17 May 2022

ENGIE Q1 2022 Financial information

Very strong operational performance in exceptional market conditions
FY 2022 guidance[1] upgraded

Business highlights

- Multiple actions across the gas value chain to ensure security of gas supply
- ENGIE's European gas hedging positions optimised to minimise risk in the event of supply disruption
- Continued progress on strategic plan towards simplification and growth, with €0.8bn disposals completed in 3 months
- Accelerating Renewables development with c. 4 GW capacity to be added in 2022
- Eolia acquisition completed
- EQUANS disposal process on track

Financial performance

- Significant growth in EBIT, up 76% organically in the context of unprecedented levels of volatility and higher prices
- Negative Cash Flow From Operations[2], due to working capital variations, more than offsetting higher operating cash flows
- Net financial debt at €27.3bn, up €2.0bn
- Reinforced risk management and liquidity framework strengthened
- Strong balance sheet, a competitive advantage in the current environment
- FY 2022 guidance upgraded, with NRIgs[3] expected in the range of €3.8-4.4bn

Key financial figures as of 31 March 2022[4]

In € billion	31 March 2022	31 March 2021[5]	Δ 2022/21 gross	Δ 2022/21 organic
Revenue	**25.6**	13.8	+85.0%	+84.4%
EBITDA	**4.6**	3.1	+49.0%	+50.7%
EBIT	**3.5**	2.0	+74.0%	+76.4%
Cash Flow From Operations	**(0.1)**	1.6	€-1.7bn	
Net financial debt[6]	**27.3**	€+2.0bn versus 31 Dec 2021		
Economic net debt	**40.0**	€+1.7bn versus 31 Dec 2021		

Catherine MacGregor, CEO, said: *"Q1 2022 saw a strong performance from all of our activities. The current tension in the energy markets has reinforced the relevance of our strategy, notably the strength of our integrated business model which contributes to a balanced energy-mix, essential to ensure security of supply, affordability and overall system resilience. The current crisis also highlights the importance of accelerating energy transition in Europe and ENGIE is mobilised more than ever to contribute to the transformation of the energy mix, through the development of both renewable power and renewable gases. Thanks to the deep expertise and tireless commitment of ENGIE's teams, we have continued to move at pace in the first quarter with the execution of our strategic plan."*

N.B. Footnotes are on page 8

2022 guidance upgraded

In light of the very strong Q1 2022 performance and with updated assumptions, including the commodity prices assumption, for the balance of the year, ENGIE now expects 2022 Net recurring income Group share (NRIgs) to be in the range of €3.8 to €4.4 billion, based on indicative EBITDA range of €11.7 to €12.7 billion and EBIT range of €7.0 to €8.0 billion. The guidance range has been widened noting the current context of high volatility.

ENGIE's expectations for 2022 underpinned by strength of integrated model
Since the beginning of the crisis, ENGIE has taken several actions to increase and diversify its sources of gas supply, as well as optimize gas hedging positions.
In presenting the revised guidance outlined above, ENGIE considered various scenarios, including risk of gas supply disruption. In the vast majority of these scenarios and recognizing the risk management actions taken, ENGIE's expected performance for 2022 remained resilient thanks to the strength of the integrated business model, which includes a growing Renewables portfolio, large regulated Networks and flexible Thermal generation.

ENGIE remains 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.

Actions to enhance security of gas supply and optimise hedging positions

The European gas market is severely impacted by the war in Ukraine, with unprecedented volatility and very high prices alongside the continuing risk of supply disruption from Russia.

Optimisation of gas hedging positions to minimise risks
ENGIE has a portfolio of long-term contracts notably with Norway, the Netherlands, Russia, Algeria and the United States. To enhance the security of gas supply and meet its contractual commitments, ENGIE has taken multiple actions such as increasing volumes with existing suppliers and contracts with new suppliers, as well as adapting its hedging actions.
In Europe, ENGIE supplies an annual total of c. 400 TWh of gas to its B2B and B2C customers and for consumption by its own CCGT power plants. Relative to its supply commitments, the Group is structurally long gas assuming average weather conditions.

As previously communicated in March, most of ENGIE's gas purchases and sales are at the market price or hedged under contracts where the gas price is secured at inception. ENGIE's economic exposure to price increase is, by design, limited to shorter-term deliveries which are fixed one month ahead. With that regard, the direct exposure from Gazprom is a maximum of 15 TWh.
In a normal environment, ENGIE would have fully hedged this position on the energy market. However, in light of the current context of supply disruption risk , the Group has adapted its hedging strategy to actively manage this position, which was reduced to just under 5 TWh at the end of March.

ENGIE has been in talks with Gazprom regarding the Russian request to modify payment scheme for Russian gas supply. The Group has taken the necessary steps to be ready to execute on its payment obligations, as long as it is compliant with European sanctions' framework and does not modify the balance of risks for ENGIE.

This crisis highlights the importance of accelerating energy transition in Europe. ENGIE benefits from its diversified and integrated portfolio that contributes to a balanced energy mix, essential to ensure security of supply, affordability and overall system resilience. The Group is focused on driving strong growth in renewable power production and the transition to renewable gases.

Green gases key role emphasized by the current context

Biomethane

The current environment highlights the importance of the role that renewable gases can play in a near future. This is reinforced by the recent announcement of the European plan “RepowerEU” to double biomethane production capacity in Europe to up to c. 380 TWh (35 bcm) by 2030.

The Group assesses that the 40 TWh by 2030 target of total biomethane production capacity in France could potentially rise to at least 60 TWh, particularly as France has the largest biomethane resource in Europe.

Biomethane will be part of the solution for the strong need of decarbonisation for industrials and hard to abate sectors.

ENGIE has been engaging regularly with public authorities to accelerate the development of biomethane. The French government recently published two decrees: the first one creates new demand by requiring gas suppliers to have a share of biomethane in their offers, either from own production or from acquisition of production certificates, and the second one introduces new governmental tenders for large-scale biomethane units, therefore increasing visibility for producers.

Also, grid connection costs for biomethane producers have been reduced as grid operators are now financing 60% of those costs against 40% previously. Increasing the level of support for grid connections costs is also a way to unlock biomethane potential.

Around €500 million will be invested in regulated Capex for grid connections in France between 2022-2024.

Hydrogen

ENGIE is at the forefront of hydrogen developments. One of the latest projects is ENGIE’s partnership with Infinium to develop a project to produce synthetic fuels in Dunkirk for use in aviation and sea transport – two hard to abate sectors. Infinium’s exclusive technology will be used to produce ultra-low carbon e-fuels with 300,000 tonnes of CO_2 to be captured yearly by ArcelorMittal from steel production facilities. Captured CO_2 will be combined with green hydrogen, produced by a 400 MW electrolyser installed by ENGIE, as the global integrator for the project.

Also recently, ENGIE signed a partnership with Alstom to supply a fuel cell system with renewable hydrogen for use in European rail freight, offering the rail freight sector a solution for the decarbonisation of mainline operations by replacing diesel-powered locomotives with hydrogen versions.

These projects are part of ENGIE's ambitious strategy of deploying 4 GW of green hydrogen production capacity by 2030.

Delivering on the strategic plan

Acceleration in Renewables and decentralized energy infrastructures

ENGIE is well on track to accelerate renewable development by adding 4 GW on average per year of renewable capacity until 2025.

Early May, the Group, alongside its partner Crédit Agricole Assurances, completed the acquisition of Eolia, a leading renewable player in Spain, bringing additional 0.9 GW operating assets and 1.2 GW pipeline to ENGIE’s Iberian peninsula platform.

In the United States, ENGIE completed the acquisition of 100% of the US operations of Photosol, an owner and operator of solar and storage assets, which will bring 17 early development stage solar and battery storage projects into ENGIE’s existing pipeline for North America.

In February 2022, the adoption of the "Aménagement du Rhône" law in France allowed ENGIE, through its subsidiary CNR, to extend its role in hydro activities by 18 years to 2041, which consist of three interdependent and inseparable responsibilities of hydroelectricity, river transport and irrigation. After 100 years, the Parliament has renewed its confidence in this integrated model, which places the water of the river Rhone and the electricity produced at the service of the regional green growth. As part of this extension, ENGIE is making several commitments representing an investment of more than 1 billion euros over the period to 2041.

To enhance the acceptance of renewables by society, ENGIE has recently launched a pioneering initiative to deploy a label, named TED “Transition Energétique Durable” (Sustainable Energy Transition), capitalizing on the method developed by ENGIE for years, and which will be audited by Bureau Veritas. This label aims to provide citizens guarantees of rigor and transparency, while integrating the specificities of each of the regions. It is founded on nine concrete commitments that go beyond regulatory requirements and which ENGIE is committed to deploying systematically on all of ENGIE’s onshore wind and solar activities in France. After this first phase, it will be extended to methanization activities in France in the course of 2022.

In parallel, Ocean Winds, ENGIE’s joint venture with EDPR dedicated to offshore wind, has been awarded a lease area in the New York Bight offshore wind energy auction, for a site with a capacity of up to 1.7 GW. This award reinforced its presence in the United States where it is already developing, through Mayflower Wind, a lease area of over 2 GW, of which 1.2 GW already secured through Power Purchase Agreements.
The joint venture also reached final investment decision (FID) for the French EFGL Leucate project (30 MW), floating offshore wind pilot in the Mediterranean Sea.
Since its creation in 2020, Ocean Winds doubled its portfolio, reaching 11.2 GW (at 100%) offshore wind projects in operation, under construction or under development.

Energy Solutions experienced strong commercial momentum, especially in distributed energy infrastructures with various contracts won both in local energy networks and on-site energy production.

Disposal plan – simplifying and refocusing
Last week, the SPA with Bouygues has been signed after conclusion of the consultation period with relevant employee representative bodies. The Group is on track for completion of this transaction in the second half, which will represent a major step in the implementation of its strategy.
At the end of March 2022, ENGIE sold a further 9% of GTT’s share capital through an accelerated bookbuild offering to institutional investors. The disposal is consistent with ENGIE’s divestment programme for non-core businesses and minority shareholdings.
On the same period, ENGIE completed the sale of 17 of its energy services companies in Africa to BUTEC group, therefore reducing its geographical footprint and rationalizing its activities in Energy Solutions.

Disciplined capital allocation
Capex in Q1 2022 amounted to €0.8 billion, of which €0.3 billion growth Capex, dedicated to Renewables, Networks and Energy Solutions activities, thus fully aligned with ENGIE’s strategic roadmap.
As a reminder, growth Capex is presented net of DBSO[7] and tax equity proceeds, which totalled €0.7 billion for the first quarter 2022.

Performance plan delivering
ENGIE has maintained the momentum on efficiency improvements through the implementation of its performance plan that is focused on driving operational excellence, fixing loss-making entities and optimising costs.
With a net EBIT contribution of €68 million in the quarter, the performance plan is delivering in line with 2022 expectations.

Update on Belgian nuclear phase-out

On 18 March 2022, Belgian government announced its decision to revise its energy policy in light of the unprecedented geopolitical situation, and asked ENGIE to extend the operational lifetime of the Doel 4 and Tihange 3 reactors until 2035. This decision would require ENGIE to extend its role as a nuclear operator for a much longer period than expected. ENGIE is contributing to this rethinking and working with the government on studying the feasibility and the implementation conditions of this scenario. ENGIE has consistently communicated that this process would require five years to be executed, as this decision raises significant safety, regulatory and implementation constraints – particularly since their extension work will be required when dismantling of the adjacent units would have already begun and other adjacent units would still be operated.
As this potential extension, given its scale, would present a risk profile that goes beyond the normal activity of a private operator, ENGIE would engage in such project only in a balanced risk sharing approach with a predictable, stable and viable regulatory regime for investment including a clarified dismantling and nuclear waste management framework.

In the shorter term, ENGIE priorities are to maintain high operational availability, prepare the final shut-down of the first two units this winter and enter into the process of the triennial review of nuclear provisions in H2 2022. With respect to the latter and consistent with 2019 process, this review will consider any update required of technical and economic scenarios, including costs, timing and discount rates.

Q1 financial review

Revenue at €25.6 billion was up 85.0% on a gross basis and 84.4% on an organic basis.
EBITDA at €4.6 billion, was up 49.0% on a gross basis and up 50.7% on an organic basis.
EBIT at €3.5 billion was up 74.0% on a gross basis and up 76.4% on an organic basis.

- <u>Foreign exchange</u>: a total positive effect of €41 million mainly driven by the appreciation of the Brazilian real and, to a lesser extent, the US dollar.
- <u>Scope</u>: a net negative scope effect of €68 million mainly due to 2021 events including partial sale of GTT's shares that led to a change in consolidation method for the 30% remaining as from June 2021, asset sales to achieve the Group's geographical refocus and coal exit targets, as well as the partial sale of solar assets in India.
- <u>French temperature</u>: compared to average, the normative temperature effect was negative at €105 million. With Q1 2021 temperature also warmer than average, the normative negative variation generated across Networks, Supply and Others (for Entreprises & Collectivités, French B2B Supply) in France is limited to €64 million. 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 current exceptional market conditions.

EBIT contribution by activity:

In € million	31 March 2022	31 March 2021	Δ 2022/21 gross	Δ 2022/21 organic	o/w temp. effect (France) vs. Q1 2021
Renewables	472	273	+73.1%	+72.0%	
Networks	967	1,067	-9.3%	-8.9%	-42
Energy Solutions	150	135	+11.2%	+8.6%	
Thermal	531	276	+92.7%	+91.4%	
Supply	309	220	+40.1%	+42.9%	-18
Nuclear	583	53	-	-	
Others	520	7	-	-	-5
of which GEMS	*625*	*177*	-	-	
EBIT	**3,532**	**2,030**	**+74.0%**	**+76.4%**	**-64**

Renewables delivered strong growth despite low hydro volumes in Europe

Renewables reported a 72.0% organic EBIT growth, benefitting from: higher prices in Europe (mainly for French hydro); the reversal of 2021 Texas extreme weather event impact; contribution of new capacity commissioned and higher DBSO margins. These positive effects were only partly offset by lower hydro volumes in France and Portugal.

Networks: mild temperature in Europe and lower regulated revenues in France

Networks reported a 8.9% organic EBIT decrease, mainly driven by warmer temperature in Europe versus last year, impacting distribution activities, lower revenues from French assets, reflecting regulatory reviews whose effects are smoothed over the 4-year regulatory period, and higher energy costs. Outside Europe, Networks benefitted from higher contributions in Brazil with power lines construction progress and in Mexico with tariff increase.

Energy Solutions benefitting from higher energy prices

Energy Solutions reported a positive 8.6% organic EBIT variation, attributable to energy prices increase, mainly in France, and positive commercial market dynamic. This positive effect was only partly offset lower contribution from EVBox and warmer temperature in Europe compared to last year.

Thermal: higher spreads and ancillaries captured by flexible assets in Europe, energy margin still under pressure in Chile

Thermal reported a 91.4% organic EBIT increase. This very positive result is mainly linked to European activities with higher spreads captured, as well as higher contribution from ancillaries, while Chilean activities still suffered from pressure on energy margins.

Supply: long gas positions sold at high prices partly offset by negative price effects

Supply EBIT was €309 million, up 42.9% on an organic basis. Warmer temperature in Europe led to a long gas position that could be monetized in exceptional market conditions. Negative price effects, such as price caps in Romania, only partly offset this positive variance.

Nuclear: exceptional performance driven by better achieved prices despite lower, but still high, availability

ENGIE's Nuclear assets in Belgium achieved high level of availability of 91%. This level is slightly below Q1 2021 level (95%) due to higher planned outages, but still indicative of the operational excellence implemented.
EBIT for Nuclear amounted to €583 million for Q1 2022. This performance was driven by much higher achieved prices, partly offset by increasing taxes specific to units in Belgium and lower volumes produced.

Others: high prices and volatility benefitting to clients and trading activities
EBIT amounted to €520 million, representing a €536 million organic increase compared to Q1 2021.
Q1 2022 saw consecutive new highs in commodity prices along with huge volatility, and rising geographic spreads, leading to an exceptional outperformance on all GEMS activities:

- Gas optimization was boosted by prices and spreads through the dynamic optimization of contractual flexibilities embedded in long-term gas contracts,
- risk management activity for clients was exceptional driven by intense commercial activity due to unprecedented market environment,
- trading activities benefitted from higher volatility.

Results from these activities have been assessed by applying consistent policies, factoring a fair valuation of physical risks.
In this unprecedented market environment with risk of gas supply disruption, ENGIE reinforced its risk control processes, adapted or implemented new hedging strategies and improved its liquidity monitoring framework.

Robust financial position in a highly volatile market

Cash Flow From Operations amounted to €(0.1) billion, down €1.7 billion compared to Q1 2021. This decrease was mainly due to negative changes in Working Capital Requirements (€-3.3 billion), primarily driven by temporary effects that are expected to be recovered over time (i) price effects (€-1.9 billion, mainly due to higher valuation of gas stocks (€-0.7 billion), net receivables (€-0.7 billion) and unbilled B2C volumes (€-0.5 billion) linked to energy in the meter), (ii) margin calls (€-0.6 billion) and (iii) impact of French supply tariffs shields (€-0.5 billion) more than offsetting higher operating cash-flows (€+1.7 billion).

Liquidity stood at €21.6 billion, including €15.6 billion of cash[8]. The Group maintained a strong level of liquidity, by implementing dedicated management actions to address pressure on liquidity, mainly caused by unprecedented levels of margin calls.

Net financial debt stood at €27.3 billion up €2.0 billion compared to 31 December 2021.
This increase was mainly explained by:

- capital expenditure (growth and maintenance) over the period of €0.8 billion,
- new rights of use of €0.8 billion, mainly following the renewal of the CNR hydro concession,
- other elements of €0.6 billion, mainly related to foreign exchange rates,
- Belgian nuclear phase-out funding[9] of €0.3 billion
- Cash Flow From Operations of €0.1 billion,
- dividends paid to non-controlling interests of €0.1 billion.

These negative elements were only partly offset by:

- disposals of €0.8 billion, mainly related to the earn-out on the sale of 29.9% shares of SUEZ, the sale of the remaining 1.8% shareholding in SUEZ and the 9% partial sale of GTT.

Net financial debt to EBITDA ratio of 2.3x, down 0.1x compared to 31 December 2021. The average cost of gross debt was 2.47%, down 16bps compared with 31 December 2021

Economic net debt stood at €40.0 billion, up €1.7 billion compared to 31 December 2021, broadly in line with the increase of net financial debt.
Economic net debt to EBITDA ratio stood at 3.3x, down 0.3x 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 17 January 2022, Moody's reaffirmed its Baa1/P-2 senior unsecured rating, with a stable outlook.
On 15 October 2021, Fitch affirmed its long-term issuer rating to A-, and short-term rating at F1, with a stable outlook.

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

UPCOMING EVENTS

29 July 2022 Publication of H1 2022 financial results
10 November 2022 Publication of 9M 2022 financial information

Footnotes

[1] Key assumptions and indications for the FY 2022 guidance are provided in appendix 3
[2] Cash Flow From Operations: Free Cash Flow before maintenance Capex and nuclear phase-out expenses
[3] Net recurring income Group share
[4] Variations vs Q1 2021
[5] 2021 figures have been restated following the classification of EQUANS as "discontinued operations" as from 5 November 2021
[6] Net financial debt is pro forma EQUANS intercompany debt (€2.2 billion)
[7] Develop, Build, Share and Operate
[8] Cash and cash equivalents minus bank overdrafts
[9] Synatom funding previously reported in gross Capex and waste/dismantling expenses previously reported in CFFO

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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 (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 2021: €57.9 billion. 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 €25.6 billion was up 85.0% on a gross basis and 84.4% on an organic basis.

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

In € million	31 March 2022	31 March 2021	Gross variation	Organic variation
Renewables	1,327	840	57.9%	52.9%
Networks	2,097	2,163	-3.1%	-2.4%
Energy Solutions	3,184	2,495	27.6%	27.0%
Thermal	1,797	833	115.7%	106.0%
Supply	5,206	3,021	72.3%	72.4%
Nuclear	(16)	4	-	-
Others	12,002	4,481	-	-
of which GEMS	*11,996*	*4,391*	-	-
Revenue	**25,596**	**13,837**	**+85.0%**	**+84.4%**

Revenue for **Renewables** amounted to €1,327 million, up 57.9% on a gross basis and up 52.9% on an organic basis. Gross increase included positive foreign exchange effects, mainly linked to the appreciation of the Brazilian real against the euro. On an organic basis, revenue increased mainly in France, thanks to better achieved hydro prices and in Latin America with commissioned assets.

Revenue for **Networks** amounted to €2,097 million, down 3.1% on a gross basis and 2.4% on an organic basis. Organically, Networks revenue decreased mainly as a result of lower distributed volumes due to milder temperature compared to Q1 2021 in France and Europe.

Energy Solutions revenue amounted to €3,184 million, up 27.6% on a gross basis and 27.0% on an organic basis. Organically, activity benefitted from increase in energy prices primarily in France but also globally, and from an overall positive commercial dynamic, driven by an accelerating demand for decarbonization solutions from cities and companies.

Revenue for **Thermal** was up 115.7% on a gross basis and up 106.0% 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 €5,206 million, up 72.3% on a gross basis and 72.4% on an organic basis. Increase was mainly driven by higher commodity prices, only partly offset by volume effect due to milder temperature compared to Q1 2021.

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 €12,002 million. The strong increase is mainly driven by increase in commodity prices combined with higher volumes in LNG as well as higher trading revenues in a highly volatile context.

APPENDIX 2: EBIT MATRIX

Q1 2022 *In € million*	**France**	**Rest of Europe**	**Latin America**	**Northern America**	**AMEA**	**Others**	**Total**
Renewables	172	91	208	15	1	(14)	**472**
Networks	717	89	165	(1)		(2)	**967**
Energy Solutions	141	47	(2)	(4)	9	(40)	**150**
Thermal		397	28	11	106	(10)	**531**
Supply	338	(23)	2		(3)	(5)	**309**
Nuclear		583					**583**
Others *of which GEMS*				6		514 *625*	**520** *625*
ENGIE Group	**1,367**	**1,184**	**401**	**26**	**112**	**442**	**3,532**

Q1 2021 *In € million*	**France**	**Rest of Europe**	**Latin America**	**Northern America**	**AMEA**	**Others**	**Total**
Renewables	109	39	170	(64)	21	(1)	**273**
Networks	854	80	116		18	(2)	**1,067**
Energy Solutions	115	47	(1)	(6)	5	(26)	**135**
Thermal		120	54	9	100	(7)	**276**
Supply	139	104			(15)	(7)	**220**
Nuclear		53					**53**
Others *of which GEMS*				(3)		11 *177*	**7** ***177***
ENGIE Group	**1,217**	**442**	**339**	**(65)**	**128**	**(32)**	**2,030**

APPENDIX 3: 2022 guidance – key assumptions & indications

Guidance and indications are based on continuing operations.

Key assumptions are mainly related to Q2-Q4 2022, as Q1 2022 actuals are embedded in this upgrade.

Therefore, updated assumptions include:

- no disruption in Russian gas supply
- full pass through of supply costs in French B2C Supply tariffs
- no major regulatory or macro-economic changes
- no change in accounting policies
- no stringent lockdowns due to Covid
- average weather conditions
- €/USD: 1.12
- €/BRL: 5.90
- market commodity forward prices: average Q4 2021 – Q1 2022
- nuclear in Belgium: c. 90% nuclear availability and €0.4bn contingencies
- recurring net financial costs: €(1.5-1.7)bn
- recurring effective tax rate: c. 20%

APPENDIX 4: COMPARABLE BASIS ORGANIC GROWTH ANALYSIS

In € million	31 March 2022	31 March 2021	Gross/organic variation
Revenue	**25,596**	**13,837**	**+85.0%**
Scope effect Exchange rate effect	-8	-165 202	
Comparable basis	**25,588**	**13,874**	**+84.4%**

In € million	31 March 2022	31 March 2021	Gross/organic variation
EBITDA	**4,643**	**3,117**	**+49.0%**
Scope effect Exchange rate effect	-2	-91 54	
Comparable basis	**4,640**	**3,079**	**+50.7%**

In € million	31 March 2022	31 March 2021	Gross/organic variation
EBIT	**3,532**	**2,030**	**+74.0%**
Scope effect Exchange rate effect	-2	-70 41	
Comparable basis	**3,530**	**2,001**	**+76.4%**

The calculation of organic growth aims to present comparable data both in terms of 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.