

ENGIE 9M 2022 Financial information

Business highlights

- ENGIE playing a leading role to support security of supply in Europe
- Contributing to public policy measures through Working Capital support and dedicated customer actions
- Continued progress on execution of strategic plan with the completion of the sale of EQUANS
- Disposal plan target of at least €11bn by end 2023 nearly achieved
- Performance plan on track with 3-year target
- 2.5 GW Renewables capacity added in nine months and on track to add c. 4 GW in 2022
- Further progress on coal exit, coal represents 2.6% of centralised generation capacity

Financial performance

- EBIT of €7.3bn, with growth across most activities
 - Key contribution from GEMS in unprecedented market conditions
 - Favourable timing effects in Supply and Networks
- Investment of €3.7bn growth capex, primarily in Renewables
- Contribution to existing Government profit sharing mechanisms in Belgium and France (nuclear and hydro) of €0.9bn
- Strong balance sheet and liquidity maintained with improvement in credit ratios
- Net financial debt at €27.6bn, up €2.2bn. Improved Cash Flow From Operations¹, supported by increasing operating cash flow
- FY 2022 NRIGs² guidance³ upgraded to the range of €4.9-5.5bn. Dividend policy reaffirmed

Key financial figures as at 30 September 2022

In € billion	30 September 2022	30 September 2021 ⁴	Δ 2022/21 gross	Δ 2022/21 organic
Revenue	69.3	37.4	+85.3%	+82.9%
EBITDA	10.7	7.2	+47.7%	+44.9%
EBIT	7.3	3.9	+84.4%	+79.3%
Capex⁵	5.2	4.5	+15.6%	
Cash Flow From Operations	8.4	5.3	+58.3%	
Net financial debt⁶	27.6	€+2.2bn versus 31 December 2021		
Economic net debt	39.0	€+0.7bn versus 31 December 2021		
Economic net debt / EBITDA	2.8x	-0.8x versus 31 December 2021		

Catherine MacGregor, CEO, said: “*ENGIE has delivered in unprecedented market conditions and we are continuing to play a leading role in supporting security of supply. With the benefit of our financial position and the relentless efforts of our teams, we are able to contribute through working capital support, Government profit sharing mechanisms, dedicated customer initiatives, as well as an exceptional recognition measure targeting our own employees.*

ENGIE has continued to progress on the strategic plan and the completion of the sale of EQUANS is a major milestone. We are investing significantly in the development of renewables and decarbonisation solutions for our

N.B. Footnotes are on page 8



customers. Our strategy is more relevant than ever: ENGIE is firmly committed to accelerating a fair energy transition, leveraging its strong financial performance to invest in growth."

2022 guidance upgraded

2022 Net recurring income Group share (NRIGs) is now expected to be in the range of €4.9 to €5.5 billion, based on indicative EBITDA range of €13.2 to €14.2 billion and EBIT range of €8.5 to €9.5 billion. This guidance is presented in the continuing context of high volatility in energy markets and includes ENGIE's best estimation of a potential impact of proposed EU emergency measures, mainly in France and Belgium, as well as expected reversal of favourable timing effects in the nine months.

ENGIE is committed to a "strong investment grade" credit rating and continues to target a ratio below or equal to 4.0x economic net debt to EBITDA over the long-term. The Group reaffirms its dividend policy, with a 65% to 75% payout ratio based on NRIGs, and a floor of €0.65 per share for the 2021 to 2023 period.

ENGIE playing a leading role in security of supply and contributing to measures to address high energy prices

As gas infrastructure owner, operator, and gas supplier, ENGIE has a critical role to play in Europe.

In France, ENGIE's networks activities are operating at high utilisation, with record ships unloaded and LNG terminals working at nearly full capacity, GRTgaz transporting gas volumes from France to Germany, and gas storage levels now filled to nearly 100%.

ENGIE has managed through significant disruptions to Russian gas flows with no implication on physical supply. For the winter of 2022-23, through a combination of intrinsic length in the portfolio; optimizing the flexibility on current long-term gas contracts; additional gas through new contracts; and LNG, ENGIE has mitigated the exposure to volumes previously procured from Gazprom. Similarly, for the winter of 2023-24, the Group continues to be confident that additional volumes contracted through new supply sources including LNG, together with an expected decrease in demand, will contribute to replacing the need for Russian volumes, and enable ENGIE to reach its required storage levels.

ENGIE is also actively engaged in discussion on the many policy measures which are being considered in Europe.

ENGIE has contributed €0.9 billion during the nine months of 2022 to existing Government profit-sharing mechanisms for Belgian Nuclear (specific tax framework) and French hydro (CNR), of which €0.4 billion in the third quarter.

ENGIE committed during summer to support the purchasing power of its customers in France through: measures for vulnerable customers totalling €90 million of support; and for industrial and tertiary customers (including small to medium enterprises), that are suffering the most from the rise in energy prices, among other things, the set-up of a fund to help them contract their energy. ENGIE has also launched an energy consumption supervision platform enabling retail customers to generate significant energy savings.

Most of ENGIE's B2C gas and power contracts in France benefit from a protection against price increases through the tariff shield mechanism or fixed prices over the lifetime of the contract.

ENGIE is contributing to public policy measures to address high energy prices. In France, ENGIE has increased working capital support for the tariff shield mechanism, now including small to medium enterprises as well as



customers under market offers (by linking their contracts to the regulated tariff), in order to freeze their bills ahead of the winter season.

In Belgium and Romania, ENGIE is supporting the implementation of social tariffs and a price cap mechanism respectively. In addition, the Group has engaged with various local authorities to provide support through payment facilities. The Group is more focused than ever to work collaboratively with clients on energy efficiency to reduce their energy bill and achieve their decarbonisation goals.

Employee recognition

ENGIE is recognising the engagement of its employees around the world with an exceptional bonus of €1,500 awarded to each employee, subject to the approval by the governance of the various entities. It is to recognize both the special efforts made by all employees in an unprecedented energy situation and supporting in a high inflation environment, at a time when the operational and investment efforts made over the last few years provide ENGIE the financial means to do so.

In September, ENGIE announced a new global employee share ownership plan called "Link 2022", with the last such plan put in place back in 2018. The Link 2022 plan, which has seen good levels of uptake, is designed to involve employees in the Group's project and share the value they contribute to create.

Update on European proposals for inframarginal rent cap

On 6 October 2022, the Council of the European Union adopted a regulation on an emergency intervention to address high energy prices. Processes are underway by different Member States for the application of potential inframarginal rent caps. While further detail is awaited and no legislative decisions have been made, the two most relevant proposals for ENGIE, for which a potential impact has been included in the guidance presented today, can be summarised as follows:

In Belgium, based on the draft law approved in first reading by the Council of Ministers on 29 October 2022, an inframarginal rent cap is expected to be implemented retroactively, from 1 August 2022 to 30 June 2023 at €130/MWh. All revenues from nuclear power production injected in the Belgian grid sold above €130/MWh will be 100% captured. A possible extension until end of 2023 will be evaluated in April 2023. ENGIE's nuclear assets are expected to be covered by the measure.

In France, a first draft of the implementation of the inframarginal rent cap has been included in the Finance bill but is expected to be further amended during the parliamentary process. The proposed measure is expected to last thirteen months, from December 2022 until end of 2023 with a rent cap ranging from €100/MWh to €260/MWh. ENGIE's drawing rights on two EDF nuclear power plants and ENGIE's CCGTs are expected to be covered by the measure.

These proposals are not final and are expected to enter into legislation by the end of the year.

Continued progress on the strategic plan

Acceleration in Renewables, decentralized energy infrastructures and renewable gases

ENGIE is accelerating renewable development internationally with a plan to add 4 GW on average per year of renewable capacity until 2025. The Group's key geographies are Europe, Northern America and Latin America. 2.5 GW of renewable capacity has been added in the first nine months of 2022, including: 1 GW for Moray East commissioned by Ocean Winds; 0.9 GW from Eolia; several projects totalling 0.3 GW in France, 0.2 GW in Chile and 0.1 GW in the US.



Ocean Winds, ENGIE's joint venture with EDPR dedicated to offshore wind continues to grow strongly. In August, as part of the clearing round process for ScotWind leasing, Crown Estate Scotland awarded Ocean Winds two additional seabed leases for floating offshore wind projects totalling 2.3 GW.

In October, ENGIE acquired 6 GW of solar and battery storage capacity projects from Belltown Power in the US. The acquisition of the 33 early to late-stage projects will accelerate renewables development across multiple states and significantly strengthen the Group's project pipeline as well as its battery footprint in the US.

Energy Solutions has been awarded major wins in District Heating and Cooling, green mobility and on-site utilities. In September, ENGIE was awarded a concession for 5,600 electric vehicle charging points in Belgium.

ENGIE continues to unlock the potential of renewable gases: 459 biomethane production units, with a yearly production capacity of up to 7.7 TWh are connected to ENGIE's networks in France. On hydrogen, the European Commission has approved up to €5 billion in public support. ENGIE has submitted five projects across Belgium, France, the Netherlands and Spain, and all of them have been selected, reflecting the relevance of the projects.

Simplifying and refocusing

The disposal plan financial target of at least €11 billion by the end of 2023 is nearly completed, of which €10.5 billion already closed, with EQUANS being the main contributor.

In October, ENGIE completed the sale of EQUANS to Bouygues, after an exclusive negotiation phase that started in November 2021. The completion of this sale marks a major milestone in the refocusing of ENGIE and enables the Group to invest in the growth of its core businesses and continue the acceleration of the energy transition. It will allow a reduction in net financial debt for ENGIE of around €7.1 billion.

ENGIE also completed the sale of 6% of GTT's share capital during the third quarter, following the prior partial sales in May 2021 and March 2022. ENGIE's shareholding in GTT will, in case of exchange in full of the outstanding exchangeable bonds, be reduced to around 5%.

On geographic rationalization, the Group will be operating in 31 countries, down from 70 countries in 2018, once closing of the signed deals is effective. ENGIE exited 7 countries as part of the closure of EQUANS and targets to be in less than 30 countries by 2023.

Disciplined capital allocation

Total capex in the first nine months amounted to €5.2 billion. Growth capex amounted to €3.7 billion, of which 62% dedicated to Renewables, 19% to Networks and 11% to Energy Solutions activities, thus fully aligned with ENGIE's strategic roadmap.

Performance plan delivering

In a context of high levels of inflation, ENGIE maintained the momentum on cost efficiency and is on track for the 3-year target.

Update on Belgian nuclear assets

In line with the planned phase-out in Belgium, the Doel 3 reactor was shut down in September 2022.

In July, ENGIE, through its subsidiary Electrabel SA, and the Belgian State signed a non-binding Letter of Intent to assess the potential of an extension of the operational life time of the Doel 4 and Tihange 3 reactors until 2035.



This Letter of Intent comprises a number of inseparable conditions, including the extension of the operating period of Doel 4 and Tihange 3 for 10 years, the set up of a legal entity to manage the two units with the participation of the Belgian State and Electrabel on a equal basis, and a fixed cap on liabilities and costs for the management of nuclear waste and spent fuel of all units in a form to be determined. Although the process is delayed, discussions with the Belgian Government are ongoing.

ENGIE will continue to work constructively with the Belgian State towards supporting the security of supply for Belgium.

9M financial review

Revenue at €69.3 billion was up 85.3% on a gross basis and 82.9% on an organic basis.

EBITDA at €10.7 billion, was up 47.7% on a gross basis and up 44.9% on an organic basis.

EBIT at €7.3 billion was up 84.4% on a gross basis and up 79.3% on an organic basis. EBIT in the first 9 months benefitted from favourable timing effects of €0.4 billion across Supply and Networks.

- Foreign exchange: a total positive effect of €236 million at EBIT mainly driven by the appreciation of the Brazilian real and the US dollar.
- Scope: a net negative scope effect of €116 million at EBIT mainly due to 2021 events including partial sale of GTT's shares that led to a change in consolidation method, asset sales to achieve the Group's geographical refocus and coal exit targets. These effects were only partly offset by the acquisition of Eolia in Spain in May 2022.
- French temperature: compared to average, the temperature effect stood at negative €94 million, generating a negative variation of €168 million compared to 9M 2021 across Networks, Supply and Others in France. Beside this normative negative volume effect and specifically for Q1 2022 in Supply and Others, the mild weather led to a positive price effect driven by a long gas position that could be monetized in exceptional market conditions.

EBIT contribution by activity

EBIT growth mainly driven by GEMS' performance, supported by strong expertise of its employees in unprecedented market conditions.

In € million	30 September 2022	30 September 2021	Δ 2022/21 gross	Δ 2022/21 organic	o/w normative temp. effect (France) vs. 9M 2021
Renewables	1,042	820	+27.1%	+12.8%	
Networks	1,765	1,761	+0.2%	-1.7%	-107
Energy Solutions	177	174	+2.1%	-2.1%	
Thermal	1,016	737	+37.8%	+34.2%	
Supply	620	160	-	-	-48
Nuclear	984	401	-	-	
Others	1,651	(118)	-	-	-13
<i>of which GEMS</i>	2,000	337	-	-	-13
EBIT	7,254	3,934	+84.4%	+79.3%	-168



Renewables: contribution of newly commissioned assets and leveraging price tailwinds

Renewables reported organic EBIT growth of 12.8%, reflecting contribution from new capacity commissioning and favourable price effects with higher prices in Europe. Overall growth was partly offset by a combination of poor hydrology and related buybacks, together with higher profit sharing on CNR hydro production in France. Last year also benefitted from a one-off linked to GFOM ruling effect in Brazil during the third quarter partly offset by the Texas extreme weather event in February 2021.

Profit sharing on CNR hydro production in France increased due to the change in tax calculation, after the adoption in February 2022 of the “Aménagement du Rhône” law under which the tax rate varies according to captured power prices, going from 10% for the fraction below €26.5/MWh up to 80% for the fraction above €80/MWh.

Networks: warmer temperature in Europe, offset by strong performance outside France

Networks reported a 1.7% organic EBIT decrease.

Infrastructures in France were impacted by warmer temperature versus last year, impacting distribution activities, together with lower revenues reflecting regulatory reviews where effects are smoothed over the 4-year regulatory period as well as higher energy costs. These effects were only partly offset by higher margins for storage in the UK in a volatile price environment.

GRTgaz benefitted from higher volumes, including new subscriptions of capacity from France to Germany.

Outside France, Networks benefitted from higher contributions in Latin America, mainly driven by performance in gas transmission in Mexico and Brazil as well as inflation indexation, partly offset in Europe by warmer temperatures and higher energy costs.

Energy Solutions: warmer temperature and one-offs almost fully offset by higher energy prices

Energy Solutions reported a negative 2.1% organic EBIT variation in the first nine months of 2022.

Slight decrease due to negative impact of temperature in France and an aggregate net negative effect of one-offs, almost fully offset by higher energy prices.

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

Thermal reported a 34.2% organic EBIT increase. This positive variance is mainly linked to price effects, with higher spreads for European assets, partly offset by windfall profit taxes in Italy⁷, which ENGIE is contesting, a deterioration of market conditions in Chile and an adverse gas merchant position in Australia. Contribution from ancillaries and Capacity Remuneration Mechanisms for European assets increased. Thermal EBIT was also impacted by the higher cost of unplanned outages on French gas assets. Performance from the long-term contracted assets from the Middle East remained stable.

Supply: positive timing effects in France and long gas positions sold at high prices in Q1

Supply EBIT, at €620 million, increased mainly driven by positive timing effect linked to the existing ARENH mechanism which is expected to reverse. Volume effects also contributed to this increase, with Q1 2022 mild temperature leading to a long gas position that could be monetized in exceptional market conditions, more than offsetting the normative sensitivity at EBIT level. Positive effects were partly offset by support measures implemented by the Group and to a lesser extent, higher bad debt provisions.

Nuclear: strong performance driven by higher prices, despite lower volumes and higher profit sharing through specific Belgian nuclear tax

ENGIE's nuclear assets in Belgium achieved a level of availability of 81%. This level is below 9M 2021 level (92%) due to higher outages, notably for Tihange 1.



EBIT for Nuclear amounted to €984 million driven by higher average achieved prices partly offset by increasing taxes on specific units in Belgium. Lower volumes produced both in Belgium and France negatively impacted the Nuclear EBIT. EBIT variation in the third quarter was negative versus last year mainly due to higher specific nuclear taxes.

Others: key contribution from GEMS in unprecedented market conditions

EBIT amounted to €1,651 million, representing an organic increase of €1,818 million compared to 9M 2021.

As an integrated player ENGIE is operating in energy markets through GEMS, sourcing energy for customers, selling its own production and hedging upstream and downstream positions. With increased needs from customers for risk management services and new requirements for security of supply in Europe, GEMS benefitted from record high level of activity in all segments in a volatile price environment. GEMS further leveraged optionality embedded in ENGIE's commercial contract-base, optimizing long-term contracts in particular.

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

Cash Flow From Operations amounted to €8.4 billion, up €3.1 billion compared to 9M 2021. This increase was mainly due to higher operating cash-flows (€+3.1 billion). Changes in Working Capital Requirements (€+0.3 billion) were primarily driven by positive effects of margin calls (€+3.2 billion) and other changes (€+1.3 billion) including nuclear tax effect. These positive effects were only partly offset by net negative price effects (€-3.7 billion), mainly due to higher valuation of gas stocks (€-1.8 billion), net receivables (€-2.0 billion) and unbilled volumes (€+0.1 billion) linked to energy in the meter.

Liquidity stood at €21.8 billion, including €15.3 billion of cash⁸. The Group maintained a strong level of liquidity, by implementing dedicated management actions to address pressure on liquidity, mainly caused by unprecedented levels of commodity prices.

Net financial debt stood at €27.6 billion up €2.2 billion compared to 31 December 2021.

This increase was mainly driven by:

- capital expenditure over the period of €5.2 billion,
- dividends paid to ENGIE SA shareholders and to non-controlling interests of €2.6 billion,
- other elements of €2.1 billion, mainly related to foreign exchange rates,
- Belgian nuclear phase-out funding and expenses⁹ of €1.4 billion
- new rights of use of €1.1 billion, mainly following the renewal of the CNR hydro concession,

These negative elements were partly offset by:

- Cash Flow From Operations of €8.4 billion,
- disposals of €1.7 billion, mainly related to the partial sales of GTT, the earn-out on the sale of SUEZ and the sale of the remaining 1.8% shareholding in SUEZ.

The average cost of gross debt was 2.57%, down 6bps compared to 31 December 2021.

Economic net debt stood at €39.0 billion, up €0.7 billion compared to 31 December 2021.

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



On 22 April 2022, S&P reaffirmed its BBB+ long-term issuer rating and short-term issuer rating at A-2, with a stable outlook.

On 1 September 2022, Moody's confirmed its Baa1/P-2 senior unsecured rating, with a stable outlook.

On 29 September 2022, Fitch reaffirmed its long-term issuer rating to A-, and short-term rating at F1, with a stable outlook.

The presentation of the Group's 9M 2022 financial information used during the investor conference call is available to download from ENGIE's website: [Financial results 2022 \(engie.com\)](https://www.engie.com)

UPCOMING EVENTS

21 February 2023 Publication of FY 2022 financial results

26 April 2023 Annual General Meeting

11 May 2023 Publication of Q1 2023 financial information

Footnotes

¹ Cash Flow From Operations: Free Cash Flow before maintenance Capex and nuclear phase-out expenses

² Net recurring income Group share

³ Key assumptions and indications for the FY 2022 guidance are provided in appendix 3

⁴ 2021 figures have been restated following the classification of EQUANS as "discontinued operations" as from 5 November 2021

⁵ Net of DBSO and tax equity proceeds

⁶ Net financial debt is pro forma EQUANS intercompany debt (€0.8 billion)

⁷ For a total amount (Thermal + "Others") of €308 million

⁸ Cash and cash equivalents minus bank overdrafts

⁹ Synatom funding previously reported in gross Capex and waste/dismantling expenses previously reported in CFFO



Important notice

The figures presented here are those customarily used and communicated to the markets by ENGIE. This message includes forward-looking information and statements. Such statements include financial projections and estimates, the assumptions on which they are based, as well as statements about projects, objectives and expectations regarding future operations, profits, or services, or future performance. Although ENGIE management believes that these forward-looking statements are reasonable, investors and ENGIE shareholders should be aware that such forward-looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of ENGIE, and may cause results and developments to differ significantly from those expressed, implied, or predicted in the forward-looking statements or information. Such risks include those explained or identified in the public documents filed by ENGIE with the French Financial Markets Authority (AMF), including those listed in the "Risk Factors" section of the ENGIE (ex GDF SUEZ) Universal Registration Document filed with the AMF on March 9, 2022 (under number D.22-079). Investors and ENGIE shareholders should note that if some or all of these risks are realized 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 101,500 employees, 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 2021: 57.9 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 Eurotop 100, MSCI Europe) and non-financial indices (DJSI World, DJSI Europe, Euronext Vigeo Eiris - Eurozone 120/ Europe 120/ France 20, MSCI EMU ESG screened, MSCI EUROPE ESG Universal Select, Stoxx Europe 600 ESG, and Stoxx Global 1800 ESG).

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APPENDIX 1: CONTRIBUTIVE REVENUE BY ACTIVITY

Revenue at €69.3 billion was up 85.3% on a gross basis and 82.9% on an organic basis.

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

In € million	30 September 2022	30 September 2021	Gross variation	Organic variation
Renewables	3,646	2,510	+45.2%	+33.1%
Networks	5,025	5,094	-1.4%	-2.2%
Energy Solutions	7,976	6,796	+17.4%	+21.7%
Thermal	5,386	2,608	+106.5%	+90.3%
Supply	10,736	6,383	+68.2%	+67.4%
Nuclear	(27)	17	-	-
Others of which GEMS	36,601 36,582	14,012 13,846	- -	- -
Revenue	69,344	37,420	+85.3%	+82.9%

Revenue for **Renewables** amounted to €3,646 million, up 45.2% on a gross basis and 33.1% on an organic basis. Gross increase included positive foreign exchange effects, mainly linked to the appreciation of the Brazilian real. On an organic basis, revenue increased mainly in France thanks to better achieved hydro prices and in the United States, Brazil, and Chile with newly commissioned assets.

Revenue for **Networks** amounted to €5,025 million, down 1.4% on a gross basis and 2.2% on an organic basis. Gross decrease included negative scope effect with asset sale in Turkey and positive foreign exchange effects, mainly in Brazil. French infrastructures revenues decreased as a result of lower distributed volumes due to warmer temperature compared to 9M 2021, partly offset by higher revenues in transportation, terminalling and storage activities.

Outside France, revenue decreased organically reflecting mainly the reduction in construction revenues following progressive commissioning of transmission lines in Brazil, partly offset by higher revenues in other Latin America countries.

Energy Solutions revenue amounted to €7,976 million, up 17.4% on a gross basis and 21.7% on an organic basis. Gross increase included a positive foreign exchange effect notably in the United States, partly offset by a negative scope effect mainly with Endel sale. Organically, French distributed energy infrastructures and energy efficiency services benefitted from increased levels of activity and higher energy prices.

Revenue for **Thermal** stood at €5,386 million up 106.5% on a gross basis and 90.3% on an organic basis. The gross increase included positive foreign exchange effects mainly in Latin America and negative scope effect with the disposal of the Jorge Lacerda coal power plant in Brazil in October 2021. The organic variance was mainly driven by the strong performance of Thermal activities in Europe thanks to exceptional market conditions allowing to capture higher spreads and increased ancillaries.

Revenue for **Supply** amounted to €10,736 million, up 68.2% on a gross basis and 67.4% on an organic basis. Increase was mainly driven by higher commodity prices, only partly offset by volume effect.

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



Revenue for the **Others** segment amounted to €36,601 million. The strong increase is mainly driven by increase in commodity prices combined with higher volumes and high volatility.



APPENDIX 2: EBIT MATRIX

9M 2022 In € million	France	Rest of Europe	Latin America	Northern America	AMEA	Others	Total
Renewables	112	191	621	107	22	(10)	1,042
Networks	1,258	25	487	(2)		(3)	1,765
Energy Solutions	189	58	(5)	1	39	(105)	177
Thermal		672	19	33	307	(15)	1,016
Supply	507	92	6		25	(10)	620
Nuclear		984					984
Others of which GEMS		(4)		4		1,647 2,000	1,651 2,000
ENGIE Group	2,065	2,020	1,130	143	393	1,504	7,254

9M 2021 In € million	France	Rest of Europe	Latin America	Northern America	AMEA	Others	Total
Renewables	164	77	606	(34)	31	(24)	820
Networks	1,344	48	356	1	18	(5)	1,761
Energy Solutions	175	60	(3)	11	24	(93)	174
Thermal		231	175	30	323	(22)	737
Supply	98	70	1		9	(17)	160
Nuclear		401					401
Others of which GEMS		2	(4)	(1)		(115) 337	(118) 337
ENGIE Group	1,780	889	1,130	6	405	(277)	3,934



APPENDIX 3: 2022 GUIDANCE – KEY ASSUMPTIONS AND INDICATIONS

- no change in accounting policies
- average weather conditions
- €/USD: 1.07
- €/BRL: 5.44
- assumed commodity prices: average Q2 2022 - Q3 2022

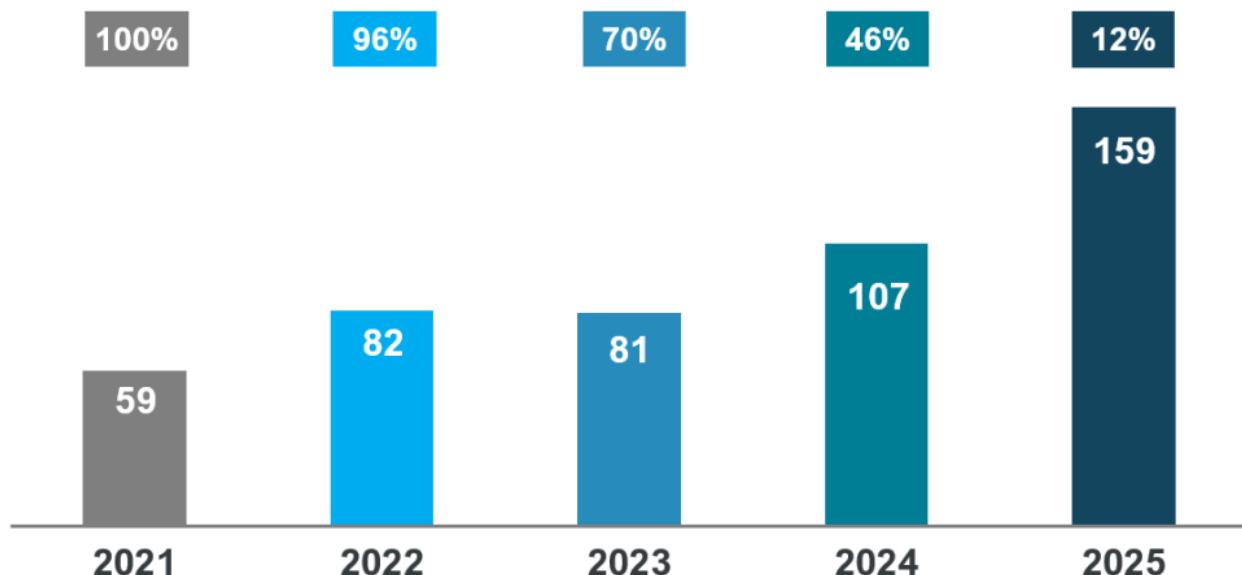
in €/MWh	
Power Base BE	362
Power Base FR	615
Gas TTF	156

- assumes potential adverse impact of inframarginal rent cap based on existing drafts and current interpretation
- reversal of €0.4 billion favourable timing from 9M mainly in Supply & Networks
- nuclear in Belgium: nuclear availability as per REMIT and €0.1 billion contingencies
- recurring net financial costs: €(1.7-1.9) billion
- recurring effective tax rate: c. 20%

APPENDIX 4: POWER PRODUCTION HEDGES IN EUROPE (NUCLEAR AND HYDRO)

Hedged positions and captured prices

As at 30 September 2022, Belgium and France
(% 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



APPENDIX 5: COMPARABLE BASIS ORGANIC GROWTH ANALYSIS

In € million	30 September 2022	30 September 2021	Gross/organic variation
Revenue	69,344	37,420	+85.3%
Scope effect Exchange rate effect	-23	-546 1,033	
Comparable basis	69,321	37,907	+82.9%

In € million	30 September 2022	30 September 2021	Gross/organic variation
EBITDA	10,665	7,222	+47.7%
Scope effect Exchange rate effect	-22	-178 301	
Comparable basis	10,643	7,345	+44.9%

In € million	30 September 2022	30 September 2021	Gross/organic variation
EBIT	7,254	3,934	+84.4%
Scope effect Exchange rate effect	-18	-134 236	
Comparable basis	7,236	4,036	+79.3%

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

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