APPENDICES
FY 2019 RESULTS

February 27th, 2020

Appendices - Index

BUSINESS APPENDICES

PAGE 3

FINANCIAL APPENDICES

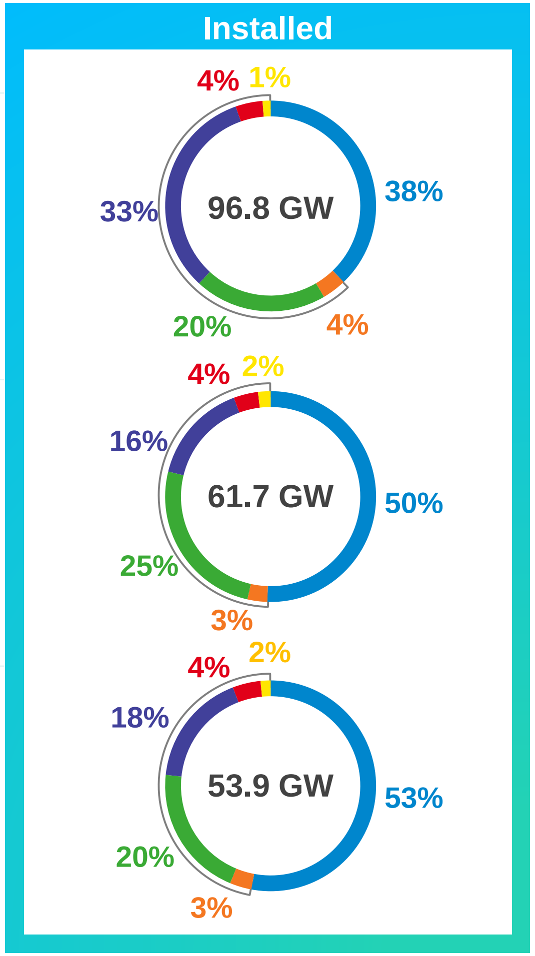
PAGE 51

BUSINESS APPENDICES
FY 2019 RESULTS

GENERATION CAPACITY & ELECTRICITY OUTPUT

Breakdown of generation capacity by geographic area(1)

As of 12/31/2019



At 100%

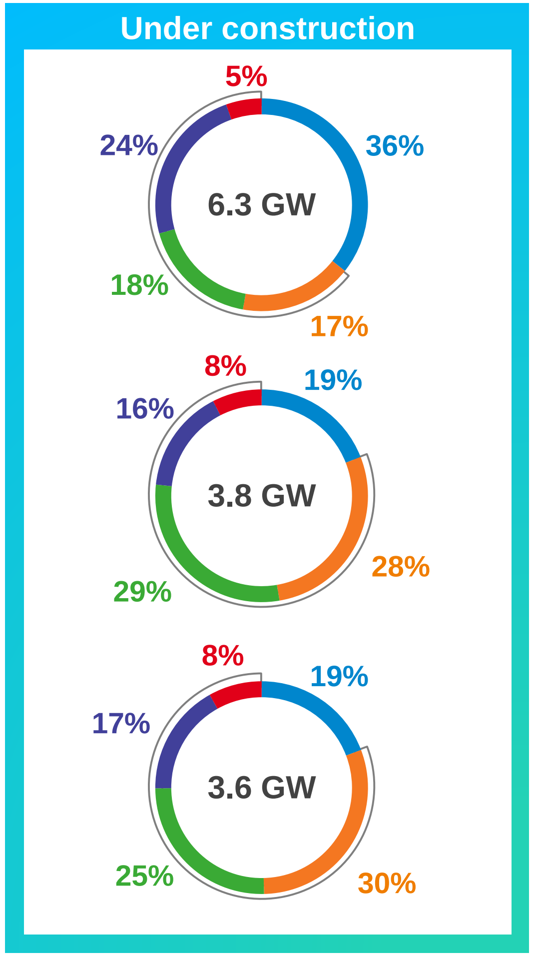
International
62% | 64%
Europe
38% | 36%

% consolidation(2)

International
50% | 81%
Europe
50% | 19%

Net ownership(3)

International
47% | 81%
Europe
53% | 19%



- Europe
- North America
- Latin America
- META
- Asia
- Oceania

(1) Excluding Client Solutions capacities
(2) % of consolidation for full consolidated and joint operations affiliates and % holding for equity consolidated companies
(3) ENGIE ownership

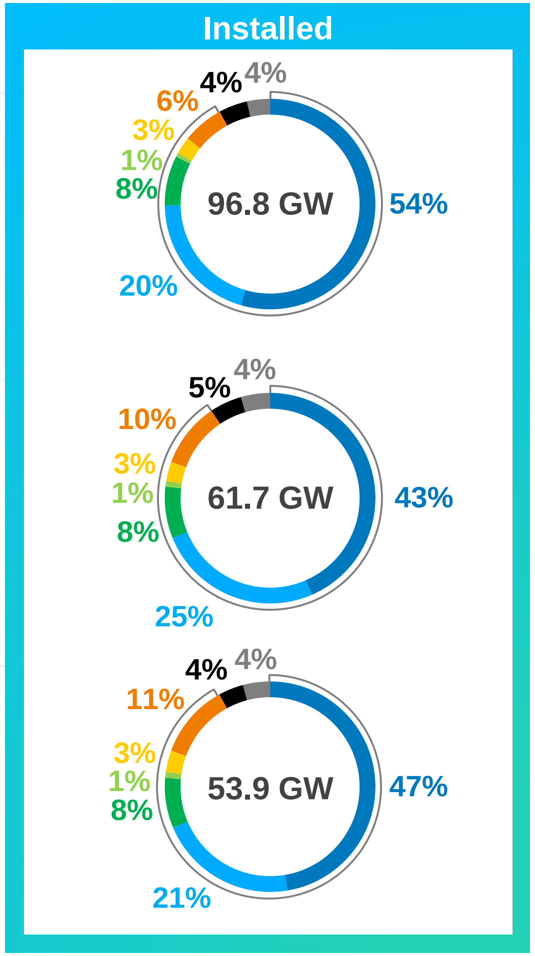
Breakdown of generation capacity by technology[1]

As of 12/31/2019

At 100%

% consolidation[3]

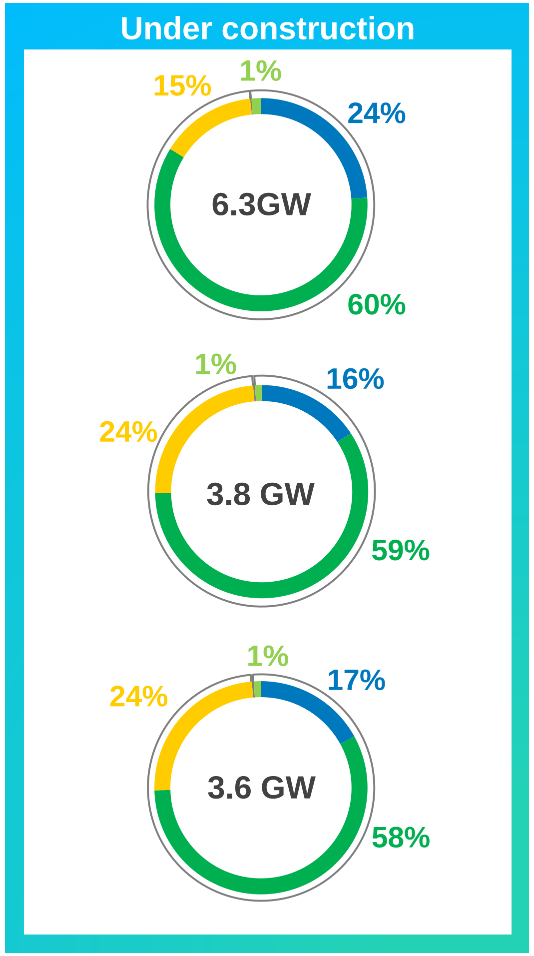
Net ownership[4]



Low CO_2 emissions	
92%	100%
Renewable[2]	
28%	76%

Low CO_2 emissions	
91%	100%
Renewable[2]	
32%	84%

Low CO_2 emissions	
92%	100%
Renewable[2]	
28%	83%



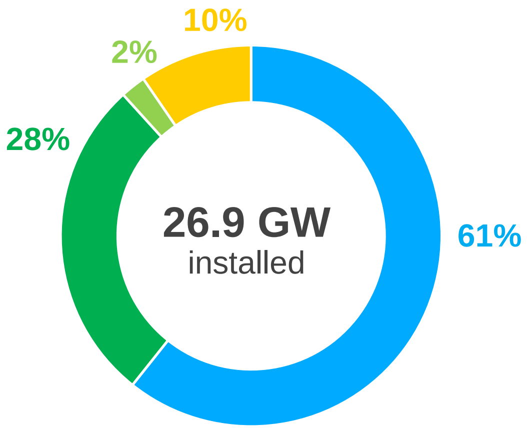
- Natural gas
- Hydro
- Wind
- Other RES
- Solar
- Nuclear
- Coal
- Other non-RES

(1) Excluding Client Solutions capacities
(2) Excluding pumped storage for hydro capacity
(3) % of consolidation for full consolidated and joint operations affiliates and % holding for equity consolidated companies
(4) ENGIE ownership

Renewable energy[1]: ~28% of group's generation capacity

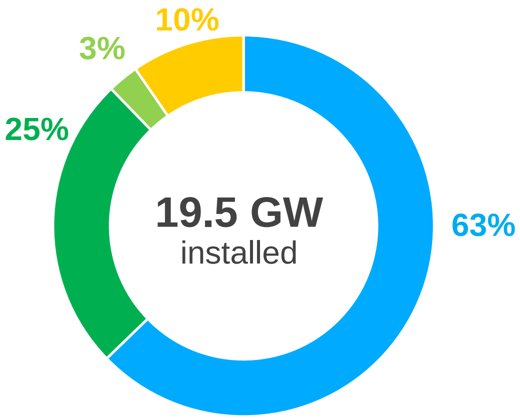
As of 12/31/2019

At 100%



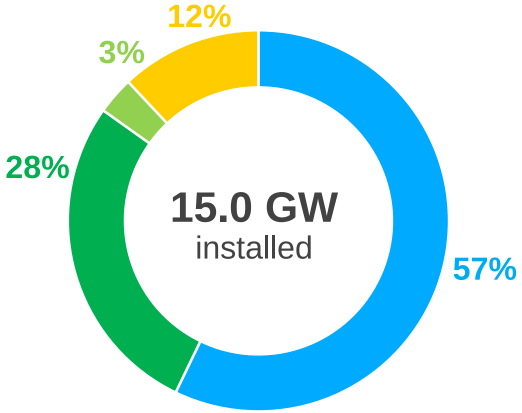
in MW	Hydro	Wind	Other RES	Solar
EUROPE	4,100	4,269	285	1,154
NORTH AMERICA	-	1,165	108	72
LATIN AMERICA	12,201	1,001	99	672
MIDDLE EAST, TURKEY & AFRICA	-	670	-	118
ASIA	-	137	85	556
OCEANIA	-	165	-	-
TOTAL	**16,301**	**7,407**	**577**	**2,571**

% consolidation[2]



in MW	Hydro	Wind	Other RES	Solar
EUROPE	4,007	2,717	285	597
NORTH AMERICA	-	620	108	60
LATIN AMERICA	8,241	975	89	609
MIDDLE EAST, TURKEY & AFRICA	-	302	-	52
ASIA	-	104	30	556
OCEANIA	-	165	-	-
TOTAL	**12,248**	**4,884**	**512**	**1,874**

Net ownership[3]



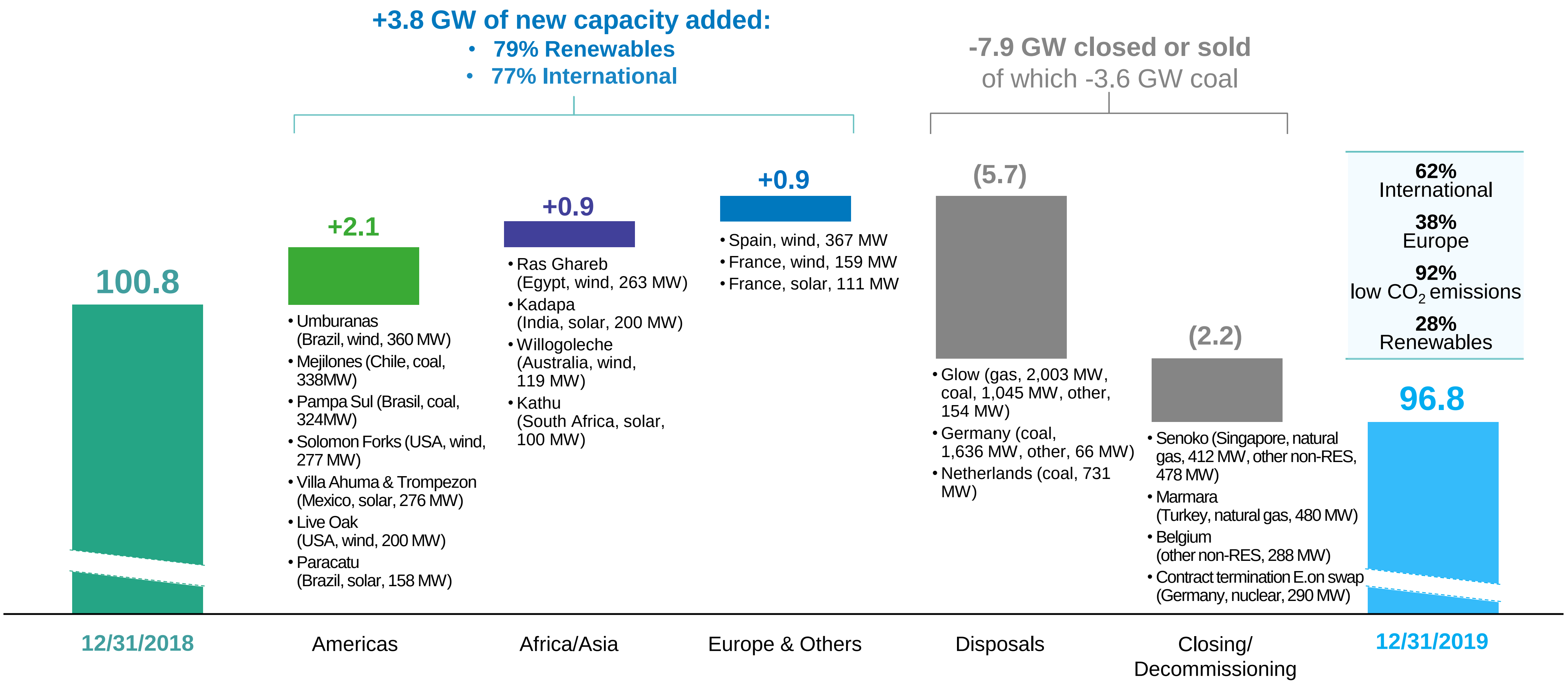
in MW	Hydro	Wind	Other RES	Solar
EUROPE	2,469	2,323	285	554
NORTH AMERICA	-	620	102	60
LATIN AMERICA	6,123	693	61	579
MIDDLE EAST, TURKEY & AFRICA	-	302	-	52
ASIA	-	104	30	556
OCEANIA	-	119	-	-
TOTAL	**8,592**	**4,161**	**478**	**1,801**

Hydro
Wind
Other RES
Solar

(1) Excluding pumped storage and Client Solutions capacities
(2) % of consolidation for full and joint operations affiliates and % holding for equity consolidated companies
(3) ENGIE ownership

Installed capacity[(1)] evolution vs end 2018

As of 12/31/2019, in GW, at 100%



(1) Excluding Client Solutions capacities

Total capacity[1] by segment

As of 12/31/2019

In MW	At 100% In operation	At 100% Under construction	At 100% TOTAL	% consolidation[2] In operation	% consolidation[2] Under construction	% consolidation[2] TOTAL	Net ownership[3] In operation	Net ownership[3] Under construction	Net ownership[3] TOTAL
FRANCE	**7,249**	**295**	**7,544**	**5,852**	**277**	**6,129**	**3,969**	**231**	**4,200**
REST OF EUROPE	**28,266**	**1,951**	**30,217**	**24,201**	**452**	**24,653**	**23,447**	**451**	**23,899**
Benelux	*6,630*	*584*	*7,214*	*6,498*	*134*	*6,632*	*6,483*	*134*	*6,617*
Rest of Europe	*21,636*	*1,367*	*23,003*	*17,703*	*318*	*18,021*	*16,964*	*318*	*17,281*
LATIN AMERICA	**19,657**	**1,123**	**20,780**	**15,598**	**1,123**	**16,722**	**10,979**	**897**	**11,876**
Brazil	*14,291*	*361*	*14,653*	*10,321*	*361*	*10,683*	*7,642*	*248*	*7,890*
Chile	*2,221*	*239*	*2,461*	*2,221*	*239*	*2,461*	*1,237*	*126*	*1,363*
Mexico	*644*	*523*	*1,167*	*555*	*523*	*1,078*	*555*	*523*	*1,078*
Peru	*2,500*	-	*2,500*	*2,500*	-	*2,500*	*1,545*	-	*1,545*
USA & CANADA	**3,618**	**1,080**	**4,697**	**1,878**	**1,080**	**2,957**	**1,795**	**1,080**	**2,875**
MIDDLE EAST, ASIA & AFRICA	**36,917**	**1,848**	**38,765**	**13,065**	**891**	**13,956**	**12,570**	**891**	**13,461**
Middle East, South and Central Asia and Turkey	*28,672*	*1,507*	*30,179*	*8,394*	*603*	*8,997*	*8,259*	*603*	*8,862*
Asia - Pacific	*5,203*	*341*	*5,544*	*3,498*	*288*	*3,786*	*3,138*	*288*	*3,427*
Africa	*3,041*	-	*3,041*	*1,173*	-	*1,173*	*1,173*	-	*1,173*
OTHER	**1,100**	**-**	**1,100**	**1,100**	**-**	**1,100**	**1,100**	**-**	**1,100**
GEM	*1,100*	-	*1,100*	*1,100*	-	*1,100*	*1,100*	-	*1,100*
TOTAL	**96,806**	**6,297**	**103,104**	**61,695**	**3,822**	**65,517**	**53,860**	**3,550**	**57,411**

(1) Excluding Client Solutions capacities
(2) % of consolidation for full and joint operations affiliates and % holding for equity consolidated companies
(3) ENGIE ownership

Total capacity(1) by segment and by technology

As of 12/31/2019, at 100%

In MW	Coal	Hydro	Natural gas	Nuclear	Other non RES	Other RES	Solar	Wind	TOTAL
FRANCE	**-**	**3,887**	**-**	**-**	**-**	**-**	**1,050**	**2,312**	**7,249**
REST OF EUROPE	**576**	**3,601**	**14,508**	**6,151**	**1,084**	**285**	**104**	**1,957**	**28,266**
Benelux	*-*	*-*	*-*	*6,151*	*-*	*-*	*47*	*433*	*6,630*
Rest of Europe	*576*	*3,601*	*14,508*	*-*	*1,084*	*285*	*57*	*1,525*	*21,636*
LATIN AMERICA	**2,451**	**12,201**	**1,907**	**-**	**1,327**	**99**	**672**	**1,001**	**19,657**
Brazil	*1,097*	*11,903*	*-*	*-*	*-*	*99*	*292*	*901*	*14,291*
Chile	*1,230*	*44*	*673*	*-*	*163*	*-*	*63*	*48*	*2,221*
Mexico	*-*	*-*	*316*	*-*	*-*	*-*	*276*	*52*	*644*
Peru	*125*	*255*	*917*	*-*	*1,164*	*-*	*41*	*-*	*2,500*
USA & CANADA	**-**	**-**	**2,272**	**-**	**-**	**108**	**72**	**1,165**	**3,618**
MIDDLE EAST, ASIA & AFRICA	**1,250**	**-**	**32,934**	**-**	**1,004**	**85**	**673**	**972**	**36,917**
Middle East, South and Central Asia and Turkey	*-*	*-*	*28,672*	*-*	*-*	*-*	*-*	*-*	*28,672*
Asia - Pacific	*-*	*-*	*4,262*	*-*	*-*	*85*	*556*	*302*	*5,203*
Africa	*1,250*	*-*	*-*	*-*	*1,004*	*-*	*118*	*670*	*3,041*
OTHER	**-**	**-**	**1,100**	**-**	**-**	**-**	**-**	**-**	**1,100**
GEM	*-*	*-*	*1,100*	*-*	*-*	*-*	*-*	*-*	*1,100*
TOTAL	**4,277**	**19,690**	**52,720**	**6,151**	**3,414**	**577**	**2,571**	**7,407**	**96,806**

(1) Excluding Client Solutions capacities

Total capacity[(1)] by segment and by technology

As of 12/31/2019, in % of consolidation

In MW	Coal	Hydro	Natural gas	Nuclear	Other non RES	Other RES	Solar	Wind	TOTAL
FRANCE	**-**	**3,832**	**-**	**-**	**-**	**-**	**531**	**1,490**	**5,852**
REST OF EUROPE	**162**	**3,564**	**11,702**	**6,151**	**1,044**	**285**	**67**	**1,228**	**24,201**
Benelux	*-*	*-*	*-*	*6,151*	*-*	*-*	*32*	*315*	*6,498*
Rest of Europe	*162*	*3,564*	*11,702*	*-*	*1,044*	*285*	*35*	*912*	*17,703*
LATIN AMERICA	**2,451**	**8,241**	**1,907**		**1,327**	**89**	**609**	**975**	**15,598**
Brazil	*1,097*	*7,942*	*-*	*-*	*-*	*89*	*292*	*901*	*10,321*
Chile	*1,230*	*44*	*673*	*-*	*163*	*-*	*63*	*48*	*2,221*
Mexico	*-*	*-*	*316*	*-*	*-*	*-*	*213*	*26*	*555*
Peru	*125*	*255*	*917*	*-*	*1,164*	*-*	*41*	*-*	*2,500*
USA & CANADA	**-**	**-**	**1,089**	**-**	**-**	**108**	**60**	**620**	**1,878**
MIDDLE EAST, ASIA & AFRICA	**438**	**-**	**11,038**	**-**	**381**	**30**	**607**	**571**	**13,065**
Middle East, South and Central Asia and Turkey	*-*	*-*	*8,394*	*-*	*-*	*-*	*-*	*-*	*8,394*
Asia - Pacific	*-*	*-*	*2,644*	*-*	*-*	*30*	*556*	*269*	*3,498*
Africa	*438*	*-*	*-*	*-*	*381*		*52*	*302*	*1,173*
OTHER	**-**	**-**	**1,100**	**-**	**-**	**-**	**-**	**-**	**1,100**
GEM			*1,100*						
TOTAL	**3,051**	**15,367**	**26,836**	**6,151**	**2,752**	**513**	**1,874**	**4,884**	**61,695**

(1) Excluding Client Solutions capacities

Expected commissioning of capacity(1) under construction

As of 12/31/2019, at 100%

In MW	2020	2021	2022	TOTAL
FRANCE	**258**	**37**		**295**
REST OF EUROPE	**446**	**553**	**953**	**1,951**
Benelux	*32*	*553*	*-*	*584*
Rest of Europe	*415*	*-*	*953*	*1,367*
LATIN AMERICA	**720**	**403**	**-**	**1,123**
Brazil	*109*	*252*	*-*	*361*
Chile	*88*	*151*	*-*	*239*
Mexico	*523*	*-*	*-*	*523*
USA & CANADA	**1,080**	**-**	**-**	**1,080**
MIDDLE EAST, ASIA & AFRICA	**1,848**	**-**	**-**	**1,848**
Middle East, South and Central Asia and Turkey	*1,507*	*-*	*-*	*1,507*
Asia - Pacific	*341*	*-*	*-*	*341*
TOTAL	**4,351**	**993**	**953**	**6,297**

(1) Excluding Client Solutions capacities

Expected commissioning of capacity[1] under construction by main project

As of 12/31/2019, at 100%

	In MW	2020	2021	2022	TOTAL
	SOLAR	**907**	**15**		**922**
o/w	*Long Draw 1 – USA*	*225*	*-*	*-*	*225*
	Nueva Xcala – Mexico	*200*	*-*	*-*	*200*
	Akin 1 – Mexico	*100*	*-*	*-*	*100*
	Abril – Mexico	*99*	*-*	*-*	*99*
	Capricornio 1 – Chile	*88*	*-*	*-*	*88*
	WIND	**1,837**	**978**	**953**	**3,768**
o/w	*Moray East - UK*	*-*	*-*	*953*	*953*
	Campo Largo - Brasil	*109*	*252*	*-*	*361*
	Seamade Seastar 1 – Belgium	*-*	*252*	*-*	*252*
	Triple H – USA	*250*	*-*	*-*	*250*
	King Plains – USA	*248*	*-*	*-*	*248*
	Seamade Mermaid 1 - Belgium	*-*	*235*	*-*	*235*
	Tonstad 1 - Norway	*208*	*-*	*-*	*208*
	SECI 4 – India	*200*	*-*	*-*	*200*
	East Fork – USA	*196*	*-*	*-*	*196*
	Jumbo Hill – USA	*161*	*-*	*-*	*161*
	OTHER RES	**91**	**-**	**-**	**91**
	Rantau Dedap - Indonesia	*91*	*-*	*-*	*91*
	NATURAL GAS	**1,507**	**-**	**-**	**1,507**
	Fadhili – Saudi Arabia	*1,507*	*-*	*-*	*1,507*
	TOTAL[2]	**4,351**	**993**	**953**	**6,297**

(1) Excluding Client Solutions capacities
(2) Including other non-renewables (battery storage, 10 MW, 2020)

Total generation output(1) breakdown by geographic area and technology

As of 12/31/2019

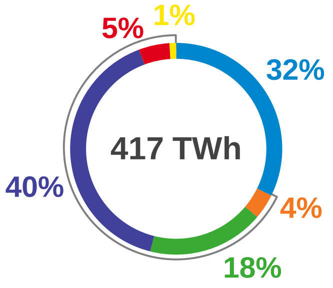
Europe
North America
Latin America
META
Asia
Oceania

By geographic area

At 100%

68% International

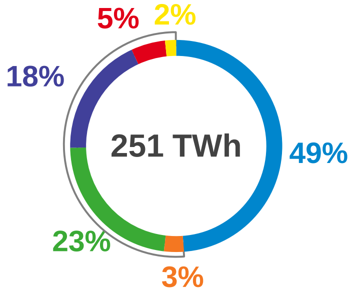
32% Europe



% consolidation(3)

51% International

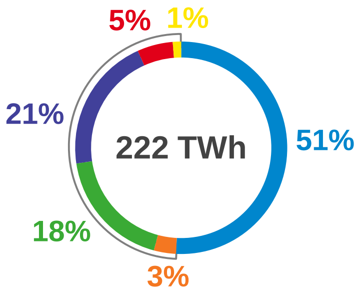
49% Europe



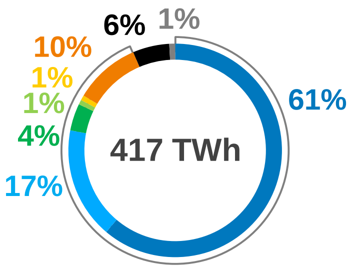
Net ownership(4)

49% International

51% Europe

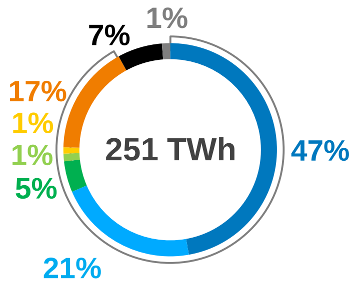


By technology



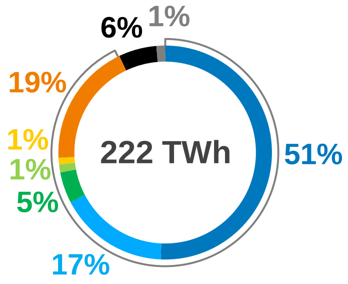
94% Low CO_2 emissions

22% Renewable(4)



92% Low CO_2 emissions

27% Renewable(4)



93% Low CO_2 emissions

23% Renewable(4)

Natural gas
Hydro
Wind
Other RES
Solar
Nuclear
Coal
Other non-RES

(1) Excluding Client Solutions assets' output
(2) % of consolidation for full consolidated and joint operations affiliates and % holding for equity consolidated companies
(3) ENGIE ownership
(4) Excluding pumped storage for hydro output

Electricity output[1] by segment

As of 12/31/2019

In TWh	At 100%	% consolidation[2]	Net ownership[3]
FRANCE	**21.0**	**18.7**	**11.1**
REST OF EUROPE	**105.3**	**95.5**	**93.6**
Benelux	*42.6*	*42.4*	*42.3*
Rest of Europe	*62.7*	*53.2*	*51.3*
LATIN AMERICA	**74.1**	**57.4**	**41.1**
Brazil	*59.7*	*43.1*	*31.8*
Chile	*5.5*	*5.5*	*2.9*
Mexico	*2.6*	*2.5*	*2.5*
Peru	*6.4*	*6.4*	*3.9*
USA & CANADA	**16.1**	**7.6**	**7.0**
MIDDLE EAST, ASIA & AFRICA	**192.0**	**63.4**	**61.0**
Middle East, South and Central Asia and Turkey	*157.5*	*42.1*	*42.0*
Asia - Pacific	*23.8*	*17.3*	*15.0*
Africa	*10.7*	*4.0*	*4.0*
OTHER	**8.3**	**8.3**	**8.3**
GEM	*8.3*	*8.3*	*8.3*
TOTAL	**416.8**	**250.9**	**222.1**

(1) Excluding Client Solutions assets' output
(2) % of consolidation for full and joint operations affiliates and % holding for equity consolidated companies
(3) ENGIE ownership

Electricity output[1] by segment and by technology

As of 12/31/2019 at 100%

In MW	Biomass and biogas	Coal	Hydro	Natural gas	Nuclear	Other non renewable	Solar	Wind	TOTAL
FRANCE	**-**	**-**	**15,198**	**-**	**-**	**-**	**1,292**	**4,512**	**21,003**
REST OF EUROPE	**1,759**	**6,417**	**2,746**	**46,823**	**41,682**	**2,332**	**45**	**3,501**	**105,305**
Benelux	-	-	-	-	*41,682*	-	*33*	*906*	*42,621*
Rest of Europe	*1,759*	*6,417*	*2,746*	*46,823*	-	*2,332*	*12*	*2,595*	*62,684*
LATIN AMERICA	**570**	**7,588**	**52,248**	**9,063**	**-**	**89**	**689**	**3,863**	**74,111**
Brazil	*570*	*4,382*	*50,697*	-	-	*30*	*465*	*3,590*	*59,735*
Chile	-	*3,175*	*118*	*1,900*	-	*49*	*119*	*94*	*5,456*
Mexico	-	-	-	*2,376*	-	-	-	*179*	*2,555*
Peru	-	*31*	*1,434*	*4,787*	-	*10*	*105*	-	*6,366*
USA & CANADA	**660**	**-**	**-**	**12,111**	**-**	**137**	**150**	**3,075**	**16,132**
MIDDLE EAST, ASIA & AFRICA	**-**	**9,053**	**88**	**178,673**	**-**	**1,137**	**963**	**2,080**	**191,994**
Middle East, South and Central Asia and Turkey	-	-	-	*157,461*	-	*51*	-	-	*157,512*
Asia - Pacific	-	*998*	*88*	*21,212*	-	*207*	*925*	*390*	*23,820*
Africa	-	*8,054*	-	-	-	*880*	*38*	*1,689*	*10,662*
OTHER	**-**	**-**	**-**	**8,250**	**-**	**-**	**-**	**-**	**8,250**
GEM	-	-	-	*8,250*	-	-	-	-	*8,250*
TOTAL	**2,989**	**23,058**	**70,281**	**254,920**	**41,682**	**3,695**	**3,139**	**17,030**	**416,794**

(1) Excluding Client Solutions assets' output

Electricity output[1] by segment and by technology

As of 12/31/2019 in % of consolidation

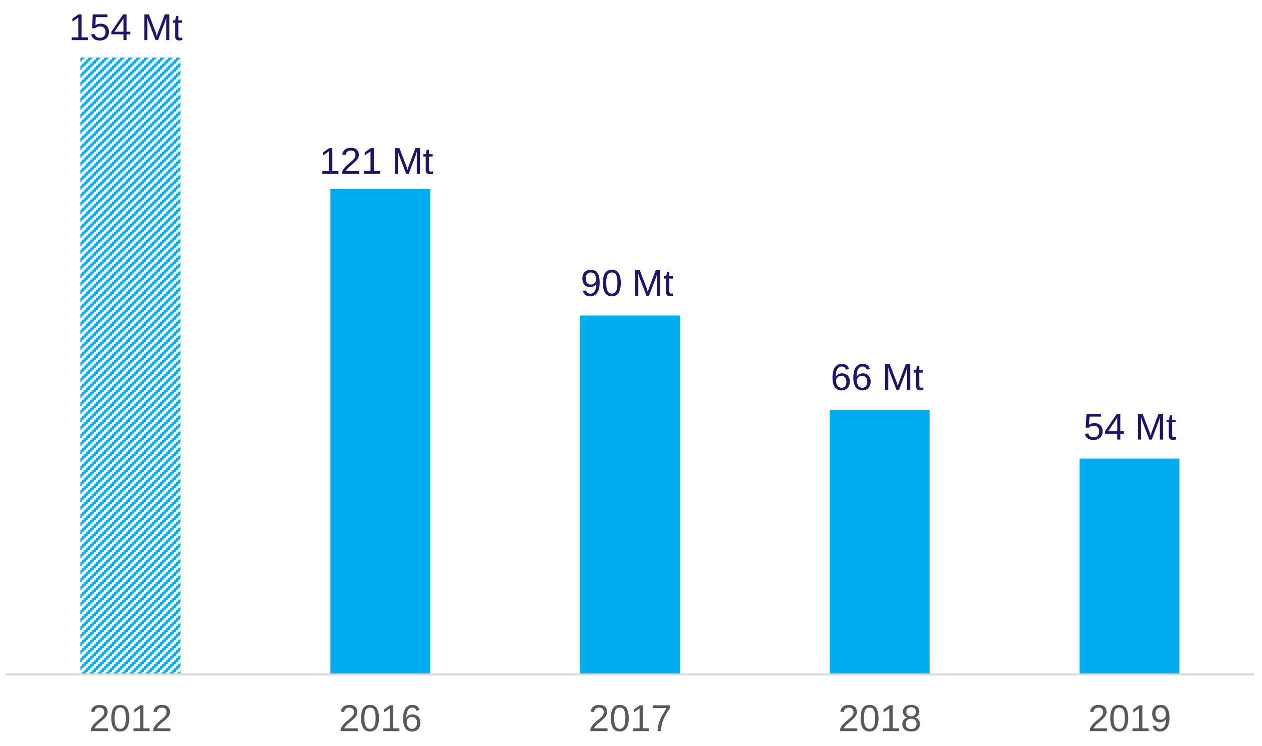
In MW	Biomass and biogas	Coal	Hydro	Natural gas	Nuclear	Other non renewable	Solar	Wind	TOTAL
FRANCE	**-**	**-**	**15,198**	**-**	**-**	**-**	**577**	**2,961**	**18,736**
REST OF EUROPE	**1,697**	**5,638**	**2,660**	**38,950**	**41,682**	**2,317**	**37**	**2,548**	**95,530**
Benelux	-	-	-	-	*41,682*	-	*25*	*662*	*42,369*
Rest of Europe	*1,697*	*5,638*	*2,660*	*38,950*	-	*2,317*	*12*	*1,887*	*53,162*
LATIN AMERICA	**520**	**7,588**	**35,664**	**9,063**	**-**	**89**	**689**	**3,773**	**57,387**
Brazil	*520*	*4,382*	*34,112*	-	-	*30*	*465*	*3,590*	*43,099*
Chile	-	*3,175*	*118*	*1,900*	-	*49*	*119*	*94*	*5,456*
Mexico	-	-	-	*2,376*	-	-	-	*89*	*2,465*
Peru	-	*31*	*1,434*	*4,787*	-	*10*	*105*	-	*6,366*
USA & CANADA	**660**	**-**	**-**	**5,304**	**-**	**76**	**132**	**1,423**	**7,595**
MIDDLE EAST, ASIA & AFRICA	**-**	**3,817**	**88**	**56,882**	**-**	**570**	**932**	**1,108**	**63,398**
Middle East, South and Central Asia and Turkey	-	-	-	*42,078*	-	*10*	-	-	*42,088*
Asia - Pacific	-	*998*	*88*	*14,805*	-	*200*	*925*	*297*	*17,313*
Africa	-	*2,819*	-	-	-	*359*	*7*	*811*	*3,997*
OTHER	**-**	**-**	**-**	**8,250**	**-**	**-**	**-**	**-**	**8,250**
GEM	-	-	-	*8,250*	-	-	-	-	*8,250*
TOTAL	**2,878**	**17,043**	**53,610**	**118,449**	**41,682**	**3,053**	**2,367**	**11,814**	**250,897**

(1) Excluding Client Solutions assets' output

CO_2

CO_2 emissions: a -55% drop in 2019 vs 2016 of scope 1 emissions

Scope 1 evolution of ENGIE



Electric production[1]

80 Mt

-47% since 2016

(1) Scope 1 (51 Mt) and equity-accounted assets in scope 3 (29 Mt)

SBT 2°C certification achieved

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Reduce the intensity of emissions of its power generation activities by **52%** to **180** gCO_2 / kWh (2030 on 2017)

Reduce Scope 3 emissions on used products by **34%** by 2030 on 2017

Date of certification: 6th February 2020

Our commitments to mitigate our impact on climate

Decarbonizing our customers

At the core of our strategy, we are actively building a methodology to measure our customers' avoided emissions we enable

100% of our offers will have an alternative that contribute to decarbonation by 2030

↓

This objective shall be replaced once our methodology and processes to calculate avoided emissions for our clients are defined and operational

Decarbonizing our activities

Despite strong reductions of GHG emissions, the Group remains a large emitter. Our trajectory is in line with the Paris Agreement (SBT certified)

Reduce the intensity of emissions of its power generation activities by **52%** to 180 gCO_2 / kWh by 2030 from 2017

Reduce Scope 3 emissions on use of sold products by **34%** by 2030 from 2017

Decarbonizing our ways of working and purchasing

Walking the talk - it is important to act on our ways of working to shift the company culture to align it with a carbon neutral world

100% of our preferred suppliers (except energy purchase) will be certified SBT by 2030

Achieve **net zero emissions** on our ways of working by 2030

Adapting to future climatic changes

ENGIE supported the Task Force on Climate-related Financial Disclosures work and is implementing its recommendations. We are now currently:

- Assessing financial risks of climate change on our infrastructures before
- Designing Group adaptation plans to reduce our vulnerability to climate impacts

In details

1

We identified the specific vulnerability to climate change of each type of assets own by the Group

2

We built a partnership with IPSL (Institut Pierre Simon Laplace) to assess at a regional level the physical consequences of climate change according to the needs previously defined

3

Based on the elements, we shall measure the potential impacts of climate change on our assets. Each industrial site will be able to elaborate its adaptation plan.

SUSTAINABILITY

2019 results on 2020 CSR objectives

ENGIE committed in 2016 to 6 ambitious CSR objectives to be achieved by 2020

To support its strategic ambition and demonstrate its impacts on society

CSR governance designed to ensure commitment across the Group

CSR performance reviews led by CSR Department with Business Units

Objective	Key Performance Indicator	FY 2017	FY 2018	FY 2019	2020 Target
1) Supporting our customers in the energy transition	Satisfaction rate among our B2C customers	83%	81%	**72%** (1)	≥ 85%
2) Renewable	Share of renewable energy in the electricity generation capacity (2)	23%	24%	**28%**	≥ 25%
3) Greenhouse gas emissions(3)	% reduction in ratio of CO_2 emissions to energy production compared with 2012	-18%	-29%	**-44%**	≤ -20%
4) Stakeholder dialogue	% of industrial activities covered by a suitable dialogue and consultation mechanism	48%	53%	**74%**	100%
5) Gender diversity	% of women in the Group's workforce	22%	22%	**21%**	≥ 25%
6) Health and safety	Internal frequency rate for occupational accidents	3.3	3.4	**3.7**	≤ 3

(1) Modification of methodology in 2019 (survey using emails instead of phone calls; impact: -12 points)
(2) At 100% and excluding Client Solutions capacities
(3) Direct CO_2 eq emissions (scope 1) of entities integrated by ENGIE

New CSR objectives contributing to measuring the global performance of the Group

Planet

Respecting planetary limits by acting in particular for the Paris Agreement

- **43 Mt $CO_{2\ eq}$ from production of electricity (regardless of asset ownership), line with the SBT trajectory by 2030**
- **65 Mt $CO_{2\ eq}$ from gas sales, in line with the SBT trajectory by 2030**
- **Share of renewable energy in the electric capacity mix**
- 100% of our offers with an alternative that contribute to decarbonation by 2030
- 100% of our preferred suppliers (except energy purchase) certified SBT by 2030

Other indicators followed

- GHG emissions from our ways of working
- Share of activities, projects and dismantling sites with an environmental plan
- Share of industrial sites with an ecological management
- Water consumption from industrial activities compared to 2019

People

Building a new and more inclusive world of energy together

- Frequency rate of accident (including suppliers on closed sites) limited to 2.9 by 2030
- **50% women in the management of the Group by 2030**
- Score of 100 of the gender equity index at Group level by 2030(1)

Other indicators followed

- Health & safety prevention rate
- Share of apprentices in Europe
- Share of employees with annual training
- Training of the staff most exposed to the risk of corruption
- Number of beneficiaries with access to clean and reliable energy
- Share of activities, projects and dismantling sites with a societal plan
- Responsible purchasing index score (2)

Profit

Ensuring responsible performance shared between employees, shareholders and stakeholders

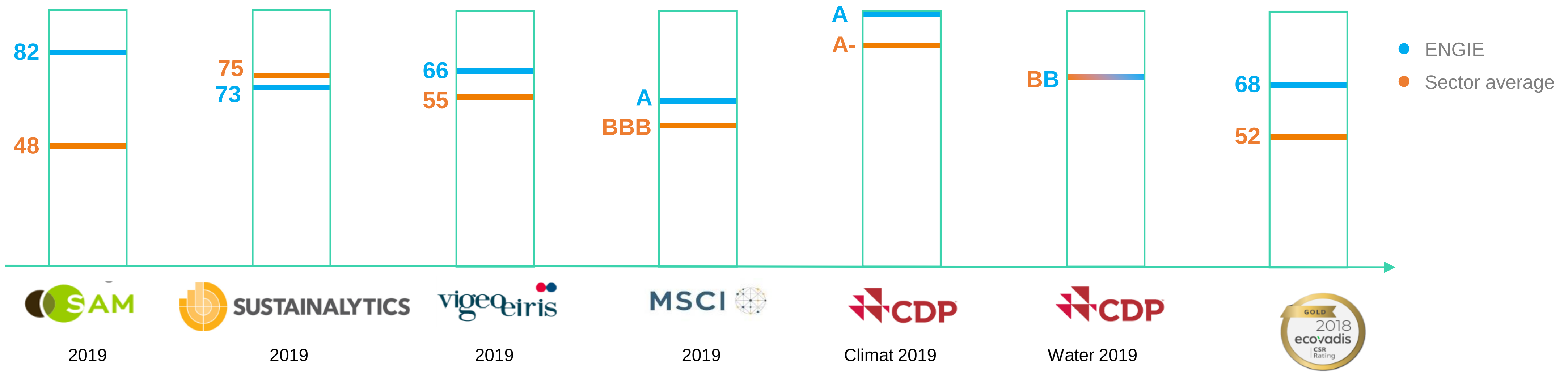
- **6 - 8% 2019-22 NRIGS CAGR**
- **Economic net debt to EBITDA ratio below 4.0**
- **Dividend policy of a 65 - 75% pay out ratio**
- **€22bn Capex plan over 2019-22, of which ~€10bn for growth**

(1) If the law changes
(2) Index includes CSR evaluation, payment delays and inclusive purchasing

Leading position in CSR ratings and indexes

ENGIE listed in the main indexes

DJSI World, DJSI Europe, Industry Leader	Euronext Vigeo Eiris World 120, Europe 120, Eurozone 120 and France 20



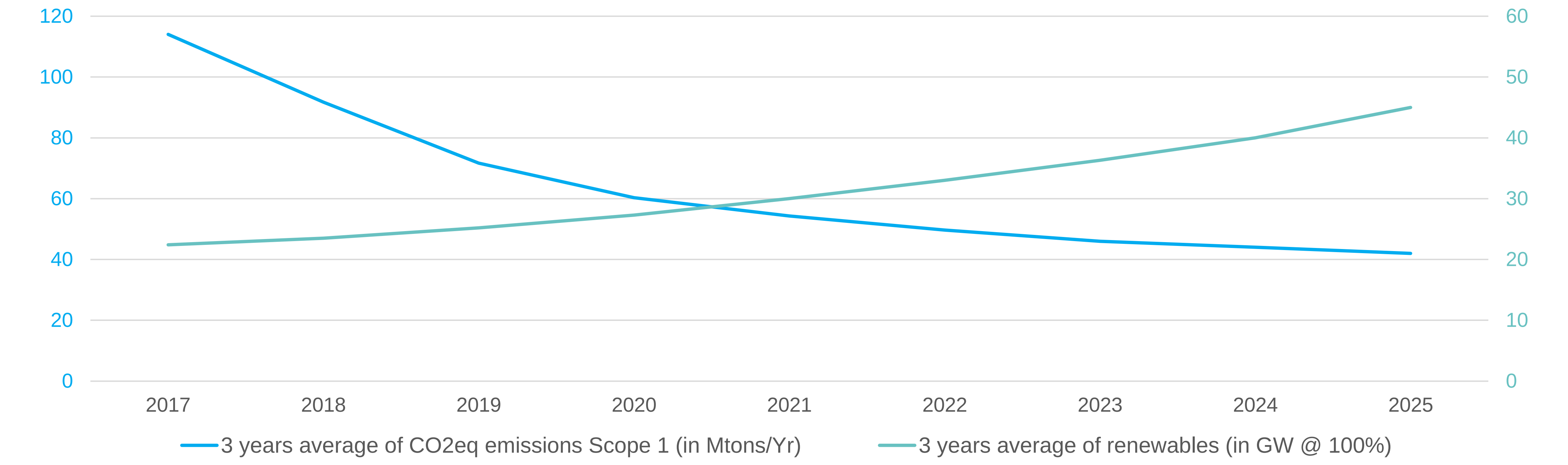
SAM Sustainability Award Gold Class 2019

United Nations Global Compact — Communication on progress: Advanced level

(1) Sector CDP (EDF, EON, RWE, ENEL, IBERDROLA, ENGIE)

€5bn Sustainable Revolving Credit Facility (signed in Dec 2018)

Introduction of a sustainability performance mechanism indexing the margin (+/- 1.5 bp) to two climate change KPIs: direct (scope 1) CO_2 emissions and renewable energy capacities for electricity production



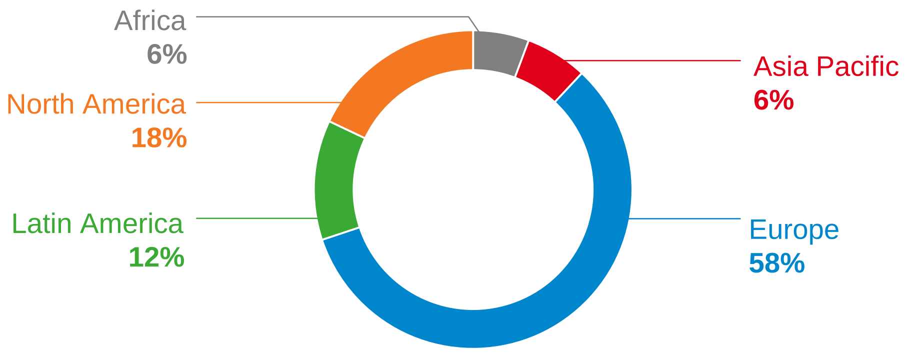
First step to increase financing of the Group through sustainable finance tools

Leading issuer of green bonds with €9.65bn issued since 2014

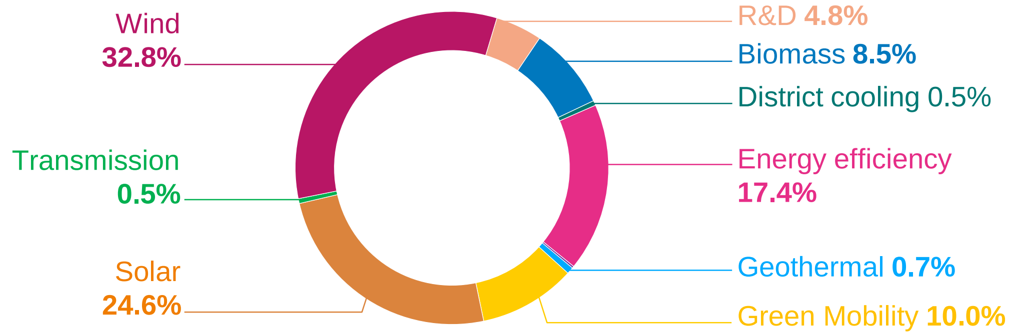
Bonds	Amount issuance - In €bn	Allocation period	Reporting	Impact (@100%) - In $MtCO_2$/year[1]
October 2019	0.9	NEW		
June 2019	1.5	NEW		
January 2019	1.0	2018 - 2019	2019 Universal Registration document (ongoing)	3.17[2]
January 2018	1.0	2018 - 2019	2019 Universal Registration document (ongoing)	3.39[2]
September 2017	1.25	2017 - 2018	2018 Registration document	3.16
March 2017	1.5	2016 - 2017	2017 Registration document	3.3
May 2014	2.5	2014 - 2016	2015 and 2016 Registration documents	8.7

€2bn Green Bond issued in January 2018 and January 2019 fully allocated[2]

% Funds allocated by geographical area



% Funds allocated by technology



(1) Projects' contributions to avoided or reduced emissions
(2) Yearly allocation & impact

2020 – an important year for biodiversity

International commitments

Engaged in act4nature, since 2018

Covering biodiversity issue along the value chain: governance, strategy and supply

2020, a milestone year: renewal of commitments for act4nature international and new commitments to come for French act4nature

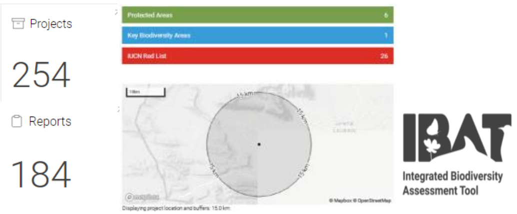
IUCN WORLD CONSERVATION CONGRESS Marseille 2020

UN environment – World Environment day

Biodiversity Leaders' Summit (NY)

2020 UN BIODIVERSITY CONFERENCE COP 15 - CP/MOP10 - NP/MOP4 KUNMING · CHINA

Illustration of commitments performed



Maintain and update a tool for locating and sharing knowledge on protected areas around the world

End 2019, 94% of priority sites developed an integrated environmental management plan developed in collaboration with their stakeholders

Provide employees with information support and training

Rassembleurs d'Energies: at the forefront of ENGIE's positive impacts

Strong environmental and social impacts

- Off-grid electrification, clean cooking, energy efficiency, circular economy
- **~4.5 million beneficiaries** of clean energy worldwide
- **~20,000 Group employees** have invested in ENGIE Rassembleurs d'Energies FCPE
- **~6,000 jobs**

2019 investments of Rassembleurs d’Energies: new geographies & new business models

1st investment in the circular economy in France

Social-economy-certified (ESUS) company specialized in collecting & repurposing bio-waste into biofuel & renewable energy in the North of France

Gecco

Providing access to affordable productive use of power

US company that creates products that help those living under $4 per day to access affordable productive use of power (Solar refrigeration, solar pumps and scalable Solar home systems).

AMPED INNOVATION

Further contributing to scale up SHS in emerging countries

ENGIE RDE participated to $50m Series D equity round to accelerate the roll-out of BBOXX’s solar home systems & additional products across Africa as well as in Asia.

BBOXX

Extending clean cooking solutions

Following 2017 Series A successful initial investment in Atec Bio, ENGIE RDE has participated in a series B round in Atec Bio. Atec bio is currently deploying the first Paygo biodigester device in the sector that will help significantly extend its reach to poor populations.

ATEC

OUTRIGHT POWER GENERATION IN EUROPE

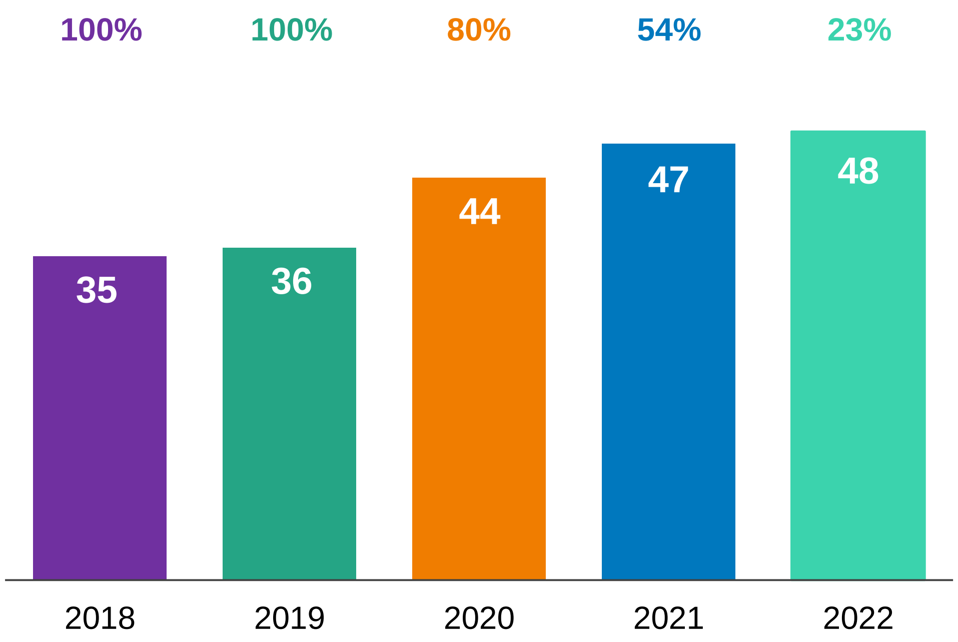
Nuclear & Hydro

Outright power generation in Europe

Nuclear & Hydro

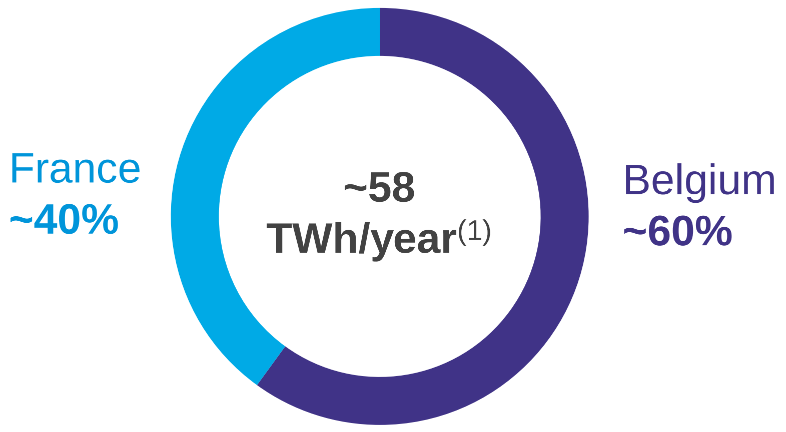
Outright hedges: volumes & prices - In % and €/MWh

3-year rolling hedging policy



As of 12/31/19
Belgium and France (+ Germany until April 2019)

CWE outright: COI price sensitivity



- +/- €1/MWh in achieved price
↔ **ca. +/- €55m COI** impact before hedging
- 3-year rolling hedging policy

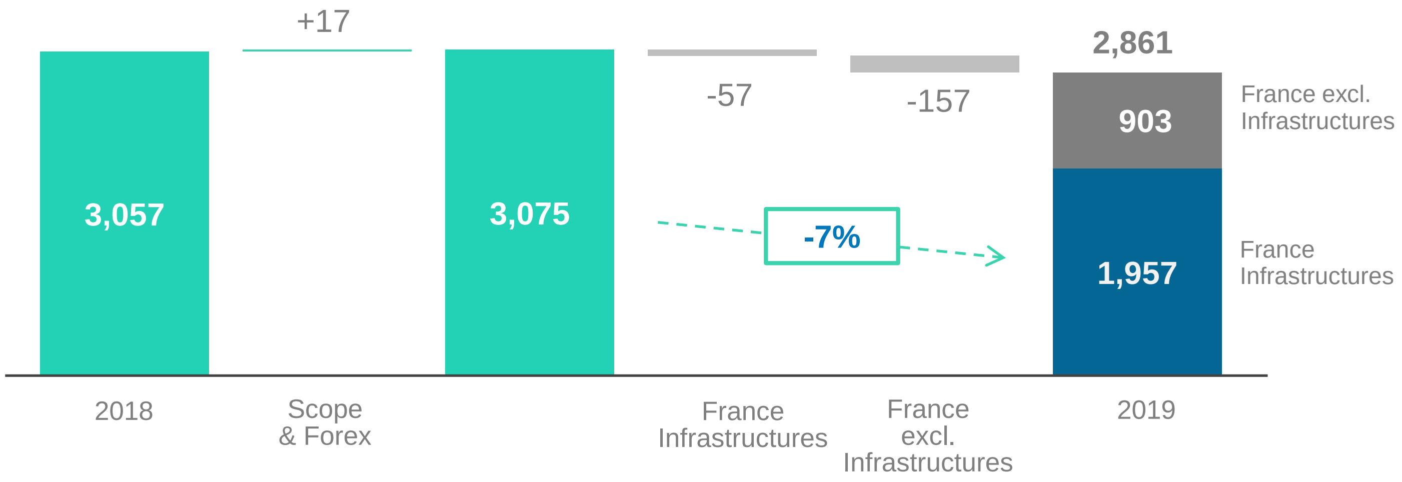
(1) Estimates, average hydro conditions

REPORTABLE SEGMENTS

France

Organic decrease mainly explained by lower performance of renewables, Supply and Infrastructures activities

COI 2019 vs 2018 (€m)



Other KFIs (€M)

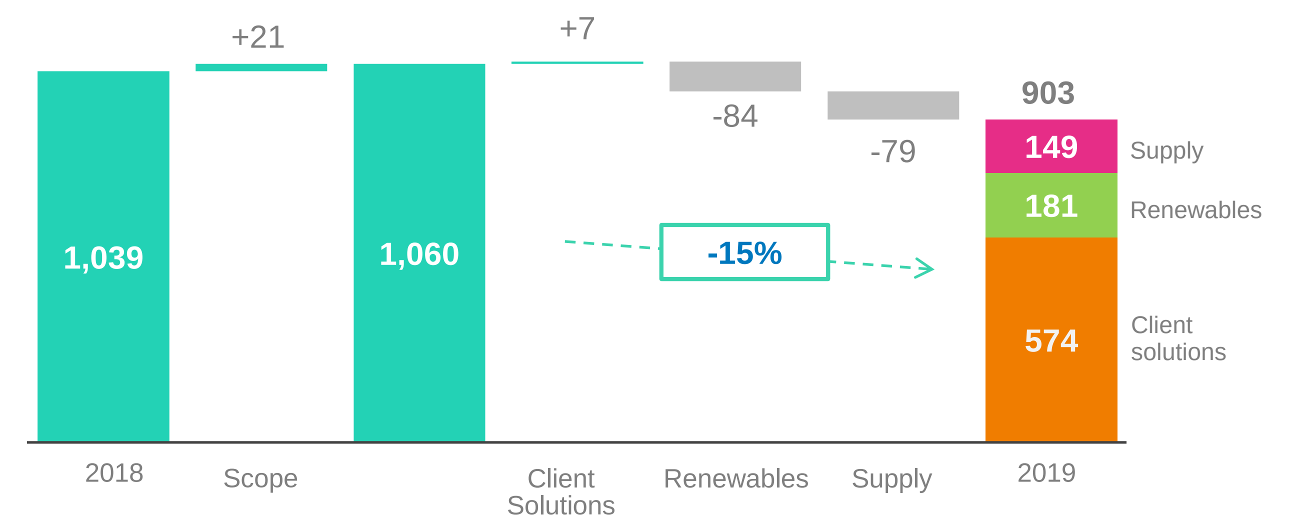
	2018	2019	Δ 19/18	Δ org
Revenues	20,448	21,423	+4.8%	+3.2%
COI including share in Net Income of Associates	3,057	2,861	-6.4%	-7.0%
Gross Capex[(1)]	2,471	2,764		
Capital Employed[(2)]	26,410	27,315		

(1) Net of DBSO partial sell-downs
(2) End of Period

France excluding Infrastructures

Lower Renewables (hydro volumes and 2018 exceptional DBSO margins) and Supply performances

COI 2019 vs 2018 (€m)



- **Scope**: acquisitions in Renewables and in B2B business
- **Renewables**: lower DBSO margins and hydroelectric power generation compensated by better W&S production and increased market power prices
- **Supply**: loss on market offers segment due to margin squeeze, unfavourable temperature impact versus 2018 and increasing OPEX, partly offset by positive price impact on gas regulated offers

Lean 2021

COI 2020 Outlook

Client Solutions: good perspectives thanks to high level of backlog, net commercial development and contribution from acquisitions

Renewables: strong wind & solar development and potential announcement on CNR concession renewal

Supply: improvement due to lower margin pressure at average temperature

Other KFIs (€M)

	2018	2019	Δ 19/18	Δ org
Revenues	14,998	15,854	+5.7%	+4.4%
COI including share in Net Income of Associates	1,039	903	-13.1%	-15.2%
Gross Capex[3]	852	1,019		
Capital Employed[4]	6,280	7,143		

KPIs

	2018	2019
Electricity sales[1] (TWh)	38.5	38.8
Gas sales[1] (TWh)	88.3	83.2
Renewable - Installed capacity[2] (GW)	6.9	7.2
Renewable - Electricity production[2] (TWh)	20.5	20,9
CNR achieved price (€/MWh)	36.4	39.4
CNR hydro production (TWh)	14.4	13.7
Services - Net commercial development (€m/y)	96	157
Installations - Backlog (€m)	4,494	5,063

(1) Excluding Giants sales
(2) At 100%
(3) Net of DBSO partial sell-downs
(4) End of Period

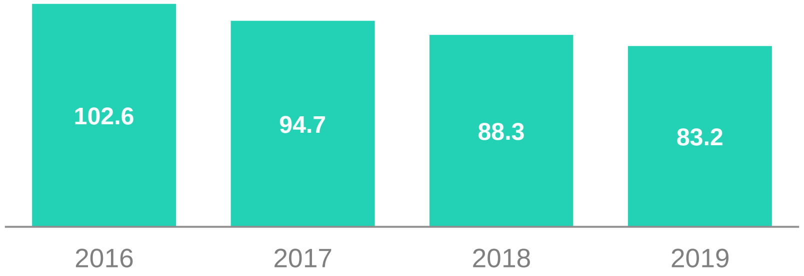
France excluding infrastructures

Breakdown of electricity and gas sales to final customers

	Contracts (Million)		Sales (TWh)	
	Gas	Electricity	Gas	Electricity
France	**7.0**	**4.6**	**83.2**	**20.4**

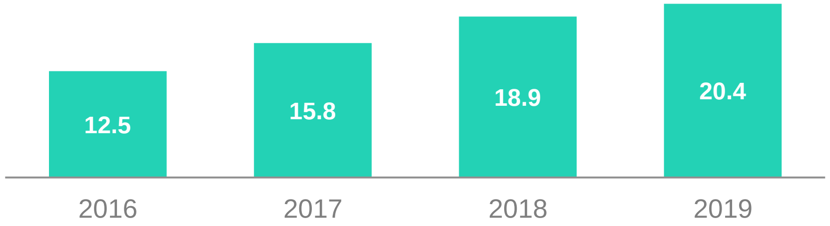
B2C sales (TWh)

Gas[(1)]



2019 vs 2018: Decrease due to loss in the residential gas customer base market share (66.5%) and unfavorable temperature effect

Electricity



Development of B2C power sales, market share increased to 13.5%

(1) Of which public distribution tariffs: 67.3TWh in 2016, 56.5TWh in 2017, 47.7TWh in 2018, 40.2TWh in 2019

France excluding infrastructures

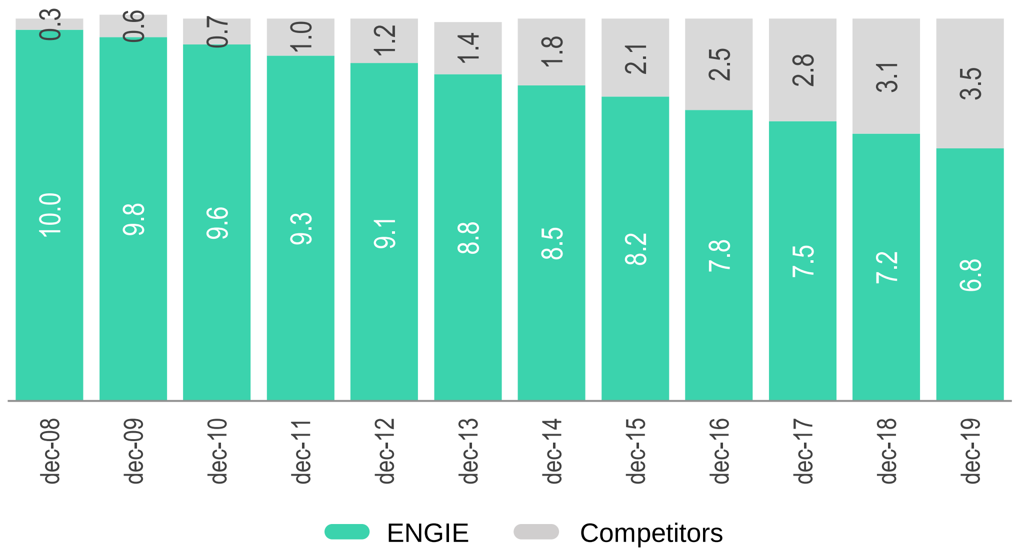
Residential & small business customers portfolio in France

Gas

HOUSEHOLD

Millions of contracts

Decreased by **208,000** contracts since end 2018



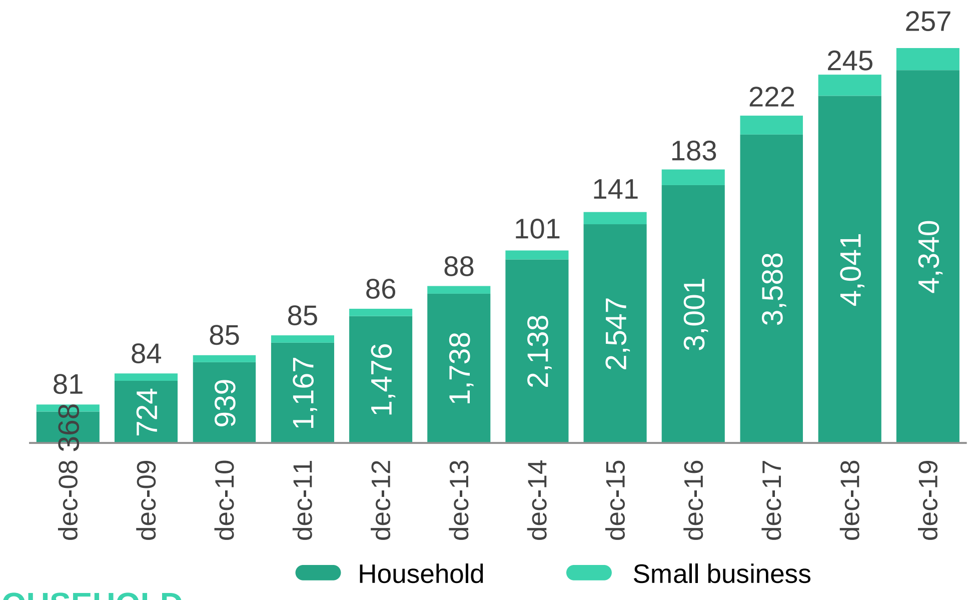
SMALL BUSINESS

Portfolio of **172,000**(1) contracts at end 2019, decreasing by of **11,000** contracts since end 2018

Electricity

HOUSEHOLD & SMALL BUSINESS

Thousands of contracts



HOUSEHOLD

- Increased by **299,000** contracts since end 2018

SMALL BUSINESS

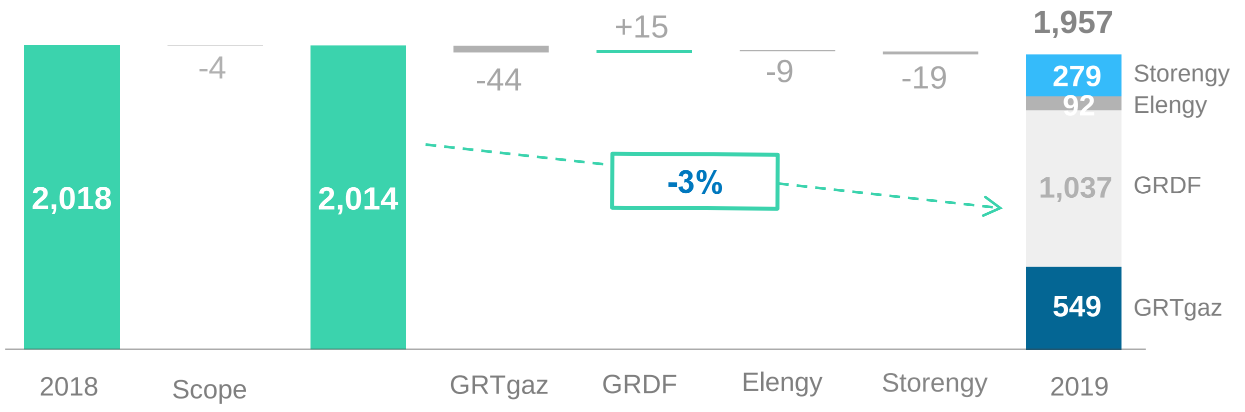
- Increased by **12,000** contracts since end 2018

(1) 183,000 at end 2018

France infrastructures

Transmission impacted by tariff smoothing in France and lower tariffs in Germany. Storengy impacted by positive 2018 one-offs, customer penalties and contract renewals in Germany. Increase in tariff, additional smart meters installed and negative temperature effect for Distribution.

COI 2019 vs 2018 (€m)



- **Tariffs & regulation:** annual revision for distribution (+2.01% on July 1, 2018 and +0.51% on July 1, 2019) and transmission (+4.6% on April 1, 2019 vs +3.0% on April 1, 2018)
- **Transmission**: Val de Saône North-South gas pipe in the RAB(1), tariff smoothing in France, tariff decrease in Germany
- **Distribution**: warm temperature impact vs last year (-2.1 TWh), over 4.9 million smart meters implemented (+2.4m vs Dec 31, 2018), portfolio reached 11 million customers, >123 biomethane sites connected (2.0 TWh)
- **Regasification**: decrease in reloading activity
- **Storage**: client penalties (tech. issues during winter 18/19), negative price effect in Germany, positive non-recurring effects in 2018 (reversal of inventory depreciation)

Lean 2021

COI 2020 Outlook

- **New tariff on ATRT7, ATRD6, ATS2 released**
  - ✓ April 1st ATS2 & ATRT7, July 1st ATRD6

Other KFIs (€M)

	2018	2019	∆ 19/18	∆ org
Revenues	5,450	5,569	+2.2%	+0.1%
COI including share in Net Income of Associates	2,018	1,957	-3.0%	-2.8%
Gross Capex(2)	1,619	1,745		
Capital Employed(3)	20,130	20,172		

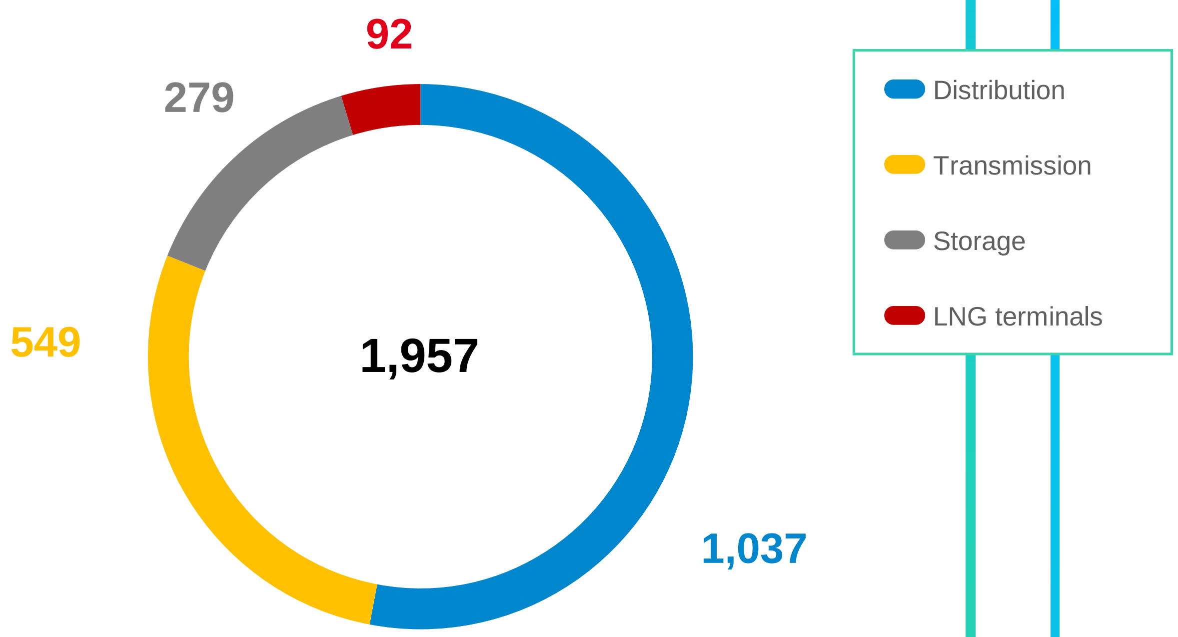
KPIs

	2018	2019
Gas distributed (TWh)	277.5	274.9
Distribution RAB(1) (€bn)	14.5	14.8
Transmission RAB(1) (€bn)	8.2	8,9
LNG Terminals RAB(1) (€bn)	1.1	1.0
Storage RAB(1) (€bn)	3.6	3.7
Temperature effect (TWh)	-8.1	-10.2

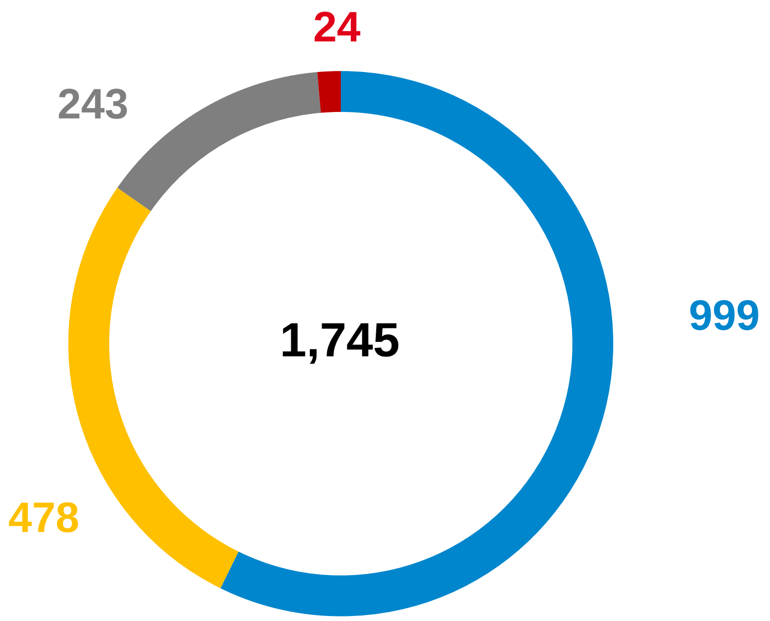
(1) Regulated Asset Base as of 01/01
(2) Net of DBSO partial sell-downs
(3) End of Period

France infrastructures

2019 COI breakdown (in €M)



2019 Capex breakdown (in €M)



France infrastructures

Regulation in France

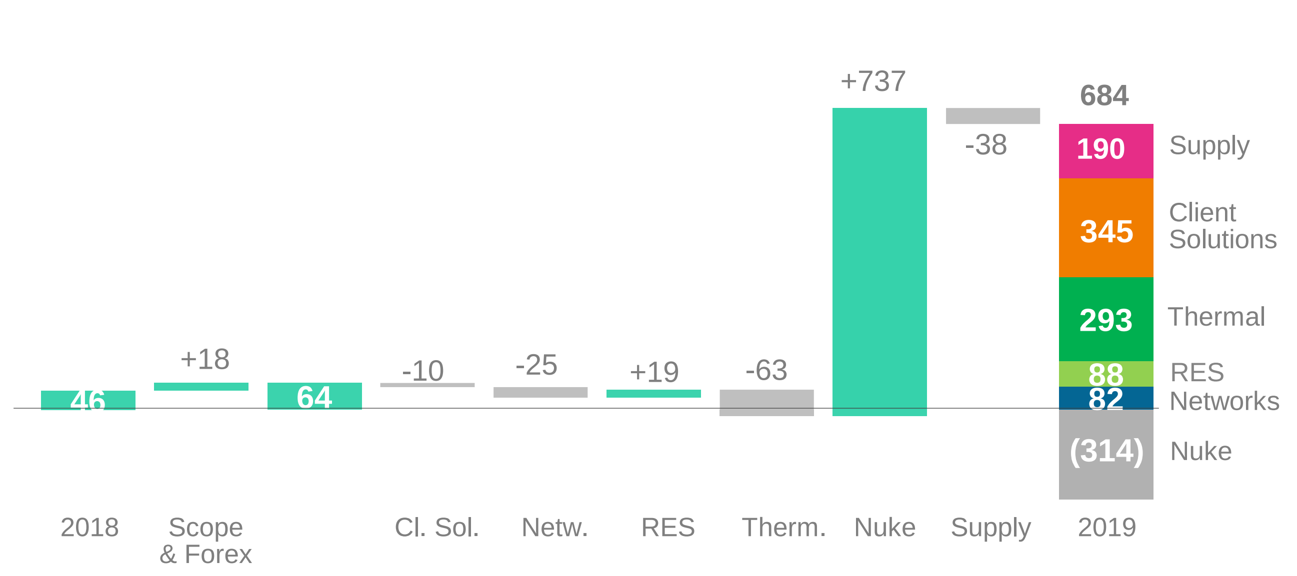
	Period of regulation	Capex (in €M) 2018	Capex (in €M) 2019	RAB remuneration (real pre-tax)	Type of tariff	Regulated asset base at 01/01/2019 (in €bn)[2]
Distribution	07/01/2016-07/01/2020	**929**	999	5.0% + incentives of 200bps over 20 years for Gazpar	Price cap yearly update	14.6
Transmission (France)	04/01/2017-03/31/2020	**486**	478	5.25% + incentives up to 300bps over 10 years[1]	Cost + yearly update	8.9
LNG terminals	04/01/2017-03/31/2021	**21**	24	7.25% + incentives 125bps (for Capex decided in 2004-2008) and 200bps for extensions over 10 years	Cost + update every 2 years	1.0
Storage (France)	01/01/2018-03/31/2020	**183**	243	5.75%	Cost + yearly update	Storengy: 3.5 Géométhane[3]: 0.2
TOTAL		**1,619**	**1,745**			**28.2**

(1) For already decided projects; for new projects: ad hoc fixed premium
(2) Estimate
(3) Géométhane, an Economic Interest Group shared equally by Géosud and Storengy

Rest of Europe (Benelux, Generation, NECST & UK)

COI increase mainly driven by Nuclear (higher availability and prices)

COI 2019 vs 2018 (€m)



- **Thermal**: lower one offs ('18 Rotterdam LDs) partly offset by higher gas spreads in Europe, higher capacity revenues in the UK
- **Nuclear**: better availability & higher achieved prices
- **Supply**: mainly 2018 positive one-offs of which energy balance accrual in the Netherlands and green certificates in Belgium

Lean 2021

COI 2020 Outlook

Nuclear: lower availability due to LTO outages. Potential extension of nuke extension in Belgium

Networks: change in regulation in Romania on gas supply

Other KFIs (€M)

	2018	2019	Δ 19/18	Δ org
Revenues	16,946	17,270	1.9%	2.4%
COI including share in Net Income of Associates	46	684	NA	NA
Gross Capex(3)	1,430	1,439		
Capital Employed(4)	4,023	1,797		

(1) Excludes Giants sales & contributive Group
(2) At 100%
(3) Net of DBSO partial sell-downs
(4) End of Period

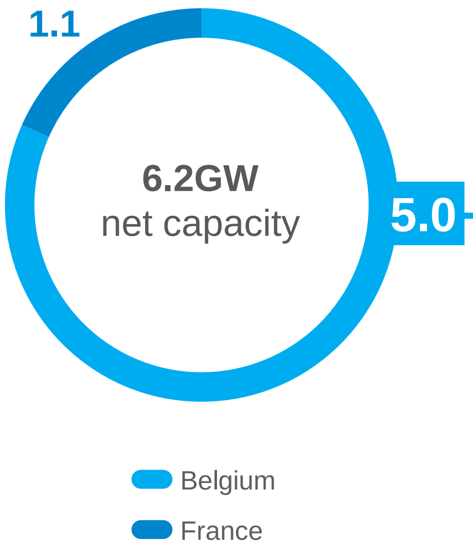
KPIs

	2018	2019
Electricity sales(1) (TWh)	78.1	112.3
Gas sales(1) (TWh)	123.0	115.7
Renewable - Electricity production(2) (TWh)	3.6	3.8
Nuclear - Electricity production(2) (TWh)	31.4	41.7
Thermal - Electricity production(2) (TWh)	54.9	59.5
Nuclear- plants availability	52%	79%
Outright nuclear achieved price (€/MWh) (BE+FR+DE)	33.3	35.7
Romania - Gas distributed (TWh)	45.8	44.2

Nuclear capacity

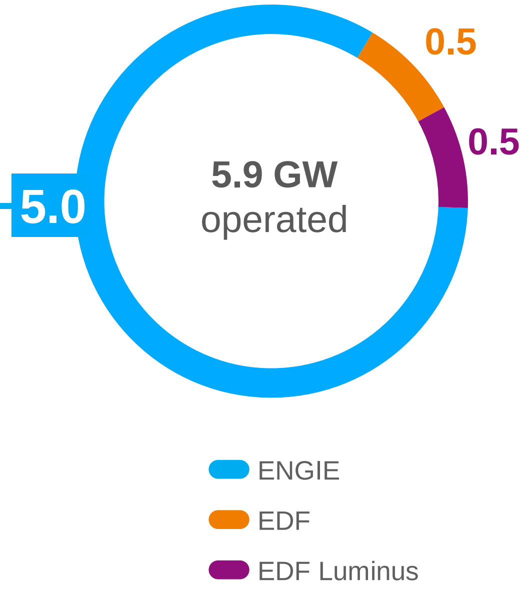
As of 12/31/2019

ENGIE: 6.2GW(1) in Belgium & France



Belgian operated capacity by owner(1)

In Belgium, **ENGIE operates 5.9 GW** through 7 units (to reach 40/50-year lifetime between 2022 and 2025)



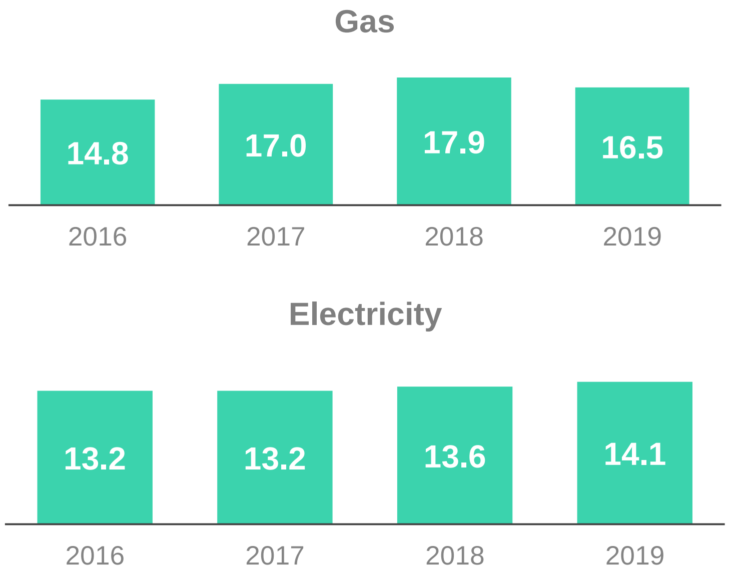
(1) Net of third-party capacity and drawing rights. Tihange 1, Doel 1 & Doel 2 extended for 10 years (Tihange 1 until 10/01/2025, Doel 1 until 02/15/2025 and Doel 2 until 12/01/2025). German drawing rights have ended in April 2019

Benelux

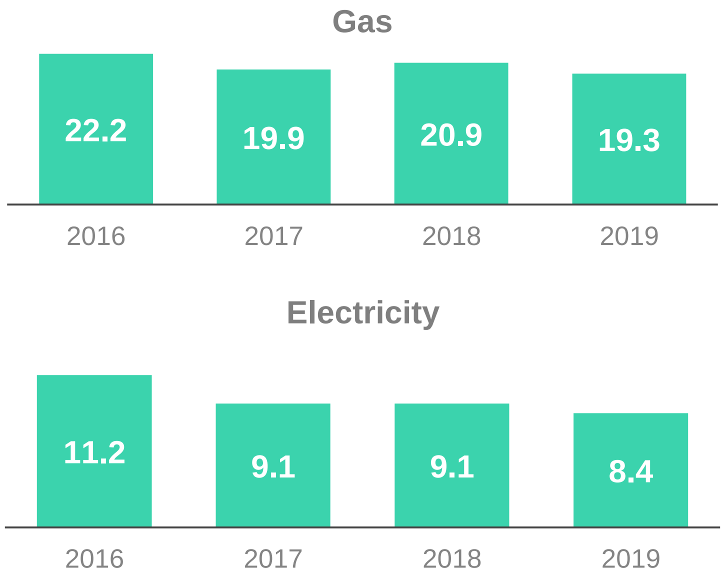
Breakdown of electricity and gas sales to final customers

	Contracts[1] (Million)		Sales[2] (TWh)	
	Gas	Electricity	Gas	Electricity
TOTAL BENELUX	**1.7**	**2.9**	**50.8**	**33.9**
of which Belgium	1.3	2.5	35.8	22.5
of which Netherlands	0.3	0.4	15.0	11.3

Belgium - B2B sales[3] (TWh)



Belgium - B2C sales[3] (TWh)



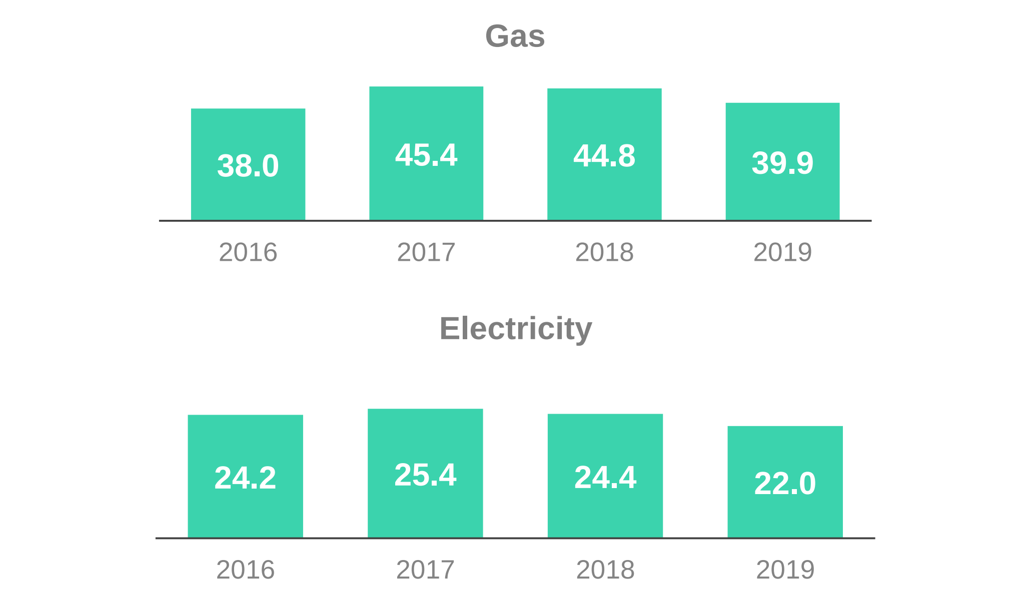
(1) Number of contracts is consolidated at 100%, excluding entities at equity method
(2) Sales figures are consolidated according to accounting rules, Group contribution
(3) In 2018, Local Business Accounts (small professionals) transferred from B2C to B2B (2017 restated for comparison purposes).

Rest of Europe (excluding Benelux)

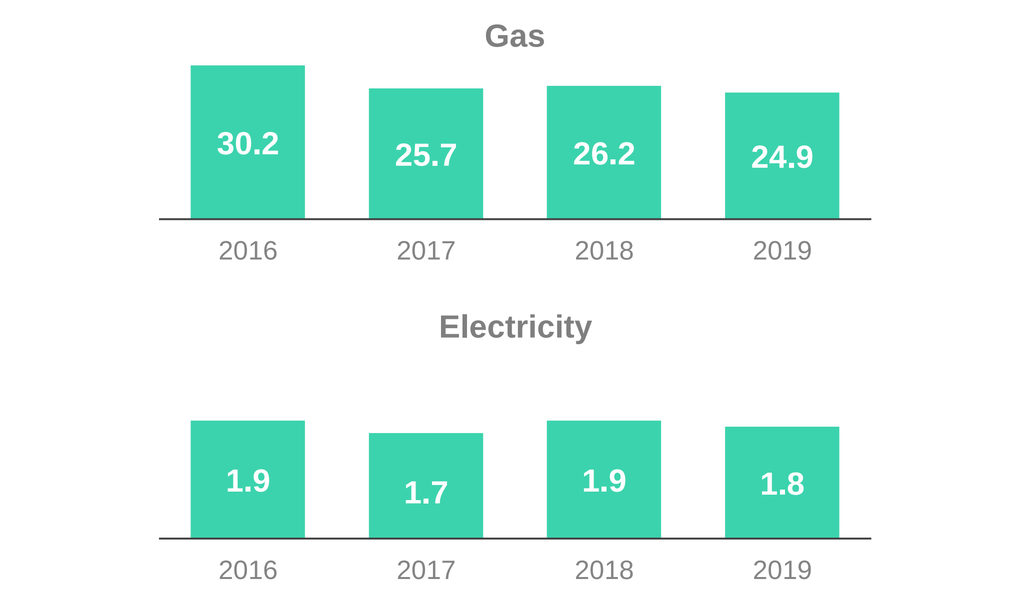
Breakdown of electricity and gas sales to final customers

	Contracts[1] (Million)		Sales[2] (TWh)	
	Gas	Electricity	Gas	Electricity
TOTAL EUROPE excl. BENELUX[3]	**2.5**	**0.5**	**64.8**	**23.9**
of which Romania	1.8	0.0	34.5	5.7
of which Italy	0.6	0.2	6.7	1.5
of which Germany	0.0	0.2	4.8	5.8
of which Others (UK mainly)	0.1	0.1	18.8	10.9

B2B sales[3] (TWh)



B2C sales[3] (TWh)

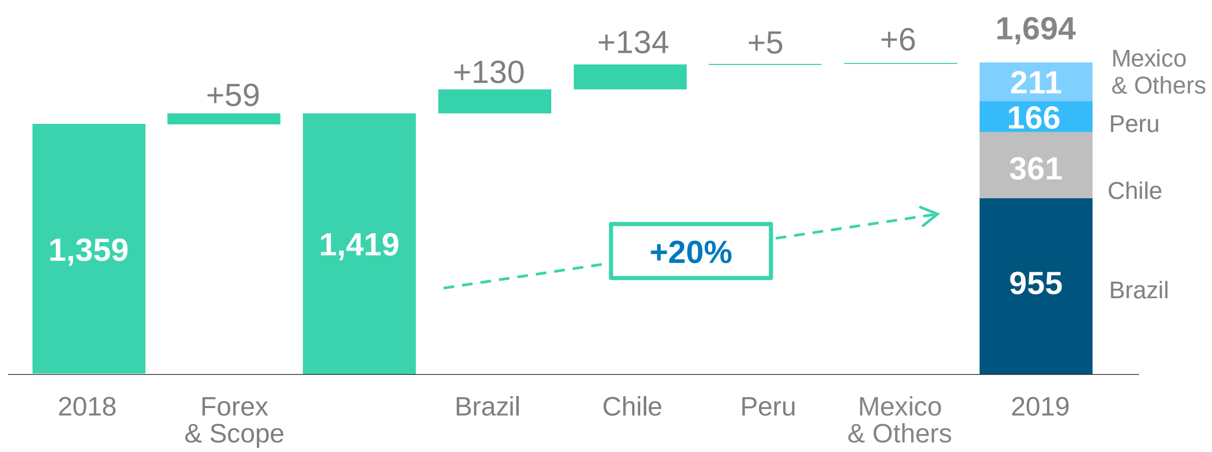


(1) Number of contracts is consolidated at 100%, excluding entities at equity method
(2) Sales figures are consolidated according to accounting rules, Group contribution
(3) SME Romania (Power & Gas) classified as B2C in 2016 moved to B2B as from 2017

Latin America

Favorable impact from LDs in Chile and Brazil, TAG acquisition and COD of wind, solar and thermal assets in Brazil

COI 2019 vs 2018 (€m)



- **FX & Scope:** acquisition of TAG in Brazil. Negative impact from BRL/EUR and ARS/EUR, compensated by the positive variation from USD/EUR
- **Brazil:** higher hydro prices, liquidated damages on Pampa Sul in '19, COD of Campo Largo and Umburanas (wind), Paracatu (solar), and Pampa Sul in June 2019 (coal)
- **Chile:** IEM Liquidated Damages & COD in May 2019. Distribution companies regulated PPAs ramp up

Lean 2021

COI 2020 Outlook

- **Brazil:** first full year contribution of TAG, Pampa Sul and some wind & solar assets
- **Latin America:** COD of renewable projects under construction in Mexico and Chile (850 MW), "decarbonization" of private PPAs

Other KFIs (€M)

	2018	2019	Δ 19/18	Δ org
Revenues	4,639	5,341	+15.1%	+10.9%
COI including share in Net Income of Associates	1,359	1,694	+24.6%	+20.2%
Gross Capex[3]	1,758	2,499		
Capital Employed[4]	9,965	11,462		

KPIs

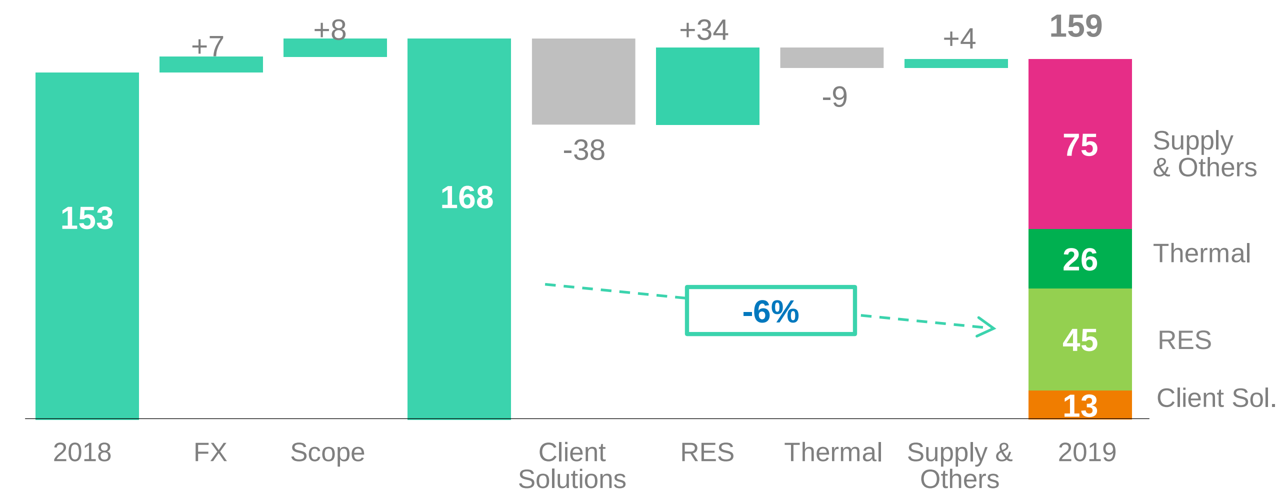
	2018	2019
Electricity sales[1] (TWh)	62.6	69.3
Gas sales[1] (TWh)	34.3	58.9
Electricity production[2] (TWh)	67.8	74.0
Latam: Gas volume transported (MGJ)	147	147
Brazil - Average PLD price (BRL/MWh)	288	226
Brazil - GSF (%)	81.4	81.1

(1) Sales figures are consolidated according to accounting standards
(2) At 100%
(3) Net of DBSO partial sell-downs
(4) End of Period

USA & Canada

Decrease mainly driven by Client Solutions contract losses and lower Thermal contribution, partially offset by Renewables commissionings and DBSO

COI 2019 vs 2018 (€m)



- **Client solutions**: Engie Impact set-up costs, Mutlitech and C&I Public sector contract losses
- **Renewables**: Live Oak DBSO margin, full contribution from 2 wind projects (Salomon, Seymour) commissioned in 2019

Lean 2021

COI 2020 Outlook

- **Renewables**: 2GW Wind & Solar under construction and sell down
- **Clients solutions**: Conti integration, Iowa university contract start in Q1, improvement in asset light profitability

Other KFIs (€M)

	2018	2019	∆ 19/18	∆ org
Revenues	3,355	4,545	+35,5%	+10,1%
COI including share in Net Income of Associates	153	159	+3,9%	-5,5%
Gross Capex(3)	918	1,380		
Capital Employed(4)	2,590	3,717		

KPIs

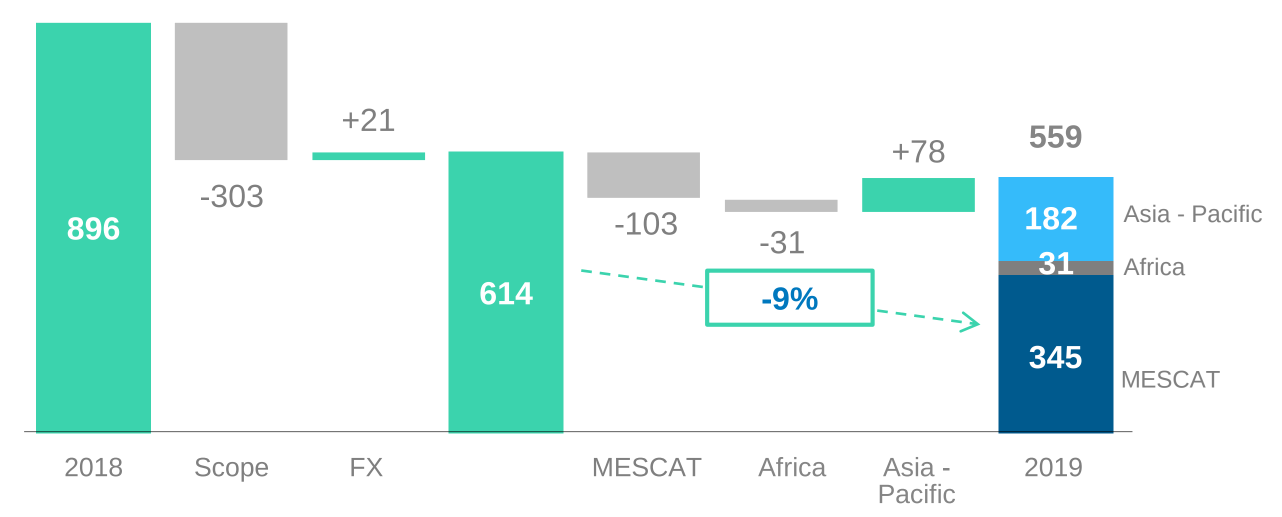
	2018	2019
Electricity sales(1) (TWh)	40.7	39.4
Installed capacity(2) (GW)	3.1	3.6
Renewable - Installed capacity(2) (GW)	0.8	1.1
Electricity production(2) (TWh)	15.4	17.2
Retail - B2B Power volumes (TWh)	37.6	40.2

(1) Sales figures are consolidated according to accounting standards
(2) At 100%
(3) Net of DBSO partial sell-downs
(4) End of Period

Middle-East, Africa & Asia

Glow scope out in Thailand. Organic COI decrease due Impairment on Associates in Mescat and lower performance in Africa, despite good performance driven by Thermal and Renewables in Asia - Pacific

COI 2019 vs 2018 (€m)



- **Scope:** mainly Glow disposal in March 2019
- **MESCAT:** impairment in Associates (Al Hid & Sohar), lower revenues of Baymina (CCGT) merchant since April 2019
- **Africa :** lower Client Solutions and Supply activities, partly offset by good performance of Thermal assets (exc. SAFI '18 one-off)
- **Asia - Pacific:** higher performance in Thermal due to negative 2018 one-offs and Renewables, partly offset by lower performance of Supply (mainly adverse climate & price effects) & Client Solutions in Australia

Lean 2021

COI 2020 Outlook

- **APAC:** strong development expected in Client Solutions in Australia
- **MESCAT:** solar sell-down in India to be closed (signed in Jan 2020)

Other KFIs (€M)

	2018	2019	Δ 19/18	Δ org
Revenues	4,014	2,914	-27.4%	-6.7%
COI including share in Net Income of Associates	896	559	-37.6%	-9,1%
Gross Capex[(4)]	616	453		
Capital Employed[(5)]	3,574	3,633		

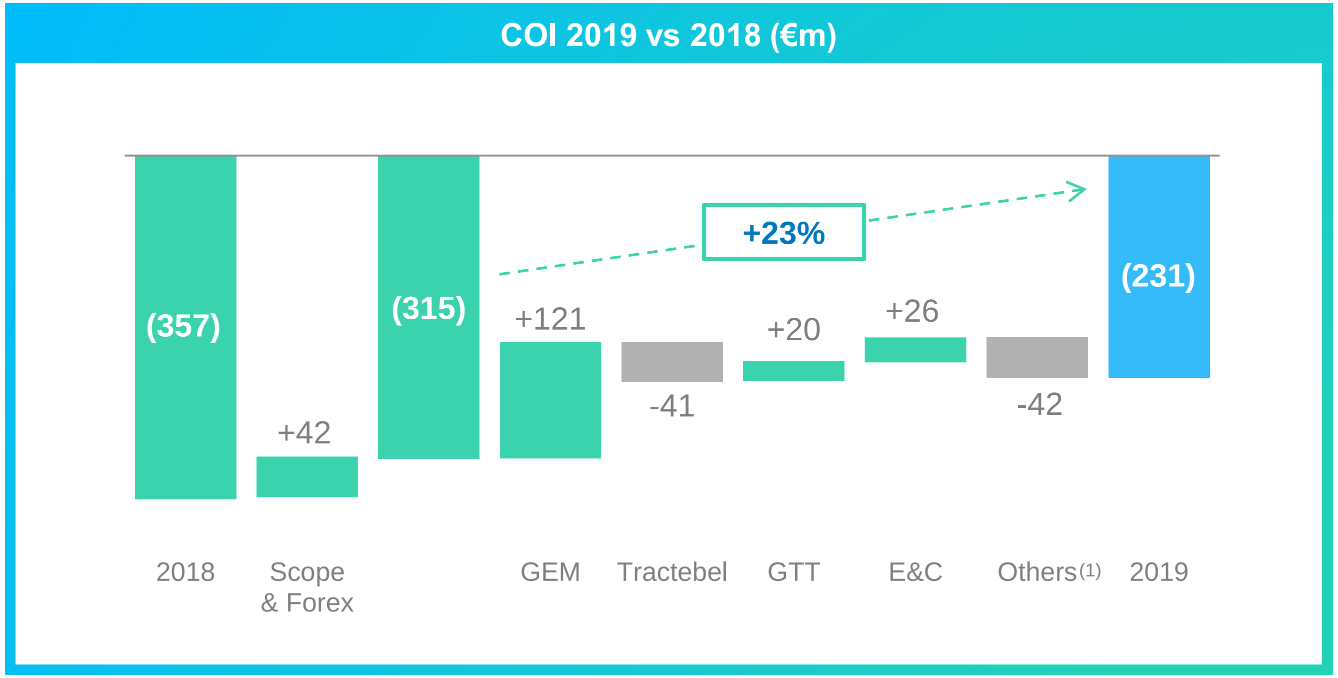
KPIs

	2018	2019
Electricity sales[(1)] (TWh)	44.1	16.8
Gas distributed (TWh)	14.7	14.6
Installed capacity[(2)] (GW)	44.5	37.2
Electricity production[(2)] (TWh)	206.2	192.3
Middle-East - Water desalination capacity (MIGD)[(3)]	1,208	1,165

(1) Sales figures are consolidated according to accounting standards
(2) At 100%
(3) Million Imperial Gallons per Day - installed capacity at 100%
(4) Net of DBSO partial sell-downs
(5) End of Period

OTHERS (GEM, Tractebel, GTT, E&C and Others)

Significant improvement driven by strong GEM performance and *Lean*



- **Scope-in**: EPS in 2018, Certinergy & TIKO in 2019
- **GEM**:
  - good performance on all market activities
  - strong positive impact of gas contracts negotiations
  - gas sourcing optimization capturing low market prices
- **Tractebel**: new Nuclear tariff with Electrabel and setup of Engie Impact
- **E&C**: good power margins
- **GTT**: record high order book intake in 2019 including LNG as a fuel
- **Others**: *Lean* savings in Corporate, Link 2018 negative impact and higher Suez contribution

Lean 2021

COI 2020 Outlook

- **GEM**: normalization expected
- **GTT**: COI expected to grow with increasing order book intake

Other KFIs (€M)

	2018	2019	Δ 19/18	Δ org
Revenues	7,565	8,565	+13.2%	+7.5%
COI including share in Net Income of Associates	(357)	(231)	+35.4%	+23.5%
Gross Capex	449	1,506		
Capital Employed(2)	6,589	6,401		

KPIs

	2018	2019
GEM – Gas sales (TWh)	55.6	49.5
GEM – Electricity sales (TWh)	21.1	21.8
E&C – Gas sales (TWh)	36.9	37.4
E&C – Electricity sales (TWh)	24.3	28.6
Tractebel Engineering - Backlog (€m)	778	786

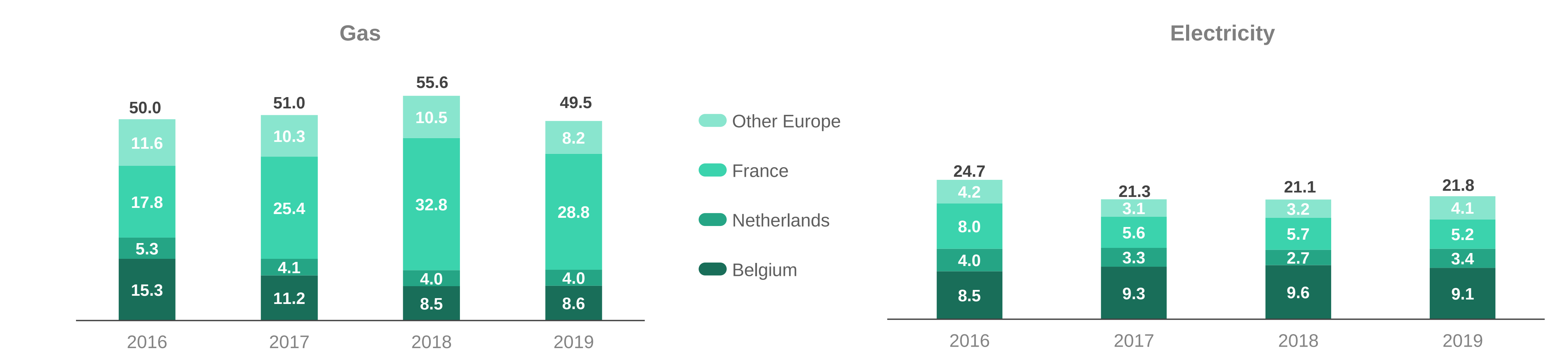
(1) Including Corporate, GBS, Innovation & New Businesses and SUEZ
(2) End of Period

Others: GEM

Breakdown of electricity and gas sales to final customers

	Sales[1] (TWh)	
	Gas	Electricity
TOTAL GEM	**49.5**	**21.8**
of which Belgium	8.6	9.1
of which Netherlands	4.0	3.4
of which France	28.8	5.2
of which Europe excl. France & Benelux	8.2	4.1

Giants Sales (TWh)



Increasing competition in all European markets for Giants customers, both on Power and Gas markets

(1) Sales figures are consolidated according to accounting rules, Group contribution

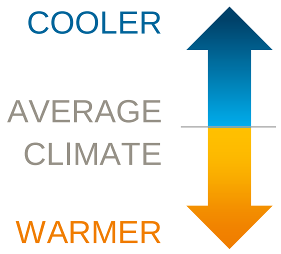
FINANCIAL APPENDICES
FY 2019 RESULTS

IMPACT OF WEATHER IN FRANCE

FY 2019 temperature effects in France

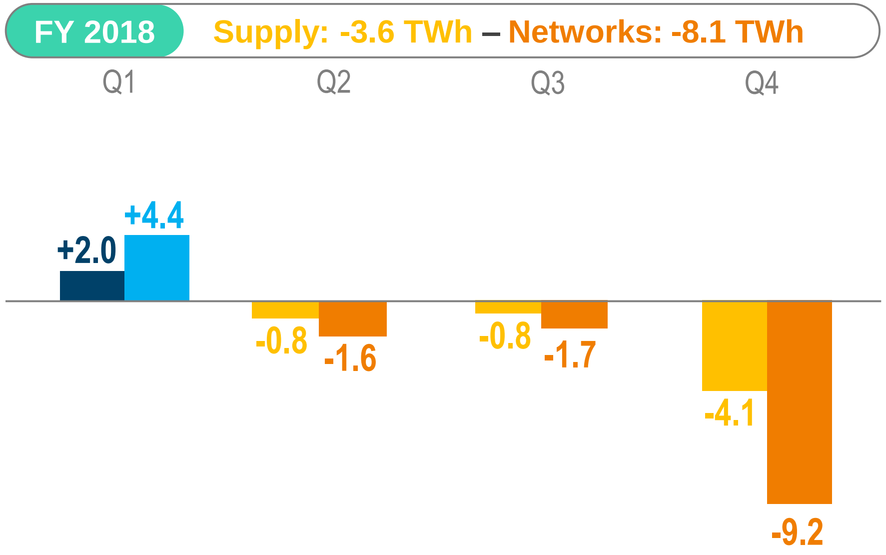
Impact on gas sales and distribution

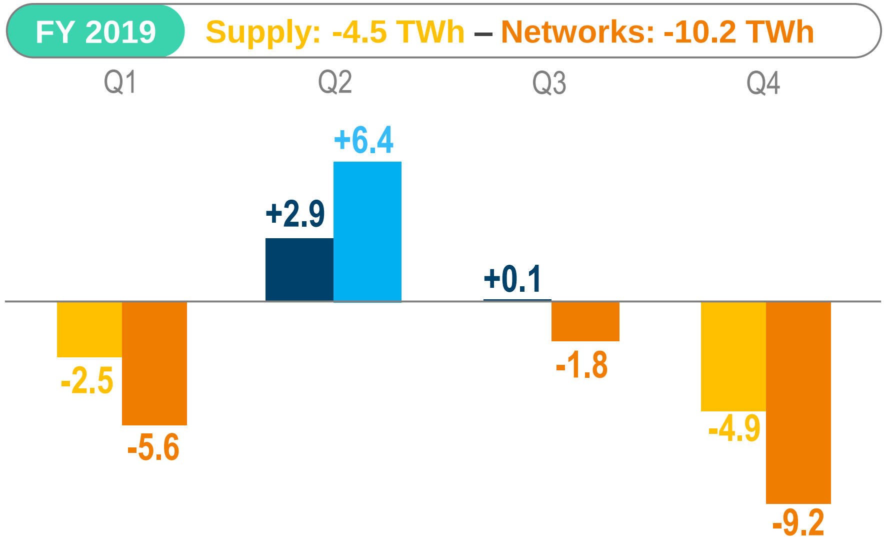
EBITDA / COI[(1)] SENSITIVITY



Supply: **~±€10m / TWh**
Networks: **~±€7m / TWh**

Supply   Networks





EBITDA/COI

Estimates, in €M	FY 2018	FY 2019	Δ 19/18
France B2C/B2B *Gas sales*	-36	**-45**	-9
Infrastructures Europe *GRDF*	-57	**-72**	-15
Total weather adjustment	-93	**-117**	-23

Net income[(1)]

Estimates, in €M	FY 2018	FY 2019	Δ 19/18
France B2C/B2B *Gas sales*	-24	**-30**	-6
Infrastructures Europe *GRDF*	-37	**-47**	-10
Total weather adjustment	-61	**-76**	-15

(1) Current operating income, incl. share in net income of entities accounted for using the equity method

CHANGE IN NUMBER OF SHARES, SCOPE & FOREX

Change in number of shares

	At 12/31/2018	At 12/31/2019
Existing shares	2,435,285,011	**2,435,285,011**

	FY 2018	FY 2019
Average number of shares[(1)]	2,396 millions	**2,413 millions**
Recurring EPS	€1.01	€1.11
Recurring EPS post hybrids coupons	€0.95	€1.04

(1) Undiluted, excluding treasury stock

Main changes in consolidation scope

ACQUISITIONS

Engie Contracting Almaghrib – Morocco (MIDDLE EAST, ASIA & AFRICA)
Full consolidation since 03/01/2018
Electro Power Systems – France/Italy (OTHERS)
Full consolidation since 03/08/2018
Fenix – Uganda (MIDDLE EAST, ASIA & AFRICA)
Full consolidation since 03/31/2018
Socore Energy – USA (USA & CANADA)
Full consolidation since 04/16/2018
Unity International Group – USA (USA & CANADA)
Full consolidation since 05/01/2018
Langa Group – France (FRANCE)
Full consolidation since 07/18/2018
Donnelly Mechanical Corp – USA (USA & CANADA)
Full consolidation since 08/02/2018
Compañía Americana de Multiservicios – Chile (LATIN AMERICA)
Full consolidation since 12/06/2018
Plymouth Rock Energy – USA (USA & CANADA)
Full consolidation since 12/19/2018
COZIE Group – Belgium (REST OF EUROPE)
Full consolidation since 12/31/2018
Sungevity – the Netherlands (REST OF EUROPE)
Full consolidation since 01/01/2019
Teksial – France (FRANCE)
Full consolidation since 01/01/2019
Siradel – France (OTHERS)
Full consolidation since 01/01/2019
Certinergy – France (FRANCE)
Full consolidation since 01/24/2019

CN solutions – France (FRANCE)
Full consolidation since 01/24/2019
ENDEL SRA – France (FRANCE)
Full consolidation since 02/01/2019
OTTO Luft & Klimatechnik GmbH – Germany (REST OF EUROPE)
Full consolidation since 02/01/2019
Systecon – USA (USA & CANADA)
Full consolidation since 02/08/2019
RCS Engineering – Singapore (MIDDLE EAST, ASIA & AFRICA)
Full consolidation since 02/13/2019
Tiko – Switzerland (REST OF EUROPE)
Full consolidation since 03/01/2019
Conti Service Group – USA (USA & CANADA)
Full consolidation since 05/07/2019
Priora – Switzerland (REST OF EUROPE)
Full consolidation since 06/01/2018
TAG – Brazil (LATIN AMERICA)
Equity method since 06/13/2019
Pierre Guerin – France (FRANCE)
Full consolidation since 07/01/2019
Vol-V Biomasse – France (FRANCE)
Full consolidation since 09/01/2019
Powerlines Group – Austria (FRANCE)
Full consolidation since 10/01/2019

CHANGES IN METHOD

Cofely BesixFM – UAE (MIDDLE EAST, ASIA & AFRICA)
Full consolidation since 01/01/2019

DISPOSALS/PARTIAL DISPOSALS

Egaz-Degaz – Hungary (REST OF EUROPE)
Full consolidation until 01/11/2018
Loy Yang B – Australia (MIDDLE EAST, ASIA & AFRICA)
Full consolidation until 12/30/2017
Held for sale from 12/31/2017 to 01/15/2018
Glow Group –Thailand (MIDDLE EAST, ASIA & AFRICA)
Full consolidation until 06/29/2018
Held for sale from 06/30/2018 to 03/14/2019
SPV in Langa Group – France (FRANCE)
Full consolidation since 07/18/2018
Held for sale since 12/31/2018
German & Dutch coal assets (REST OF EUROPE)
Full consolidation until 04/25/2019
Held for sale from 04/26/2019 to 11/29/2019

DISCONTINUED OPERATIONS

E&P International (E&P)
Discontinued operations since 05/11/2017
(retroactive to 01/01/2017 till 02/15/2018)
LNG Upstream activities (OTHERS)
Discontinued operations from end of March 2018
(retroactive to 01/01/2018 till 07/13/2018)

Impact of foreign exchange evolution

In €M Δ 19/18	GBP	USD	BRL	AUD	Others	TOTAL
REVENUES	33	326	-53	-26	-54	**226**
EBITDA	2	66	-23	-4	5	**46**
COI after share in net income of entities accounted for using the equity method	2	46	-19	-3	0	**26**
TOTAL NET DEBT	-20	88	-36	-1	14	**45**
TOTAL EQUITY	136	-15[(1)]	-61	5	-111[(1)]	**-46[(1)]**

	GBP	USD	BRL	AUD
FY 2019 average rate	**1.14**	**0.89**	**0.23**	**0.62**
FY 2018 average rate	1.13	0.85	0.23	0.63
Δ Average rate	+0.8%	+5.5%	-2.4%	-1.9%
Closing rate at 12/31/2019	**1.18**	**0.89**	**0.22**	**0.63**
Closing rate at 12/31/2018	1.12	0.87	0.23	0.62
Δ Closing rate	+5.1%	+1.9%	-2.0%	+1.4%

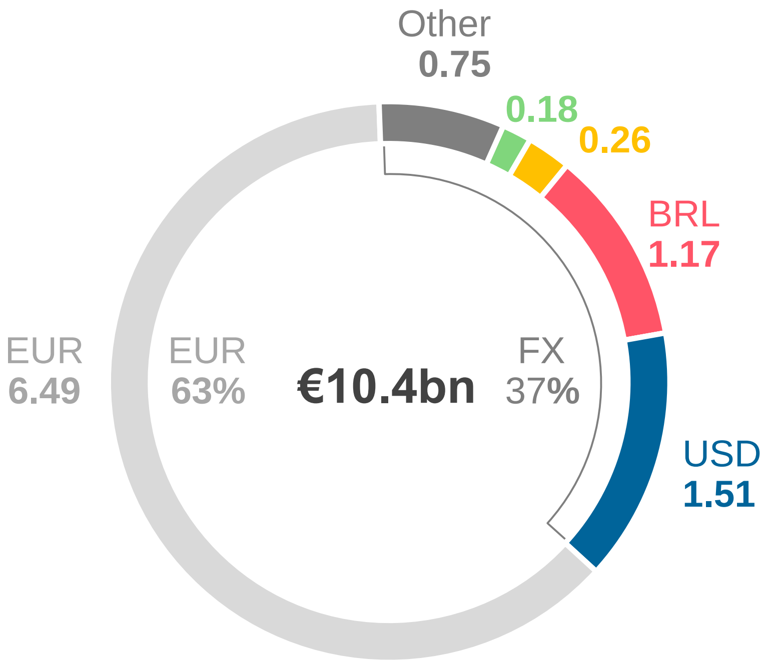
The average rate applies to the income statement and to the cash flow statement

The closing rate applies to the balance sheet

(1) Net of P&L recycling impact for disposals closed in FY 2019.

FY 2019 EBITDA/COI breakdown by currency

EBITDA FY 2019
Amount in EUR after translation (average rate)



FX vs. EUR
Average FY 2019

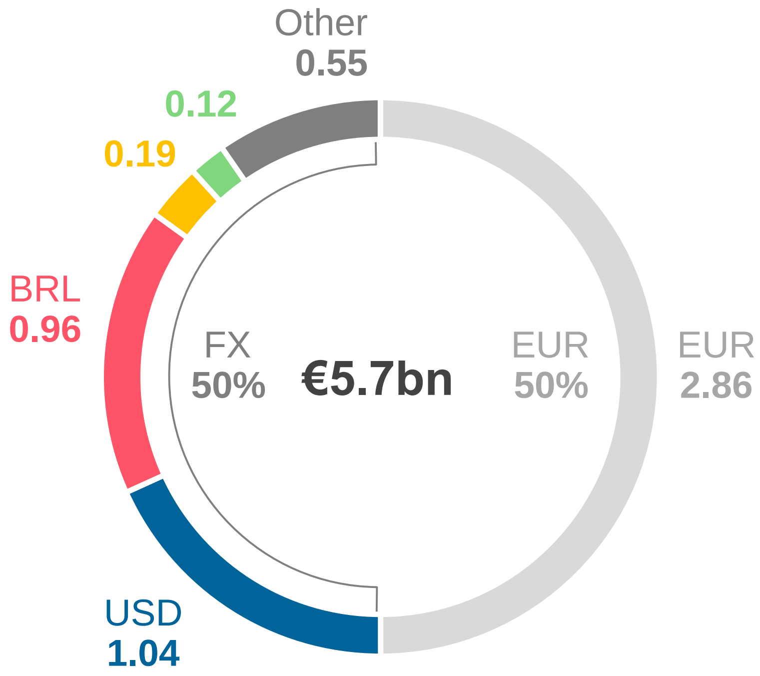
AUD/EUR
0.62

GBP/EUR
1.14

BRL/EUR
0.23

USD/EUR
0.89

COI[(1)] FY 2019
Amount in EUR after translation (average rate)



(1) After share in net income of entities accounted for using the equity method

BALANCE SHEET, P/L & CASH FLOW STATEMENT

Summary statements of financial position

In €bn

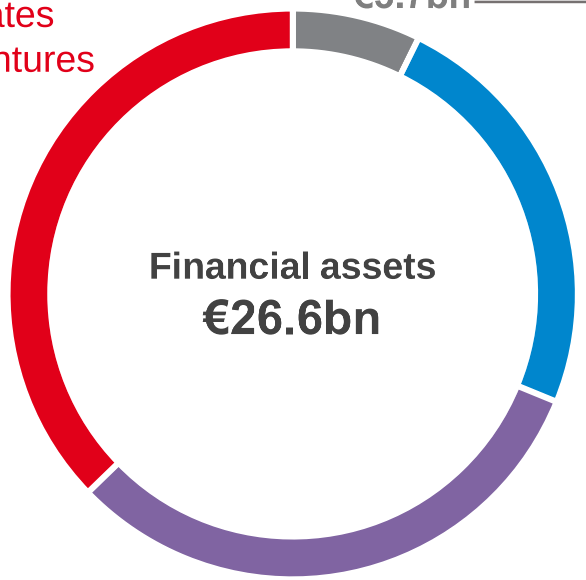
ASSETS	12/31/2018(1)	12/31/2019
NON CURRENT ASSETS	**93.8**	**99.3**
CURRENT ASSETS	**62.0**	**60.5**
of which cash & equivalents	*8.7*	*10.5*
TOTAL	**155.8**	**159.9**

LIABILITIES & EQUITY	12/31/2018(1)	12/31/2019
Equity, Group share	35.5	33.1
Non-controlling interests	5.4	5.0
TOTAL EQUITY	**40.9**	**38.0**
Provisions	21.5	25.1
Financial debt	34.3	38.5
Other liabilities	59.0	58.2
TOTAL	**155.8**	**159.9**

(1) FY 2018 restated for IFRS 16 and IFRIC 23 treatments.
FY 2019 Net Debt €25.9bn = Financial debt of €38.5bn - Cash & equivalents of €10.5bn - Other financial Assets of €2.0bn (incl. in non-current assets) - Derivative instruments hedging items included in the debt of (€0.4bn)

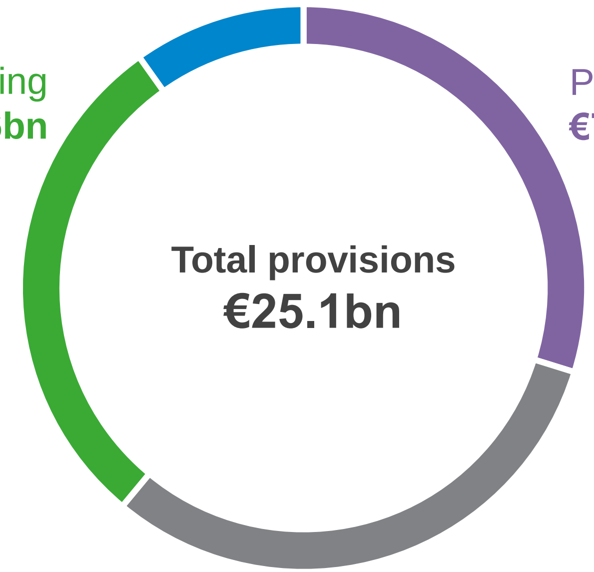
Details of some financial assets and provisions

Details of some financial assets as of 12/31/2019



• Equity instruments at fair value through equity	0.9
• Equity instruments at fair value through income	0.4
• Debt instruments at fair value through equity	1.1
• Debt instruments at fair value through income	1.3

Provisions as of 12/31/2019



Economic net debt/EBITDA

Bridge financial to economic net debt (€bn[1])

	2018[1]	2019
EBITDA	9.7	10.4
IFRS FINANCIAL NET DEBT	**23.3**	**25.9**
IFRS FND / EBITDA	**2.4x**	**2.5x**
ARO provisions	12.5	15.2
Post-employment provisions (minus deferred tax assets) w/o regulated subsidiaries	2.8	3.2
(-) Nuke dedicated assets	(2.9)	(3.2)
ECONOMIC NET DEBT	**35.7**	**41.1**
ECONOMIC NET DEBT / EBITDA	**3.7x**	**4.0x**

Economic Net Debt incorporates additional commitments monitored by the group, in line with rating agencies adjustments – although differences in definitions exist

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation

ROCEp

In €M	2019
AVERAGE PRODUCTIVE INDUSTRIAL CAPITAL EMPLOYED	**48,897**
Scope effects	854
AVERAGE PRODUCTIVE INDUSTRIAL CAPITAL EMPLOYED – adjusted[1] (CEP)	**49,751**

COI AFTER SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD[2]	**5,818**
Other income and financial expenses[3]	-794
Normative income tax[4]	-1,311
NOPAT	**3,714**
ROCEp = NOPAT / CEP (average)	**7.5%[5]**

(1) Adjusted to make the composition of capital employed consistent with that of NOPAT for main scope changes
(2) Excluding the non-recurring part of the share in net income of entities accounted for using the equity method
(3) Mainly unwinding effect of long-term provisions and interest cost of employee benefits
(4) COI before share in net income of entities accounted for using the equity method plus other income and financial expenses, multiplied by the statutory tax rates in force in the underlying jurisdictions
(5) Restated for IFRS 16 treatment, 2018 ROCEp using average productive industrial capital employed was 6.7%

Summary income statement

In €M	FY 2018[1]	FY 2019
REVENUES	**56,967**	**60,058**
Purchases & operating derivatives	-38,194	-39,950
Personnel costs	-10,624	-11,478
Amortization depreciation and provisions	-4,024	-4,393
Taxes	-1,068	-1,108
Other operating incomes and expenses	1,514	1,670
Share in net income of entities accounted for using the equity method	360	500
CURRENT OPERATING INCOME INCLUDING OPERATING MTM & SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	**4,932**	**5,300**
Impairment, restructuring, disposals and others	-2,258	-1,623
INCOME FROM OPERATING ACTIVITIES	**2,674**	**3,676**
Financial result	-1,414	-1,387
of which recurring cost of net debt	*-610*	*-674*
of which cost of lease liabilities	*-49*	*-48*
of which non-recurring items included in financial income/(loss)	*-205*	*-105*
of which others	*-550*	*-561*
Income tax	-702	-640
Non-controlling interests attributable to continued operations	-572	-664
NET INCOME/(LOSS) RELATING TO DISCONTINUED OPERATIONS, GROUP SHARE	**1,043**	**0**
NET INCOME GROUP SHARE	**1,029**	**984**
ADJUSTED REVENUES	**60,596**	**64,138**
EBITDA	**9,702**	**10,366**
CURRENT OPERATING INCOME (COI)	**5,154**	**5,726**

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

Summary recurring income statement

In €M	FY 2018[1]	FY 2019
EBITDA[1]	**9,702**	**10,366**
of which recurring contribution of share in net income of entities accounted for using the equity method	*510*	*592*
Depreciation, amortization and others	-4,548	-4,640
CURRENT OPERATING INCOME	**5,154**	**5,726**
Financial result	-1,209	-1,282
of which recurring cost of net debt	*-610*	*-674*
of which cost of lease liabilities	*-49*	*-48*
of which others	*-550*	*-561*
Income tax	-849	-1,111
Adjustment for non-recurring share in net income of entities accounted for using the equity method	149	93
Non-controlling interests relating to continued operations	-790	-743
NET RECURRING INCOME/(LOSS) RELATING TO CONTINUED ACTIVITIES, GROUP SHARE	**2,455**	**2,683**
NET RECURRING INCOME/(LOSS) RELATING TO DISCONTINUED ACTIVITIES, GROUP SHARE	**-34**	**-**
NET RECURRING INCOME GROUP SHARE	**2,421**	**2,683**

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

Cash flow statement

In €M	FY 2018[1]	**FY 2019**
Gross cash flow before financial loss and income tax	8,931	9,863
Income tax paid (excl. income tax paid on disposals)	-757	-575
Change in operating working capital	140	-1,110
Cash flow from (used in) operating activities relating to continued operations	**8,315**	**8,178**
Cash flow from (used in) operating activities relating to discontinued operations	**131**	**0**
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	**8,445**	**8,178**
Net tangible and intangible investments	-6,202	-6,524
Financial investments	-1,604	-3,206
Disposals and other investment flows	2,993	2,536
Cash flow from (used in) investment activities relating to continued operations	**-4,813**	**-7,193**
Cash flow from (used in) investment activities relating to discontinued operations	**-1,282**	**0**
CASH FLOW FROM (USED IN) INVESTMENT ACTIVITIES	**-6,095**	**-7,193**
Dividends paid	-2,659	-2,522
Share buy back	104	0
Balance of reimbursement of debt/new debt	-1,041	3,588
Net interests paid on financial activities	-670	-698
Capital increase/hybrid issues	1,059	107
Other cash flows	-459	-261
Cash flow from (used in) financial activities relating to continued operations	**-3,665**	**212**
Cash flow from (used in) financial activities relating to discontinued operations	**1,165**	**0**
CASH FLOW FROM (USED IN) FINANCIAL ACTIVITIES	**-2,500**	**212**
Impact of currency and other relating to continued operations	-78	622
Impact of currency and other relating to discontinued operations	-1	0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**8,929**	**8,700**
TOTAL CASH FLOWS FOR THE PERIOD	-229	1,819
Reclassification of cash and cash equivalents relating to discontinued operations	0	0
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**8,700**	**10,519**

(1) FY 2018 restated for IFRS 16.

PROFIT & LOSS DETAILS

Breakdown of revenues

In €M	FY 2018[1]	FY 2019	Δ 19/18	Δ Organic
FRANCE excl. infrastructures	14,998	15,854	*5.7%*	*4.4%*
FRANCE infrastructures	5,450	5,569	*2.2%*	*0.1%*
REST OF EUROPE	16,946	17,270	*1.9%*	*2.4%*
LATIN AMERICA	4,639	5,341	*15.1%*	*10.9%*
USA & CANADA	3,355	4,545	*35.5%*	*10.1%*
MIDDLE EAST, ASIA & AFRICA	4,014	2,914	*-27.4%*	*-6.7%*
OTHERS	7,565	8,565	*13.2%*	*7.5%*
TOTAL	**56,967**	**60,058**	***+5.4%***	***+4.1%***

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

Breakdown of EBITDA

In €M	FY 2018[1]	**FY 2019**	Δ 19/18	Δ Organic
FRANCE excl. infrastructures	1,775	1,672	*-5.8%*	*-6.5%*
FRANCE infrastructures	3,554	3,539	*-0.4%*	*-0.4%*
REST OF EUROPE	1,081	1,750	*+61.9%*	*+59.4%*
LATIN AMERICA	1,789	2,221	*+24.2%*	*+19.1%*
USA & CANADA	252	291	*+15.6%*	*+4.5%*
MIDDLE EAST, ASIA & AFRICA	1,133	727	*-35.9%*	*-12.5%*
OTHERS	119	166	*+39.7%*	*-9.9%*
TOTAL	**9,702**	**10,366**	***+6.8%***	***+8.1%***

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

FY 2018 revenues[1] breakdown - matrix

In €M	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others[2]	Total
France	9,200	5,447	1,016			4,785		20,448
Rest of Europe	7,550	256	86	1,186	38	7,829		16,946
Latin America	157	552	1,293	1,588		1,049		4,639
USA & Canada	953		40	25		1,759	578	3,355
Middle East, Asia & Africa	462	111	97	2,350		994		4,014
Others	631		2			4,685	2,246	7,565
Total	18,954	6,367	2,535	5,149	38	21,101	2,824	56,967

(1) Unaudited figures; FY 2018 restated for IFRS 16 and change in commodity derivatives presentation
(2) Including corporate, GTT, LNG activities in Noram and GEM

FY 2019 revenues[1] breakdown - matrix

In €M	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others[2]	Total
France	9,820	5,559	991			5,053		21,423
Rest of Europe	7,910	267	92	1,030	41	7,929		17,270
Latin America	371	602	1,470	1,764		1,135		5,341
USA & Canada	1,481		29	22		2,699	315	4,545
Middle East, Asia & Africa	590	131	128	1,194		871		2,914
Others	831		7			4,700	3,028	8,565
Total	21,004	6,559	2,717	4,010	41	22,385	3,343	60,058

(1) Unaudited figures
(2) Including corporate, GTT, LNG activities in Noram and GEM

FY 2018 EBITDA[1] breakdown - matrix

In €M	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others[2]	Total
France	920	3,554	503			352		5,329
Rest of Europe	553	151	125	515	(555)	293		1,081
Latin America	11	279	910	544		44		1,789
USA & Canada	74	1	20	41		42	74	252
Middle East, Asia & Africa	43	57	80	896		58		1,133
Others	144	(7)	(27)	9		(6)	5	119
Total	1,745	4,035	1,610	2,005	(555)	784	80	9,702

(1) Unaudited figures; FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.
(2) Including corporate, GTT, LNG activities in Noram and GEM

FY 2019 EBITDA[(1)] breakdown - matrix

In €M	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others[(2)]	Total
France	959	3,537	421			294		5,211
Rest of Europe	577	137	145	442	192	256		1,750
Latin America	35	339	1,035	750		62		2,221
USA & Canada	64	1	70	32		63	61	291
Middle East, Asia & Africa	44	17	97	563		6		727
Others	156	(8)	(43)	(23)		(42)	125	166
Total	1,836	4,025	1,725	1,765	192	639	186	10,366

(1) Unaudited figures
(2) Including corporate, GTT, LNG activities in Noram and GEM

FY 2018 COI[1] breakdown - matrix

In €M	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others[2]	Total
France	552	2,018	259			227		3,057
Rest of Europe	342	108	70	342	(1,051)	234		46
Latin America	-	226	756	333		44		1,359
USA & Canada	29	1	12	33		18	60	153
Middle East, Asia & Africa	35	54	60	706		41		896
Others	51	(7)	(29)	9		(25)	(357)	(357)
Total	1,010	2,401	1,129	1,423	(1,051)	539	(297)	5,154

(1) Unaudited figures, FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.
(2) Including corporate, GTT, LNG activities in Noram and GEM

FY 2019 COI[1] breakdown - matrix

In €M	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others[2]	Total
France	574	1,957	181			149		2,861
Rest of Europe	345	82	88	293	(314)	190		684
Latin America	-	280	849	504		61		1,694
USA & Canada	13	1	45	26		25	49	159
Middle East, Asia & Africa	25	15	72	460		(13)		559
Others	132	(8)	(45)	(23)		(65)	(222)	(231)
Total	1,090	2,327	1,190	1,260	(314)	345	(172)	5,726

(1) Unaudited figures
(2) Including corporate, GTT, LNG activities in Noram and GEM

FY 2018 gross Capex net of DBSO[(1)] breakdown – matrix[(2)]

In €M	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others[(3)]	Total
France	469	1,617	237			148		2,471
Rest of Europe	357	58	18	143	750	104		1,430
Latin America	146	130	1,025	454		4		1,758
USA & Canada	266		546	1		100	5	918
Middle East, Asia & Africa	84	10	239	214		69		616
Others	131		6			28	284	449
Total	1,452	1,815	2,071	811	750	454	289	7,643

(1) DBSO: Develop, Build, Share and Operate
(2) Pro forma figures, unaudited
(3) Including corporate, GTT, LNG activities in Noram and GEM

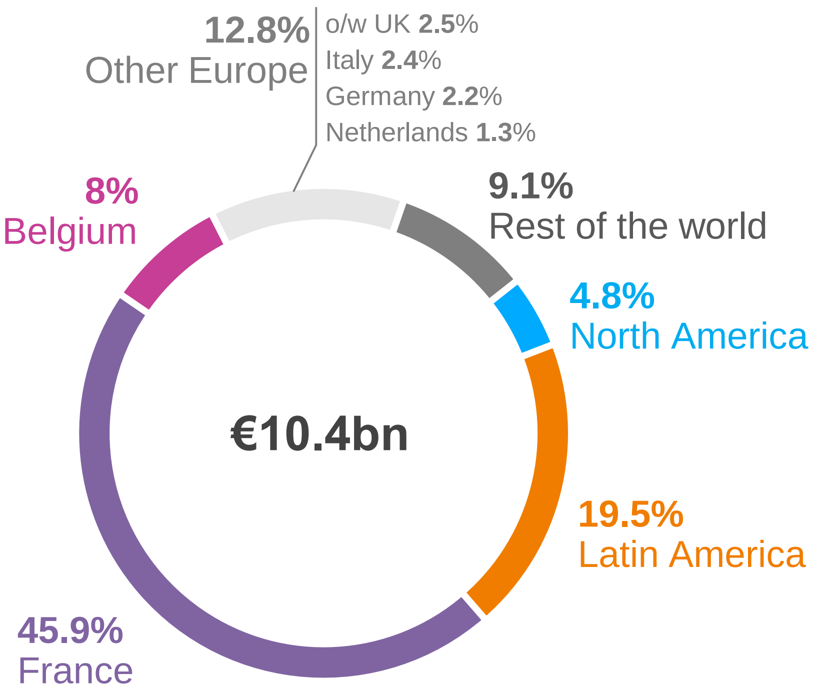
FY 2019 gross Capex net of DBSO[1] breakdown – matrix[2]

In €M	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others[3]	Total
France	423	1,709	481			151		2,764
Rest of Europe	416	77	42	174	636	95		1,440
Latin America	47	1,651	541	254		6		2,499
USA & Canada	330	1	968	8		73		1,380
Middle East, Asia & Africa	80	9	271			93		453
Others	325		173	81		38	889	1,506
Total	1,621	3,446	2,475	517	636	457	889	10,042

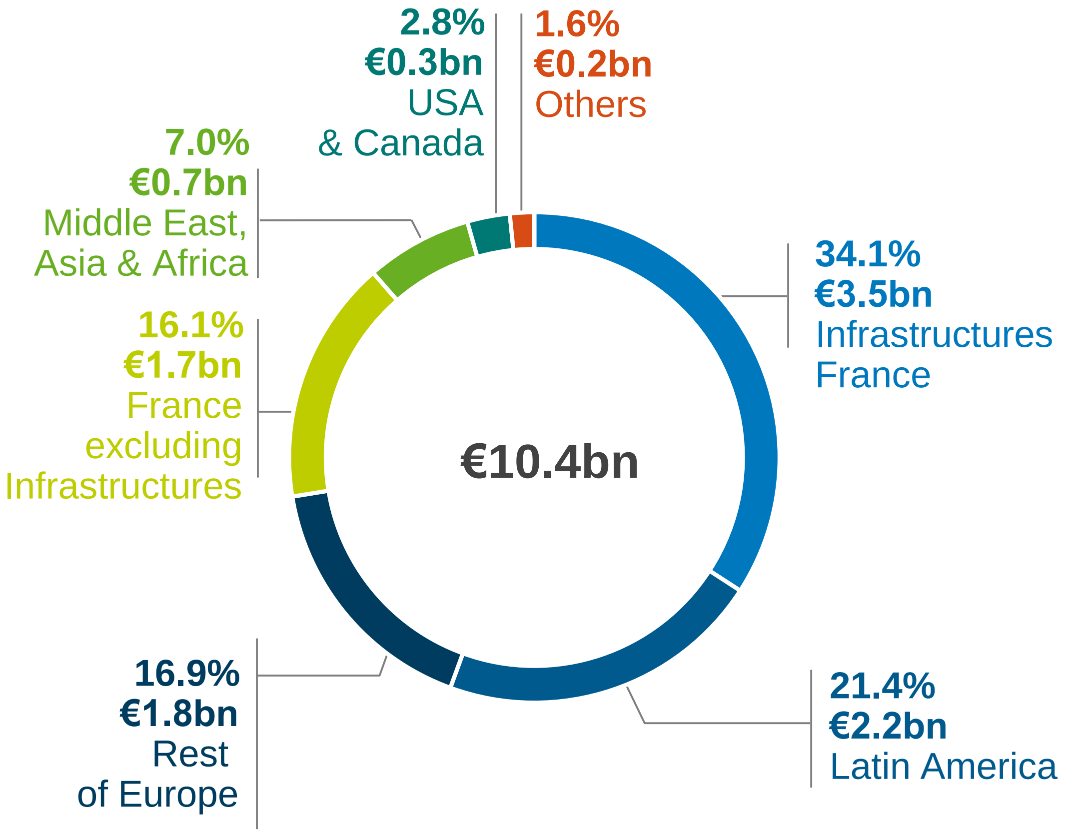
(1) DBSO: Develop, Build, Share and Operate
(2) Pro forma figures, unaudited
(3) Including corporate, GTT, LNG activities in Noram and GEM

Breakdown of FY 2019 EBITDA

Geographic breakdown[1]



Breakdown by reportable segment



(1) By origin

Breakdown of share in net income of entities accounted for using equity method

In €M	FY 2018[1]	FY 2019	Δ 19/18
FRANCE excl. infrastructures	1	17	*NA*
FRANCE infrastructures	12	3	*-72.3%*
REST OF EUROPE	89	55	*-37.8%*
LATIN AMERICA	(25)	8	*NA*
USA & CANADA	75	60	*-20.5%*
MIDDLE EAST, ASIA & AFRICA	166	246	*+48.0%*
OTHERS	42	111	*NA*
TOTAL	**360**	**500**	***+38.6%***

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

Breakdown of share in net income of entities accounted for using equity method by Business Line

In €M	FY 2018[1]	FY 2019
CLIENT SOLUTIONS	121	156
NETWORKS	101	86
RENEWABLES	3	36
THERMAL	148	228
NUCLEAR	-	-
SUPPLY	1	-9
OTHERS	-13	3
TOTAL	360	500

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

Breakdown of share in net recurring income of entities accounted for using equity method

In €M	FY 2018[1]	**FY 2019**
FRANCE excl. infrastructures	1	17
FRANCE infrastructures	12	3
REST OF EUROPE	90	71
LATIN AMERICA	(23)	10
USA & CANADA	75	63
MIDDLE EAST, ASIA & AFRICA	258	308
OTHERS	97	120
TOTAL	**510**	**592**

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

Breakdown of share in net recurring income of entities accounted for using equity method by Business Line

In €M	FY 2018[1]	FY 2019
CLIENT SOLUTIONS	172	143
NETWORKS	104	100
RENEWABLES	3	39
THERMAL	240	291
NUCLEAR	-	-
SUPPLY	7	-2
OTHERS	-14	22
TOTAL	510	592

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

Breakdown of provisions included in EBITDA

In €M	FY 2018[1]	FY 2019
FRANCE excl. infrastructures	85	(95)
FRANCE infrastructures	29	41
REST OF EUROPE	66	199
LATIN AMERICA	(4)	12
USA & CANADA	5	18
MIDDLE EAST, ASIA & AFRICA	0	(44)
OTHERS	233	27
TOTAL PROVISIONS	**415**	**157**

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

Breakdown of current operating income

After share in net income of entities accounted for using the equity method

In €M	FY 2018[1]	FY 2019	Δ 19/18	Δ Organic
FRANCE excl. infrastructures	1,039	903	*-13.1%*	*-15.2%*
FRANCE infrastructures	2,018	1,957	*-3.0%*	*-2.8%*
REST OF EUROPE	46	684	*NA*	*NA*
LATIN AMERICA	1,359	1,694	*+24.6%*	*+20.2%*
USA & CANADA	153	159	*+3.9%*	*-5.5%*
MIDDLE EAST, ASIA & AFRICA	896	559	*-37.6%*	*-9.1%*
OTHERS	(357)	(231)	*+35.4%*	*+23.5%*
TOTAL	**5,154**	**5,726**	***+11.1%***	***+14.4%***

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

2019 COI by business line pro forma future definition to be applied as from 2020

As from 01/01/2020, COI definition will be harmonized with EBITDA and NRIgs by removing the share in non-recurring income of entities accounted for using the equity method:

In €bn	2019	2019 COI pro forma future
CLIENT SOLUTIONS	1,090	1,084
NETWORKS	2,327	2,341
RENEWABLES	1,190	1,194
THERMAL	1,260	1,322
NUCLEAR	(314)	(314)
SUPPLY	345	346
OTHERS	(172)	(154)
TOTAL	5,726	5,818

Divisional reconciliation between EBITDA and COI

After share in net income of entities accounted for using the equity method

In €M	FRANCE excl. infrastructures	FRANCE infrastructures	REST OF EUROPE	LATIN AMERICA	USA & CANADA	MIDDLE EAST, ASIA & AFRICA	OTHERS	**FY 2019**
EBITDA	**1,672**	**3,539**	**1,750**	**2,221**	**291**	**727**	**166**	**10,366**
Depreciation	(761)	(1,581)	(1,041)	(523)	(127)	(102)	(360)	(4,497)
Share based payments	(7)	(0)	(9)	(2)	(2)	(4)	(27)	(51)
Non recurring contribution of shares in net income of entities accounted for using the equity method	(1)	(0)	(16)	(2)	(3)	(62)	(9)	(93)
COI after share in net income of entities accounted for using the equity method	**903**	**1,957**	**684**	**1,694**	**159**	**559**	**(231)**	**5,726**

From COI after share in net income of entities accounted for using the equity method to net income group share

In €M	FY 2018[1]	FY 2019
CURRENT OPERATING INCOME (COI)	**5,154**	**5,726**
MtM commodities	(223)	(426)
COI INCLUDING OPERATING MtM AND SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	**4,932**	**5,300**
Impairment	(1,798)	(1,770)
Restructuring costs	(162)	(218)
Asset disposals & others	(297)	365
INCOME FROM OPERATING ACTIVITIES	**2,674**	**3,676**
Financial result	(1,414)	(1,387)
Income tax	(702)	(640)
Non-controlling interests	(595)	(664)
Income from discontinued operations, Group share	1,067	0
NET INCOME GROUP SHARE	**1,029**	**984**

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

Breakdown of non-controlling interests

In €M	FY 2018[1]	FY 2019
FRANCE excl. infrastructures	37	50
FRANCE infrastructures	106	89
REST OF EUROPE	(36)	113
LATIN AMERICA	273	280
USA & CANADA	12	9
MIDDLE EAST, ASIA & AFRICA	140	57
OTHERS	38	67
Discontinued operations	24	-
NON-CONTROLLING INTERESTS	**595**	**664**

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

Reconciliation between EBITDA and operating cash flow

In €M	FY 2018[(1)]	**FY 2019**
EBITDA	**9,702**	**10,366**
Restructuring costs cashed out	(378)	*(349)*
Provisions	(415)	*(262)*
Share in net income of entities accounted for using the equity method	(510)	*(592)*
Dividends and others	531	*700*
CASH GENERATED FROM OPERATIONS BEFORE INCOME TAX AND WORKING CAPITAL REQUIREMENTS	**8,931**	**9,863**

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

Net recurring income Group share

In €M	FY 2018[1]	FY 2019
Net income/(loss) relating to continued operations, Group share	**(14)**	**984**
Net income/(loss) relating to discontinued operations, Group share	**1,043**	**-**
NET INCOME GROUP SHARE	**1,029**	**984**
MtM commodities	223	426
Impairment	1,798	1,770
Restructuring costs	162	218
Asset disposals & others	297	(365)
Financial result (non-recurring items)	205	105
Share in net income of entities accounted for using the equity method (non-recurring items)	149	93
Income tax on non-recurring items	(147)	(470)
Non-controlling interests on above items	(219)	(78)
Non-recurring items relating to discontinued operations, Group share	(1,078)	(0)
NET RECURRING INCOME GROUP SHARE	**2,421**	**2,683**

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

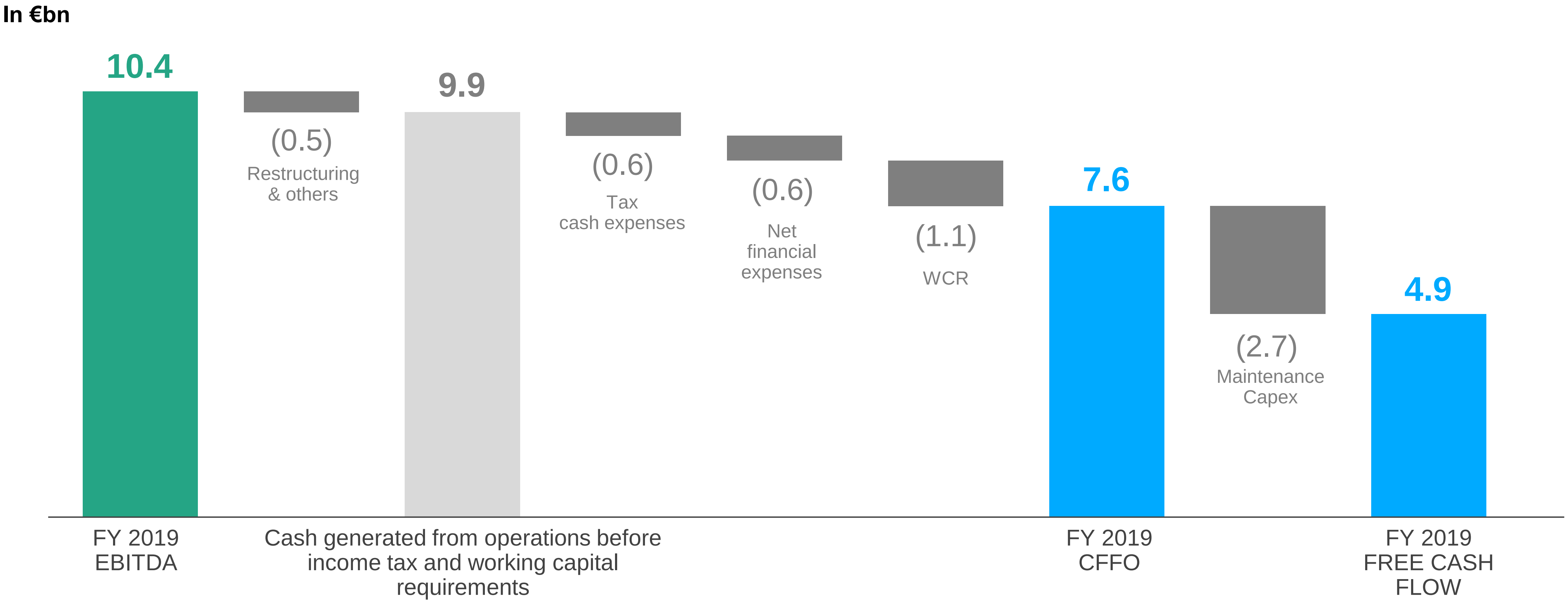
Tax position

In €M	FY 2018[1]	**FY 2019**
Consolidated income before tax and share in entities accounted for using the equity method	899	1,790
Consolidated income tax	(702)	(640)
Effective tax rate	78.1%	35.8%
Recurrent effective tax rate	23.7%	28.2%

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

CASH FLOW DETAILS

From EBITDA to free cash flow



Free cash flow[1] generation from FY 2018 TO FY 2019

(1) Free Cash Flow = CFFO after Maintenance Capex
(2) FY 2018 restated IFRS 16

Breakdown of investments

In €M	Maintenance	Development[1]	Financial[2]	**FY 2019**
FRANCE excl. infrastructures	291	278	449	1,019
FRANCE infrastructures	982	685	79	1,745
REST OF EUROPE	770	225	444	1,439
LATIN AMERICA	169	690	1,639	2,499
USA & CANADA	40	1,128	212	1,380
MIDDLE EAST, ASIA & AFRICA	91	202	161	453
OTHERS	284	220	1,002	1,506
TOTAL	**2,627**	**3,429**	**3,986**	**10,042**

(1) Net of DBSO proceeds
(2) Of which Synatom investments (€227M)

Breakdown of 2018 total gross Capex by Business line

In €bn	Maintenance	Development[(1)]	Financial
CLIENT SOLUTIONS	0.28	0.39	0.78
NETWORKS	1.02	0.81	0.00
RENEWABLES	0.12	1.29	0.67
THERMAL	0.29	0.37	0.15
NUCLEAR	0.56	-	0.19
SUPPLY	0.11	0.20	0.14
OTHERS	0.21	0.03	0.05
TOTAL	2.59	3.09	1.97

(1) Net of DBSO proceeds

Breakdown of 2019 total gross Capex by Business line

In €bn	Maintenance	Development[1]	Financial
CLIENT SOLUTIONS	0.33	0.46	0.84
NETWORKS	1.05	0.80	1.60
RENEWABLES	0.10	1.75	0.62
THERMAL	0.34	0.15	0.03
NUCLEAR	0.40	0.01	0.23
SUPPLY	0.14	0.23	0.09
OTHERS	0.27	0.03	0.59
TOTAL	2.63	3.43	3.99

(1) Net of DBSO proceeds

Detail of FY 2019 total gross Capex

Financial[1]

TAG	~€1.5bn	Powerlines	~€0.1bn
Conti	~€0.2bn	Effy Certinergy	~€0.1bn
CN'AIR/CNR Solaire	~€0.2bn	Pierre Guerin	~€0.1bn
Munich Building Technology	~€0.1bn	Other investments	≤€0.1bn each

Development[2]

Wind projects (USA)	€0.8bn	GRTgaz	€0.1bn
GRDF	€0.5bn	Wind & solar parks (France)	€0.1bn
ENGIE Brasil Energìa	€0.3bn	Solar park (Mexico)	€0.1bn
EECL	€0.1bn	Other investments	≤€0.1bn each

(1) Of which Synatom investments (€227M)
(2) Net of DBSO proceeds

CREDIT

"Investment grade" category rating

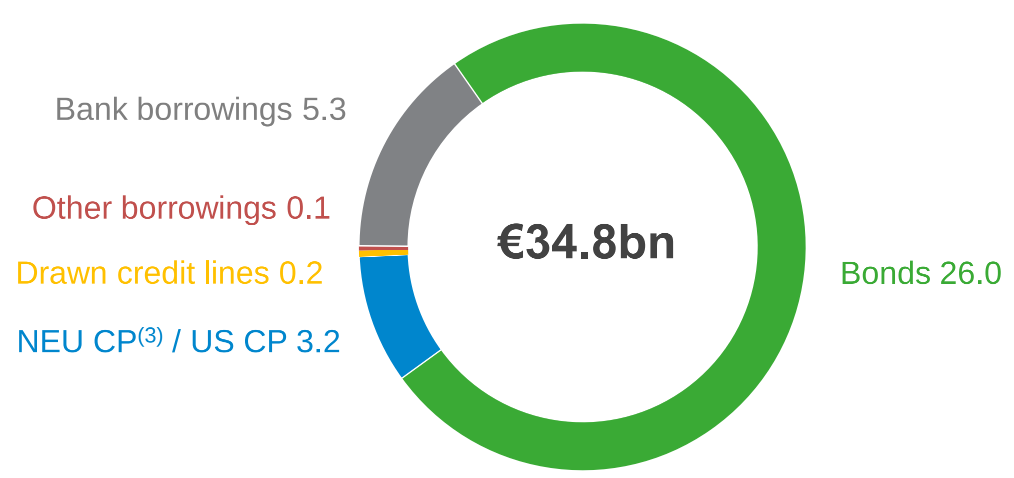
Credit Ratings (as of February 12th, 2020)

S&P			Moody's			Fitch		
A+			A1			A+		
A	Verbund (Stable)	12/13/2019	A2			A	**Engie (Stable)**	**10/9/2017**
A-	**ENGIE (Stable)**	**4/29/2016**	A3	**ENGIE (Stable)**	**6/4/2019**	A-	EDF (Stable)	6/7/2016
	EDF (Negative)	10/10/2019		EDF (Stable)	9/28/2016		EnBW (Stable)	8/4/2011
	EnBW (Stable)	6/20/2017		EnBW (Negative)	6/12/2019		Enel (Stable)	2/11/2019
				Vattenfall (Negative)	6/4/2019			
				Verbund (Stable)	1/13/2020			
BBB+	Iberdrola (Stable)	4/22/2016	Baa1	Iberdrola (Stable)	10/12/2018	BBB+	Iberdrola (Stable)	3/25/2014
	Vattenfall (Stable)	6/7/2017		SSE (Stable)	12/20/2018		Innogy (Stable)	8/31/2018
	Enel (Stable)	12/6/2017		Orsted (Stable)	5/25/2005		SSE (Negative)	3/6/2019
	SSE (Stable)	12/20/2018					E.ON (Stable)	8/24/2018
	Orsted (Stable)	5/15/2014					Orsted (Stable)	6/9/2019
BBB	E.ON (Stable)	3/15/2017	Baa2	E.ON (Stable)	5/17/2018	BBB	RWE (Stable)	10/5/2018
	Naturgy (Stable)	11/28/2013		Naturgy (Stable)	8/8/2017		Naturgy (Stable)	7/10/2019
	Fortum (CW negative)	1/18/2018		Fortum (review for downgrade)	2/15/2018		Fortum (Watch negative)	6/28/2018
	Innogy (Stable)	10/11/2017		Innogy (Stable)	5/18/2018			
	Uniper (Stable)	4/27/2018		Enel (Positive)	7/16/2019			
BBB-	EDP (Stable)	8/8/2017	Baa3	EDP (Stable)	4/3/2017	BBB-	EDP (Stable)	7/2/2014
				RWE (Stable)	5/17/2018			

Dates refer to the latest rating actions

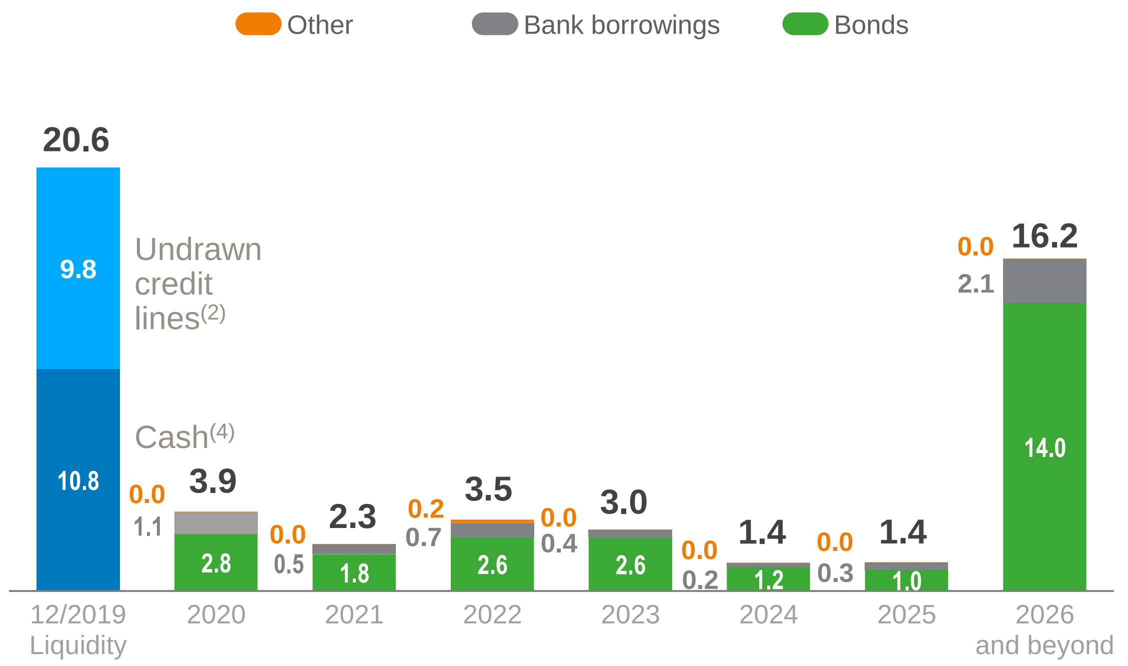
Split of gross debt(1) & debt maturity profile(2)

Split of gross debt(1)
Excluding Leases(5)



AVERAGE COST OF GROSS DEBT: 2.70% VS 2.65% (6) *as of 12/31/2018*

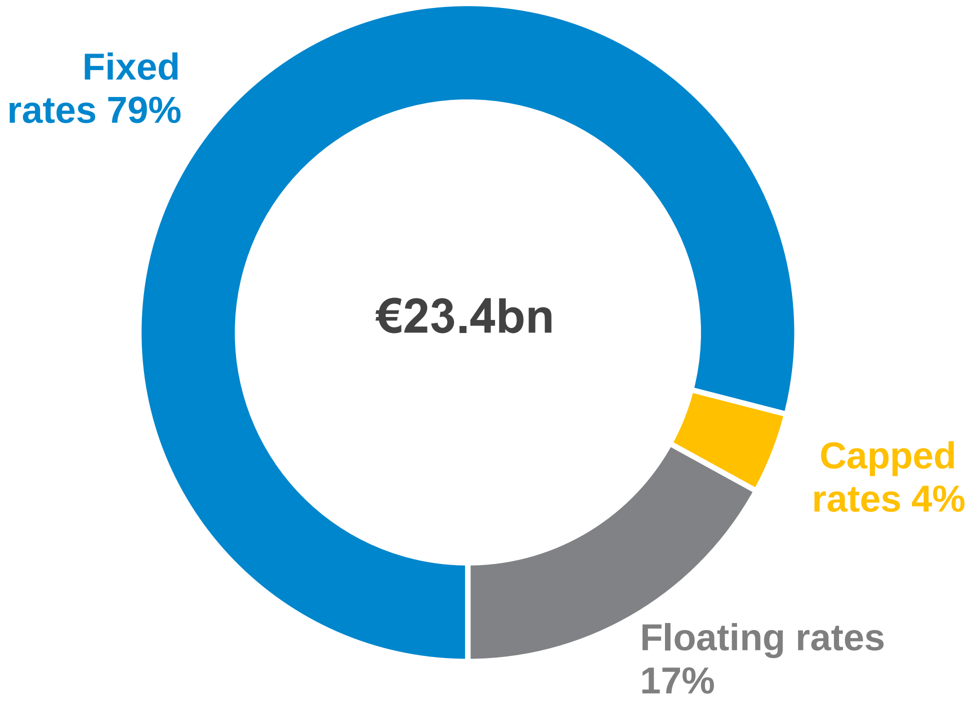
Debt maturity profile(2)

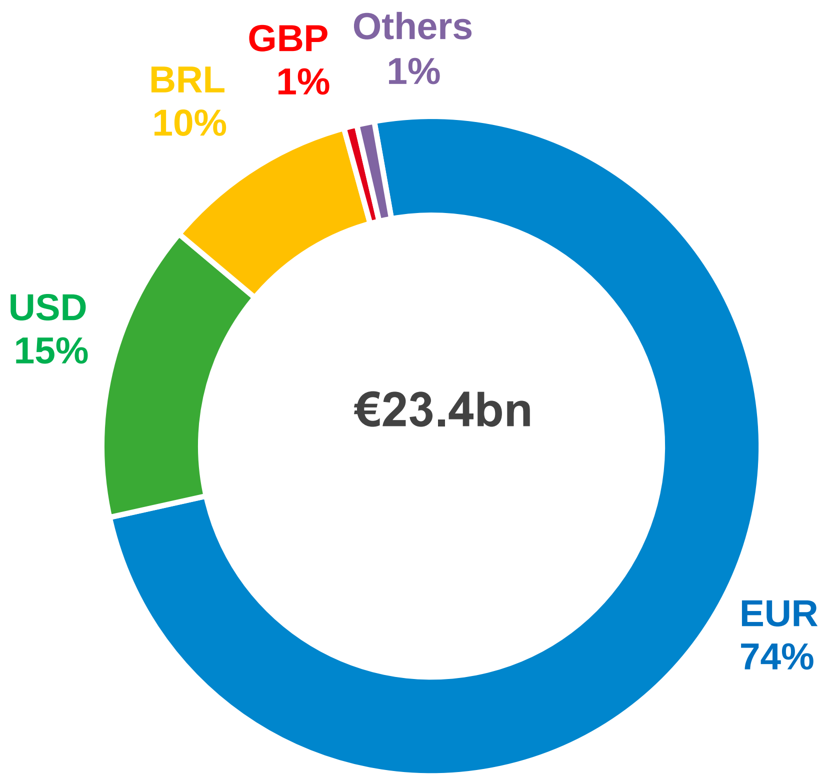


AVERAGE NET DEBT MATURITY: 11.2 year

(1) Without IFRS 9 (+€1.2bn) without bank overdraft (+€0.3bn)
(2) Excluding/net of €3.2bn of NEU CP/US CP
(3) Negotiable European Commercial Paper
(4) Cash & cash equivalents (€10.5bn). plus financial assets qualifying or designated at faire value through income (€0.5bn). net of bank overdraft (€0.3bn)
(5) Financial and operational leases (+2.5bn€)
(6) Figures restated for reclassification of the cost of foreign exchange hedges on net financial debt

Net debt[1] breakdown by rate and currency





(1) After hedging

Disclaimer

Forward-Looking statements

This communication contains forward-looking information and statements. These statements include financial projections, synergies, cost-savings and estimates, statements regarding plans, objectives, savings, expectations and benefits from the transactions and expectations with respect to future operations, products and services, and statements regarding future performance. Although the management of ENGIE believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ENGIE securities are cautioned that forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of ENGIE, that could cause actual results, developments, synergies, savings and benefits to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public filings made by ENGIE with the *Autorité des Marchés Financiers* (AMF), including those listed under “*facteurs de risque*” (risk factors) section in the *Document de Référence* filed by ENGIE (ex GDF SUEZ) with the AMF on March 20, 2019 (under no: D.19-0177). Investors and holders of ENGIE securities should consider that the occurrence of some or all of these risks may have a material adverse effect on ENGIE.

ADR program

American Depositary Receipt

Symbol	ENGIY
CUSIP	29286D105
Platform	OTC
Type of programme	Level 1 sponsored
ADR ratio	1:1
Depositary bank	Citibank, NA

FOR MORE INFORMATION, GO TO
http://www.citi.com/dr

For more information about ENGIE

Ticker: ENGI

+33 1 44 22 66 29

ir@engie.com

https://www.engie.com/en/financial-results

FOR MORE INFORMATION ABOUT FY 2019 RESULTS:
https://www.engie.com/en/finance/resultats/2019