



Financial information as of March 31, 2020

May 12th 2020

2020 priorities

Key priorities in the Covid crisis

- Employee and contractor health and safety
- Business continuity and customer support
- Financial mitigation and protection of liquidity

Strategic priorities in 2020

- Geographic selectivity : exit from >25 countries
- Greater selectivity for Client Solutions
- Continued development in renewable capacity

Ensure the company is well positioned for the future

Q1 key messages

RESILIENT RESULTS DESPITE FIRST EFFECTS OF COVID-19 PANDEMIC

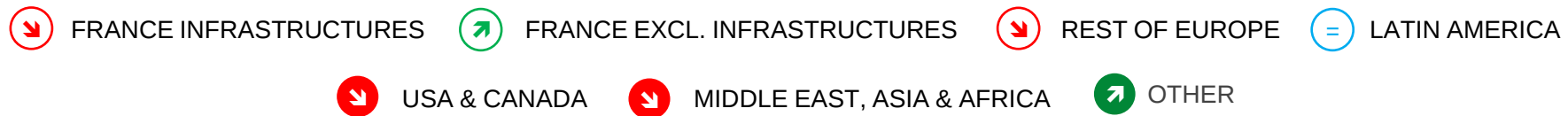
**DIFFERENTIATED COVID-19 IMPACT MAGNITUDES ACROSS BUSINESS LINES
MITIGATING ACTIONS IN PROGRESS**

PREPARING FOR REBOUND: CRISIS WILL ACCELERATE STRATEGY OF GREATER SELECTIVITY

Q1 2020: resilient Group performance

Q1 RESULTS– In €bn, unaudited figures ⁽¹⁾	Actual	Δ Gross ⁽²⁾	Δ Organic ⁽²⁾	Organic growth excluding temperature
EBITDA	3.1	-2%	+1%	+4%
COI	1.9	-7%	-2%	+2%
FINANCIAL NET DEBT	27.9	+2.0 ⁽³⁾	-	
CFFO ⁽⁴⁾	0.2	+0.1	-	

COI YoY gross evolution - by reportable segment



(1) Unaudited figures throughout the presentation

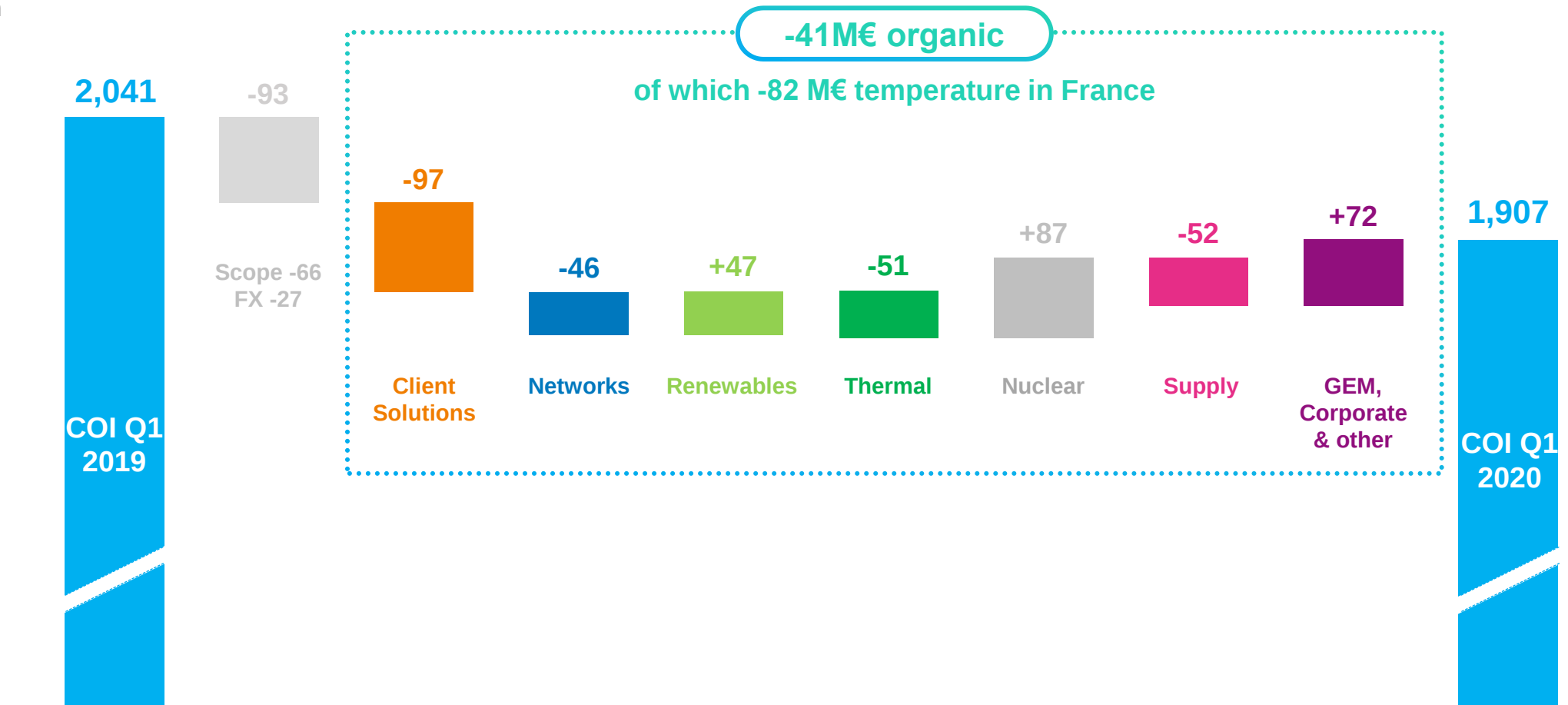
(2) Unaudited 2019 figures adjusted for revised definition of COI

(3) Vs Dec. 2019

(4) Cash Flow From Operations = Free Cash Flow before Maintenance Capex

Q1 2020 COI evolution

In €Mn



Q1 2020 COI organic performance by business line

In €Mn	Y/Y ORGANIC CHANGE	KEY DRIVERS
CLIENT SOLUTIONS	-97	⬇ Lockdown measures started to have a significant impact on asset light activities and Suez ⬇ Implementation costs and ramp-up in growth drivers, negative climate effects ⬆ Further increase in backlog
NETWORKS	-46	⬇ Gas distribution: lower distributed volumes, warmer temperatures in France and Romania ⬆ Gas transmission: 2019 annual tariff reviews in France
RENEWABLES	+47	⬆ Increased hydro volume in France and commissioning of wind & solar assets
THERMAL	-51	⬇ Europe: strong 2019 comps and lower spreads partly offset by the return of UK capacity market ⬇ Lower prices in Chile and PPA expiry in Turkey
NUCLEAR	+87	⬆ Higher achieved prices and lower Opex
SUPPLY	-52	⬇ Warmer temperature in France and Belgium, lower performance in Australia ⬇ Lower consumption from B2B consumers due to lockdown restrictions ⬆ Higher margins in French B2C and better results of the supply activities in Romania
OTHER	+72	⬆ GEM market activities ⬆ GTT: strong performance and higher backlog

Covid-19 impacts: after lockdown positive inflexion expected but uncertainties remain

	LOCKDOWN IMPACT	POST LOCKDOWN DRIVERS	INITIAL RELATIVE IMPACT
CLIENT SOLUTIONS	• Covid-19 impacts vary by business model • Reduced activity in <i>Projects</i> (-c.75%) and <i>Recurring Services</i> (-c.60%) during containment • Limited impact on <i>Asset-based solutions</i> (excluding Suez) given contracts/feed in tariffs	• Duration of site closures and lifting of restrictions • Governmental support on temporary unemployment • Slope of post-crisis recovery • Potential impact from customer claims	
NETWORKS	• Lower gas volumes distributed in France • Lower industrial volumes in LatAm	• Timing of work sites reopening • Impact on international activities	
RENEWABLES	• Delays in selected asset commissioning • Simultaneous impact from Brazilian real	• Potential delay of commissioning and sell-downs • Forex and timing of favorable ruling in Brazil	
THERMAL	• No impact in Q1	• Evolution of power spreads • Impact on demand in some countries	
NUCLEAR	• No impact in Q1 • Continued mobilization to secure energy supply and ongoing LTO works	• Evolution of power prices • Schedules of maintenance works	
SUPPLY	• Lower B2B consumption • Difficulties in B2C services	• Slope of recovery in industrial demand • B2C: impact of bad debt and duration of service freeze	

Covid-19: Immediate response and forward impact mitigation

Immediate response

- Robust actions taken to protect employees and ensure resilience in the delivery of essential services
- Board acted with prudence in this context
 - 2020 guidance withdrawal
 - 2019 dividend cancellation
- Strong liquidity position enhanced
 - €19.2bn of liquidity end of Q1
 - €2.5bn bond issuance in March

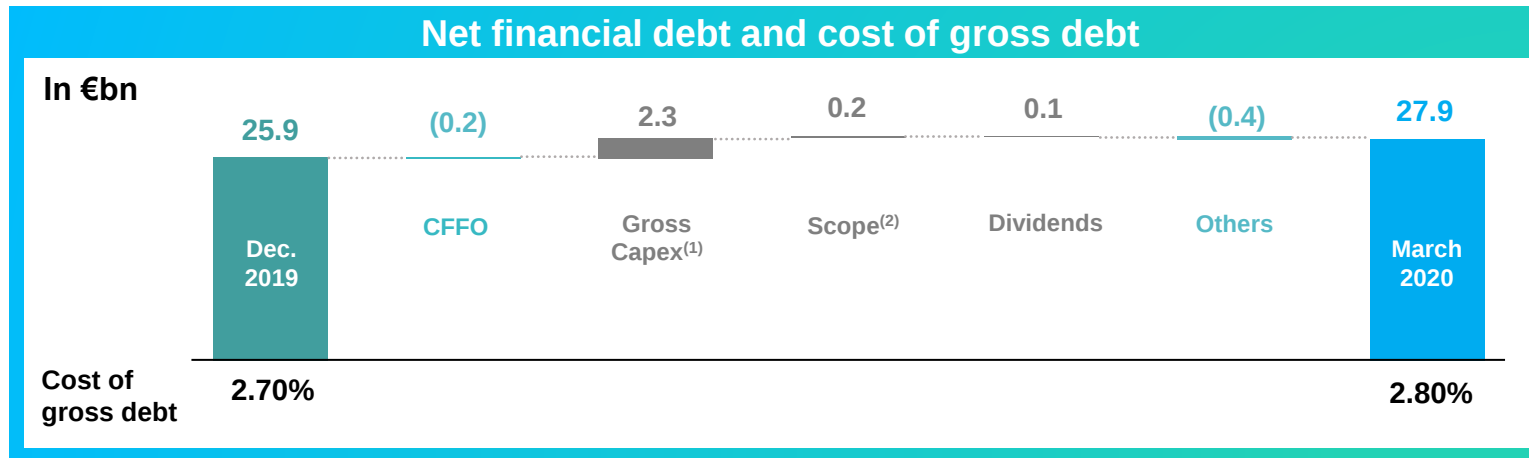
Forward impact mitigation

- Enable employees to return to work and serve our customers, while respecting all safety measures
- Strict operational expenditure management on fixed and variable costs:
 - Client solutions focus: costs variabilization to the fullest extent possible; target business selectivity
 - Recalibration of business development expenses to reduce and target spending
 - Procurement: demand management and optimized partnerships with major suppliers
- Capital expenditure reduction through postponement and greater selectivity
- Further refining our views on focus and selectivity in light of post Covid-19 realities

Strategy acceleration of greater selectivity

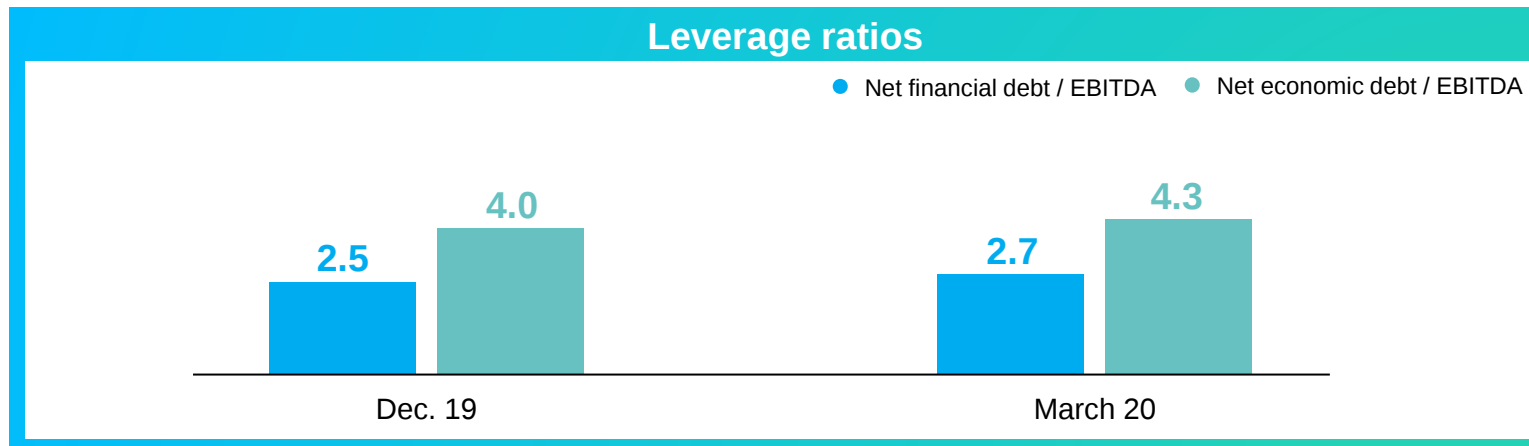
- Scrutiny of market-level profit pools and return expectations to drive greater geographic selectivity, differentiated by business segment
- Strategic emphasis favoring markets with significant existing or potential scale and attractive growth profiles
- Stepped-up market rationalization target: ambition to exit >25 countries
- Limited COI dilution expected
- Further rationalization of Client Solutions activities, exiting businesses with low profitability or non-core

Financial leverage increase driven by investments



Strong liquidity

- Recent successful bond issuance of €2.5bn
- €19.2bn of liquidity** at March 31, 2020



Rating reviews

- On April 24, 2020, **S&P** lowered its **long-term rating** to **BBB+** and its **short-term rating** to **A-2**
- On May 5, 2020 **Moody's** affirmed its **long-term rating** of **A3** and changed the **outlook** from stable to **negative**

(1) Net DBSO impacts

(2) Including net scope impact from disposals & acquisitions

Conclusion

RESILIENT Q1 2020 RESULTS DESPITE FIRST EFFECTS OF COVID-19 PANDEMIC

**COVID-19 BACKDROP PROVIDING UNEVEN IMPACT ACROSS BUSINESS LINES;
ACTION PLANS AND EVALUATIONS OF RECOVERY SCENARIOS ARE ONGOING**

**ENTIRE GROUP ENGAGED TO LIMIT NEGATIVE IMPACTS;
MANAGEMENT PREPARING FOR THE REBOUND**

STRATEGY ACCELERATION OF GREATER SELECTIVITY IN RESPONSE TO CRISIS

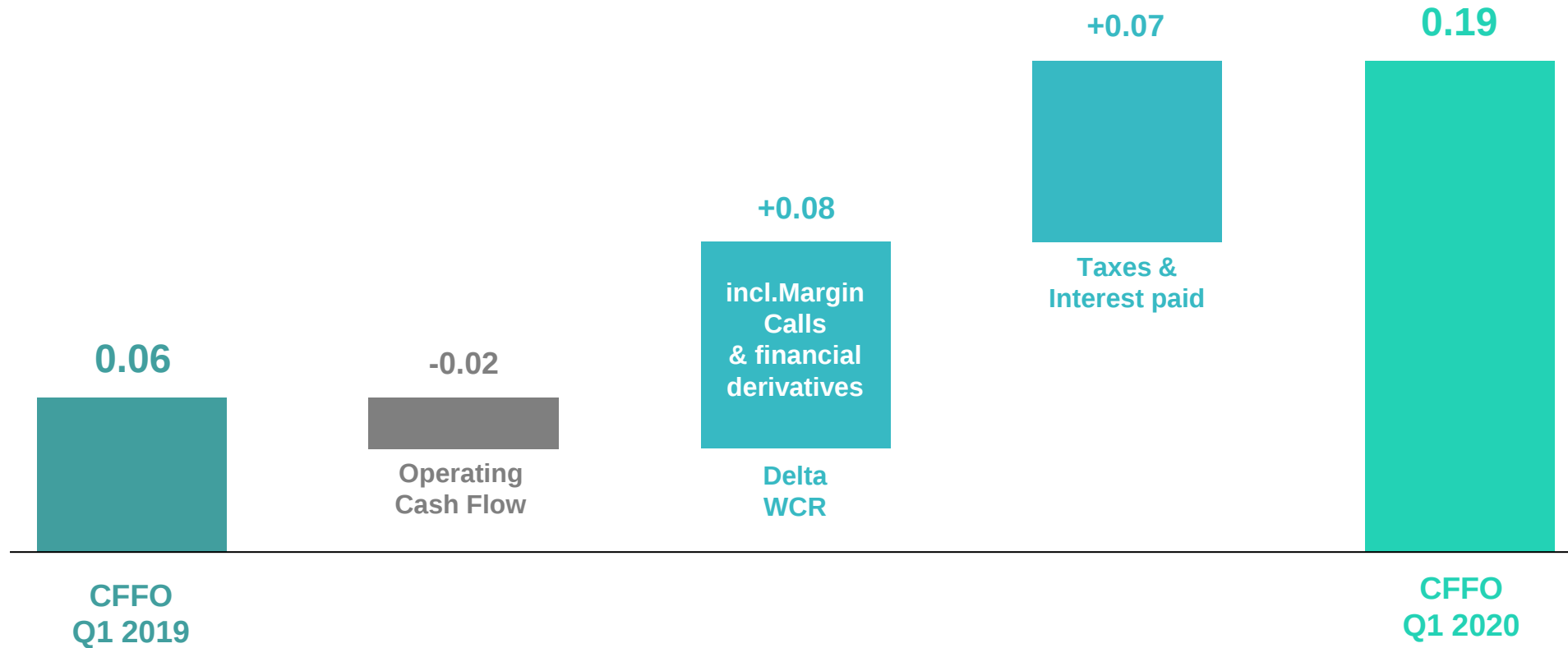
Q&A

Additional material

Cash flow from operations

Lower taxes and interest paid, and commodity related margin calls and financial derivatives drive increase

In €bn



New CSR Publications

2020 integrated report,
published in April
with a dedicated climate leaflet



2020
sustainability
book for
investors

Sustainability at ENGIE

April 2020



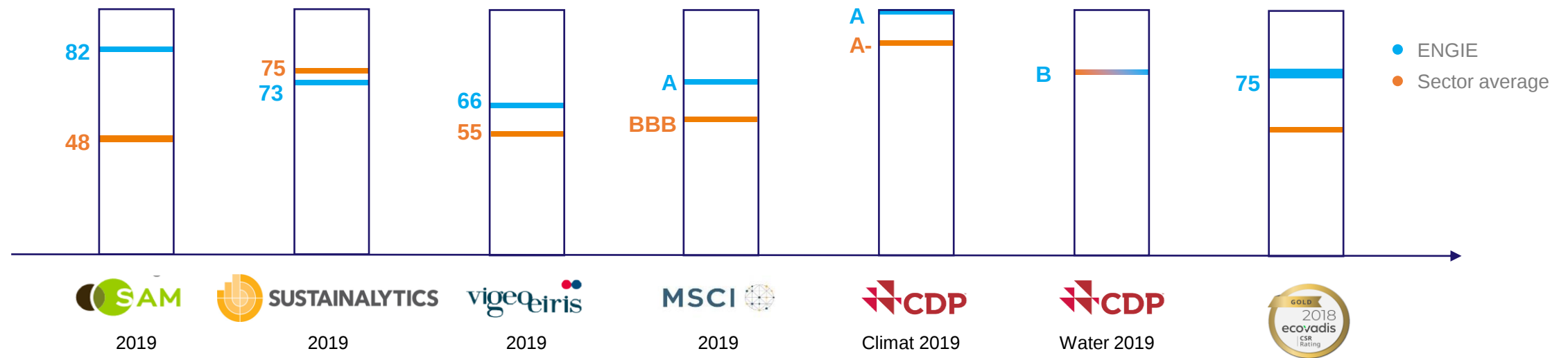
New green bond framework
for the latest issuance
of €1.5 bn



Endorsement
of Bteam principles
for Group tax policy

THE B TEAM

Update on CSR rating



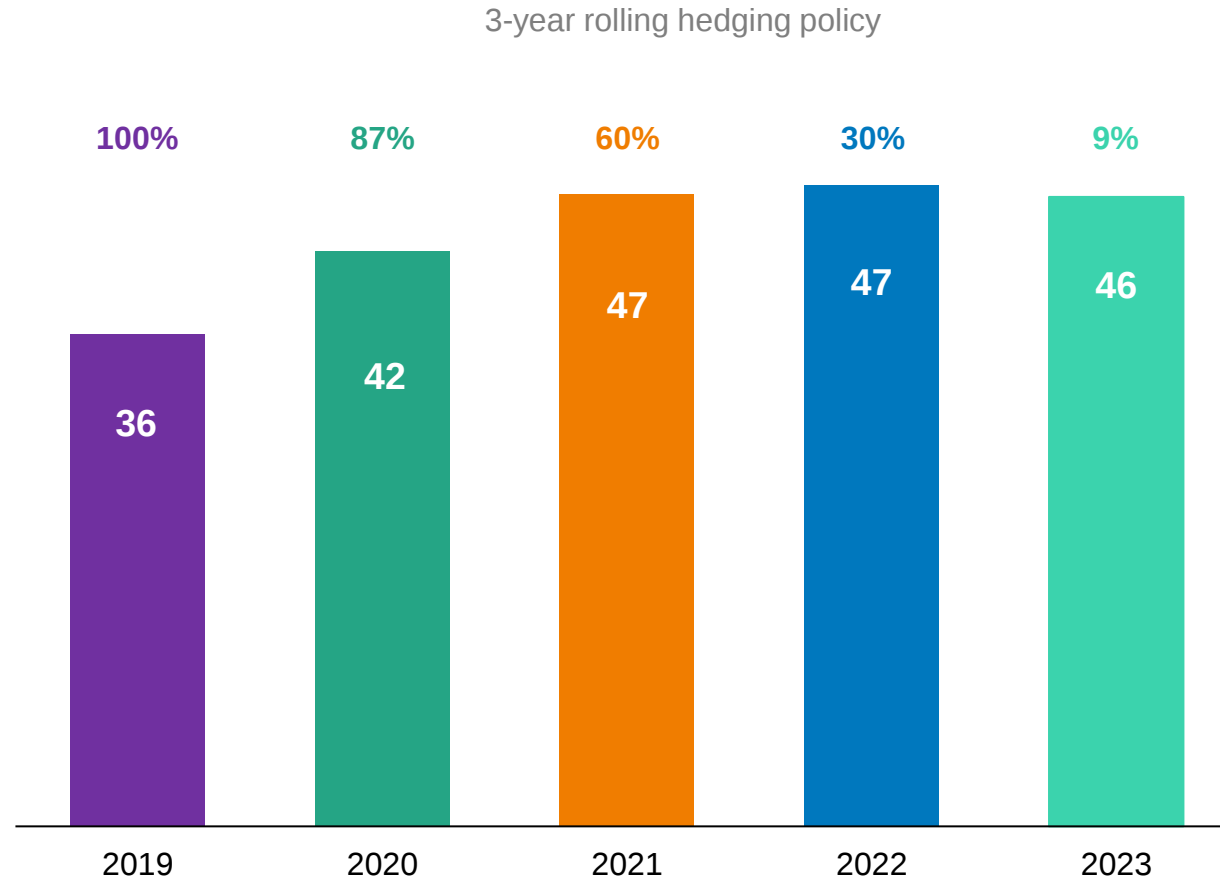
New rating from Ecovadis, up 7 points in April 2020

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

Outright power generation in Europe

Nuclear & Hydro

€/MWh



As of 3/31/20
Belgium and France (+ Germany until April 2019)

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 *Universal Registration Document* filed by ENGIE (ex GDF SUEZ) with the AMF on March 18, 2020 (under number D.20-141). 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.

For more information about **ENGIE**

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**FOR MORE INFORMATION ABOUT Q1 2020 RESULTS:
<https://www.engie.com/en/finance/results/2020>**