MARKET UPDATE 2023

21 FEBRUARY 2023

AGENDA

PART 1

FY 2022 Performance and Q&A

PART 2

Strategic Market Update

- Strategic overview
- Business deep dive
- Capital allocation and outlook
- Concluding remarks and Q&A

JEAN-PIERRE CLAMADIEU

Chairman of the Board

AGENDA

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Strategic overview

Execution – Building the platform

2021 STRATEGIC TARGETS: ON TRACK

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

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

2. Closed or signed

REFOCUS REALIZED, STEPPING UP THE GROWTH

Simpler, Industrial,
a leading role in
faster energy transition ✓

NETWORKS	**RENEWABLES**
ENERGY SOLUTIONS	**FLEX GEN & RETAIL**

Disposal program **complete**

Countries of operation **reduced**

RAMP-UP

Growth

Growing renewables capacity

Gaining traction in **renewable gases**

Decarbonisation solutions for our clients

Secure & Flexible

Networks supporting **security of supply**

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

Supported by our integrated business model

PAVING THE WAY TO ACHIEVE OUR NET ZERO TARGET BY 2045

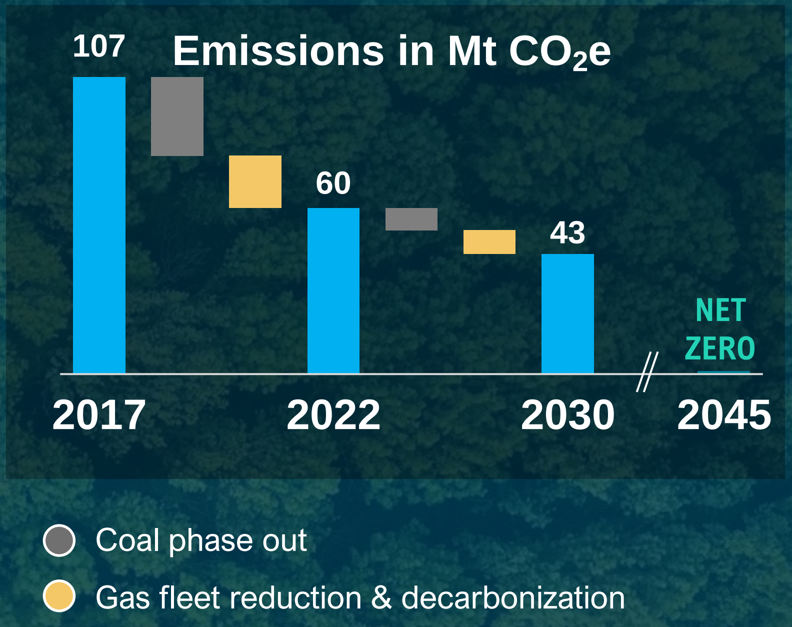
Well on track to
phase out coal
by **2025** in Europe
and **2027** globally

new
4 countries[1]
Net zero by **2030**

new
Carbon intensity of energy production and consumption down to
$110gCO_2/kWh$[2]
by **2030**

NET ZERO
by **2045**
across all scopes following a well below 2°C trajectory
Certified by SBTi

GHG[3] **emissions** from energy production



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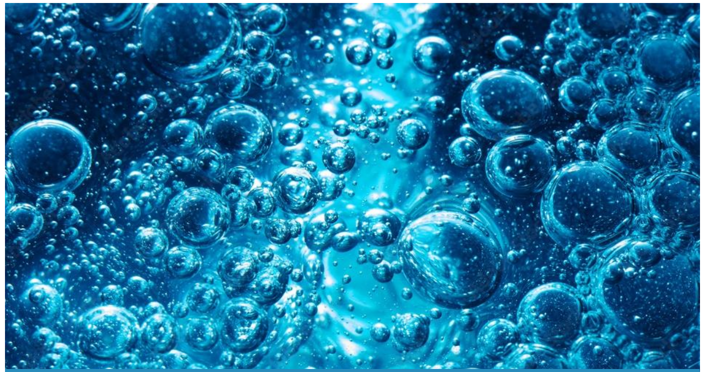
1. Among which Brazil 2. Scope 1 and 2 3. Greenhouse gases, Scope1 and 3

INTEGRATING NATURE IN GROUP'S STRATEGY

BIODIVERSITY

Engaged in the **act4nature** international initiative

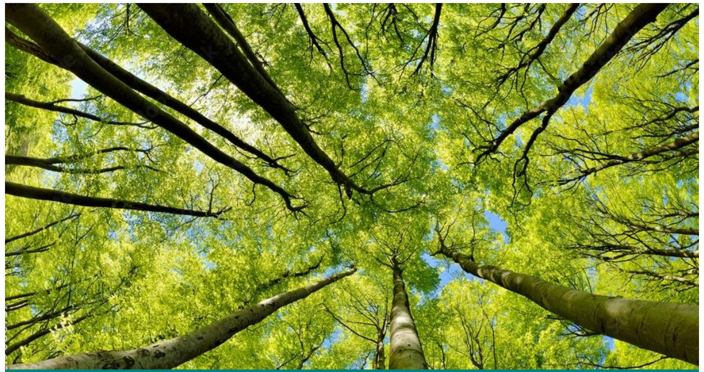
Deployment of our **label TED** to preserve biodiversity around each renewable project



FRESH WATER & OCEAN

Signatory of the **UN ocean principles**

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



FOREST / BIOMASS

Favor local supply chains for biomass

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

Strategic overview

Energy markets

RECENT CRISIS AND MACRO TRENDS…

ENERGY MARKETS SHIFT

ENERGY TRANSITION TAILWINDS

CLIMATE EMERGENCY

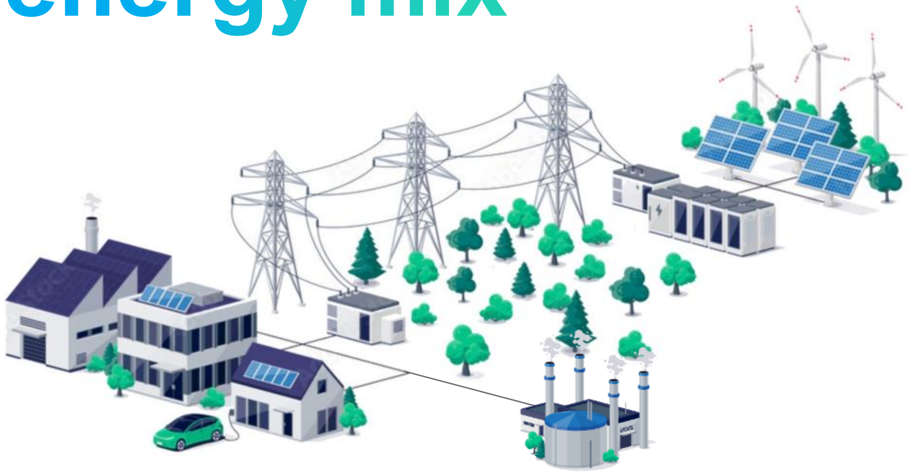
SECURITY OF SUPPLY

AFFORDABILITY

DECARBONISATION

…CONFIRMING THE NEED TO ACCELERATE THE ENERGY TRANSITION

OUR CONTRIBUTION TO A **balanced** **energy mix**



Large development of **affordable renewable energy**

Resilience thanks to **flexible generation capacities**

New distributed energy infrastructure to decarbonise customers

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

GAS HAS A KEY ROLE TO PLAY IN THE ENERGY TRANSITION

No single technology can be the solution to delivering a secure and affordable energy transition,

gas has a key role to play.

The transition is **unachievable** without gas

In France,
replacing gas by electricity would mean adding:

150 GW[1]
equivalent to
90 nuclear reactors

x2
of
transmission lines

Strong **tailwinds** for gas decarbonization

Supporting mechanisms through …

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

The alliance of molecules and electrons

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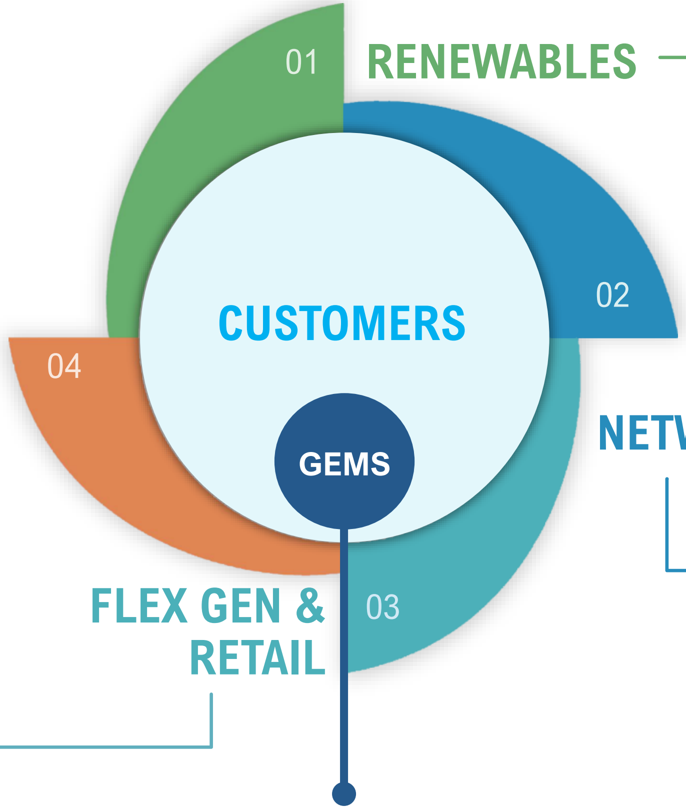
1. If we were to meet peak demand on a cold day with electrical solutions only

Strategic overview

Strong positioning to capture value

UNMATCHED POSITIONING THANKS TO OUR INTEGRATED MODEL



Distributed infrastructure to decarbonise our customers

- Local energy networks
- On-site energy production
- Energy performance and management

Growing renewables capacity

- Onshore Wind
- Offshore Wind
- Solar PV
- Hydro

Leveraging existing infrastructure to support growth

- Networks
- Biomethane, hydrogen

Bring more flexibility to the system

- Pumped Storage
- CCGT
- Battery Storage

ENERGY MANAGEMENT EXPERTISE

- Commercialising renewables
- Optimising our fleet and monetising its flexibility

UNDERPINNED BY AN INDUSTRIAL CULTURE...

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

No compromise on **Safety**

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

Simplification of our organization and processes

- Simplification of the Corporate to fit the new organization: **33% reduction**[1]
- Industrialization of our **processes and data**
- **Increased shared services** through strong business support organization

Continuous **improvement**

~€0.2bn
EBIT impact per year

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

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[1] Reduction of FTEs

…AND KEY LEVERS TO ACHIEVE STRONG PERFORMANCE

Digital

fully embedded
into our businesses

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

Procurement

as a
strategic enabler

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

TALENT AS A COMPETITIVE ADVANTAGE

ATTRACTION

~+15%
in hires
in 2022 thanks to a strong employer brand

RETENTION

~11%
attrition
in 2022 compared to ~10% in 2021

86%
of employees fully engaged

DEVELOPMENT

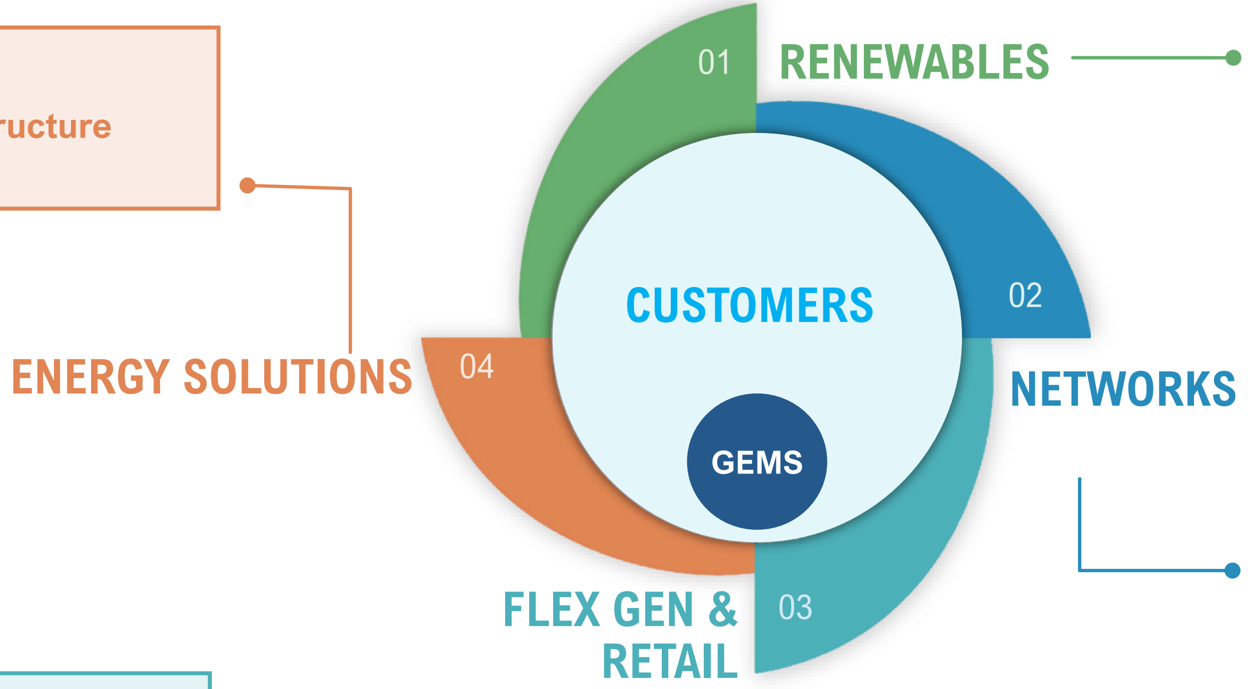
91%
of new global leaders
were developed in-house

~84%
of employees
trained in 2022

Industrial expertise:

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

FULL STEAM AHEAD TOWARDS 2025 AND 2030



+8 GW
of **distributed infrastructure**
by 2025 (vs. 2020)

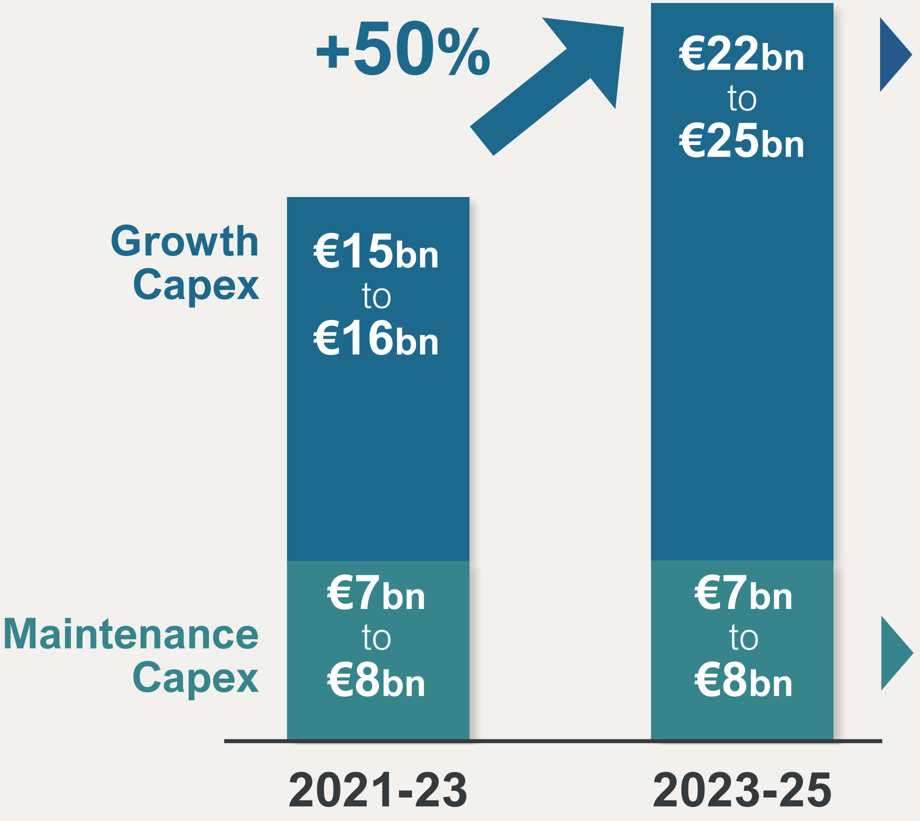
50 GW in 2025 › **80 GW** in 2030

~4 GW
of **hydrogen** capacity by 2030

~10 TWh
of **biomethane production** per year by 2030

~10 GW
of **batteries** capacity by 2030

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



~70%
in Renewables and Energy Solutions

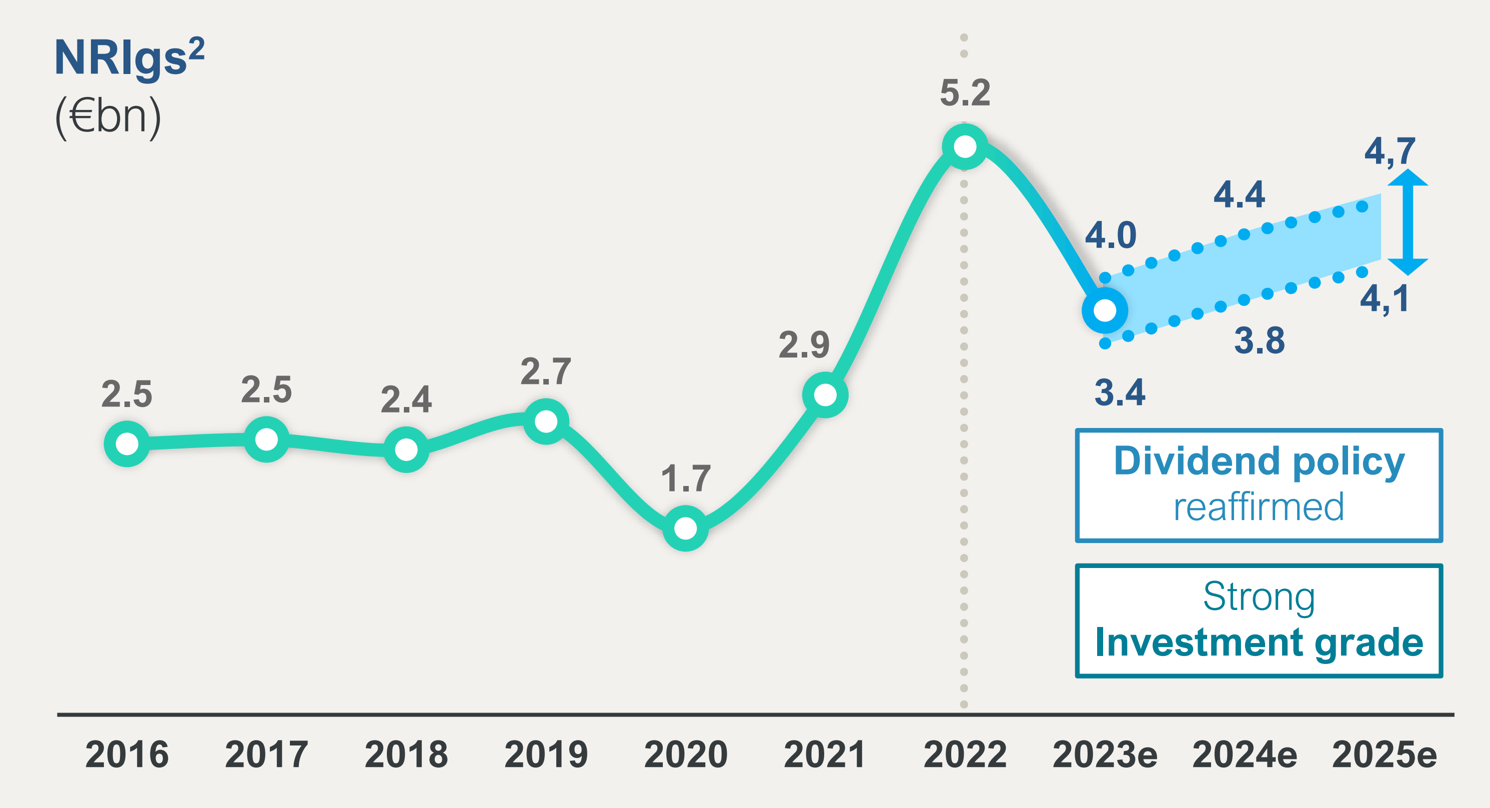
~90%
of growth Capex in 10 countries

~75%
aligned with the EU taxonomy

~10%
in batteries and green molecules

~50%
in Networks

2023-25 FINANCIAL OUTLOOK[1]



Dividend policy reaffirmed

Strong **Investment grade**

Shareholder returns

Dividend policy reaffirmed for 2023-25

Payout: **65-75%**
based on NRIgs (total Group, including nuclear)

Floor at €0.65

Credit rating

Strong **Investment grade**

Economic net debt / EBITDA ceiling at 4.0x

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1. Main underlying assumptions are presented in additional material
2. NRIgs on continuing activities

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Business deep dive

Growth in Renewables

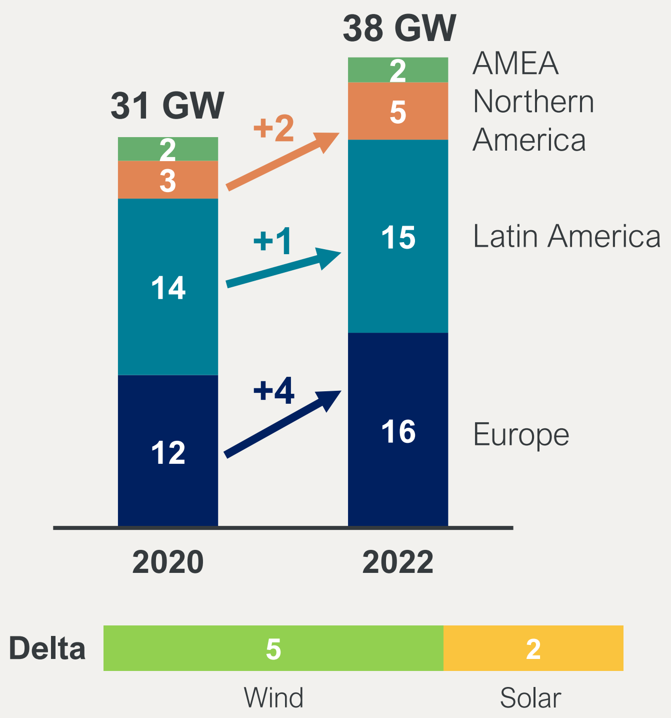
Paulo ALMIRANTE

Senior EVP in charge of Renewables,
Energy Management and Nuclear

DELIVERING ON OUR TARGETS OF PROFITABLE GROWTH

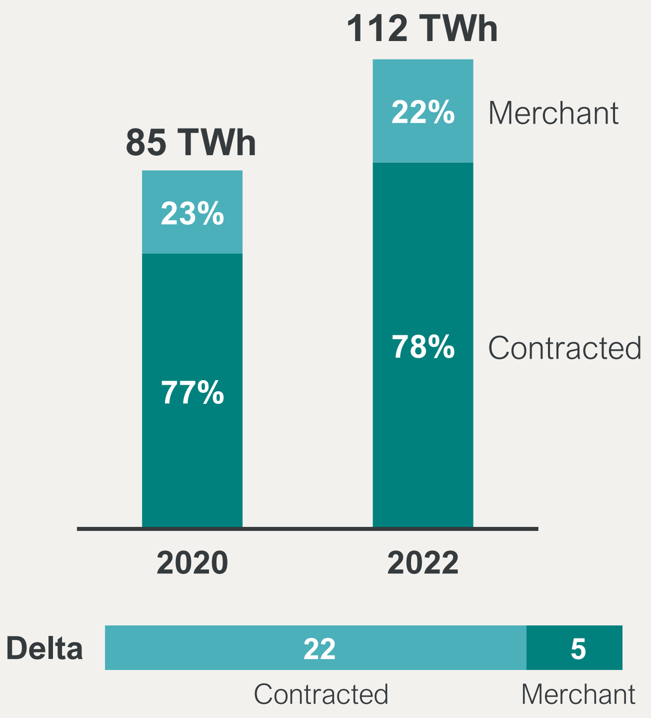
+7 GW

Installed capacity (at 100%)



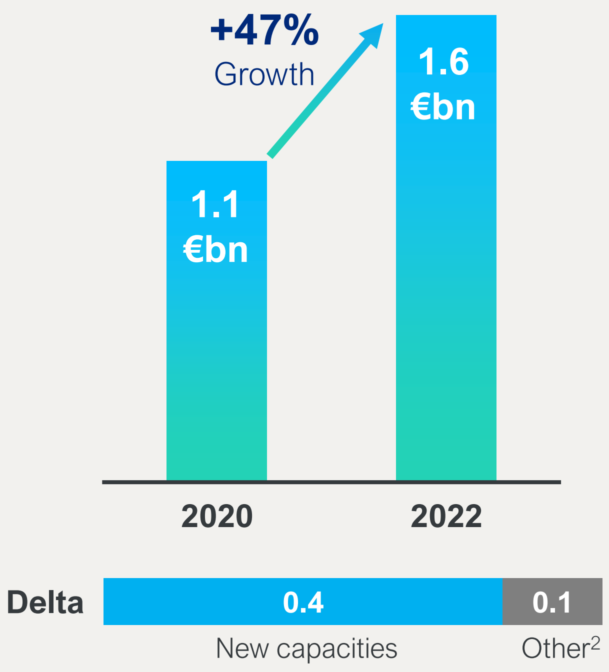
+27 TWh

Production (at 100%)[1]



+0.5 €bn

EBIT



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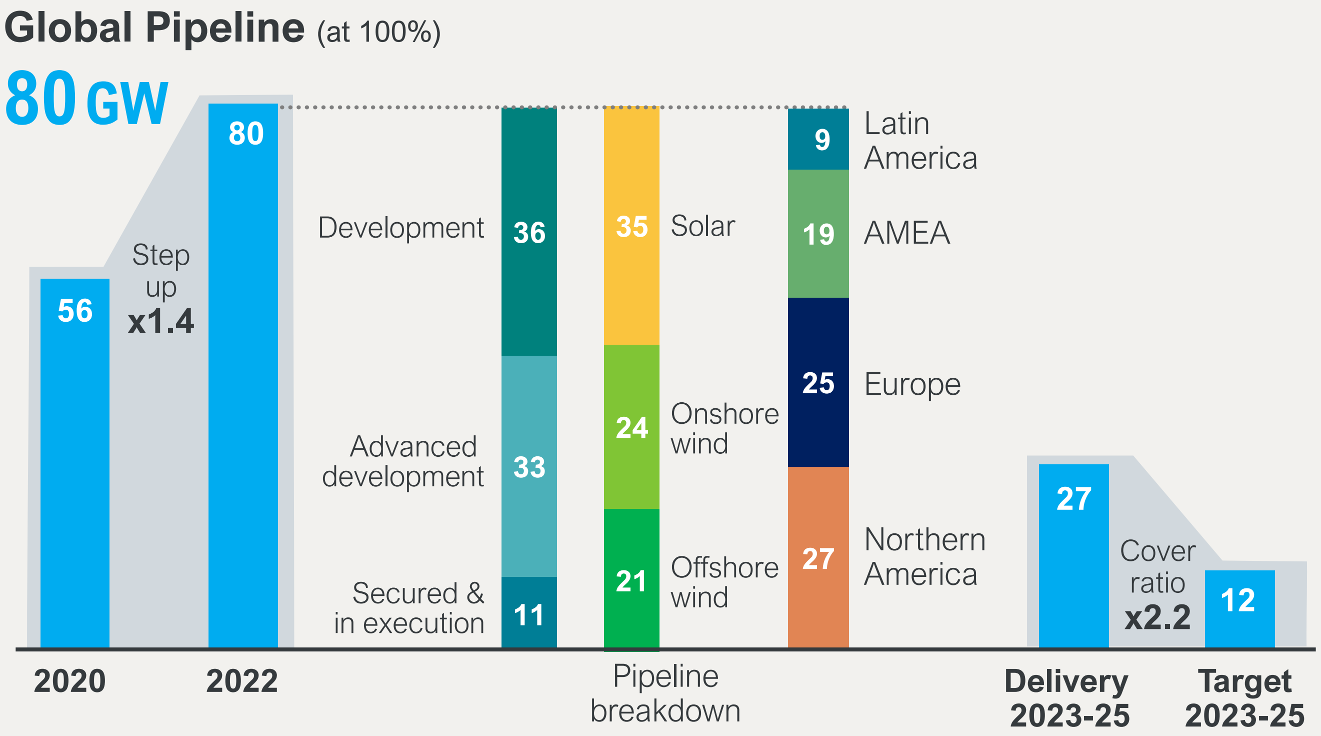
1. Hydro, Onshore Wind, Offshore Wind & Solar production
2. Other includes prices, volumes, FX, one-offs

LEVERAGING COMPETITIVE ADVANTAGES TO INCREASE OUR PIPELINE



Robust platform

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

Industrial player

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

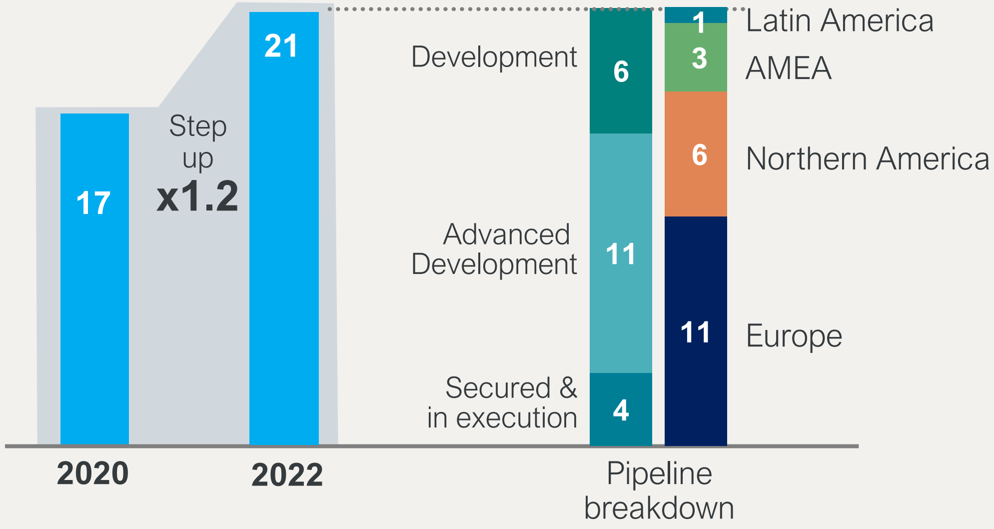
Integrated position

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

PLAYING A LEADING ROLE IN OFFSHORE WIND THROUGH OCEAN WINDS

Offshore Wind Pipeline (at 100%)

21 GW



1.5 GW (at 100%)
in operation

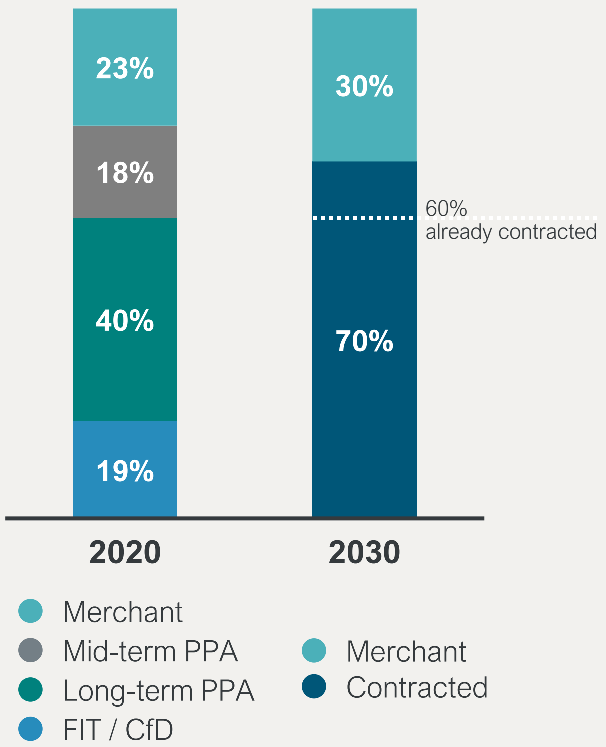
15 GW
with seabed lease secured in 5 countries

o/w 8 GW
secured in 2022

9 GW
floating pipeline

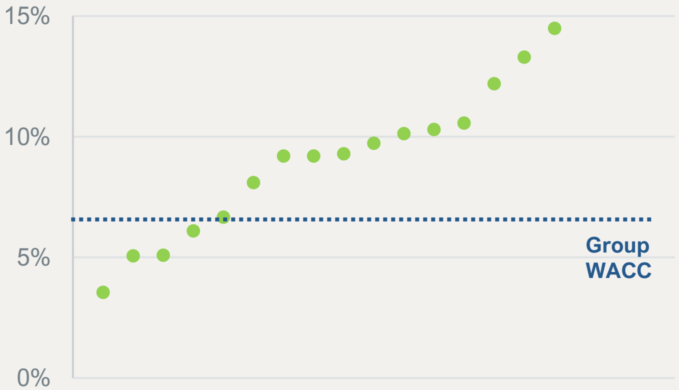
A RESILIENT PORTFOLIO OFFERING A COMPELLING INVESTMENT PROFILE

Market exposure[1]



Returns[2]

Project IRR

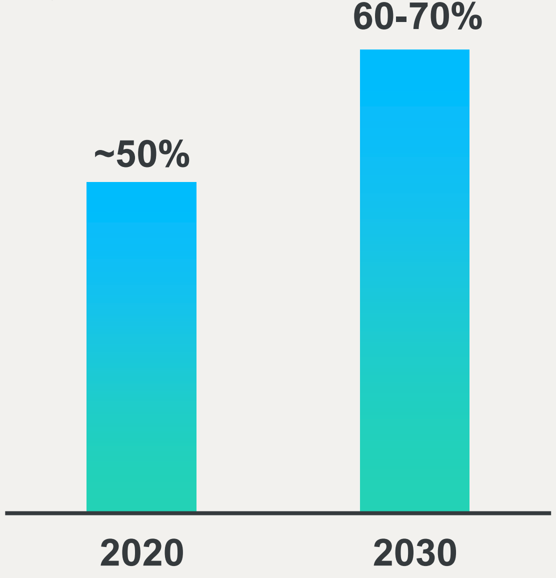


Key market priorities

Northern America (US)
Europe (France)
Latin America (Brazil, Chile)
Offshore wind: wider geographic footprint

Business model evolution[3]

'Develop-to-own' model deployment in portfolio



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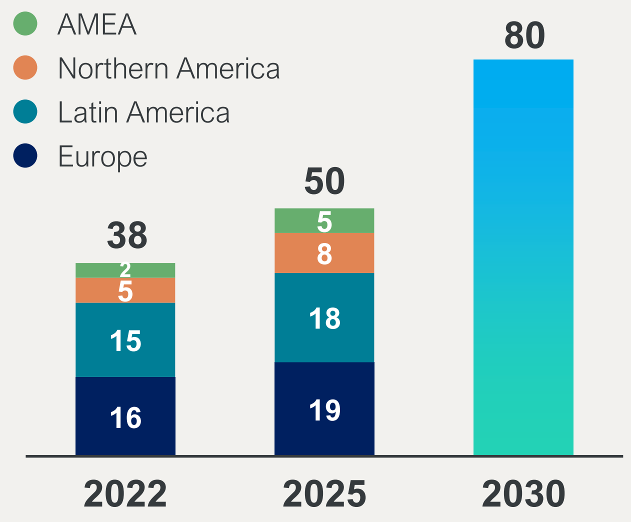
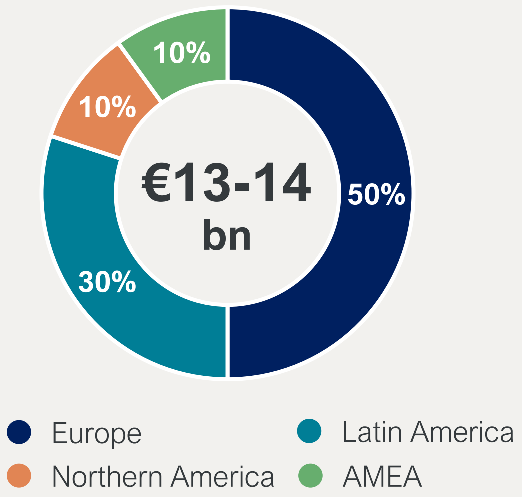
1. Market exposure (renewable production) of current operating portfolio for 2020 and target for 2030
2. Unlevered project IRR for a representative sample of projects under construction as of 30 June 2022
3. Share of fully consolidated Hydro, Onshore Wind & Solar installed capacity, compared to total portfolio

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

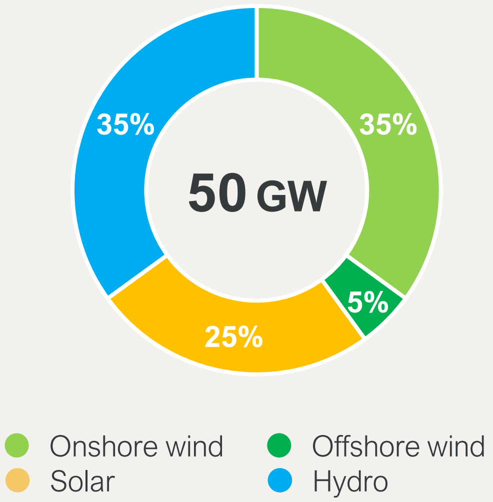
Capacity targets in GW (at 100%)



Capex 2023-2025[1]



Balanced technology mix 2025



Execution track-record

Diversified portfolio

Long-term contracted position

Earnings visibility

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1. Indicative distribution

Business deep dive

Security of supply and flexibility

Networks and Flex Gen

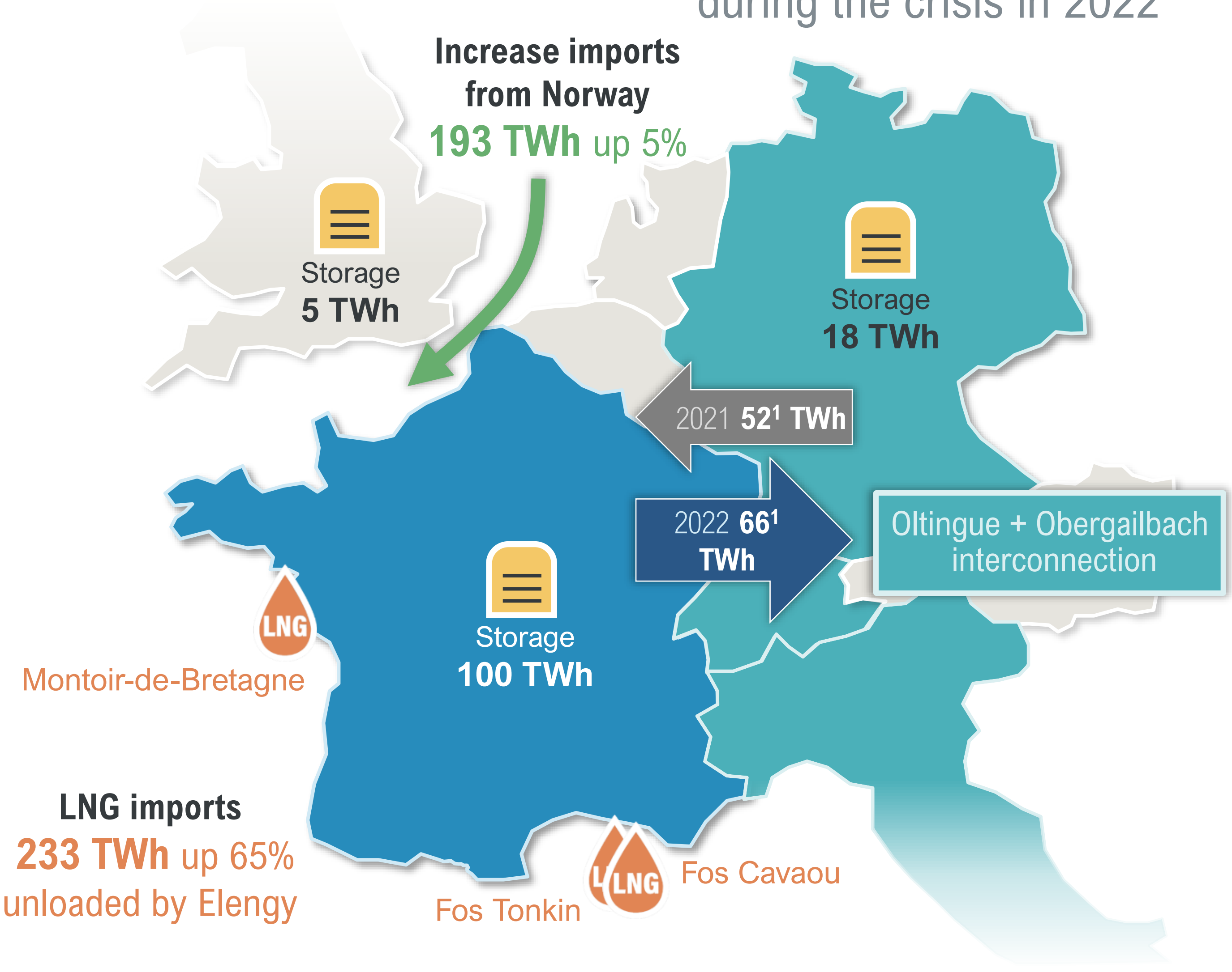
CRITICAL ROLE OF GAS NETWORKS

The crisis reveals the strategic value of our infrastructure

Security of supply:

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

Strategic role of our infrastructure during the crisis in 2022



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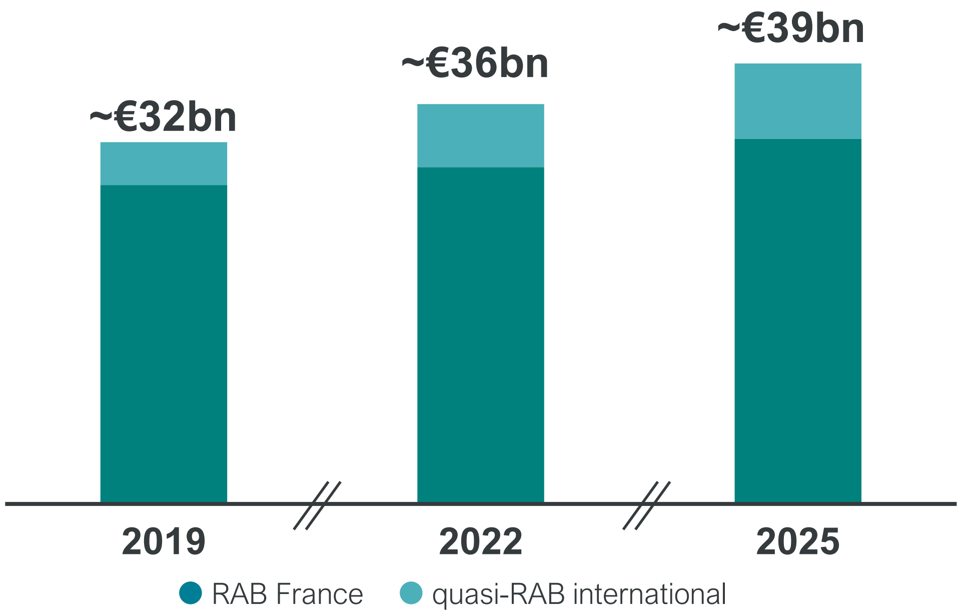
1. Net flows @ Oltingue + Obergailbach

PREDICTABILITY AND LONG-TERM CASH-FLOWS

Growing asset base in France and international



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

Inflation protection

€2.4bn
2022 EBIT

~95% of Networks EBIT
with inflation protection

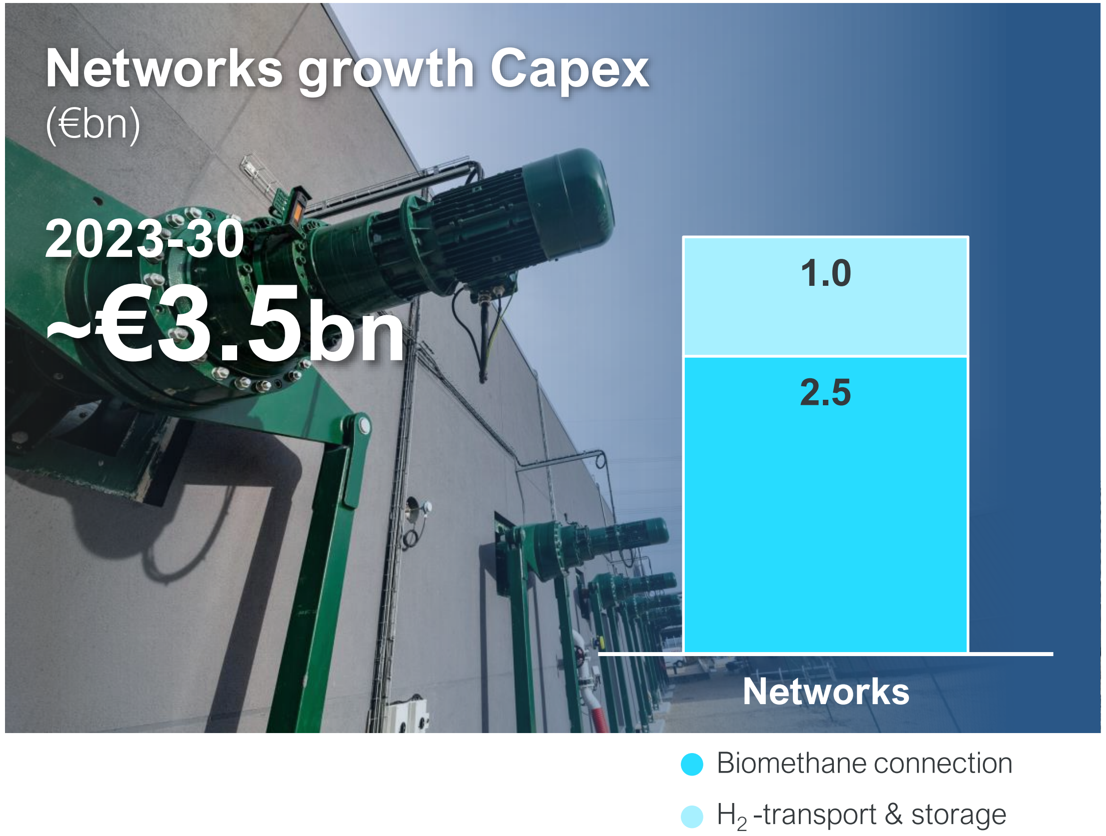
Strong Cash-flow generation
CFFO

€3.4bn
in 2022

Solid cash generation in France

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

BUILD-UP OF RENEWABLE GASES VALUE CHAIN IN EUROPE



Networks decarbonisation

Leveraging on our existing network capacity

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

- 30% of methane emissions infrastructure activities by 2030

Production

Increased renewable gases production target

2030: from 4 TWh to **~10 TWh** of biomethane

Moving from French-only to European target

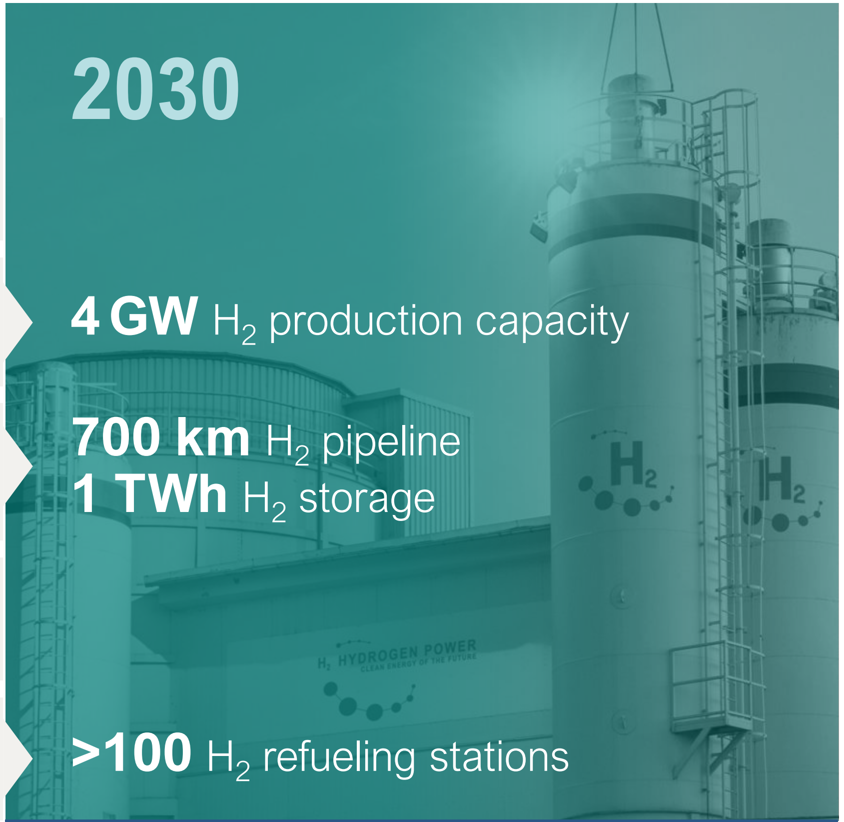
Commercializing biomethane production

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

HYDROGEN

Connecting renewable power to hard-to-abate sectors

	Competitive advantages
Renewables power production	Strong Renewables portfolio
Electrolysis & e-molecules synthesis	Expertise in complex industrial process & integration
Transport & Storage	Leading infrastructure operator & France at the heart of the EU backbone
Green energy management & Supply	Leading platform with a worldwide footprint
Delivery to hard-to-abate sectors	Client access



2030

4 GW H_2 production capacity

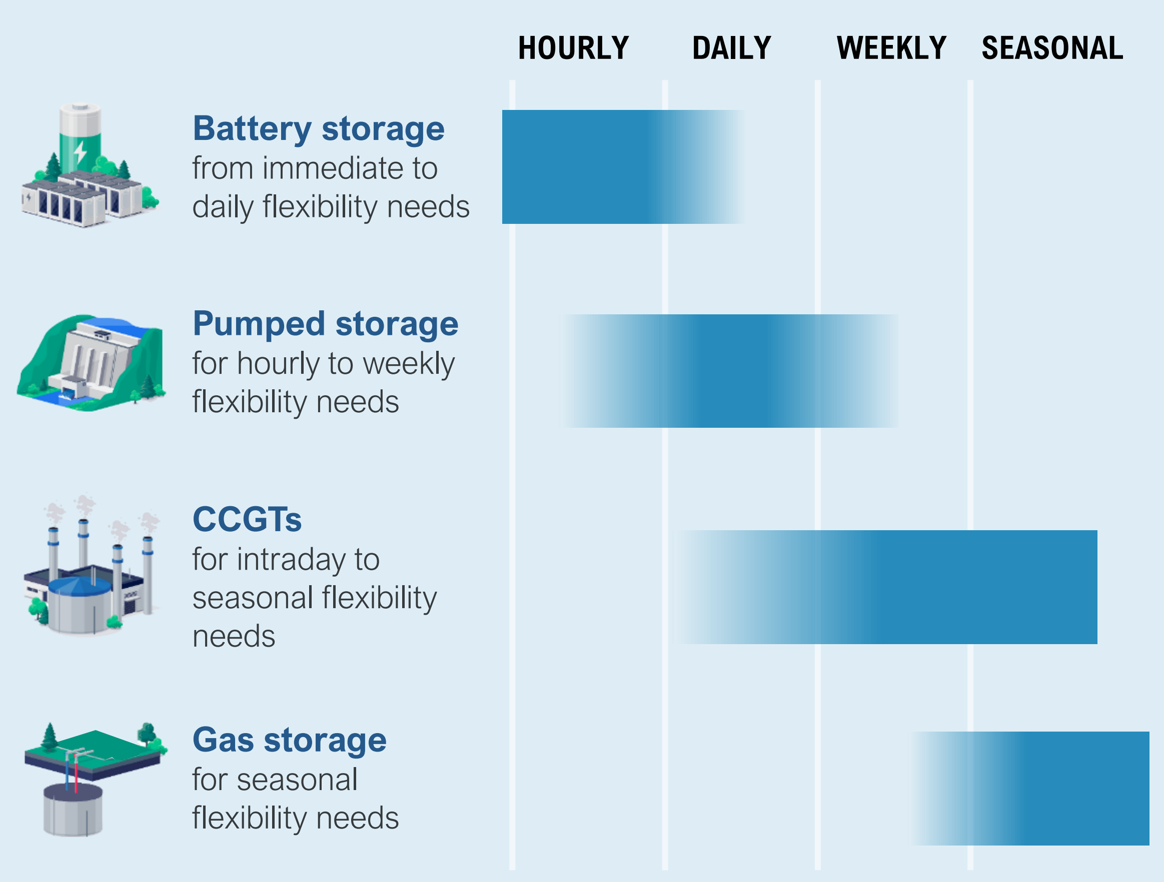
700 km H_2 pipeline
1 TWh H_2 storage

>100 H_2 refueling stations

H_2 Capex 2023-30
~€4bn

OUR FLEXIBLE FLEET ADAPTS TO GREATER MARKET COMPLEXITY

Most affordable technologies to address flexibility needs



Battery storage
from immediate to daily flexibility needs

Pumped storage
for hourly to weekly flexibility needs

CCGTs
for intraday to seasonal flexibility needs

Gas storage
for seasonal flexibility needs

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

Flexible assets

Generation

A reliable and flexible fleet of CCGTs

~51 GW

Gas storage

123 TWh
of gas storage

Power storage

Improving the services to the grid

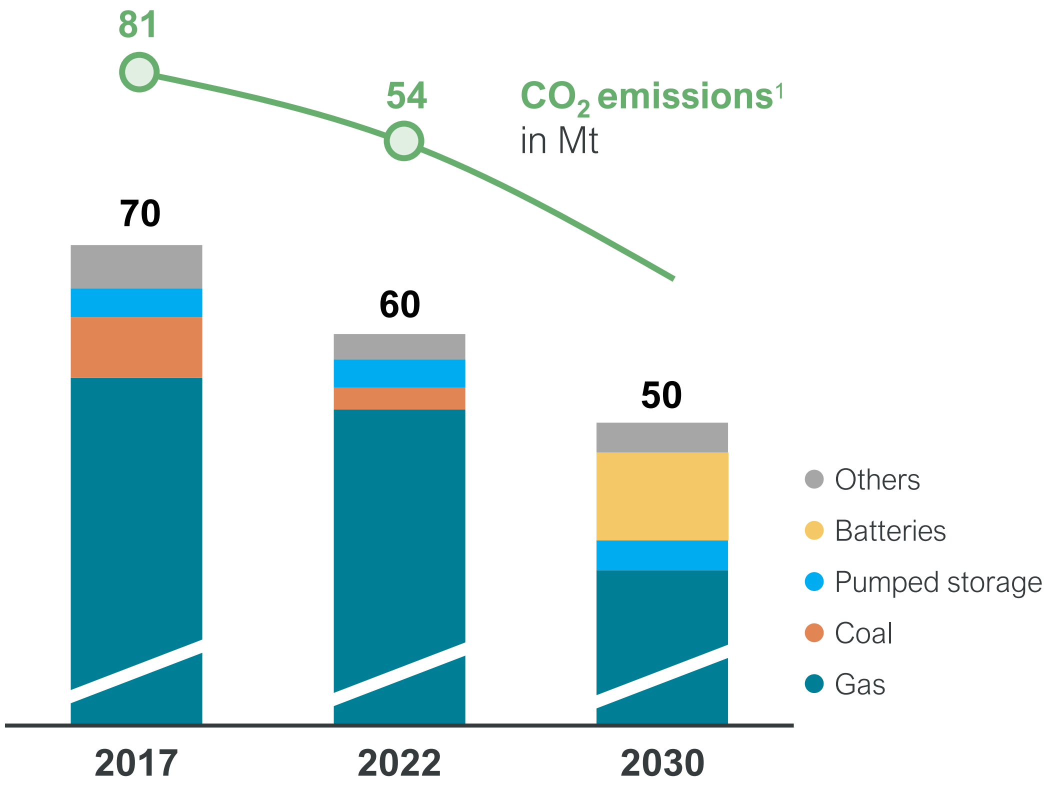
~4 GW
of pumped storage

Ramp-up in
battery capacity

MORE FLEXIBLE AND LESS CO_2 INTENSIVE FLEET

ENGIE flexible capacity

(GW @ 100%)



Higher flexibility and optionality

CRM and **ancillaries** for **CCGTs**

Pumped storage

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

Leaner and more agile

More efficient assets

15 years remaining lifetime of the fleet

Less CO_2 intensive

Decarbonise gas plants

Coal phase out by 2025 in Europe and 2027 globally

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1. Scope 1-3 emissions due to energy generation

Business deep dive

Distributed infrastructure to decarbonise our customers

Frank LACROIX

EVP in charge of Energy Solutions

PROVIDING DISTRIBUTED INFRASTRUCTURE TO BENEFIT THE DECARBONISATION OF OUR CUSTOMERS

CLIENTS ARE URGED TO ACT

- **Climate imperative**
- **Demand for green solutions**
- **Resilience imperative**
- **Denser and smarter living ecosystems**

+

PUBLIC AUTHORITIES SUPPORT

Support schemes:

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

Regulations / ambitions:

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

Energy Solutions help clients to act on key challenges

- Reduce energy consumption
- Increase local / renewable energy to reduce CO_2 emissions
- Mitigate energy price volatility / control costs
- Ensure physical autonomy of decentralized assets
- Industrialize client-oriented sophisticated offers

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1. Part of the Inflation Reduction Act (“IRA”)

ADDRESSING DECENTRALIZATION OF ENERGY

Key activities

Local energy networks

- District Heating & Cooling (DHC)
- Sustainable mobility

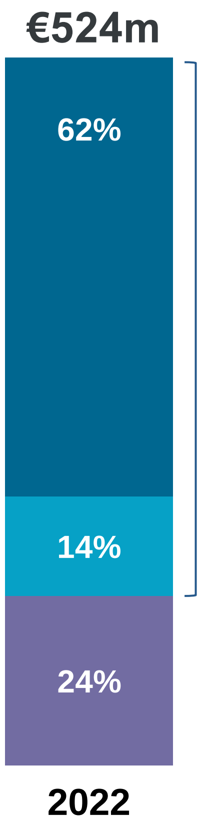
On-site energy production

- Distributed solar
- On-site utilities

Energy performance and management

- Energy performance services
- Decarbonisation advisory

EBIT[1]



CAGR 2022-25
High single digit

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

Business model

Asset-based

Asset-based

Asset-light

Client segments

Cities and communities
Industries
Properties

Cities and communities
Industries
Properties

Cities and communities
Industries
Properties

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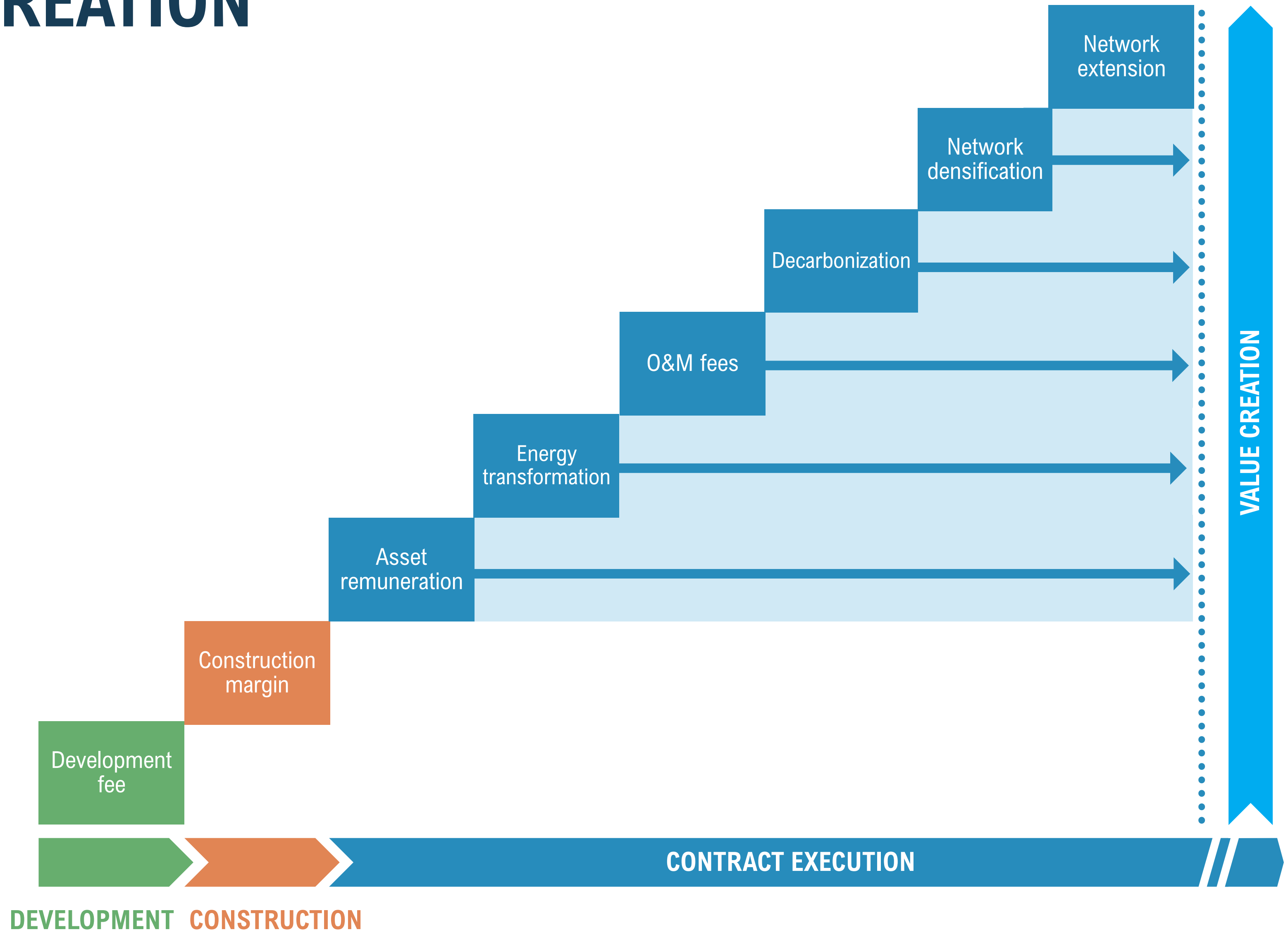
1. Excluding EV Box

ROBUST VALUE CREATION

Example of DHC

BUSINESS MODEL

- **Replicability**
- **Competitive edge to overcome barriers to entry** (>80% renewals in France)
- **Cash flow visibility** (up to 50 years[1])
- **Downside protection with limited / managed commodity price exposure**
- **Providing essential services**



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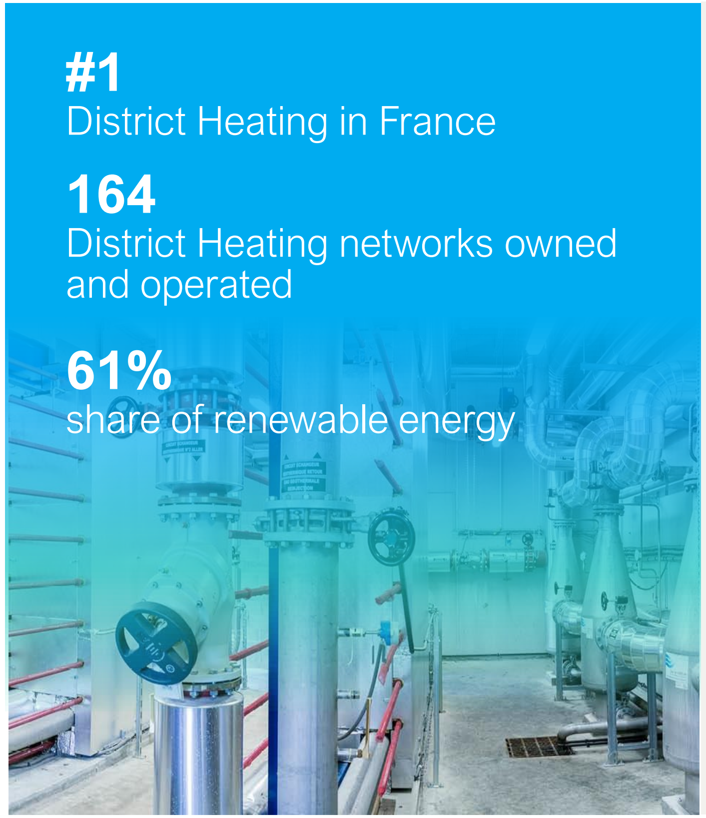
1. Average DHC contract duration is 15 years

BUSINESS CASE: LOCAL ENERGY NETWORKS

District Heating in France

ENGIE position[1]

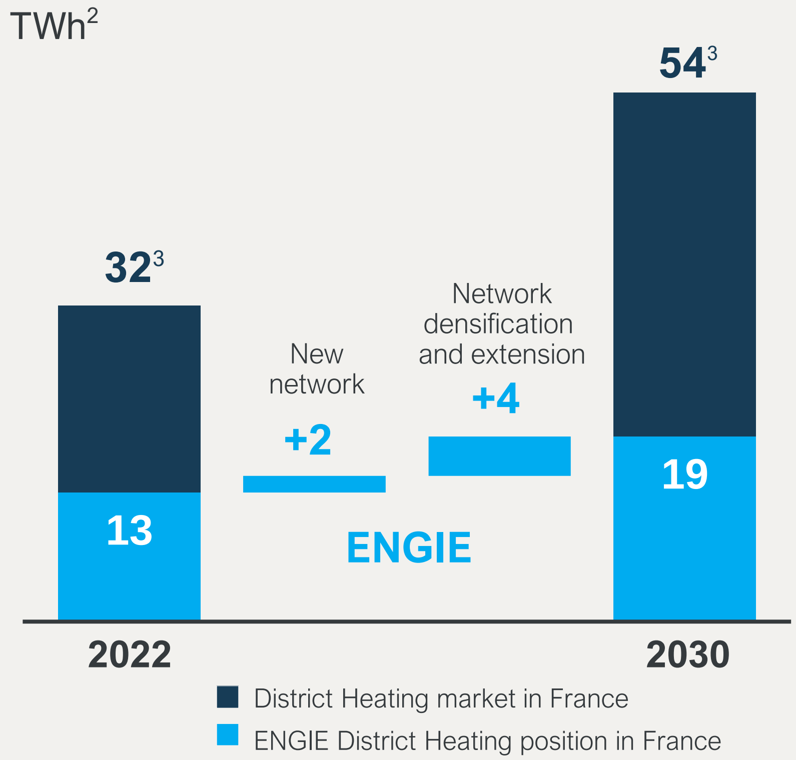


#1
District Heating in France

164
District Heating networks owned and operated

61%
share of renewable energy

Platform growth in France



ENGIE competitive advantages

In-depth technology & technical know-how

Decarbonisation expertise

Commercial and **operational excellence** thanks to **digital**

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

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1. As of end 2022
2. After climate effect correction
3. ENGIE estimates

BUSINESS CASE: ON-SITE ENERGY PRODUCTION

Distributed solar in USA

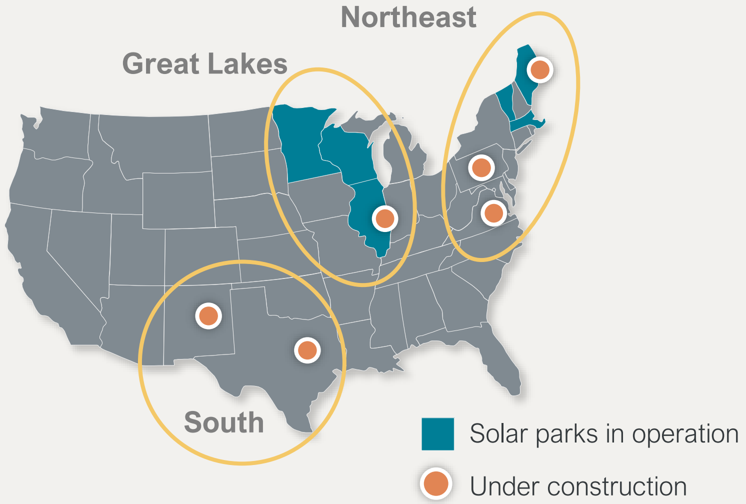
ENGIE position[1]

340 MW
Installed capacity

Development focused on
3 markets

Contracted revenues
schemes

Platform growth in USA



ENGIE installed capacity in USA	2022	2025
Distributed solar	340 MW	600-700 MW

ENGIE competitive advantages

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

Standardized project design thanks strong expertise of the workforce

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

Replicability and scalability of the industrialized model

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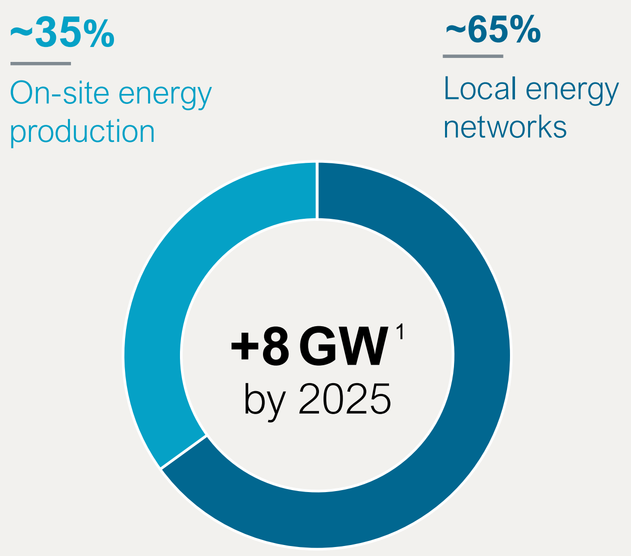
1. As of end 2022

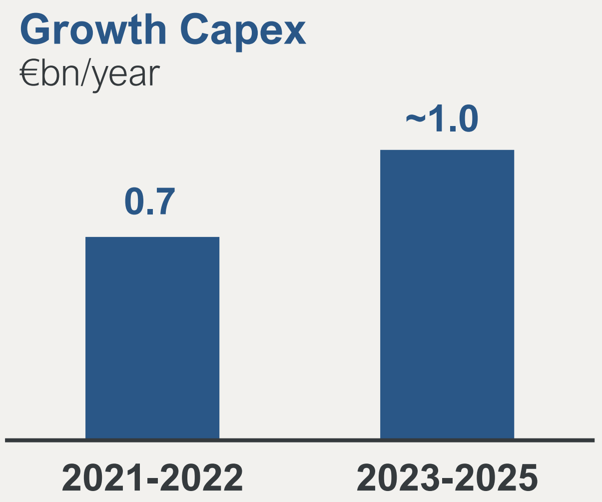
ACCELERATE PERFORMANCE THROUGH OUR INDUSTRIAL ASSET-BASED APPROACH

Performance improvement based on **selectivity**

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

Reinforcement of asset-based profile supported by increasing growth Capex





Average project IRR
DHC and distributed solar: **~7%**

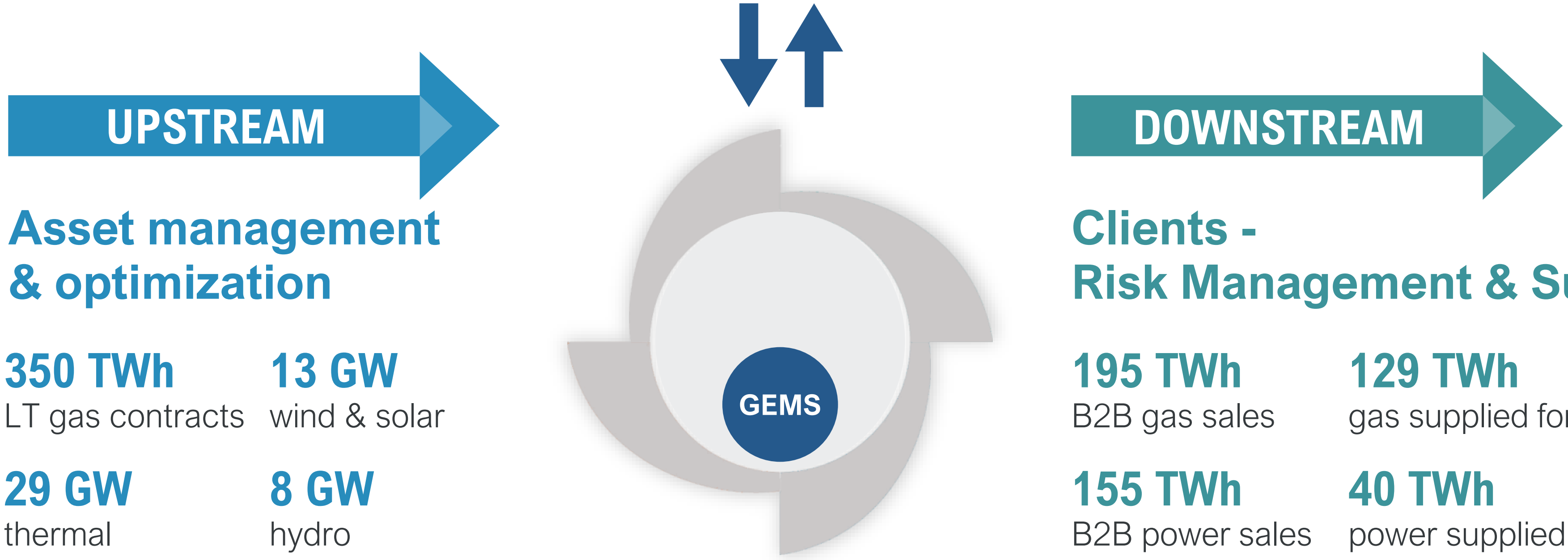
---

1. vs 2020

Business deep dive

GEMS as a key integrator

GEMS AT THE CENTER OF THE INTEGRATED MODEL



Asset management & optimization

350 TWh LT gas contracts

13 GW wind & solar

29 GW thermal

8 GW hydro

Clients - Risk Management & Supply

195 TWh B2B gas sales

129 TWh gas supplied for B2C

155 TWh B2B power sales

40 TWh power supplied for B2C

GEMS is adding value by

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

GEMS: ASSET MANAGEMENT & OPTIMIZATION

UPSTREAM

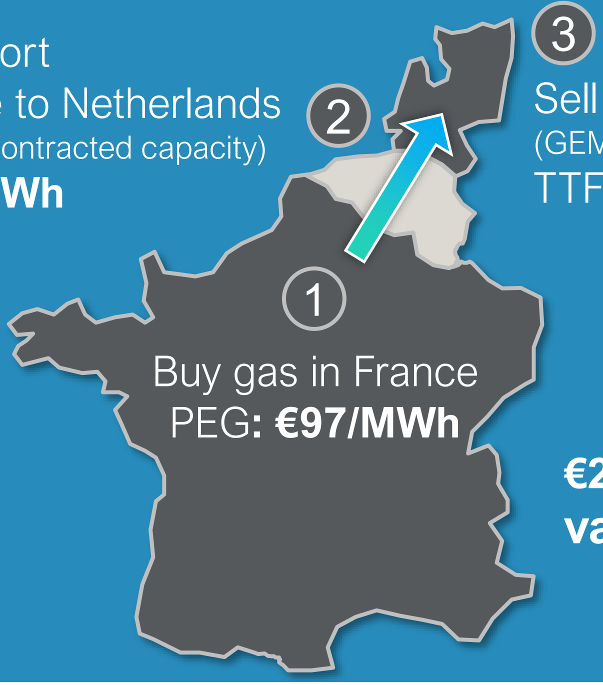
150 TWh
gas pipeline transport capacity

57 TWh
storage capacity

23 TWh
power transport capacity

Business case:

Monetizing flexibility on gas transportation

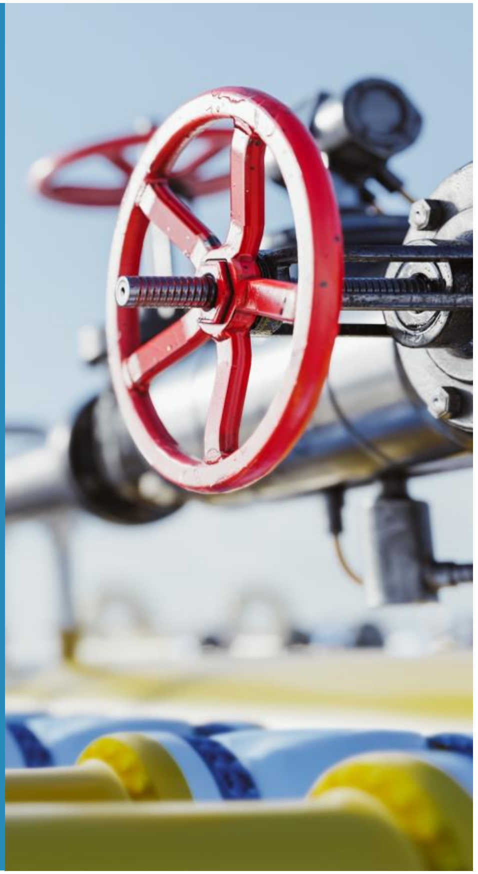


① Buy gas in France
PEG**: €97/MWh**

② Transport
France to Netherlands
(GEMS contracted capacity)
- €1/MWh

③ Sell gas in Netherlands
(GEMS B2B clients)
TTF: **€100/MWh**

€2 / MWh
value creation



GEMS: CLIENTS - RISK MANAGEMENT & SUPPLY

DOWNSTREAM

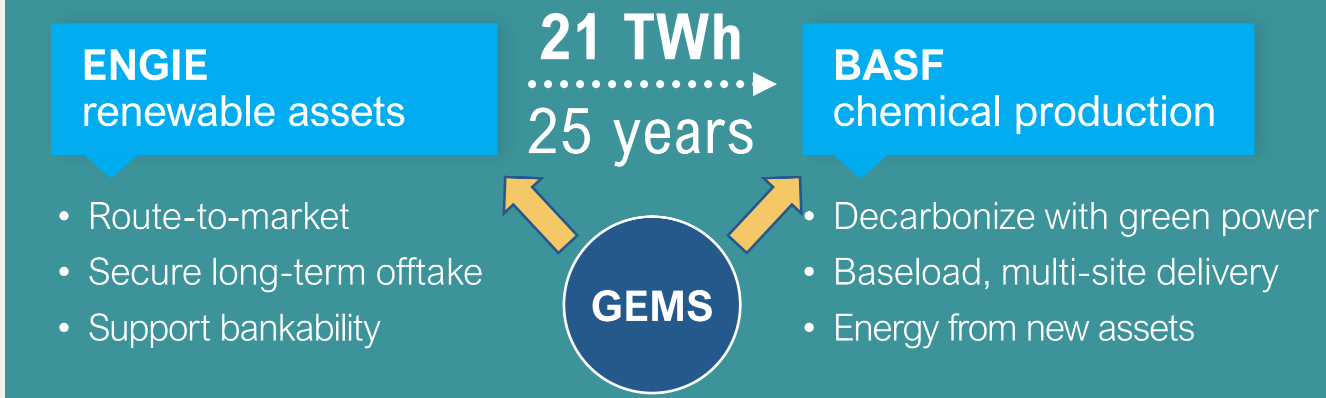
68 TWh
PPAs signed since 2020

2 GW
PPAs signed in 2022
#2 in 2021 and 2022[1]

21 TWh
green power sold to B2B in 2022[2]

Business case:

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



ENGIE
renewable assets

21 TWh
25 years

BASF
chemical production

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

GEMS

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

Competitive advantages

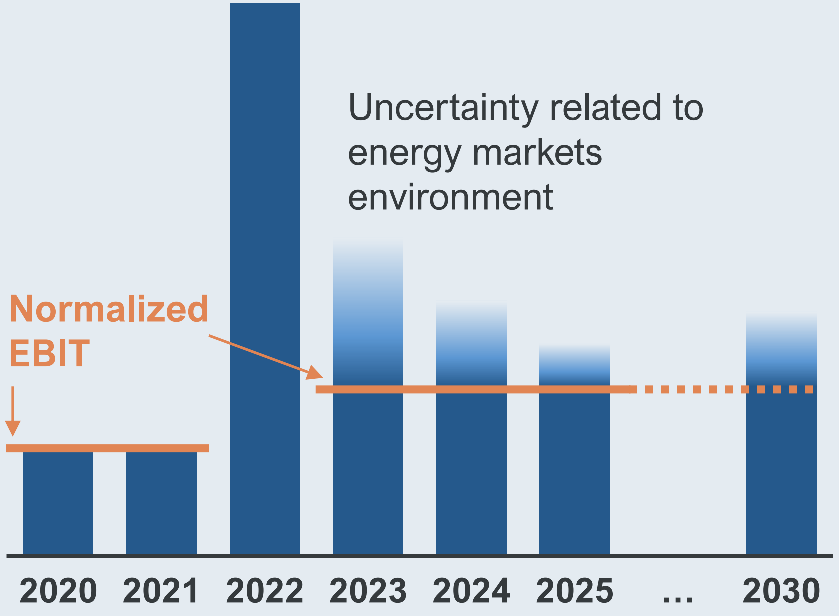
- Leverage European portfolio
- Aggregate intermittent assets
- Dynamic risk management

---

1. BNEF H1 2023 Corporate Energy Market outlook, public information
2. Including with green certificates

GEMS SUSTAINABLE GROWTH DRIVERS

EBIT evolution



External and internal drivers lead to a new normal vs 2021

- Volatility
- Prices
- Volumes sold
- B2B activity
- Full ENGIE roll out

Key long-term growth drivers

Asset management & optimization

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

Clients - risk management & Supply

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

Data intelligence & digital

AGENDA

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FY 2022 Performance and Q&A

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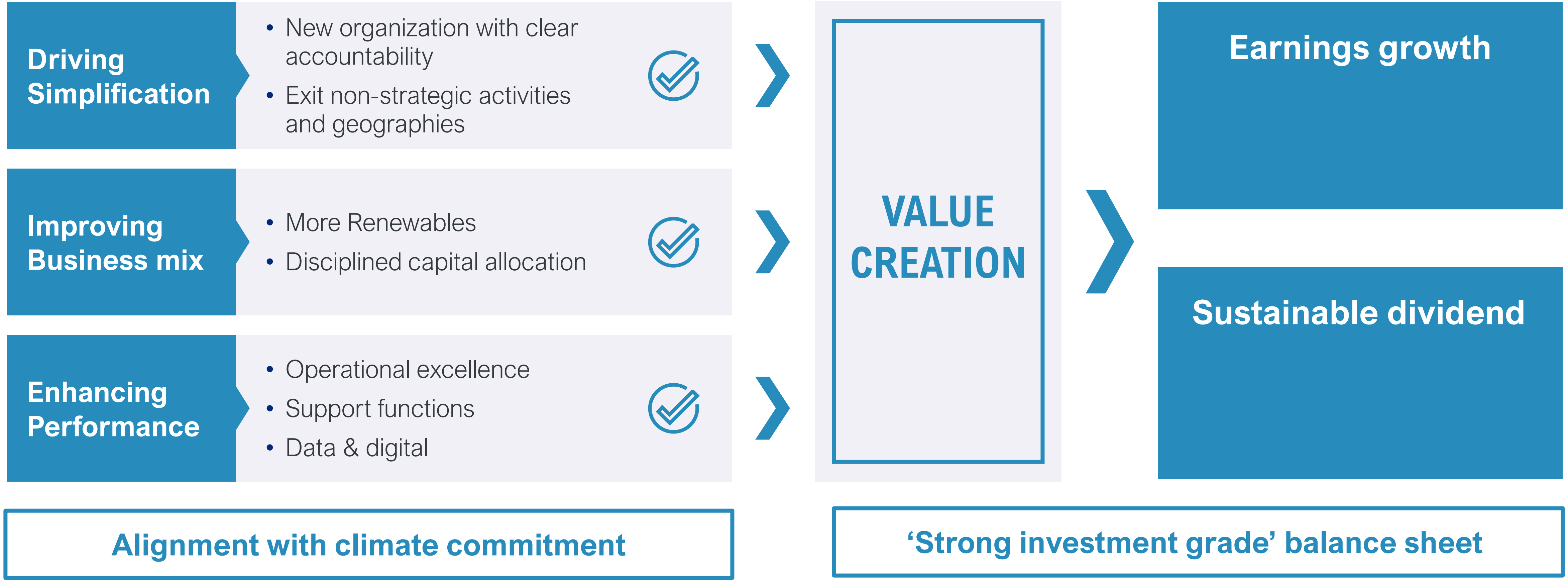
- Strategic overview
- Business deep dive
- Capital allocation and outlook
- Concluding remarks and Q&A

VALUE CREATION FRAMEWORK



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

✓

VALUE CREATION

Earnings growth

Sustainable dividend

Alignment with climate commitment

‘Strong investment grade’ balance sheet

VALUE CREATION FRAMEWORK

Refocus realized, focusing on growth

Driving Simplification

Target: €9-10 bn, upgraded to at least €11bn - Higher valuation

Execution end 2022: €11bn[1] ✓

Improving Business mix

Target: €15-16bn

Execution end 2022: €10bn growth Capex, €5bn in Renewables ✓

Enhancing Performance

Target: €0.6bn

Execution end 2022: €0.5bn ✓

VALUE CREATION

Earnings growth

NRIgs guidance:
2023: **€3.4bn** to **€4.0bn**
2025: **€4.1bn** to **€4.7bn**

Sustainable dividend

€1.40 proposed for 2022
Payout: **65-75%** based on NRIgs
Floor of €0.65 for 2022-25

SBTi certification obtained:
Net Zero by 2045 following a well below 2°C trajectory

Economic net debt / EBITDA: 2.8x
BBB+ (S&P) Baa1 (Moody's) A- (Fitch)

---

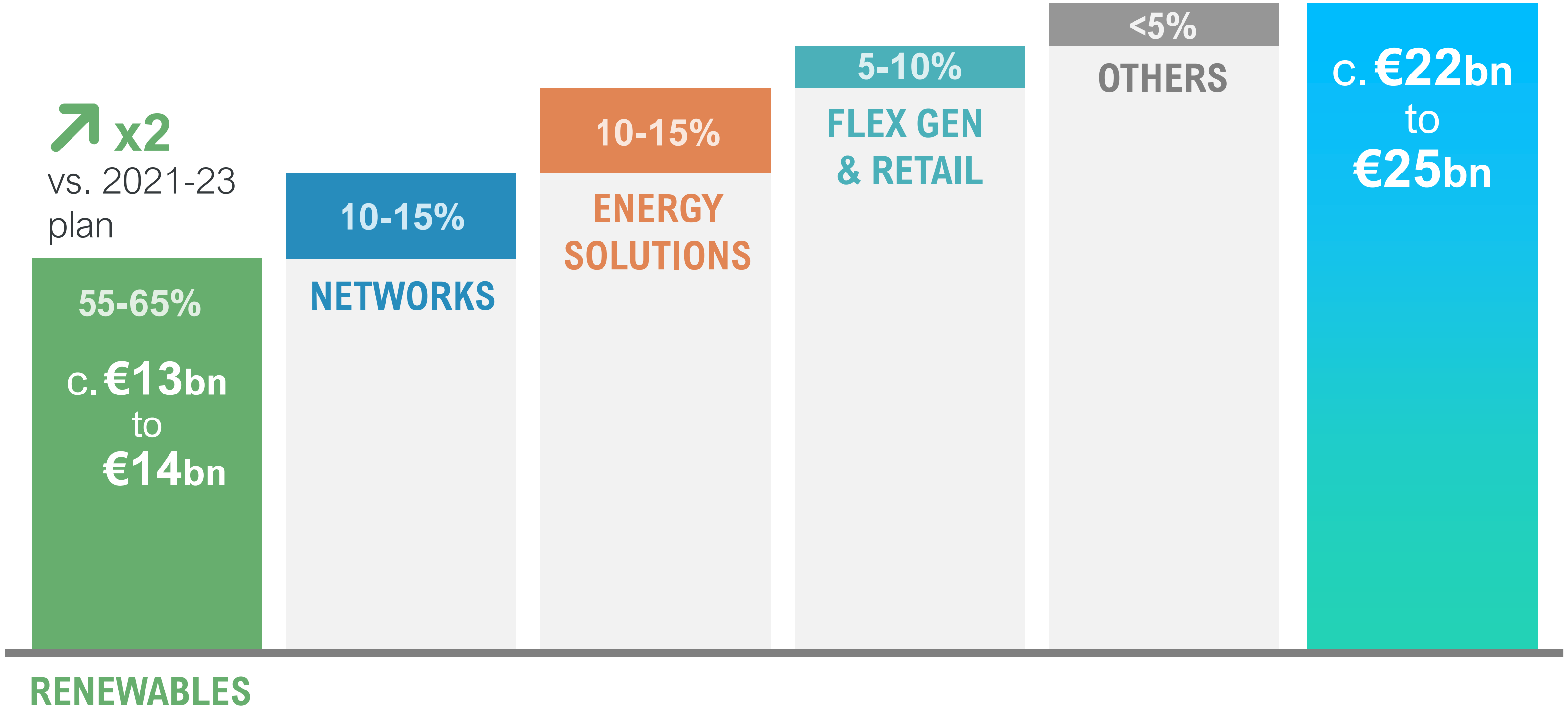
[1] Closed or signed

SHARP ACCELERATION OF GROWTH CAPEX[1]

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

Growth Capex 2023-25

Indicative split by GBU (in %)



Full alignment with ENGIE's CO_2 reduction targets

~75% expected to be aligned with the EU taxonomy

Over 80% to be invested organically

40% already committed

~90% in 10 countries

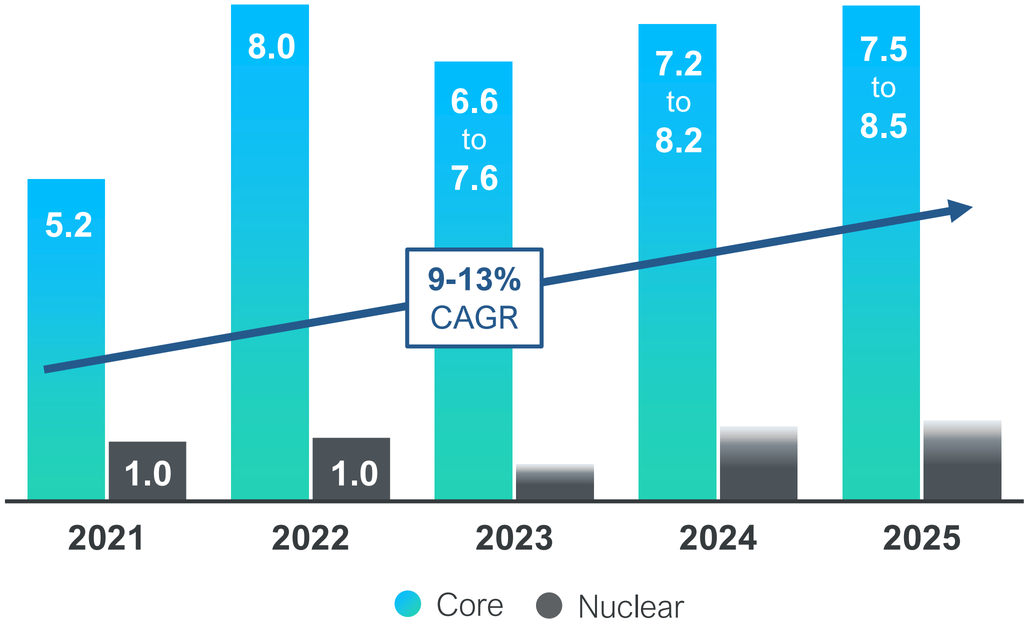
---

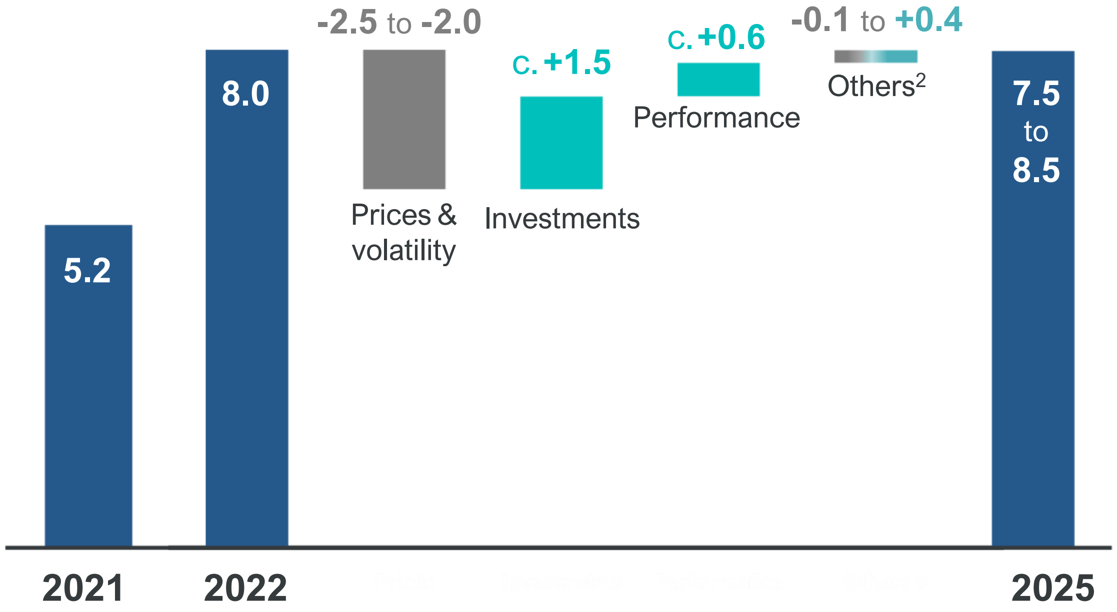
1. Net of DBSO, US tax equity proceeds and including net debt acquired

DELIVERING EARNINGS THROUGH INVESTMENTS AND CONTINUOUS IMPROVEMENT

EBIT evolution[1] excluding Nuclear

(€bn)





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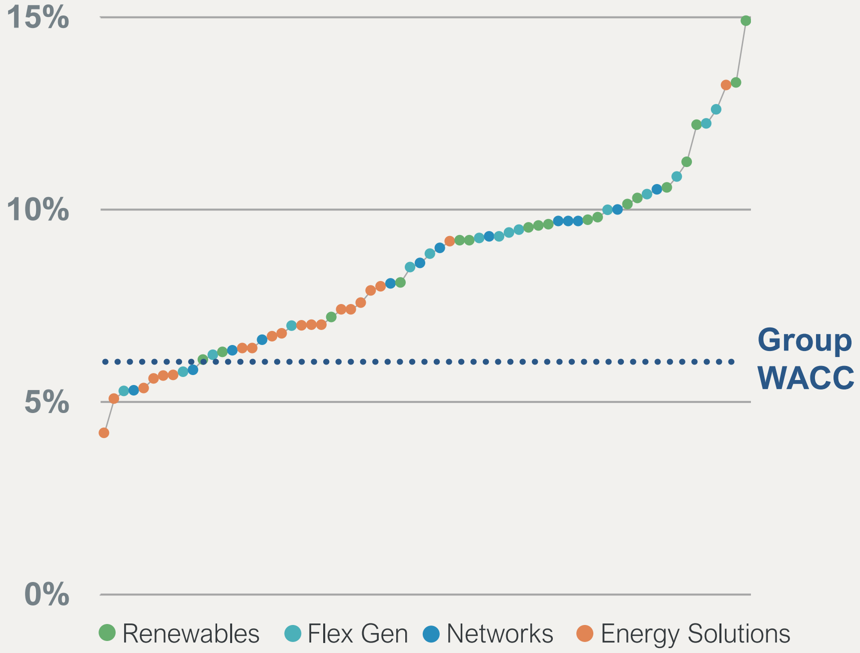
1. Main underlying assumptions are presented in additional material
2. Mainly windfall taxes, climate, FX, disposals

RIGOROUS INVESTMENT APPROACH FOR A DISCIPLINED CAPITAL ALLOCATION

Project IRRs at final investment decision

(2021-2022)[1]



STRICT INVESTMENT DISCIPLINE

- **Strategy**: strict alignment with energy transition and geographical priorities
- **Finance**: mandatory value creation, P&L contribution and cash generation thresholds
- **ESG**: CO_2 emissions, biodiversity, resilience to climate change, etc. systematically considered

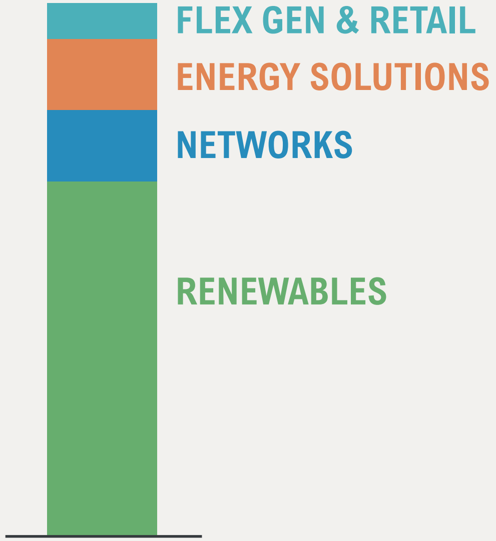
CLEAR FINANCIAL CRITERIA

- IRR–WACC: ~200 bps

Over 3 years

c. €1.5bn

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



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

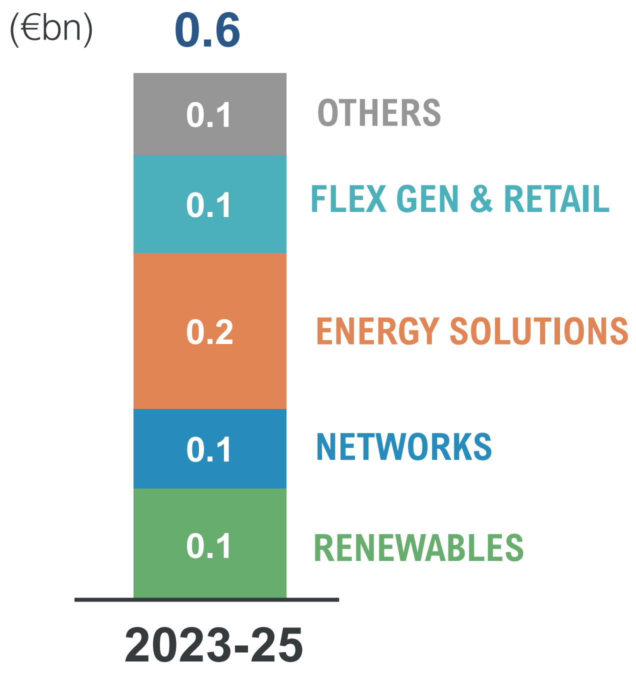
CONTINUOUS PERFORMANCE IMPROVEMENT

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

Going forward: embedded performance culture

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

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

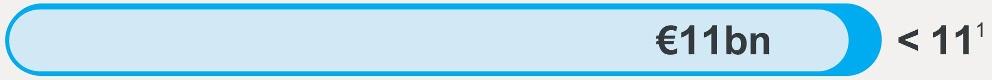


PORTFOLIO MANAGEMENT

Simplification and refocusing executed, portfolio management to continue

2023

Completion of 2021-23 disposal plan



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

2024 & 2025

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

---

1. Excluding partial sell-downs

2022-25 EBIT MAIN DRIVERS

Performance contributing positively across each activity
Significant price headwinds embedded

2021

EBIT
excl.
Nuclear

€5.2bn

2022

EBIT
excl.
Nuclear

€8.0bn

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

2025[1]

EBIT
excl. Nuclear
indication

€7.5bn
to
€8.5bn

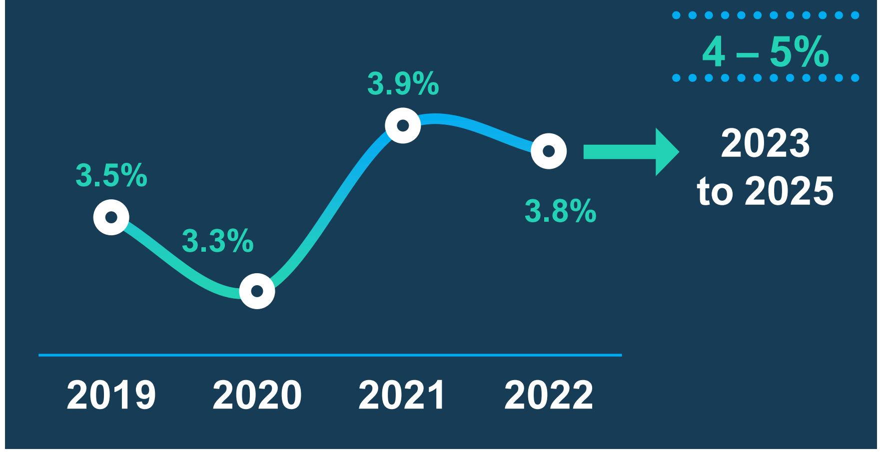
---

1. Main underlying assumptions are presented in additional material
2. Convention: each “+” sign amounts to c. €+500m, each “-” sign amounts to c. €-500m, “=+” sign amounts to a variation between 0 and +250, “=-” sign amounts to a variation between -250 to 0

FROM EBIT TO NET RECURRING INCOME GROUP SHARE

FINANCIAL EXPENSES[1]

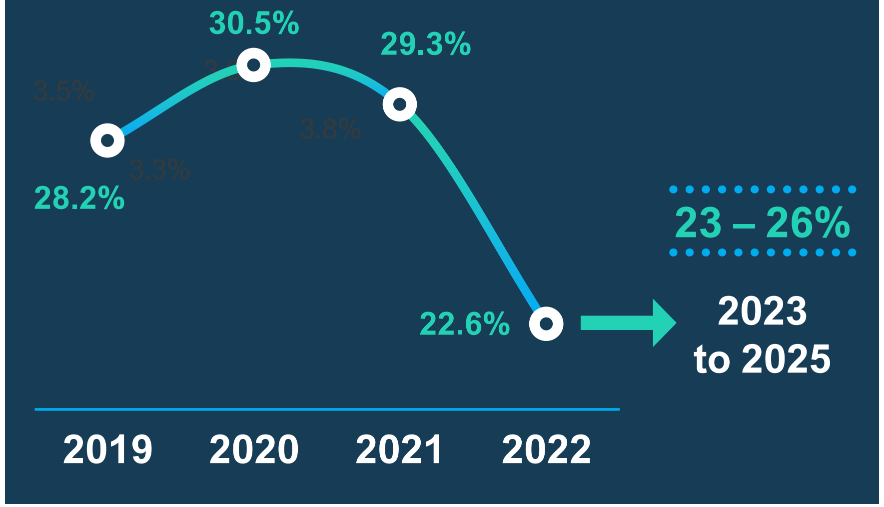
Increase of average cost of net debt



Increase of net financial debt with investment and nuclear provision funding

EFFECTIVE TAX RATE[1]

Normalization expected



Minorities:

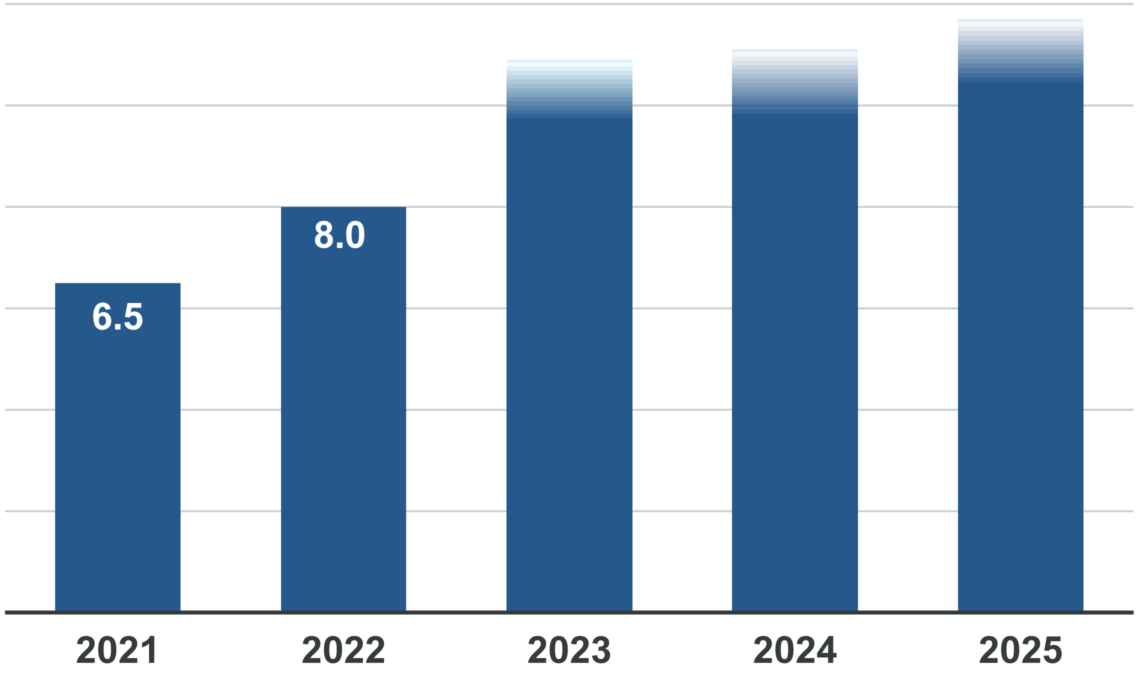
- Alignment with Group EBIT growth
- Streamlining of Renewables activities

---

1. Recurring data

INCREASING CFFO FUELED BY GROWTH AND WCR REVERSAL

Group CFFO (€bn)



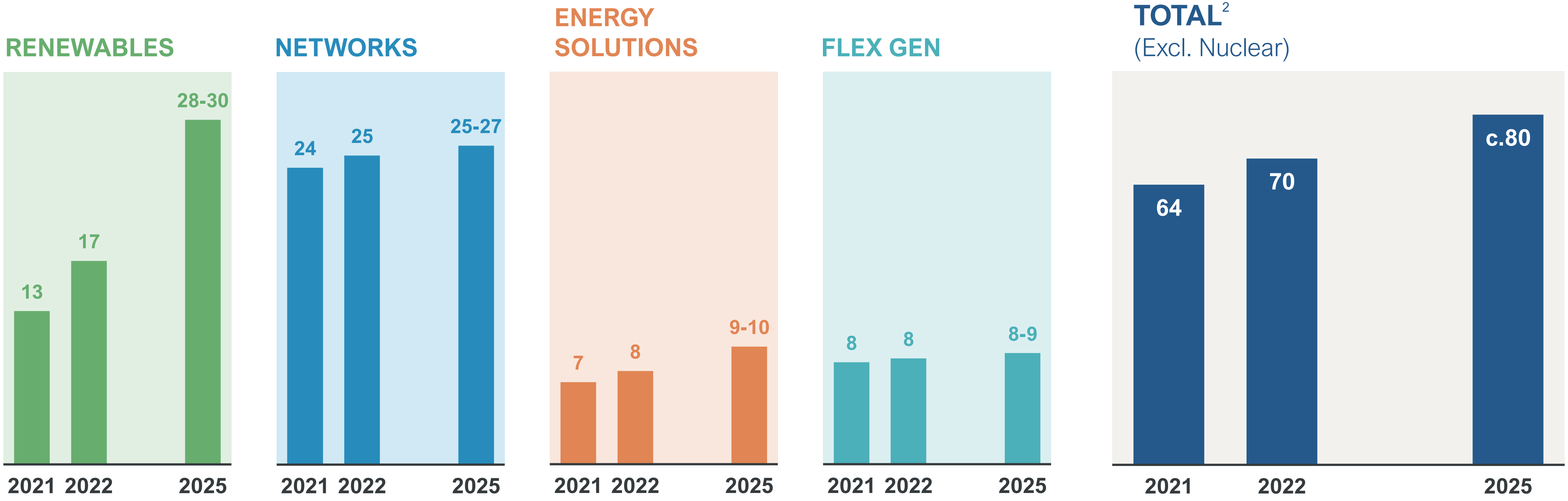
Over €40bn
of CFFO expected
between 2022 and 2025

Working capital requirement to recover
over short to medium term

REBALANCING OF CAPITAL EMPLOYED TO RENEWABLES

Capital Employed by Global Business Unit[1]

(€bn)



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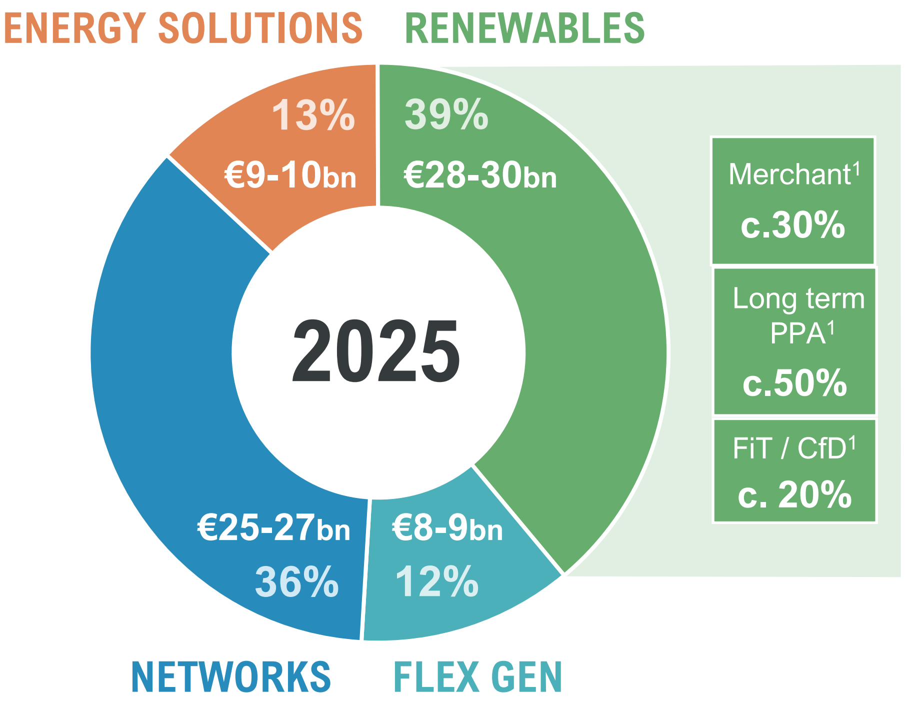
1. Applying the new Group definition of capital employed (details of the calculation in additional material). The Group has changed its definition of capital employed as of 1 January 2023 in order to include financial assets dedicated to the coverage of nuclear provisions as well as the initial margins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

BALANCED AND RESILIENT ASSET BASE

Breakdown of Capital Employed by Global Business Unit



Exposure to inflation overall neutral for ENGIE

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

---

1. Calculation based on expected annual production data

STRONG RETURNS OVERALL FOR THE GROUP

ROACE[1] by Global Business Unit

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

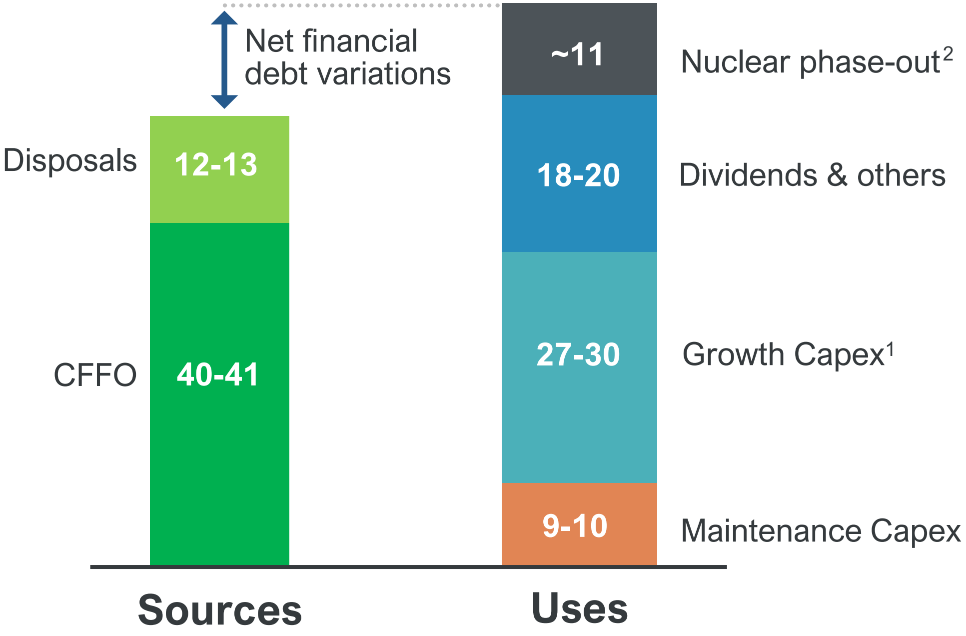
---

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

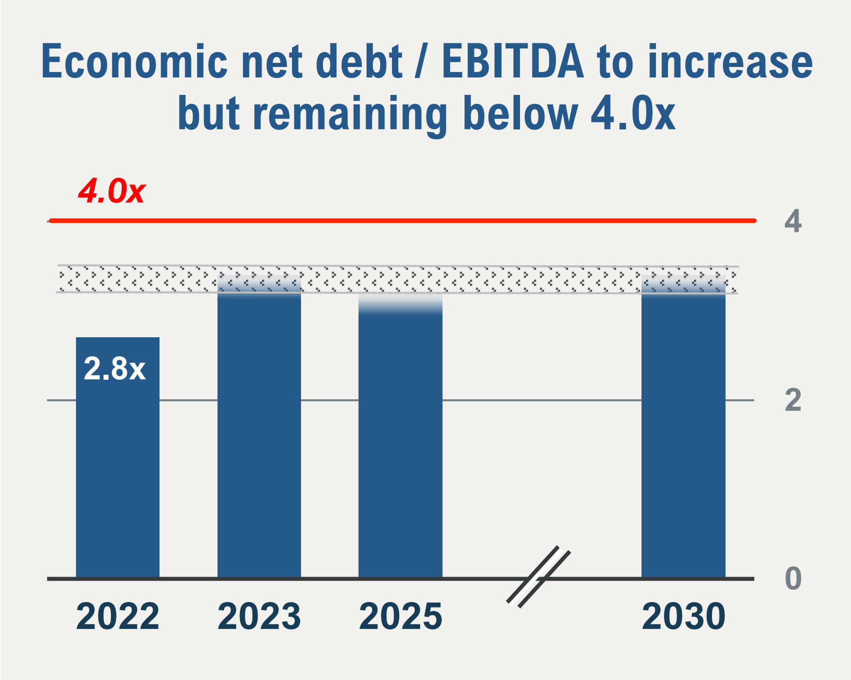
FINANCIAL EQUATION

Sources and uses almost balanced over 2022-25 excluding nuclear phase-out

(€bn)



Credit ratio – financial headroom



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

2023-25 FINANCIAL OUTLOOK[1]

2021	2022	2023	2024	2025
EBIT excl nuclear **€5.2bn**	EBIT excl nuclear **€8.0bn**	EBIT excl nuclear indication **€6.6 to 7.6bn**	EBIT excl nuclear indication **€7.2 to 8.2bn**	EBIT excl nuclear indication **€7.5 to 8.5bn**
NRIgs **€2.9bn**	NRIgs **€5.2bn**	NRIgs **€3.4 to 4.0bn**	NRIgs **€3.8 to 4.4bn**	NRIgs **€4.1 to 4.7bn**

Shareholder returns

Dividend policy reaffirmed

Payout: **65-75%** based on NRIgs (total Group, including nuclear)

Floor of €0.65 for 2023-25

Credit Rating

‘**Strong** investment grade’

Economic net debt/EBITDA ceiling at 4.0x

---

1. Main underlying assumptions are presented in additional material

AGENDA

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ENGIE, UNMATCHED POSITIONING TO MAKE THE ENERGY TRANSITION HAPPEN

01

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

02

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

03

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

04

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

ADDITIONAL MATERIAL

21 FEBRUARY 2023

2023-25 FINANCIAL OUTLOOK

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

1. Main underlying assumptions are presented in additional material

ADDITIONAL MATERIAL

FOCUS ON 2023

2022

EBIT
excl. Nuclear

€8.0bn

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

2023[1]

EBIT
excl. Nuclear
indication

€6.6bn
to
€7.6bn

---

1. Main underlying assumptions are presented in additional material
2. Convention: each "+" sign amounts to c.€+100 to €+300m variation, each "-" sign amounts to c. €-300 to €-100m variation, "=" sign amounts to €-100m to €+100m variation

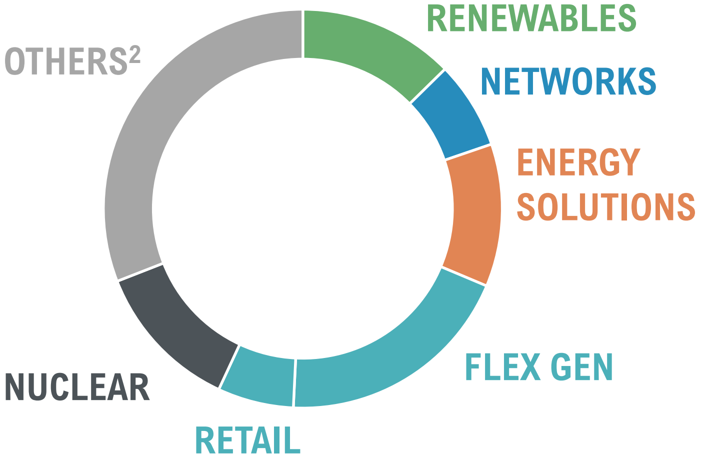
OPTIMIZED MAINTENANCE CAPEX, WITH C. 50% CONTRIBUTING TO EARNINGS

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

Maintenance Capex over 2023-25

€7-8bn

c. 50%
non regulated



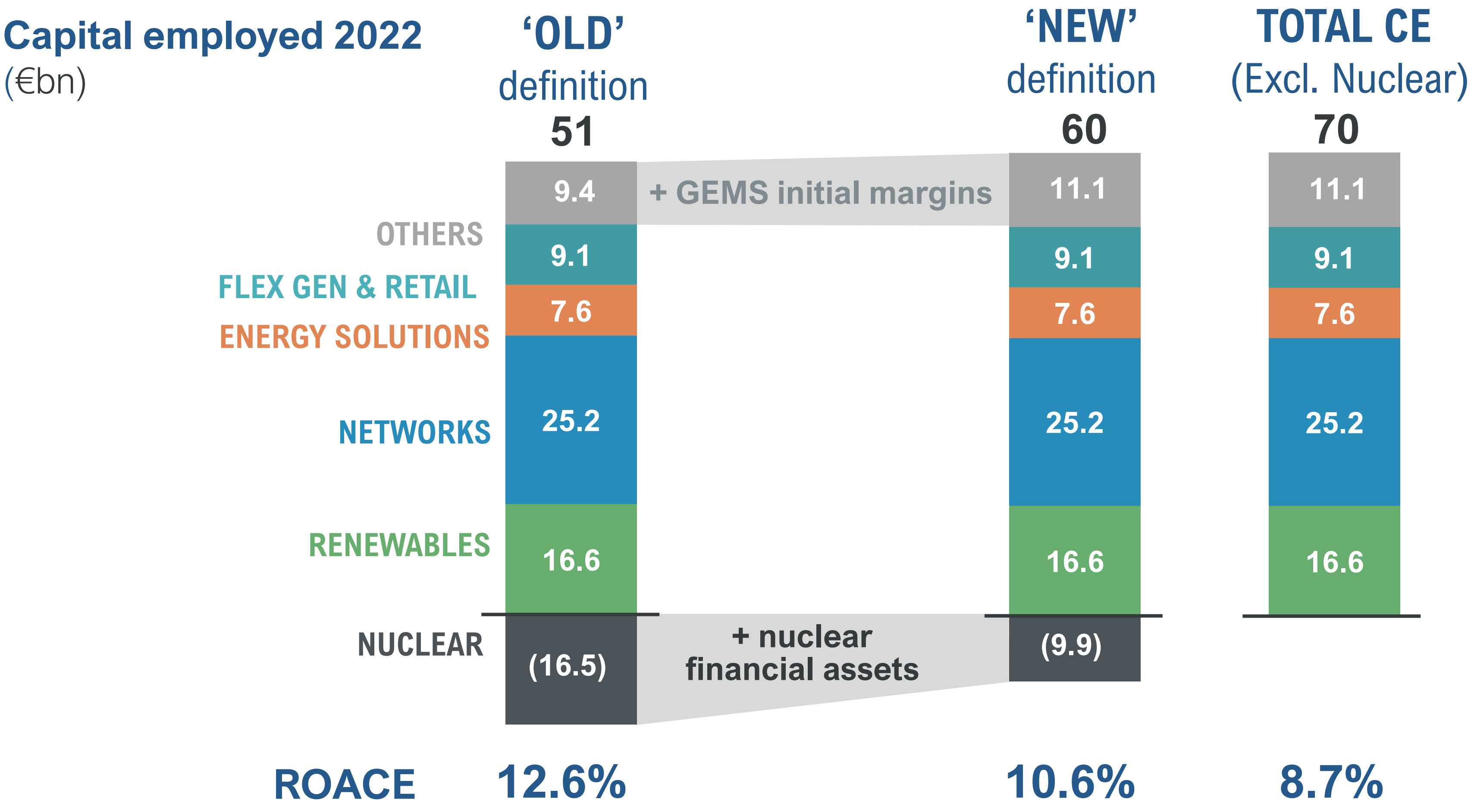
c. 50%
regulated Networks

Maintenance Capex for regulated Networks activities are part of RAB (currently 4.10% to 6.25% RAB remuneration rates in France[1])

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

CAPITAL EMPLOYED

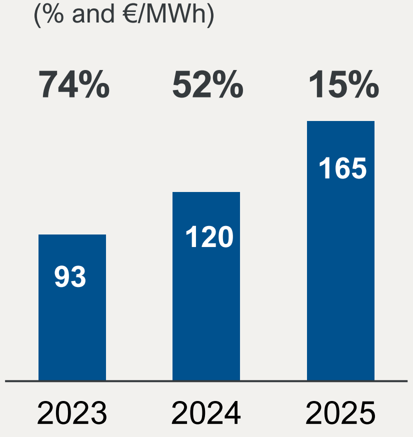
From old to new definition



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

2023-25 KEY ASSUMPTIONS

Outright Power Production



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

Nuclear

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

FX & price assumptions

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

Weather conditions

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

Below EBIT indications

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

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

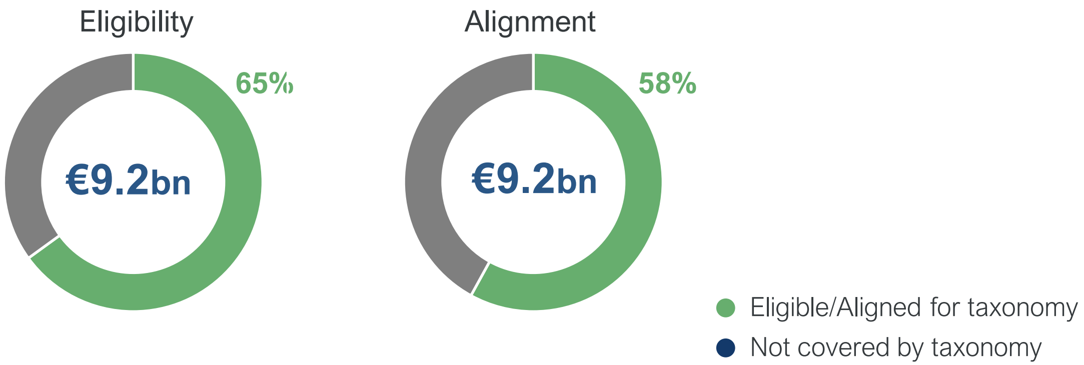
Full pass through of supply costs in French B2C Retail tariffs
No major regulatory or macro-economic changes
Regulatory review on French networks in 2024-2025

---

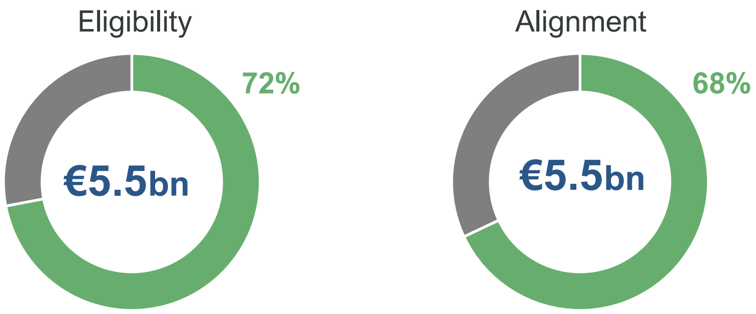
[1] Based on reactors availabilities as published on REMIT as of 01/01/2023

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

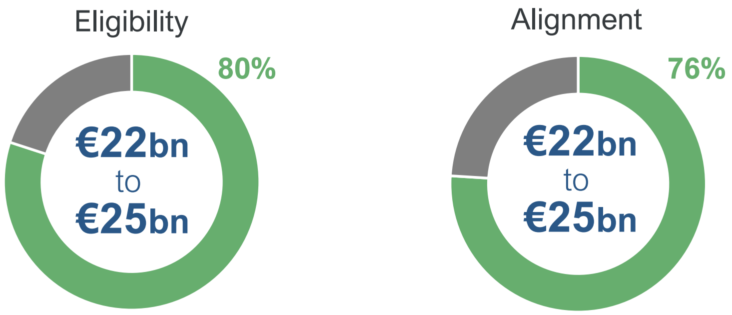
Capex[1] Taxonomy 2022



Growth Capex 2022



Growth Capex plan 2023-2025[2]



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

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

---

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

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

DIRECT EXPOSURE TO INCREASING INFLATION AND INTEREST RATES

Overall neutral for ENGIE

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

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

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

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

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

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

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

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

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

Nuclear provisions

- **Specificities:**
  - revised every 3 years (not marked to market)
  - back-end liability expected to be almost fully funded in 2025
  - biggest exposure linked, by far, to the technical assumptions
- **Inflation** (long term fundamental view, currently 2.0%), positive driver for discount rates, negative for unit costs

Renewables: Wind and Solar

- **Operating assets**:
  - Corporate PPAs: inflation on Opex offset by partial inflation indexation
  - FiT / CfD: low Opex business model, so inflation on Opex not materially detrimental
- **Secured projects:** Capex level secured at FID before inflation increase, inflation on Opex not materially detrimental
- **Not yet secured projects**: inflation (mainly Capex, but also Opex) taken into account in new auctions / corporate PPAs prices

7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES

ENGIE IS COMMITTED TO IMPLEMENT A JUST TRANSITION

The energy transition is not only a technical transition, it changes the whole society

There will be no transition without putting human at the center

Our Just Transition commitments towards:

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

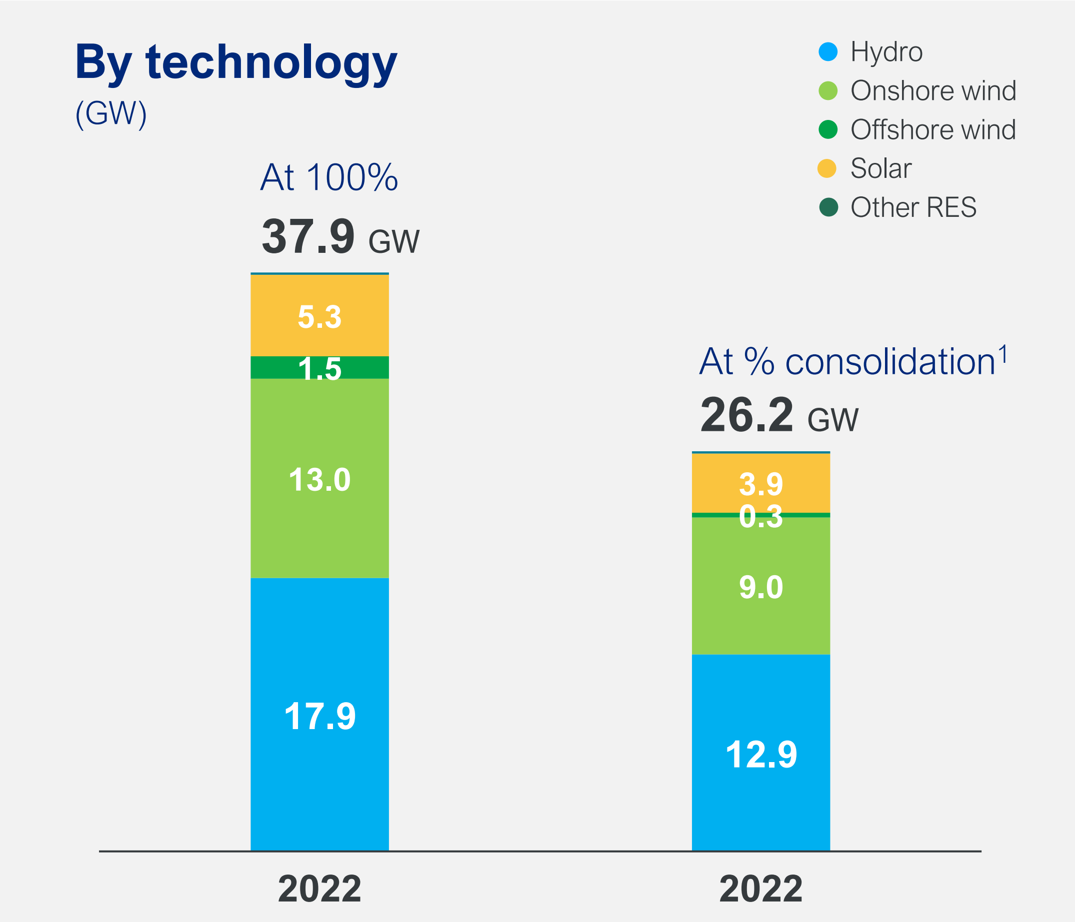
POLITIQUE
DE TRANSITION
JUSTE

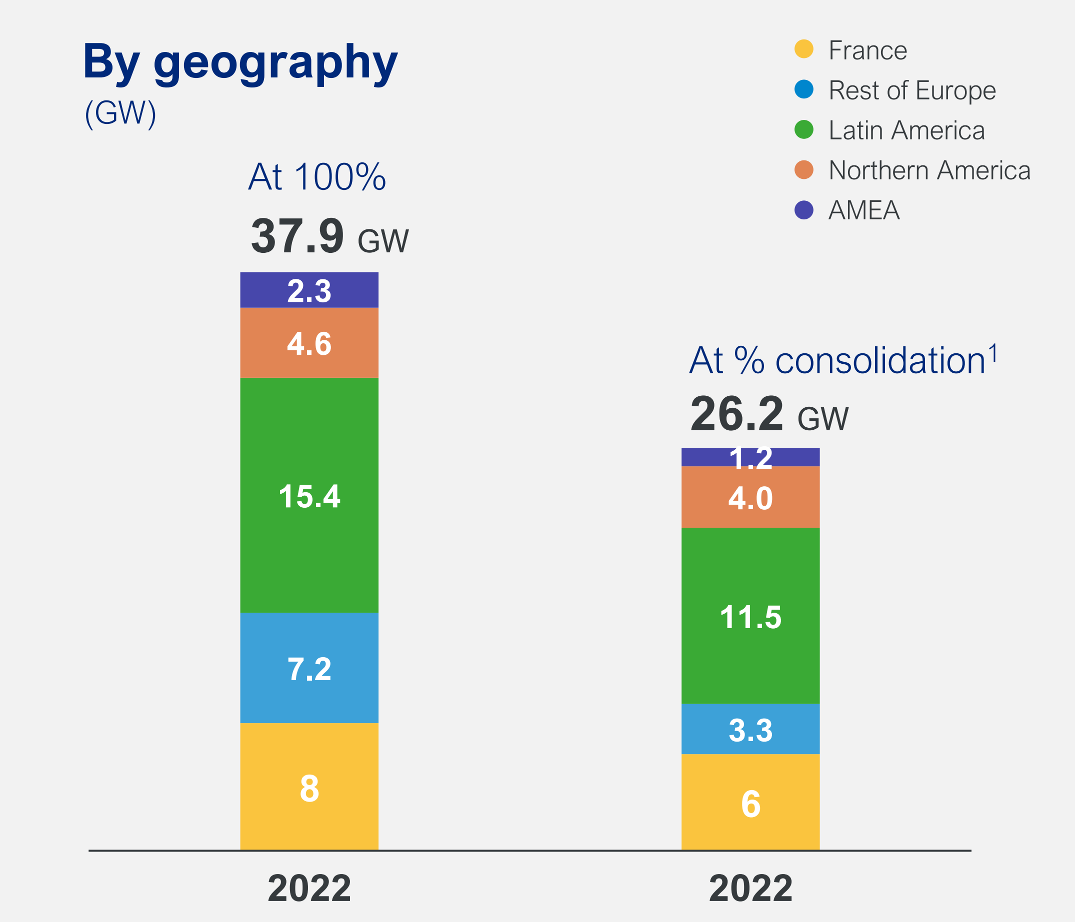
ENGIE

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

BREAKDOWN OF RENEWABLES INSTALLED CAPACITY

As of 31 December 2022


By technology
(GW)


By geography
(GW)

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

INSTALLED CAPACITY 2022, 2025 AND 2030 PER TECHNOLOGY

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

ENGIE installed capacity at 100%
2022 - 2030