

ENGIE Q1 2023 Pre-release of Selected Operational and Financial Data

ENGIE will report Q1 2023 results before the opening of the Euronext market on 11 May 2023. This pre-release includes selected operational and financial data, published in advance, to assist the analysis of this financial information upon release.

Q1 2023 Effect of Temperature – Colder than Q1 2022, but warm weather prevailed

Q1 2023 was slightly colder than the previous year, although it remained significantly warmer than average. Compared to last year, it resulted in higher volumes for French gas distribution activities (GRDF in Networks) and for French supply activities (B2C reported in Retail and B2B reported in GEMS).

Actual figures (positive effect figures indicate colder than average or vs. prior year period; negative figures indicate warmer than average or vs. prior year period):

	Volume effect Q1 2022	Volume effect Q1 2023	Volume effect Delta
Networks	-9.6 TWh	-8.8 TWh	+0.9 TWh
Retail	-2.9 TWh	-2.6 TWh	+0.3 TWh
GEMS	-0.8 TWh	-0.8 TWh	+0.1 TWh

Normative sensitivity at EBITDA / EBIT level:

- Retail / GEMS (supply): ~EUR ±10 M/TWh
- Networks¹ (distribution): ~EUR ±8 M/TWh

Lower outright European power generation due to expected phase out from nuclear

Outright European power production was lower in Q1 2023 compared to the prior year with higher nuclear availability at 99.2% for Belgian assets, which is explained by the phase out of Doel 3 in September 2022 and Tihange 2 in February 2023. In France, Q1 2023 hydro power production was slightly higher year-on-year due to hydrology.

Nuclear (Belgium + France):

	Q1 2022	Q1 2023	Delta Q1 23-22
Power production (BE + FR, @share)	11.8 TWh	9.3 TWh	-2.4 TWh
Availability (Belgium, @100%)	90.9%	97.5%	+660 bps



Hydro (France):

	Q1 2022	Q1 2023	Delta Q1 23-22
Power production (CNR + SHEM, @100%)	3.9 TWh	4.0 TWh	+0.1 TWh

GEMS

While staying well above the average of the last years, energy prices and volatility have decreased compared to the first quarter of 2022. Risk environment has improved and market parameters have started to normalize, allowing GEMS to leverage fully its risk management business and asset management activities.

Adjusted Q1 2022 EBIT

Following the Group simplification, some internal reclassifications were made between activities that do not have any impact on the total EBIT.

The main internal reclassification for Q1 2022 is:

- EV Box from Energy Solutions to Others

The following table provides Q1 2022 EBIT figures per activity (pro forma, unaudited) after the internal reclassifications made from 1st January 2023 to 31st March 2023.

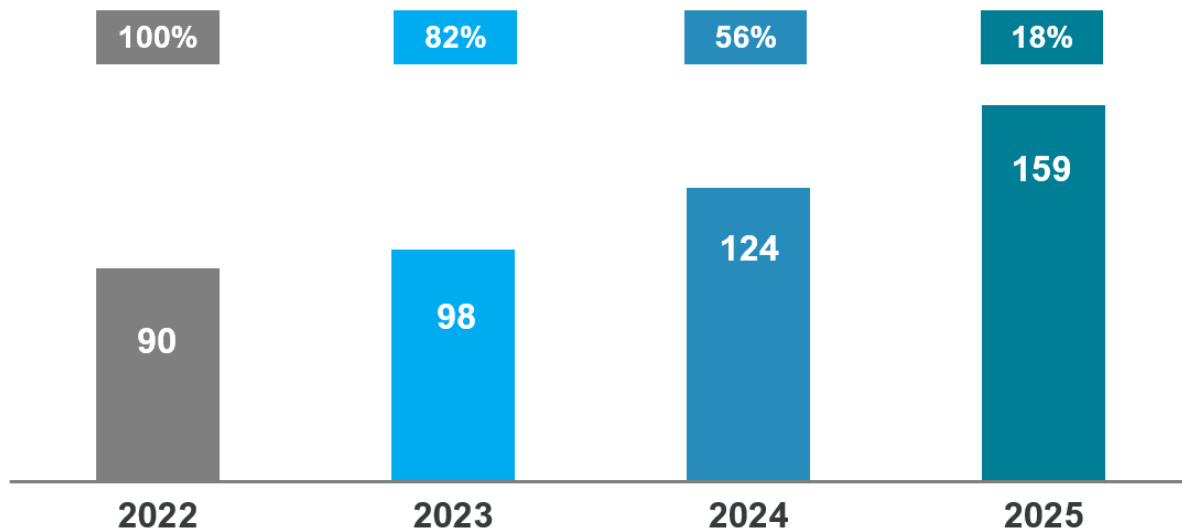
In EUR million	Q1 2022
Renewables	471
Networks	967
Energy Solutions	180
Flex Gen	531
Retail	309
Others	490
<i>o/w GEMS</i>	626
EBIT ex. Nuclear	2,949
Nuclear	583
EBIT	3,532



Medium-term outright power production hedges in Europe (nuclear and hydro)

Hedged positions and captured prices

(% and €/MWh)



As at 31 March 2023
Belgium and France

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

¹ Normative sensitivity for Networks updated from ± 7 M€/TWh to ± 8 M€/TWh



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, 2023 (under number D.23-082). 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).

Press contact:
Tel.: +33 (0)1 44 22 24 35
Email: engipress@engie.com

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

