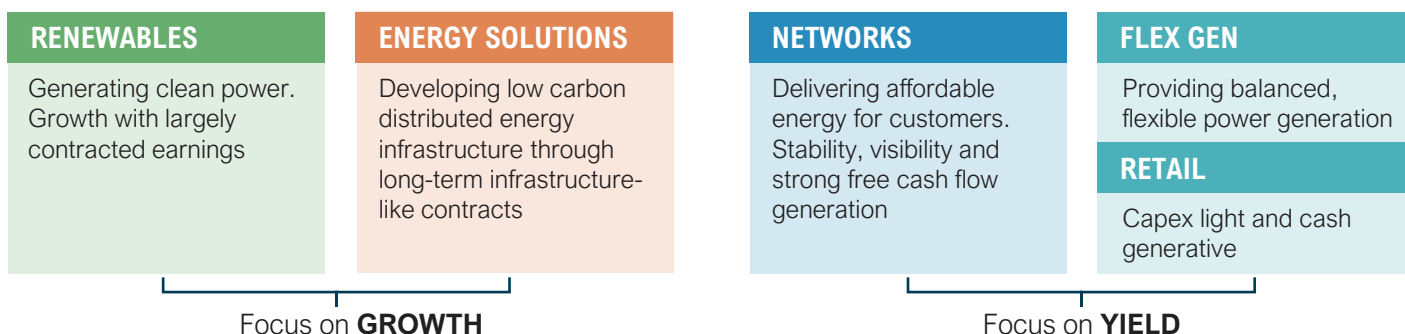


# FACT SHEET

As at 31 December 2022

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

## ENGIE has an integrated business model with 4 GBUs



## FY 2022 ACTUALS

€bn	2022
EBITDA (incl. nuclear)	13.7
EBIT (incl. nuclear)	9.0
EBIT (excl. nuclear)	8.0
NRIGs	5.2
NIGs	0.2
CFFO	8.0
Net Financial Debt	24.1
Economic Net Debt	38.8
Economic Net Debt / EBITDA	2.8x

## EBIT FY 2022

€m	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
FLEX GEN		1,278	51	44	417	(22)	1,768
RETAIL	(164)	115	6		49	(13)	(7)
NUCLEAR		1,026					1,026
OTHERS <sup>1</sup>		(16)	0	(11)	(0)	1,875	1,848
<i>o/w GEMS</i>						2,618	2,618
<b>TOTAL</b>	<b>2,197</b>	<b>2,913</b>	<b>1,506</b>	<b>226</b>	<b>532</b>	<b>1,671</b>	<b>9,045</b>

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

## STRATEGIC TARGETS: ON TRACK

	Target Strategic Update 2021	2022 achievements
<b>Business mix</b> simpler, integrated, more focused	< 30 countries by 2023, down from 70 in 2018 Disposals: <b>at least €11bn by 2023</b>	<b>31 countries</b> in 2022 <b>€11bn disposals<sup>2</sup></b> over 2021-22
<b>Step up renewables growth</b>	<b>4 GW</b> in 2022-25 and <b>6 GW</b> in 2026-30 <b>50 GW</b> in 2025 / <b>80 GW</b> in 2030	<b>3.9 GW</b> additions in 2022 <b>38 GW</b> total renewable capacity in 2022
<b>Capital allocation</b> more efficient, disciplined	<b>€15-16bn</b> growth Capex over 2021-23 <b>&lt; 4.0x</b> Economic net debt / EBITDA	<b>€9.8bn</b> growth Capex in 2021-22 <b>2.8x</b> Economic net debt / EBITDA in 2022
<b>Organisation and performance culture</b>	<b>4 GBUs</b> in 2021 <b>€600m</b> over 2021-23	<b>4 GBUs</b> <b>€0.5bn</b> net EBIT contribution in 2021-22

<sup>2</sup> Closed or signed

## 2023 – 2025 OUTLOOK KEY FIGURES

€bn	2023	2024	2025
EBITDA excl. nuclear	10.9 - 11.9	12.0 - 13.0	12.6 - 13.6
EBIT excl. nuclear	6.6 - 7.6	7.2 - 8.2	7.5 - 8.5
NRIGs	3.4 - 4.0	3.8 - 4.4	4.1 - 4.7

EBITDA and EBIT are indications, NRIGs is a guidance. NRIGs includes nuclear.

### Shareholder returns

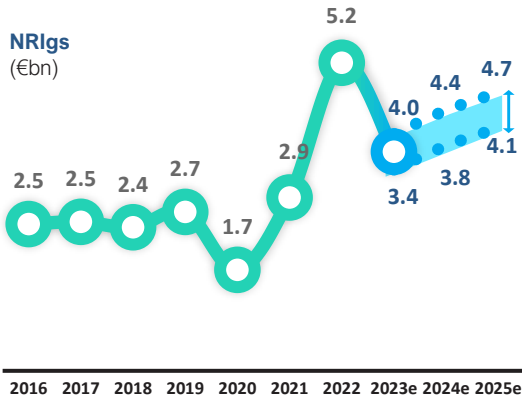
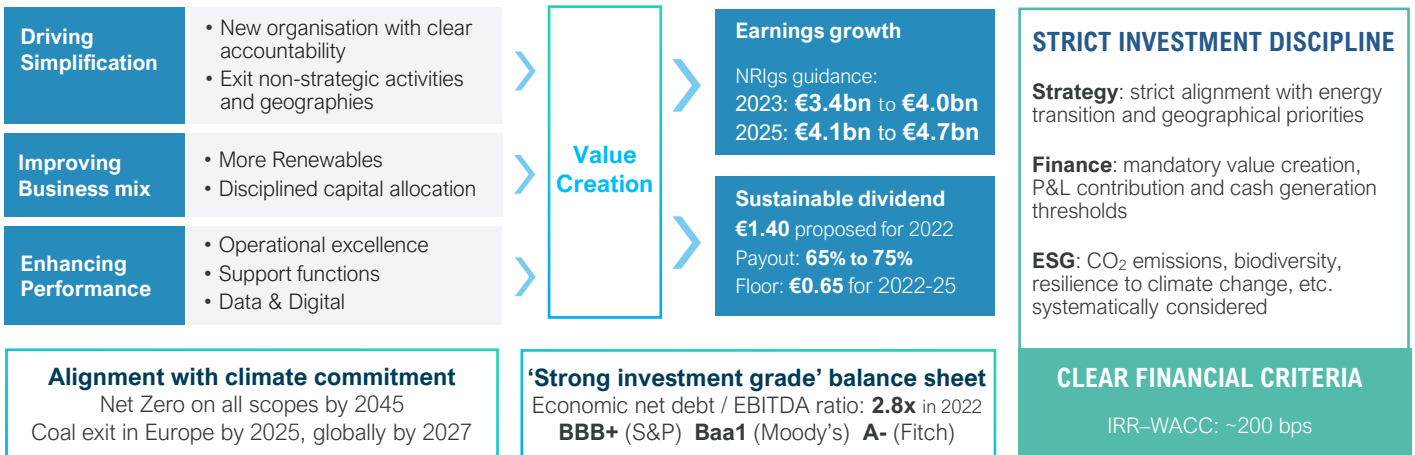
**Dividend policy** reaffirmed for 2023-25  
Payout: **65-75%** based on NRIGs  
**€1.40** proposed for 2022  
Floor at €0.65

### Credit rating

Strong **Investment grade**  
Economic net debt / EBITDA ceiling at 4.0x

# KEY FINANCIAL OBJECTIVES

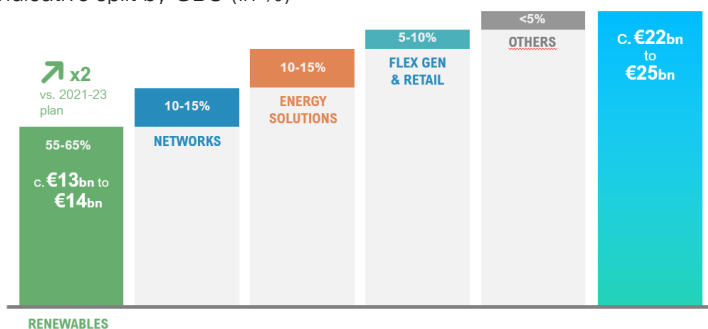
## Medium-term plan focused on value creation



Activity	Expectations for main EBIT evolution drivers from 2022-25	
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	---

### Growth Capex over 2023-25

Indicative split by GBU (in %)



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

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

**Full alignment** with ENGIE's CO<sub>2</sub> reduction targets

**~75%** expected to be aligned with the EU taxonomy

**Over 80%** to be invested organically

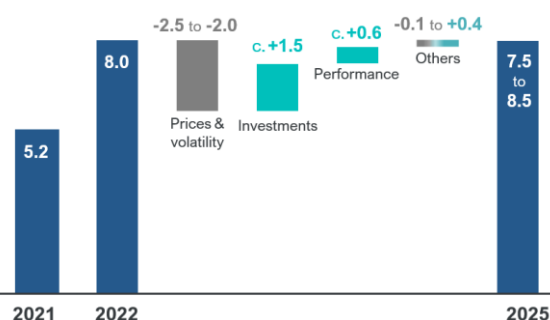
**40%** already committed

**~90%** in 10 countries

## Delivering growth through significant investment and performance improvements

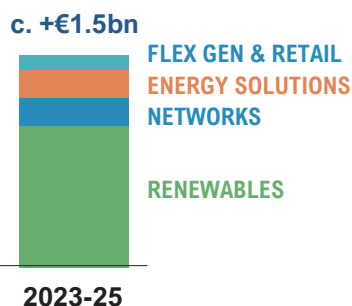
### EBIT evolution *excl. nuclear*

€bn



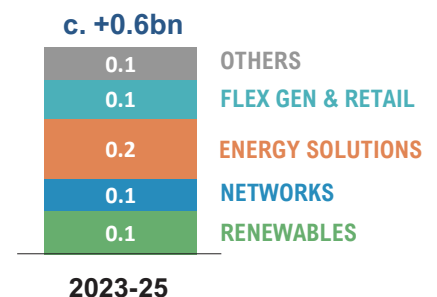
Others includes mainly windfall taxes, climate, FX, disposals

### Additional EBIT from 2023-25 projected CODs



### Performance plan 2023-25

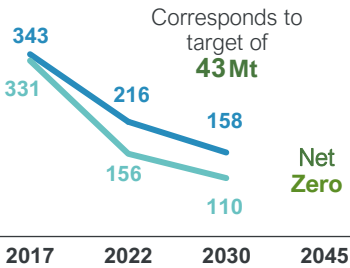
€bn



## Net Zero by 2045, across all scopes, and following a “well below 2°C” trajectory certified by SBTi. Net Zero in 4 countries by 2030, including Brazil

### Carbon intensity

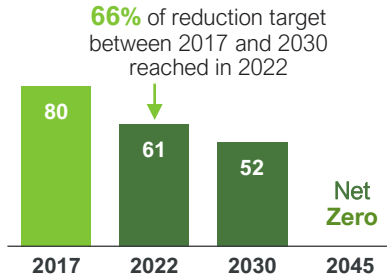
of energy production (gCO<sub>2</sub>e / kWh)



- Carbon intensity scope 1 + 3
- Carbon intensity scope 1 + 2

### Greenhouse gas emissions

use of sold products (MtCO<sub>2</sub>e)

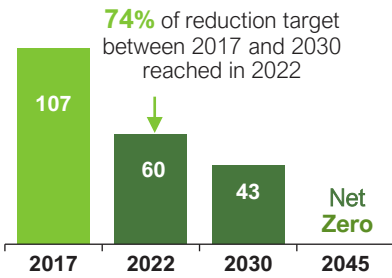


### Path to Net Zero

- Full coal exit by 2027
- Capex alignment: investments in projects and regions compatible with our decarbonization targets
- Carbon budgets assignment & carbon price integration
- Carbon objectives in top management incentives

### Greenhouse gases emissions<sup>1</sup>

GHG emissions (MtCO<sub>2</sub>e) from energy production

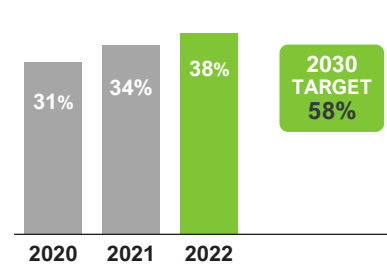


- Scopes 1 + 3
- Restated figures excluding EQUANS

2017 being the reference for existing SBT 2°C trajectory certified 2030 targets

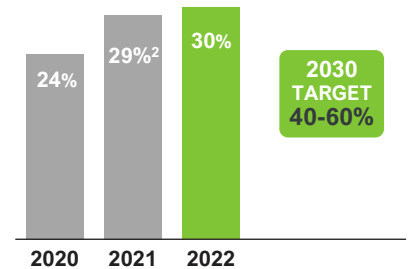
### Renewables

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



### Gender diversity

% of women in the management of the Group



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

### Coal power generation

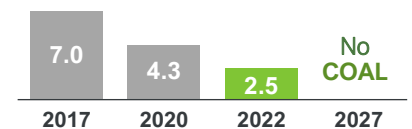
#### 2022 achievements:

- 3 coal power plant units closed
- 1 coal power plant exited

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

- Closing
- Conversion
- Disposal, only when necessary

(GW @100%)

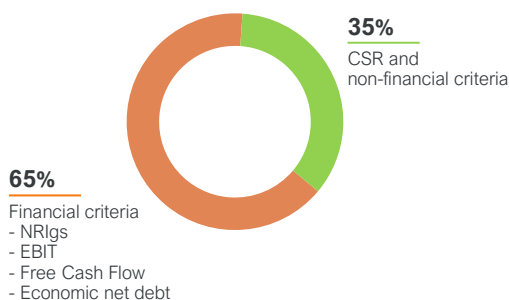


## Aligned top management incentives promoting sustainable performance

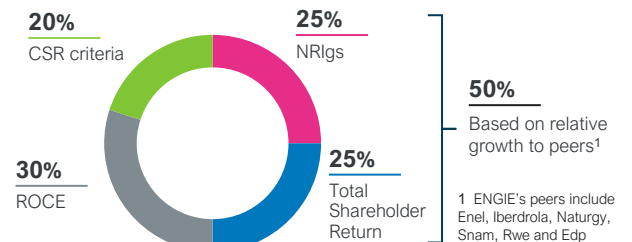
### CSR Criteria

- GHG emissions
- Renewables growth
- Gender diversity
- Safety performance

### Short-term incentives



### Long-term incentives



# RENEWABLES

Producing low-carbon electricity

## CAPACITY

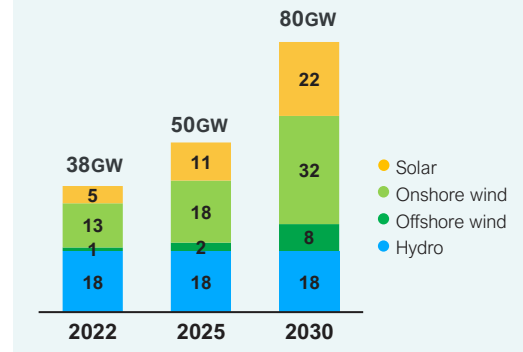
### 38 GW portfolio

At 100% (GW installed)

As at 31 December 2022

(MW)	France	Rest of Europe	Latin America	Northern America	AMEA	TOTAL
Hydro	3,882	1,904	12,110			17,896
Onshore wind	3,080	3,526	1,723	3,570	1,143	13,042
Offshore wind		1,462				1,462
Solar	1,391	324	1,432	1,013	1,183	5,343
Other RES	2	13	132			147
<b>TOTAL</b>	<b>8,355</b>	<b>7,229</b>	<b>15,397</b>	<b>4,583</b>	<b>2,326</b>	<b>37,889</b>

Installed capacity by technology, at 100%



Average annual growth of 4 GW in 2022-25 and 6 GW in 2026-30

## Highly contracted portfolio: c. 70% contracted by 2030

### Global Pipeline (at 100%)

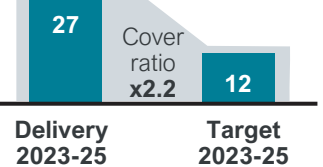
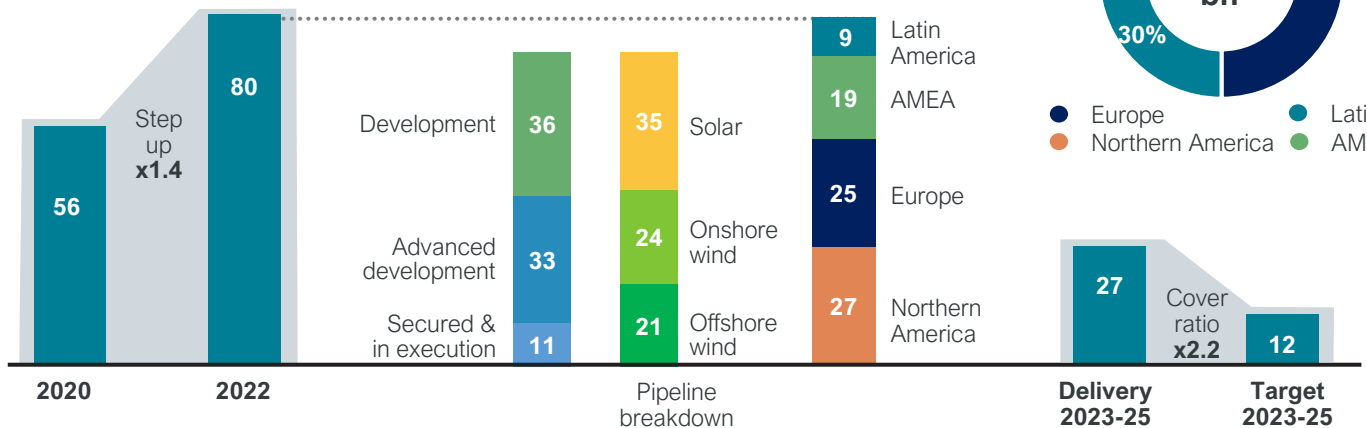
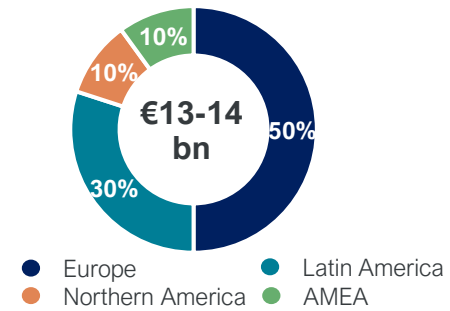
80 GW

Pipeline with delivery across 2023-25 of 27 GW

Capacity addition target 2023-25 of 12 GW

Cover ratio over 2023-25 of 2.2x

### Growth Capex 2023-25



As at 31 December 2022. Split provided for indicative purpose. It might evolve depending on market evolution and in line with our ambition to get the higher returns

## STRATEGY

Key market priorities

Northern America  
Europe  
Latin America

Offshore wind  
with a wider geographic footprint

### Differentiation factors:

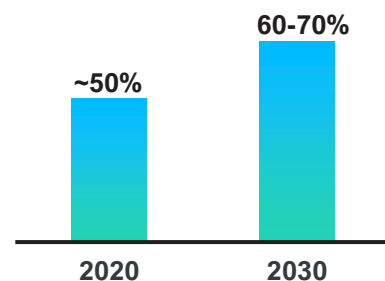
Strong local anchorage and business development capabilities  
Deep experience in energy management  
Leader in green corporate PPAs

#### Increased investment

- C. €13bn to €14bn of growth Capex in 2023-25
- Double growth Capex vs 2021-23 plan
- WACC +150/250 bps investment criteria

### Business model

'Develop-to-own' model deployment in portfolio



# NETWORKS & RENEWABLE GASES

Investing in high-performance networks, designed to achieve a balanced, carbon-neutral energy mix

Growing asset base in France and International driven by inflation and investments' needs.  
~95% of EBIT with inflation protection. More than 40% of Group CFFO in 2022

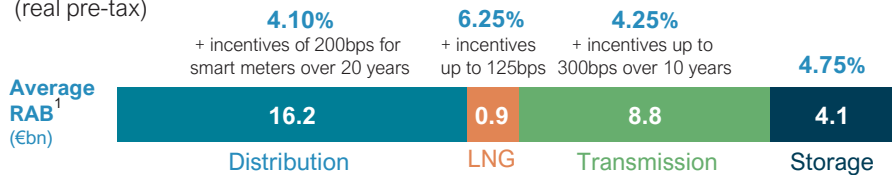
## FRANCE NETWORKS

### Regulated gas infrastructures in France



Total RAB<sup>1</sup> €30.0bn

### RAB<sup>1</sup> remuneration (real pre-tax)



### 4-year regulated periods (with yearly updates)

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






<sup>1</sup> Regulated Asset Base as at 01/01/2022, with 2022 RAB update not final yet

## INTERNATIONAL NETWORKS

### Infrastructures

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

As at 31 December 2022

	Assets	Remuneration	Average CE (€m)
 <b>Brazil</b>	T : 4,500 km pipeline P : 2,782 km	T : Ship or Pay contracts maturing ~ 7 years P : Regulated tariffs under 30-year PPA	T : 877 P : 1,014
 <b>Mexico</b>	T : 1,311 km pipeline D : 0.7 M delivery points & 13,957 km grid	T : Take or Pay contracts maturing ~ 30 years D : Regulated (cost + based) adjusted by mix of inflation, FX, Capex, opex and other income, reviewed every 5 years	T : 261 D : 616
 <b>Chile</b>	D : 58 km grid R : 194 M cf/d regas terminal P : 3,015 km TLs	D : Bilateral contracts R : mid-term terminal use agreements maturing in 2026 P : regulated tariff reviewed every 4 yrs + bilateral contracts	D : 5 R : 256 P : 412
 <b>Romania</b>	D : 2.2 M delivery points & 22,614 km grid	D : Regulatory WACC + incentives Price cap with yearly volume correction	D : 734
 <b>Germany</b>	D : 0.8 M delivery points & 14,354 km grid	D : Gasag: Gas grid concession, termination right extended until 2027	D : 353
	<b>TOTAL</b>		<b>4,528</b>

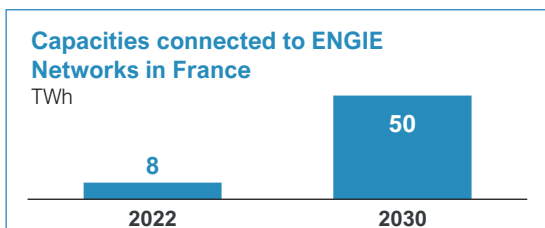
## RENEWABLE GASES

### Biomethane & Hydrogen

- Renewables gases contribute to energy system **flexibility** and **security**
- Contribute to energy **decarbonization**
- Biomethane already a reality in France, leveraging on our **existing network**
- Hydrogen will connect renewable power to **hard-to-abate** sectors

### Biomethane<sup>1</sup>

- 517 GWh of net installed capacity @100%
- 365 GWh capacity under construction
- 492<sup>2</sup> biomethane sites connected



### ENGIE targets by 2030

- ~10 TWh production in Europe
- - 30% of methane emissions infrastructure activities
- Commercializing production of ~30TWh / year

### Hydrogen

2030

4 GW H<sub>2</sub> production capacity

700 km H<sub>2</sub> pipeline  
1 TWh H<sub>2</sub> storage

>100 H<sub>2</sub> refueling stations

H<sub>2</sub> Capex 2023-30  
~€4bn

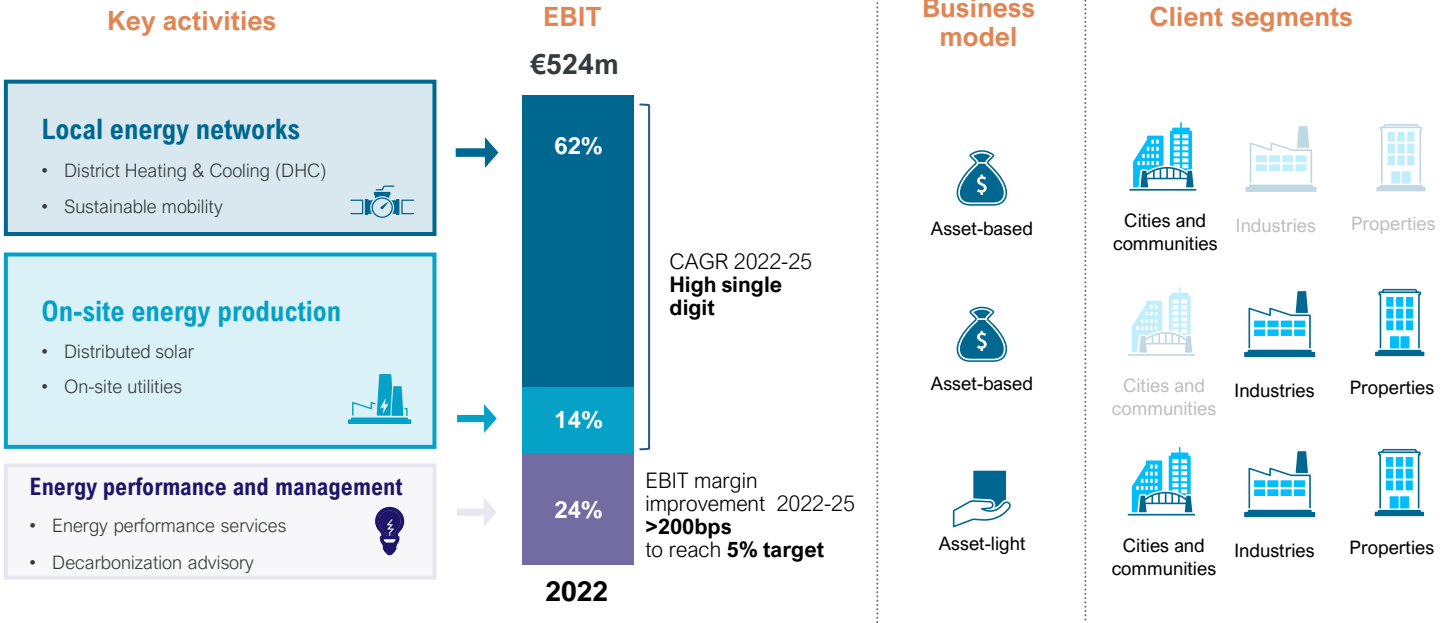
<sup>1</sup> As at 31 December 2022

<sup>2</sup> Connected to ENGIE networks (GRDF or GRTgaz)

# ENERGY SOLUTIONS

Distributed infrastructure to decarbonize our customers

Mainly long-term infrastructure-like contracts with stable and recurring revenues



## Strong leadership positions

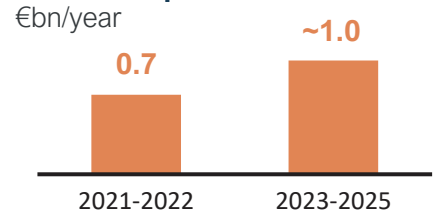
- #1 in district cooling worldwide
- #3 private player in district heating worldwide
- #5 distributed solar asset owner worldwide
- #1 asset-based on-site utilities in Europe
- Amongst the leaders in Europe for sustainable mobility

Clear strategy: to 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

### Growth Capex



Average project IRR  
DHC and distributed solar: ~7%

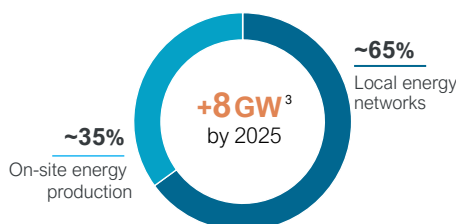
A clear roadmap for profitable growth based on competitive advantages and performance improvement

## CAPACITY

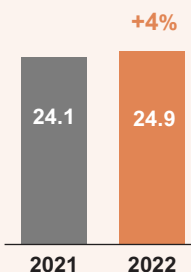
### Ambition 2025:

**+8 GW**

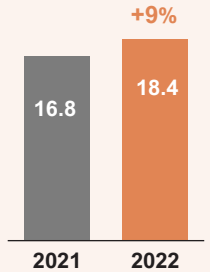
Distributed energy infrastructures



### Installed capacity (GW)



### Backlog French concessions (€bn)



# FLEXIBLE GENERATION & RETAIL

Providing flexible and affordable power generation to support the development of renewable energies

ENGIE has the asset mix to address flexibility needs in an intermittent energy market



**CCGTs ~51GW in 2022**  
for intraday to seasonal flexibility needs



**Pumped storage ~4GW in 2022**  
for hourly to weekly flexibility needs



**Battery storage ~10GW by 2030**  
from immediate to daily flexibility needs

At Group level

## Higher flexibility and optionality

- CRM and ancillaries for CCGTs
- Ramping-up battery capacity to 10 GW by 2030

## Leaner and more agile

- More efficient assets
- 15 years remaining lifetime of the fleet

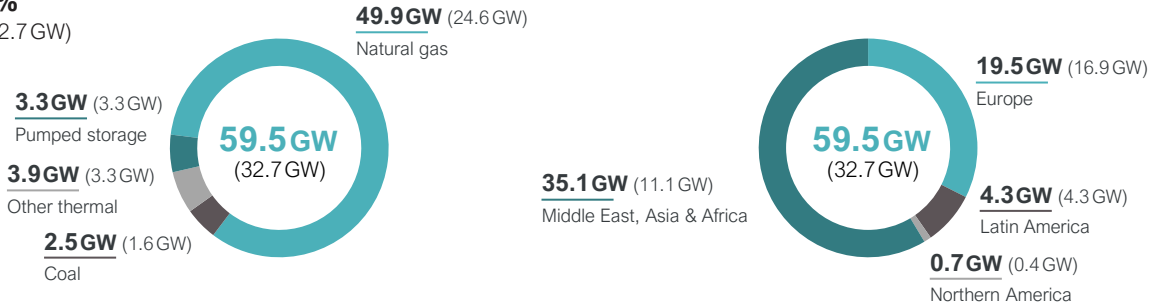
## Less CO<sub>2</sub> intensive

- Decarbonizing gas plants
- Coal phase out by 2025 in Europe and 2027 globally

## FLEXIBLE GENERATION

**59.5 GW<sup>1</sup> at 100%**

In % of consolidation (32.7 GW)



1. Reported under Flexible Generation GBU, as at 31 December 2022

## RETAIL

### B2C - volume

FY 2022 (TWh)	FY 2022		
	Gas	Power	TOTAL
France	61.0	23.3	84.3
o/w Green Power		18.8	18.8
Rest of Europe	58.1	14.7	72.9
Latin America	4.8		4.8
AMEA	3.4	2.0	5.4
<b>TOTAL</b>	<b>127.3</b>	<b>40.0</b>	<b>167.4</b>

### B2C - number of contracts

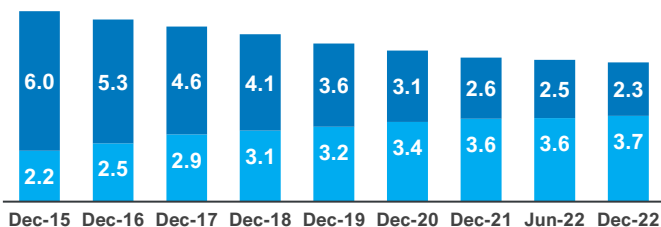
FY 2022 (k)	FY 2022			
	Gas	Power	Services	TOTAL
France	6,016	5,246	1,536	12,798
o/w Regulated tariffs	2,344			2,344
o/w Green Power		4,400		4,400
Rest of Europe	4,558	3,464	992	9,015
AMEA	292	398		689
<b>TOTAL</b>	<b>10,866</b>	<b>9,108</b>	<b>2,528</b>	<b>22,502</b>

### France – Residential and Small Business Customers Portfolio

#### GAS - household

Number of contracts (millions)

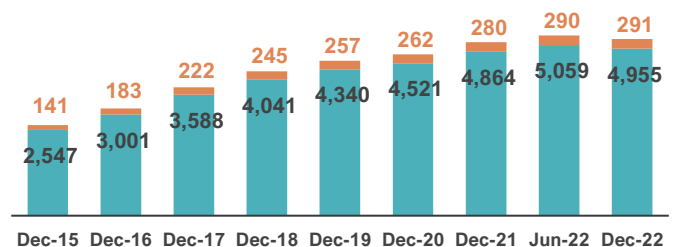
- ENGIE regulated offers
- ENGIE market offers



#### ELECTRICITY - household & Small Business

Number of contracts (thousands)

- Small Businesses
- Households





# NUCLEAR

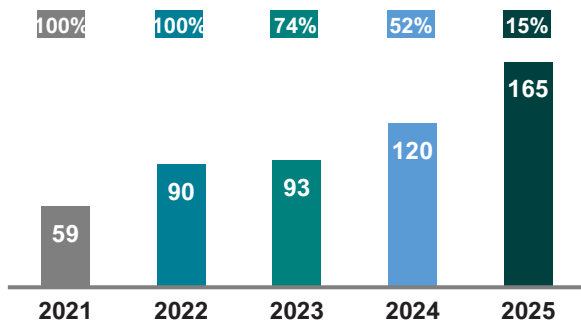
## Indicative theoretical total nuclear production

c.33 TWh<sup>1</sup> 2023 .....▶ c.32 TWh<sup>1</sup> 2024 .....▶ c.23 TWh<sup>1</sup> 2025 .....▶ c.9 TWh<sup>1</sup> 2026

Nuclear reactors	Operator	Installed capacity @100% (MW)	ENGIE capacity (MW)	End of operations / contracts
Doel 1	ENGIE	445	445	15-Feb-2025
Doel 2	ENGIE	445	445	1-Dec-2025
Doel 4	ENGIE	1,038	932	1-July-2025
Tihange 1	ENGIE	962	481	1-Oct-2025
Tihange 2	ENGIE	1,008	905	1-Feb-2023
Tihange 3	ENGIE	1,038	932	1-Sep-2025
Chooz B (swap)	EDF	-	(100)	2025
Chooz B (drawing rights)	EDF	-	750	2037
Tricastin (drawing rights)	EDF	-	468	2031
<b>TOTAL</b>			<b>5,259</b>	

## Hedged positions and captured prices<sup>3</sup>

(% and €/MWh)



### Captured prices are shown

- before specific Belgian nuclear and French CNR hydro tax contributions
- excluding the mark-to-market impact of the proxy hedging used for part of Belgian nuclear volumes, which is volatile and historically unwinds to close to zero at delivery

## Belgian nuclear tax

Nuclear reactor	Conditions	Applicable law
Tihange 2 Tihange 3 Doel 3 Doel 4	38% on Y nuclear margin <sup>2</sup> , paid in Y+1 • Current floor at c. €70m p.a. (at ENGIE share) for 2019-21 (floor revised every 3 years) • For 2022-24, floor to be set June 2023	2015 convention and 2016 law
Doel 1 Doel 2	Royalties: €20m p.a. (fixed)	
Tihange 1	Profit Sharing 70% (State) / 30% (ENGIE) for profits above a certain level (with loss carry forward)	2013 law

## Belgian nuclear provisions

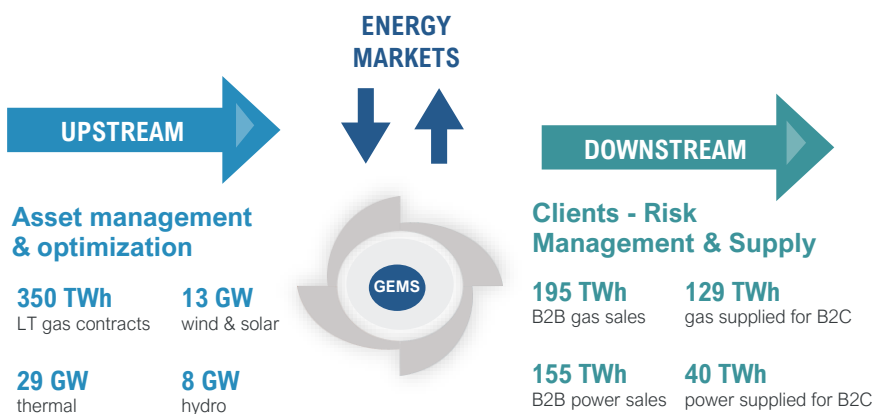
- Update on the Belgian nuclear provisions currently under discussions with the CPN
- Synatom provisions of c. €17.9bn (c. €9.1bn for waste management, c. €8.8bn for dismantling)
- Dedicated assets of c. €6.6bn
- Discount rates of 3.00% for waste management and 2.50% for dismantling
- Nuclear provisions funding of c. €9bn expected over 2023-25
- Funding commitments:
  - 100% for dismantling by 2030
  - 100% for waste management by 2025

As at 31 December 2022

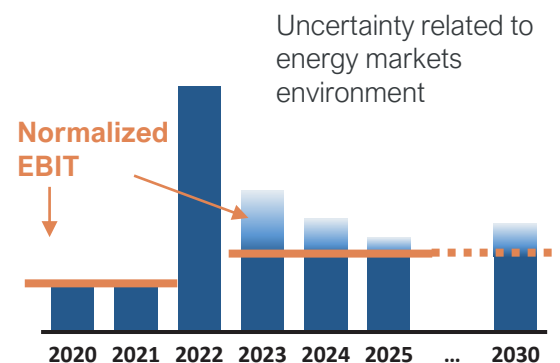
1 Belgium + France    2 EBIT-like margin    3. Hydro + nuclear

# GEMS

GEMS is adding value by sourcing energy from ENGIE and third parties, contributing to security of supply and managing risks both internally and externally



## EBIT evolution



External and internal drivers lead to a new normalized EBIT vs 2021, with key long-term growth drivers such as new assets, new geographies and clients needs sophistication

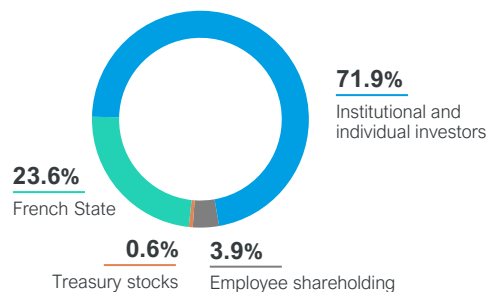


# PRACTICAL INFORMATION

## SHAREHOLDING

### Shareholding structure

As at 31 December 2022



## ADR PROGRAM

### American Depositary Receipt

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

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

## AGENDA 2023

### 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

## IR TEAM



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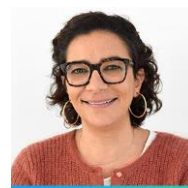
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