production were reduced to 60 million tons, a decrease of 44% compared to 2017, and in line with the target of 43 million tons by 2030. 2022 results were positively impacted by the weather and a lower utilization rate of our CCGTs.

ENGIE increased the share of renewables in its portfolio to 38% at the end of 2022 from 34% at the end of 2021 with the addition of 3.9 GW of renewables.

ENGIE continues to progress on coal exit with the signing in September of the disposal of Pampa Sul in Brazil and the closure of Tocopilla in Chile which comprises a total of 0.6 GW installed capacity. ENGIE is committed to exiting all coal assets in continental Europe by 2025 and globally by 2027, including coal generation for district heating and cooling networks. At the end of 2022, coal represented 2.6% of ENGIE's centralized power generation portfolio.

On gender diversity, ENGIE had 30% women in management at the end of 2022 and is implementing action plans towards its ambition of managerial parity of 40% to 60% between men and women.

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Health & Safety

In 2022, ENGIE and its subcontractors experienced severe work-related accidents including 4 fatalities, notably at construction sites. A major company-wide response and comprehensive action plan are being deployed by the ENGIE leadership, to re-assess all safety standards and procedures in every activity and geography to ensure the application of the highest safety standards across the Group and its subcontractors.

FY 2022 financial review

Revenue at €93.9 billion was up 62.2% on a gross basis and 60.4% on an organic basis.
EBITDA at €13.7 billion, was up 29.8% on a gross basis and up 27.0% on an organic basis.
EBIT at €9.0 billion was up 47.2% on a gross basis and up 42.7% on an organic basis.

- Foreign exchange: a total positive effect of €325 million at EBIT mainly driven by the appreciation of the Brazilian real and the US dollar.
- Scope: a net negative scope effect of €115 million at EBIT mainly due to 2021 events including partial sale of GTT's shares that led to a change in consolidation method, asset sales to achieve the Group's geographical refocus and coal exit targets. These effects were only partly offset by the acquisition of Eolia in Spain in May 2022.
- French temperature: compared to average, the temperature effect stood at negative €190 million, generating a negative year-on-year variation of €308 million compared to 2021 across Networks, Supply and Others in France.

EBIT contribution by activity: EBIT growth mainly driven by GEMS, Thermal and Renewables.

In € million	31 December 2022	31 December 2021	Δ 2022/21 gross	Δ 2022/21 organic	o/w normative temp. effect (France) vs. FY 2021
Renewables	1,627	1,191	+36.6%	+19.1%	
Networks	2,371	2,314	+2.5%	+0.5%	-197
Energy Solutions	412	350	+17.7%	+16.6%	
Thermal	1,768	1,183	+49.4%	+46.6%	
Supply	(7)	232	-	-	-87
Nuclear	1,026	959	+6.9%	+6.9%	
Others	1,848	(85)	-	-	-24
of which GEMS	*2,618*	*507*	-	-	*-24*
EBIT	**9,045**	**6,145**	**+47.2%**	**+42.7%**	**-308**
EBIT excluding Nuclear	**8,019**	**5,185**	**+54.7%**	**+49.1%**	**-308**

Renewables: contribution of newly commissioned assets and productivity improvements

In € million	31 December 2022	31 December 2021	Δ 2022/21 gross	Δ 2022/21 organic
EBIT	1,627	1,191	+36.6%	+19.1%
Total Capex	3,333	1,881	+77.2%	-
CNR achieved prices (€/MWh)	60	56	+7.0%	-
DBSO[3] Margins (EBIT level)	102	31	-	-
Operational KPIs				
Capacity additions (GW at 100%)	3.9	3.0	+30.0%	-
Hydro volumes France (TWh at 100%)	12.8	15.2	-2.4	-

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Renewables reported a 19.1% organic EBIT growth, benefiting from the contribution of new capacity across Group's key geographies and technologies (€+268 million), performance plan (€+87 million), positive volume effects (€+69 million, resulting mainly from the reversal of the €-90 million Texas extreme weather event in Q1 2021) and positive price effects (€+55 million, mainly due to higher prices for French hydro, partly offset by hydro buybacks in France and Portugal in the context of low hydrology in Europe). Overall growth more than offset the 2021 one-off linked to GFOM ruling effect in Brazil (€-300 million).

Profit sharing mechanism on CNR hydro production in France has evolved after the adoption in February 2022 of the "Aménagement du Rhône" law under which the tax rate varies according to captured power prices, varying from 10% for volumes below €26.5/MWh up to 80% for volumes above €80/MWh. The Group EBIT impact in 2022 amounted to €-176 million.

Networks: strong performance in Latin America, partly offset by warmer temperatures in Europe

In € million	31 December 2022	31 December 2021	Δ 2022/21 gross	Δ 2022/21 organic
EBITDA	4,212	4,121	+2.2%	+1.0%
EBIT	2,371	2,314	+2.5%	+0.5%
Total Capex	2,321	2,524	-8.0%	-
Operational KPIs				
France temperature effect (EBIT in m€)	(122)	75	-197	-
Smart meters (m)	10.9	9.2	+1.7	-

EBIT amounted to €2,371 million, up 0.5% on an organic basis.
French infrastructures EBIT was down €148 million due to lower distributed volumes following warmer temperatures versus last year and lower tariffs revenues reflecting regulatory reviews (smoothed out over the 4-year regulatory period). These effects were partly offset by significant growth in short term revenues in transport, including reversed flows from France to Germany, as well as in terminals and storage.

The Group performed strongly outside France with EBIT organically up €160 million mainly due to higher contribution from Latin America, driven by intrinsic growth and inflation indexations.

Energy Solutions: higher energy prices and strong commercial performance despite warmer temperature

In € million	31 December 2022	31 December 2021	Δ 2022/21 gross	Δ 2022/21 organic
Revenues	11,552	9,926	+16.4%	+21.1%
EBIT	412	350	+17.7%	+16.6%
Total Capex	886	903	-1.8%	-
Operational KPIs				
Distrib. Infra. installed cap. (GW)	24.9	24.1[4]	+3.8%	-
EBIT margin (excl. EVBox)	4.6%	5.0%	-47bps	-
Backlog - French concessions (bn€)	18.4	16.8	+1.6	

EBIT amounted to €412 million, up 16.6% on an organic basis.
Organic growth was driven by the positive impact of energy prices, positive effect of performance plan in energy efficiency services, commercial market dynamics notably in cogeneration and DHC as well as production ramp up and process enhancements ongoing on EVBox, despite slowdown of EV market growth pace. These elements were partly offset by warmer temperature and positive 2021 one-offs on on-site energy production.

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Thermal: higher spreads and ancillaries captured by flexible assets in Europe

In € million	31 December 2022	31 December 2021	Δ 2022/21 gross	Δ 2022/21 organic
EBITDA	2,235	1,628	+37.3%	+33.7%
EBIT	1,768	1,183	+49.4%	+46.6%
Operational KPIs				
Average captured CSS Europe (€/MWh)	28	19	+50%	-
Capacity (GW at 100%)	59.5	59.9	-0.4	-

Thermal EBIT amounted to €1,768 million, up 47% on an organic basis.
Organic growth was mainly driven by price effects (€+922 million, mainly from higher spread from European assets partly offset by negative impact from higher sourcing spot prices in Chile and adverse gas merchant position in Australia) as well as ancillaries and capacity remuneration mechanisms (€+175 million). These effects were partly offset by lower volumes (€-440 million) mainly in Europe, due to outages and strikes, and Italy windfall profit tax which ENGIE is contesting.

Supply: timing effects, warmer temperatures in Europe, price caps and support measures

In € million	31 December 2022	31 December 2021	Δ 2022/21 gross	Δ 2022/21 organic
EBITDA	258	498	-48.2%	-47.3%
EBIT	(7)	232	-	-
French temperature effect (EBIT in m€)	(53)	34	-87	-

EBIT amounted to €-7 million. Organically, the decrease (€-230 million) was driven by lower energy volumes mainly in France and Belgium, negative price effects in France and support measures to customers, partially offset by improved performance and higher results in most of the other European countries. EBIT decreased by €626 million over the last quarter of the year mainly due to expected reversal of timing effects mostly linked to the existing ARENH mechanism as well as negative climate effects.

Nuclear: higher prices triggered higher profit sharing through specific Belgian nuclear tax and inframarginal rent cap

In € million	31 December 2022	31 December 2021	Δ 2022/21 gross	Δ 2022/21 organic
EBITDA	1,510	1,403	+7.6%	+7.6%
EBIT	1,026	959	+6.9%	+6.9%
Total Capex	229	201	+14.2%	-
Operational KPIs				
Output (BE + FR, @ share, TWh)	42.1	47.4	-5.4 TWh	-
Availability (Belgium at 100%)	83.6%	91.8%	-820 bps	-

EBIT for Nuclear amounted to €1,026 million, up 6.9% on organic basis.
Organic increase was driven by higher achieved prices (€+1,694 million, at €97/MWh in 2022 vs €60/MWh in 2021) resulting in higher nuclear tax contribution on second generation units (€-759 million) and inframarginal rent cap. Also, a negative volume effect (€-494 million) due to higher outages in Belgium (availability rate at 83.6%, -820 bps vs 2021) and France.

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Others: unprecedented contribution from GEMS in a context of extreme market conditions
GEMS EBIT amounted to €2,618 million, representing an organic increase of €2,087 million compared to 2021.

ENGIE, as an integrated player, operates in the energy markets through GEMS. It sources energy, sells its own production and hedges upstream and downstream positions to meet customers' needs for risk management and decarbonisation, as well as secure supply in Europe. GEMS saw a record level of activity in all activities in an exceptionally volatile price environment and optimized long-term contracts by leveraging the optionality in ENGIE's commercial contract-base.

Net recurring income Group share of €5.2 billion
Net income Group share of €0.2 billion

In € billion	2022
NRIgs	**5.2**
Commodities MtM	(3.7)
Impairment	(2.8)
Restructuring costs	(0.2)
Capital gains	2.2
Non-recurring financial result	(1.2)
Non-recurring income tax	1.5
Others[5]	(0.8)
NIgs	**0.2**

Net recurring income, Group share relating to continuing operations amounted to €5.2 billion compared to €2.9 billion at 31 December 2021. The variation was mainly driven by the strong increase in EBIT and recurring effective tax rate decrease from 29.3% to 22.6%.
Net income Group share amounted to €0.2 billion. The €3.4 billion decrease compared to 2021 was mainly linked to the negative effect of the mark-to-market on commodity contracts other than trading instruments, impairment losses, the Nord Stream 2 credit loss, the provision increase for the back-end nuclear fuel of Belgian nuclear power plants, partially offset by the capital gain realised on the sale of EQUANS.
2022 impairment of €2.8 billion was mainly related to consequences of the three-year review of nuclear provisions on the assets to be recognized against the provisions for the dismantling of power plants, continuation of the coal exit program and the continuing process of disposal of non-strategic assets including Thermal assets mainly in Chile and Morocco.
2022 capital gains of €2.2 billion were mainly related to the sale of EQUANS, the sale of 24.6% of GTT and negative results linked to disposals of Energy Solutions activities in France and Africa, and the effects of the purchase of shares in renewable assets in India with refinancing obligations due in 2023.

Strong balance sheet and liquidity framework enabling ENGIE to tackle market volatility

Cash Flow From Operations amounted to €8.0 billion, up €1.6 billion compared to 2021. This increase was mainly due to higher operating cash-flows (€+2.6 billion) driven by higher EBITDA (€+3.1 billion).

Working Capital Requirements were negative €2.4 billion, identical to previous year, with flat variation due to net negative price effects (€-4.8 billion, mainly due to higher valuation of gas stocks (€-1.8 billion), net receivables (€-2.3 billion) and unbilled volumes (€-0.5 billion) linked to energy in the meter) and European supply tariff shields (€-1.0 billion, due to French gas and electricity tariff freeze (€-1.7 billion), Romania tariff shield and Belgium social tariff (€-0.6 billion), partly offset by the French gas tariff freeze monetisation (€+1.4 billion)). These effects were

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offset by positive effects of margin calls (€+4.0 billion) and nuclear activities (€+1.5 billion, mainly G2 tax, inframarginal rent cap and ONDRAF tariff revision).

Liquidity stood at €20.9 billion, including €15.7 billion of cash[6]. The Group maintained a strong level of liquidity, by implementing dedicated management actions to address pressure on liquidity, mainly caused by unprecedented levels of commodity prices.

Net financial debt stood at €24.1 billion down €1.3 billion compared to 31 December 2021.
This decrease was mainly driven by:

- Cash Flow From Operations of €8.0 billion,
- disposals of €9.0 billion, mainly related to EQUANS disposal.

These positive elements were partly offset by:

- capital expenditure over the period of €7.9 billion,
- dividends paid to ENGIE SA shareholders and to non-controlling interests of €2.7 billion,
- Belgian nuclear phase-out funding and expenses[7] of €2.0 billion,
- new leases of €1.2 billion, mainly following the extension of the CNR hydro concession,
- other elements of €1.9 billion, mainly related to foreign exchange rates.

The average cost of gross debt was 2.73%, up 8bps compared to 31 December 2021.

Economic net debt stood at €38.8 billion, up €0.5 billion compared to 31 December 2021, mainly due to the increase in asset retirement obligation provisions (€+3.9 billion, mainly including the increase in nuclear provisions of €+3.3 billion following the triennial review) and other variation (€+1.1 billion, including fair value variation of dedicated assets relating to nuclear provisions and related derivative financial instruments), partly offset by funding from Synatom and waste/dismantling expenses (€-2.0 billion), lower financial net debt (€-1.3 billion) and employment benefits provisions (€-1.2 billion).

Economic net debt to EBITDA ratio stood at 2.8x, down 0.8x compared to 31 December 2021, and in line with target ratio below or equal to 4.0x.

On 22 April 2022, S&P reaffirmed its BBB+ long-term issuer rating and short-term issuer rating at A-2, with a stable outlook.
On 1 September 2022, Moody's confirmed its Baa1/P-2 senior unsecured rating, with a stable outlook.
On 29 September 2022, Fitch reaffirmed its long-term issuer rating to A-, and short-term rating at F1, with a stable outlook.

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The presentation of the Group's FY 2022 financial results used during the investor conference is available to download from ENGIE's website: www.engie.com

UPCOMING EVENTS

26 April 2023	Annual General Meeting
03 May 2023	Payment of the dividend for the fiscal year 2022
11 May 2023	Publication of Q1 2023 financial information
28 July 2023	Publication of H1 2023 financial results

Footnotes

[1] Cash Flow From Operations: Free Cash Flow before maintenance Capex and nuclear phase-out expenses
[2] Net of DBSO and US tax equity proceeds, including net debt acquired
[3] Develop, Build, Share and Operate
[4] Restated data to exclude countries ENGIE exited or stopped developments following geographical rationalization presented in May 2021
[5] Mainly coming from back-end of the nuclear fuel provision increase
[6] Cash and cash equivalents plus liquid debt instruments held for cash investment purposes minus bank overdrafts
[7] Synatom funding previously reported in gross Capex and waste/dismantling expenses previously reported in CFFO

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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 9, 2022 (under number D.22-079). Investors and ENGIE shareholders should note that if some or all of these risks are realised they may have a significant unfavourable impact on ENGIE.

About ENGIE

Our group is a global reference in low-carbon energy and services. Together with our 96,000 employees (excluding EQUANS), our customers, partners and stakeholders, we are committed to accelerate the transition towards a carbon-neutral world, through reduced energy consumption and more environmentally-friendly solutions. Inspired by our purpose ("raison d'être"), we reconcile economic performance with a positive impact on people and the planet, building on our key businesses (gas, renewable energy, services) to offer competitive solutions to our customers.

Turnover in 2022: 93.9 billion Euros. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, Euronext 100, FTSE Euro 100, MSCI Europe) and non-financial indices (DJSI World, Euronext Vigeo Eiris - Europe 120/ France 20, MSCI EMU ESG screened, MSCI EUROPE ESG Universal Select, Stoxx Europe 600 ESG-X)

ENGIE HQ Press contact:
Tel. France: +33 (0)1 44 22 24 35
Email: engiepress@engie.com
ENGIEpress

Investor relations contact:
Tel.: +33 (0)1 44 22 66 29
Email: ir@engie.com

APPENDIX 1: FINANCIAL STATEMENTS

Statement of financial position

Assets (€bn)	31 Dec 2021	31 Dec 2022
NON-CURRENT ASSETS	**117.4**	**131.5**
CURRENT ASSETS	**107.9**	**104.0**
o/w cah and equivalents	13.9	15.6
TOTAL	**225.3**	**235.5**

Liabilities & Equity (€bn)	31 Dec 2021	31 Dec 2022
Equity, Group share	37.0	34.3
Non-controlling interests	5.0	5.0
TOTAL EQUITY	**42.0**	**39.3**
Provisions	25.5	27.0
Financial debt	41.0	40.6
Other liabilities	116.8	128.6
TOTAL	**225.3**	**235.5**

Income statement

(€m)	FY 2021	FY 2022
REVENUE	**57,866**	**93,865**
Purchases & operating derivatives	(38,861)	(74,535)
Personnel costs	(7,692)	(8,078)
Amortization depreciation and provisions	(4,840)	(5,187)
Taxes	(1,479)	(3,380)
Other operating incomes and expenses	1,122	1,624
Share in net income of entities accounted for using the equity method	800	1,059
CURRENT OPERATING INCOME INCLUDING OPERATING MTM & SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	**6,916**	**5,367**
Impairment, restructuring, disposals and others	(194)	(4,241)
INCOME FROM OPERATING ACTIVITIES	**6,722**	**1,127**
Financial result	(1,350)	(3,003)
o/w recurring cost of net debt	*(851)*	*(900)*
o/w cost of lease liabilities	*(35)*	*(73)*
o/w non-recurring items included in financial income/(loss)	*144*	*(1,184)*
o/w others	*(608)*	*(845)*
Income tax	(1,695)	83
Non-controlling interests (continuing operations)	(96)	(172)
Net income / (loss) relating to discontinued operations, Group share	79	2,182
NET INCOME / (LOSS) GROUP SHARE	**3,661**	**216**

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Statement of cash flows

(€m)	FY 2021	FY 2022
Gross cash flow before financial loss and income tax	9,806	**12,415**
Income tax paid (excl. income tax paid on disposals)	(603)	(1,504)
Change in operating working capital	(2,377)	(2,424)
Cash flow from (used in) operating activities relating to continuing operations	6,826	**8,488**
Cash flow from (used in) operating activities relating to discontinued operations	486	**98**
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	**7,312**	**8,586**
Net tangible and intangible investments	(5,902)	(6,207)
Financial investments	(2,310)	(521)
Disposals and other investment flows	173	5,560
Cash flow from (used in) investing activities relating to continuing operations	(8,039)	**(1,167)**
Cash flow from (used in) investing activities relating to discontinued operations	(3,003)	**(3,123)**
CASH FLOW FROM (USED IN) INVESTMENT ACTIVITIES	(11,042)	**(4,290)**
Dividends paid	(1,859)	(2,665)
Balance of reimbursement of debt/new debt	3,299	(2,303)
Net interests paid on financial activities	(667)	(628)
Capital increase/hybrid issues	226	(259)
Other cash flows	1,330	(143)
Cash flow from (used in) financial activities relating to continuing operations	2,329	**(5,997)**
Cash flow from (used in) financial activities relating to discontinued operations	2,519	**3,019**
CASH FLOW FROM (USED IN) FINANCIAL ACTIVITIES	4,848	**(2,979)**
Effects of changes in exchange rates and other	465	726
TOTAL CASH FLOWS FOR THE PERIOD	1,350	**1,680**
Reclassification of cash and cash equivalents relating to discontinued activities	(440)	0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	12,980	**13,890**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	13,890	**15,570**

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APPENDIX 2: CONTRIBUTIVE REVENUE BY ACTIVITY

Revenue at €93.9 billion was up 62.2% on a gross basis and 60.4% on an organic basis.

Contributive revenue, after elimination of intercompany operations, by activity:

In € million	31 December 2022	31 December 2021	Gross variation	Organic variation
Renewables	6,216	3,653	+70.1%	+58.3%
Networks	6,961	6,700	+3.9%	+2.9%
Energy Solutions	11,552	9,926	+16.4%	+21.1%
Thermal	7,129	4,089	+74.3%	+62.6%
Supply	16,810	10,396	+61.7%	+61.3%
Nuclear	35	56	-37.7%	-37.7%
Others	45,163	23,046	+96.0%	+92.6%
of which GEMS	*45,137*	*22,870*	*+97.4%*	*+92.7%*
Revenue	**93,865**	**57,866**	**+62.2%**	**+60.4%**

Revenue for **Renewables** amounted to €6,216 million, up 70.1% on a gross basis and up 58.3% organically. The gross increase was due to favourable foreign exchange effects mainly from the appreciation of the Brazilian real against the euro. On an organic basis, revenue growth was mainly driven by capacity additions and higher hydro prices in France.

Revenue for **Networks** amounted to €6,961 million, up 3.9% on a gross basis and up 2.9% organically. The gross increase was due to favourable foreign exchange effects mainly in Latin America and the scope out effect related to the Turkey and Argentina disposals. French infrastructures revenue rose driven by significantly higher volumes transported, notably with exceptional West-East reverse flows, terminals as well as storage activities reflecting own account operations (in the UK) which offset lower volumes in distribution and expected tariff evolution. Outside France, revenues increased organically notably in Latin America with higher volumes in distribution. Lower revenues in Brazil reflect the decrease in construction revenues following progressive commissioning of transmission lines.

Revenue for **Energy Solutions** amounted to €11,552 million, up 16.4% on a gross basis and 21.1% organically. The gross increase was driven by favourable foreign exchange effects mainly related to US Dollar and scope out effects. Organically, revenue in France increased significantly on all activities: energy performance management, local energy networks and on-site energy production. International activities increased significantly driven by commodity prices in all geographies.

Revenue for **Thermal** amounted to €7,129 million, up 74.3% on a gross basis and up 62.6% organically. The gross increase benefited from positive foreign exchange effects mainly in Chile, Peru and Pakistan. The organic performance is mainly driven by exceptional level of spreads and increased ancillaries in Europe. Americas shows a positive growth thanks to the indexation of PPA contracts in a context of rising commodity prices and inflation.

Revenue for **Supply** amounted to €16,810 million, up 61.7% on a gross basis and 61.3% organically. The gross variation was due to favourable foreign exchange effects. Organically, the increase was mainly driven by increasing commodity prices, offset by negative volume effect mainly due to warmer temperature.

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Nuclear reported almost no external revenue post-elimination of intercompany operations, as its production was sold internally to other ENGIE businesses

Revenue for **Others** amounted to €45,163 million. The increase compared to last year is mainly driven by GEMS (€+45,137 million) essentially impacted by increase in commodity prices combined with higher volumes.

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APPENDIX 3: EBIT MATRIX

2022 *In € million*	**France**	**Rest of Europe**	**Latin America**	**Northern America**	**AMEA**	**Others**	**Total**
Renewables	375	313	796	172	9	(39)	**1,627**
Networks	1,675	49	658	(3)		(8)	**2,371**
Energy Solutions	311	148	(5)	23	58	(123)	**412**
Thermal		1,278	51	44	417	(22)	**1,768**
Supply	(164)	115	6		49	(13)	**(7)**
Nuclear		1,026					**1,026**
Others *of which GEMS*		(16)		(11)		1,875 *2,618*	**1,848** ***2,618***
ENGIE Group	**2,197**	**2,913**	**1,506**	**226**	**532**	**1,671**	**9,045**

2021 *In € million*	**France**	**Rest of Europe**	**Latin America**	**Northern America**	**AMEA**	**Others**	**Total**
Renewables	273	117	846	(6)	8	(47)	**1,191**
Networks	1,823	77	403		18	(7)	**2,314**
Energy Solutions	307	132	(5)	48	27	(159)	**350**
Thermal		564	189	41	421	(32)	**1,183**
Supply	202	28			25	(23)	**232**
Nuclear		959					**959**
Others *of which GEMS*		2		(1)		(86) *507*	**(85)** ***507***
ENGIE Group	**2,605**	**1,880**	**1,433**	**82**	**498**	**(355)**	**6,145**

APPENDIX 4: 2023-2025 targets: key assumptions & indications

- Guidance and indications based on continuing operations
- No change in accounting policies
- No major regulatory or macro-economic changes
- Regulatory review on French networks in 2024-25
- Inframarginal rent caps based on current legal texts and additional contingencies
- Full pass through of supply costs in French B2C retail tariffs
- Average temperature in France
- Average hydro, wind, and solar productions
- Average forex:
    - €/USD: 1.08 for 2023, 1.09 for 2024 and 1.10 for 2025
    - €/BRL: 5.56 over 2023-25
- Belgian nuclear availability: c. 90% in 2023, 92% in 2024 and 94% in 2025 – based on availabilities as published on REMIT as of 01/01/2023
- Contingencies on Belgian operations of €0.5 billion in 2023, €0.5 billion in 2024 and €0.2 billion in 2025
- Market commodity prices as at 30 December 2022
- Recurring net financial costs of €(2.2)-(2.6) billion per year over 2023-25
- Recurring effective tax rate: 23-26% over 2023-25

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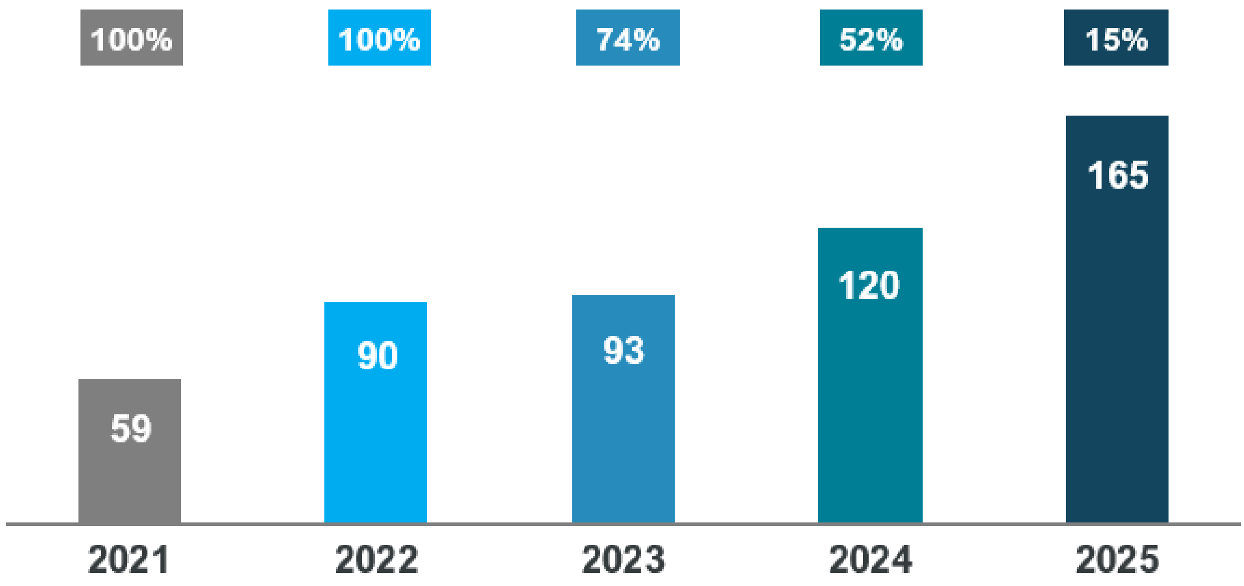
APPENDIX 5: POWER PRODUCTION HEDGES IN EUROPE (NUCLEAR AND HYDRO)

Hedged positions and captured prices
As at 31 December 2022, Belgium and France
(% and €/MWh)



Captured prices are shown

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

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APPENDIX 6: COMPARABLE BASIS ORGANIC GROWTH ANALYSIS

In € million	31 December 2022	31 December 2021	Gross/organic variation
Revenue	**93,865**	**57,866**	**+62.2%**
Scope effect Exchange rate effect	-21	-807 1,462	
Comparable basis	**93,844**	**58,527**	**+60.4%**

In € million	31 December 2022	31 December 2021	Gross/organic variation
EBITDA	**13,713**	**10,563**	**+29.8%**
Scope effect Exchange rate effect	-48	-219 418	
Comparable basis	**13,665**	**10,762**	**+27.0%**

In € million	31 December 2022	31 December 2021	Gross/organic variation
EBIT	**9,045**	**6,145**	**+47.2%**
Scope effect Exchange rate effect	-47	-163 325	
Comparable basis	**8,998**	**6,307**	**+42.7%**

The calculation of organic growth aims to present comparable data both in terms of the exchange rates used to convert the financial statements of foreign companies and in terms of contributing entities (consolidation method and contribution in terms of comparable number of months). Organic growth in percentage terms represents the ratio between the data for the current year (N) and the previous year (N-1) restated as follows:

- The N-1 data is corrected by removing the contributions of entities transferred during the N-1 period or prorata temporis for the number of months after the transfer in N.
- The N-1 data is converted at the exchange rate for the period N.
- The N data is corrected with the N acquisition data or prorata temporis for the number of months prior to the N-1 acquisition.

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