

# GOVERNANCE ROADSHOWS

Jean-Pierre Clamadieu, Chairman



February 2024

# AGENDA

- 01 Strategy & Finance**
- 02 ESG**
- 03 Executive management compensation**
- 04 Board of Directors**
- 05 Draft simplified agenda of April 30<sup>th</sup>, 2024 AGM**
- 06 Additional material**

# 01

# Strategy & Finance

# EXTENDING OUR TRACK RECORD OF STRONG PERFORMANCE

- **Further rapid roll-out of our strategy** with expansion in renewables and pivotal move in batteries
- **Continued progress in our Net Zero trajectory**
- **Fundamental de-risking** with final agreement on Belgian nuclear
- **Strong organic EBIT (excl. nuclear) growth** driven by GEMS, Retail and Renewables
- **Upgraded guidance achieved** with EBIT at €9.5bn and NRIGs at €5.4bn
- **CFFO peaks at €13.1bn**, up €5.1bn
- **Slight increase in credit ratios**, as expected and well below <4.0x guidance

**EBIT** ex. Nuclear

**€9.5bn**

Up 18% organically

**NRIGs**

**€5.4bn**

Up 3% organically

**CFFO<sup>1</sup>**

**€13.1bn**

Up €5.1bn

**Dividend**

**€1.43**

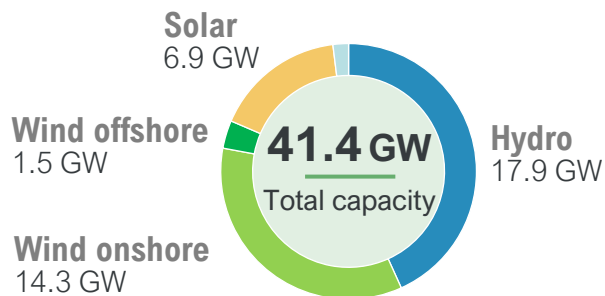
per share

<sup>1</sup> Cash Flow From Operations = Free Cash Flow before Maintenance Capex and nuclear provisions funding

# CONTINUOUS RAPID ROLL-OUT OF OUR STRATEGIC PLAN

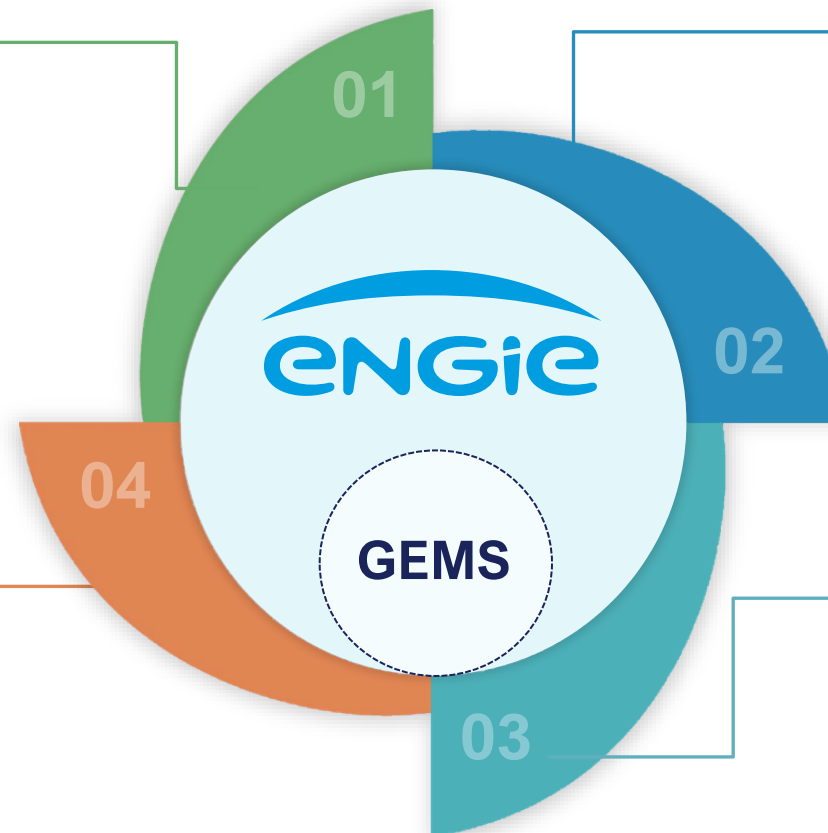
## RENEWABLES

- **41.4 GW**<sup>1</sup> of installed capacity
- **3.9 GW**<sup>1</sup> added capacity in 2023
- **6.3 GW**<sup>1</sup> under construction



## ENERGY SOLUTIONS

- DHC: **€2.7bn order intake** in 2023
- On-site energy production: **250 MW** of capacities commissioned in 2023



## NETWORKS

- New tariffs for **French networks**
- **Brazil**: partial sale of TAG (gas) stake; awarded a 30-year concession to build and operate 1,000 km of power transmission lines
- **Biomethane**: acquisition of Ixora in UK, 10.8 TWh/y capacity connected to ENGIE's network in France
- **Gas storage levels at 84% in France** as of 31 December 2023

## FLEX GEN & RETAIL

### FLEX GEN

- Acceleration in battery storage: acquisition of **BRP**, commissioning of **Hazelwood**

### RETAIL

- Smooth transition with the **end of gas regulated offers in France**
- **Historically low churn rates** and **high Net Promoter Score** in all our countries

<sup>1</sup> At 100%

# NUCLEAR: A FUNDAMENTAL DE-RISKING OF THE GROUP

## Final agreement between ENGIE and Belgian State

- 10-year extension of Doel 4 and Tihange 3 targeting a re-start as of November 2025 through *Flex LTO*
- JV dedicated to the 2 units equally owned with the Belgian State with a Contract for Difference-type mechanism
- Agreement on a fixed amount of €15bn related to the transfer of all nuclear waste liabilities

**On track, with a closing expected by the end of 2024**

**Eliminates longstanding uncertainty** regarding all **future nuclear waste liabilities**

# UNWAVERING COMMITMENT TO OUR GROWTH STRATEGY

- **Combining green molecules and electrons** to ensure the resilience and affordability of the system
- With **flexibility solutions** to support and complement the growth of renewable energies
- **Energy infrastructure solutions** to decarbonise customers
- **Leveraging infrastructures** to ensure security of supply



## Net Zero carbon by 2045

across 3 scopes following a well below 2°C trajectory, SBTi certified

### Renewables

**~50 GW** by 2025    **~80 GW** by 2030

### Flexible assets

**~10 GW** of BESS  
by 2030

### Energy Solutions

**> 20 TWh** of green distributed heat, cooling and power<sup>1</sup> by 2030

### Green molecules

**~4 GW** of green hydrogen production by 2035

**~10 TWh** of biomethane production per year by 2030

1. On DHC and on-site production activities

# 2024-26 FINANCIAL OUTLOOK

2021	2022	2023	2024	2025	2026
EBIT excl nuclear <b>€5.2bn</b>	EBIT excl nuclear <b>€8.0bn</b>	EBIT excl nuclear <b>€9.5bn</b>	EBIT excl nuclear indication <b>€7.5 to 8.5bn</b>	EBIT excl nuclear indication <b>€7.9 to 8.9bn</b>	EBIT excl nuclear indication <b>€8.2 to 9.2bn</b>
NRIGs <b>€2.9bn</b>	NRIGs <b>€5.2bn</b>	NRIGs <b>€5.4bn</b>	NRIGs <b>€4.2 to 4.8bn</b>	NRIGs <b>€3.9 to 4.5bn</b>	NRIGs <b>€3.7 to 4.3bn</b>

## 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**

# 2026: ENERGY TRANSITION DRIVING HIGHER EARNINGS POWER

## 2021

the old norm

**NRIGs: €2.9bn ...**

- Last year of 'normal' energy markets
- Last year of regional BU structure

## 2022-25

**...simpler, de-risked, stronger ...**

- Simpler industrial structure
- Major disposal program and country exits
- Belgian nuclear deal
- Strong track record of delivery

## 2026

### New ENGIE

**... NRIGs €4.0bn**  
(mid guidance range)

- **Transformed earnings power** for re-normalized energy markets
- **Strong growth momentum**
- **Highly flexible** generation
- **Predictable network** businesses
- **Limited merchant exposure**



# 02

# ESG

# CONTINUED PROGRESS IN ESG



## Net Zero 2045

### Transition plan assessment

**Moody's** assessed ENGIE transition plan with a NZ-2 rating:  
 - ambition aligned **with a 1.5°C trajectory**  
 - a "solid" level on the implementation of objectives

### SBTI certification

ENGIE **certified by SBTi** following a **well below 2°C trajectory**

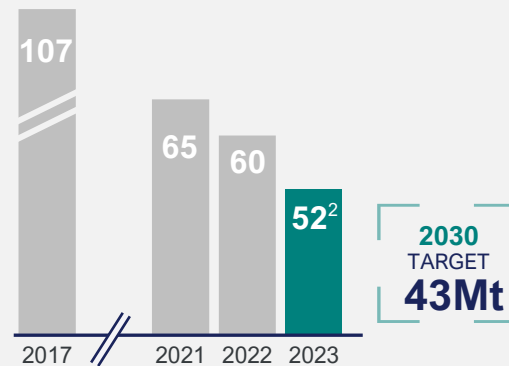
### Coal exit

Announced **disconnection** of **2 units** in Chile in 2025 and the **conversion** of a **third unit**



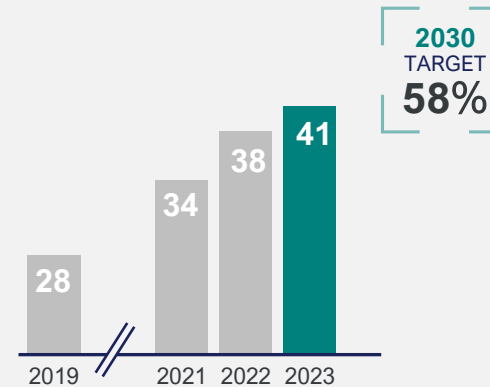
## Greenhouse gas emissions

**GHG<sup>1</sup> emissions** from energy production (Mt)



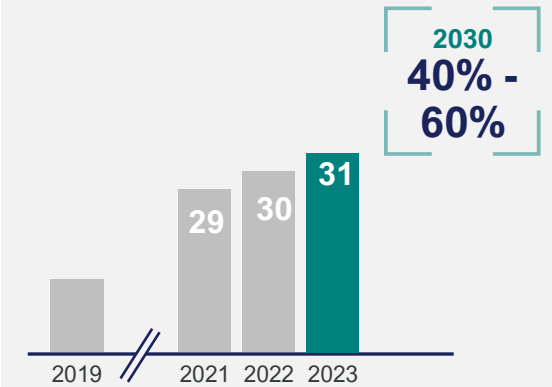
## Renewables

**Share of renewables** in total power generation capacity (%)



## Gender diversity

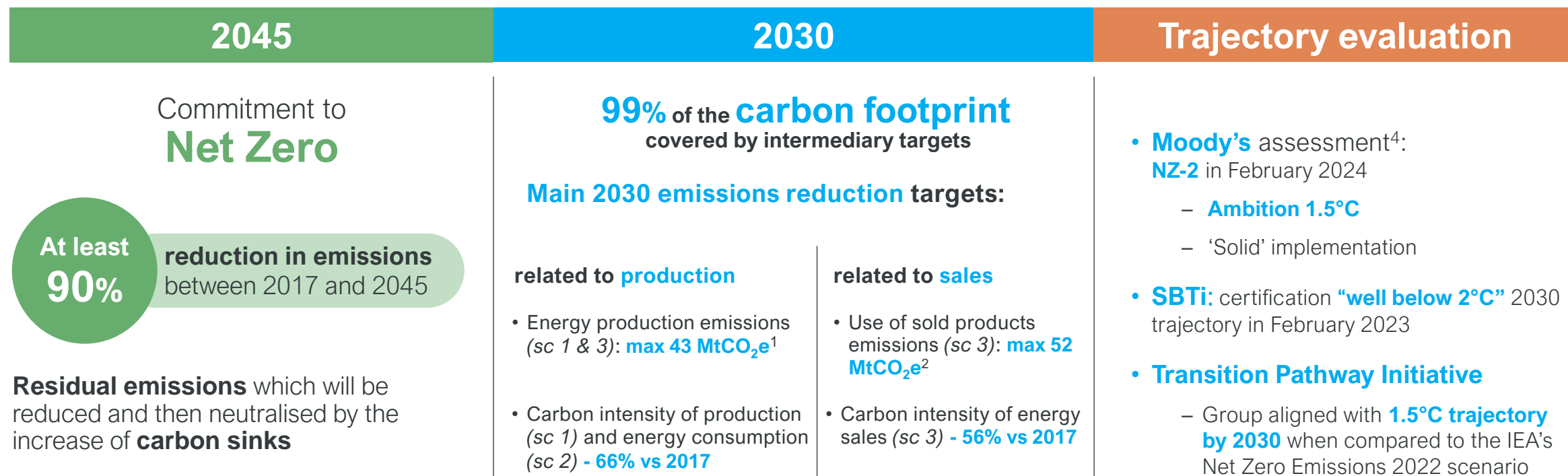
**% of women** in Group management



1 Greenhouse gases, Scope1 and 3 (MtCO<sub>2</sub> eq)

2 These results benefitted from a lower utilization rate of the combined cycle gas plants in Europe under the combined effect of mild temperatures and the normalization of market conditions

# A COMMITMENT TO ACHIEVE CARBON NET ZERO BY 2045 FOLLOWING AN AMBITIOUS TRAJECTORY



## A GOVERNANCE ADAPTED TO DELIVER CLIMATE COMMITMENTS

- ✓ CO<sub>2</sub> Medium term Plan (MTP) aligned with financial MTP
- ✓ CO<sub>2</sub> Budget allocated to all activities

- ✓ A dedicated governance process for climate assessment of new investments<sup>3</sup>

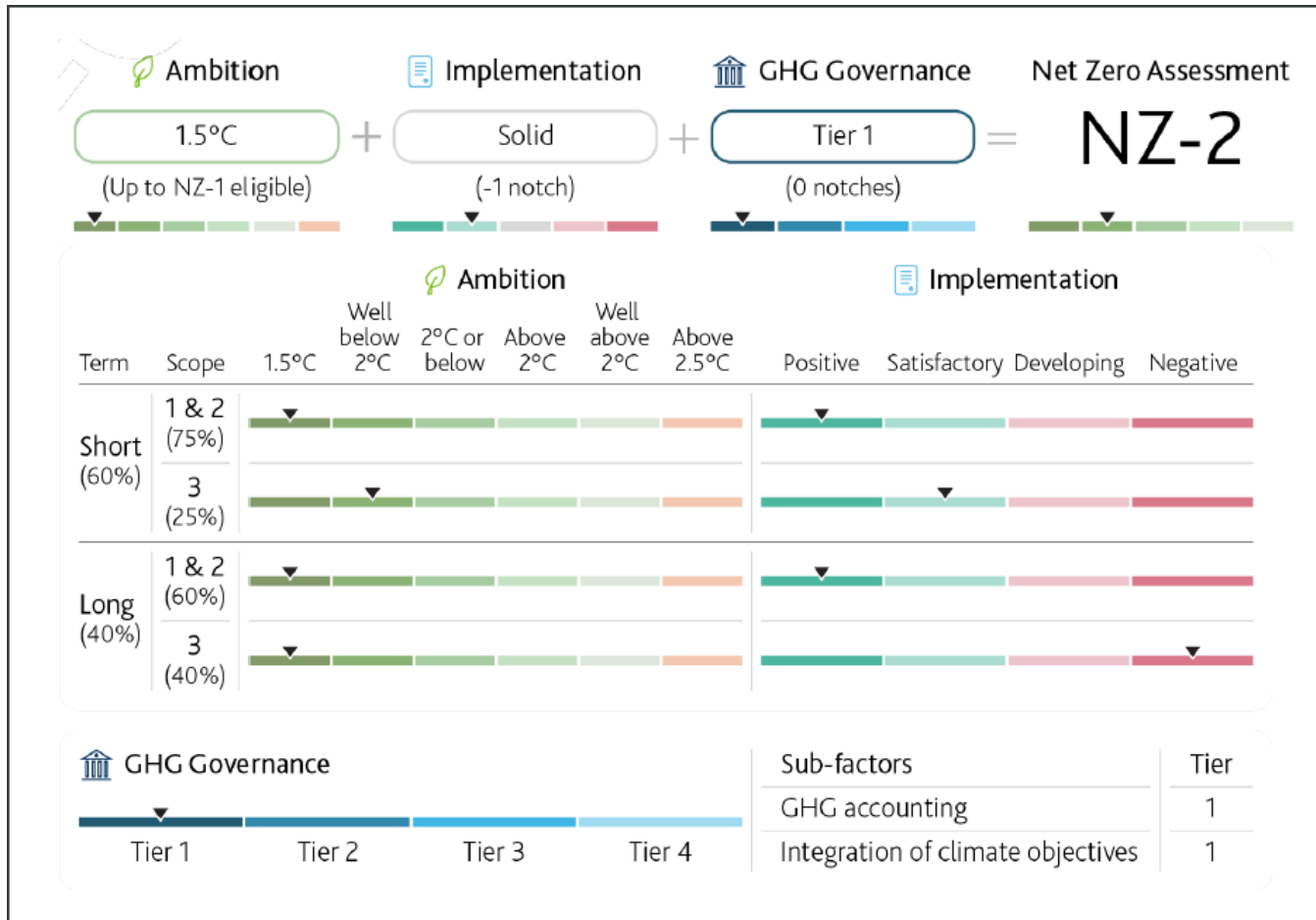
1. vs 106 Mt CO<sub>2</sub>e in 2017

2. vs 79 Mt CO<sub>2</sub>e in 2017

3. Analysis of carbon prices impact and LT energy prices forecasts, regular reporting to ExCom on GHG emissions

4. A summary of the assessment is available below along with the full report directly on the Moody's website ([http://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC\\_1388307](http://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_1388307))

# MOODY'S ASSESSMENT



## Moody's

has assessed ENGIE's transition plan with a rating of

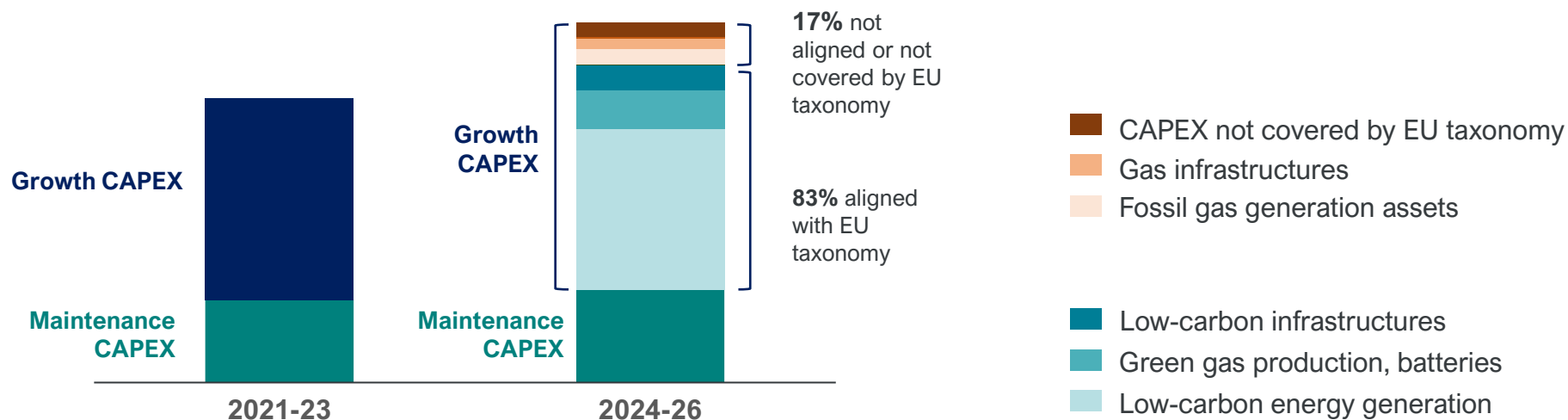
## NZ-2

- Ambition: 1.5°C
- Implementation: “solid” level

A summary of the assessment is available below along with the full report directly on the Moody's website ([http://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_1388307](http://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_1388307))

# CAPEX ALIGNED WITH STRATEGY

~83% of the 2024-2026 Growth CAPEX aligned with EU Taxonomy



ENGIE confirms its €22-25 billion growth Capex target over 2023 to 2025 and expects to invest a similar yearly amount on average in 2026. Capital allocation is based on strict discipline respecting financial and ESG criteria

# INTEGRATING NATURE IN GROUP'S STRATEGY

## Biodiversity



Engaged in the **act4nature** international initiative

Deployment of our **SET label in 7 countries** to preserve biodiversity around each renewable project

## Fresh water & Ocean



Signatory of the **UN ocean principles**  
Signatory of **call to accelerate global action on water**

**Reduction by 30%** of the ratio “freshwater consumption to energy produced” since 2019

## Biomass / Biomethane



**100%** of sourced woody biomass **traceable and certified** from 2023

### Energy crops

**New-built units:** use of single-digit percentage at most of energy crops<sup>1</sup>

**Acquired units:** phase-out plan implementation within 10 years – one-digit percentage for remaining energy crops<sup>2</sup>

1. ENGIE's biomethane units that are newly built must use a very low proportion of energy crops. The annual feedstock tonnage across the country must have energy crops as a single-digit percentage at most

2. If acquired existing biomethane plants are running with energy crops, a plan to phase out from energy crops, as soon as possible and the latest within 10 years (just transition for farmers), is implemented. If some dedicated energy crops shall remain, the average annual tonnage in the total portfolio of the country should represent a one-digit maximum percentage.

# COMMITMENT FOR A JUST TRANSITION: 2023 ACHIEVEMENTS

## 1 CUSTOMERS

**Support affordable energy**

**Fight against energy poverty**

✓ 1,058,000 customers supported in 2023

**Promote access to energy:** 2,464,297 additional households benefitting worldwide

## 2 COMMUNITIES

**Promote positive socio-economic impacts:**  
2,250,818 total jobs (FTEs) supported worldwide  
€5.1bn of ITCS<sup>2</sup> paid

**Develop long-term projects:** 66% of activities with an environmental plan and 49% with societal plan established in consultation with stakeholders

## 3 EMPLOYEES

**Ensure a common social protection:** 'ENGIE Care' program deployment to over 88%<sup>1</sup> employees in 2023

**Offer training & permanent professional development:** 86% of employees trained in 2023

**Manage responsibly restructuring operations**

## 4 SUPPLIERS

**Validate work and human rights criteria:** 43%<sup>3</sup> preferred suppliers with an ECOVADIS score above 45

**Develop inclusive purchasing policies:** 2023 score in responsible purchasing index (excluding energy): 54<sup>4</sup>

1. Calculation based on the 5-pillars weighted average  
2. Income tax, social security contributions and other taxes

3. vs 24% in 2022  
4. vs 38 in 2022

# ENGIE'S PURPOSE: ALIGNING FINANCIAL AND NON-FINANCIAL PERFORMANCE

Planet	Tier 1 objectives	2021*	2022*	2023	Objective 2030	7 AFFORDABLE AND CLEAN ENERGY	13 CLIMATE ACTION	
		Respecting planetary limits by acting in particular for the Paris Agreement	GHG emissions related to energy production (Sc 1 & 3) (MtCO <sub>2</sub> e)	65.2	59.5			51.8
	GHG emissions from the use of sold products (MtCO <sub>2</sub> e)	65.6	61.3	52.5	52			
	Share of renewable electricity capacities (%)	34%	38%	41%	58%			
	Avoided GHG emissions by our products and services (MtCO <sub>2</sub> e)	27	28	25	45			
	Share of top 250 preferred suppliers (excluding energy purchase) certified or aligned SBT (%)	20%	23%	24%	100%			
People	Tier 1 objectives	2021*	2022*	2023	Objective 2030	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH	
		Building a new and more inclusive world of energy together	Lost time injury frequency rate for Group employees and subcontractor employees on controlled-access sites <sup>1</sup>	2.5	2.0			1.8
	Percentage of women in Group management (%)	29%	30%	31%	40%-60%			
	W/M pay equity	-	1.73%	1.92%	<2%			
Profit		2021*	2022*	2023	Objective	9 INDUSTRY INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	
		Ensuring responsible performance shared between employees, shareholders and stakeholders	Economic net debt to EBITDA ratio	3.6x	2.8x			3.1x
	Dividend policy payout ratio	66%	65%	65%	65-75%			
	Guidance NRIGs (€bn)	Achieved	Achieved	Achieved	objective per year			

\*Restated from EQUANS disposal

1. This indicator will be extended from 2024 to all people working for the Group, with a higher goal for the 2030 target which will increase from 2.3 to 1.8

## ENGIE's contribution to the Sustainable Development Goals:

■ Key contribution
 ■ Relevant contribution via Tier 2 objectives

# 03

# Executive management compensation

# 2023 COMPENSATION OF CATHERINE MACGREGOR, CEO (EX POST)

<b>Fixed Salary</b>	<b>1,000,000€ for 1 year</b>	<b>1,000,000€</b>																																									
<b>Annual Variable</b>	<table border="1"> <thead> <tr> <th></th> <th>Weight</th> <th>Achievement</th> </tr> </thead> <tbody> <tr> <td>NRIGs</td> <td>25%</td> <td>140%</td> </tr> <tr> <td>EBIT</td> <td>25%</td> <td>140%</td> </tr> <tr> <td>FCF</td> <td>25%</td> <td>140%</td> </tr> <tr> <td>Economic Net Debt</td> <td>25%</td> <td>101.7%</td> </tr> <tr> <td><b>Financial Criteria</b></td> <td><b>65%</b></td> <td><b>130.4%</b></td> </tr> <tr> <td>Operational priorities</td> <td>35%</td> <td>135%</td> </tr> <tr> <td>Strategy</td> <td>35%</td> <td>140%</td> </tr> <tr> <td>Safety performance</td> <td>10%</td> <td>80%</td> </tr> <tr> <td>CO<sub>2</sub> emissions</td> <td>10%</td> <td>140%</td> </tr> <tr> <td>Female managers hired</td> <td>10%</td> <td>124%</td> </tr> <tr> <td><b>Non-financial Criteria</b></td> <td><b>35%</b></td> <td><b>130.7%</b></td> </tr> </tbody> </table>		Weight	Achievement	NRIGs	25%	140%	EBIT	25%	140%	FCF	25%	140%	Economic Net Debt	25%	101.7%	<b>Financial Criteria</b>	<b>65%</b>	<b>130.4%</b>	Operational priorities	35%	135%	Strategy	35%	140%	Safety performance	10%	80%	CO <sub>2</sub> emissions	10%	140%	Female managers hired	10%	124%	<b>Non-financial Criteria</b>	<b>35%</b>	<b>130.7%</b>	<table border="1"> <tr> <td><b>TARGET</b></td> <td><b>1,000,000€</b></td> </tr> <tr> <td><b>TOTAL ACHIEVEMENT</b></td> <td><b>130.5%</b></td> </tr> </table>	<b>TARGET</b>	<b>1,000,000€</b>	<b>TOTAL ACHIEVEMENT</b>	<b>130.5%</b>	<b>1,305,000€</b>
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<b>Performance Shares</b>	<b>120,000 performance shares</b> Will be vested in 2026 if performance criteria are met	<b>1,189,200€<sup>1</sup></b>																																									

<sup>1</sup> The performance shares have been valued €9.91 per share in accordance with IFRS2 for the 2023 award.

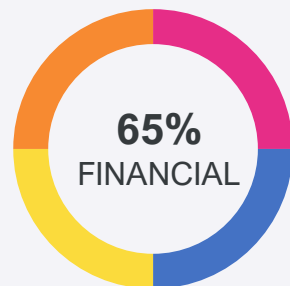
# 2024 CEO COMPENSATION POLICY (EX ANTE)

**Fixed salary** 1,000,000€

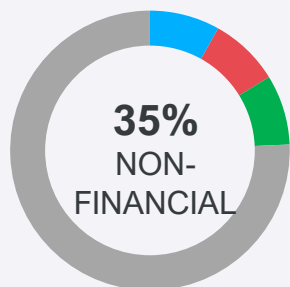
## Annual variable

Target: **100% of the fixed salary** (Maximum: 140%)

- **25%** NRIGs
- **25%** EBIT
- **25%** Economic Net Debt
- **25%** Free Cash Flow



- **10%** CO<sub>2</sub> emissions
- **10%** Safety performance
- **10%** Female managers hired
- **70%** 2024 Group strategic and operational objectives (Safety, Digital, Nuclear, Talent development)



## Complementary pension plan

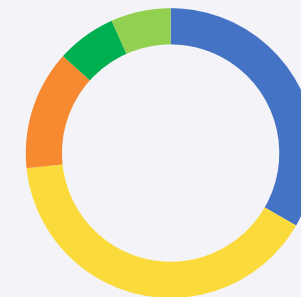
Annual employer contribution equal to 25% of the sum of the fixed salary and paid annual variable

## Long term incentive

**120,000 performance shares at target**

- **35%** Total Shareholder Return<sup>1</sup> +10 pts<sup>2</sup>
- **35%** ROACE<sup>3</sup> -20 pts<sup>4</sup>
- **15%** CO<sub>2</sub> emissions (related to energy production and the use of sold products)
- **10%** Share of women in management
- **5%** Renewables installed capacity

**30%** non-financial criteria  
+10 pts<sup>5</sup>



### Main evolution versus last year:

- No more NRIGs criterion
- Increase of global ESG weight (+10pts) and wider scope covered for CO<sub>2</sub> emissions indicator
- Success rate of each criterion can range from 0% to 120%, without possible compensation of the performance of one criterion with the underperformance of another → Overall success rate can thus range from 0% to 120%

<sup>1</sup> Total Shareholder Return means Return of a share over a given period that includes dividends paid and capital gains realized

<sup>2</sup> Versus last year

<sup>3</sup> Return On Average Capital Employed

<sup>4</sup> Versus 30% ROACE + 25% NRIGs last year

<sup>5</sup> Versus last year: increase for CO<sub>2</sub> (+5pts) and increase for women in management (+5pts)

<sup>6</sup> As per AFEP-MEDEF code

## Non-Compete Agreement

**1 year**

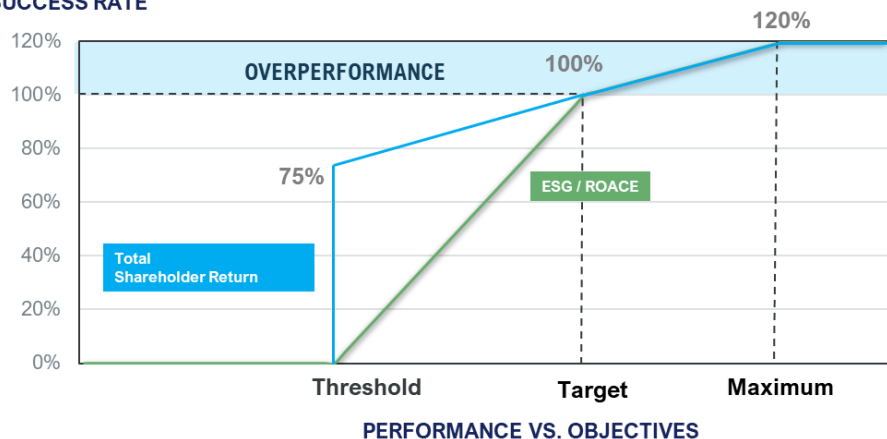
Severance payment and non-compete Agreement may not combined exceed 2 years of compensation<sup>6</sup>

## Severance payment<sup>5</sup>

Up to 2 years of compensation if the performance criteria linked to the annual variable compensation of the 2 previous years have been met by at least 90%, on average

# LONG TERM PERFORMANCE CRITERIA (PERFORMANCE SHARES)

## SUCCESS RATE



### Total shareholder return (35%)

3-year performance compared to Eurostoxx Utilities index

### ROACE (35%)

Average annual targets over the 3 years of the plan, as included in the MTP approved by BoD

### ESG (30%)

- (i) CO<sub>2</sub> emissions (15%)
  - Covers energy production and the use of sold products (70% of ENGIE emissions)
  - Target: sum of emissions over the 3 years of the plan as set in CO<sub>2</sub> MTP
- (ii) Renewables installed capacity (5%)
  - Target: Renewables installed capacity end of 2026 as set in ENGIE strategic plan
- (iii) Share of women in management (10%)
  - Target: percentage end of 2026 as set in the 2030 trajectory

## Slopes

### ROACE and ESG: same slopes

- Threshold = defined by Board → 0% of the shares are acquired
- Target = MTP → 100%
- Max = defined by Board → 120%

### TSR

- Threshold = Index → 75% of the shares are acquired
- Target = 105% of Index → 100%
- Max = 120% of Index → 120%

No compensation of the performance of one criterion with the underperformance of another – Illustration

### Last year plan:

- Maximum pay-out of each criterion was 120% and overall success rate was capped at 100%
- Criteria and weights: 25% TSR, 30% ROACE, 25% NRIGs, 20% CSR
- Criteria success rates hypothesis: 120% for ROACE, NRIGs, ESG and 0% for TSR
- Global success rate = 90%
- Compensation of poor TSR performance by good performance of the other indicators

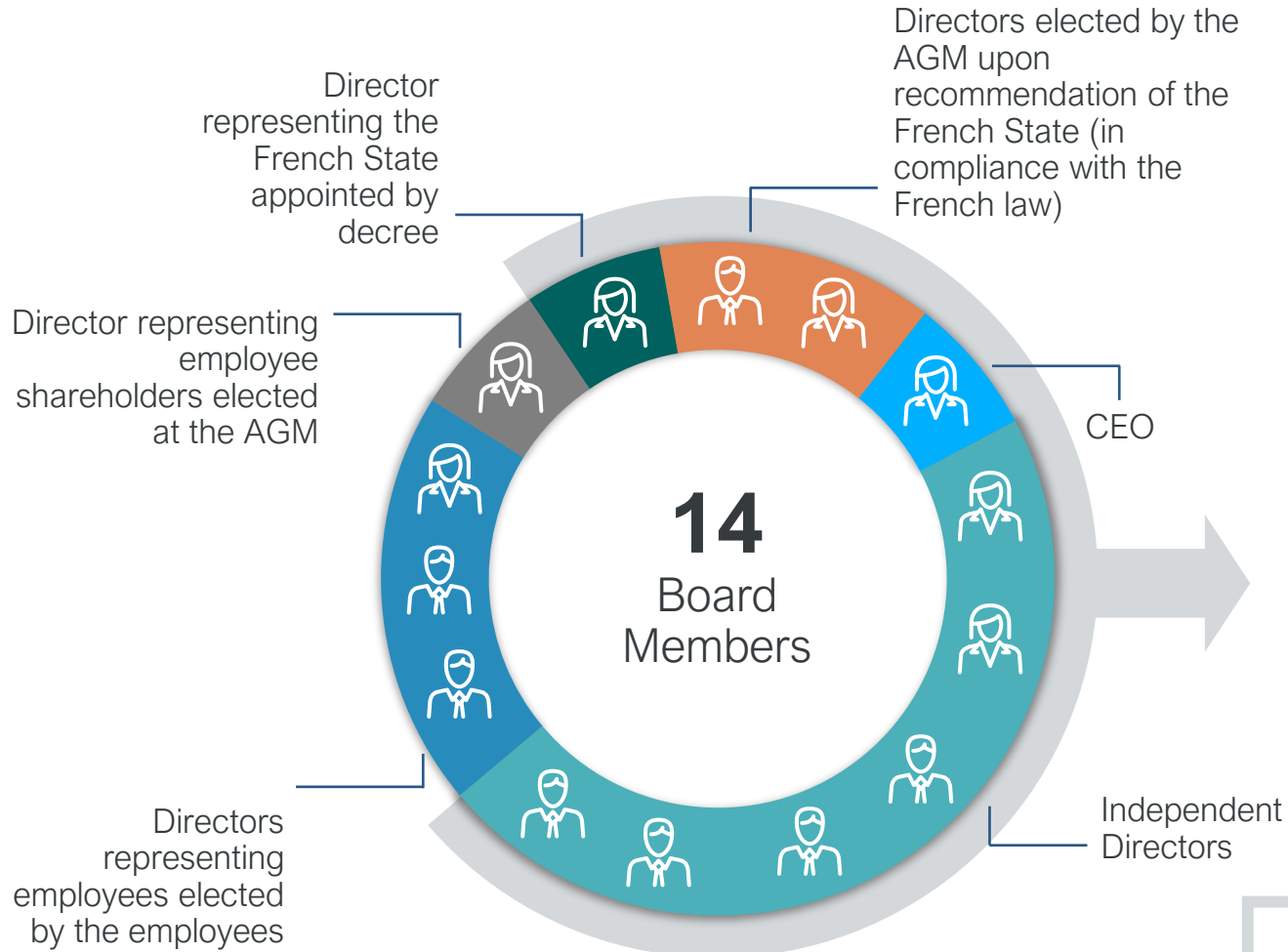
### Proposed 2024 LTI plan:

- Maximum pay-out of each criterion is 120% and overall success rate can go up to 120%
- Considering the same criteria as last year and same criteria success rates hypothesis: 120% for ROACE, NRIGs, ESG and 0% for TSR
- Global success rate = 90 / 120 = 75%
- No compensation of poor TSR performance by good performance of the other indicators

# 04

## Board of Directors

# BOARD STRUCTURE POST 2024 GENERAL MEETING



**Fabrice Brégier** : proposed for renewal as Independent Director

**Michel Giannuzzi** : Proposed for appointment as independent director



**WOMEN** 5\*    **MEN** 5\*

**60%** Independent\*

**Independent Chairman** of the Board

**13** meetings in 2023

**97%** attendance rate


A balanced and independent Board

\*In compliance with French applicable rules, directors representing employees or employee shareholders are not taken into account when calculating the proportion of women and independent directors




# BOARD PERMANENT COMMITTEES AS OF 31 DECEMBER 2023

CHAIRPERSONS OF THE COMMITTEES ARE ALL INDEPENDENT

**Audit Committee**



**Chairman**  
Ross McInnes




**2**   **2**   **7** + 3 joint meetings with the SITC

**98%**  
attendance

**66%**  
independent<sup>1</sup>

**Appointments, Compensation And Governance Committee**

**Chairwoman**  
Marie-José Nadeau

**3**   **2**   **8**

**90%**  
attendance

**75%**  
independent<sup>1</sup>

**The Ethics, Environment and Sustainable Development Committee**

**Chairwoman**  
Marie-Claire Daveu





**3**   **1**   **4**

**80%**  
attendance

**66%**  
independent<sup>1</sup>

**Strategy, Investment and Technology Committee**

**Chairman**  
Jean-Pierre Clamadiou





**2**   **4**   **8** + 3 joint meetings with the Audit Committee

**99%**  
attendance

**60%**  
independent<sup>1</sup>

1. In compliance with French applicable rules, directors representing employees or employee shareholders are not taken into account when calculating the proportion of independent directors

# BOARD ASSESSMENT

- Board assessment in 2023 with external assistance
- Under the supervision of the Appointments, Compensation and Governance Committee and the Board Secretariat

## Process

### QUESTIONNAIRE

- Designed with an external consultant
- Closed-ended questions
- Open-ended questions

### INDIVIDUAL INTERVIEWS

### TOPICS

- Board operating mode, dynamics and strategy
- Board Committees
- Culture and relations with the management
- How to prepare the future
- Priorities of the Board of Directors for 2024



## Conclusion

### POSITIVE ASPECTS

- Very efficient Board
- Skills of the directors are varied
- Balanced relations between the Board and the management

### FOCUS FOR 2024

- Increase the time spent on strategic issues at the Board and focus on SITC (Strategy, Investment and Technology Committee) projects
- Deepen the work done on the succession plans of the management
- Engage a feedback culture

# BOARD SKILLS MATRIX<sup>1</sup>

List of areas of expertise	General Management	Office of Chair or Director of a large company	CSR	Finance	Digital, Innovation, New technologies	Social dialog Human Resources	Energy	Services	Industry	Public sector	Geo-strategy	Regulation
J.-P. Clamadiou	•	•							•			
C. MacGregor	•						•		•			
F. Brégier	•				•				•			
M.-C. Daveu		•	•				•					
R. McInnes		•		•					•			
M.-J. Nadeau	•	•					•					
Lord P. Ricketts of Shortlands						•				•	•	
C. Fornaro		•		•						•		
P. Durand				•				•	•			
L. Muniesa			•		•			•				
C. Agogué				•		•	•					
Y. Kosnar					•	•	•					
M. Viot			•			•	•					•
J. Delage							•			•		•

1. Shows 3 main skills

# CHAIRMAN AND BOARD OF DIRECTORS COMPENSATION

## DIRECTORS COMPENSATION POLICY 2023 (EX POST)

		Fixed fee	Variable fee if 100% attendance
<b>Director</b>		€16,500	€60,500
<b>Audit Committee</b>	Chairman	€16,500	€48,400
	Committee member	€5,500	€24,200
<b>SITC</b>	Chairman	€11,000	€30,520
	Committee member	€5,500	€18,150
<b>EESDC</b>	Chairman	€11,000	€24,200
	Committee member	€5,500	€18,150
<b>ACGC</b>	Chairman	€11,000	€24,200
	Committee member	€5,500	€18,150

Chairman of de BoD and CEO did not receive any compensation for their participation in the work of the Board and their committees

## DIRECTORS COMPENSATION POLICY 2024 (EX ANTE)

**Unchanged**

## CHAIRMAN COMPENSATION 2023 (EX POST)

**Fixed salary of €450,000**

with no annual variable compensation and no performance shares

## CHAIRMAN COMPENSATION POLICY 2024 (EX ANTE)

**Unchanged**

05

# Draft simplified agenda of April 30<sup>th</sup>, 2024 AGM

# RESOLUTIONS

## Ordinary Shareholders' Meeting

**1<sup>st</sup> & 2<sup>nd</sup>** Approval of annual and consolidated financial statements for fiscal year 2023

**3<sup>rd</sup>** Approval of the dividend

**4<sup>th</sup>** Approval of the related party agreements (no new regulated agreement)

**5<sup>th</sup>** Authorization of the Board of Directors to trade in the Company's shares

**6<sup>th</sup>** Reappointment of Mr. Fabrice Brégier as a Director

**7<sup>th</sup>** Appointment of Michel Giannuzzi as a Director

**8<sup>th</sup> - 9<sup>th</sup>** Appointment of independent third-party bodies to certify sustainability report

- Appointment of Deloitte & Associés as Statutory auditor responsible for certifying sustainability information
- Appointment of Ernst & Young et Autres as Statutory auditor responsible for certifying sustainability information

**10<sup>th</sup> - 12<sup>th</sup>** Approval of the compensation paid during fiscal year 2023 or awarded for said year (ex post) to

- Directors
- Jean-Pierre Clamadieu, Chairman of the BoD
- Catherine MacGregor, CEO

**13<sup>th</sup>** Aggregated compensation allocated to Directors

**14<sup>th</sup> - 16<sup>th</sup>** Approval of the compensation policy (ex ante) for

- Directors
- the Chairman of the BoD
- the CEO

## Extraordinary Shareholders' Meeting

**17<sup>th</sup>** Delegation of authority to be done to the BoD to increase the share capital (usable only outside public tender offer periods)

- with preferential subscription rights maintained
- by issuing ordinary shares and/or any other securities giving access to the capital of the Company and/or its subsidiaries
- by issuing securities giving entitlement to the allotment of debt securities

**18<sup>th</sup> - 19<sup>th</sup>** Delegations of authority to be done to the BoD to issue various securities without pre-emptive subscription rights (usable only outside public tender offer periods)

**20<sup>th</sup>** Delegation of authority to be done to the BoD to increase the number of shares to be issued in the event of a capital increase, with or without pre-emptive subscription rights, by up to 15% of the initial issue (usable only outside public tender offer periods)

**21<sup>st</sup>** Delegation of authority to be done to the BoD to increase the share capital in consideration for contributions to the Company of shares or securities giving access to the share capital, up to a limit of 10% of the share capital.

**22<sup>nd</sup>** Limitation of the Overall Ceiling for Delegations of Authority to Increase Capital, Immediately and/or in the Future

**23<sup>rd</sup>** Delegation of authority to be done to the BoD to increase the share capital by capitalizing premiums, reserves, profits or other items

**24<sup>th</sup>** Authorization for the BoD to reduce the share capital by cancelling treasury shares

**25<sup>th</sup> - 26<sup>th</sup>** Delegation of authority to be done to the BoD to increase the share capital by issuing shares in the frame of employee shareholding plans with a maximum of 2 % of the share capital

**27<sup>th</sup>** Authorization for the BoD to grant bonus shares to all employees and corporate officers of ENGIE Group companies (with the exception of corporate officers of ENGIE) and to employees participating in an ENGIE Group international employee share ownership plan.

**28<sup>th</sup>** Authorization for the BoD to grant free shares to certain employees and corporate officers of ENGIE Group companies (including executive corporate officers of ENGIE)

**29<sup>th</sup>** Powers to carry out decisions of the Annual General Meeting and for formalities

06

# ADDITIONAL MATERIAL



# Appointment of Directors

# RENEWAL OF THE MANDATE OF ONE INPEDENDANT DIRECTOR



## FABRICE BRÉGIER

### Director

Member of the Nominations, Remuneration and Governance Committee

62-year-old  
French Nationality  
First appointment : 2016  
Shares held: 2 500 shares

### Biography

Fabrice Brégier is a graduate of the École polytechnique and a Corps des mines chief engineer. He began his career at the Regional Industry and Research Directorate (DRIRE) for the Alsace region of the French Ministry of Industrial Redeployment and Foreign Trade, before being appointed Deputy Director of Economic, International and Financial Affairs at the Ministry of Agriculture's General Directorate for Food in 1989. After several appointments as advisor to various ministers, Fabrice Brégier joined Matra Défense in 1993, where he served successively as President of Franco-German joint ventures, then as Director of Security Rifle Activities within Matra BAe Dynamics. In 1998, he became CEO of Matra BAe Dynamics, before being appointed CEO of MBDA, Europe's leading missile systems company, in 2001. He joined Eurocopter in early 2003, becoming Chairman and CEO in April. In 2005, he was appointed Director of the Eurocopter division and member of the EADS Executive Committee, and in 2006 Chief Operating Officer of Airbus and member of the EADS Executive Committee. From 2012 to 2018, Fabrice Brégier was Chairman and CEO of Airbus. In September 2018, he became Chairman of Palantir Technologies France, a leading Big Data company. He is also appointed Chairman of the Board of Directors of SCOR in June 2023.

### Activities and positions in listed companies outside the Group

- Chairman of the Board of Directors of Scor - Chairman of the Strategy Committee, Chairman of the Crisis Management Committee, member of the Accounts and Audit Committee and member of the Risk Committee
- Director of Safran - member of the Innovation, Technology and Climate Committee

### Skills

- General Management
- Digital, innovation, new technologies
- Industry Sector

# PROPOSAL TO APPOINT A NEW INDEPENDENT DIRECTOR



## MICHEL GIANNUZZI

59-year-old  
French Nationality

### Biography

Chairman and CEO of Verallia since 2017, Michel Giannuzzi was appointed Chairman of the Board of Directors in 2022. Thanks to the development and implementation of a fruitful value creation strategy, he successfully led Verallia's initial public offering on the Euronext Paris regulated market in October 2019. Before joining Verallia, he served as Chairman of the Management Board of Tarkett, world leader in innovative solutions for floor coverings and sports surfaces, from 2007 to 2017. During his mandate, he implemented a profitable and sustainable growth strategy, leading to Tarkett' initial public offering on the Euronext Paris regulated market in 2013. Prior to that, Michel Giannuzzi held a series of executive positions within the Michelin Group and the Valeo Group. He is a graduate of the École Polytechnique and Harvard Business School.

### Activities and positions in listed companies outside the Group

- Verallia – Chairman of the Board of Directors, Chairman of the Strategic Committee and member of the Sustainable Development Committee
- Kaufman & Broad – Member of the Board of Directors and of the nomination and compensation Committee
- Peugeot Invest – Member of the Board of Directors, the Finance and Audit Committee and the Investments and Shareholdings Committee

### Skills

- Office of Chair or Director of a large company
- Energy
- Industry

# Other materials

# RENEWABLES: MAINTAINING A FAST PACE IN ANNUAL INSTALLED CAPACITY

## Significant additional capacity

**3.9 GW**

commissioned in 2023  
o/w 1.9 GW in North America, 0.8 GW in Europe, 0.7 GW in Latin America

**41.4 GW**

total installed capacity

## High level of construction activity

**6.3 GW**

under construction

**60**

projects

## #1 worldwide<sup>1</sup> in green PPAs

**2.7 GW** in 2023

of PPAs signed,  
o/w **2.0 GW** with maturity longer than 5 years

## Reinforced platform in South Africa

Completion of BTE  
(340 MW operating, 3 GW pipeline)

Full consolidation of Kathu solar park

Strong quality of execution with an average  
**<2-months delay, below budgeted capex**

<sup>1</sup> Source: 2023 PPA BNEF report

# NETWORKS: REGULATORY RESILIENCE FOR GAS FRANCE, EXPANSION IN POWER OVERSEAS

## Domestic gas networks: stability and visibility

- **2024-28 remuneration** close to previous levels
  - **4.1 %<sup>1</sup>** in transport (vs. 4.25 % previously)
  - **4.6 %<sup>2</sup>** in storage (vs. 4.75 % previously)
  - **4.0 %<sup>3</sup>** in distribution (vs. 4.10 %)
- **Reflecting regulator’s view of long-term sustainability of tariffs**

## Power lines expanding internationally

‘000 km

Year	Expansion ('000 km)
2022	4.9
2023	5.7
2026	6.7

- **5,700 km in operation and 1,000 km under construction**
- **Key growth criteria**
  - Stable regulatory frameworks
  - Through greenfield projects (auctions)
  - Building on strong existing ENGIE presence

1. In real terms ; 5.4% in nominal terms  
 2. In real terms ; 5.9% in nominal terms  
 3. In real terms ; 5.3% in nominal terms

# CLIMATE GOVERNANCE – BOARD RESPONSIBILITIES

## BOARD OF DIRECTORS

- Sets the climate strategy and associated objectives
- Ensures that the climate strategy is at the heart of the overall strategy of the company, in accordance with the corporate purpose

### ADVISE THE BOARD ON DECISION

#### ETHICS, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT COMMITTEE

- Reviews the Group's climate objectives, their configuration (ambition, definition, scope, deadlines and level of certification) and the monitoring of their implementation
- Examines the risks and opportunities of climate change

#### STRATEGY, INVESTMENT AND TECHNOLOGY COMMITTEE

- Integrates the Group's climate issues and climate objectives in its investment decision process

#### AUDIT COMMITTEE

- Identifies priority risks including climate risk
- Reviews financial guidance assumptions, including those related to climate
  - Monitors the accounting impact of exceptional weather events
- Examines the adequacy of insurance coverage of risks (including climate risk)

#### APPOINTMENTS, COMPENSATION AND GOVERNANCE COMMITTEE

- Makes Remuneration of the CEO and the beneficiaries of performance shares conditional on specific climate objective
- Leads the annual Board evaluation, in particular on the consideration of climate issues

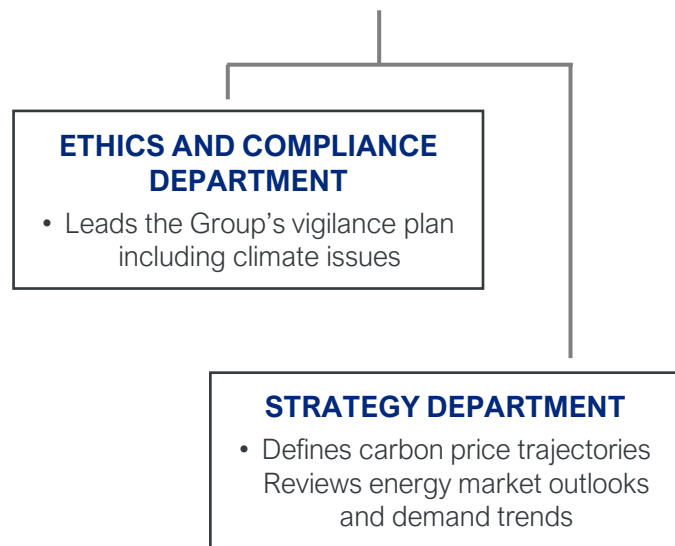
# CLIMATE GOVERNANCE – EXECUTIVE RESPONSIBILITIES

## EXECUTIVE COMMITTEE

- Implements the Group's climate strategy / Proposes the Group's climate policy to the Board / makes arbitrages on climate trajectory between GBUs
  - Sponsors each of the 2030 CSR objectives (out of which 6 climate objectives)

### Executive Vice President

in charge of Corporate Secretariat, Strategy, Research & Innovation and Communication



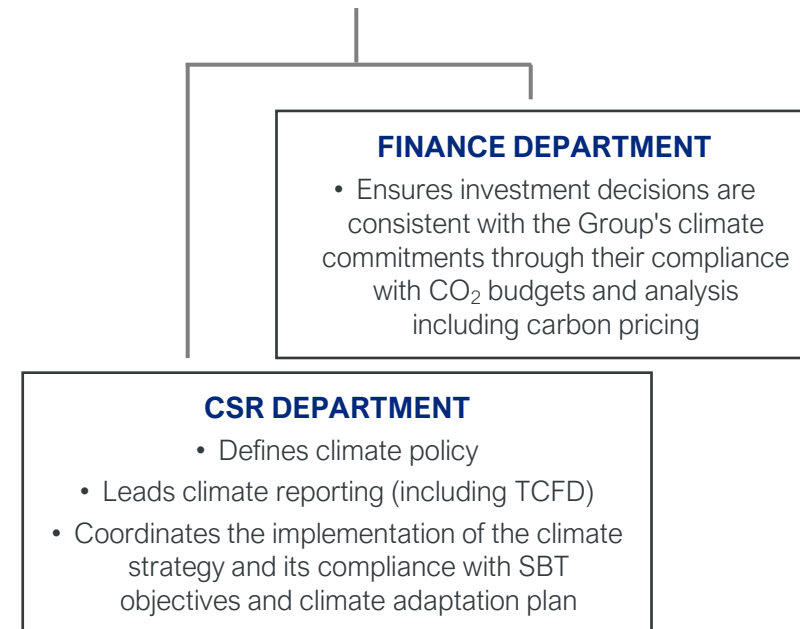
### Executive Vice Presidents

in charge of GBUs (Renewables, Networks, Energy Solutions, Thermal & Supply)



### Executive Vice President

in charge of Finance, Corporate Social Responsibility and Procurement



# ETHICS GOVERNANCE – BOARD & EXECUTIVE RESPONSIBILITIES

**ETHICS, ENVIRONMENT AND SUSTAINABLE DEVELOPMENT COMMITTEE**

- Oversees the Group's ethics, compliance and privacy processes

**ADVISE THE BOARD ON DECISION**



**EXECUTIVE COMMITTEE**

- Supports ENGIE's ethics commitments and ensures that they are defined at all managerial and functional levels
- Oversees the Group's ethics, compliance and privacy processes through the remit of the EVP in charge of the Group General Secretariat

**Executive Vice President**

in charge of the General Secretariat, Strategy, Research & Innovation, Communication

**Compliance Committee**

**Members:** Group General Secretariat (Chair), Group HR Director, Corporate Department  
**Directors:** Group Ethics, Compliance and Privacy, Internal Audit, Internal Control, and Legal

- Monitors compliance in terms of the implementation of ethical commitments
- Monitors the development of ethics processes
- Tracks ethical failures and ensures that they are dealt with

**ETHICS, COMPLIANCE AND PRIVACY DEPARTMENT**

- Oversees the incorporation of ethics into the Group's strategy, management and practices
- Recommends ethics and compliance policies and procedures, and supports their implementation at every level of the Group
  - Ensures that ethical risks are mapped so as to take the specific nature of the Group's activities into account
- Coordinates the implementation of the Group's vigilance plan and deals with whistleblower reports arising under the Group procedure it manages

Ethics and Compliance Network

Due Diligence Office

Privacy Network

# LEVERS TO ACHIEVE NET ZERO BY 2045



<p><b>Coal</b></p>	<ul style="list-style-type: none"> <li>• Phase-out of coal by 2025 in continental Europe and 2027 for the rest of the world</li> </ul>
<p><b>Renewable electricity</b> (solar, wind, hydro)</p>	<ul style="list-style-type: none"> <li>• 50 GW of renewable capacity by 2025 and 80 GW by 2030</li> <li>• +4 GW<sup>1</sup> / year of renewable capacity over 2022-2025</li> <li>• +6 GW<sup>1</sup> / year of renewable capacity over 2026-2030</li> </ul>
<p><b>Green distributed energy</b> (DHC &amp; onsite production)</p>	<ul style="list-style-type: none"> <li>• 20 TWh/year of distributed heat, cooling and power from renewable and recovery sources by 2030 for its DHC and on-site production activities</li> </ul>
<p><b>Batteries</b></p>	<ul style="list-style-type: none"> <li>• 10 GW of batteries storage capacities by 2030</li> </ul>
<p><b>Biomethane</b></p>	<ul style="list-style-type: none"> <li>• 10 TWh of biomethane produced by 2030</li> </ul>
<p><b>Green hydrogen</b></p>	<ul style="list-style-type: none"> <li>• 4 GW of hydrogen production capacity though electrolysis by 2035</li> </ul>
<p><b>Fossil gas</b></p>	<ul style="list-style-type: none"> <li>• Substitution of fossil gas with renewable gas (biomethane and hydrogen) once industrial maturity has been reached</li> </ul>

1. on average

# COMMITMENT TO PHASE OUT COAL BY 2025 IN CONTINENTAL EUROPE AND 2027 GLOBALLY

## 2022 achievements

### 3 coal power plant units closed



**Chile - Tocopilla unit 14**

c. 0.1 GW - closed

**Chile - Tocopilla unit 15**

c. 0.1 GW - closed

**Peru- ILO 21**

c. 0.1 GW - closed

## 2023 achievement

### 1 coal power plant exited



**Brazil - Pampa Sul**

c. 0.3 GW - sold  
(process completed in May 2023)

Sale of the asset conducive to ensuring the gradual transition of the regional economy, reducing potential local socioeconomic impacts when compared to a process of operational decommissioning

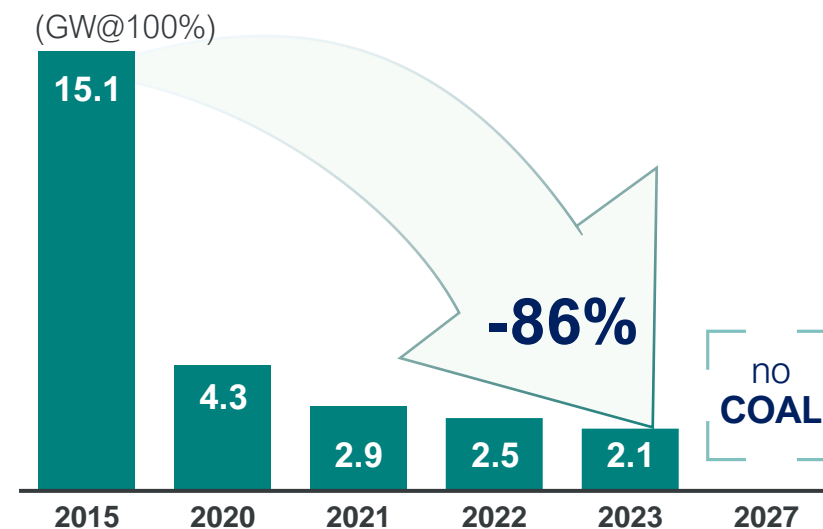
### Announcement



**Chile**

Announcement of the **disconnection** of 2 units by the end of 2025 and the **conversion** of a 3rd unit to natural gas

## Coal power generation capacity



Merit order for a **'just transition'** that benefits all stakeholders

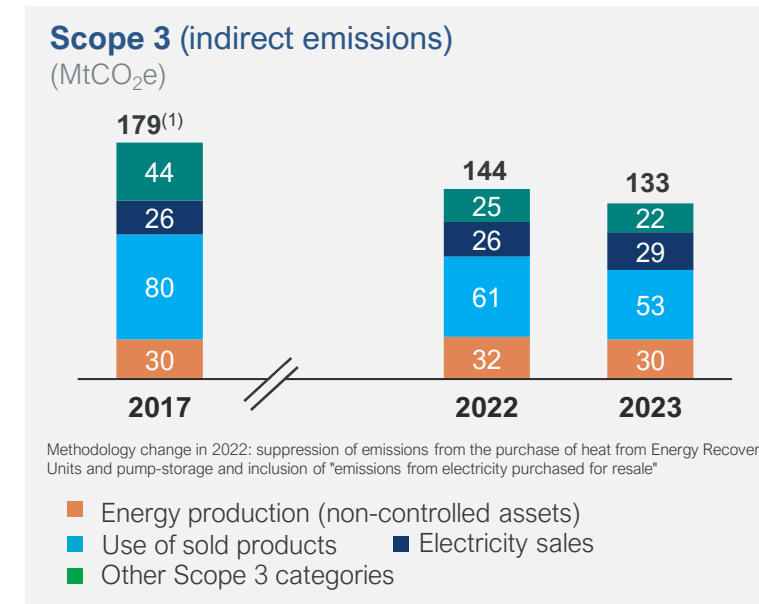
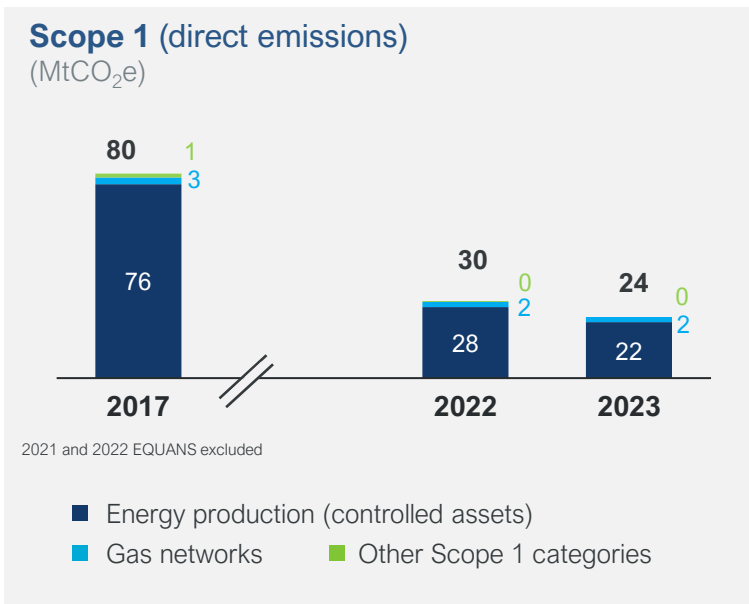
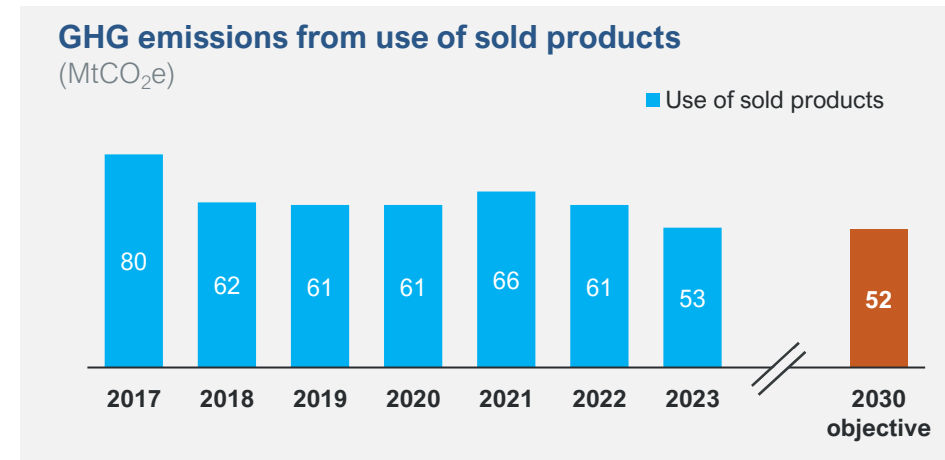
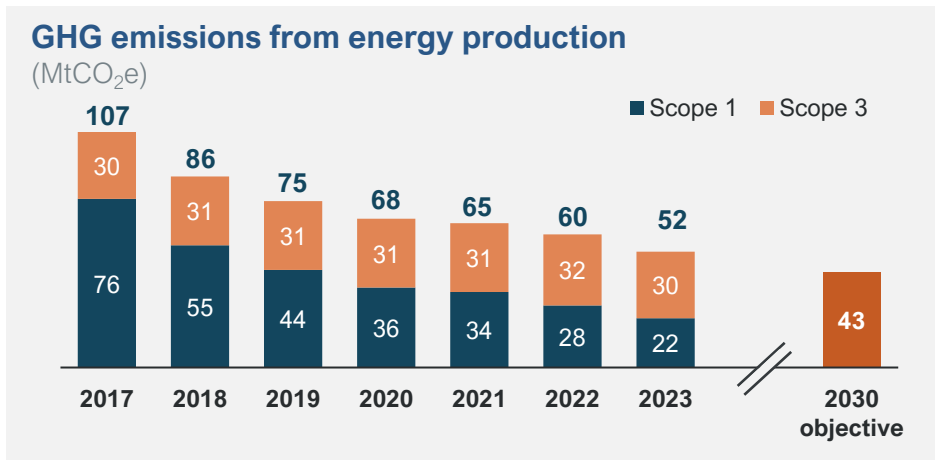
**1 Closing**

**2 Conversion**

**3 Disposal**



# -40% OF TOTAL GHG EMISSIONS SINCE 2017



1. Emissions from electricity sales are estimated for comparison



# ADAPTING TO CLIMATE CHANGE

## Scenario analysis

Partnership with IPSL (Institut Pierre Simon Laplace) to modelize 2030 and 2050 climatic events

Analysis performed on medium and high global warming trajectories (RCP4.5 and RCP8.5)

Study based on our main production technologies and mapping of the evolution of their performance due to climate change

## Impact assessment

Assessment of the impact of climate change on production of energy, demand of energy as well as the integrity of assets and employees due to extreme climate events.

Evaluation of climate risk for integrity of assets on following indicators:

### Risks monitored

 Heatwave	 Water stress	 Extreme wind event	 Flood
 Landslides	 Wildfires	 River Temperatures	 Coastal erosion

### Scenarii considered

+1.5°C	+2°C	NEW 2024 +3°C	NEW 2024 +4°C
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## Operational preparedness

Identification of ENGIE sites with high vulnerability to climate change

Current build-up of Group adaptation plans to reduce vulnerability to climate change

# ENGIE AS AN EARLY MOVER IN FAVOUR OF NATURE



# CSR 2030 COMMITMENTS ON NATURE

		2021	2022	2023	TARGET 2030
<b>Objectives monitored by the governance bodies (EESDC)</b>					
<b>Biodiversity</b>	Rate of industrial sites with natural management of green spaces without the use of chemical plant protection products	28%	34%	58%	100%
<b>Water</b>	Fresh water consumption per energy produced in m <sup>3</sup> /MWh	0.342	0.301	0.275	0.1
<b>Operational objectives followed by the Group Executive Committee</b>					
<b>Environment</b>	Rate of activities with an environmental plan established in consultation with stakeholders	37%	53%	66%	100%
<b>Pollution</b>	NOx emissions reduction rate vs 2017	-47%	-64%	-70%	-75%
	SOx emissions reduction rate vs 2017	-34%	-95%	-98%	-98%
	Total particulate emissions reduction rate vs 2017	-23%	-54%	-60%	-60%
	Non-hazardous waste generation reduction rate vs 2017	+3%	-47%	-72%	-80%
	Hazardous waste generation reduction rate vs 2017	-92%	-94%	-93%	-95%

# FOCUS ON MAIN COMMITMENTS ACT4NATURE

Axis	Commitments	Targets	2023 Status
Footprint and ecological continuity	Introduction of <b>ecological site management for all the Group's industrial activities</b> . A scale of maturity is proposed to the sites, with at least the elimination of the use of phytosanitary products and maintenance of green spaces in line with the local ecosystem ( <a href="#">ecological management guide</a> )	<b>2025:</b> 50% sites <b>2030:</b> 100% sites  <b>NEW 2030:</b> use of a minimum of 40% local/endemic plants and no use of invasive exotic species for all revegetation operations	58% (vs 34% in 2022)
	Continued development of <b>action plans for sites qualified as priority sites</b> , whatever the activity, located in or near a biodiversity-sensitive area	<b>NEW 2025:</b> 80% priority sites with an action plan drawn up in consultation with the relevant stakeholders (vs 50% previously) <b>NEW 2028:</b> 100% priority sites (vs 2030 previously)	62% (vs 60% in 2022)
Climate change	<b>To take simultaneous action on climate change and biodiversity issues</b> , financial or technical contribution to the implementation of <b>nature-based solutions (NBS)</b> in local areas	<b>2025:</b> implementation/monitoring of 10 projects identified as compliant with the IUCN <a href="#">Global Standard for SfNs</a>	12 projects identified
Raising awareness, sharing knowledge	<b>Raising biodiversity awareness among all staff</b> Tools available: <ul style="list-style-type: none"> <li>• an e-learning module produced in conjunction with the French IUCN Committee, which develops the Group's concepts and commitments for people who have to contribute to these commitments through their missions</li> <li>• the biodiversity fresco, which enables employees to get involved in the subject.</li> </ul>	<b>2023:</b> 3,000 employees/year  <b>2024 and 2025:</b> 5,000 employees/year	2,065 employees

# ENGIE COMMITTED TO HEALTH & SAFETY



## ENGIE One Safety

### No life at risk

- **Our ambition: 0 serious or fatal injuries**
- Definition in 2022 of «**ENGIE One Safety**» transformation plan
- **Lost Time Injury Frequency Rate (\*) = 1.8** compared to 2.0 in 2022

### Domains covered by the transformation plan

- Strengthening the **culture** of all people working for ENGIE
- Reinforcement of Health & Safety **governance** and organization
- Revision of **ENGIE rules**
- Reorganization of internal Health & Safety audits
- Strengthening of the Health & Safety functional line
- Strengthening the management of contractors
- Management of construction or dismantling projects
- Launching of a communication and change management plan

## Strengthening of safety rules

### Life Saving Rules (LSR) at the heart of the prevention system

- New Group rule to ensure their implementation by everyone
- Strengthening LSRs and developing a detailed implementation standard

### Revision of the Group's thematic rules or new Group rules

- Health & safety regarding contractors
- High potential or actual Serious Injury or fatality management
- Health & safety in industrial projects
- Health & safety regarding acquisitions and divestments
- Prevention of traffic risks
- Guide to the standardization of ATEX studies for Hydrogen projects

## Managers new training-coaching

### Objective

Improve the impact of managers on the behaviour of operators, employees and contractors, facing serious and fatal risks

### Based on the reinforcement of managerial safety rituals in the field

- Different types of **safety visits** associated with different processes (operator commitment, compliance, contractor management)
- **Sharing rituals:** with operators during reinforced safety briefings and within managerial teams with safety performance reviews

### Design and testing of the new coaching-training

Training tested in 7 pilots in different activities and geographies and adapted taking the REX into account

### Deployment of the training

- Training of more than 240 trainer-coaches
- More than 1,600 managers trained in 2023

(\*) employees plus contractors on controlled access sites

# STRONG COMMITMENT AND CONCRETE ACTIONS IN FAVOR OF SOCIAL IMPROVEMENT

## Diversity

### Maintain vigilance on gender pay equity

- Groupe ENGIE: 1.92%
- **Target 2030 < 2%**

### Strong commitment on gender diversity

- 31.2% of women in management (vs 29.9% in 2022)
- 35.6% women managers recruited
- **Target 2030: 40-60% of women in management**

Afnor  
diversity label



ENGIE stands out as one of the leading companies in France, Europe, and globally for its unwavering commitment to gender balance with some notable achievements:

- ✓ Leadership recognition: climbing from 10<sup>th</sup> to 3<sup>rd</sup> place in the 'Women in Leadership' ranking, as a recognition of ENGIE's commitment and the success of its Fifty-Fifty program
- ✓ Digital HR excellence: achieving 2<sup>nd</sup> place in the prestigious Digital HR Awards 2023, highlighting effectiveness of gender balance roadmap and operational efficiency
- ✓ Industry acknowledgments: regular nominations for the Republic HR Awards and the Bloomberg Gender Equality Index, emphasizing ENGIE's global commitment to gender equality

## Hiring, Training, Engagement

### Apprenticeship

- 8.5% of apprentices in France
- **Target 2030: 10% of apprentices in workforce in France<sup>1</sup>**
- ENGIE's "Apprenticeship training center" dedicated to energy transition and climate businesses, count more than 200 young trainees since its creation

### Training

- 86.1% of employees trained
- **Target 2030: 100%**

### Employee commitment<sup>2</sup>

- 84% would recommend ENGIE as a good place to work (-2% vs 2022)
- 87% are sustainably engaged (+1% vs. 2022)
- 90% are proud to be associated with ENGIE (+4% vs. 2022)

<sup>1</sup> excluding regulated entities GRDF and GRTGaz

<sup>2</sup> ENGIE internal survey

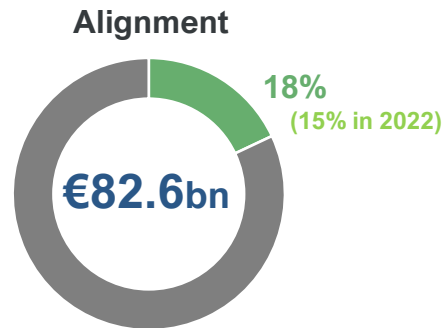
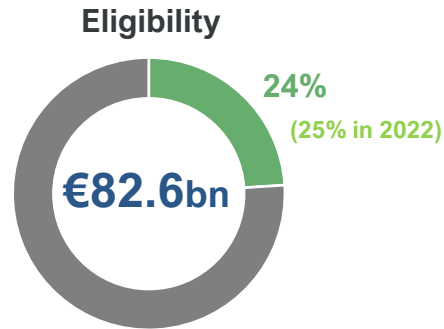
# ENGIE INDEXES AND ESG RATINGS

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/ Eurozone 120/ France 20, MSCI EMU ESG screened, MSCI EUROPE ESG Universal Select, Stoxx Europe 600 ESG-X, CAC 40 ESG, Bloomberg Gender Equality index)

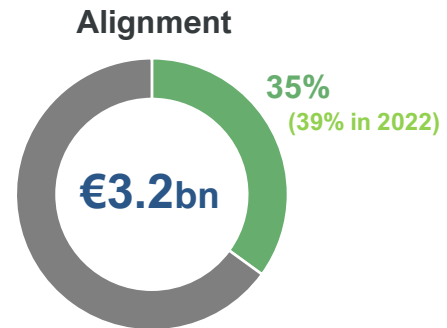
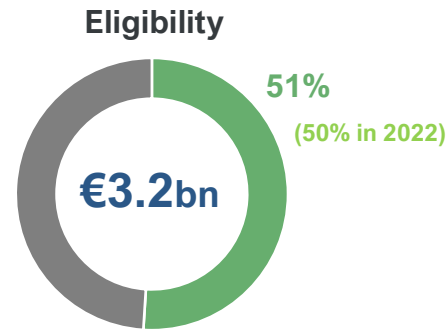


# GROWING ALIGNMENT OF CAPEX WITH EU TAXONOMY, THANKS TO GROUP'S DEVELOPMENT STRATEGY

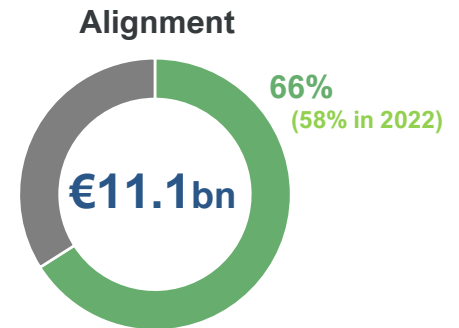
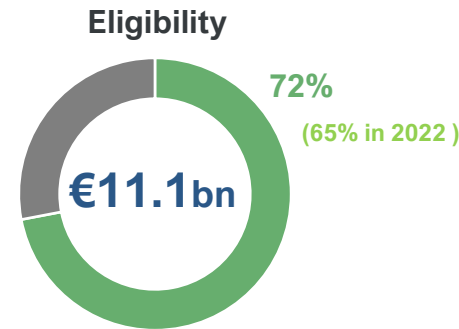
## 2023 Revenue



## 2023 Opex



## 2023 Capex<sup>1</sup>



The eligibility and alignment of Capex for 2023 have risen substantially, to 72% (compared with 65% in 2022) and 66% (58% in 2022) respectively. This increase is mainly driven by Energy Solutions activities and by the development of the Flex Gen battery activities.

### Capex results by GBUs:

**Renewables:** 100% eligible, 99% aligned

**Energy Solutions:** 79% eligible, 68% aligned

**Flex Gen & Retail:** 88% eligible and 66% aligned

- Eligible/Aligned for taxonomy
- Not covered by taxonomy

<sup>1</sup> Capex indicator for Taxonomy does not include financial investments in entities consolidated using the equity method, as well as disposals of DBSO/DBOO Partnerships



# COMMITTED TO INCREASE GROUP FINANCING THROUGH SUSTAINABLE FINANCE INSTRUMENTS

## A pioneer & leader on the Green Bond market

With almost **€21bn<sup>1</sup>** of green bonds issued since 2014

ESG related bonds' share of outstanding bond financing expected to climb further over the next 10 years to reach more than 70%

**€9bn** of Sustainability-linked Revolving Credit Facility. Margin indexed on two climate KPIs

**€6bn** of Green Project Finance (not financed by the Group's Green bonds)

**>20,000** employees invested in solidarity fund *Rassembleurs d'énergies*

**~80%** of assets funding pension liability invested with asset managers signatories of UN PRI

**€ 10bn** of assets financing French pension and nuclear liabilities are managed with **ESG exclusion criteria**

**100%** of Money Market funds invested by Group's Treasury with ESG investment screening

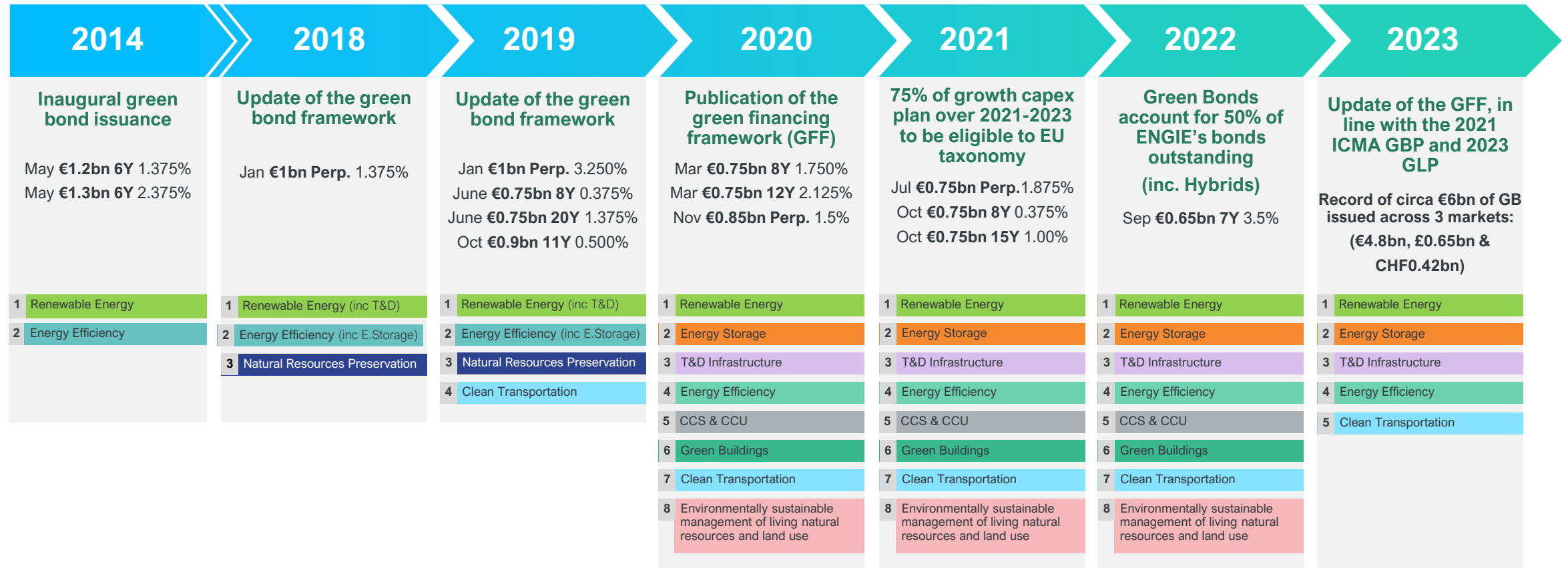
**Adherence to the B Team principles**

**THE B TEAM** ▶

Responsible taxation recognized by the World Benchmarking Alliance

# ENGIE'S COMMITMENT TO THE GREEN BOND MARKET (1/2)

ENGIE is one of the world's top issuers in green bonds with close to €21bn issued since 2014, of which €6bn in 2023

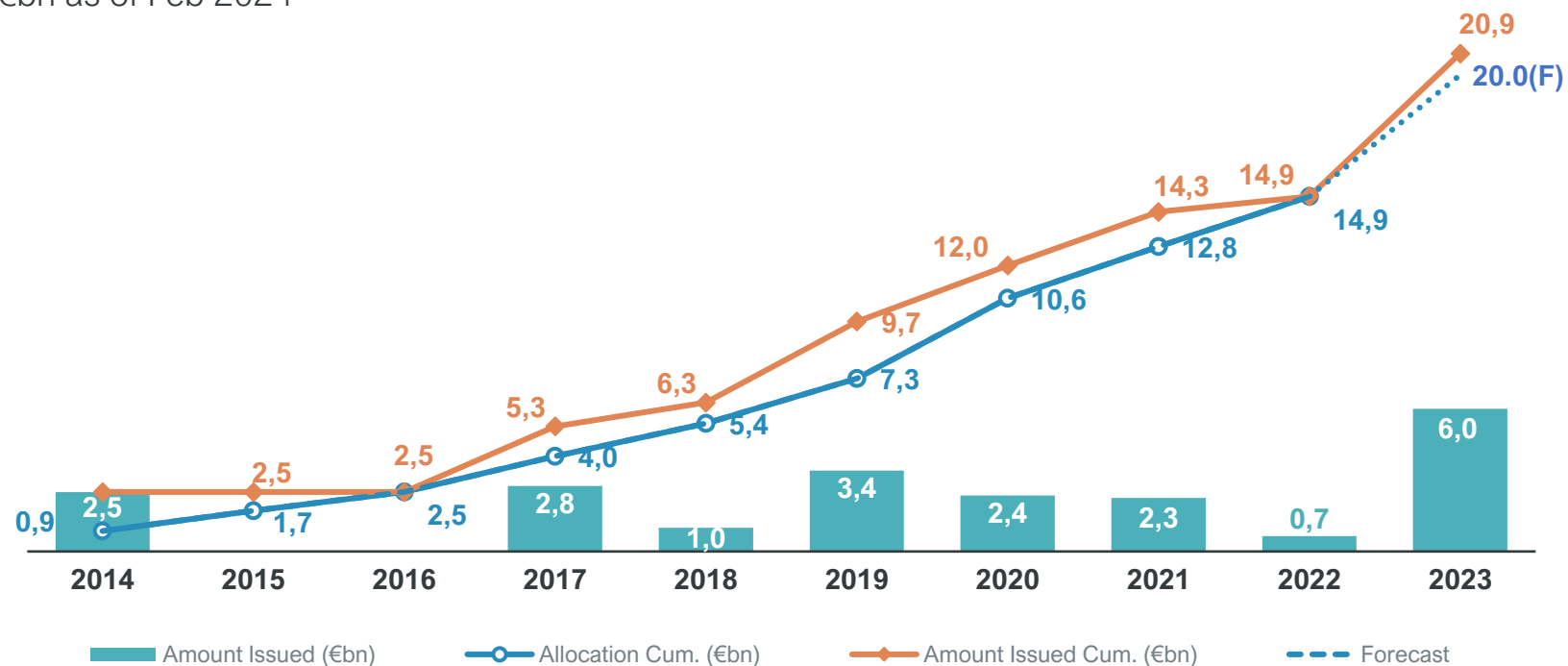


# ENGIE'S COMMITMENT TO THE GREEN BOND MARKET (2/2)

In 2023, ENGIE is the world's top issuers in green bonds with €6bn issued

## Historical issuance and allocation

€bn as of Feb 2024



A green bond (GB) is a bond that is specifically earmarked to raise financing for climate and environmental projects. Allocations to green projects are verified and reported annually (in the URD). These bonds carry the same credit rating as the issuers' other debt obligations.

# DISCLAIMER

## Important Notice

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