



**FOURTH SUPPLEMENT DATED 20 AUGUST 2020
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS
DATED 23 DECEMBER 2019
OF ENGIE**

(incorporated with limited liability in the Republic of France) as Issuer

€25,000,000,000 Euro Medium Term Note Programme

This fourth supplement (the “**Fourth Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 23 December 2019 (the “**Base Prospectus**”) prepared in relation to the €25,000,000,000 Euro Medium Term Note Programme of ENGIE (the “**Programme**”), the first supplement to the Base Prospectus dated 13 March 2020 (the “**First Supplement**”), the second supplement to the Base Prospectus dated 25 March 2020 (the “**Second Supplement**”) and the third supplement to the Base Prospectus dated 26 May 2020 (the “**Third Supplement**”). The Base Prospectus as supplemented (including by this Fourth Supplement) constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). The *Autorité des marchés financiers* (the “**AMF**”) has granted approval number n°19-590 on 23 December 2019 to the Base Prospectus, approval number n°20-085 on 13 March 2020 on the First Supplement, approval number n°20-099 on 25 March 2020 on the Second Supplement and approval number n°20-218 on 26 May 2020 on the Third Supplement.

This Fourth Supplement has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Fourth Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. This Fourth Supplement constitutes a supplement to the Base Prospectus, and has been prepared for the purpose of Article 23 of the Prospectus Regulation.

Terms defined in the Base Prospectus have the same meaning when used in the Fourth Supplement.

This Fourth Supplement has been prepared for the purposes of (i) incorporating by reference the 2020 first half year financial report of the Issuer (the “**2020 ENGIE First-Half Financial Report**”) and (ii) updating the “Recent Developments of the Issuer” and “General Information” sections of the Base Prospectus, as amended.

Save as disclosed in this Fourth Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus, as supplemented, that could significantly and negatively affect the assessment of the Notes. To the extent that there is any inconsistency between (a) any statements in this Fourth Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, as supplemented, the statements in the Fourth Supplement will prevail.

Copies of this Fourth Supplement (a) will be available on the website of the AMF (www.amf-france.org), and (b) will be available on the website of the Issuer (www.engie.com). A printed copy of this Fourth Supplement may also be obtained, free of charge, at the registered office of the Issuer during normal business hours.

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INTRODUCTION

The fifteenth paragraph of the Introduction on page 4 of the Base Prospectus shall be replaced by the following:

“The consolidated financial statements of ENGIE for the years ended 31 December 2019 and 31 December 2018 and the consolidated semi-annual financial statements of ENGIE for the period ended 30 June 2020 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and endorsed by the European Union.”

RISK FACTORS

The first paragraph of the section “Risk Factors” on page 14 of the Base Prospectus, as supplemented, shall be replaced by the following:

“The risk factors relating to the Issuer and its activities are set out on pages 42 to 58 of the 2019 ENGIE Universal Registration Document and on page 29 of the 2020 ENGIE First-Half Financial Report which are incorporated by reference herein (see “Documents Incorporated by Reference”). These risks include:”

The paragraph “Covid-19 outbreak” of the section “Risk Factors” on page 14 of the Base Prospectus, as supplemented, shall be supplemented with the following:

“The evolution of the unprecedented COVID-19 crisis remains uncertain at this stage, despite the monitoring and remediation measures in place. The impact of the COVID-19 crisis on the situation at 31 June 2020 is presented in the “*ENGIE 2020 half-year results*” and “*Business trends*” sections of the 2020 ENGIE First-Half Financial Report and in Note 1.2 to the interim condensed consolidated financial statements for the six months ended 30 June 2020, which are incorporated by reference herein, and its impact on the Group’s outlook for the coming months is presented in Section 1.3 “*Financial forecasts*” of the 2020 ENGIE First-Half Financial Report, which is incorporated by reference herein.”

DOCUMENTS ON DISPLAY

The section entitled “Documents on Display” on page 46 of the Base Prospectus shall be replaced by the following:

- “1. For the period of twelve (12) months following the date of approval by the AMF of this Base Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection and, in the case of documents listed under (ii) to (vii) collection free of charge, at the office of the Fiscal Agent and the Paying Agents:
 - (i) the form of Guarantee;
 - (ii) the constitutive documents of ENGIE;
 - (iii) the 2018 ENGIE Registration Document;
 - (iv) the 2019 ENGIE Registration Document;
 - (v) the 2020 ENGIE First-Half Financial Report;
 - (vi) each Final Terms for Notes that are admitted to trading on Euronext Paris or any other Regulated Market in the European Economic Area or listed on any other stock exchange (save that Final Terms relating to Notes which are (i) neither admitted to trading on a Regulated Market in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation (ii) nor listed on any other stock exchange, will only be available for inspection by a holder of such Notes and such holder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding and identity);
 - (vii) a copy of this Base Prospectus together with any supplement to this Base Prospectus or restated Base Prospectus and any document incorporated by reference; and
 - (viii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus in respect of each issue of Notes.
2. The following documents will be available, if relevant, (a) on the website of the AMF (www.amf-france.org) and (b) on the website of the Issuer (www.engie.com):
 - (i) the Final Terms for Notes that are admitted to trading on Euronext Paris or any other Regulated Market in the EEA;
 - (ii) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus; and
 - (iii) the documents incorporated by reference into this Base Prospectus (including the 2018 ENGIE Registration Document and the 2019 ENGIE Registration Document but except for the 2020 ENGIE First-Half Financial Report which shall be available only on the website of the Issuer (www.engie.com)).

A printed copy of the documents listed above may also be obtained, free of charge, at the registered office of the Issuer during normal business hours.”

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “Documents Incorporated by Reference” on pages 47 to 52 of the Base Prospectus, as supplemented, shall be replaced by the following:

“This Base Prospectus should be read and construed in conjunction with the following:

- (1) the sections referred to in the table below which are extracted from the 2020 First-Half Financial Report of ENGIE in English language. Such document is referred to in the Base Prospectus as the “**2020 First-Half Financial Report of ENGIE**”. Any reference in the Base Prospectus or in the information incorporated by reference to the 2020 ENGIE First-Half Financial Report will be deemed to include those sections only;

<https://www.engie.com/sites/default/files/assets/documents/2020-07/2020%20First-Half%20Financial%20Report.pdf>

- (2) the sections referred to in the table below which are extracted from the 2019 universal registration document in English language which is the translation of the French language *Document d’enregistrement universel 2019* of ENGIE which was filed under no. D. 20-141 with the AMF on 18 March 2020. Such document is referred to in the Base Prospectus as the “**2019 ENGIE Universal Registration Document**”. Any reference in the Base Prospectus or in the information incorporated by reference to the 2019 ENGIE Universal Registration Document will be deemed to include those sections only;

https://www.engie.com/sites/default/files/assets/documents/2020-03/DDR%20VA_2019.pdf

- (3) the sections referred to in the table below which are extracted from the 2018 Registration Document of ENGIE in English language which is the translation of the French language *Document de Référence 2018* of ENGIE which was filed under no. D. 19-177 with the AMF on 20 March 2019. Such document is referred to in the Base Prospectus as the “**2018 ENGIE Registration Document**”. Any reference in the Base Prospectus or in the information incorporated by reference to the 2018 ENGIE Registration Document will be deemed to include those sections only; and

<https://www.engie.com/sites/default/files/assets/documents/2019-10/engie-ddr-2018-vdef-va.pdf>

- (4) the terms and conditions included in the base prospectuses referred to in the table below;

<https://www.engie.com/sites/default/files/assets/documents/2019-12/engie-base-prospectus-dated-13-december-2018.pdf>

https://www.engie.com/sites/default/files/assets/documents/2019-12/Base-Prospectus-2017-10-16%20%28AMF%29_compressed.pdf

https://www.engie.com/sites/default/files/assets/documents/2019-12/Base-Prospectus-2016-10-11%20%28AMF%29_compressed.pdf

<https://www.engie.com/sites/default/files/assets/documents/2019-12/Base-Prospectus-2015-10-08%20%28AMF%29.pdf>

<https://www.engie.com/sites/default/files/assets/documents/2019-12/Base-Prospectus-2014-10-02%20%28AMF%29.pdf>

save that any statement contained in this Base Prospectus or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with article 23 of the Prospectus Regulation modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Any reference in the Base Prospectus to the 2018 ENGIE Registration Document, the 2019 ENGIE Universal Registration Document and the 2020 ENGIE First-Half Financial Report shall be deemed to include only the sections mentioned in the table below.

Any information not listed in the cross-reference tables below but included in the documents incorporated by reference is either not relevant for the investor or covered elsewhere in the prospectus information.

Furthermore, no information in the website of the Issuer (www.engie.com) nor the website itself forms any part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

ANNEX VII OF THE COMMISSION DELEGATED REGULATION 2019/980

Annex 7 Article No.	Narrative	Page/Ref No.
3	Risk Factors	2019 ENGIE Universal Registration Document pages 42 to 58 2020 ENGIE First-Half Financial Report page 29
5	Business Overview	
5.1	Principal activities	
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	2019 ENGIE Universal Registration Document pages 6, 8 to 36 2020 ENGIE First-Half Financial Report pages 7 to 12, 15 to 21
5.1.2	The basis for any statement made by the issuer regarding its competitive position.	2019 ENGIE Universal Registration Document page 6
6	Organisational structure	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	2019 ENGIE Universal Registration Document page 10
7	Trend Information	
7.1	A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).	2020 ENGIE First-Half Financial Report pages 13 to 14, 40 to 44
9	Administrative, Management and Supervisory Bodies	
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:	2019 ENGIE Universal Registration Document pages 122 to 141 and 149-150
	(a) members of the administrative, management or supervisory bodies; and	
	(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	
9.2	Administrative, Management, and Supervisory bodies conflicts of interests	
	Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	2019 ENGIE Universal Registration Document page 138
10	Major Shareholders	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	2019 ENGIE Universal Registration Document pages 180 and 191-192
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	2019 ENGIE Universal Registration Document page 192

Annex 7 Article No.	Narrative	Page/Ref No.
11	Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses	
11.1	Historical Financial Information	
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	2019 ENGIE Universal Registration Document pages 217 to 339 2018 ENGIE Registration Document pages 206 to 338
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/ EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise the following information must be included in the registration document: (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.	
	(a) balance sheet;	2019 ENGIE Universal Registration Document pages 220 to 221 2018 ENGIE Registration Document pages 208 to 209
	(c) income statement;	2019 ENGIE Universal Registration Document pages 218 2018 ENGIE Registration Document page 206
	(d) cash flow statement; and	2019 ENGIE Universal Registration Document page 224 2018 ENGIE Registration Document page 212
	(e) accounting policies and explanatory notes.	2019 ENGIE Universal Registration Document pages 225 to 339 2018 ENGIE Registration Document pages 213 to 338
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	2019 ENGIE Universal Registration Document pages 217 to 339 2018 ENGIE Registration Document pages 206 to 338
	Interim financial information (unaudited)	2020 ENGIE First-Half Financial Report page 7 to 28, 31 to 84 and 88

Annex 7 Article No.	Narrative	Page/Ref No.
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	2019 ENGIE Universal Registration Document pages 220 to 221 2018 ENGIE Registration Document pages 208 to 209
11.2	Auditing of historical annual financial information	
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.	2019 ENGIE Universal Registration Document pages 340 to 345 2018 ENGIE Registration Document pages 339 to 344
11.3	Legal and arbitration proceedings	
	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	2019 ENGIE Universal Registration Document pages 334 to 337, 400 2020 ENGIE First-Half Financial Report pages 81 to 83
12	Material Contracts	
	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	2019 ENGIE Universal Registration Document page 400

The table below sets out the relevant page references for the terms and conditions contained in the base prospectuses of ENGIE relating to the Programme:

Terms and Conditions Incorporated by Reference	Reference
Base Prospectus of ENGIE which received visa n° 18-562 from the AMF on 13 December 2018	Pages 78 to 116
Base Prospectus of ENGIE which received visa n° 17-552 from the AMF on 16 October 2017	Pages 77 to 113
Base Prospectus of ENGIE which received visa n° 16-474 from the AMF on 11 October 2016	Pages 70 to 102
Base Prospectus of ENGIE which received visa n° 15-518 from the AMF on 8 October 2015	Pages 64 to 96
Base Prospectus of ENGIE which received visa n° 14-534 from the AMF on 2 October 2014	Pages 65 to 97

”

RECENT DEVELOPMENTS OF THE ISSUER

The section entitled “Recent Developments of the Issuer” on pages 104 to 129 of the Base Prospectus, as supplemented, shall be completed by the following press releases, available on the website of the Issuer (www.engie.com):

The following recent developments have been published by ENGIE:

Press release dated 31 July 2020

“ENGIE H1 Financial Results for the period ending 30 June 2020

Delivery of essential services despite challenging market conditions 2020 FY guidance provided, expected NRIGs between EUR 1.7-1.9bn¹

Business Highlights

- Continued delivery of essential services and ensured health and safety of employees
- New partnership agreement for 2.3 GW renewable portfolio in the US, commissioned 0.9 GW of renewables
- Strong contribution from TAG pipeline and acquisition of further 10% closed
- Negative temperature effect in France (EUR 195 m at COI level)
- To date, CS activity levels back to nearly 100% following material drop in Q2
- Successful project delivery with EUR 2.1bn growth CAPEX executed

Financial Performance

- Significant impact of Covid-19 on H1 results (c. EUR 0.85bn), particularly on Customer Solutions and Supply
- Networks, Renewables and Thermal relatively resilient
- Negative FX impact of EUR 94m at COI² level mainly due to BRL depreciation
- CFFO³ improved by EUR 0.3bn and net financial debt reduced by EUR 0.8bn, strong liquidity of EUR 23.5bn maintained
- Commitment to dividend policy re-affirmed, within the framework announced in 2019

Key H1 financial figures as of June 30, 2020⁴

In EUR billion	06/30/2020	06/30/2019	Δ 2020/19 gross	Δ 2020/19 organic ⁵
Revenues	27.4	30.2	-9.3%	-8.8%
EBITDA	4.5	5.3	-15.8%	-14.0%
Current operating income (COI)	2.2	3.1	-30.8%	-29.3%
Net recurring income Group share (NRIGs)	0.7	1.5	-50.0%	-51.9%
Net income Group share	0.0	2.1	EUR -2.1bn	
Cash flow from operations	3.0	2.7	EUR +0.3bn	
Capex⁶	3.0	5.5	EUR -2.5bn	
Net financial debt	25.1	EUR -0.8bn vs. 12/31/2019		

Judith Hartmann, EVP member of ENGIE's executive leadership team and Group's Chief Financial Officer, commented: “During the first half, our Networks, Renewables and Thermal activities demonstrated their inherent resilience and the Group continued to deliver essential services without major disruption, even at the height of the pandemic. Our Client Solutions and Supply activities experienced the most notable financial impact of the crisis. We took prompt actions to reduce costs and optimize cash expenditure, contributing to an overall improved cash flow. Our performance this year is impacted by the crisis and we continue to work on mitigating the impacts of the crisis to drive a strong recovery from Q2 levels, whilst maintaining a strong financial position for the Group. Overall

ENGIE is confident of a substantial improvement in its financial performance over the medium-term as a result of the ongoing economic recovery and our actions taken.”

Claire Waysand, interim CEO, said: *“Faced with an acute phase of the Covid-19 crisis in Q2, the Group remained fully committed to the health and safety of its employees, maintained critical energy activities and services for customers. Client solutions activities, which were the most affected, are now getting back close to normal in most of our countries of operations. Looking ahead, with carbon-neutrality at the heart of our strategy and purpose, we are well positioned to benefit from opportunities arising from green recovery efforts across our portfolio. Notably in the EU, for example through increased support for renewable energy, focus on green hydrogen, and through increased focus on energy efficiency programs”.*

2020 Guidance¹ and Medium-Term Outlook

ENGIE is strongly focused on mitigating the impacts of the Covid-19 crisis and is determined to play a clear role in enabling a strong, green recovery. While H1 2020 experienced a significant impact as a result of this unprecedented crisis, ENGIE is fully prepared for the second half of the year and expects performance to recover from Q2 levels in line with the ongoing economic recovery and improving energy demand. Assuming a continued, gradual return from lockdowns across its key geographies, ENGIE anticipates **2020 net recurring income Group share to be between EUR 1.7 billion and EUR 1.9 billion**. This guidance is based on an indicative EBITDA range of EUR 9.0 billion to EUR 9.2 billion and COI range of EUR 4.2 billion to EUR 4.4 billion.

Further details on the guidance are provided page 7.

Looking ahead to medium-term prospects, ENGIE is focused on driving a strong recovery. With carbon-neutrality at the heart of the Group's strategy, ENGIE is well positioned to benefit from new growth opportunities through government actions to drive a green recovery. Following a significantly impacted 2020 performance mainly due to Covid-19, the Group is confident of a substantial improvement in its financial performance.

ENGIE benefits from stability and good visibility for the majority of its operations. Networks have clarity through regulatory frameworks; Renewables and Thermal generation benefit from PPAs (Purchase Price Agreement) and long-term contracts, and market prices and spreads are near pre-crisis levels for merchant power generation activities.

In Asset-Light Client Solutions, although some uncertainty remains of the potential ongoing economic impacts of Covid-19, activity levels have improved considerably compared to Q2 and the order book is healthy. Similarly, for B2B gas and power Supply activities, whilst there could be a potential ongoing impact on activity levels due to Covid-19, energy demand levels have recovered significantly compared to Q2.

These medium-term expectations assume that the easing of lockdowns continues and that there are no new major lockdowns in the Group's key geographies.

Operational and financial overview by Business Line

ENGIE remains focused on simplifying the Group and exiting 25 countries by the end of 2021. The Group has stopped development in some countries and for the countries to be exited specific plans are in progress. The Group has also continued to streamline operations, for example by merging the regional organizations of Africa and MESCAT Business Units, as well as APAC and China Business Units to be completed in early 2021.

ENGIE's results for the first half of 2020, and in particular for the second quarter, were down significantly with an estimated COI impact of c. EUR 0.85 billion due to the unprecedented Covid-19 crisis.

Asset Light Client Solutions and B2B Supply were most impacted with a strong decrease in activity levels and energy consumption. Thermal maintained robust operational performance, Networks demonstrated resilience (excluding temperature impact) and Nuclear benefitted from improved achieved prices. Throughout the period, strong progress was made on developments across the Renewables portfolio. Warm temperatures in France impacted Group results, mainly in Networks and Supply with a total negative impact of EUR 195 million at COI level.

The Group's COI also reflects deterioration of foreign exchange with a total effect of EUR 94 million mainly driven by the depreciation of the Brazilian real. Negative scope effect of EUR 20 million was mainly driven by the disposal of Glow in March 2019 and coal plants in Germany and the Netherlands, partly offset by the TAG acquisition in June 2019.

H1 COI contribution by reportable segment*:

In EUR million	06/30/2020	06/30/2019	Δ 2020/19 gross	Δ 2020/19 organic
France	1,239	1,610	-23.0%	-22.8%
<i>France excl. Infrastructures</i>	212	482	-56.0%	-57.1%
<i>France Infrastructures</i>	1,027	1,128	-8.9%	-9.0%
Rest of Europe	168	291	-42.2%	-40.5%
Latin America	696	820	-15.1%	-15.0%
USA & Canada	1	22	-97.6%	-171.6%
Middle East, Asia & Africa	243	378	-35.7%	-17.2%
Others	(179)	15	-	-
TOTAL	2,169	3,135	-30.8%	-29.3%

*Detailed commentary on page 9

H1 COI² contribution by Business Line:

In EUR million	06/30/2020	06/30/2019	Δ 2020/19 gross	Δ 2020/19 organic
Client Solutions	(142)	414	-	-
Networks	1,266	1,359	-6.8%	-11.4%
Renewables	512	559	-8.4%	9.7%
Thermal	588	682	-13.8%	-0.5%
Nuclear	(107)	(216)	50.5%	50.6%
Supply	3	340	-99.1%	-97.9%
Others	49	(3)	-	-
TOTAL	2,169	3,135	-30.8%	-29.3%

Estimated Covid-19 impacts by Business Lines:

In EUR billion	Estimates at COI level	Nature
Client Solutions	(0.49)	Loss of revenues / contracts, bad debts, specific purchases
Networks	(0.04)	Lower volumes, lower capitalized costs, specific purchases
Renewables	(0.02)	Lower volumes dispatched
Thermal	(0.02)	Lower demand
Nuclear	-	-
Supply	(0.24)	Lower demand, unwinding of hedges, lower B2C services, bad debts
Others	(0.05)	Credit losses
TOTAL	(0.85)	Net of economies / action plans

These estimates have been prepared in accordance with a standard guidance applied across our businesses under a dedicated oversight process (losses of revenues being inherently subject to more judgement than the identification of specific costs incurred). These estimates relate to operating items only, and are presented net of savings and mitigating management action plans. By construction, these estimates exclude foreign exchange and commodity price effects incurred in our various businesses, whether positive or negative.

Client Solutions: Activities strongly impacted by Covid-19 in Q2

Client Solutions' COI decreased significantly to EUR -142 million, mainly as a result of the Covid-19 crisis.

After a year over year increase of +5% in Q1 2020, Client Solutions revenues decreased by -16% in Q2. The Business Line experienced a strong impact in the asset-light business model predominately in Europe but also in the US. Revenues decreased significantly in all geographies during the containment periods with a very gradual recovery.

In France, as well as in other countries in Europe and Latin America, the Group utilized government temporary unemployment schemes. To further mitigate revenue impacts, the Group focused on variabilising costs as much as possible. Subcontractor and labour costs were reduced in all geographies. Other costs areas such as energy, equipment, consumed materials, consulting and IT were also lowered. All in all, ENGIE managed to reduce costs by 9% in Q2 2020.

Covid-19 weighed strongly on Suez's results.

Temperature and energy price effects in Europe also negatively impacted the asset-based activities. Excluding these negative effects, DHC and on-site generation activities were relatively resilient, showing for example an increase in installed capacity of heat and cold of 2.5%.

Lastly, start-up costs from ENGIE Impact and other investments for the future were also reflected in asset-light results.

Networks: Performance demonstrates overall operational and financial resilience

Networks' COI was EUR 1,266 million, down 11% on an organic basis.

In France, the Networks performance was impacted by unusually mild temperature and Covid-19 on distributed volumes, particularly during the second quarter, despite lower levels of expenditure in distribution and transmission activities during lockdown. Nevertheless, negative volume effects will be recovered in the medium-term under the clawback accounts mechanism.

Networks in Mexico and Argentina suffered from negative volume effects.

Lastly, headwinds related to price and temperature effects weighed on Networks in the rest of the world.

Overall, in Networks, the Group maintained strong operational performance with high levels of network safety and reliability. In France, along with the pick-up in activity levels, gas smart meter installation is resuming.

In Latin America, following the acquisition of 90% of TAG in June 2019, ENGIE, with its partner *Caisse de Dépôt et Placement du Québec*, successfully acquired the remaining 10% in July 2020. In addition, earlier this year ENGIE closed the acquisition of a 30-year greenfield concession project in northern Brazil that comprises the construction, operation and maintenance of a 1,800 km electric power transmission line, a new substation and the expansion of 3 additional substations.

Renewables: Continued growth and operational progress; FX impact from weaker BRL

Renewables COI contribution was EUR 512 million, up 10% on an organic basis. This is mainly due to higher hydroelectric and wind generation volumes in France, relatively favourable wind conditions in most European countries, only partly offset by less favourable hydro conditions in Brazil. Successful commissioning in North America also contributed to this increase.

During the first half of 2020, almost 1.2 GW of onshore wind and solar capacity was added, including 0.9 GW of capacity commissioned and, as of June 30th, 2020 5.5 GW of renewables capacity is under construction.

On July 27th, 2020, ENGIE and its partners finalized the commissioning of WindFloat Atlantic, a 25 MW floating wind farm in Portugal, the world's first semi-submersible floating wind farm. This commissioning is a landmark achievement for the sector as floating wind technology contributes to the diversification of energy sources and provides access to untapped marine areas.

On July 21st, 2020, ENGIE and *EDP Renováveis* announced the creation of Ocean Winds, a joint venture in the floating and fixed offshore wind energy sector equally controlled by both partners. The new company will act as the exclusive investment vehicle of each partner to capture offshore wind opportunities around the world and aims to become a top five offshore global operator by combining the development potential of both partners.

On July 2nd, 2020, ENGIE announced the signing of an agreement to sell 49% of its equity interest in a 2.3 GW US renewables portfolio to Hannon Armstrong, a leading investor in climate change solutions. ENGIE will retain a

controlling share in the portfolio and continue to manage the assets. When commissioned, this 2.3 GW portfolio, will comprise 1.8 GW onshore wind and 0.5 GW solar photovoltaic projects and will represent a major milestone in achieving ENGIE's goal of commissioning 9 GW additional renewable capacity between 2019 and 2021. ENGIE has secured nearly USD 2 billion of tax equity commitments for this portfolio. Tax equity financing is the traditional structure used in the United States to support the development of renewable projects. This tax equity financing – the largest ever in the US – demonstrates ENGIE's successful development in this market.

Lastly, in March 2020, ENGIE finalized *Renvico's* acquisition to strengthen its growth in onshore wind in Italy and France. This acquisition has enabled ENGIE to double its installed onshore wind capacity in Italy to over 300 MW.

Thermal: Robust operational performance maintained and expected COI impact of scope changes

Thermal COI amounted to EUR 588 million, flat on an organic basis. The Thermal business has shown resilience, as a result of its highly contracted portfolio and high achieved spreads and ancillaries mainly in Europe.

The negative impacts of the Covid-19 crisis leading to lower demand in Chile and Peru, and the significant liquidated damages received in 2019 in South America have been fully offset by the performance of thermal assets in Europe, the positive timing effects on the reinstatement of the Capacity Remuneration Mechanism in the UK and higher generation in Brazil, including Pampa Sul since its COD in June 2019.

In June 2020, the sale of New York's Astoria Energy facilities was finalized and represents another step in ENGIE's transition in the US from a merchant generator.

In March 2020, ENGIE reaffirmed its leading position as an independent power producer in the Middle East with the commissioning of Fadhili's 1.5 GW gas plant, a cogeneration plant in Saudi Arabia in which ENGIE has a 40% equity ownership.

Nuclear: Performance benefitted from improved achieved prices in H1

Nuclear COI reached EUR -107 million, up 51% on an organic basis. Nuclear activities benefited from higher energy margin due to a positive price effect, and lower Opex, partly offset by higher depreciation.

The ongoing Long-Term Operations (LTO) works have continued well with works for Doel 1 and 2 complete and Tihange 1 underway. Including these LTO, the nuclear availability rate for H1 2020 stood at 66%. The availability rate in 2021 is expected to increase significantly.

Supply: Performance impacted by lower volumes due to Covid-19 and temperature

Supply COI amounted to EUR 3 million, down 98% on an organic basis. Financial performance was highly affected by Covid-19 (EUR -240 million) in Europe and in the US due to lower gas and electricity consumption during the lockdown periods (primarily B2B). This sharp and unexpected reduction in demand led to a negative volume effect as related margins were booked, together with a negative price effect as power and gas positions had to be unwound in a lower price environment. Also, lower B2C services were provided during the lockdowns. Warm temperature in France and Benelux also contributed to the strong decrease. These effects were only marginally offset by better results in Romania and B2C margins in France.

Others

Others' COI strongly increased, up to EUR 49 million. This increase reflects mainly higher contribution of GTT thanks to a good order book and GEM's (Global Energy Management) good performance in a context of high market volatility.

Strong Financial Position and Liquidity

ENGIE has maintained a sharp focus on maintaining a robust financial position through securing a strong liquidity position, disciplined capital allocation and OPEX and SG&A reduction. The Group has one of the strongest balance sheets in its sector, with EUR 23.5 billion of liquidity (net cash + undrawn credit facilities – outstanding commercial paper) including EUR 13.1 billion of cash, as of end of June.

Issuances of a triple tranche senior bond for a total of EUR 2.5 billion in March 2020 and EUR 750 million in June 2020 further improved ENGIE's financial position.

Net financial debt stood at EUR 25.1 billion, down EUR 0.8 billion compared with December 31, 2019. This variation was mainly due to (i) cash flow from operations (EUR 3.0 billion), (ii) the impact of the portfolio rotation program (EUR 0.6 billion, including notably the EUR 0.4 billion proceeds from the Astoria sale in the United States) and (iii) other elements (EUR 0.5 billion) mainly related to foreign exchange rates and partly offset by new right-of-use assets. These items were partly offset by (i) capital expenditures over the period (EUR 3 billion) and (ii) dividend paid to non-controlling interests and treasury stocks changes (EUR 0.3 billion).

Cash flow from operations amounted to EUR 3.0 billion, up EUR 0.3 billion. This increase resulted from working capital requirement improvement. Firstly from margin calls on derivatives for EUR 0.7 billion and secondly from cash action plans at working capital requirement level of EUR 0.6 billion, partly offset by the EBITDA decrease.

At the end of June 2020, the **net financial debt to EBITDA ratio** amounted to 2.6x, increasing compared with the end of 2019. The average cost of gross debt was 2.38%, down 32bps compared with the end of 2019, thanks to optimized liability management and to a slight decrease in interest rates in Brazil and to a lesser extent in Europe. In addition, Brazilian real depreciation has reduced the proportion of higher-rate debt to lower-rate euro-denominated debt.

At the end of June 2020, **net economic debt⁷ to EBITDA ratio** stood at 4.3x, also increasing compared with the end of 2019.

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

Governance Update

Since February 2020, the CEO transition has been carried out by Claire Waysand, General Secretary, as Interim CEO, as part of a collective management team together with Paulo Almirante, EVP and COO and Judith Hartmann, EVP and CFO.

ENGIE expects to announce the appointment in September, with the aim of the new CEO starting by the end of the year.

The process is well on track, in line with schedule announced earlier.

Dividend policy maintained

As previously communicated at the Group's General Meeting on May 14th, 2020, ENGIE affirms its intent to resume dividend payment, within the framework of the policy announced last year, i.e. 65% to 75% of pay-out ratio on the basis of net recurring income Group share. The Board will decide on the dividend to be proposed at the time of the 2020 financial closing.

2020 Guidance

ENGIE anticipates **2020 net recurring income Group share to be between EUR 1.7 billion and EUR 1.9 billion**. This guidance is based on an indicative EBITDA range of EUR 9.0 billion to EUR 9.2 billion and COI range of EUR 4.2 billion to EUR 4.4 billion.

ENGIE expects a strong recovery from Q2 levels. In Client Solutions ENGIE has focused on variabilizing costs and the order backlog remains healthy. In Supply, there has been a swift recovery in B2B power and gas demand and B2C services activity has resumed.

For 2020 ENGIE expects CAPEX to be between EUR 7.5 billion and EUR 8.0 billion, including c. EUR 4 billion of growth investments, c. EUR 2.5 billion of maintenance CAPEX and c. EUR 1.3 billion of nuclear funding.

ENGIE anticipates an economic net debt/EBITDA ratio above 4.0x for 2020 and below or equal to 4.0x over the long-term.

This guidance assumes continued, gradual return from lockdowns across ENGIE's key geographies and does not anticipate new major lockdowns in key regions.

Focused on energy transition that drives growth

With decarbonization at the heart of its strategy, ENGIE is fully aligned with the EU Green Deal objectives and is well positioned to be a key contributor in most of the deal's components. The EU Green Deal's objective to increase the volume of renewables tenders and simplify the tendering processes will bring additional opportunities to the development of ENGIE's Renewables business, one of its key pillars to growth.

As leader in energy efficiency solutions in France and in Belgium, ENGIE is very well-positioned to benefit from the stimulus package's increased support for building renovation, efficient new-build, city planning and clean mobility. For green gases, ENGIE is already focused on producing large volumes of green hydrogen and is also committed to having 12TWh of biomethane injection in the network by 2023.

Lastly, ENGIE has a long track record of operating and maintaining district heating and cooling facilities and is well positioned to provide these solutions to additional cities and industries. For instance, in France, ENGIE has a pipeline of more than 10 DHC networks for which development and / or decarbonization could be accelerated, and there are further opportunities to accelerate industry decarbonation.

Revenues of EUR 27.4 billion

Revenues were EUR 27.4 billion, down 9.3% on a gross basis and 8.8 % on an organic basis.

The reported revenue decrease includes a negative foreign exchange effect, mainly due to the depreciation of the Brazilian real against the euro and to a lesser extent to the depreciation of the Argentinian peso against the euro, only partly offset by the appreciation of the US dollar against the euro, and to a smaller degree to an aggregate slightly positive scope effect. Changes in the scope of consolidation included various acquisitions in Client Solutions, primarily in the United States and in France, partly offset by the disposals of the stake of Glow in Thailand in March 2019 and the B2C Supply activities in the UK at the beginning of 2020.

The organic² revenue decrease was primarily driven by the Covid-19 crisis and mild temperatures, impacting mainly Supply and to a lesser extent, Client Solutions activities across all geographies, the termination of an LNG contract in North America and to a lesser extent lower distribution in Networks.

These impacts have only been partly offset by higher revenues in Brazil thanks to the commissioning of *Pampa Sul* in Thermal and *Umburanas* in Renewables and a higher level of thermal dispatch.

EBITDA of EUR 4.5 billion

EBITDA was EUR 4.5 billion, down 15.8% on a gross basis and 14.0% on an organic basis.

These gross and organic variations are overall in line with the current operating income decrease, except for the increase in depreciation attributable to the increase of the dismantling asset resulting from the triennial review of nuclear provisions that occurred at the end of last year and to the amortization of some gas distribution assets in France, which are not taken into account at EBITDA level.

In addition, the *Lean 2021* plan continued to deliver results at EBITDA and COI levels, and is currently slightly above plan.

Current operating income of EUR 2.2 billion

Current operating income amounted to EUR 2.2 billion, down 30.8% on a reported basis and 29.3% on an organic basis.

Organic COI performance varied across segments:

In EUR million	06/30/2020	06/30/2019	Δ 2020/19 gross	Δ 2020/19 organic
France	1,239	1,610	-23.0%	-22.8%
<i>France excl. Infrastructures</i>	212	482	-56.0%	-57.1%
<i>France Infrastructures</i>	1,027	1,128	-8.9%	-9.0%
Rest of Europe	168	291	-42.2%	-40.5%
Latin America	696	820	-15.1%	-15.0%
USA & Canada	1	22	-97.6%	-171.6%
Middle East, Asia & Africa	243	378	-35.7%	-17.2%
Others	(179)	15	-	-
TOTAL	2,169	3,135	-30.8%	-29.3%

France reported an organic COI decrease. For France excluding Infrastructures, the organic decrease was driven by Covid-19 impacts and negative temperature effects on Supply and Client Solutions, partly offset by higher hydroelectric and wind power generation. For France Infrastructures activities, the decrease in revenues in distribution activity already mentioned was partly offset by lower costs in distribution and transmission activities. COI remained stable versus last year in terminalling and storage activities where the impact of new tariffs in effect since April 1st, 2020 was offset by a better commercial performance in the UK and the absence of customer penalties as in 2019.

Rest of Europe showed an organic COI decrease. This decrease was mainly driven by Client Solutions notably in Benelux, the UK and Italy as a result of the Covid-19 crisis. Supply activities were also negatively impacted by warm temperatures and the impact of the Covid-19 crisis which resulted in a drop of consumption of B2B and B2C professional clients, partly offset by a better performance of Supply in Romania. Networks' contribution decreased in Romania with a significant negative climate effect, the impact of Covid-19 and a reduction of the distribution tariff. Those negative effects were only partially compensated by Nuclear activities that benefited from higher prices and lower operational expenditures partly offset by higher depreciation, by Thermal activities, which demonstrated good performance in Italy, higher spreads, and in the UK, a 2020 catch-up in Capacity Market remuneration and ancillary services and by Renewables activities, which recorded good performance thanks to favourable wind conditions in most countries.

Latin America reported an organic COI decrease, mainly due to a positive one-off in 2019 in Chile, lower power demand and PPA prices in Peru and lower gas volume distributed in Argentina and Mexico, these impacts were partly offset by organic growth in Brazil with higher generation in Thermal offset by lower contribution in renewables mainly due to lower prices.

USA & Canada reported an organic COI decrease. Main drivers were the end of a LNG contract, lower performance in Supply activities mainly due to the Covid-19 crisis and to a lesser extent, warm temperatures. This decrease was partly offset by contributions of four renewable projects commissioned since last year and higher contribution from Thermal activities.

Middle East, Asia & Africa reported an organic COI decrease. The organic decrease mainly resulted from Thermal with unfavourable net negative one-offs in the Middle-East, the expiry of a PPA in Turkey as well as from difficulties in Supply in Australia and Africa. These negative effects were slightly offset by the higher performance in Renewables and in Client Solutions.

Others reported a significant organic COI decrease. This decrease was mainly due the Covid-19 crisis impact on Suez, *Entreprises & Collectivités* (also impacted by climate) and new businesses. These negative impacts were partly offset by the good contribution of GTT and of GEM which, notwithstanding significant Covid-19 impact, benefited from sound performance of market activities in a context of high volatility.

Net recurring income Group share of EUR 0.7 billion

Net income Group share of EUR 0.02 billion

Net recurring income, Group share amounted to EUR 0.7 billion compared with EUR 1.5 billion in first-half 2019. This decrease was mainly driven by the decrease in current operating income, partly offset by lower tax expense, while financial costs remained stable.

Net income Group share amounted to EUR 0.02 billion, down EUR 2.1 billion as a result of the decrease in net recurring income, lower income from disposals and negative impact arising from the mark-to-market of nuclear provision funds and financial derivatives, partly offset by the positive effect of commodity mark-to-market compared to first-half 2019.

The presentation of the Group's first half 2020 financial results used during the investor conference call is available to download from ENGIE's website: <https://www.engie.com/en/finance/results/2020>

UPCOMING EVENTS

November 13, 2020: Publication of financial information as of September 30, 2020

February 26, 2021: Publication of FY 2020 results

Footnotes

¹ Main assumptions for these targets and indications: average weather in France, full pass through of supply costs in French regulated gas tariffs, no major regulatory, accounting or macro-economic changes, market commodity prices as of 06/30/2020, average forex for 2020: €/£: 1.11; €/BRL: 5.79, no significant impacts from disposals not already announced, continued / gradual return from lockdowns across key geographies with no new major lockdowns in key regions

² New Current Operating Income (COI) definition excludes the non-recurring share in net income of equity method entities

³ Cash flow from operations: Free Cash Flow before maintenance Capex

⁴ Variations vs. H1 2019

⁵ Organic variation: gross variation without scope and foreign exchange effect

⁶ Net of DBSO (Develop, Build, Share & Operate) and tax equity proceeds

⁷ Net economic debt amounted to EUR 41.1 billion at the end of June 2020, stable compared with the level at end of December 2019); it includes, in particular, nuclear provisions and post-employment benefits

Important notice

The figures presented here are those customarily used and communicated to the markets by ENGIE. This message includes forward-looking information and statements. Such statements include financial projections and estimates, the assumptions on which they are based, as well as statements about projects, objectives and expectations regarding future operations, profits, or services, or future performance. Although ENGIE management believes that these forward-looking statements are reasonable, investors and ENGIE shareholders should be aware that such forward-looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of ENGIE, and may cause results and developments to differ significantly from those expressed, implied or predicted in the forward-looking statements or information. Such risks include those explained or identified in the public documents filed by ENGIE with the French Financial Markets Authority (AMF), including those listed in the "Risk Factors" section of the ENGIE (ex GDF SUEZ) reference document filed with the AMF on March 18, 2020 (under number D.20-141). Investors and ENGIE shareholders should note that if some or all of these risks are realized they may have a significant unfavourable impact on ENGIE.

About ENGIE

Our group is a global reference in low-carbon energy and services. Our purpose ("raison d'être") is to act to accelerate the transition towards a carbon-neutral world, through reduced energy consumption and more environmentally-friendly solutions, reconciling economic performance with a positive impact on people and the planet. We rely on our key businesses (gas, renewable energy, services) to offer competitive solutions to our customers. With our 170,000 employees, our customers, partners and stakeholders, we are a community of Imaginative Builders, committed every day to more harmonious progress.

Turnover in 2019: 60.1 billion Euros. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe) and non-financial indices (DJSI World, DJSI Europe and Euronext Vigeo Eiris - World 120, Eurozone 120, Europe 120,

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[ENGIEgroup](#)

France 20, CAC 40 Governance).

APPENDIX 1: FINANCIAL STATEMENTS

					
Summary statements of financial position					
In €bn					
ASSETS	06/30/2019	06/30/2020	LIABILITIES & EQUITY	06/30/2019	06/30/2020
NON CURRENT ASSETS	99.3	95.7	Equity, Group share	33.1	30.8
			Non-controlling interests	5.0	4.8
CURRENT ASSETS	60.5	59.5	TOTAL EQUITY	38.0	35.6
of which cash & equivalents	10.5	13.3	Provisions	25.1	25.7
			Financial debt	38.5	40.7
			Other liabilities	58.1	53.2
TOTAL	159.8	155.2	TOTAL	159.8	155.2

H1 2020 Net Debt €25.1bn = Financial debt of €40.7bn - Cash & equivalents of €10.5bn - Other financial Assets of €2.0bn (incl. non-current assets) - Derivative instruments hedging items included in the debt of (€0.4bn)

			
Summary income statement			
In €M			
	H1 2019 ⁽¹⁾	H1 2020	
REVENUES	30,245	27,433	
Purchases and operating derivatives	-20,484	-17,606	
Personnel costs	-5,751	-5,858	
Amortization, depreciation, and provisions	-2,126	-2,281	
Taxes	-747	-632	
Other operating income	763	536	
Share in net income of equity method entities	276	209	
CURRENT OPERATING INCOME INCLUDING OPERATING MTM & SHARE IN NET INCOME OF EQUITY METHOD ENTITIES	2,177	1,800	
Impairment, restructuring, disposals and others	1,220	-100	
INCOME FROM OPERATING ACTIVITIES	3,397	1,700	
Financial result	-719	-913	
of which recurring cost of net debt	-337	-366	
of which cost of lease liabilities	-22	-24	
of which non-recurring items included in financial income/(loss)	-112	-298	
of which others	-249	-225	
Income tax	-221	-431	
Non-controlling interests	373	332	
NET INCOME/(LOSS) GROUP SHARE	2,084	24	
EBITDA	5,321	4,478	
CURRENT OPERATING INCOME (COI)	3,135	2,169	

(1) H1 2019 pro forma (Change in commodity derivatives presentation and COI excluding non-recurring share in net income of equity method entities)

Cash flow statement

<i>In €M</i>	H1 2019	H1 2020
Gross cash flow before financial loss and income tax	5,202	4,190
Income tax paid (excl. income tax paid on disposals)	-205	-235
Change in operating working capital	-2,038	-733
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	2,959	3,221
Net tangible and intangible investments	-2,996	-2,467
Financial investments	-2,293	-475
Disposals and other investment flows	2,529	566
CASH FLOW FROM (USED IN) INVESTMENT ACTIVITIES	-2,759	-2,558
Dividends paid	-2,196	-264
Balance of reimbursement of debt/new debt	2,263	3,187
Net interests paid on financial activities	-349	-316
Capital increase/hybrid issues	-20	179
Other cash flows	-591	-530
CASH FLOW FROM (USED IN) FINANCIAL ACTIVITIES	-894	2,257
Impact of currency and other	-10	-338
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	8,700	10,519
TOTAL CASH FLOWS FOR THE PERIOD	-705	2,763
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7,995	13,282

APPENDIX 2: COMPARABLE BASIS ORGANIC GROWTH ANALYSIS

<i>In EUR million</i>	June 30, 2020	June 30, 2019	Gross/organic variation
Revenues	27,433	30,245	-9.3%
Scope effect	-572	-537	
Exchange rate effect		-255	
Comparable basis	26,861	29,453	-8.8%

<i>In EUR million</i>	June 30, 2020	June 30, 2019	Gross/organic variation
EBITDA	4,478	5,321	-15.8%
Scope effect	-127	-150	
Exchange rate effect		-113	
Comparable basis	4,351	5,058	-14.0%

<i>In EUR million</i>	June 30, 2020	June 30, 2019	Gross/organic variation
Current operating income	2,169	3,135	-30.8%
Scope effect	-114	-135	
Exchange rate effect		-94	
Comparable basis	2,055	2,906	-29.3%

The calculation of organic² growth aims to present comparable data both in terms of the exchange rates used to convert the financial statements of foreign companies and in terms of contributing entities (consolidation method and contribution in terms of comparable number of months). Organic growth in percentage terms represents the ratio between the data for the current year (N) and the previous year (N-1) restated as follows:

- The N-1 data is corrected by removing the contributions of entities transferred during the N-1 period or *pro rata temporis* for the number of months after the transfer in N.
- The N-1 data is converted at the exchange rate for the period N.
- The N data is corrected with the N acquisition data or *pro rata temporis* for the number of months prior to the N-1 acquisition.”

“ENGIE to refocus and accelerate growth in renewables and infrastructure assets

- **Acceleration of investment in renewables and infrastructure assets**
- **Strategic review of part of the Client Solutions business**
- **Significant enhancement of the divestment programme to fund future growth**

In line with its purpose (“raison d’être”) towards carbon neutrality, and with a view to simplifying the Group, the Board approved the following strategic orientations :

Acceleration of investments in renewables and infrastructure assets

ENGIE intends to implement a new capital allocation strategy, focusing on two growth areas servicing the energy transition.

ENGIE plans to accelerate its development in renewables, by increasing the target for renewables capacity commissioned 3 GW p.a. currently to 4 GW p.a. on average over the medium-term, while increasing the number of renewables projects retained on its balance sheet. The Group will also capture opportunities resulting from recovery plans announced in Europe, notably related to the development of green gases (biogas and hydrogen). This strategic move will strengthen the Group’s position as a key player in low-carbon energy and in the decarbonisation of energy systems.

Leveraging on its longstanding expertise, ENGIE will further accelerate its growth in decentralised infrastructure assets such as urban district heating and cooling networks and on-site power generation. The Group will also seek to rebalance its exposure to French and international gas and electricity networks.

Strategic review of part of the Client Solutions business

Offering innovative low-carbon solutions to its clients, ENGIE has successfully built a solid leadership position and developed a very wide and diversified portfolio of activities.

Decentralised infrastructure assets (e.g. district heating and cooling networks, on-site low carbon power generation) and related services, mostly benefit from long-term contracts and help clients achieve their energy transition targets.

The Board decided to conduct a strategic review of the other activities representing approximately 2/3 of Client Solutions revenues. These activities will be assessed in light of their coherence with the strategic priorities of the Group. All options will be considered with a view to maximizing their value and reinforcing their leadership position, and to seize future growth opportunities through a coherent perimeter and adapted organisation.

Significant enhancement of the divestment programme to fund future growth in renewables and infrastructure assets

The Group will consider opportunities to divest non-core businesses and minority stakes in order to increase financial flexibility to fund investments in renewables and infrastructure assets.

Overall this could lead ENGIE to potentially more than double its previously communicated asset divestment programme of around EUR 4 billion over the medium-term. The implementation of these strategic orientations will be presented in the first half of 2021.

Jean-Pierre Clamadieu, Chairman of ENGIE said: *“The Board intends to strengthen ENGIE’s*

capacity to play a key role in the energy transition. To this end, it is fundamental to clarify the Group's organisation and strategic priorities, including from a geographical standpoint. This is the essence of the direction that we are presenting today and that will constitute the roadmap for the new CEO, to be announced soon. The appointed employee representatives will be regularly informed and consulted on projects that may result from the strategic review of Client Solutions' activities and on potential divestment projects before any decision is made."

About ENGIE

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Turnover in 2019: 60.1 billion Euros. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe) and non-financial indices (DJSI World, DJSI Europe and Euronext Vigeo Eiris - World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance).

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“

GENERAL INFORMATION

Paragraphs (4) and (9) of the section entitled “General Information” on page 149 of the Base Prospectus, as supplemented, shall be replaced by the following:

“(4) No significant change in the Issuer’s financial position or financial performance

Save as disclosed in this Base Prospectus, as supplemented from time to time (and in particular in Section “Recent Developments of the Issuer”), and the information incorporated by reference herein, including with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19) may have, there has been no significant change in the financial position or financial performance of the Issuer and the Group since 30 June 2020.”

“(9) Auditors

Ernst & Young et Autres and Deloitte & Associés (all entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*) (i) have audited and rendered audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2018 and 31 December 2019. Ernst & Young et Autres and Deloitte & Associés have rendered a limited review report on the consolidated semi-annual financial statements of the Issuer for the period ended 30 June 2020. The French auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* and are members of the CNCC professional body.”

**PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN
IN THE FOURTH SUPPLEMENT**

I hereby certify that the information contained in this Fourth Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

ENGIE

1, place Samuel de Champlain
92400 Courbevoie
France

Duly represented by:

Grégoire de Thier

Head of Corporate Funding and Financial Vehicles

authorised signatory, pursuant to the power of attorney dated 10 March 2020
on 20 August 2020



Autorité des marchés financiers

This Fourth Supplement has been approved on 20 August 2020 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Fourth Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer described in this Fourth Supplement.

This Fourth Supplement obtained the following approval number: n°20-427.

¹ Main assumptions for these targets and indications: average weather in France, full pass through of supply costs in French regulated gas tariffs, no major regulatory, accounting or macro-economic changes, market commodity prices as of 06/30/2020, average forex for 2020: €/£: 1.11; €/BRL: 5.79, no significant impacts from disposals not already announced, continued / gradual return from lockdowns across key geographies with no new major lockdowns in key regions

² New Current Operating Income (COI) definition excludes the non-recurring share in net income of equity method entities

³ Cash flow from operations: Free Cash Flow before maintenance Capex

⁴ Variations vs. H1 2019

⁵ Organic variation: gross variation without scope and foreign exchange effect

⁶ Net of DBSO (Develop, Build, Share & Operate) and tax equity proceeds

⁷ Net economic debt amounted to EUR 41.1 billion at the end of June 2020, stable compared with the level at end of December 2019; it includes, in particular, nuclear provisions and post-employment benefits