ENGIE QUARTERLY INVESTOR SEMINAR LUNCHEON

ACCELERATING OUR CLIENT SOLUTIONS DEVELOPMENT

November 14th, 2019

engie

GARY LEIBOWITZ

Finance Director, Global Business Lines
and Investor Relations

CLIENT SOLUTIONS WITHIN ENGIE

Clients at the heart of energy revolution

KEY DRIVERS

- Climate change
- Client mindset
- New technologies

DECARBONIZATION

DECENTRALIZATION

DIGITALIZATION

Integral part of our portfolio

POWER GENERATION & SUPPLY

CLIENT SOLUTIONS

NETWORKS

Power & gas supply
Decentralized energy
Green power offers
Engineering
DHC networks

Small scale LNG
Geothermal heating network
Biogas

OLIVIER BIANCARELLI

Executive Vice President in charge of the Client Solutions Global Business Line

OUR CAPABILITIES

OUR STEPS TOWARD A ZERO-CARBON AMBITION

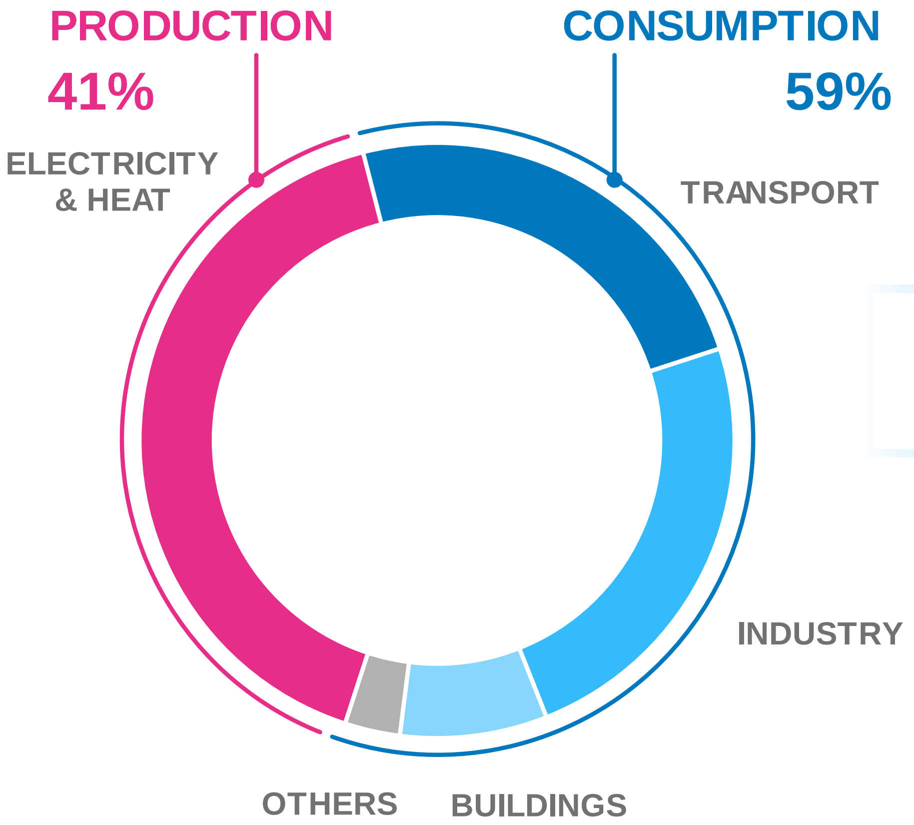
TURNING AWAY FROM COAL
2015

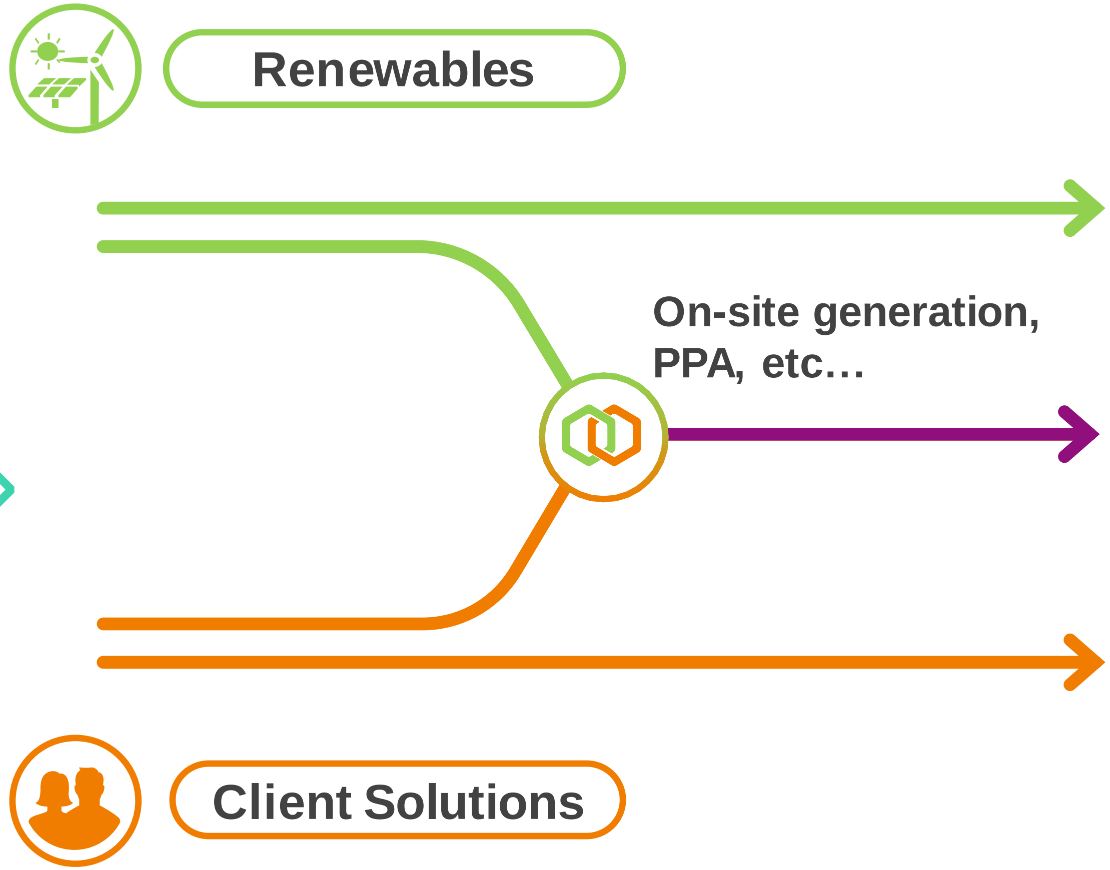
MAJOR GREEN ENERGY PROVIDER
2018

ZERO-CARBON SOLUTIONS LEADER
2021

GREEN THE SUPPLY, GREEN THE DEMAND

Global CO_2 emissions by sector[(1)]





Market driven by corporates, cities & communities

(1) IEA, 2017

DISTINCTIVE STRATEGIC ADVANTAGES

Scale
in services

Leader
in Energy

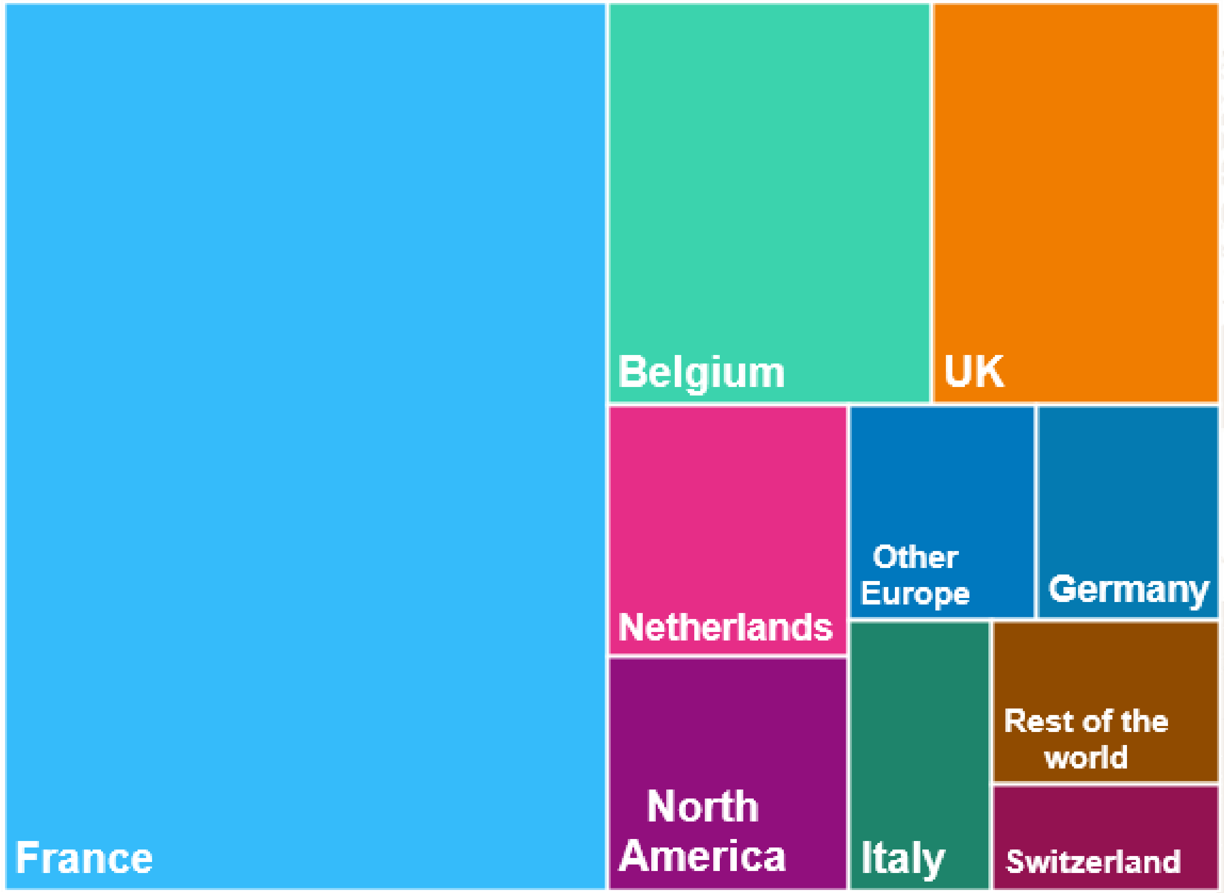
Shift into
Renewables

Strong
balance sheet

CLIENT SOLUTIONS TODAY

2018 FIGURES

Revenue by country in €bn



France	9.2
Belgium	2.3
UK	2.0
Netherlands	1.1
North America	1.0
Other Europe	0.7
Germany	0.7
Italy	0.7
Rest of the world	0.6
Switzerland	0.4

€18.6bn Total

ROCE(1) **~8%**

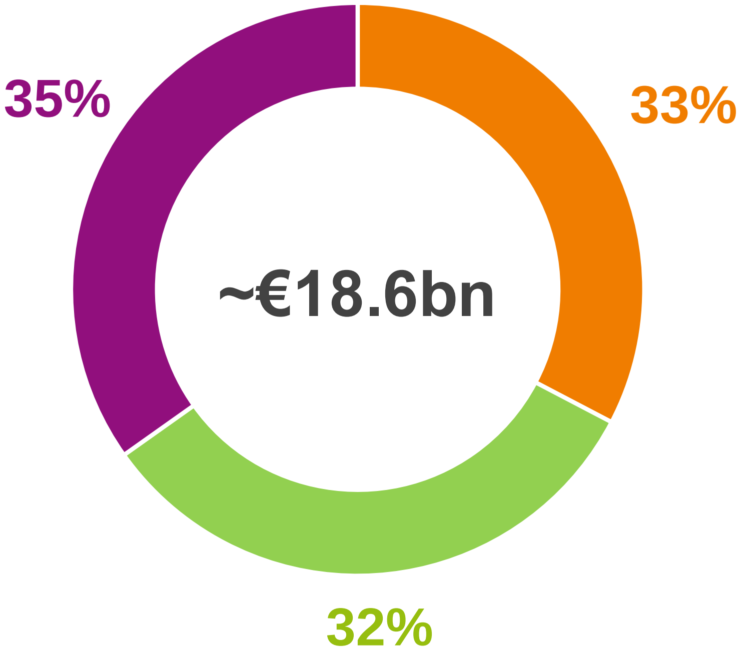
COI(2) margin(3) **~5%**

(1) Return On Capital Employed
(2) Current Operating Income
(3) Excluding main associates (SUEZ and Tabreed)

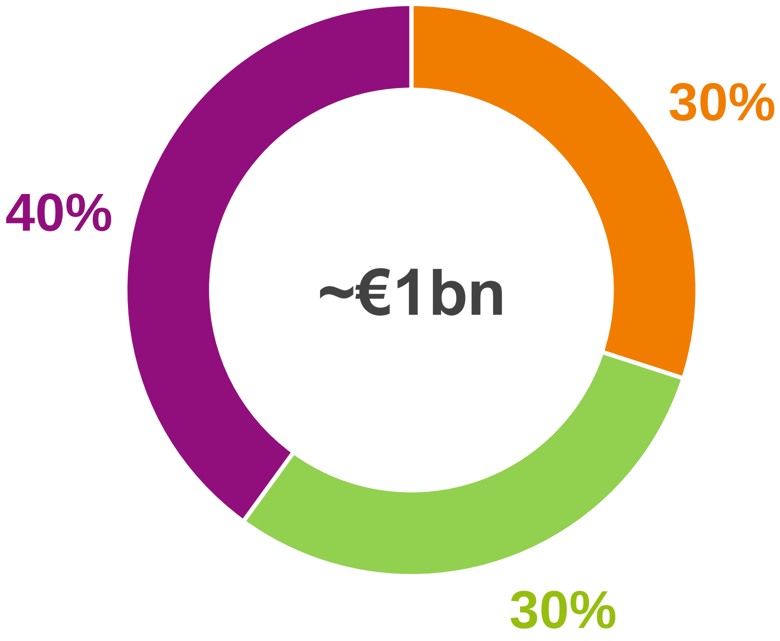
CLIENT SOLUTIONS TODAY

2018 FIGURES

Revenue by client segment(1)



COI by client segment(1)



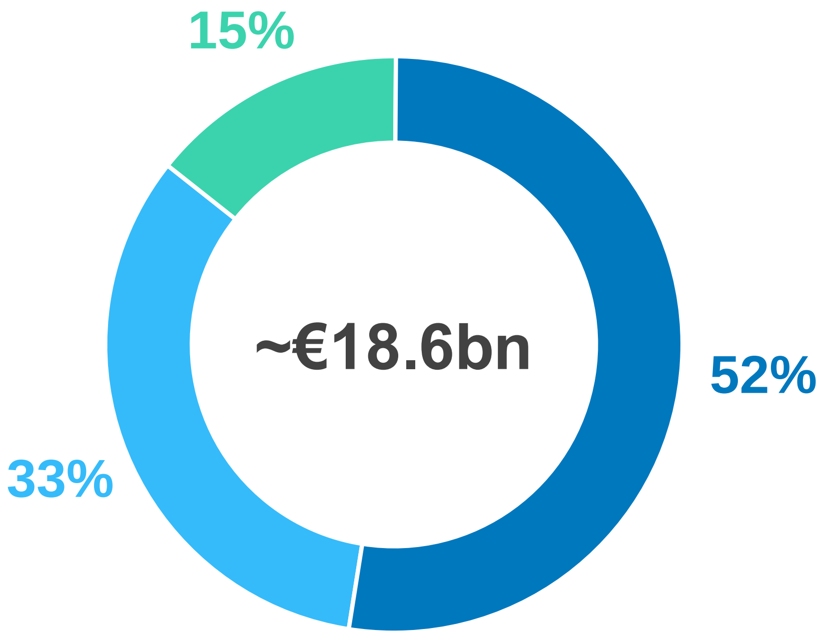
● Cities & Communities ● Industries ● Properties

(1) Unaudited figures

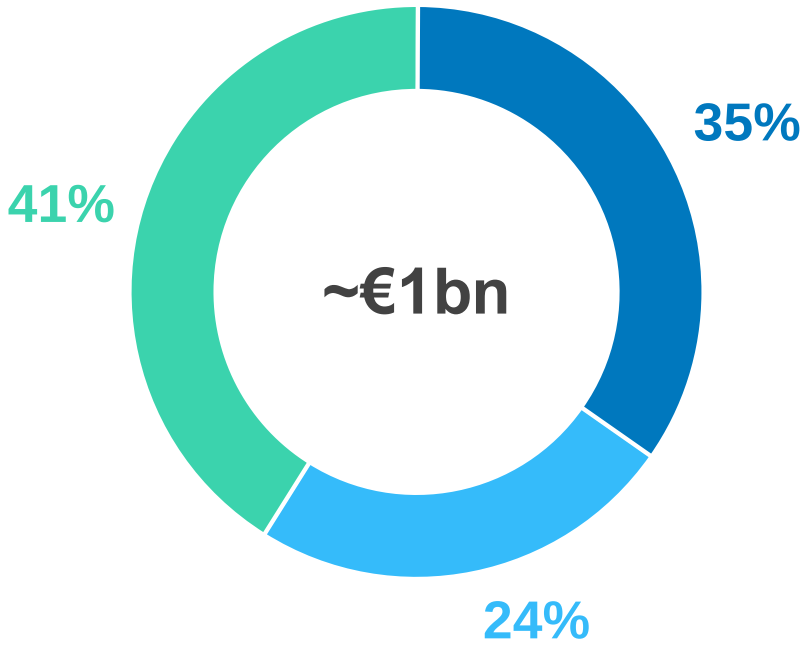
CLIENT SOLUTIONS TODAY

2018 FIGURES

Revenue by business model



COI by business model



Projects   Recurring services   Asset-Based Solutions (Infra-like)

4 KEY PRIORITIES

1

Focus
our development and organization around three client segments

2

Shape
our geographic footprint based on clear criteria

3

Drive
rapid growth of Asset-Based Solutions

4

Boost
operational and financial performance

WILFRID PETRIE

Executive Vice President in charge of France B2B Business Unit

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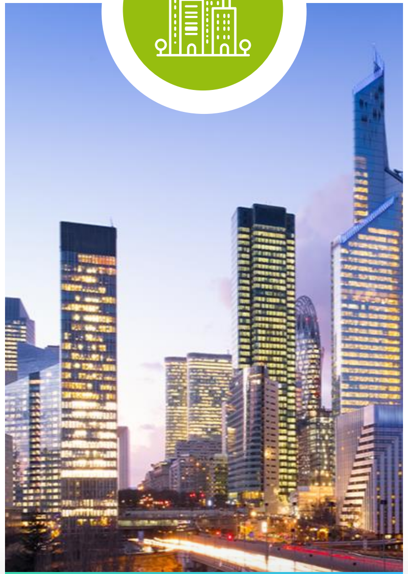
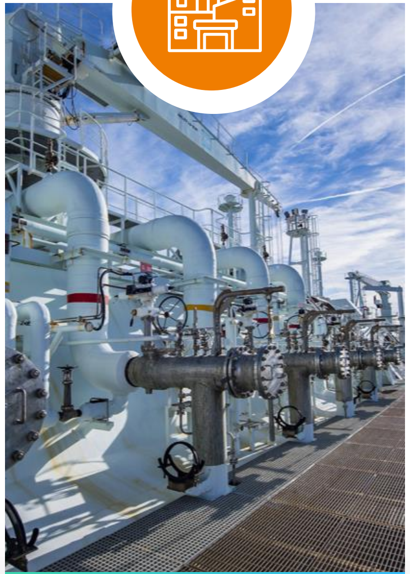
CLIENT SEGMENTS



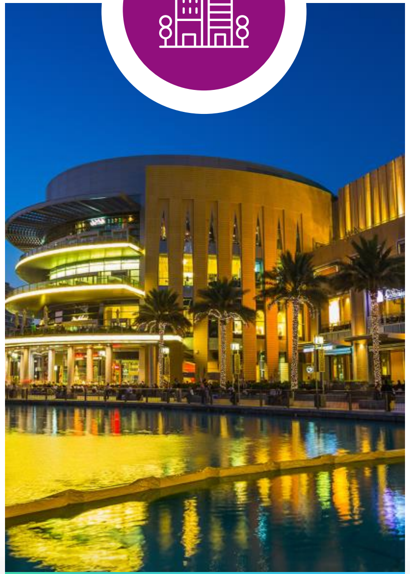
Cities & Communities

€6bn



Industries

€6bn



Properties(1)

€6.5bn

2018 REVENUE

(1) Including collective housing

WE PRIORITIZE OUR CLIENT SEGMENTS

Cities & Communities

Cities — Universities — Hospitals — Ports/Airports

Industries

Agro-food & Beverage — Pharma & Cosmetics — Defense — Chemicals

Properties

Office & Hotel Buildings — Retail & Warehouses — Banking, Insurance & ICT(1)

(1) Information & Communication Technologies

WE PRIORITIZE OUR OFFERS

Better Efficiency

- DHC(1) & Eco District
- Public Transportation
- Efficient Buildings
- Data Centers
- Public Lighting & CCTV(2)

Greener Energy

- Combined Heat & Power
- On-site Power Generation
- On-site Green Gas(3) Generation
- Electric & Hydrogen Mobility
- Green Corporate PPA

(1) District Heating and Cooling
(2) Closed Circuit Television
(3) Biomethane and hydrogen

VOICE OF CLIENTS

CITIES AND COMMUNITIES: URBANIZATION CHALLENGES

CO_2

>50% of carbon emissions are produced within cities[(1)]

ENERGY

2/3 of consumption[(2)]

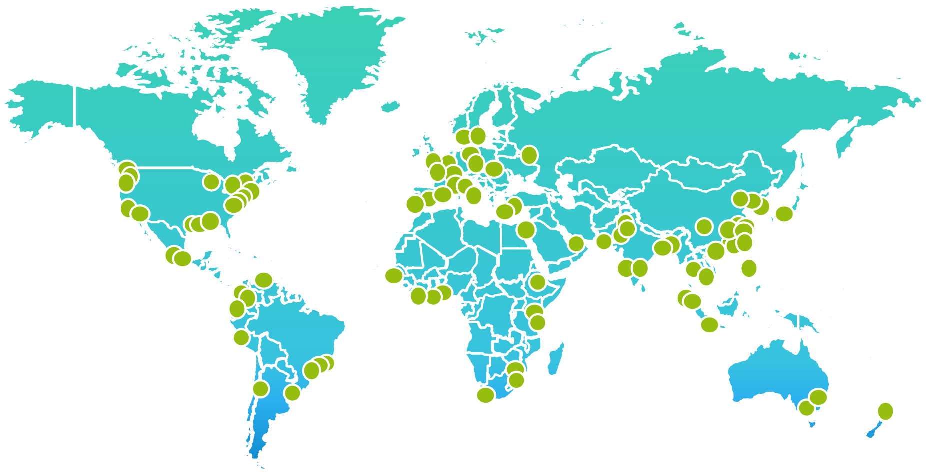
AIR POLLUTION

7M Annual deaths from air pollution[(3)]

MOBILITY

530M EV in 2040 in Europe and North America[(4)]

94 cities already committed through the C40[(5)]

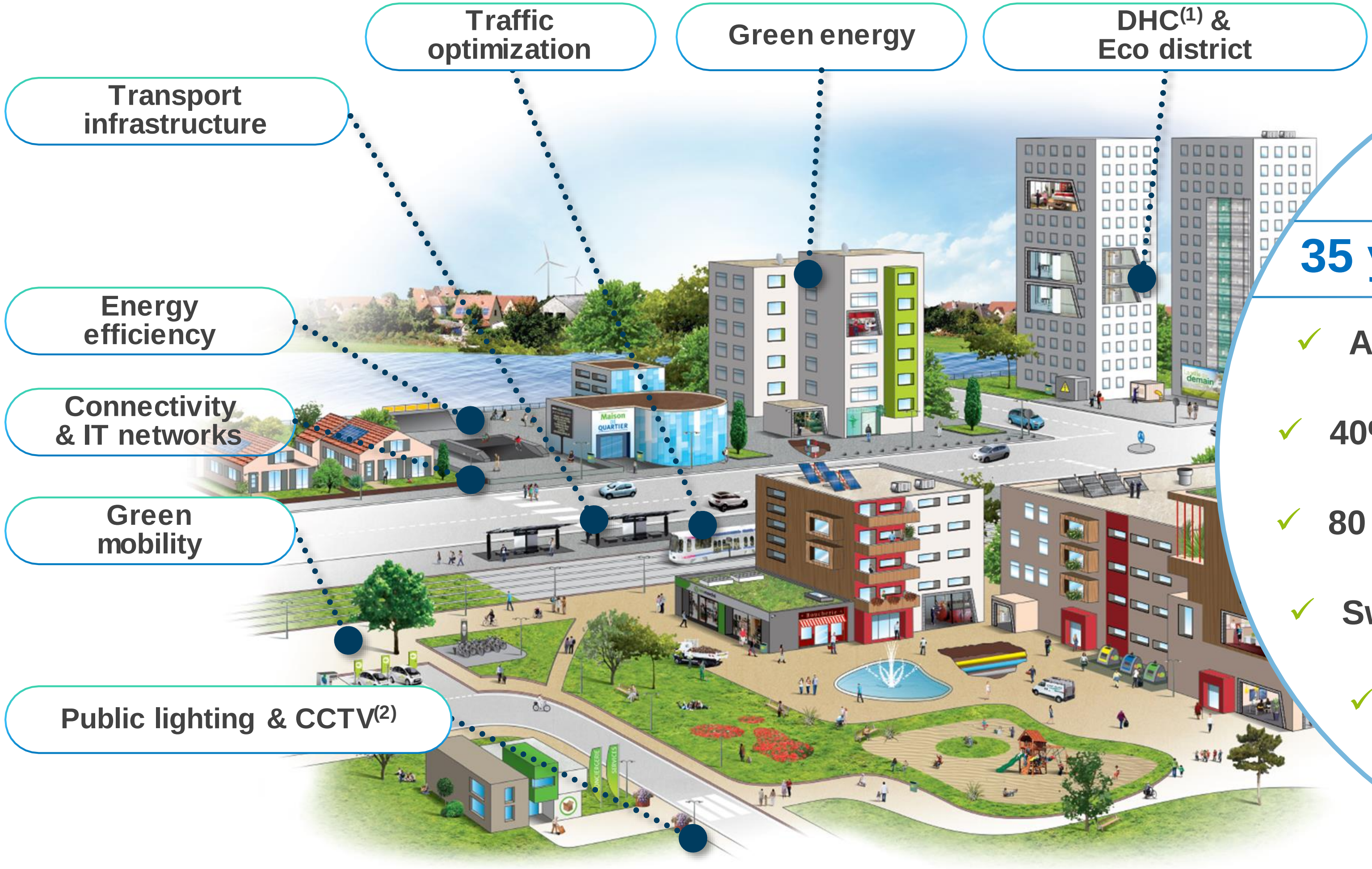


Countries committed to carbon neutrality

(1) UN Habitat, Global report on human settlement 2011, figures based on production of CO_2
(2) C40.org
(3) World Health Organization
(4) International Energy Agency
(5) C40 is a group of cities committed to tackling climate change and encouraging urban action that reduces greenhouse gas emissions and climate risks

Source: Energy and Climate Intelligence Unit (ECIU)

CITIES AND COMMUNITIES: ENHANCING ATTRACTIVENESS



Zoom on

Government of Canada

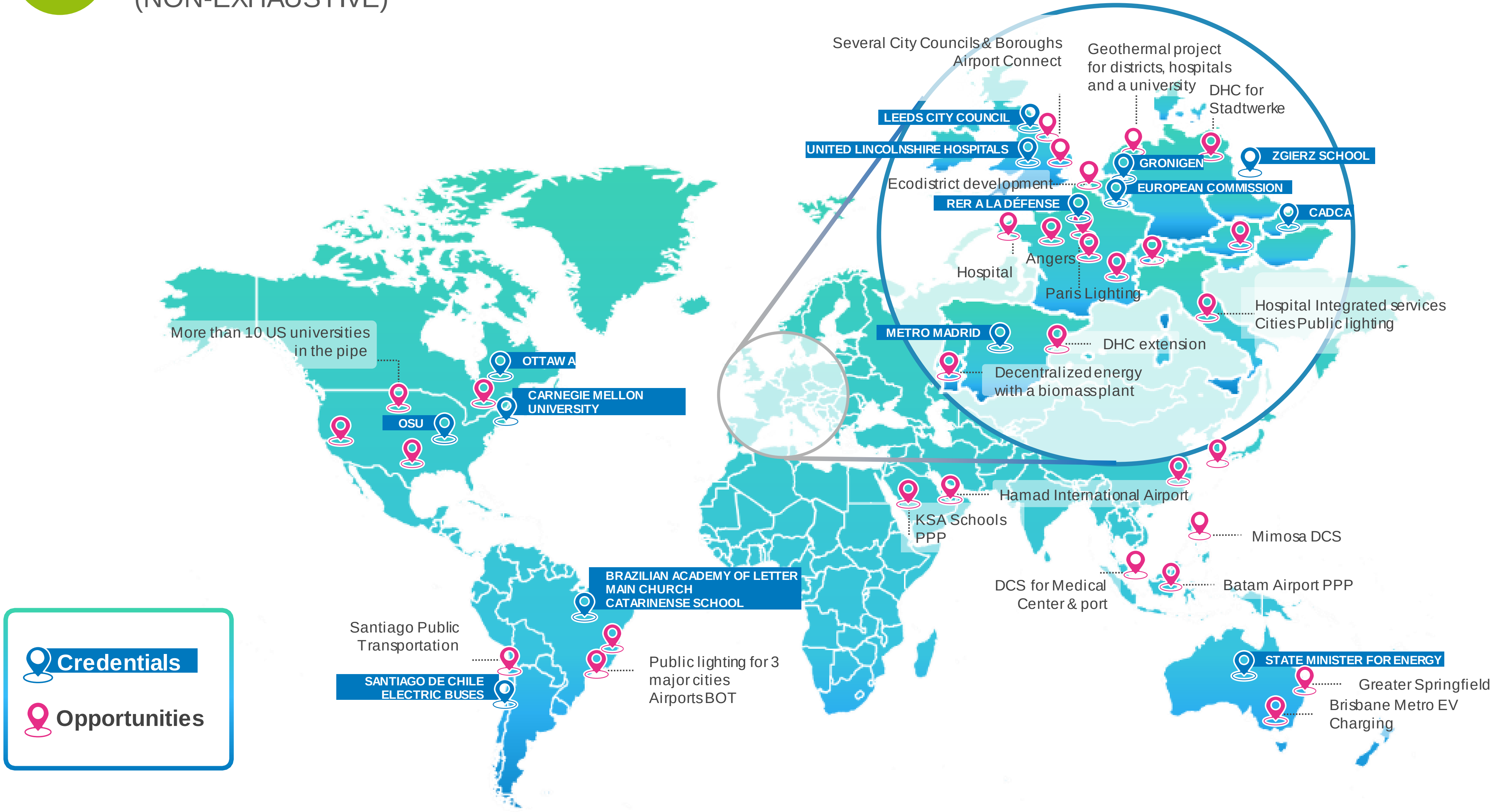
35 years energy efficiency PPP

- ✓ **Awarded in June 2019** by the Ottawa government
- ✓ **40% reduction in CO_2 emissions by 2030**
- ✓ **80** governmental buildings heated and **67** cooled
- ✓ **Switch from steam** to hot water
- ✓ **Modernize facilities**

(1) District Heating and Cooling
(2) Closed Circuit Television

A STRONG PORTFOLIO OF OPPORTUNITIES

(NON-EXHAUSTIVE)



INDUSTRIES: FOCUS ON CORE BUSINESS

CO_2

43% of emissions, including energy production(1)

CIRCULAR ECONOMY

$4.5T opportunity in the next 15 years(2)

REPUTATION

66% US consumers that drop brands due to corporate reputation(3)

MOBILITY

530M EV in 2040 in Europe and North America, driven by corporate fleets(4)

Commitment to zero-carbon

GE Renewable Energy 2020

Schneider Electric 2025

Unilever 2030

Danone 2050

Nestlé 2050

Kering 2025

Commitment to 100% renewable electricity

ABInBev, AkzoNobel, Johnson & Johnson

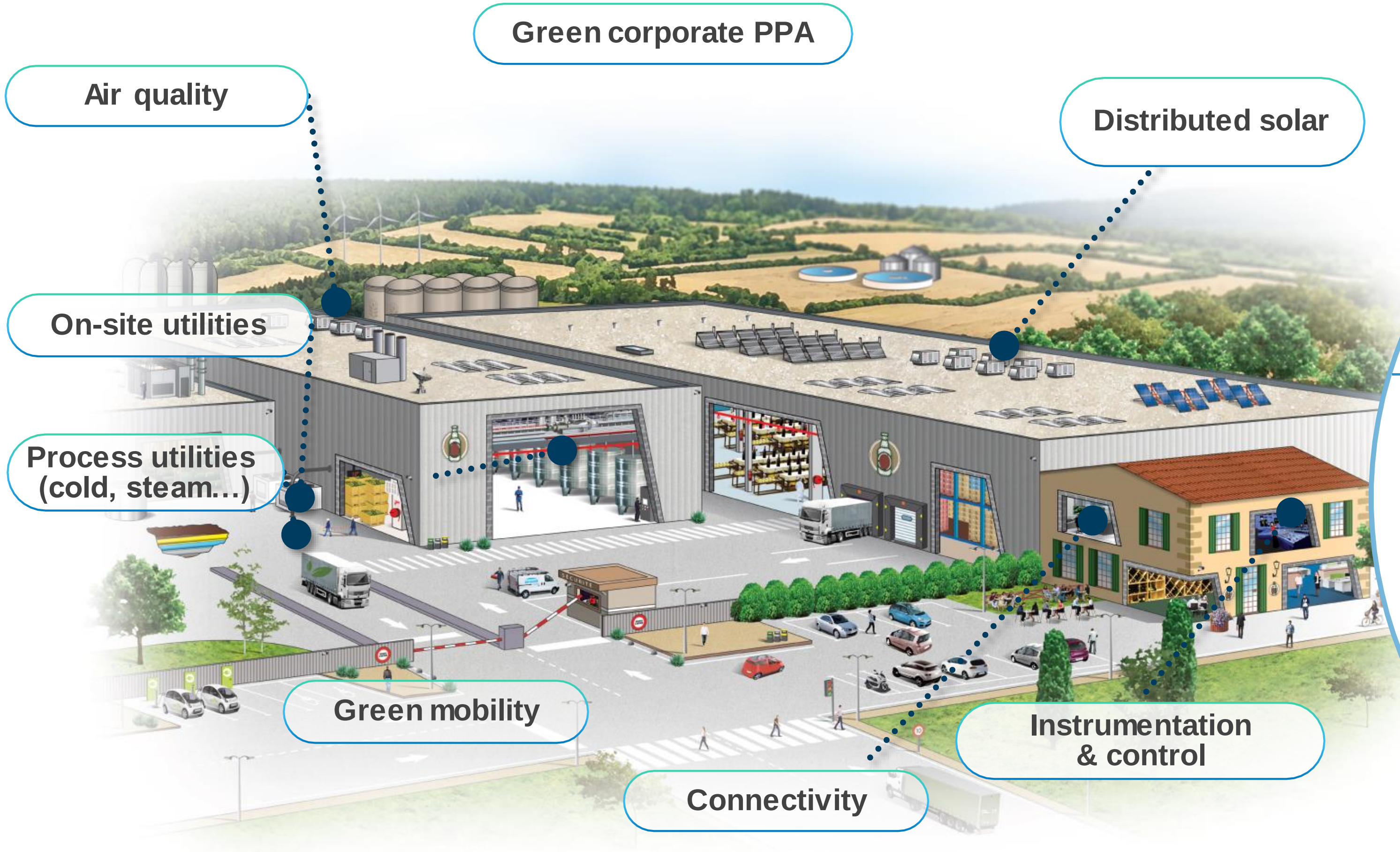
Commitment to green mobility

Genentech, Novo Nordisk

(1) IEA Figures, 2017, energy production reallocated
(2) Accenture, 2018
(3) Fleishman-Hillard
(4) IEA

2050: Target year to achieve commitment

FOOD & BEVERAGES: ADAPTING TO SPECIFIC NEEDS



Zoom on

MARS chocolat france

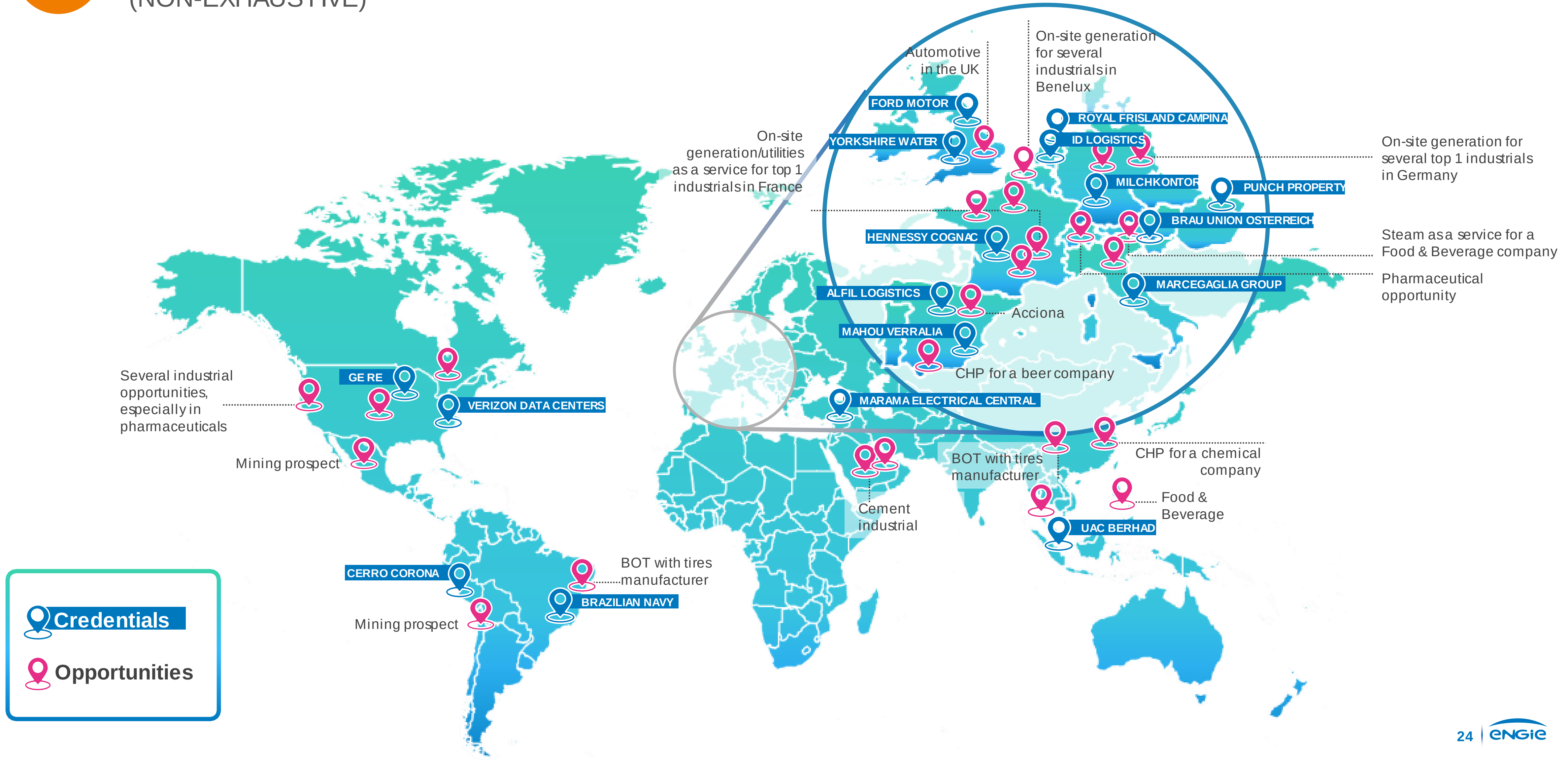
15 years DBFOM[(1)] steam supply contract

- ✓ Awarded in 2014
- ✓ Greenhouse gas emissions reduced by 60%
- ✓ Competitively-priced, long-term renewable energy
- ✓ Partnership with Suez

(1) DBFOM: Design Build Finance Operate Maintain

A STRONG PORTFOLIO OF OPPORTUNITIES

(NON-EXHAUSTIVE)



PROPERTIES: EFFICIENCY AND SUSTAINABILITY

ENERGY

36% Buildings represent 36% of energy use[(1)]

CO_2

1/3 Properties represent 1/3 of buildings CO_2 emissions[(2)]

INVESTMENT

$166bn Energy efficiency investment in non-residential buildings[(3)]

EFFICIENCY

25% Potential average reduction in buildings' energy usage

Commitment to 100% renewable electricity

Deutsche Telekom	2021
JCDecaux	2022
accenture	2023
ANZ	2025
amazon	2030
TARGET	2030

40% energy productivity improvement

Hilton	2030

Double its energy productivity

Johnson Controls	2030
H&M	2030

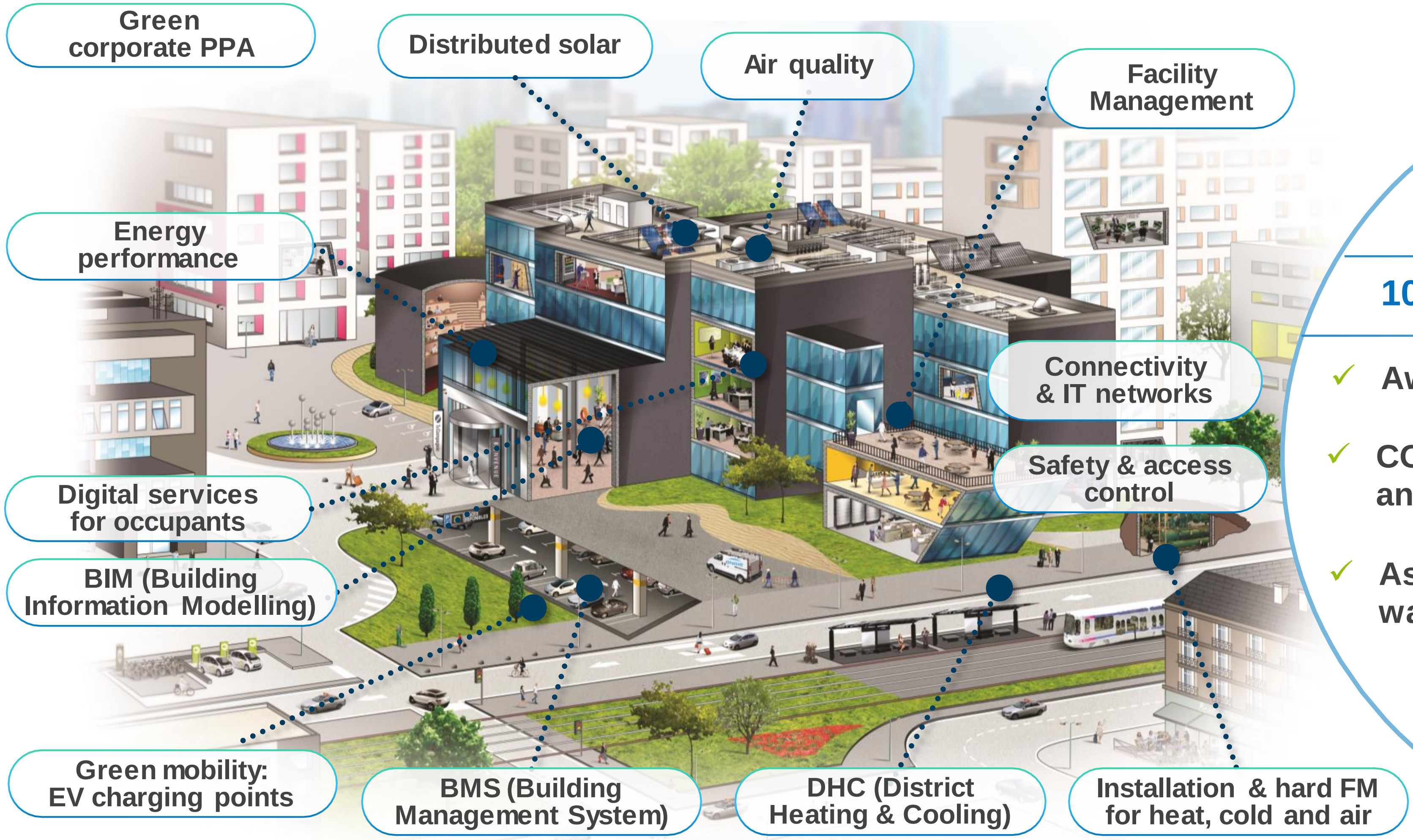
Commitment to net zero-carbon buildings

AESG	2030
AMP CAPITAL WHOLESALE OFFICE PORTFOLIO	2030
ARMSTRONG	2030
BENNETTS ASSOCIATES	2030
bruntwood	2030
salesforce	2030

(1) UN environment, Towards a zero-emission, efficient, and resilient buildings and construction sector, Global status report 2017
(2) Commercial buildings and collective housing share of CO_2 emissions from fuel combustion. ENGIE analysis based on IEA (2016 figures from 2018 report), ILO, Gov.uk sources
(3) IEA (2017)

Source: The climate group, https://www.theclimategroup.org/news/more-energy-smart-companies-join-ep100-and-commit-zero-carbon-buildings

OFFICE BUILDINGS: OPTIMIZING COSTS



Zoom on

PBCOM FILINVEST LAND, INCORPORATED

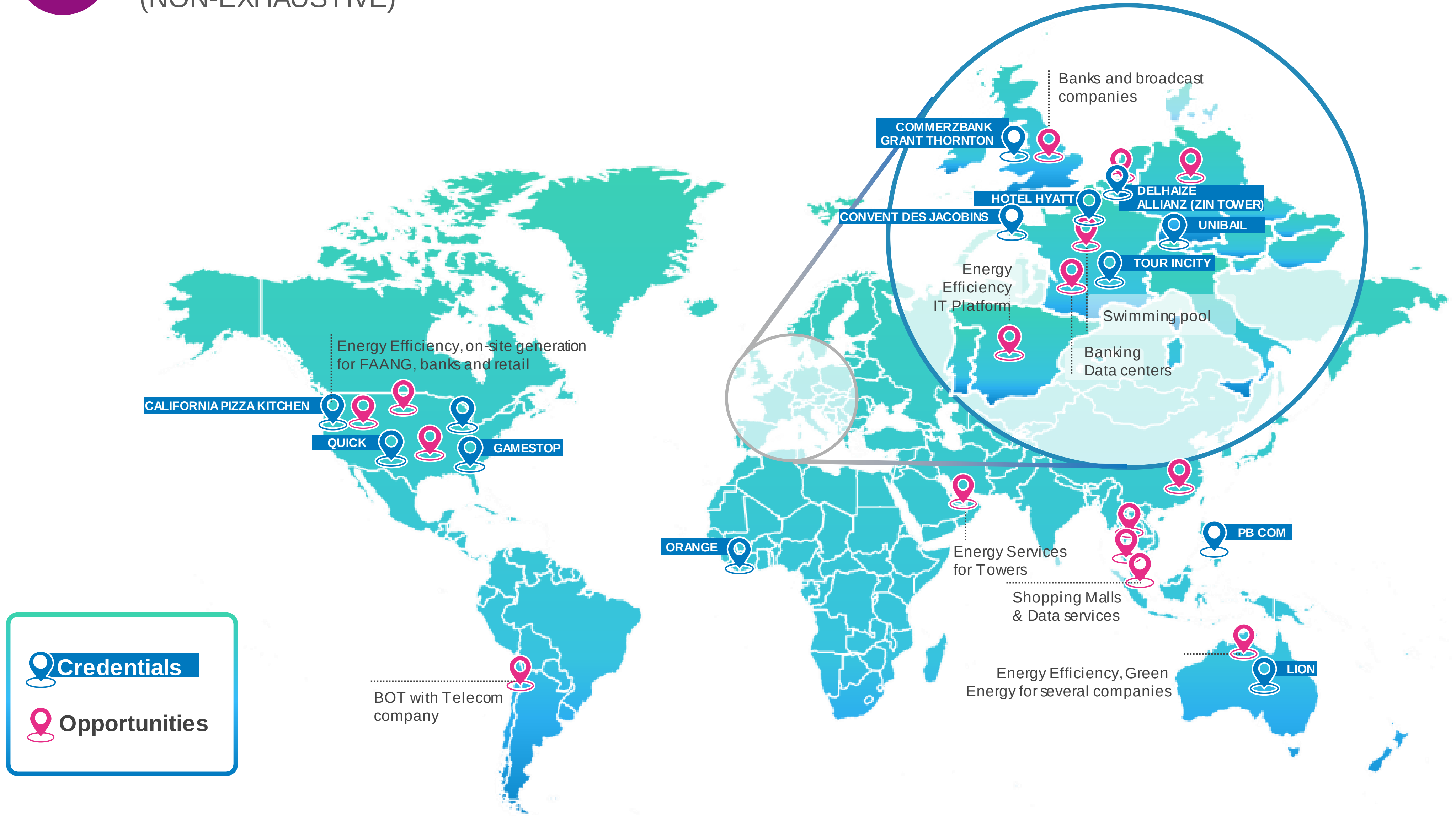
10 year DBFOM(1) energy contract

- ✓ Awarded in September 2019
- ✓ CO_2 emissions est. down by 2.4k tons annually
- ✓ Asset-based new and efficient chilled water plant for the 52-floor PB Com building

(1) DBFOM – Design, Build, Finance, Operate, Maintain

A STRONG PORTFOLIO OF OPPORTUNITIES

(NON-EXHAUSTIVE)



OUR PRIORITY OFFERS COVER GROWING MARKETS MATCHING OUR CLIENTS' NEEDS

On-site Generation			DHC(1) & Eco District		Public Transportation	Electric Mobility	Public Lighting & CCTV(3)		Building O&M(2)	Industrial Process Operation
On-site Renewable	**Renewable Corporate PPA**	**CHP**	**Heating Networks**	**Cooling Networks**	**Public Transport Systems**	**Charging Infrastructure**	**Public Lighting**	**CCTV Cameras**	**Energy Efficiency**	**Industrial Utilities**
€32bn	€4bn	€19.6bn	€25bn	€12.5bn	€13bn	€5bn	€38bn	€7.8bn	€33bn	€12bn
#1 in wind and solar in France		**#1** independent electricity producer worldwide	**#4** in heating networks worldwide	**#1** in cooling networks worldwide	**14k** kilometers rail lines electrified worldwide	**#2** in electric charging stations worldwide	**1.5m** public lighting points (incl. 170k smart)	**#1** in video protection in France	**65k** buildings operated	**#2** supplier of tech. installations worldwide

Cyclical dynamics – linked to GDP

Secular dynamics – commitment to zero-carbon transition

X bn Global Market Size 2018

Cities / Industries / Properties

#1 ENGIE market position

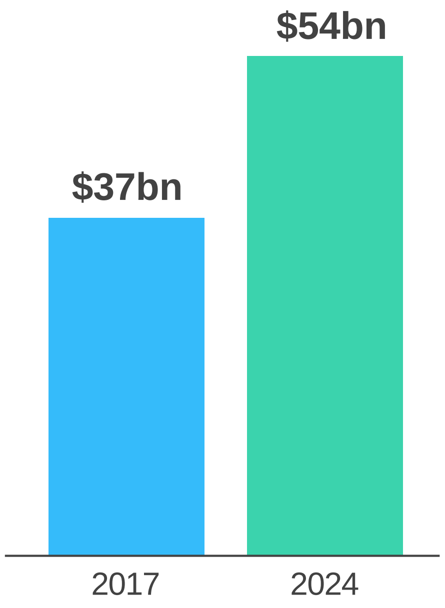
Global markets, parts of which are not addressable by ENGIE currently
Source: Accenture analysis for ENGIE

(1) District Heating and Cooling
(2) Operation & Maintenance
(3) Closed Circuit Television

3 EXAMPLES OF DYNAMIC MARKETS WE ADDRESS

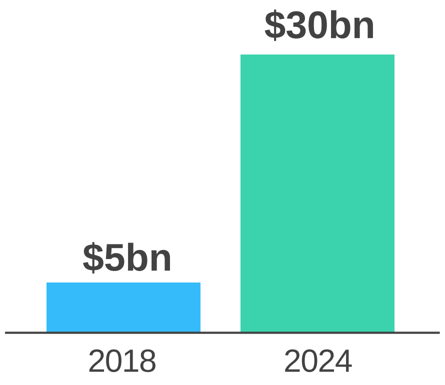
District Heating and Cooling networks
Size of ENGIE targeted markets[1]

5.8%
CAGR



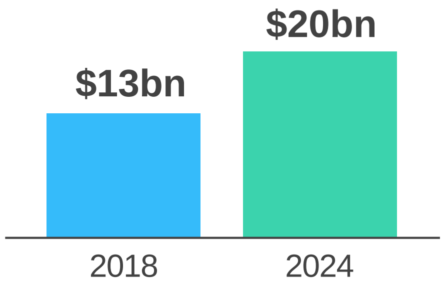
Electric Vehicles Charging Infrastructure
Global market size[2]

40%
CAGR



Public Transport Electrical and Signalling Systems
Global market size[3]

7%
CAGR



(1) Transparency Market Research, 2017. France, Benelux, UK, NECST, NORAM, MESCAT, APAC
(2) Markets and Markets, 2019
(3) IUTP - Global MassTransit Report 2017

4 KEY PRIORITIES

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Focus
our development and organization around three client segments

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Shape
our geographic footprint based on clear criteria

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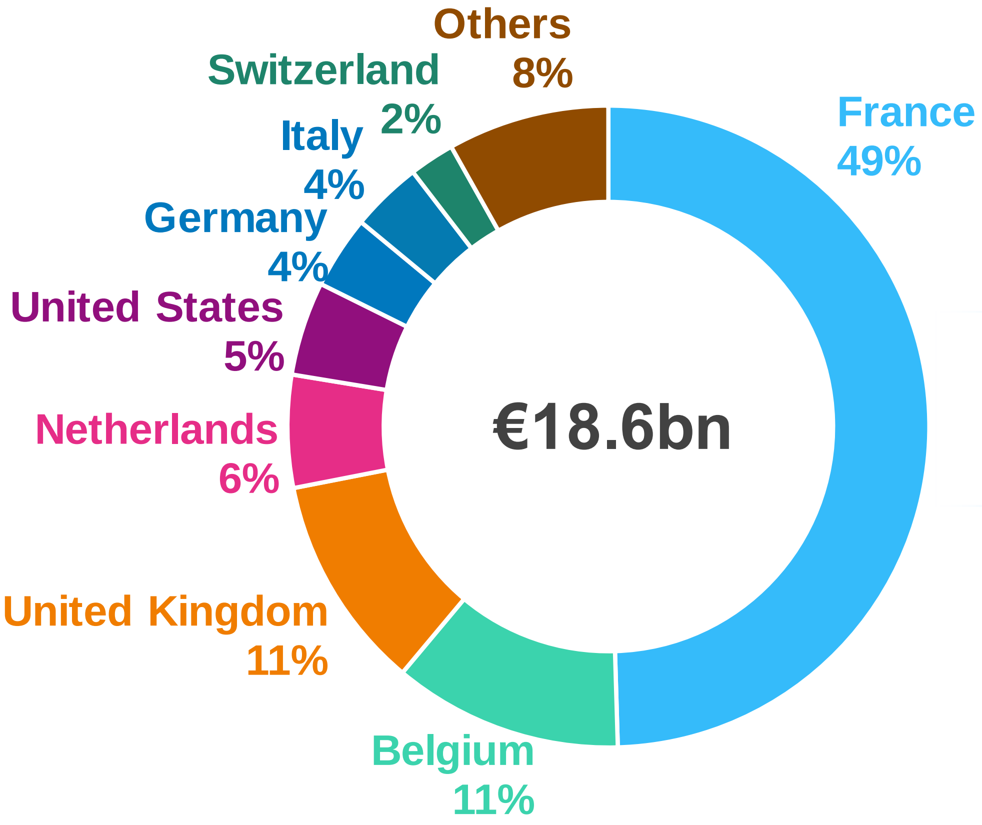
Drive
rapid growth of Asset-Based Solutions

4

Boost
operational and financial performance

WE FOCUS ON WHERE WE CAN MAKE A DIFFERENCE

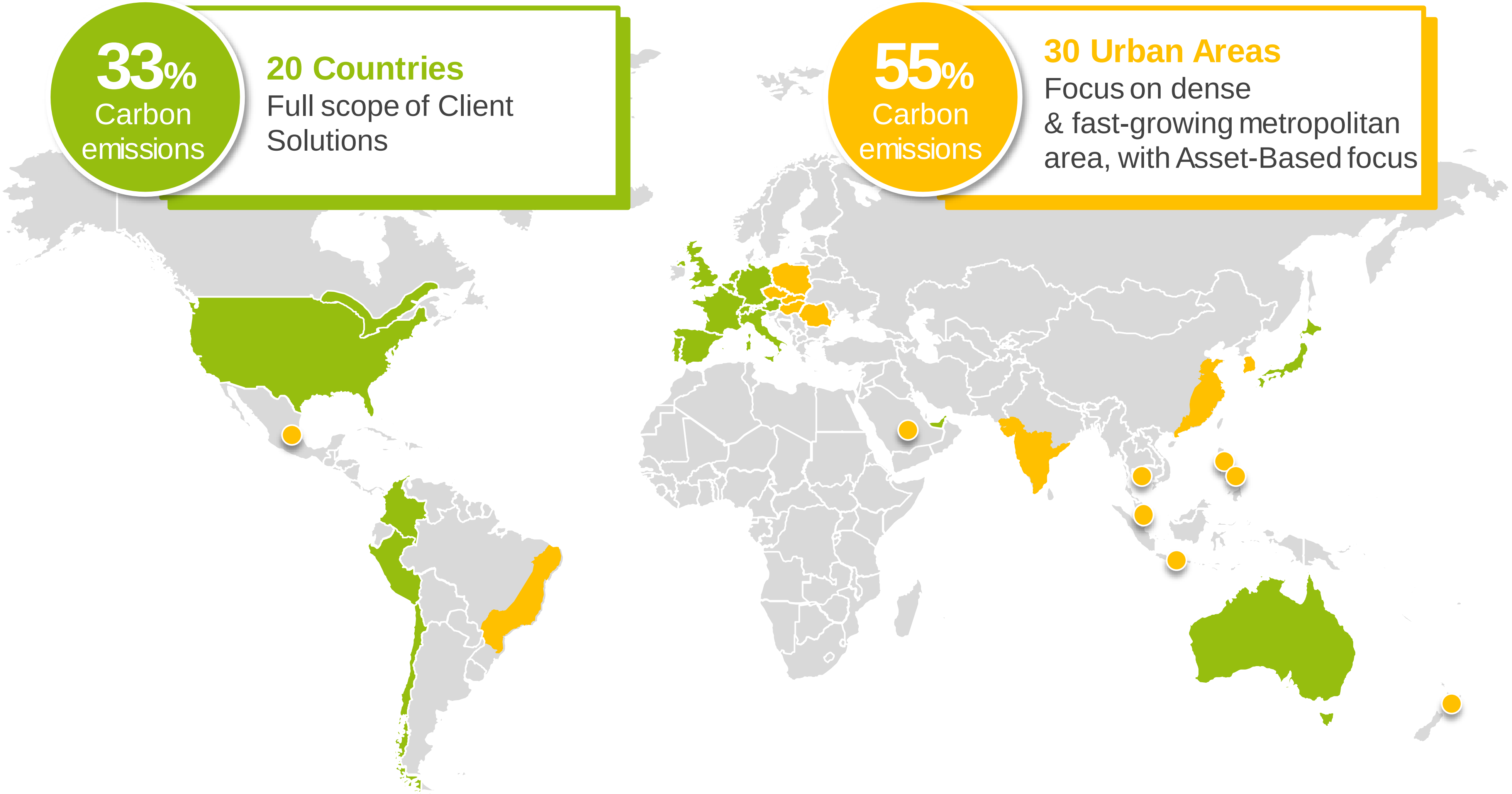
Distribution of 2018 Revenue



OUR PRIORITY COUNTRIES CRITERIA

- Rank #1 or #2
- Zero-carbon transition appetite
- Compliant business and political framework

WE FOCUS ON 20 COUNTRIES AND 30 URBAN AREAS[(1)]



(1) Activities related to energy access (mini-grids, rooftop solar, etc.) are not concerned by this geographical policy

FRANCK BRUEL

Executive Vice President in charge of North America, Latin America and United Kingdom Business Units

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WE OPERATE THROUGH THREE BUSINESS MODELS

Projects

Design & build or revamp

6 - 18 months
Average contract duration

Example

– Design and install ventilation systems for Biogen, a biotech company in Switzerland

Recurring Services

Maintain and operate
Provide support services

3 - 8 years
Average contract duration

Example

– Data Center operations for a leading bank in France

Asset-Based Solutions (Infra-like)

Integrated offers often with performance obligations

10 - 50 years
Average contract duration

Example

– Modernization, operation and maintenance of 80 buildings' distributed energy system in Ottawa, Canada

CROSS-SELLING & COMPLEMENTARITY

PROJECTS

ENGIE

PROJECTS BUSINESS MODEL

Projects
Delivering a one-time service

Meet unique goals and objectives

- Engineering
- Procurement
- Construction
- Installation

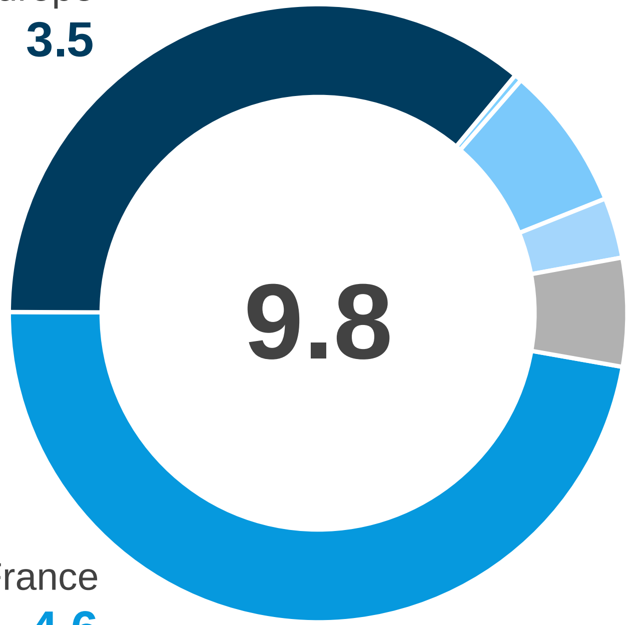
PROJECTS: OVERVIEW

Key Financial Indicators

	2015	2018	2021
Revenue in €bn	**7.2**	**9.8**	**CAGR 3-6%**
COI margin	~5%	~3.5%	4-5%
ROCE	**>10%**	**>10%**	**>10%**
Growth CAPEX in €bn 2016-2018 and 2019-2021		~1.1	0.7-1.0

Geographic Footprint

Revenue in €bn FY 2018



Impact on Revenue from IFRS 15 from 2018

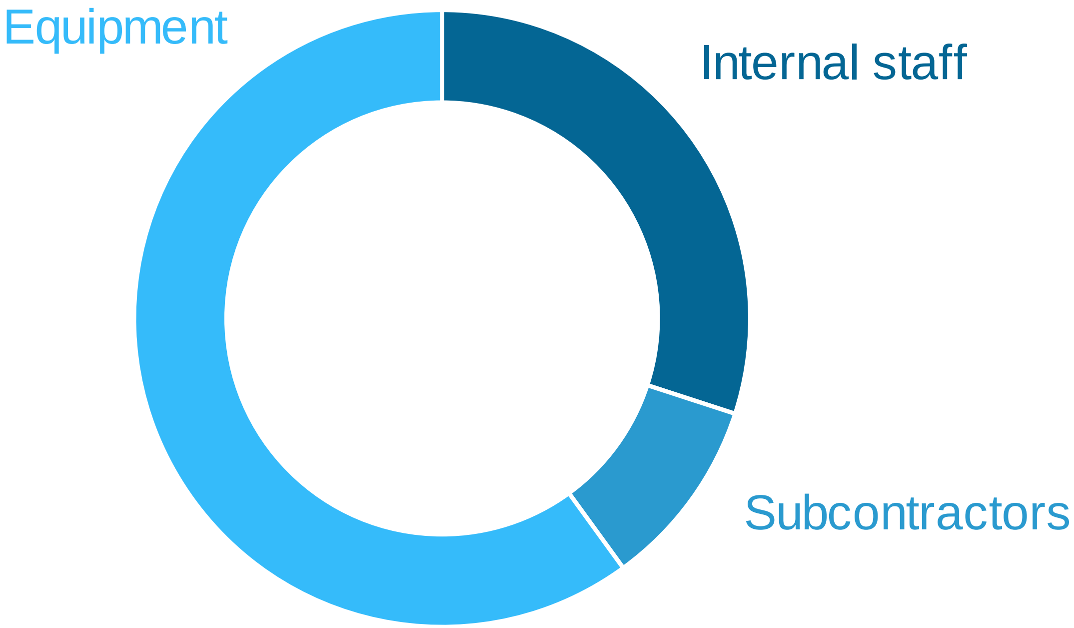
PROJECTS: P&L DRIVERS

Typology of Pricing

Cost + margin

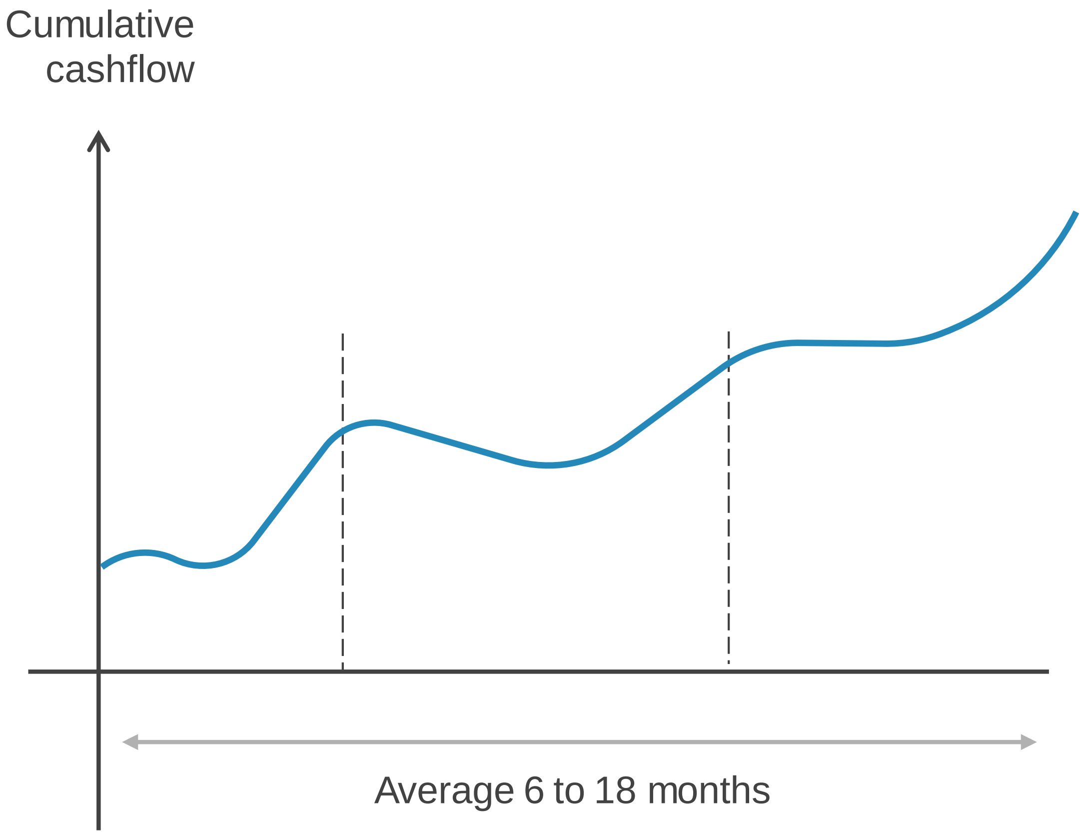
Move towards price based on added value (initiated)

Cost Structure

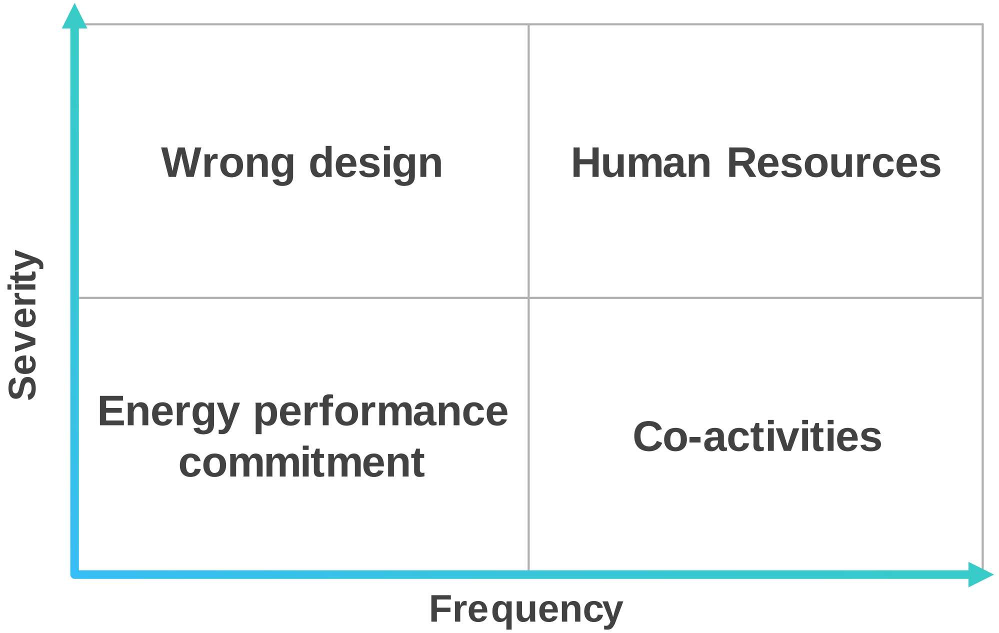


PROJECTS: BUSINESS MODEL PROFILE

Cash Flow Profile



Risk / Opportunity



Key Financial Indicators

- Revenue growth
- COI/Revenue %
- SG&A as % of revenue
- Backlog (Revenue, deal margin and duration)
- WCR (Working Capital Requirement)

PROJECTS: CASE STUDY

MONTREAL PUBLIC TRANSPORT

Project aim

Implement a new integrated transport network linking downtown Montreal, South Shore, West Island, North Shore and the airport

Client aspirations

Decrease urban congestion, GHG emissions and pollution. Find local players to deliver on time

ENGIE value proposal

Deliver integrated solution from design to installation to a tight schedule, demonstrating expertise in the Canadian market

Planet: Achieve a 15% increase of users and 10% decrease in GHG emissions

People: facilitate and increase the use of Client aspirations Decrease urban congestion, GHG emissions and pollution. Find local players to deliver on time

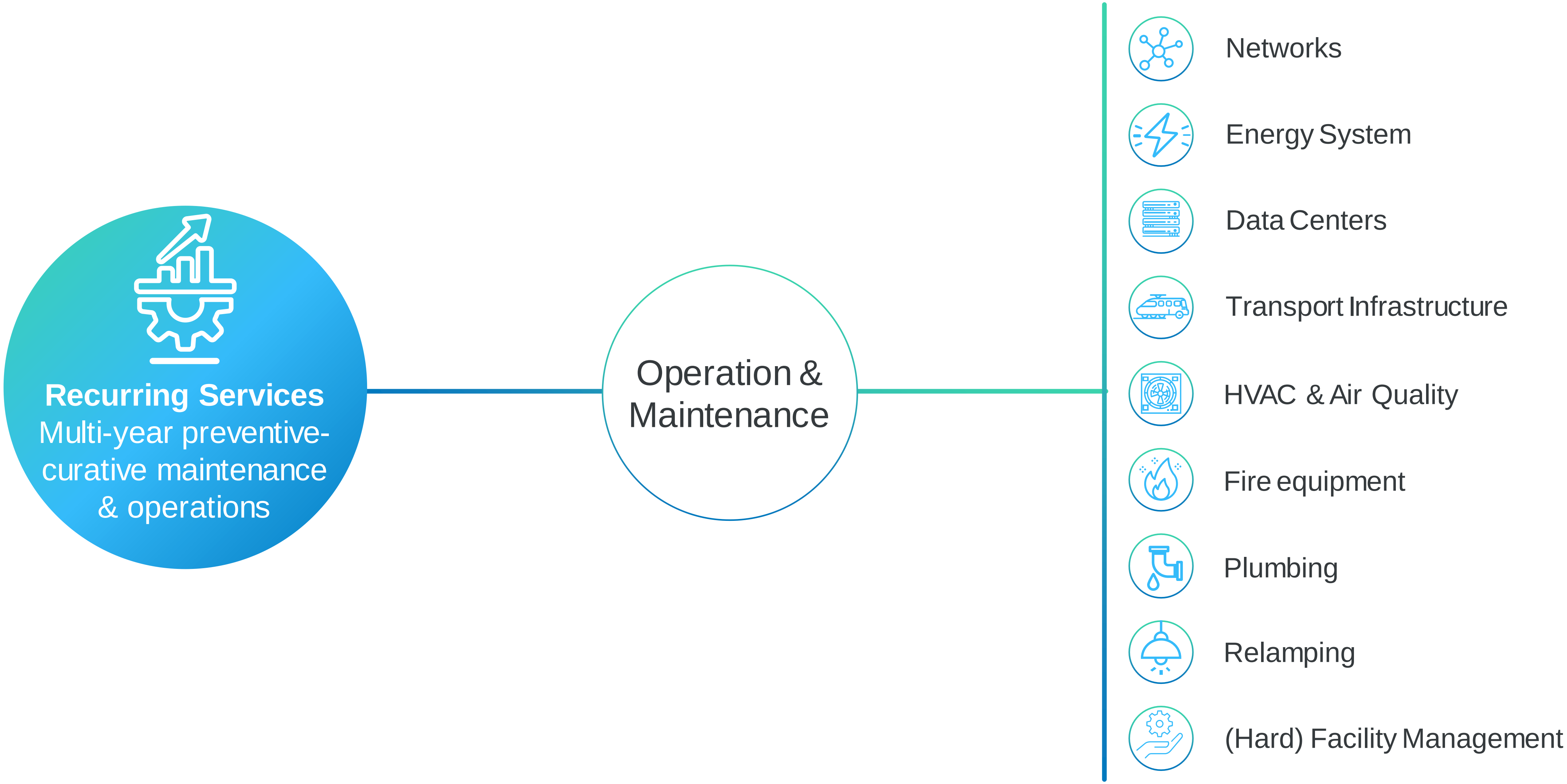
67km
of rail electrification

€50M
Revenue for ENGIE

€4bn
Invested by CDPQ Infra

RECURRING SERVICES

RECURRING SERVICES BUSINESS MODEL



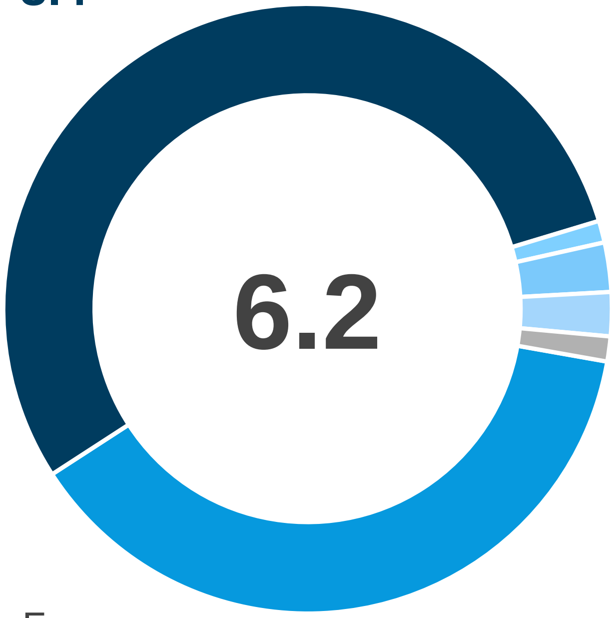
RECURRING SERVICES: OVERVIEW

Key Financial Indicators

	2015	2018	2021
Revenue in €bn	6.3	6.2	CAGR 5-8%
COI margin	~3%	~4%	4-5%
ROCE	>10%	>10%	>10%
Growth CAPEX in €bn 2016-2018 and 2019-2021		~0.8	1.2-1.5

Geographical Footprint

Revenue in €bn FY 2018



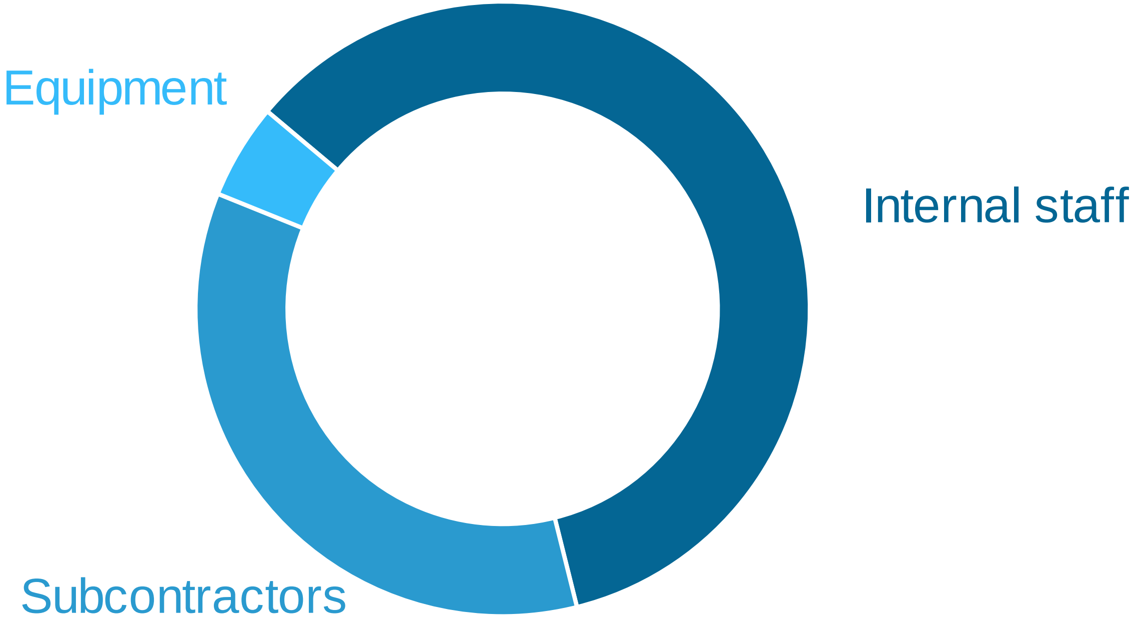
Impact on Revenue from IFRS15 from 2018

RECURRING SERVICES: P&L DRIVERS

Typology of Pricing

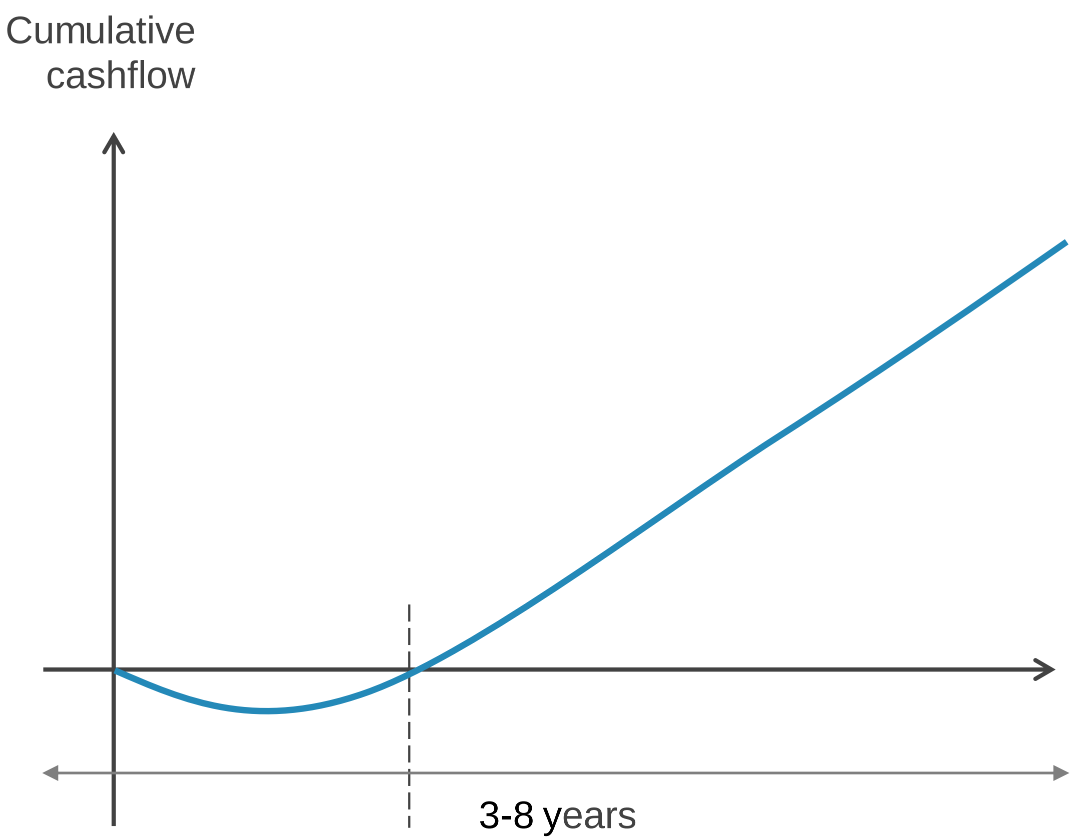
- Cost + Fee
- Performance fees
- Fixed unit price on catalogue
- Quotation on request

Cost Structure

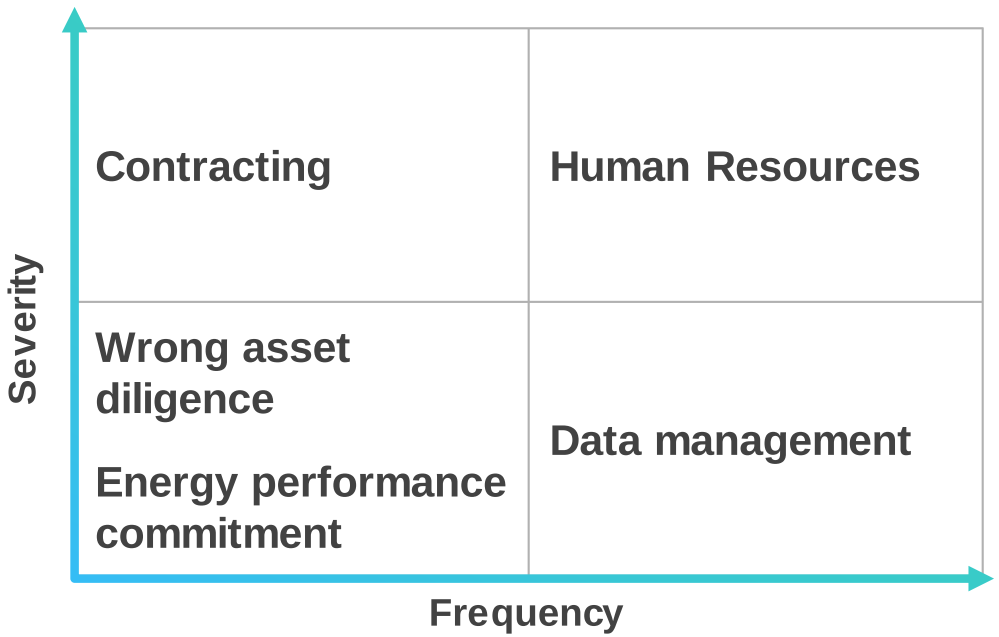


RECURRING SERVICES: BUSINESS MODEL PROFILE

Cash Flow Profile



Risk / Opportunity



Key Financial Indicators

- Revenue growth %
- COI/Revenue %
- Fixed/Additional revenues
- Invoicing
- Net development costs

RECURRING SERVICES: CASE STUDY

BUCKINGHAM PROJECT – DATA CENTER O&M

Project pitch

- Operation of a new hyperscale data center for a leading US digital company

ENGIE value proposal

- Extensive data center knowledge
- Capability of ENGIE to propose a self-delivery model thanks to its own teams in the area

Solution description

- Operations and design

Contract form

- Data service operation contract model with 24/7 availability guaranteed
- ENGIE performance commitment on availability and PUE (Power Usage Effectiveness)
- Start in Feb 2020, mobilization ongoing

60MW

Data center load

3 years

Initial contract term
+2+5+5 years extension

€6.5M

Revenue per year

38

ENGIE FTE's involved in the contract

ASSET-BASED SOLUTIONS

INFRA-LIKE

ASSET-BASED SOLUTIONS BUSINESS MODEL

Asset-Based Solutions
Long-term contracts in which ENGIE bears risk and management responsibility

ENGIE funded concession/leasing contracts over 10–50 years

- District heating and cooling network
- Public transportation
- Public lighting
- On-site generation and Off-grid energy supply
- …And many others

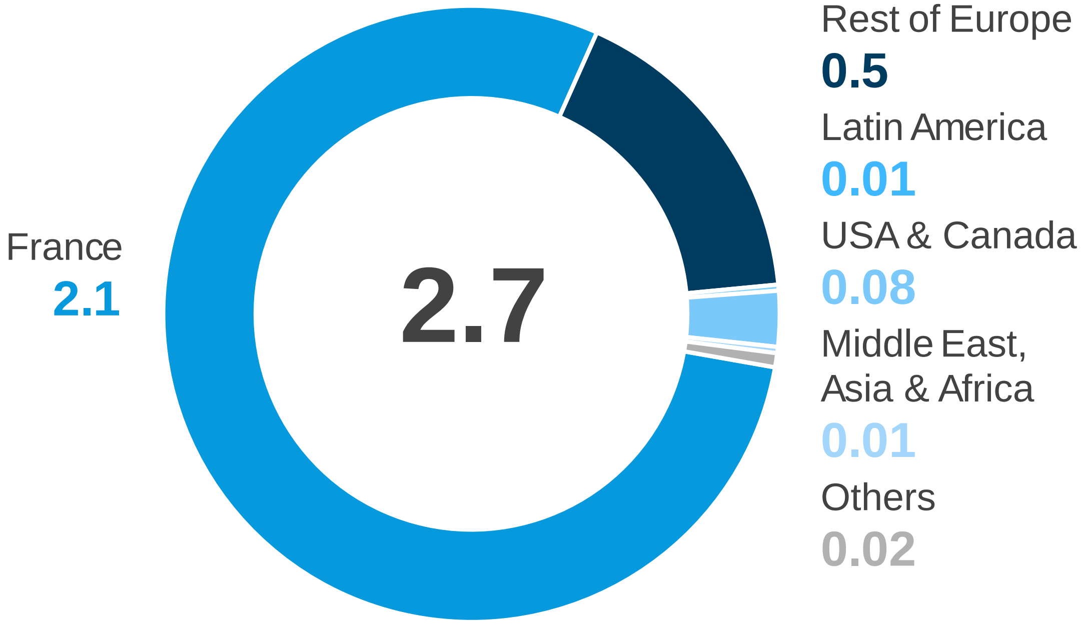
ASSET-BASED SOLUTIONS: OVERVIEW

Key Financial Indicators

	2015	2018	2021
Revenue in €bn	**2.4**	**2.7**	**CAGR 5-8%**
COI in €bn	0.3	0.4	
o/w income from main associates	*0.1*	*0.1*	
COI margin[(1)]	~9%	~11%	10-12%
ROCE	**~6%**	**~5%**	**5-6%**
Growth CAPEX in €bn 2016-2018 and 2019-2021		~2.1	2.0-2.5

Geographical Footprint

Revenue in €bn FY 2018



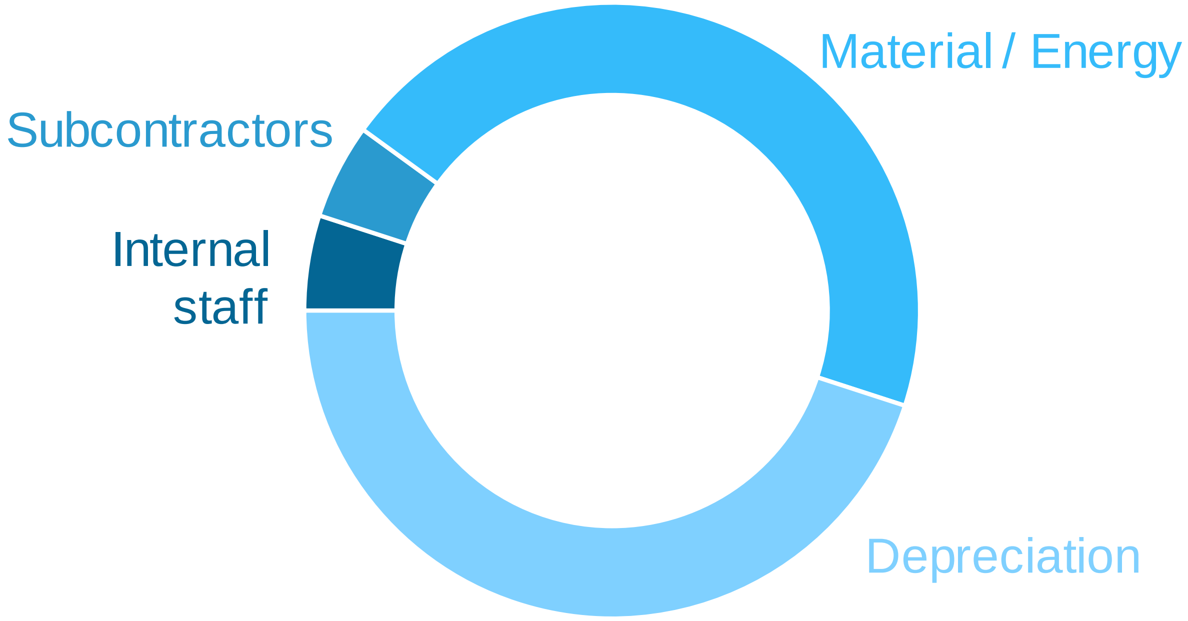
Impact on Revenue from IFRS15 from 2018
(1) excluding main associates (Tabreed, Suez)

ASSET-BASED SOLUTIONS: P&L DRIVERS

Typology of Pricing

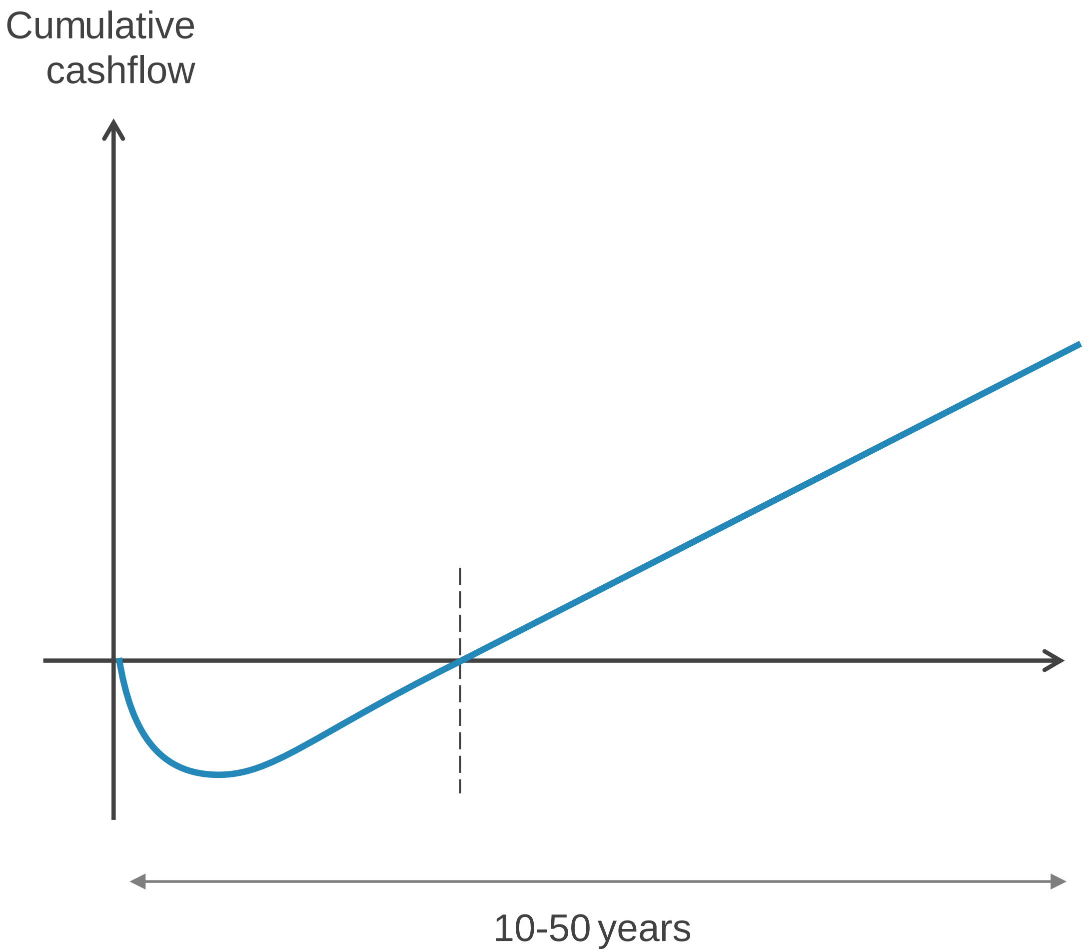
- Charge as a service
- Performance fees
- Indexed price

Cost Structure

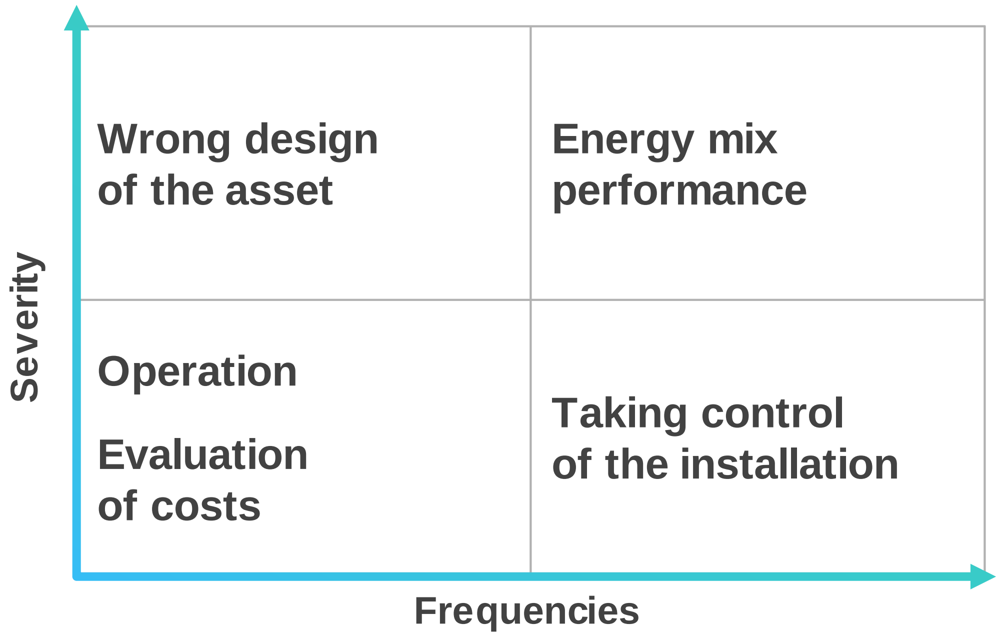


ASSET-BASED SOLUTIONS: BUSINESS MODEL PROFILE

Cash Flow Profile



Risk / Opportunity



Key Financial Indicators

- Energy margin and capital employed
- ROI and ROCE
- # MW under operation
- Duration of contract / Average useful life of assets
- Maintenance CAPEX as % of Revenue

CASE STUDY

CÔTE SAINTE CATHERINE HEATING NETWORK WITH BAR-LE-DUC LOCAL AUTHORITY

Project pitch

20-year concession for renovation and development of heating network and biomass boilers

Client stake aspirations

Make its local heating network greener

Engie value proposal

- Planet: 95,000 t reduction of CO_2 emissions over the 20 years
- People: jobs in local forestry industry

Solution description

- Biomass thermal generation unit
- Heating network concession
- Digital solution Predity®

€7M
ENGIE Capex

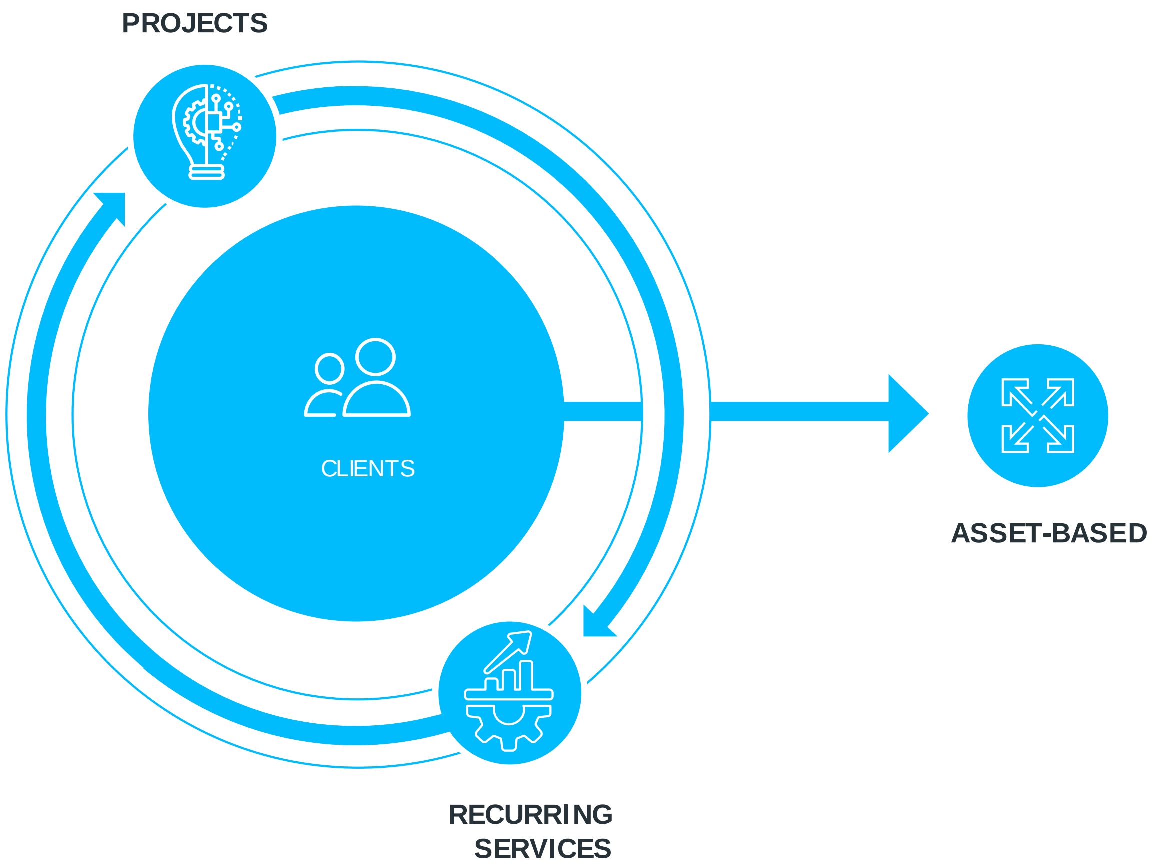
30
Local jobs created

-45%
Price reduction for the end customer

20years
Project duration

SUMMARY OF BUSINESS MODELS

SYNERGIES BETWEEN OUR BUSINESS MODELS



On some client segments, Asset-Based Solutions will typically be a follow-up on initial Asset-Light projects

On other client segments, we are able to sell directly Asset-Based Solutions (e.g. Universities)

The two Asset-Light business models combined offer better TCO(1) for the client

(1) TCO = total cost of ownership

AIRBUS BUSINESS MODEL SYNERGIES: AIRBUS CASE STUDY

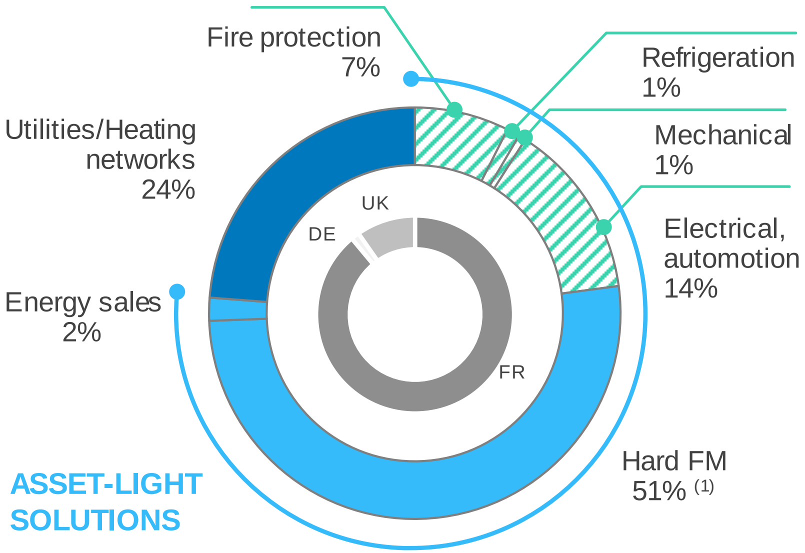
Asset-Light and Asset-Based activities speed up our development

Innovation and added value for the client:

- Works and commitments of the assembly lines
- Energy savings
- Lighting optimization (BIM management)
- Lean management

Business model of contract figures 2018

Projects
Recurring Services
Asset-Based Solutions



(1) Including Energy Performance Contract and Operation & Maintenance

~€90M/year

Joint project value

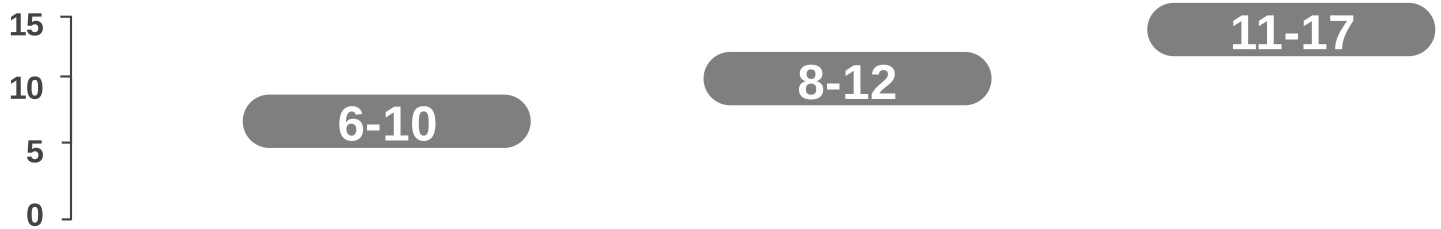
From few months to 10 years duration

From an initial Projects contract to a multi-business model contract and a pan-European agreement

KEY FINANCIALS

	Projects	Recurring Services	Asset-Based Solutions	Client Solutions
Revenue 2018 (in €bn)	9.8	6.2	2.7	18.6
EBITDA[2] 2018 (in €bn)	~0.4	~0.3	~0.7	~1.5
COI 2018 (in €bn)	~0.3	~0.2	~0.4	~1.0
COI margin[1] 2018 (in %)	~3.5%	~4%	~11%	~5%
ROCE 2018 (in %)	>10%	>10%	~5%	~8%
Revenue Growth CAGR 2018/21	3-6%	5-8%	5-8%	4-7%
Average capital employed in €bn	2.0	1.4	6.4	9.8

EBITDA multiples from recent market transactions



(1) Excluding main associates (Tabreed, Suez)
(2) EBITDA include operational provisions & only recurring part of result from associates

RESILIENT PORTFOLIO

	Projects	Recurring Services	Asset-Based Solutions
Exposure to downturns on margin	Short-term	Delayed	Immune
Delay before impact	**1-2 years**	**~3 years**	**N.A.**

Diversified Client Base

COMPETITIVE FRAMEWORK

	Projects	Recurring Services	Asset-Based Solutions
Our advantages	– BIM engineering – Specialty in marine, nuclear, refrigeration, mobility – Techno agnostic – Geographical footprint	– Hard FM expertise – Management of full FM build – Projects – Size – Long-term commitment – Geographical footprint	– Design, installation, investment, operation and maintenance – Balance sheet size
Historical competitors	Technical installers	Construction companies on PPP contracts	In-sourcing
New competitors	System suppliers	Soft FM companies	Infra funds

OLIVIER BIANCARELLI

Executive Vice President in charge of the Client Solutions Global Business Line

4 KEY PRIORITIES

1

Focus
our development and organization around three client segments

2

Shape
our geographic footprint based on clear criteria

3

Drive
rapid growth of Asset-Based Solutions

4

Boost
operational and financial performance

GUIDANCE

Client Solutions	2018	2021 GUIDANCE	
Revenue in €bn	18.6	21-23	CAGR 18-21: 4-7%
COI in €bn	**~1**	**1.3-1.4**	**CAGR 18-21: 11-14%**
Growth CAPEX in €bn	1.3	∑ 19-21: 4-5	
ROCE in %	**8**	**Stable**	

PERSPECTIVES ON 2019

Performance drivers

Organic growth

- Robust growth in revenues, +4% YoY
- Strong backlog of ~1 year of revenues
- Competitive intensity in selected segments

New M&A

- €0.7bn CAPEX year to date
- Acquisitions closed so far to fully contribute by the end of H1 2020

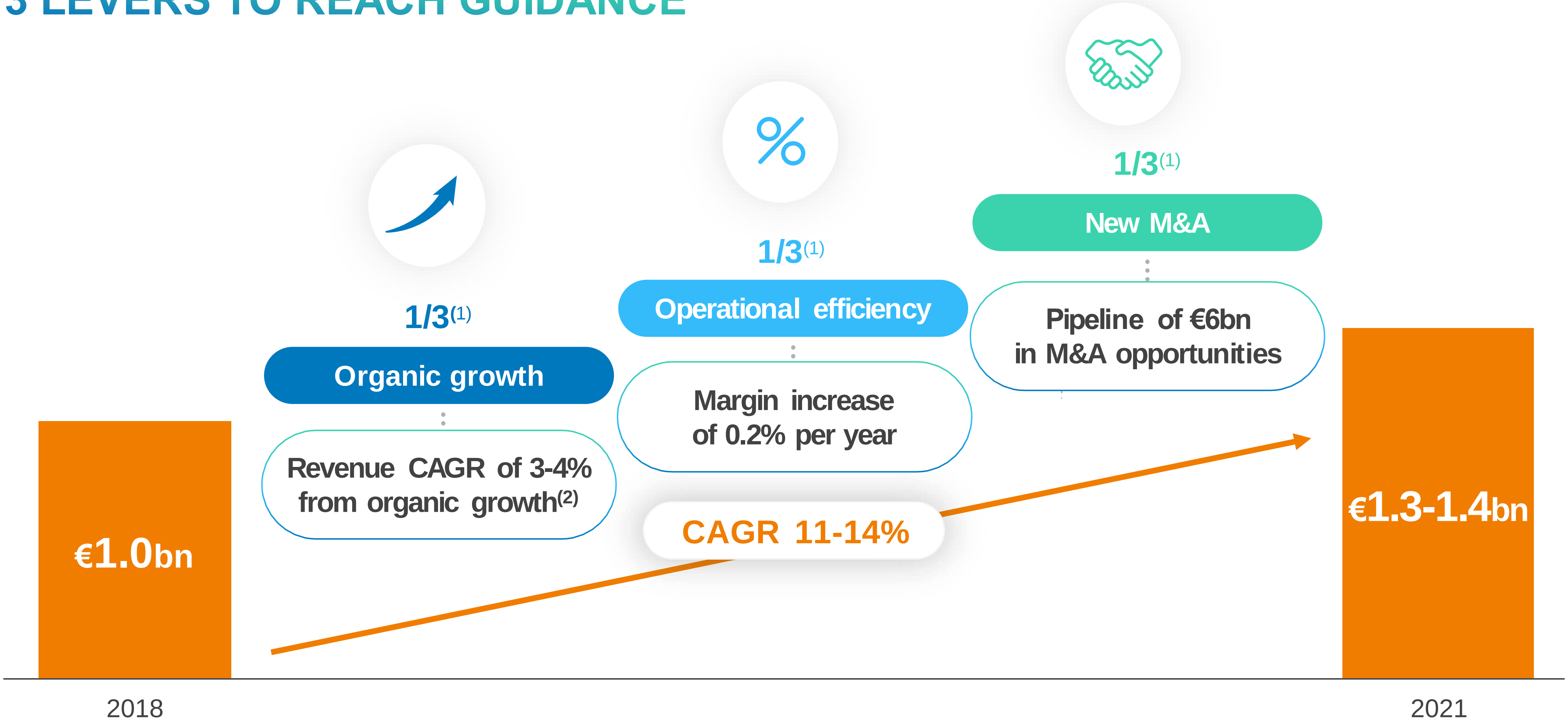
Operational efficiency

- ENGIE Impact set-up costs
- Start-up companies looking for market share (EV Box, EPS)
- Difficulties in Projects entities

Convictions towards acceleration to double-digit medium-term profit growth

- Investment and scale-up in organic BD and delivery capability
- Ramp-up of innovative start-ups
- More selectivity in our development
- Restructuring of loss-making entities
- ~€2bn M&A CAPEX still to be invested

3 LEVERS TO REACH GUIDANCE



(1) Percentage in additional COI
(2) GDP + 1-2% and new activities, especially Asset-Based.

3 LEVERS

Organic growth

- Priority offers
- Pipeline of opportunities powered by ENGIE Impact
- GDP growth
- Ramp up of past acquisitions 2016-18
- Talent strategy
- Digital

Operational efficiency

- Pricing
- Procurement

New M&A

- Ongoing M&A
- M&A Pipeline

Increasing weight of Asset-Based activities

Deep dive in the next slides

TARGETS AND DRIVERS

Organic growth

2018-2021 targets

~ 3 to 4%
Revenue CAGR

€0.10 - 0.15bn
Additional COI expected

Key Drivers

Market growth

Development of new activities

Contribution from equity stakes

TRENDS

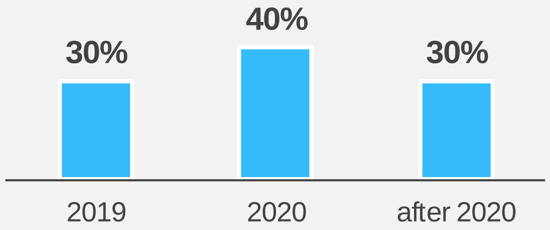
Q3 FIGURES

Organic growth

Projects

Revenue backlog

€9.8bn +7%[1]



Recurring Services

Net commercial development[2]

In France +4%[3]

Asset-Based Solutions

Installed capacity @100%

5.6GW DHC[4] +2%[5]

1.4GW On-site Generation[6] +9%[7]

(1) YoY Growth
(2) New contracts (€k) + Net renegotiated Contracts (€k) – Lost contracts (€k)
(3) Average annual additional revenue expected from 2020
(4) District Heating and Cooling
(5) Vs Q3 2018
(6) Excluding France
(7) Vs Q3 2018

ENGIE IMPACT

Organic growth

C-Level Approach

Strategic discussion with the top executives, to ensure speed & scale

Strategic Design

Operational roadmap to kickstart and sustain the transformation

Additional Revenues for ENGIE BUs

Alignment with ENGIE BUs for the delivery

Effective Delivery

Worldwide delivery, with partners if necessary

CASE STUDY: GE RENEWABLE ENERGY

Organic growth

GE Renewable Energy

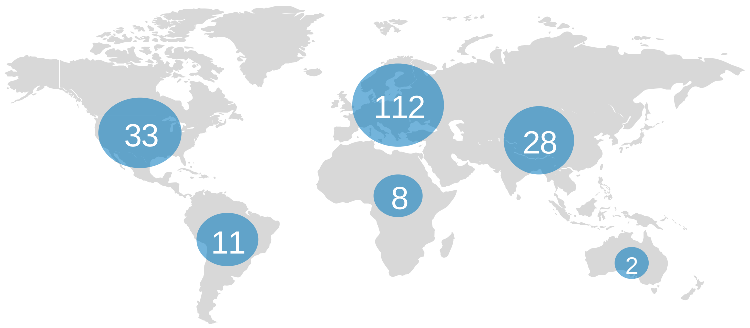
$550k

ENGIE Impact revenues

Up to $250M

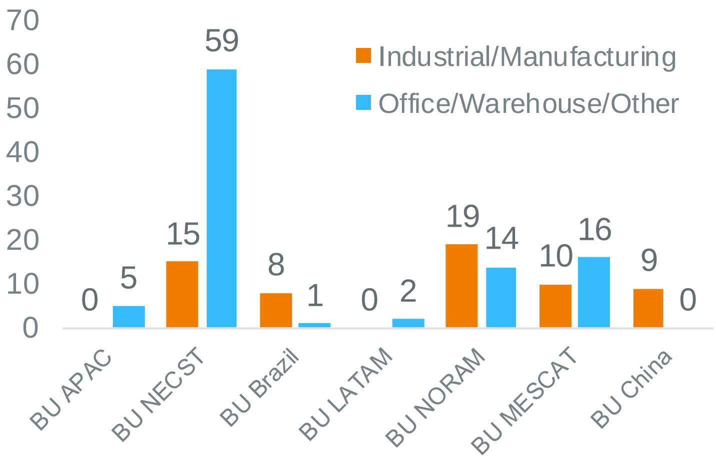
Additional potential ENGIE revenues

GE Renewable's portfolio by region



# of sites by region

GE renewable energy sites by BU



The project

15 industrial sites in Phase 1

85 sites in Phase 2

~2-5M potential revenue per site

ENGIE Impact ACCOUNTS

Organic growth

ENGIE Impact Today

1,000
Corporate, city and government clients

1,000,000
Sites under management

2,000+
Number of employees (mainly US based)

20
Number of offices worldwide

First 50 targeted accounts at C-level

30 Corporates working in various industries

(Agro & Food, Chemicals, Automotive, Pharmaceuticals, Transportation, etc.), mainly headquartered in Europe and North America.

20 Cities & Communities targets

(airports, cities, university campuses, ports, etc.), mainly located in Europe, USA and Asia.

First 8 large key accounts on behalf of the whole group in Europe and US

Cumulative ENGIE revenues 2018
+€600M

PEOPLE ARE THE KEY DRIVER OF OUR DEVELOPMENT

Organic growth

Our development requires different HR profiles and skills…

Managers	Developers	Technicians

- Strategic sales/BD (Managers, Developers)
- Marketing and competitive intelligence (Managers, Developers)
- Project Finance (Managers, Developers)
- Key Account development (Managers, Developers)
- Pricing and Revenue/margin management (Managers, Developers)
- Cross-selling (Developers, Technicians)
- Sophisticated/technologies operation (Developers, Technicians)
- Talent acquisition, programs and incentive structuring (Managers, Developers, Technicians)

… and new features

Scale

Our development brings us a lot of different opportunities, interacting with many stakeholders. Hiring and retaining is key in our development.

Digital

Data and analytics are at the heart of our businesses.

Compared to 2017 and thanks to our new strategy, external job applications have increased by 60%

CONSERVATIVE MARGIN INCREASE

Operational efficiency

2018-2021 targets

0.6%
Margin increase over 3 years

€0.10 - 0.15bn
Additional COI expected

Key Drivers

HR Management

Pricing

Processes

Digital

Procurement

Ramp up of start-ups

Lean

LEAN: 4 AXIS IMPROVING OUR INTERNAL PERFORMANCE

Operational efficiency

Focus: Lean program

+€100M COI gain

DIGITAL

- Operational efficiency
- Dedicated client tools
- Business development support
- Functional excellence: e.g. e-procurement, HR digital, finance

PRICING

- Invoice costs that were not previously billed
- Secure all direct costs in a mark-up pricing model
- Fixed margin depending on client context
- Develop value-based pricing

PROCESSES

End-to-End processes:

- Procure to Pay
- Hire to Retire
- Order to Cash
- Record to Report

PROCUREMENT

- Category management
- Retention rate
- Pooling of procurement
- Integration synergies
- Insourcing
- P2P process efficiency
- Data analytics

DIGITAL SOLUTIONS

Operational efficiency

Commercial Performance

Siradel

— 3,000 cities 3D-modelled
— Allows simulations of offers' performance and impact

ENGIE Impact tools

— Profiling of customers
— Comparison with peers
— Global tracking & monitoring
— Guaranteed sustainability outcomes

Efficiency and Operational Performance

Nemo

— CPCU network OPEX improvement of ~ 5% (~ €10M/y)
— 4% OPEX savings potential on Tabreed's cooling networks

Smart O&M(1)

— Up to 10% French on-site visit avoidance, potential savings of €30M+

Darwin

— Optimizes renewables production

(1) Operations & Maintenance

M&A TARGETS AND DRIVERS

New M&A

2018-2021 Targets

~€2.5bn
2019-2021 M&A CAPEX
Additional COI contributions after 2021

€0.7bn
signed so far in 2019(1)

€0.10-0.15bn
Additional COI expected by 2021

Key Drivers

– Targeted EV/EBITDA multiples:

x 6-10
Asset-Light activities

x 10-15
Asset-Based activities

– Reaching critical mass

– Expanding and enhancing our key capabilities

(1) In Q3 2019

DISCIPLINED M&A

New M&A

Generic Criteria

Selective Investment Criteria

- Priority offers
- Priority geographies
- Priority client segments
- Local density
- Group criteria (geography, financial, counterparty risk)
- Staff commitment

Cross-selling synergies

- Asset-Based potential, even for Asset-Light companies (e.g. Powerlines)
- Cross-selling synergies between our activities (Asset-Light, Asset-Based and energy)

Specific Criteria

Specific criteria for Projects

- Backlog assessment
- Claim & Guarantees
- Technological agnostic
- Expected synergies with current activities in the related geography

Specific criteria for Recurring Services

- Duration of contracts
- Insource/outsource
- Commitment in Balance Sheet

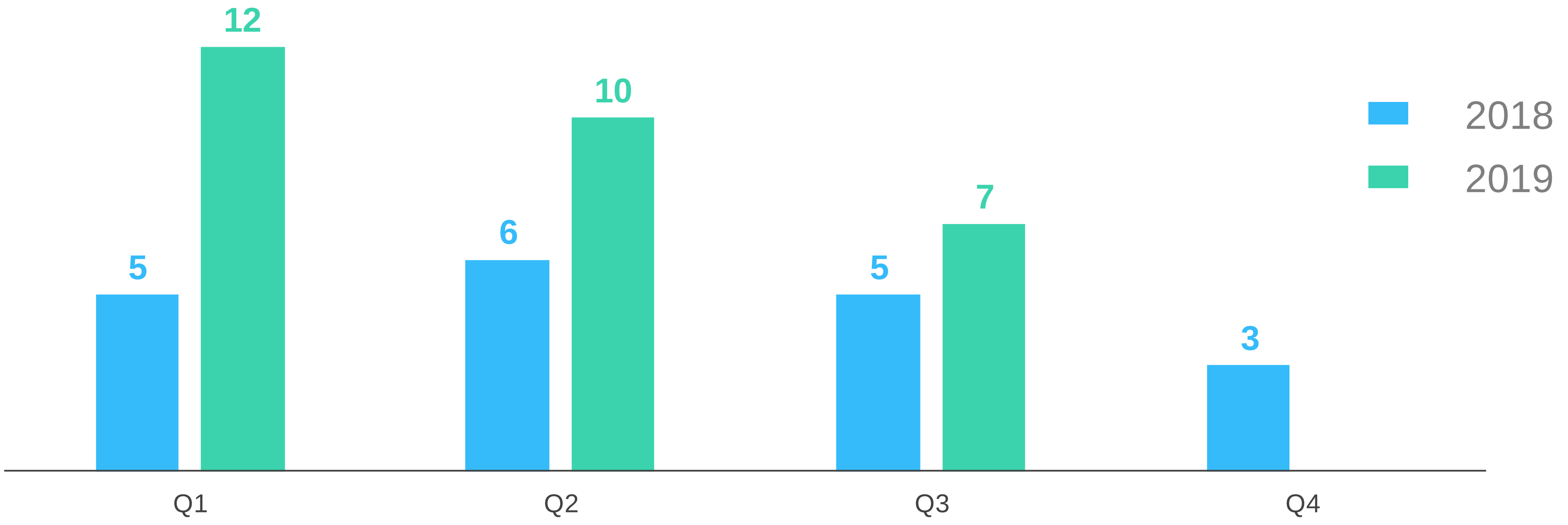
Specific criteria for Asset-Based Solutions (Infra-like)

- Assessment of CAPEX to be spent on the contract duration
- Assessment of merchant risk
- Synergies expected with (project & recurring services) activities
- Portfolio structure and financing model

M&A PIPELINE

New M&A

Number of Client Solutions M&A projects reviewed by Group Executive Committee in 2018 and 2019



RECENT ACQUISITIONS

New M&A

Conti Corporation

- Long-established, broad US geographic and industry footprint
- Particular strength in automotive industry
- Over 2,700 employees

2019E

~€0.5bn
Revenue

Powerlines

- Scale to participate in asset-based public infrastructure projects
- Over 1,000 employees

2019E

~€0.3bn
Revenue

Otto Industries

- Excellence in German HVAC and building automation for industry and property segments
- 600 employees

2019E

~€0.1bn
Revenue

Exchange rate US$ 1=€0.91. Indicative full year contribution

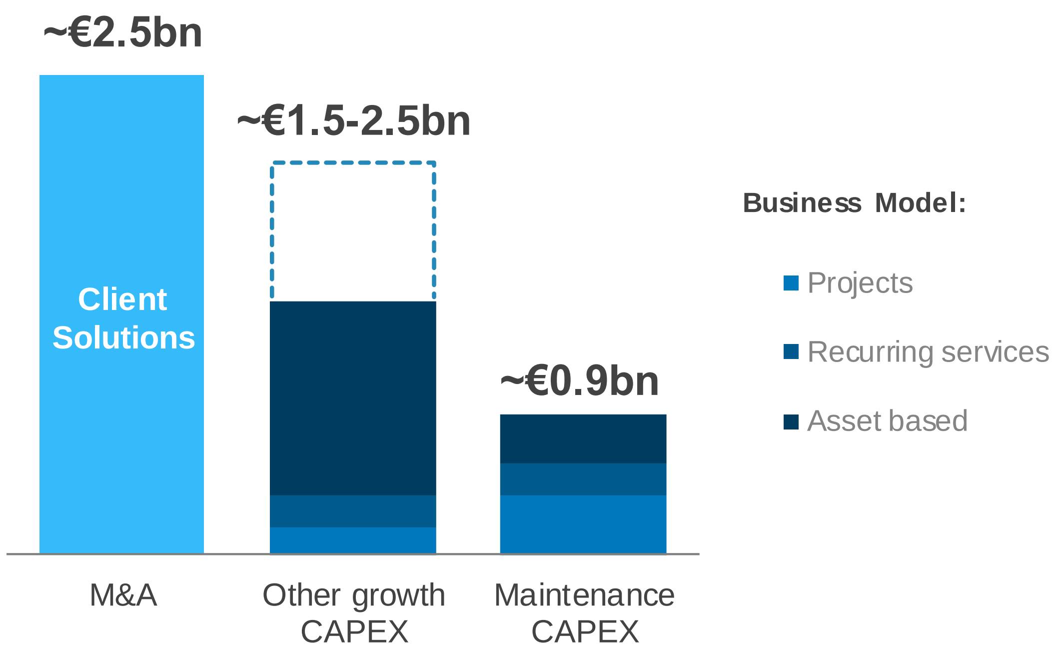
SIGNIFICANT CAPITAL ALLOCATED TO CLIENT SOLUTIONS GROWTH

~25% of Group CAPEX goes to Client Solutions

Total Group Gross CAPEX 2019-2021
net DBSO

Growth CAPEX mainly driven by M&A

2019-2021 Client Solutions Growth CAPEX



(1) Including €1bn financial CAPEX for Synatom; and net of DBSO proceeds

CONCLUSION

CONCLUSION

Massive shift to
Zero-Carbon

Organized to deliver on profitability

Acceleration
in the Asset-Based business

Confirm 2019 – 2021 guidance

Confirm our ambition to become the leader of the Zero-Carbon Transition

APPENDIX

CLIENT SOLUTIONS REVENUE

IN €BN

	2016	2017	2018
France	8.3	8.6	9.1
Rest of Europe	6.2	6.9	7.3
Latin America	0.1	0.1	0.1
USA & Canada	0.5	0.7	1.0
Middle East, Asia & Africa	0.3	0.3	0.5
Others	0.6	0.6	0.7
Total	**15.9**	**17.2**	**18.6**

Pro forma figures, unaudited

DISCLAIMER

Forward-Looking statements

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

FOR MORE INFORMATION ABOUT ENGIE

Ticker: ENGI

+33 1 44 22 66 29

ir@engie.com

http://www.engie.com/en/investors-area/

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