



Press release
30 June 2023

ENGIE upgrades its 2023 guidance

ENGIE upgrades its 2023 Net Recurring Income group share (NRIGs) guidance which is now expected to be in the range of €4.7 to €5.3 billion. The Group previously anticipated Net Recurring Income group share to be in the upper end of the range of €3.4 to €4.0 billion. EBIT excluding nuclear is now expected in the indicative range of €8.5 to €9.5 billion versus “in the top end of €6.6 to €7.6 billion range” previously indicated.

The upward revision is mainly related to the strong results recorded by GEMS, as its strong performance of the first quarter of 2023 continued in April and May. This is explained by:

- the gradual normalization of market conditions, leading to continuous reversal of market reserves;
- the good performance of B2B business, in a market environment that allows a full valuation of the cost of risk ;
- and a good performance of our energy management activities in Europe, which are still benefiting from good market conditions, although less favourable than in 2022.

In the context of downward trend in energy prices observed in Europe at the start of the year, partly offset by the reduced impact of inframarginal taxes, the rest of activities of the Group are evolving in line with expectations.

About ENGIE

Our group is a global reference in low-carbon energy and services. Together with our 96,000 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 2022: 93.9 billion Euros. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, Euronext 100, FTSE Euro 100, MSCI Europe) and non-financial indices (DJSI World, Euronext Vigeo Eiris - Europe 120/ France 20, MSCI EMU ESG screened, MSCI EUROPE ESG Universal Select, Stoxx Europe 600 ESG-X)

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ENGIE – French limited liability company with capital of 2,435,285,011 EUROS – listed on the NANTERRE register of trades and companies under number 542 107 651 – Tel: +33 (0)1 44 22 00 00

FY 2023 GUIDANCE UPGRADED

EBITDA
ex nuclear indication
€12.9 – 13.9bn

EBIT
ex nuclear indication
€8.5 - 9.5bn

NRIGs
guidance
€4.7 - 5.3bn

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**

Key assumptions¹

FX:

- €/USD: 1.08
- €/BRL: 5.46

Market commodity forward prices
as at 31 May 2023

Nuclear Belgium

c. 90% nuclear availability as per
REMIT and €0.2bn contingencies

Average weather conditions
for the rest of the year

Recurring net financial costs
€(2.2-2.4)bn

Recurring effective tax rate
~24-27%

¹ Guidance and indications based on continuing operations.

Assumptions also include full pass through of supply costs in French Retail tariffs, no major regulatory or macro-economic changes, no change in accounting policies, inframarginal rent caps based on current legal texts