FY 2023
FINANCIAL RESULTS

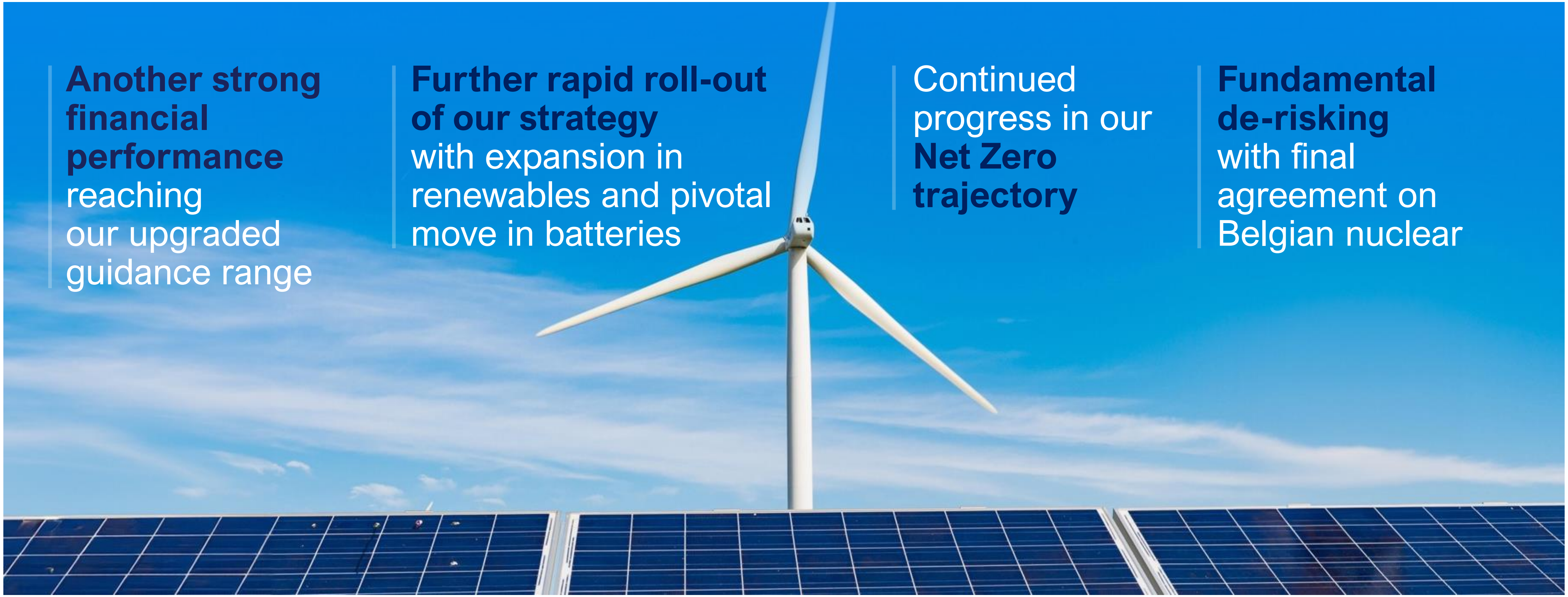
22 February 2024

AGENDA

CATHERINE MACGREGOR

CEO

FY 2023: EXTENDING OUR TRACK RECORD OF STRONG PERFORMANCE



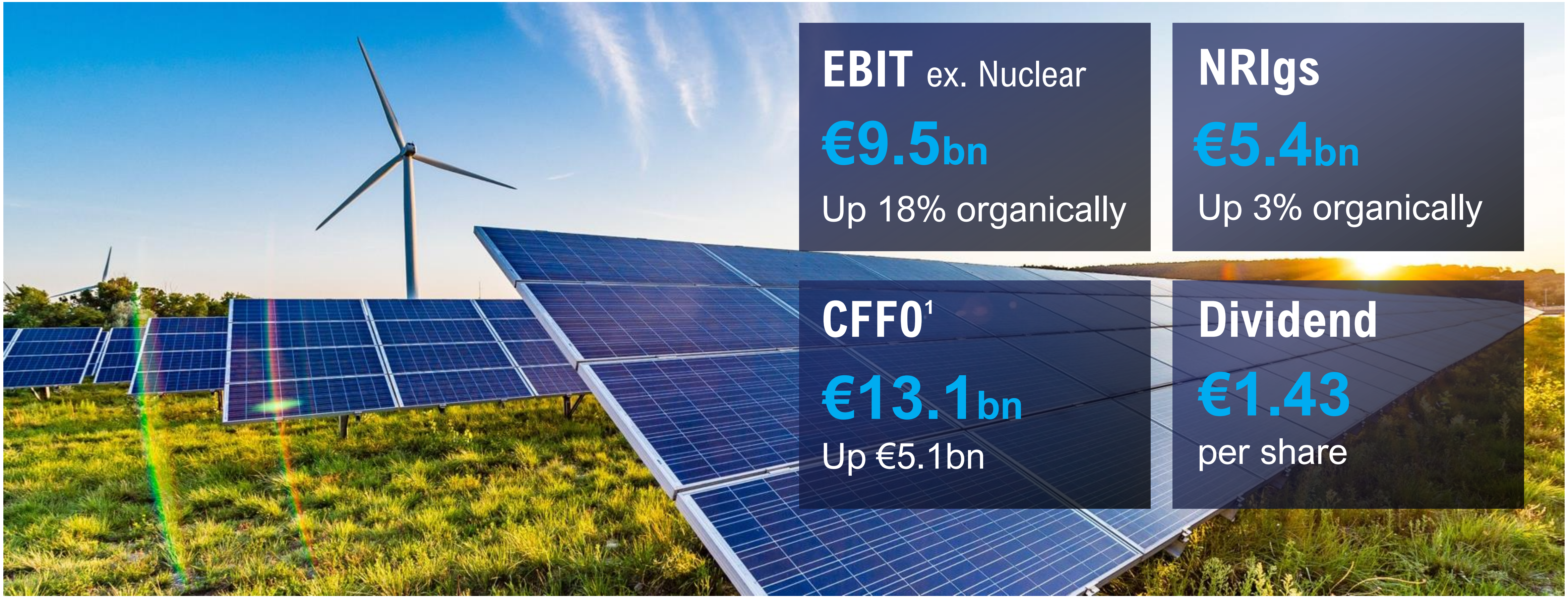
Another strong financial performance reaching our upgraded guidance range

Further rapid roll-out of our strategy with expansion in renewables and pivotal move in batteries

Continued progress in our **Net Zero trajectory**

Fundamental de-risking with final agreement on Belgian nuclear

ANOTHER YEAR OF STRONG EARNINGS WITH PROPOSED DIVIDEND OF €1.43



EBIT ex. Nuclear
€9.5bn
Up 18% organically

NRIgs
€5.4bn
Up 3% organically

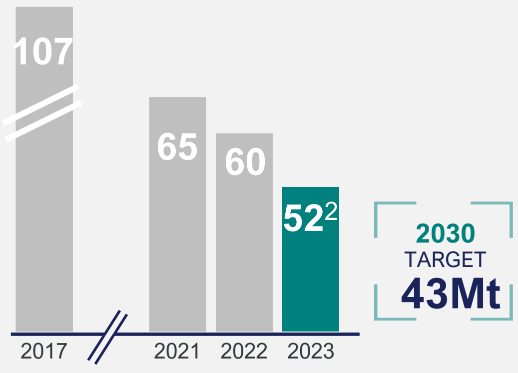
CFFO[1]
€13.1bn
Up €5.1bn

Dividend
€1.43
per share

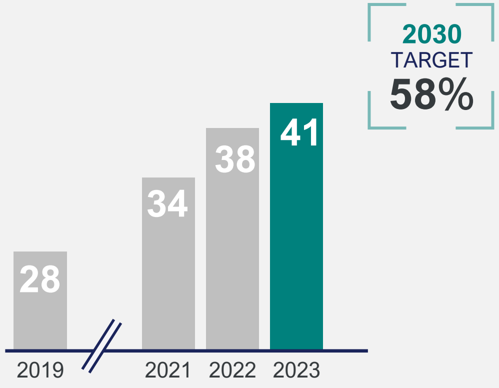
1 Cash Flow From Operations = Free Cash Flow before Maintenance Capex and nuclear provisions funding

CONTINUED PROGRESS IN ESG

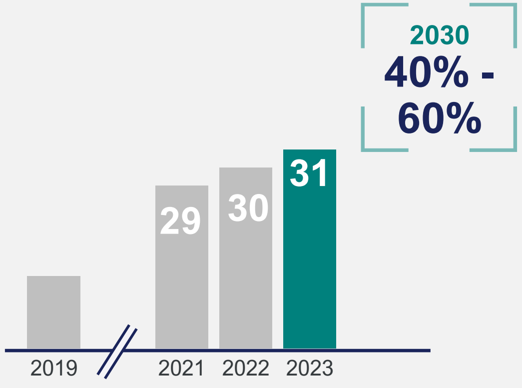
GHG[1] emissions
from energy production (Mt)



Share of renewables
in total power generation capacity (%)



% of women
in Group management



Transition plan assessment

Moody's assessed ENGIE transition plan with a NZ-2 rating:
- ambition aligned **with a 1.5°C trajectory**
- a "solid" level on the implementation of objectives

SBTI certification

ENGIE **certified by SBTI** following a **well below 2°C trajectory**

Coal exit

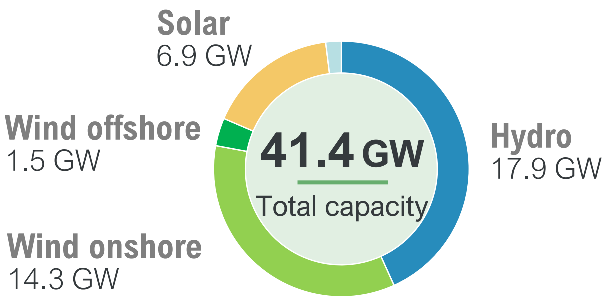
Announced **disconnection** of **2 units** in Chile in 2025 and the **conversion** of a **third unit**

1 Greenhouse gases, Scope1 and 3 ($MtCO_2$ eq)
2 These results benefitted from a lower utilization rate of the combined cycle gas plants in Europe under the combined effect of mild temperatures and the normalization of market conditions

CONTINUOUS RAPID ROLL-OUT OF OUR STRATEGIC PLAN

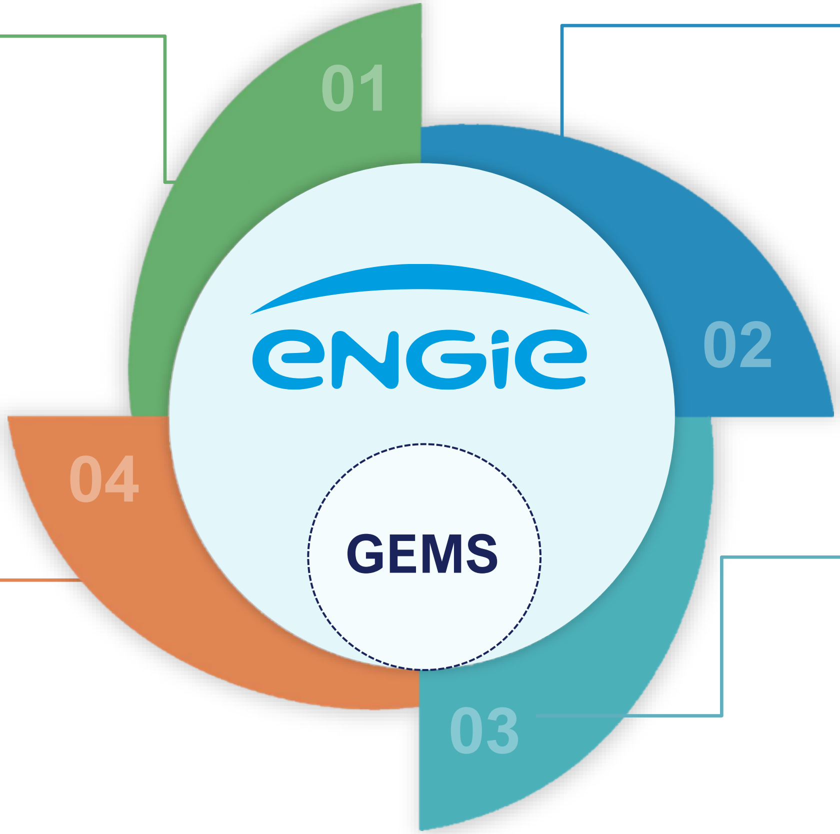
RENEWABLES

- **41.4 GW** [1] of installed capacity
- **3.9 GW** [1] added capacity in 2023
- **6.3 GW**[1] under construction



ENERGY SOLUTIONS

- DHC: **€2.7bn order intake** in 2023
- On-site energy production: **250 MW** of capacities commissioned in 2023



NETWORKS

- New tariffs for **French networks**
- **Brazil**: partial sale of TAG (gas) stake; awarded a 30-year concession to build and operate 1,000 km of power transmission lines
- **Biomethane**: acquisition of Ixora in UK,10.8 TWh/y capacity connected to ENGIE's network in France
- **Gas storage levels at 84 % in France** as of 31 December 2023

FLEX GEN & RETAIL

FLEX GEN

- Acceleration in battery storage: acquisition of **BRP,** commissioning of **Hazelwood**

RETAIL

- Smooth transition with the **end of gas regulated offers in France**
- **Historically low churn rates** and **high Net Promoter Score** in all our countries

1 At 100%

RENEWABLES: MAINTAINING A FAST PACE IN ANNUAL INSTALLED CAPACITY

Significant additional capacity

3.9 GW
commissioned in 2023
o/w 1.9 GW in North America, 0.8 GW in Europe, 0.7 GW in Latin America

41.4 GW
total installed capacity

High level of construction activity

6.3 GW
under construction

60
projects

#1 worldwide[1] in green PPAs

2.7 GW in 2023
of PPAs signed,
o/w **2.0 GW** with maturity longer than 5 years

Reinforced platform in South Africa

Completion of BTE
(340 MW operating, 3 GW pipeline)

Full consolidation of Kathu solar park

Strong quality of execution with an average
<2-months delay, below budgeted capex

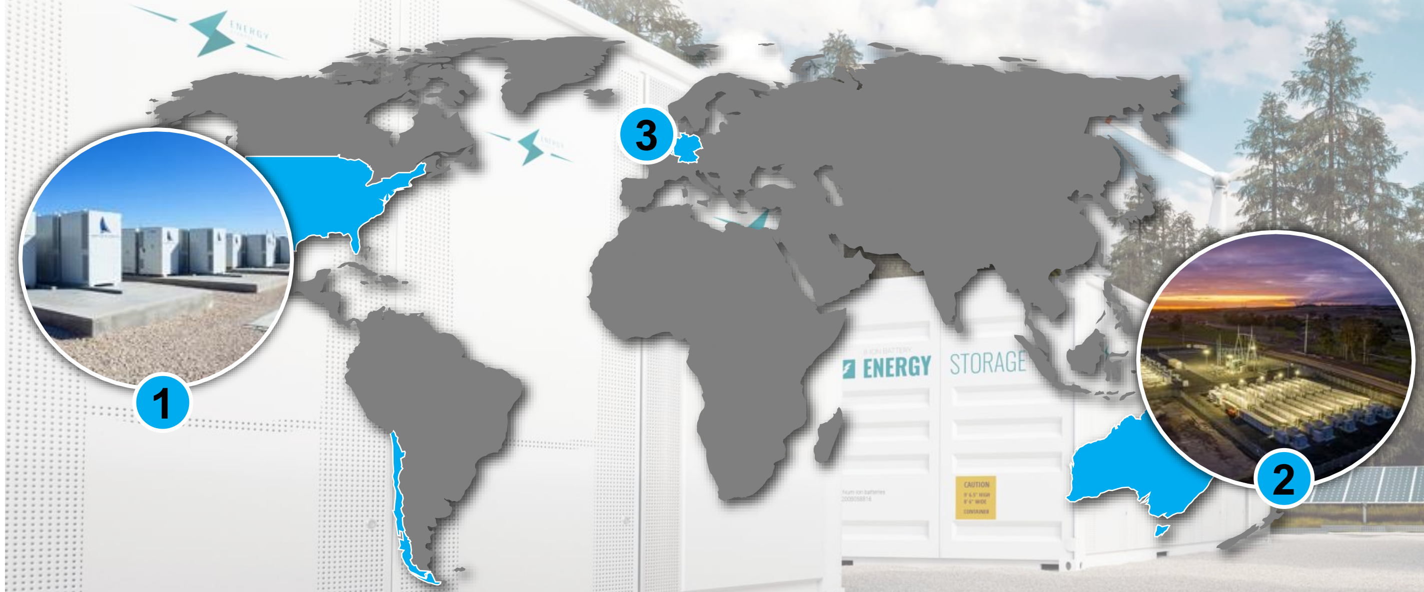
1 Source: 2023 PPA BNEF report

BESS: A PIVOTAL YEAR, BOOSTING OUR FLEXIBLE GENERATION

ENGIE BESS
At end-December 2023

1.3 GW
In operation

3.6 GW
Secured[1]



In line with ENGIE's ambition
to reach **10 GW** of BESS by **2030**

A successful year for BESS in 2023

1 USA

Acquisition of Broad Reach Power
350 MW onstream with
880 MW under construction, opening 2024

Five Wells
ENGIE's **largest utility scale battery in the US** commissioned in Texas, **220 MW / 220 MWh**

2 Australia

Hazelwood
ENGIE's largest standalone battery facility at
150 MW / 150 MWh

3 Belgium

200 MW / 800 MWh BESS unit: awarded construction permit at Vilvoorde, opening 2025

1 Under construction or FID given

NUCLEAR: A FUNDAMENTAL DE-RISKING OF THE GROUP

Final agreement between ENGIE and Belgian State

- 10-year extension of Doel 4 and Tihange 3 targeting a re-start as of November 2025 through *Flex LTO*
- JV dedicated to the 2 units equally owned with the Belgian State with a Contract for Difference-type mechanism
- Agreement on a fixed amount of €15bn related to the transfer of all nuclear waste liabilities

On track, with a closing expected by the end of 2024

Eliminates longstanding uncertainty regarding all **future nuclear waste liabilities**

2024 FINANCIAL OUTLOOK[1]

2021	2022	2023	2024
NRIgs €2.9bn	NRIgs €5.2bn	NRIgs €5.4bn	NRIgs €4.2 to 4.8bn

Dividend policy reaffirmed

Payout: **65-75%** based on NRIgs

Floor of **€0.65**

Credit Rating

‘**Strong** investment grade’

Economic net debt/EBITDA ceiling at 4.0x

1. Main underlying assumptions are presented in additional material

FY 2023 FINANCIALS

PIERRE-FRANÇOIS RIOLACCI

CFO

FINANCIAL PERFORMANCE HIGHLIGHTS

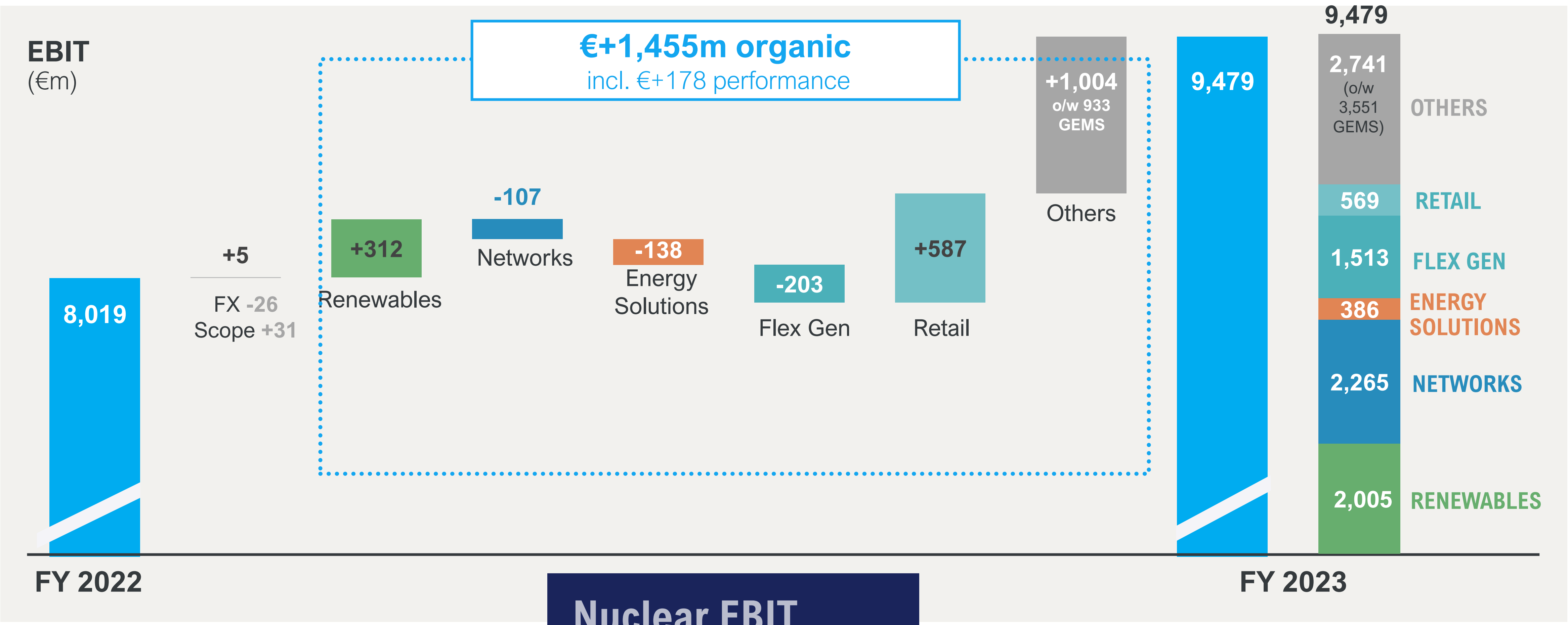
- EBIT (excl. Nuclear) up 18%
- NRIgs at €5.4bn
- Strong cash flow generation recovery, CFFO up €5.1bn
- Slight increase in credit ratios, as expected and well below <4.0x guidance
- Proposed dividend at €1.43

FY 2023 RESULTS €bn, unaudited figures	**Actual**	**Δ Gross**	**Δ Organic[1]**
EBITDA (excl. Nuclear)	13.7	+13%	+13%
EBIT (excl. Nuclear)	9.5	+18%	+18%
NRIgs (continuing activities)	5.4	+0.1	
NIgs	2.2	+2.0	
CFFO[2]	13.1	+5.1	
Capex[3]	10.6	+2.8	
Net Financial Debt	29.5	+5.4	
Economic Net Debt	46.5	+7.7	
Economic Net Debt / EBITDA	3.1x	+0.3x	

1. Organic variation = gross variation without scope and foreign exchange effect
2. Cash Flow From Operations = Free Cash Flow before Maintenance Capex and nuclear provisions funding
3. Net of DBSO and US tax equity proceeds, including net debt acquired

EBIT (EXCL. NUCLEAR) UP 18% ORGANICALLY

Delivering our growth and performance ambitions



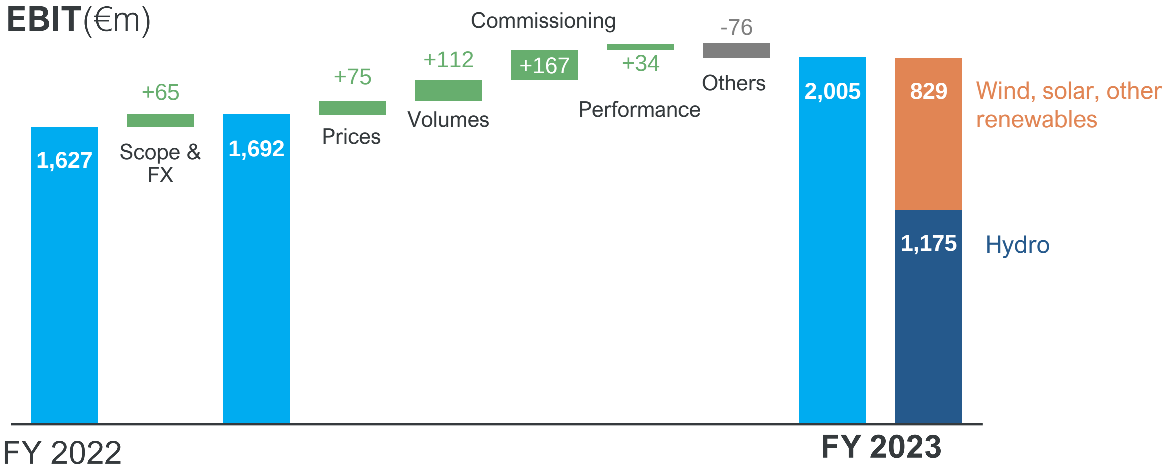
Nuclear EBIT

down €421m **to €605m**

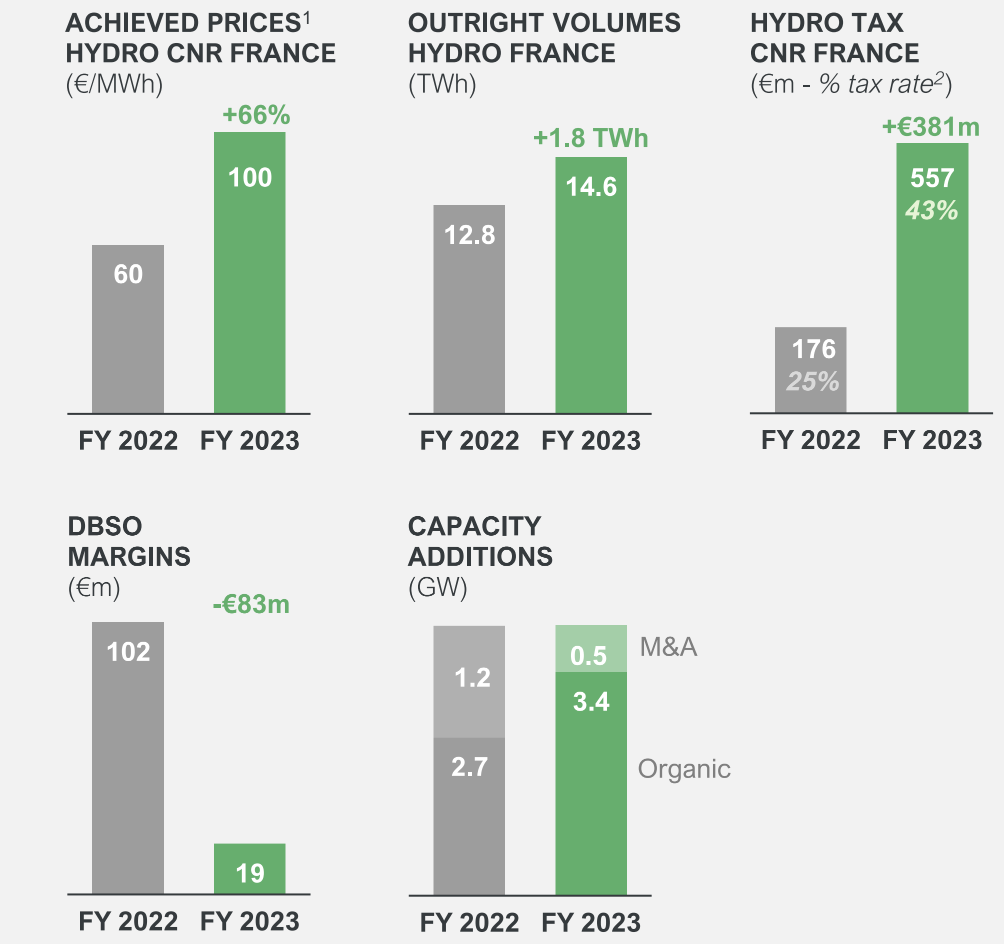
RENEWABLES EBIT

Strong contribution from capex, higher volumes and prices

+19%
organic growth



- **Scope & FX:** no material FX impact, tuck-in acquisitions in South Africa, India, Europe and Latin America
- **Prices:** better captured prices for hydro in France including reversal of 2022 buybacks, net of hydro taxes in France
- **Volumes**: better hydrology in France
- **Commissioning**: in all key geographies (US, Europe and Latin America)
- **Others:** mainly lower DBSO margins in 2023



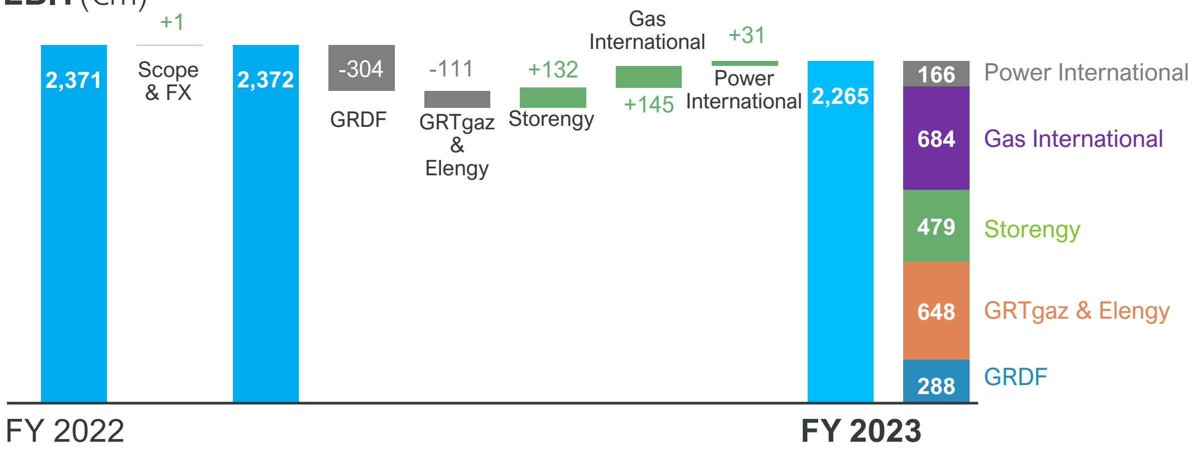
1. Before hydro tax
2. On revenue

NETWORKS EBIT

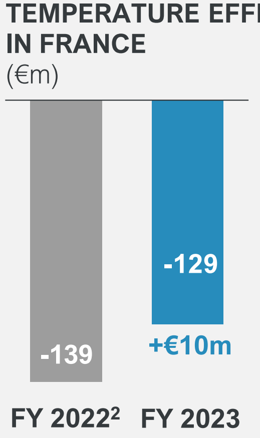
Lower distributed volumes and higher energy costs in France offset by storage and growing international activities

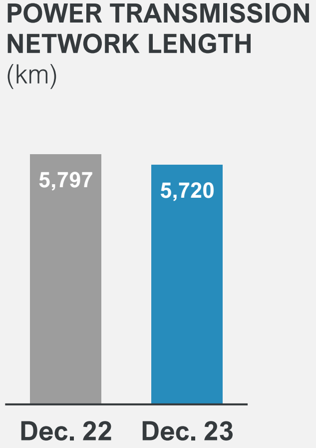
-5%
organic decrease

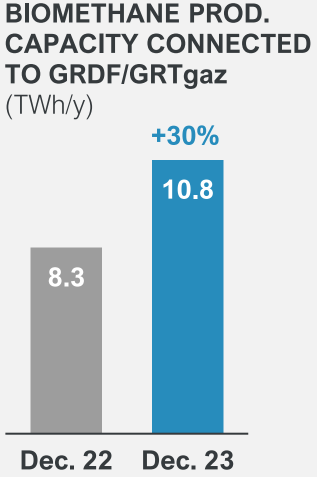
EBIT(€m)

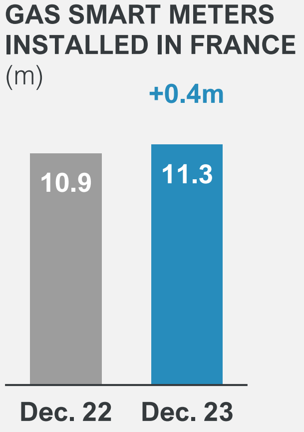


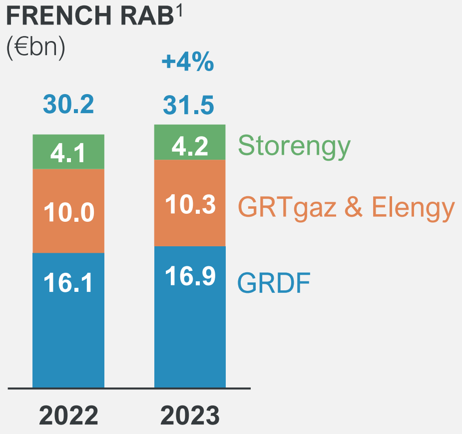
- **EBIT organic drivers**:
  - Lower volumes distributed, higher energy costs on transmission & distribution in France, increasing staff costs driven by inflation leading to unprecedented high amount to be recovered at €0.9bn
  - Additional revenues from capacity subscribed for gas transit between France and Germany
  - Higher margins for storage in the UK and Germany in a volatile price context
  - Strong performance of gas assets in Latin America
  - Full commissioning of Novo Estado power transmission line in Brazil









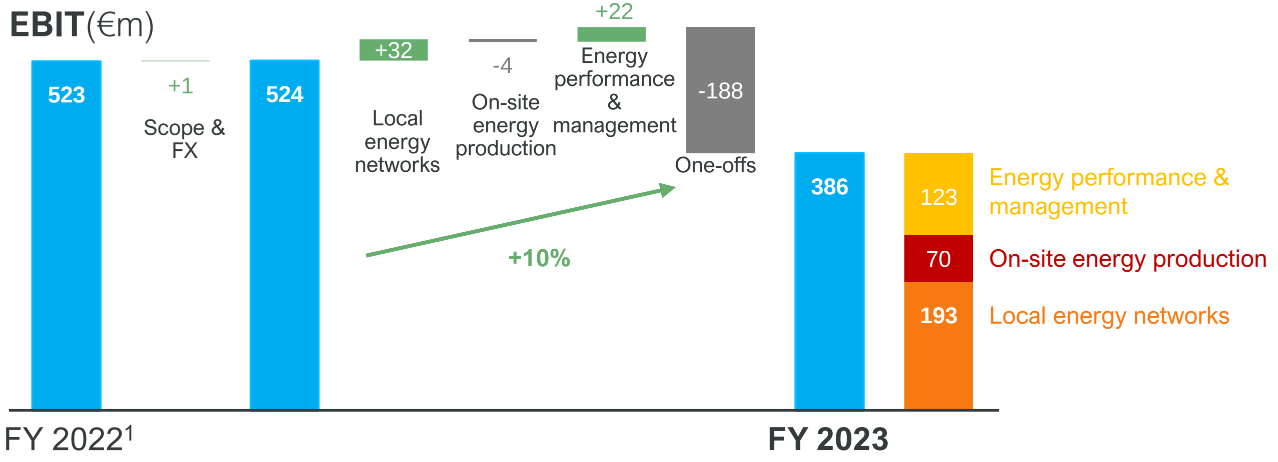


1. RAB as of January 1st , estimated for 2023
2. considering ~8€/MWh vs ~7€/MWh used in FY2022 presentation

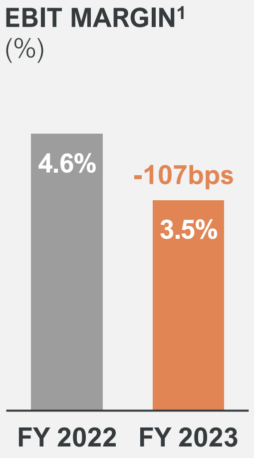
ENERGY SOLUTIONS EBIT

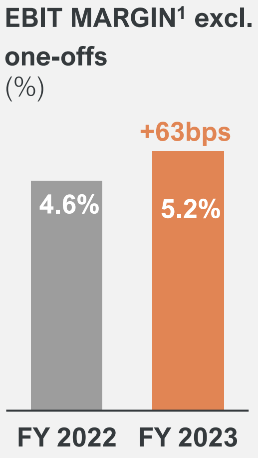
10% organic growth excluding one-offs

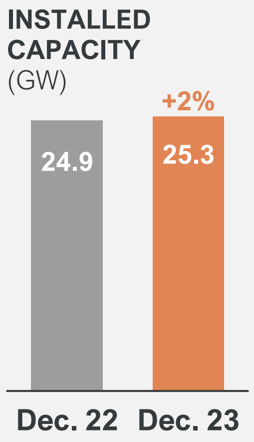
€-138m
organic decrease

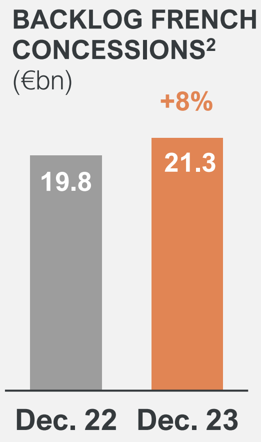


- **Local energy networks:** strong operational performance, partly offset by lower energy prices and negative impact of strikes in France
- **On-site energy production:** lower DBSO margins in the US due to a change to the consolidated business model, partly offset by capacity commissioning
- **Energy performance management:** contract optimization and portfolio cleaning, increased selectivity in business development
- **One-offs**: 2023 cost overruns on 2 specific cogeneration installation contracts in the US (€150m) and non-recurring tax impact on Tabreed in 2023 (€38m)









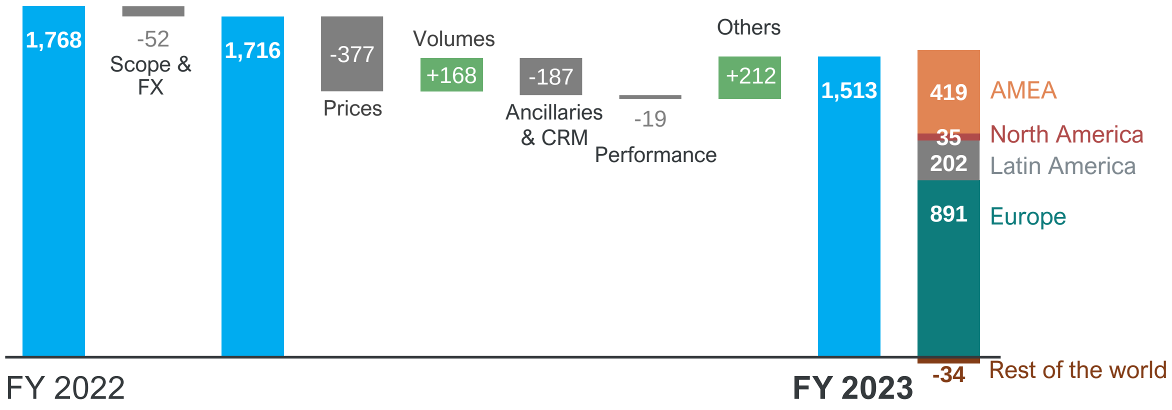
1. 2022 proforma with EV Box in the business line "Others"
2. 2022 proforma to include overseas territory

FLEX GEN EBIT

Good performance despite market normalization in Europe

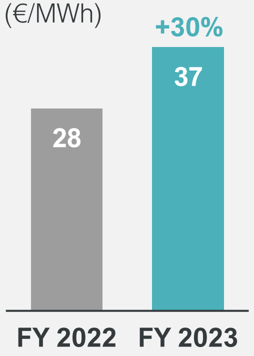
-12%
organic decrease

EBIT(€m)

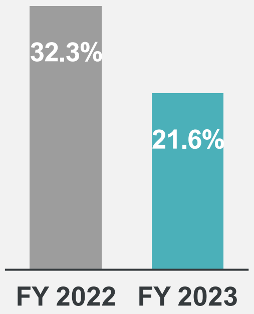


- **Scope & FX:** negative FX and scope (Pampa Sul coal plant sale closed in May 2023 & BRP acquisition in October 2023)
- **Prices:** market normalization impacting load factor in Europe, partly offset by improvement in Chile with reduction of short positions and lower sourcing prices
- **Volumes**: positive impact of reversal of high costs of 2022 outages in Europe, partly offset by stop of biomass operations in Rodenhuize in February 2023
- **Ancillaries / CRM:** lower ancillaries for European gas plants from a very high basis and higher CRM in 2023
- **Others**: mainly reversal of Italian extraordinary tax and positive impacts of one-offs in Europe

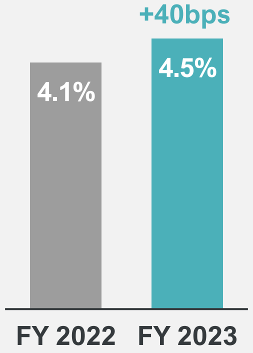
AVERAGE CAPTURED SPARK SPREADS EUROPE
(€/MWh)



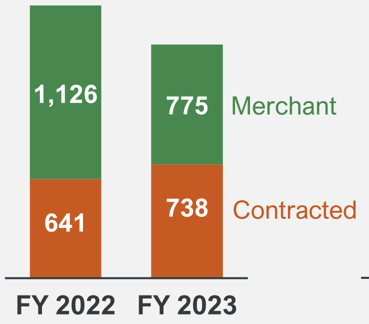
LOAD FACTOR EUROPE
(%)



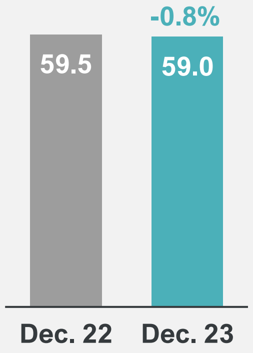
INTERNAL UNPLANNED UNAVAILABILITY
(%)



EBIT BREAKDOWN
(€m)



CAPACITY @ 100%
(GW)

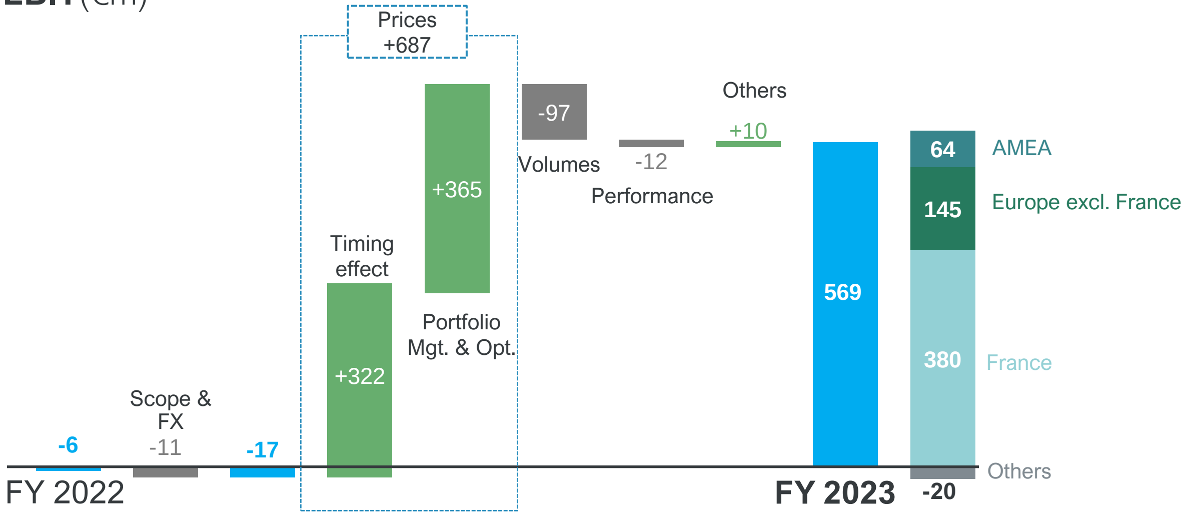


RETAIL EBIT

Better margins, profit on portfolio optimization and YoY positive timing effects

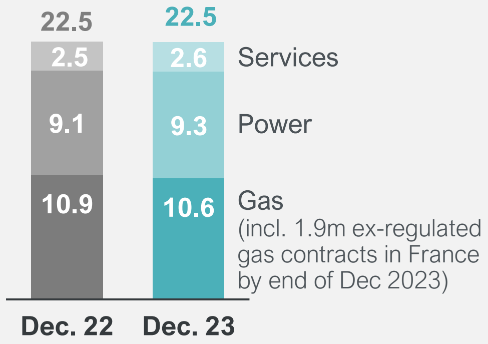
€+587m
organic growth

EBIT(€m)

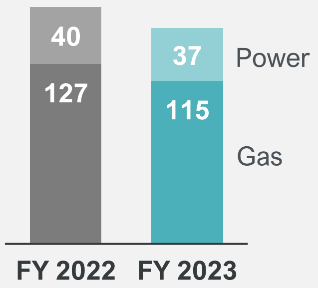


- **Prices:** mainly higher power & gas margins in most countries thanks to portfolio optimization, timing effect and new profit-sharing mechanism in France
- **Volumes:** mainly climate and client sobriety leading to long positions monetized at high prices in 2022 vs negative spreads in 2023

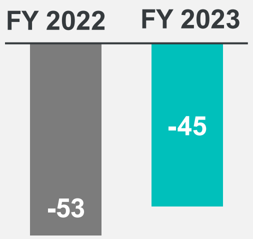
 # B2C CONTRACTS
(m)



B2C SUPPLY VOLUMES
(TWh)



TEMPERATURE EFFECT IN FRANCE
(on gas portfolio, €m)

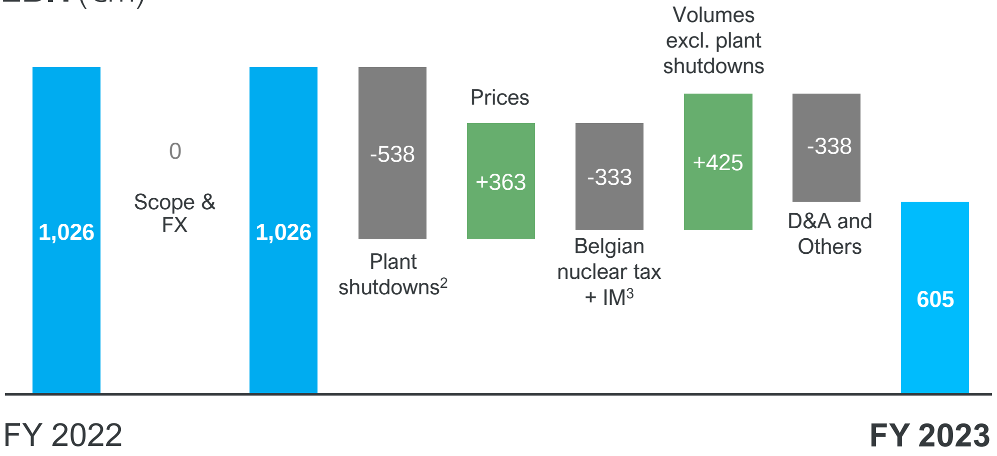


NUCLEAR EBIT

Increase in volume offset by plant shutdowns, and higher prices offset by higher taxes

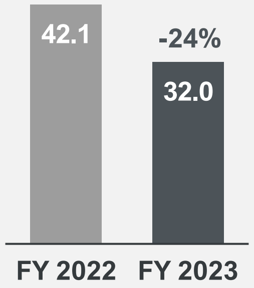
-€421m
organic growth

EBIT(€m)

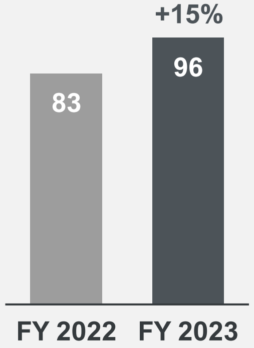


- **Plant shutdowns:** net impact of Doel3/Tihange2 decommissioning (resp. Oct. 2022 and Feb. 23)
- **Price:** higher captured prices
- **Volume:** higher availability in Belgium and drawing rights in France
- **D&A and others**: higher depreciation resulting from 2022 triennial provision review

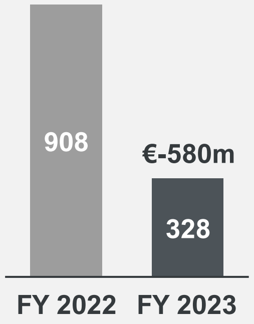
VOLUMES BE+FR @SHARE (TWh)



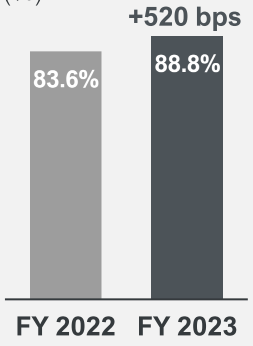
CAPTURED PRICES[1] (€/MWh)



NUCLEAR TAX BELGIUM (€m)



AVAILABILITY BELGIUM (%)

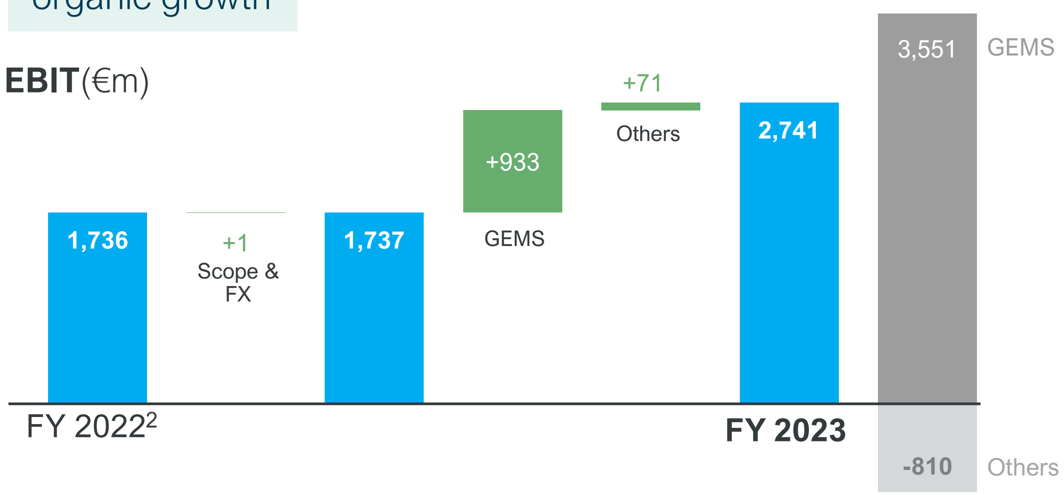


1. Before nuclear tax in Belgium and inframarginal rent cap. FY 2022 is proforma: excludes captured prices by Doel3/Tihange2
2. Net of Belgian nuclear tax
3. Excluding nuclear tax on plant shutdowns

OTHERS EBIT

Substantial contribution from GEMS

€+1.0bn
organic growth



Key market drivers[1] (€/MWh - month ahead)		FY 2022	FY 2023	YoY delta
Prices & Spreads	Power Germany	286	105	-181
	Gas TTF	131	41	-90
	France Clean Spark Spreads	138	-5	-144
Gas geographical spreads	Power DE-FR	108	4	-103
	Gas TTF-TRF (Netherlands-France)	(19.6)	(1.5)	+18.1
Volatility	Bid-Ask spread	0.5	0.1	-0.4
	Gas intraday volatility (spread low-high)	17	4	-13

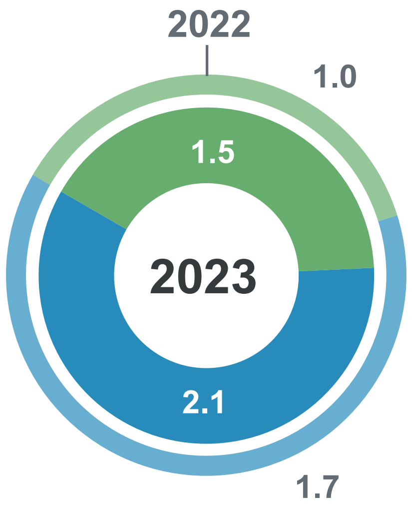
GEMS:

- A combination of favorable market drivers with highly positive impact for GEMS activities in H1 2023
- Good performance on Client Risk Management & Supply
- At the end of 2023, intraday volatility, absolute prices and geographical spreads were close to the 2021 situation reflecting a normalization of market conditions

1 Average monthly values
2 2022 proforma with EV Box in the business line "Others"

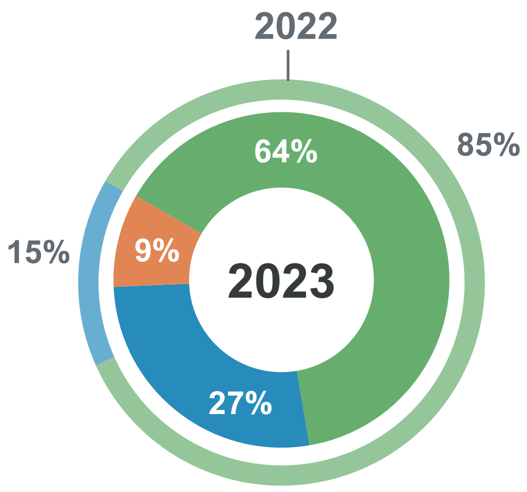
GEMS
BALANCED EBIT CONTRIBUTION & POSITIVE MOMENTUM

Activity
(€bn)



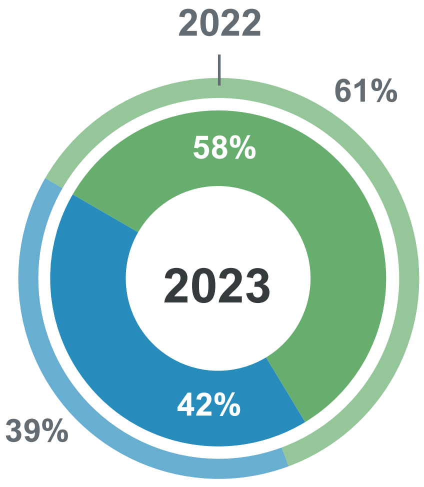
- Client Risk Management & Supply
- Asset Management & Optimization

Geography



- France / Belgium
- Rest of Europe
- Rest of World

Commodity



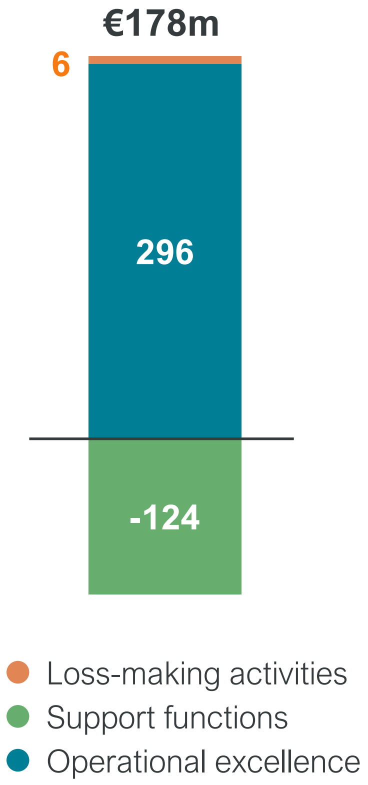
- Gas & others
- Power

- **Unprecedented market conditions** in 2022 and 2023 with significant cross-year and intra-year effects, including provisions building and release
- **Q3 and Q4 2023**: as expected decrease vs H1 due to market normalization and below normalized EBIT due to phasing effect
- **Strong contribution expected in 2024** driven by increased level of client risk management, continuation of provision reversal and multiyear high margin contracts locked-in
- **Underlying EBIT for 2024 close to €2.0bn**

PERFORMANCE PLAN

2021-2023 target exceeded

FY 2023 YTD achievement



- **Operational excellence**: procurement, improved industrial performance, contract renegotiations and structure optimization
- **Support functions:** optimization offset by the inflationary environment
- **Loss-making activities:** net positive improvement, despite further need to improve, especially regarding EVBox

- **Strong momentum in operations**, bringing continued industrial improvement
- **New productivity upsides** leveraging data and technology

Beating the 2021-23 performance plan

Period	Achieved
FY 2021	€85m
FY 2022	€424m
FY 2023	€178m

Period	Achieved
2021-23	€0.7bn

Period	Target
2021-23	€0.6bn

OVERVIEW OF P&L FROM EBITDA TO NET INCOME

From EBITDA to NRIgs

(€bn)	FY 2023	FY 2022	Delta
EBITDA	**15.0**	13.7	+1.3
D&A and others	**(4.9)**	(4.7)	-0.3
EBIT	**10.1**	9.0	+1.0
Recurring financial result[1]	**(2.0)**	(1.8)	-0.2
Recurring income tax	**(1.9)**	(1.4)	-0.5
Minorities & Others	**(0.8)**	(0.6)	-0.2
NRIgs (continuing activities)	**5.4**	5.2	+0.1

From NRIgs to NIgs

(€bn)	FY 2023
NRIgs (continuing activities)	**5.4**
Impairment[2]	**(1.3)**
Restructuring costs	**(0.0)**
Commodities MtM, net of tax	**2.4**
Non-recurring financial result	**(0.2)**
Non-recurring income tax[3]	**0.9**
Others[4]	**(5.0)**
NIgs	**2.2**

Nuclear – Non-recurring P&L

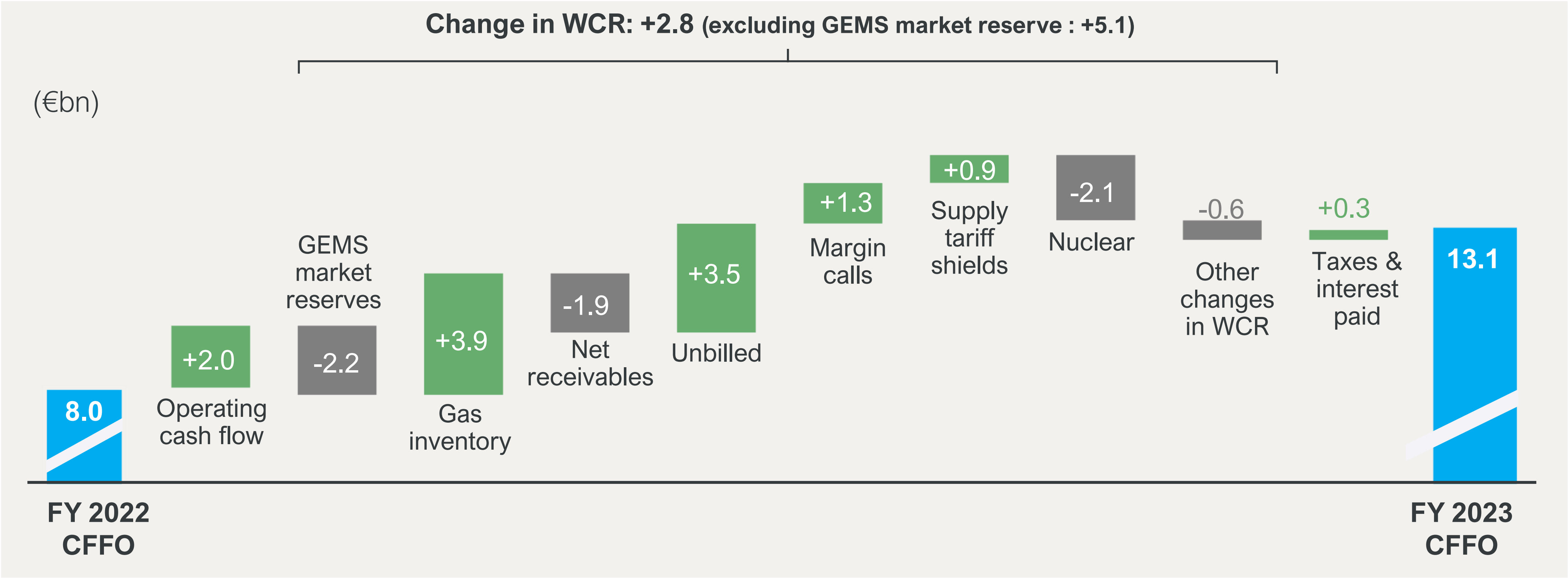
(€bn)	FY 2023
Waste management liabilities increase	**(5.1)**
H1 2023 waste management liabilities increase indexation	**(0.1)**
Partners' share in waste management liabilities increase	**0.4**
CPN revision*	**0.6**
Dismantling asset*	**(0.2)**
Total impact	**(4.4)**

*The €0.6bn CPN revision led to a decrease in the related dismantling asset, which has already been partly impaired. Part of the impairment on this dedicated asset is therefore automatically reversed.

1. Mainly cost of net debt + unwinding of discount on long-term provisions
2. Mainly wind/solar assets in the US (€0.7Bn) and coal power plants in Chile (€0.5Bn)
3. Mainly Deferred Tax impact on non-recurring P&L items
4. Mainly revision of nuclear provision

CASH FLOW FROM OPERATIONS

CFFO supported by reversal of unprecedently high working capital

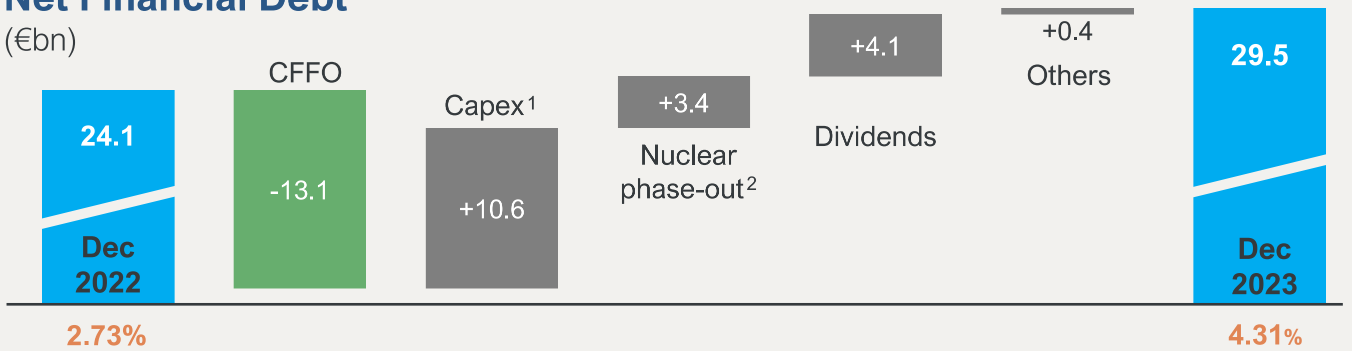


STRONG CREDIT RATIOS, RATING MAINTAINED

Net debt impacted by nuclear phase-out and growth investments

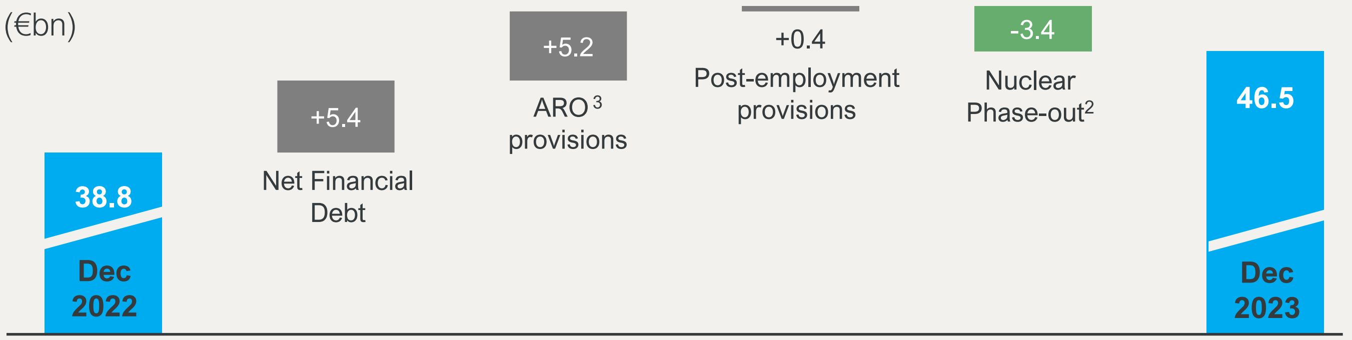
Net Financial Debt

(€bn)

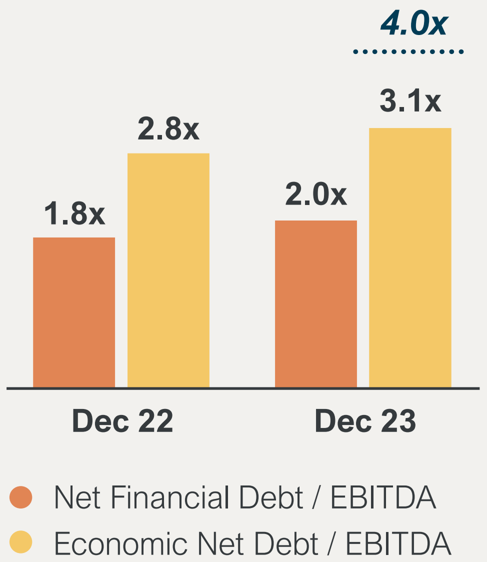


Economic Net Debt

(€bn)



Leverage ratios



Rating: 'Strong investment grade' maintained

1 Growth + maintenance Capex, net of DBSO and US tax equity proceeds, including net debt acquired
2 Including Synatom funding and waste/dismantling expenses
3 Asset Retirement Obligations for dismantling, decommissioning, nuclear waste management

2024 OUTLOOK[1]

2021	2022	2023	2024
EBITDA excl nuclear	EBITDA excl nuclear	EBITDA excl nuclear	EBITDA excl nuclear indication
€9.2bn	€12.2bn	€13.7bn	€12.2 to 13.2bn
EBIT excl nuclear	EBIT excl nuclear	EBIT excl nuclear	EBIT excl nuclear indication
€5.2bn	€8.0bn	€9.5bn	€7.5 to 8.5bn
NRIgs	NRIgs	NRIgs	NRIgs
€2.9bn	€5.2bn	€5.4bn	€4.2 to 4.8bn

Rating

'Strong investment grade'

Economic Net Debt / EBITDA
≤ 4.0x over the long term

Dividend

65-75%
payout ratio based on NRIgs

Floor of **€0.65**

1. Based on market prices as of Dec 29, 2023

AGENDA

PART 1

FY 2023 Performance

PART 2

Medium-term outlook

UNWAVERING COMMITMENT TO OUR GROWTH STRATEGY

- **Combining green molecules and electrons** to ensure the resilience and affordability of the system
- With **flexibility solutions** to support and complement the growth of renewable energies
- **Energy infrastructure solutions** to decarbonise customers
- **Leveraging infrastructures** to ensure security of supply

ENGIE

Net Zero carbon by 2045

across 3 scopes following a well below 2°C trajectory, SBTI certified

Renewables
~50 GW by 2025 **~80 GW** by 2030

Flexible assets
~10 GW of BESS by 2030

Green molecules
~4 GW of green hydrogen production by 2035

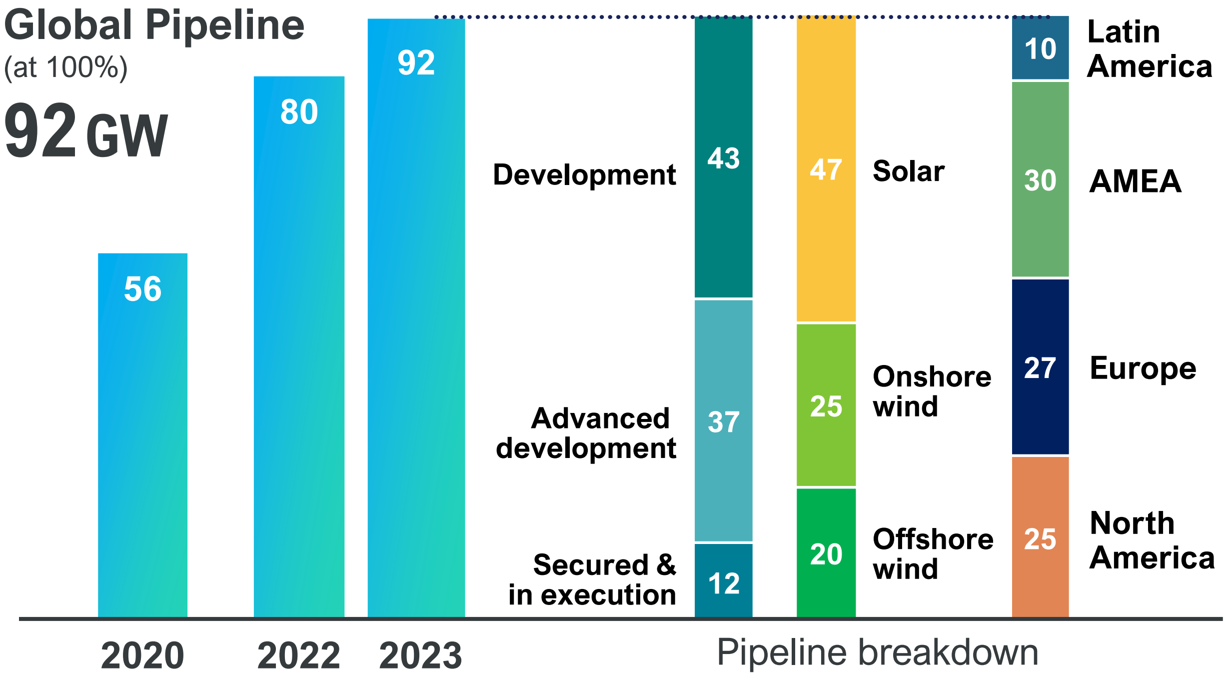
Energy Solutions
> 20 TWh of green distributed heat, cooling and power[1] by 2030

~10 TWh of biomethane production per year by 2030

1. On DHC and on-site production activities

RENEWABLES: VISIBILITY FOR FASTER GROWTH WITH NO COMPROMISE IN FINANCIAL DISCIPLINE

A growing pipeline offering flexibility to reach our 2030 targets



Returns[1]

Project IRR 2021-2023

IRR –WACC : **150 – 250 bps**

1. Unlevered project IRR

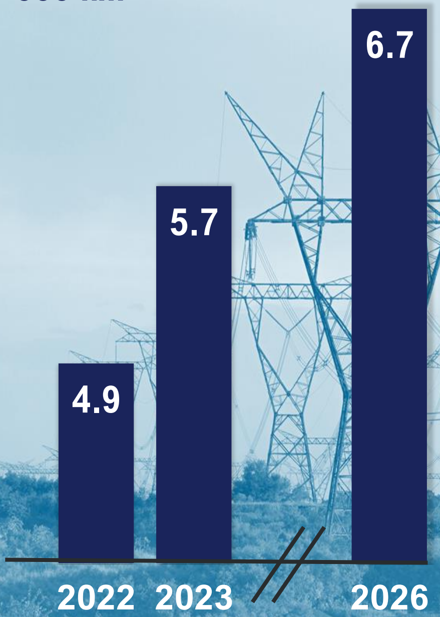
NETWORKS: REGULATORY RESILIENCE FOR GAS FRANCE, EXPANSION IN POWER OVERSEAS

Domestic gas networks: stability and visibility

- **2024-28 remuneration** close to previous levels
  - **4.1 %**[1] in transport (vs. 4.25 % previously)
  - **4.6 %** [2] in storage (vs. 4.75 % previously)
  - **4.0 %**[3] in distribution (vs. 4.10 %)
- **Reflecting regulator's view of long-term sustainability of tariffs**

Power lines expanding internationally

'000 km

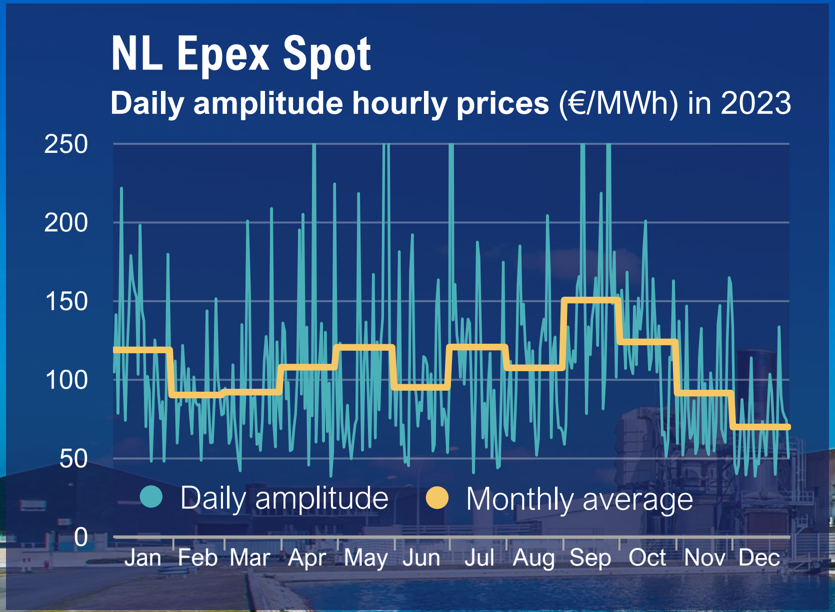


- **5,700 km in operation** and **1,000 km under construction**
- **Key growth criteria**
  - Stable regulatory frameworks
  - Through greenfield projects (auctions)
  - Building on strong existing ENGIE presence

1. In real terms ; 5.4% in nominal terms
2. In real terms ; 5.9% in nominal terms
3. In real terms ; 5.3% in nominal terms

HOW WE MAXIMISE VALUE OF OUR FLEXIBLE GENERATION

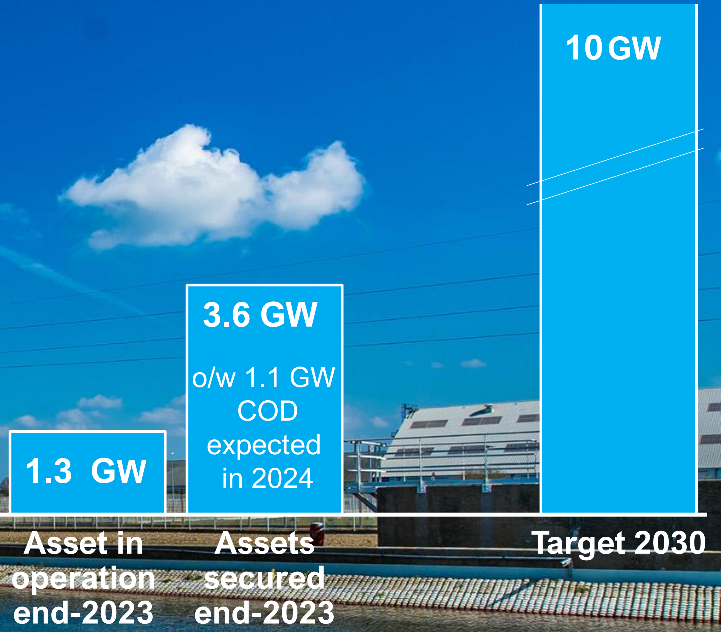
Move away from base-load generation creates short-term pricing fluctuations that offer multiple opportunities for FlexGen



Hourly shape is **distorted** by the **penetration of renewables**

Data is the cornerstone :
to track demand, temperature, wind, solar, hydro forecasts

BESS: half-way to our 2030 target



GEMS: TWO CORE BUSINESSES DELIVERING SUSTAINABLE VALUE FOR ENGIE AND ITS CLIENTS

- Leverage and extract value from the **flexibility of ENGIE and clients' power assets**
- Manage and monetize the **flexibility of ENGIE's gas assets**
- Manage a large **LNG** and **Biomass** portfolio

- Ensure the **security of supply** for **our B2B customers**
- Deliver top-tier **risk management** solutions to our clients
- Sell **green gas and power,** with focus on **Green PPAs**

2024-26 FINANCIAL OUTLOOK[1]

2024	2025	2026
NRIgs	NRIgs	NRIgs
€4.2 to **4.8bn**	**€3.9** to **4.5bn**	**€3.7** to **4.3bn**

Dividend policy reaffirmed

Payout: **65-75%** based on NRIgs

Floor of **€0.65**

Credit Rating

'**Strong** investment grade'

Economic net debt/EBITDA ceiling at 4.0x

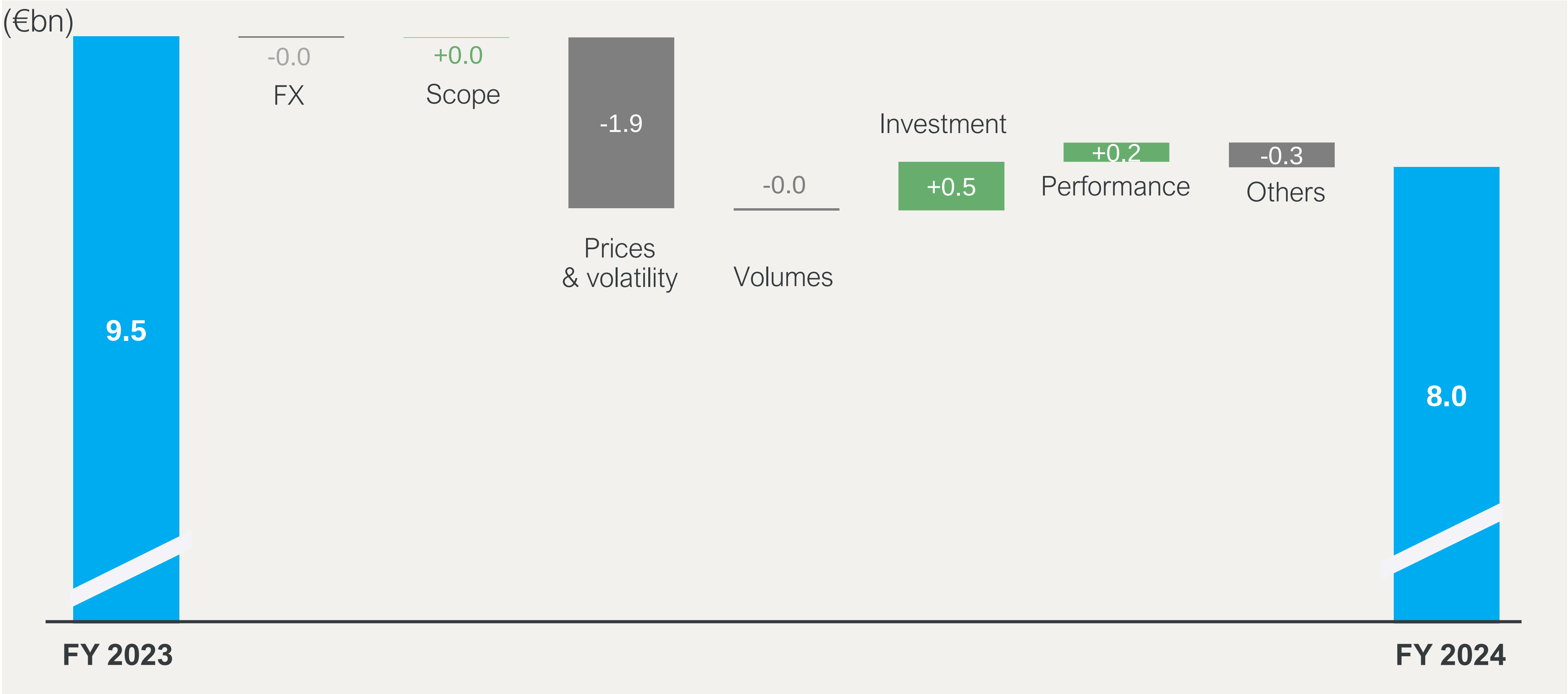
1. Main underlying assumptions are presented in additional material

FINANCIAL OUTLOOK

PIERRE-FRANÇOIS RIOLACCI

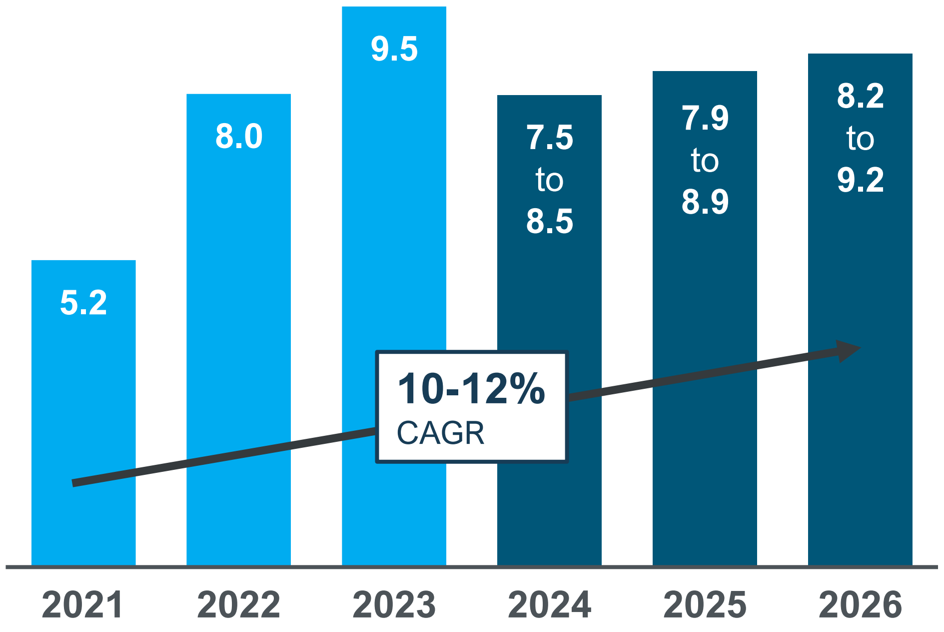
CFO

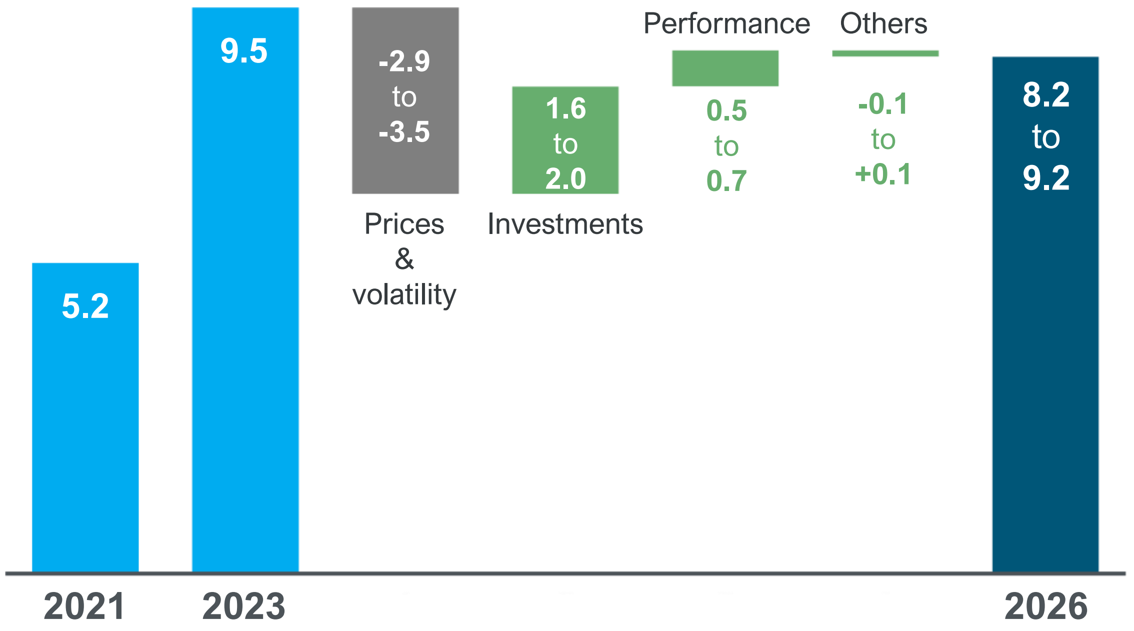
2023-24 EBIT EVOLUTION (excluding Nuclear)



2023-26 EBIT EVOLUTION (excluding Nuclear)

EBIT evolution[1] excluding Nuclear (€bn)



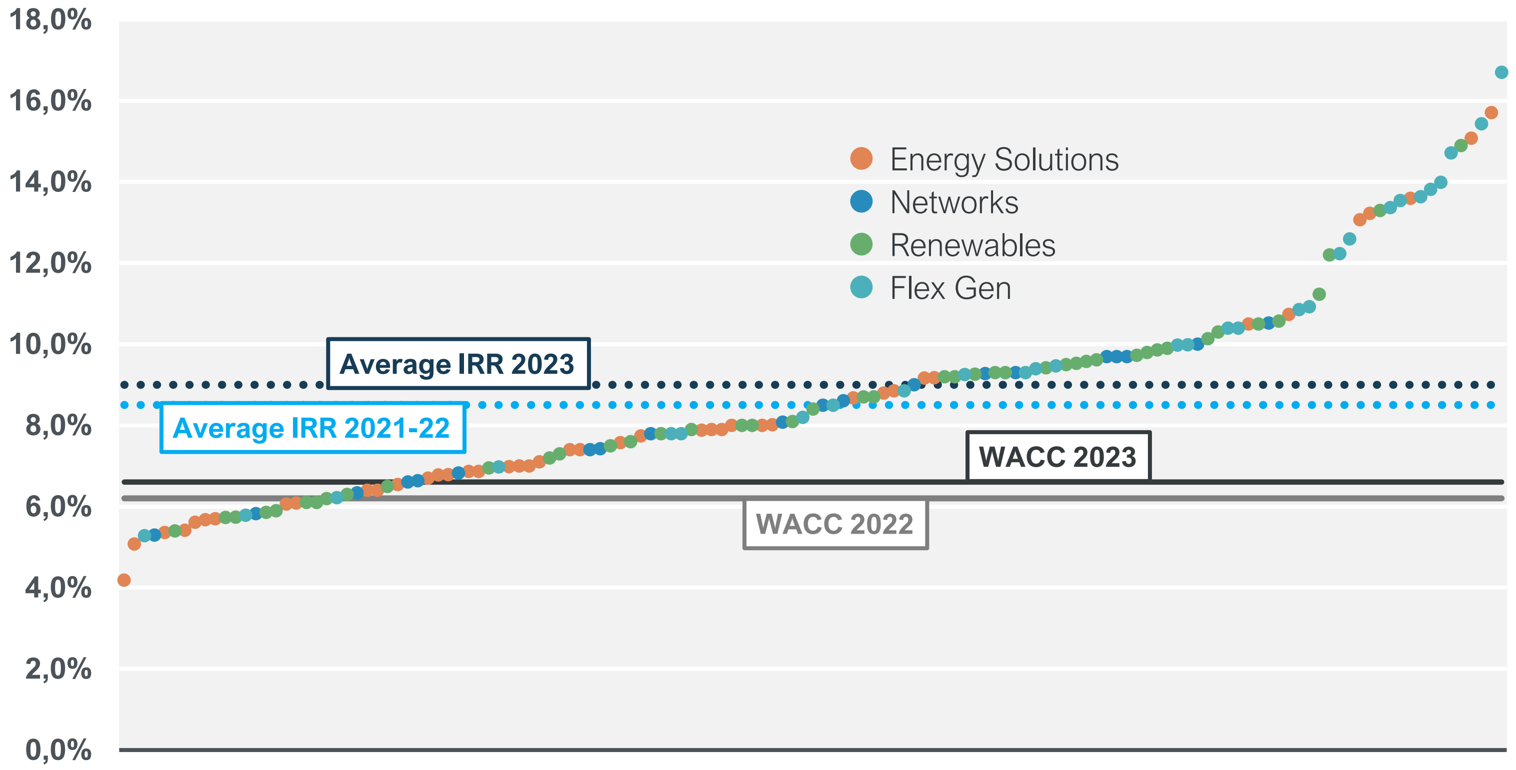


1. Main underlying assumptions are presented in additional material

INVESTMENTS & VALUE CREATION

Committed to deliver growth investments at a healthy and maintained spread

Project IRRs at Final Investment Decision (2021-2023)[1]



REVISED HURDLE RATE

Step-up in hurdle rate to reflect new interest rate environment:

+50bps in Q1 2023

additional +50 bps in Q3 2023

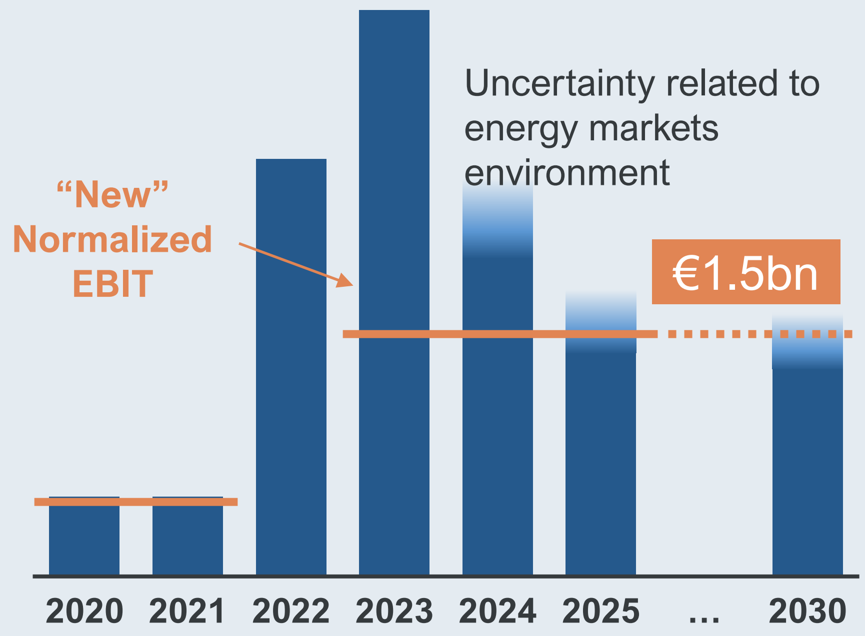
CLEAR FINANCIAL CRITERIA

IRR–WACC: **~200 bps**

1. Non exhaustive sample for projects >€50m growth capex, representative considering risk profile, geography, technology, …

GEMS: "NEW" NORMALIZED EBIT RAISED FROM €1.0BN TO €1.5BN

EBIT evolution



Key long-term growth drivers

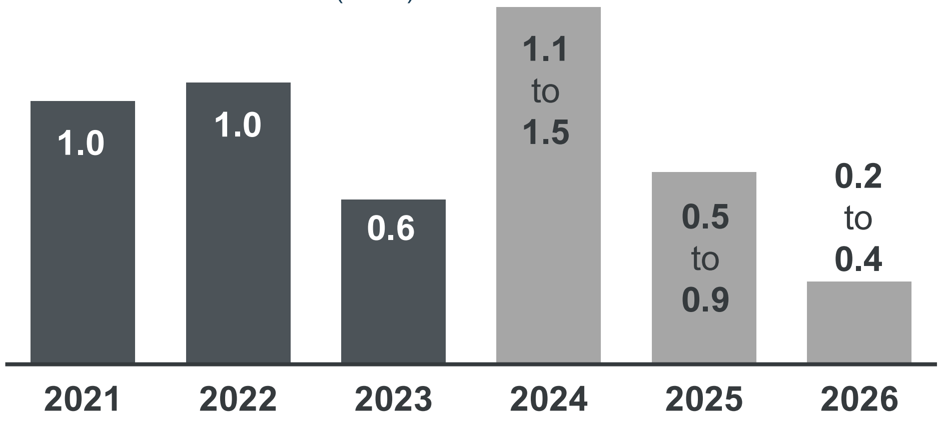
- Geographical growth: Spain, US, UK, AMEA
- Increased market volatility
- Flight to quality / Clients more demanding
- Acceleration on batteries' optimization
- Boost of decarbonization products : green PPAs, biomethane

In just a few years, GEMS has built a platform capable of delivering €1.5bn of annual EBIT sustainably

NUCLEAR

Indication and key principles

EBIT evolution (€bn)



WASTE LIABILITIES DUE TO BELGIUM

Payment: **~€12bn** in 2024 & **~€4bn** in 2025

Through: **€8bn-€9bn** asset funds & **€7bn-€8bn** cash

LONG TERM OPERATIONS Doel 4 & Tihange 3

Capex for 10y lifetime extension: **~€1.6-2.0bn**

JV with Belgian government: creation end 2024

Contract for Difference mechanism

FRENCH DRAWING RIGHTS beyond 2025

Tricastin drawing rights: **468MW** until 2031

Chooz B drawing rights: **650MW** until 2037

6.5TWh expected in 2026

2024–26 MAIN EBIT DRIVERS

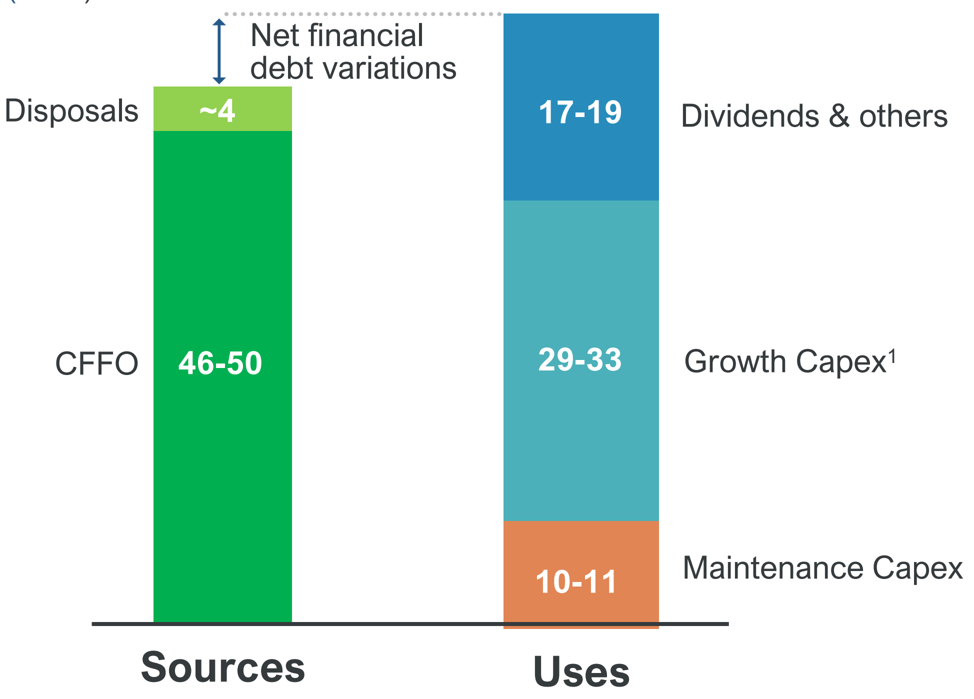
2021	2023	Activity	Expectations for main EBIT evolution drivers	vs. 2021[1]	vs. 2023[1]	2026
EBIT excl. Nuclear €5.2bn	EBIT excl. Nuclear €9.5bn	RENEWABLES	Investments contribution, lower prices	++	+	EBIT excl. Nuclear indication €8.2bn to €9.2bn
		NETWORKS	Regulated tariffs reflecting inflation, cost & revenue clawback from prev. period in France, new investments	++	++	
		ENERGY SOLUTIONS	Investments contribution, continued improvement of performance, negative one-offs in 2023	=+	+	
		FLEX GEN	Prices & volatility normalization, lower thermal volumes partially offset by acceleration in batteries	=-	-	
		RETAIL	Portfolio management and optimization, high comparison basis in 2023	=+	=-	
		GEMS	Normalization of prices and volatility	++	- - - -	
		NUCLEAR	Plant shutdowns and LTO impact from 2026	-	-	

1. Convention: each "+" sign amounts to c. €+500m, each "-" sign amounts to c. €-500m, "=+" sign amounts to a variation between 0m and +250m, "=-" sign amounts to a variation between -250m to 0m

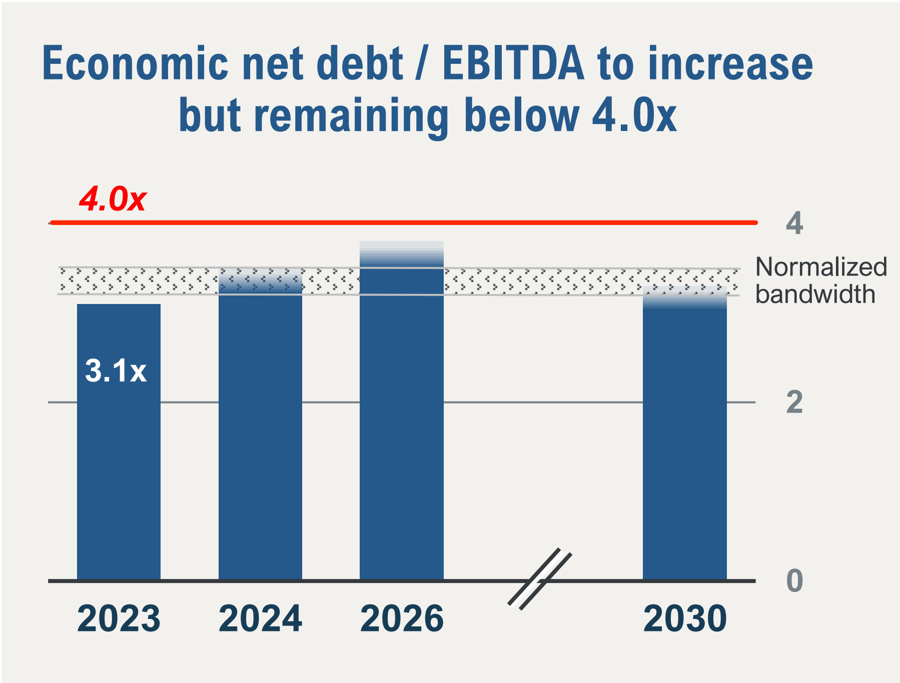
STRONG CASH GENERATION TO SUPPORT GROWTH AND DIVIDENDS

Sources and uses almost balanced over 2023-26 excluding nuclear phase-out

(€bn)



Credit ratio – financial headroom



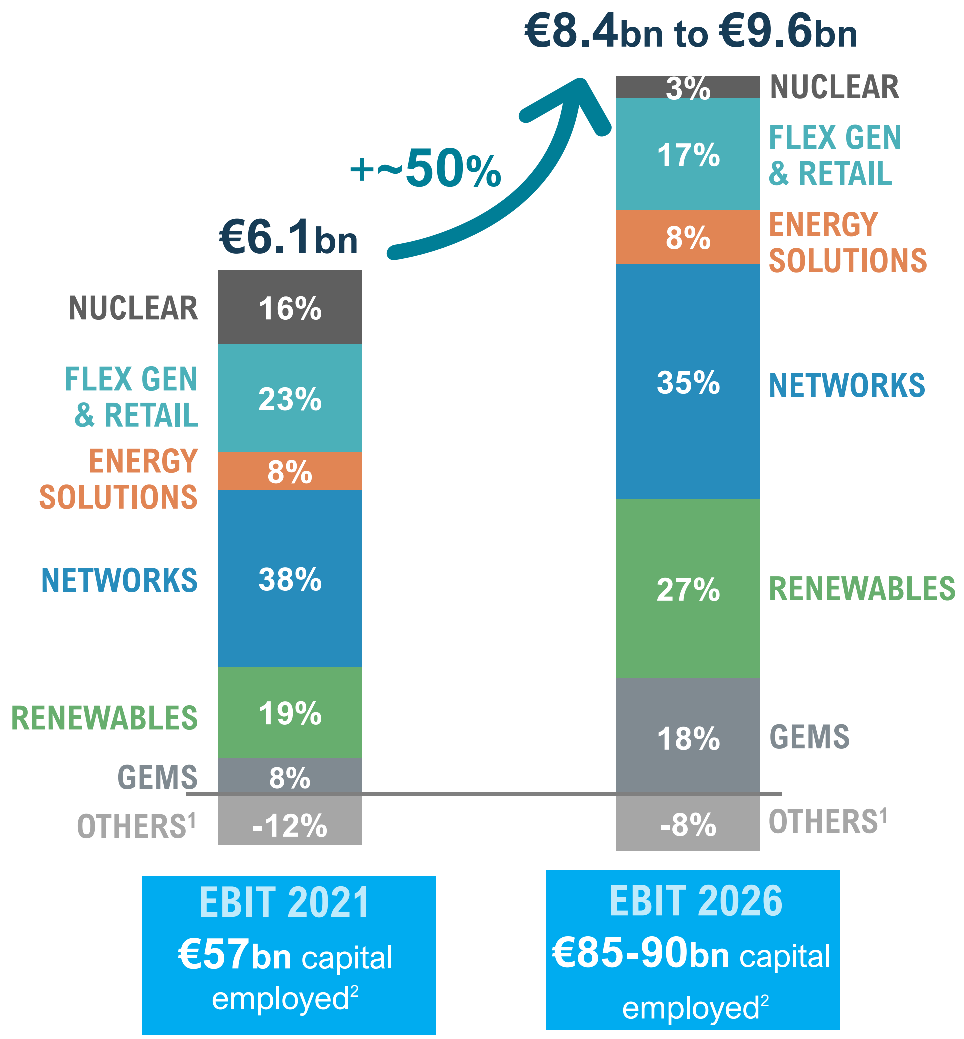
Nuclear waste liabilities phase-out

Funding: ~€12bn in 2024 & ~€4bn in 2025

Through: €8bn-€9bn asset funds & €7bn-€8bn cash

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

A SIMPLIFIED & DE-RISKED PLATFORM POISED FOR PROFITABLE GROWTH



SIMPLIFYING & DE-RISKING

- ✓ Non-core business divested
- ✓ Nuclear phase-out
- ✓ From 70 to 30 countries
- ✓ Simpler & Industrialized organization
- ✓ Proven track record of delivery
- ✓ Significant reduction of merchant exposure (Nuclear, Flex Gen)

UNLOCKING GROWTH

- ✓ Increased renewable contribution
- ✓ Resilient & growing networks
- ✓ Bringing more flexibility to power networks through batteries
- ✓ Providing green heating & cooling urban infrastructures and distributed solar

1. Excluding GEMS
2. Excluding Nuclear

2024-26 FINANCIAL OUTLOOK[1]

2021	2022	2023	2024	2025	2026
EBIT excl nuclear €5.2bn	EBIT excl nuclear €8.0bn	EBIT excl nuclear €9.5bn	EBIT excl nuclear indication €7.5 to 8.5bn	EBIT excl nuclear indication €7.9 to 8.9bn	EBIT excl nuclear indication €8.2 to 9.2bn
NRIgs €2.9bn	NRIgs €5.2bn	NRIgs €5.4bn	NRIgs €4.2 to 4.8bn	NRIgs €3.9 to 4.5bn	NRIgs €3.7 to 4.3bn

Rating

'Strong investment grade'

Economic Net Debt / EBITDA
≤ 4.0x over the long term

Dividend

65-75%
payout ratio based on NRIgs

Floor of **€0.65**

1. Main underlying assumptions are presented in additional material

2026: ENERGY TRANSITION DRIVING HIGHER EARNINGS POWER

2021
the old norm

NRIgs: €2.9bn …

- Last year of 'normal' energy markets
- Last year of regional BU structure

2022-25

… simpler, de-risked, stronger …

- Simpler industrial structure
- Major disposal program and country exits
- Belgian nuclear deal
- Strong track record of delivery

2026
New ENGIE

… NRIgs €4.0bn
(mid guidance range)

- **Transformed earnings power** for re-normalized energy markets
- **Strong growth momentum**
- **Highly flexible** generation
- **Predictable network** businesses
- **Limited merchant exposure**

ADDITIONAL MATERIAL

INTEGRATING NATURE IN GROUP'S STRATEGY

Biodiversity

Engaged in the **act4nature** international initiative

Deployment of our **SET label in 7 countries** to preserve biodiversity around each renewable project

Fresh water & Ocean

Signatory of the **UN ocean principles**

Signatory of **call to accelerate global action on water**

Reduction by 30% of the ratio "freshwater consumption to energy produced" since 2019

Biomass / Biomethane

100% of sourced woody biomass **traceable and certified** from 2023

Energy crops

New-built units: use of single-digit percentage at most of energy crops[1]

Acquired units: phase-out plan implementation within 10 years – one-digit percentage for remaining energy crops[2]

1. ENGIE's biomethane units that are newly built must use a very low proportion of energy crops. The annual feedstock tonnage across the country must have energy crops as a single-digit percentage at most
2. If acquired existing biomethane plants are running with energy crops, a plan to phase out from energy crops, as soon as possible and the latest within 10 years (just transition for farmers), is implemented. If some dedicated energy crops shall remain, the average annual tonnage in the total portfolio of the country should represent a one-digit maximum percentage.

FY 2023 EBIT CHANGE BY ACTIVITY

Y/Y change (€m)	Gross	FX / Scope	Organic	Key drivers for organic change	
RENEWABLES	+377	Acquisitions in Europe and solar parks in Chile, India and South Africa	+312	↗ Commissioning of new capacity ↗ Higher prices in Europe (mainly benefitting hydro) ↗ Higher hydro volumes in Europe	↘ Lower DBSO margins
NETWORKS	-106	-	-107	↗ Capacity subscribed for gas transit between France and Germany ↗ Higher margin UK and Germany storage ↗ Performance actions on gas assets in Latin America	↘ Lower distributed volumes ↘ Higher energy costs in France
ENERGY SOLUTIONS	-137	-	-138	↗ Operational Performance ↗ Commercial development & commissioning	↘ Negative 2023 one-offs
FLEX GEN & RETAIL	-255	Negative FX, disposal of Pampa Sul, acquisition of BRP	-203	↗ Improved situation in Chile ↗ High costs of 2022 outages in Europe ↗ Italian extraordinary tax in 2022	↘ Negative price effect due to energy market normalization in Europe
	+576	-	+587	↗ Positive YoY timing effect ↗ Portfolio management & Optimization	↘ Lower volumes and services
NUCLEAR	-421	-	-421	↗ Better captured prices ↗ Higher availability	↘ Doel3/Tihange2 plant retirement ↘ Nuclear & Infra marginal tax ↘ Higher amortization
OTHERS	+1,005	-	+1,004	↗ GEMS: market conditions and execution ↗ Negative impact on Gazprom contracts in 2022 ↗ Reversal of market reserves in 2023	
ENGIE	**+1,039**	**+5**	**+1,034**		

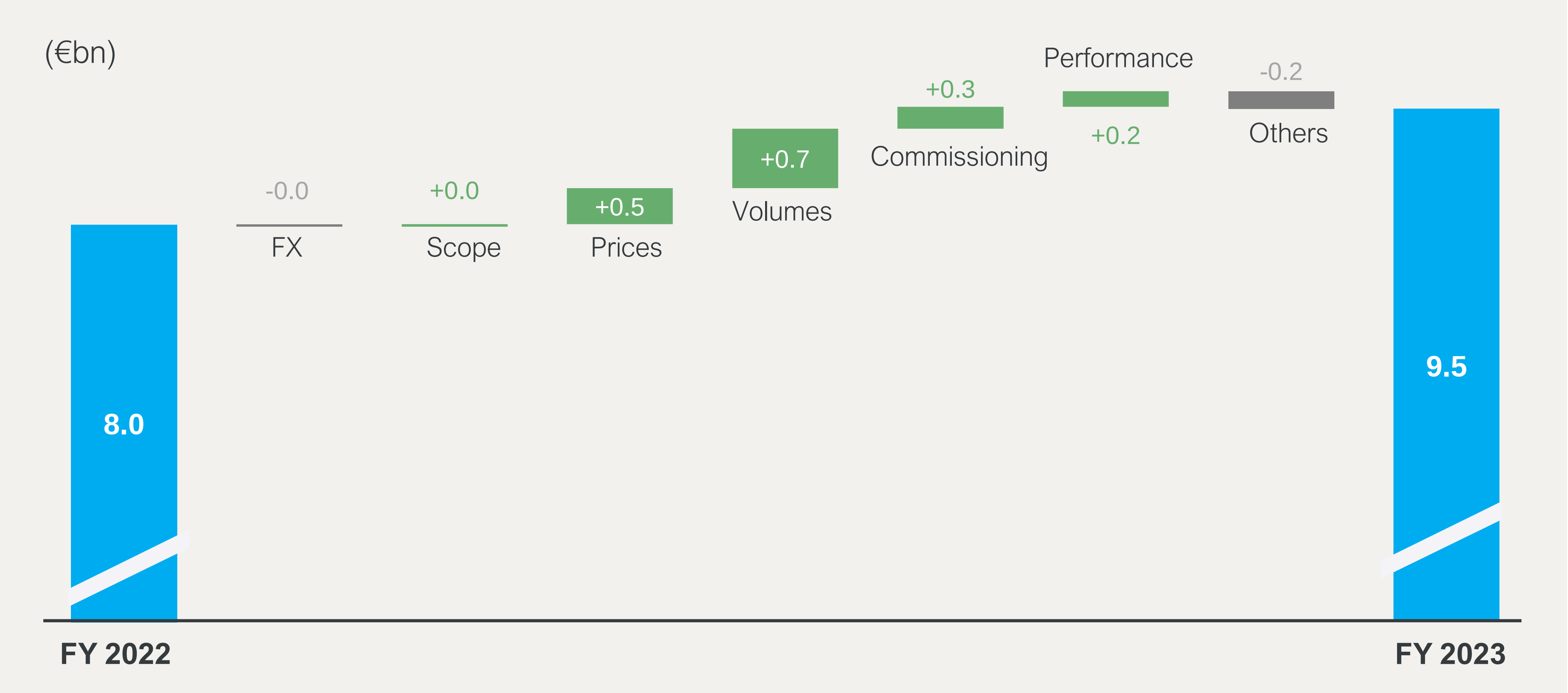
EBIT BREAKDOWN

FY 2023 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	574	282	925	216	34	(27)	**2,005**
NETWORKS	1,415	64	800	(5)		(9)	**2,265**
ENERGY SOLUTIONS	343	190	(1)	(142)	24	(27)	**386**
FLEX GEN		891	202	35	419	(34)	**1,513**
RETAIL	380	145			64	(20)	**569**
OTHERS	32	1	1	(9)	(0)	2,716	**2,741**
o/w GEMS	*32*					*3,519*	*3,551*
EBIT excl. Nuclear	**2,744**	**1,573**	**1,927**	**96**	**541**	**2,599**	**9,479**
NUCLEAR		605					**605**

FY 2022 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLES	368	318	796	172	9	(36)	**1,627**
NETWORKS	1,700	24	658	(3)		(8)	**2,371**
ENERGY SOLUTIONS[1]	311	148	(5)	23	58	(11)	**523**
FLEX GEN		1,278	50	44	417	(22)	**1,768**
RETAIL	(164)	115	6		49	(12)	**(6)**
OTHERS[1]	(1)	(16)	0	(11)	(0)	1,763	**1,736**
o/w GEMS	*(1)*					*2,618*	*2,618*
EBIT excl. Nuclear	**2,214**	**1,867**	**1,506**	**226**	**532**	**1,674**	**8,019**
NUCLEAR		1,026					**1,026**

1 Restated data December 2022

2022-23 EBIT EVOLUTION (excluding Nuclear)

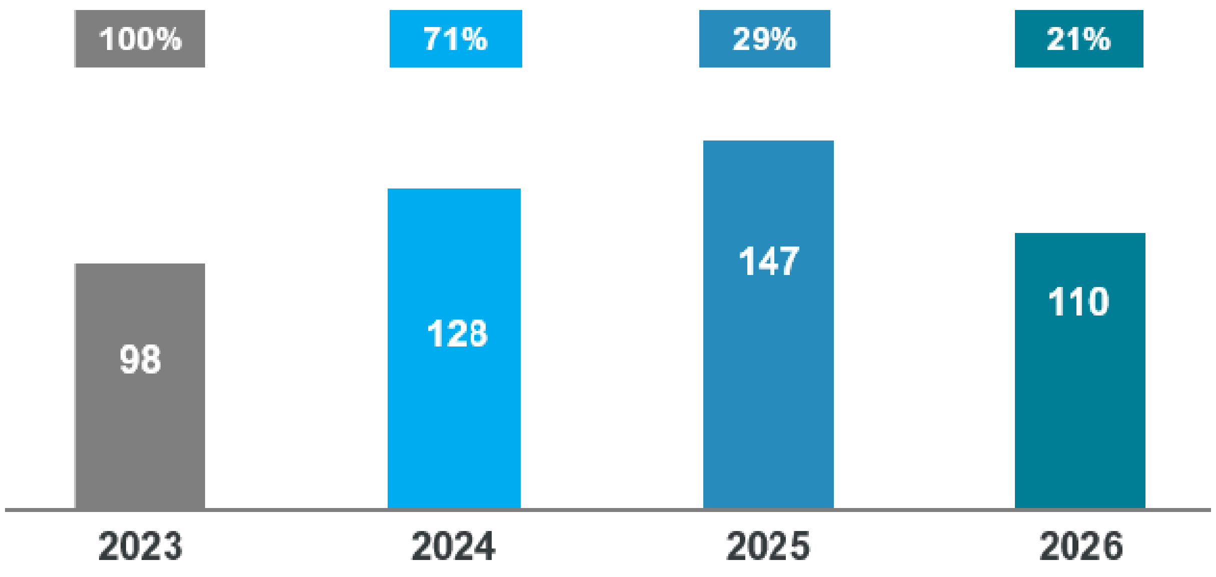


OUTRIGHT POWER PRODUCTION IN EUROPE

Nuclear and Hydro

Hedged positions and captured prices

(% and €/MWh)



As at 31 December 2023
Belgium and France

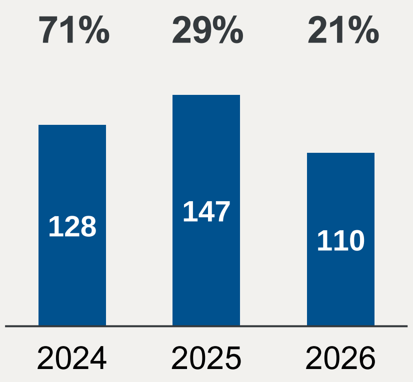
Captured prices are shown:

- **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 2024-25, which is volatile and historically unwinds to close to zero at delivery

2024-26 KEY ASSUMPTIONS

Outright Power Production[1]

(% and €/MWh)



Outright hedges:
volumes & prices,
As at 31 December 2023

Nuclear

- Belgium nuclear availability: c. 92%/94%[2] for 2024/25
- Contingencies on Belgian operations[2] :
  - €0.2bn for 2024
  - €0.1bn for 2025
- Nuclear phase-out: Doel 1, 2 and 4, Tihange 1 and 3 from Feb 2025 to Dec 2025

FX & price assumptions

- FX forward as of December 29th 2023
- 5.34 €/BRL over 2024-26
- 1.11 - 1.13 - 1.15 €/USD for 2024-25-26
- Market commodity prices as of December 29th 2023

Weather conditions

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

Below EBIT indications

- Recurring net financial costs: €(2.5-2.8)bn per year
- Recurring effective tax rate: 25-27% for 2024-26

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

Full pass through of supply costs in French B2C Retail tariffs
No major regulatory or macro-economic changes
Updated regulatory framework for 2024-2028 on French networks

1. Hydro and Nuclear in Europe
2. Based on reactors availabilities as published on REMIT as of 01/01/2024, excluding LTO

FOCUS ON 2024[1]

2023	Activity	Expectations for main EBIT evolution drivers vs. 2023[2]		2024[1]
EBIT excl. Nuclear €9.5bn	RENEWABLES	Growth fueled by capacity commissioned, partly offset by reduction of energy prices and positive one-offs in 2023	=+	EBIT excl. Nuclear indication €7.5bn to €8.5bn
	NETWORKS	Regulated tariffs reflecting inflation, costs & revenue clawback from prev. period in France, new investments, lower revenue on gas transit between France & Germany	=+	
	ENERGY SOLUTIONS	Better operational performance and investments contribution, negative one-offs in 2023	=+	
	FLEX GEN	Normalization of spreads, acceleration in batteries	-	
	RETAIL	Portfolio management & optimization, high comparison basis in 2023	=-	
	GEMS	Normalization of volatility	- -	
	NUCLEAR	High prices, no inframarginal tax in Belgium in 2024	+	

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 0m and +250m, "=-" sign amounts to a variation between -250m to 0m

2024-26 FINANCIAL OUTLOOK[1]

2021	2023	2024	2025	2026
EBITDA excl nuclear	**EBITDA excl nuclear**	**EBITDA excl nuclear** indication	**EBITDA excl nuclear** indication	**EBITDA excl nuclear** indication
€9.2bn	**€13.7bn**	**€12.2** to **13.2bn**	**€12.9** to **13.9bn**	**€13.5** to **14.5bn**
EBIT excl nuclear	**EBIT excl nuclear**	**EBIT excl nuclear** indication	**EBIT excl nuclear** indication	**EBIT excl nuclear** indication
€5.2bn	**€9.5bn**	**€7.5** to **8.5bn**	**€7.9** to **8.9bn**	**€8.2** to **9.2bn**
NRIgs	**NRIgs**	**NRIgs**	**NRIgs**	**NRIgs**
€2.9bn	**€5.4bn**	**€4.2** to **4.8bn**	**€3.9** to **4.5bn**	**€3.7** to **4.3bn**

1. Main underlying assumptions are presented in additional material

DISCLAIMER

Important Notice

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