AGENDA OF THE DAY

11:00 – 12:15
- 2018 performance
  Judith HARTMANN  p. 3
- Strategic orientation
  Isabelle KOCHER  p. 27
- Capital allocation & medium-term guidance
  Judith HARTMANN  p. 59

12:15 – 1:00
- Buffet lunch

1:00 – 2:30
- Operational plans by business line
  Shankar KRISHNAMOORTHY  p. 86
  Paulo ALMIRANTE  p. 107
  Gwenaelle HUET  p. 126
  Franck BRUEL  p. 156

2:30 – 3:30
- Q&A and closing remarks
Judith HARTMANN
EVP, Chief Financial Officer

2018 PERFORMANCE
KEY MESSAGES

NRIGS GUIDANCE ACHIEVED

SOLID ORGANIC GROWTH
DESPITE NUCLEAR HEADWIND

SOUND OPERATING CASH GENERATION
AND STRONG FINANCIAL STRUCTURE
2018 STRATEGY EXECUTION

More profitable through focused investments and cost efforts

Strong growth in client solutions driven by targeted acquisitions in services, despite retail headwinds

Acceleration in renewables 1.1 GW of wind & solar capacity added in 2018 and targeted capacity addition of 9 GW over 2019-21

Increased regulated asset base thanks to storage regulation

Reduced coal exposure: sale of Loy Yang B and announcement of Glow disposal
# EBITDA & COI UP 5% ORGANICALLY

<table>
<thead>
<tr>
<th>2018 FY RESULTS – In €bn</th>
<th>Actual</th>
<th>∆ Gross(^{(1)})</th>
<th>∆ Organic (^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>9.2</td>
<td>0%</td>
<td>+5%</td>
</tr>
<tr>
<td>COI(^{(2)})</td>
<td>5.1</td>
<td>-1%</td>
<td>+5%</td>
</tr>
<tr>
<td>NRIgs(^{(3)})</td>
<td>2.46</td>
<td>+10%</td>
<td>+17%</td>
</tr>
<tr>
<td>Nlgs</td>
<td>1.0</td>
<td>-22%</td>
<td></td>
</tr>
<tr>
<td>CFFO(^{(4)})</td>
<td>7.3</td>
<td>-1.2</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) FY 2017 restated for IFRS 5, 9 and 15 treatments
\(^{(2)}\) Including share in net income of associates
\(^{(3)}\) excl. E&P and LNG
\(^{(4)}\) Cash Flow From Operations = Free Cash Flow before Maintenance Capex
SOLID ORGANIC EBITDA GROWTH

In €bn

<table>
<thead>
<tr>
<th>Segment</th>
<th>EBITDA 2017(1)</th>
<th>FX &amp; Scope</th>
<th>Nuclear</th>
<th>Price(2)</th>
<th>Volume(2)</th>
<th>Lean(2)</th>
<th>Other(2)</th>
<th>EBITDA 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>FX &amp; Scope</td>
<td>9.2</td>
<td>(0.4)</td>
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<td>Scope</td>
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<td>Volume</td>
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<td>Other</td>
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<tr>
<td>BENELUX</td>
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<tr>
<td>FRANCE</td>
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<tr>
<td>AFRICA/ASIA</td>
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<tr>
<td>LATIN AMERICA</td>
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<td>NORTH AMERICA</td>
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<tr>
<td>OTHER</td>
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<td></td>
</tr>
</tbody>
</table>

(1) FY 2017 restated for IFRS 5, 9 and 15 treatments
(2) Effects excluding nuclear
(3) Organic variation

Effects excluding nuclear
Organic variation

By reportable segment(3)
### Gross figures excluding unallocated corporate costs and non-core sold

<table>
<thead>
<tr>
<th>Sector</th>
<th>FY 2017 (2)</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GENERATION - RES &amp; THERMAL CONTRACTED</strong></td>
<td>2.5</td>
<td>2.8</td>
</tr>
<tr>
<td><strong>GENERATION - MERCHANT</strong></td>
<td>0.8</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>NETWORKS</strong></td>
<td>3.8</td>
<td>3.9</td>
</tr>
<tr>
<td><strong>CLIENT SOLUTIONS</strong></td>
<td>2.2</td>
<td>2.4</td>
</tr>
</tbody>
</table>

- **EBITDA\(^{(1)}\) - In €bn, unaudited figures**
- \(^{(1)}\) In €bn, unaudited figures
- \(^{(2)}\) FY 2017 restated for IFRS 5, 9 and 15 treatments

GROWTH DRIVEN BY SERVICES, RENEWABLES & GAS STORAGE
STRENGTHENING OF OUR POSITIONS BY TARGETED ACQUISITIONS

Key dynamics

Strengthening of our positions by targeted acquisitions

Strong increase in demand and backlog

B2C supply margin pressure

Key performance and financial indicators

B2B/B2T services

Revenues €18.6 bn +8.5% gross
EBIT margin +30 bps
Installations backlog €6.9 bn +10%

B2C
+0.9m retail contracts (+4%)
GROWTH DRIVEN BY FRENCH STORAGE REGULATION

**Key dynamics**

**France**
- Gas storage regulation
  - Inauguration of Val de Saône transport pipe

**International**
- Gralha Azul power transmission line concession signed in Brazil in 2018

**Key performance and financial indicators**

**France**
- €3.6 bn of storage RAB (total French RAB +16%)
  - 2.5m gas smart meters installed by end 2018

**International**
- Solid EBITDA organic growth +€24%
STRONG GROWTH DRIVEN BY RENEWABLES

### Key dynamics

**Renewables**
- Financial closing of Moray East Offshore Windfarm (UK)
- Acquisitions of renewables developers (USA and France)

**Thermal contracted**
- New and extensions of power purchase agreements in Chile and Peru

### Key performance and financial indicators

**Renewables**
- +33% volumes hydro France
- +1.1 GW capacity added in 2018

**Thermal contracted**
- +1.3 GW commissioned
STRONG GROWTH IN ENERGY MANAGEMENT AND SPREAD GENERATION FLEET PARTLY OFFSETTING NUCLEAR HEADWINDS

Key dynamics

- Significant unplanned nuclear outages
- Positive portfolio effect on thermal power production
- Dynamic management of optionality in the gas supply portfolio

Key performance and financial indicators

- 52% availability rate at Belgian nuclear plants
- €2/MWh lower achieved price on nuclear power production
## FROM EBITDA TO NET INCOME

### From EBITDA to NRIgs

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017(1)</th>
<th>Δ yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>€9.2bn</td>
<td>€9.2bn</td>
<td>+0.0</td>
</tr>
<tr>
<td>D&amp;A and others</td>
<td>(4.1)</td>
<td>(4.0)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>COI(2)</td>
<td>€5.1bn</td>
<td>€5.2bn</td>
<td>(0.0)</td>
</tr>
<tr>
<td>Net interest expense (3)</td>
<td>(1.2)</td>
<td>(1.2)</td>
<td>(0.0)</td>
</tr>
<tr>
<td>Income tax</td>
<td>(0.9)</td>
<td>(1.1)</td>
<td>+0.2</td>
</tr>
<tr>
<td>Minorities &amp; Other</td>
<td>(0.8)</td>
<td>(0.7)</td>
<td>(0.0)</td>
</tr>
<tr>
<td><strong>NRIgs continued</strong></td>
<td>€2.5bn</td>
<td>€2.2bn</td>
<td>+0.2</td>
</tr>
<tr>
<td><strong>NRIgs discontinued</strong></td>
<td>€(0.0)bn</td>
<td>€0.3bn</td>
<td>(0.3)</td>
</tr>
<tr>
<td><strong>NRIgs</strong></td>
<td>€2.4bn</td>
<td>€2.5bn</td>
<td>(0.1)</td>
</tr>
</tbody>
</table>

### From NRIgs to NIgs

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NRIgs 2018</td>
<td>€2.4bn</td>
<td></td>
</tr>
<tr>
<td>MtM below COI</td>
<td>(0.2)</td>
<td></td>
</tr>
<tr>
<td>Impairments</td>
<td>(1.8)</td>
<td></td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(0.2)</td>
<td></td>
</tr>
<tr>
<td>Capital gains</td>
<td>(0.3)</td>
<td></td>
</tr>
<tr>
<td>Others(4)</td>
<td>+1.1</td>
<td></td>
</tr>
<tr>
<td><strong>NIgs 2018</strong></td>
<td>€1.0bn</td>
<td></td>
</tr>
</tbody>
</table>

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(1) FY 2017 restated for IFRS 5, 9 and 15 treatments
(2) After share in net income of associates
(3) Cost of net debt + unwinding of discount on long-term provisions
(4) Mainly coming from capital gains from E&P and LNG disposals (Group share)
€4.8BN GROWTH CAPEX IN 2018 ON CORE STRENGTHS

CAPEX by nature - In €bn

Development
- 2017: 3.3
- 2018: 8.2

Financial
- 2017: 3.4
- 2018: 3.6

Maintenance
- 2017: 2.5
- 2018: 2.6

€5.4bn(1)
Growth CAPEX

Growth CAPEX by métiers - In €bn

- Generation – Merchant: €4.8bn
  - 1% Client Solutions
  - 32% Networks
  - 50% Generation – RES & thermal contracted

(1) Synatom Financial Capex excluded from Growth Capex, without DBSO proceeds

€4.8bn net of DBSO proceeds and excl. corporate Capex
# TRANSFORMATION DRIVING HIGHER CAPITAL EFFICIENCY

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>ENGIE</td>
<td>6.5%</td>
<td>7.4%</td>
</tr>
<tr>
<td>CLIENT SOLUTIONS(2)</td>
<td>10.4%</td>
<td>12.2%</td>
</tr>
<tr>
<td>GENERATION - RES &amp; THERMAL CONTRACTED</td>
<td>10.3%</td>
<td>12.8%</td>
</tr>
<tr>
<td>NETWORKS</td>
<td>7.3%</td>
<td>7.7%</td>
</tr>
</tbody>
</table>

**Scope impact**

- **€0.8bn**
  - 2018 COI impact vs 2015

**Nuclear impact**

- **€0.8bn**
  - 2018 COI impact vs 2015

**CAPEX 2016-18(3)**

- **€1.0bn**
  - COI contribution as from 2019

**Lean 2018**

- **€1.3bn**
  - net cost savings at EBITDA level

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(1) See detailed calculation in the appendices
(2) Including supply
(3) €13.7bn of contributive Capex out of €14.2bn Growth Capex
In 2018, S&P confirmed its A-/A-2 rating and revised its outlook from negative to stable; Moody’s also confirmed its A-2 rating with stable outlook.

(1) Net debt pro forma E&P interco debt
(2) Figures restated for LNG midstream and upstream activities classified as discontinued operations as from March 2018 (IFRS 5)
(3) Leases commitments included in economic net debt are restated in EBITDA (for ca. €0.5bn), reflecting the implementation of IFRS 16 from 2019 onwards.
2019 GUIDANCE

Net recurring income
Group share - In €bn

2018
2.46(1)

2019e
2.5-2.7(2)

EBITDA indication - In €bn

2018
9.7(1)

2019e
9.9-10.3(2)

Dividend for 2019

65-75%
pay-out ratio on NRIs

Leverage & rating(3)

Financial net debt / EBITDA ≤2.5x
“A” category rating

---

(1) Without E&P and LNG contributions, restated for IFRS16 treatment (€0.5 bn at EBITDA level, negligible at NRIs level)
(2) Main assumptions: average weather in France, full pass through of supply costs in French regulated gas tariffs, no major regulatory and macro-economic changes, market commodity prices as of 12/31/2018, average forex for 2019: €/$: 1.16; €/BRL: 4.31, no significant impacts from disposals not already announced
(3) The debt forecasts assume no change in the existing Belgian nuclear provision legal and regulatory framework.
ADDITIONAL MATERIAL
CASH EQUATION IN SURPLUS

In €bn

<table>
<thead>
<tr>
<th></th>
<th>9.2</th>
<th>(0.8)</th>
<th>8.5</th>
<th>(0.8)</th>
<th>(0.6)</th>
<th>0.2</th>
<th>CASH EQUATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restructuring &amp; others</td>
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<tr>
<td>Tax cash expenses</td>
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<tr>
<td>Net financial expenses</td>
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<td>WCR</td>
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<tr>
<td>EBITDA 2018</td>
<td>8.5</td>
<td></td>
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<tr>
<td>Cash generated from operations before income tax and WCR</td>
<td>8.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.2</td>
<td>7.3</td>
</tr>
</tbody>
</table>

CFO2018: €7.3bn

Dividends: €1.7bn
Dividends to minorities: €0.8bn
Hybrids coupon: €0.1bn
Net Capex: €3.1bn

(1) Net Capex = gross Capex - disposals (cash and scope impact on net debt)
ADDITIONAL MATERIAL: 2018 PERFORMANCE

CLIENT SOLUTIONS

In €bn, % yoy organic

<table>
<thead>
<tr>
<th>EBITDA 2017</th>
<th>EBITDA 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.3</td>
<td>2.4</td>
</tr>
</tbody>
</table>

- **B2B & B2T services**
  - Restated for FX & Scope

- **B2B supply**
  - Energy services in France (volumes & Margins)
  - UK (Keepmoat)

- **B2C**
  - Market opening in Mexico
  - GEM

- **B2B & B2T services**
  - Power margins
  - Gas margins

EBITDA 2018:
- 0.7 +0%
- 0.2 +38%
- 1.5 +4%
RESILIENT IN CHALLENGING CONDITIONS

In €bn, % yoy organic

EBITDA 2017

Restated for FX & Scope

Storage
+0.1
Storage regulation in France ▶

Distribution
+0.1
Commissioning ▶
Latam tariffs ▶
Temperatures ▼

Transport & Regas
(0.0)
GRT gaz HB conversion contract ▼
Latam tariffs ▶

Power transmission
+0.0
Chile ▶

Other networks
+0.0

EBITDA 2018

International

0.4 +24%

Infrastructure Europe

3.5 +3%

3.7

Power transmission
Europe

Infrastructure

Commissioning ▶
Latam tariffs ▶
Temperatures ▼

EBITDA
2017

EBITDA
2018

International

3.9

Other networks


EBITDA INCREASE DESPITE ADVERSE CLIMATE EFFECTS

**GENERATION - RES & THERMAL CONTRACTED**

In €bn, % yoy organic

### EBITDA 2017

- **2.3**
  - Prices
    - Brazil spot prices ↓
    - France hydro achieved prices ↓
    - End of high margin PPA in Peru ↓
  - Volumes
    - Better hydrology in France ↑
    - Assets commissioning & DBpSO margins ↑
    - Brazil hydro ↑
  - Restated for FX & Scope

### EBITDA 2018

- **2.8**
  - 1.6 +25%
    - Renewables
  - 1.1 +4%
    - Thermal contracted

---

**Other**

- +0.1
- (0.0)
STRONG GROWTH IN ENERGY MANAGEMENT AND SPREAD GENERATION FLEET OFFSETTING NUCLEAR

In €bn, % yoy organic

- **0.8**
  - Restated for FX, Scope & Nuclear tax

- **(0.7)**
  - Nuclear

- **+0.4**
  - GEM

- **(0.05)**
  - Generation & Other

- **0.5**

<table>
<thead>
<tr>
<th>EBITDA 2017</th>
<th>Prices ↓ Volumes (unplanned outages) ↓</th>
<th>Gas supply portfolio → LTC renegotiation Accounting effect</th>
<th>EBITDA 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.8</td>
<td></td>
<td></td>
<td>0.5</td>
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</table>
### GROWTH DRIVEN BY SERVICES, RENEWABLES & STORAGE

<table>
<thead>
<tr>
<th>COI(^{(1)}) - In €bn, unaudited figures</th>
</tr>
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<tbody>
<tr>
<td><strong>CLIENT SOLUTIONS</strong></td>
</tr>
<tr>
<td>1.6</td>
</tr>
<tr>
<td>+8%</td>
</tr>
<tr>
<td><strong>NETWORKS</strong></td>
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<tr>
<td>2.2</td>
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<tr>
<td>+5%</td>
</tr>
<tr>
<td><strong>GENERATION - RES &amp; THERMAL CONTRACTED</strong></td>
</tr>
<tr>
<td>1.8</td>
</tr>
<tr>
<td>+12%</td>
</tr>
<tr>
<td><strong>GENERATION - MERCHANT</strong></td>
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<td>-0.1</td>
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<tr>
<td><strong>FY 2017</strong></td>
</tr>
<tr>
<td>N/A</td>
</tr>
<tr>
<td><strong>FY 2018</strong></td>
</tr>
<tr>
<td>-0.3</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Gross figures excluding unallocated corporate costs and non-core sold.

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**FY 2018**
- **GENERATION - MERCHANT**
  - N/A
- **NETWORKS**
  - 2.4
  - +5% compared to FY 2017
- **GENERATION - RES & THERMAL CONTRACTED**
  - 2.1
  - +12% compared to FY 2017

**FY 2017**
- **GENERATION - MERCHANT**
  - -0.1
- **NETWORKS**
  - 2.2
  - +5% compared to FY 2016
- **GENERATION - RES & THERMAL CONTRACTED**
  - 1.8
  - +12% compared to FY 2016

---

**FY 2016**
- **GENERATION - MERCHANT**
  - N/A
- **NETWORKS**
  - N/A
- **GENERATION - RES & THERMAL CONTRACTED**
  - N/A

---

\(^{(1)}\) Gross figures excluding unallocated corporate costs and non-core sold.
**2019 EBITDA INDICATION**

**By business line - In €bn**

<table>
<thead>
<tr>
<th>Scope</th>
<th>IFRS 16</th>
<th>FX</th>
<th>Restated</th>
<th>EBITDA 2018</th>
<th>EBITDA 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>(0.0)</td>
<td>(0.5)</td>
<td>+0.5</td>
<td>+0.2</td>
<td>9.1</td>
<td>+0.2</td>
</tr>
</tbody>
</table>

**By reportable segment**

- FRANCE
- LATIN AMERICA
- MIDDLE EAST AFRICA
- ASIA PACIFIC
- REST OF EUROPE
- USA & CANADA
- OTHER

---

(1) Main assumptions: average weather in France, full pass-through of supply costs in French regulated gas tariffs, no major regulatory and macro-economic changes, market commodity prices as of 12/31/2018, average forex for 2019: €/$: 1.16; €/BRL: 4.31, no significant impacts from disposals not already announced.

(2) Scope impact of disposals already announced.

(3) Gross variations.
Isabelle KOCHER

Chief Executive Officer, ENGIE

STRATEGIC ORIENTATION
OUR STORY SO FAR
WE HAVE REFOCUSED OUR GROUP ON THREE GROWING SEGMENTS

IEA World Energy Outlook 2018

- **Renewables**
  - 2017: 25%, 2040: 66%
  - Share of renewables in the power mix

- **Gas**
  - 2017: 41%, 2040: +43%
  - Growth in Demand

- **Energy Efficiency**
  - 2017: X1.7, 2040: X2.2
  - GDP per unit of energy use

- **Other**
  - 2017: +9%, 2040: -32%
  - Demand for other energy sources

---

**ENGIE COI**

<table>
<thead>
<tr>
<th>Year</th>
<th>Client solutions (including Supply)</th>
<th>Networks</th>
<th>Thermal contracted Renewables</th>
<th>Other thermal merchant Gaz midstream</th>
<th>Nuclear</th>
<th>E&amp;P</th>
<th>Other thermal Glow</th>
<th>LNG</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1.2</td>
<td>2.3</td>
<td>1.0</td>
<td>0.7</td>
<td>-0.1</td>
<td>0.5</td>
<td>0.5</td>
<td>-0.1</td>
</tr>
<tr>
<td>2018(1)</td>
<td>1.7</td>
<td>2.4</td>
<td>0.9</td>
<td>1.2</td>
<td>-1.1</td>
<td>0.5</td>
<td>0.5</td>
<td>0.01</td>
</tr>
</tbody>
</table>

Sources: IEA World Energy Outlook 2018

NP: « New Policies » scenario  SD: « Sustainable Development » scenario (1) Before allocation of corporate cost of multi-métiers Bus
We have built a development platform for Renewables

We have reinforced leadership in Client Solutions

We have strong Networks positioning in France & LatAm

Off-grid market leader in Africa
~300k customers

#2 in charging points worldwide (EV box)

#1 in microgrids in the world (EPS)

Floating offshore (Portugal and France)

Rooftop solar (green yellow)

Hydrogen H2 Mobility, GRHYD power to gas project

Public Lighting 1.5M lighting points managed

#1 cooling networks in the world

Green Corporate PPA Spain, USA, Norway

Wind offshore UK, Belgium, France

#1 in biomethane in France

2.5M gas smart meters in France
WE HAVE BOOSTED OUR INTERNAL DYNAMIC AND BUILT UP OUR HUMAN CAPITAL

DECENTRALIZED & PURPOSE-DRIVEN ORGANIZATION

- Training & skills management: €100M invested over 3 years
- Accountability: 65% - 35% collective – individual bonuses

INCREASED participation and engagement
WE HAVE TURNED AROUND OUR PROFIT TRAJECTORY

Organic growth YoY (%)

-8%  -3%  -14%  +2%  +5%  +5%

2013  2014  2015  2016  2017  2018
ENGIE IS NOW THE BENCHMARK FOR THE ENERGY TRANSITION

<table>
<thead>
<tr>
<th>INVESTORS</th>
<th>CO₂ emissions</th>
<th>-56%</th>
<th>A list</th>
<th>DJSI index</th>
<th>+13 points most 500 valuable brands 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLIENTS</td>
<td></td>
<td></td>
<td>1.5 Million</td>
<td>Power Green offer in France</td>
<td></td>
</tr>
<tr>
<td>EMPLOYEES</td>
<td></td>
<td></td>
<td>82%</td>
<td>believe strongly in the products and services ENGIE provides</td>
<td></td>
</tr>
</tbody>
</table>
WE HAVE LARGELY REACHED OUR TARGETS

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2018</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA yoy organic growth(1)</td>
<td>-9%</td>
<td>+5%</td>
<td>Faster growing</td>
</tr>
<tr>
<td>Contracted / regulated</td>
<td>71%</td>
<td>93%</td>
<td>Less risky</td>
</tr>
<tr>
<td>Low CO₂</td>
<td>75%</td>
<td>93%</td>
<td>Cleaner</td>
</tr>
<tr>
<td>EBITDA Client Solutions (€bn)(2)</td>
<td>1.8</td>
<td>2.4 +36%</td>
<td>Client Solutions oriented</td>
</tr>
<tr>
<td>ROCEp(3)</td>
<td>6.5%</td>
<td>7.4%</td>
<td>More profitable</td>
</tr>
</tbody>
</table>

(1) Organic growth 2015 vs 2014 and 2018 vs 2017
(2) Including supply before corporate cost allocation
(3) See appendix for calculation
WHAT THE MARKET TELLS US
TOGETHER WITH OUR EMPLOYEES, WE ENVISIONED THE FUTURE

Over
15,000 people

70 countries

13,476 posts

16,600 reactions
IN THE PAST, THE ENERGY TRANSITION WAS PUSHED BY CENTRAL GOVERNMENTS…

…A SECOND WAVE HAS STARTED…

…PULLED BY INDUSTRIES & LOCAL AUTHORITIES
DECARBONIZATION AND DIGITALIZATION CONTINUE, DECENTRALIZATION ACCELERATES

DECARBONIZATION

DIGITALIZATION

DECENTRALIZATION

Local Authorities

Industries
INDUSTRIES ARE RALLYING FOR SUSTAINABLE DEVELOPMENT

PRESSURE TO ACT IS INCREASING

- NGOs denouncing the financing of fossil fuel
- Philippines, US (NYC), Netherlands: oil companies called to court hearings in climate-related cases
- 38% of Australians changed brand preference due to CSR positioning
- In France, ~30,000 students from leading universities signed “green manifesto” to decline jobs at companies with poor sustainability

COMPANIES ARE TAKING INITIATIVES

- 500+ companies taking SBT actions
- 7,000 companies sharing their data: doubling since 2010
- H1 2018: +70% in France (€350M) mostly for companies
- 150+ companies certified

Sources: RE100, SBT, CDP, BPI France, Havas media, WWF, Amis de la Terre, IPSOS
Renewable combined heat & power plant
Investment by ENGIE
Supply 17,500 households with cleaner electricity

PHARMACEUTICALS: MULTI-CUSTOMER INDUSTRY SOLUTION
FILINVEST: OPPORTUNITIES IN DISTRICT COOLING, ENERGY EFFICIENCY AND SOLAR
LOCAL AUTHORITIES ARE FIGHTING CLIMATE CHANGE

PRESSURE TO ACT IS INCREASING

2019: 2M+ signatures

2019: students protesting for climate action in the EU and US

2018: Ugandan government sued by young citizens for inaction on climate change

2018: Gilets Jaunes

LOCAL AUTHORITIES ARE TAKING THE LEAD

Since 2012: 10% CO₂ emission reduction in 27 cities

2017: 12 large cities to ban diesel by 2030

2018: 40+ cities committing to 0 waste by 2050

2017: 30 US states heading towards 50% RES by 2030

Sources: clientearth.com; C40, Forbes
HAUTS-DE-FRANCE: GREEN GAS DEVELOPMENT

30% green gas by 2030
Circular economy
Adaptation of gas infrastructure
OHIO STATE UNIVERSITY: INTEGRATED ENERGY EFFICIENCY SOLUTION

Investment by ENGIE with 50 year contract
Building retrofit program
Green power generation & electric vehicles
TANZANIA: BRINGING CLEAN ENERGY TO OFF-GRID VILLAGES
Zero-Carbon Transition

FINANCED

COST EFFECTIVE

STRENGTHENS CLIENTS CORE MISSION

“AS A SERVICE”
INTEGRATED ZERO-CARBON TRANSITION
SOLUTIONS HAVE CONSIDERABLE POTENTIAL
HIGH ADDED VALUE OFFERS

C-SUITE APPROACH
- Understand holistic customer needs

1. Zero-Carbon Transition "as a service"

2. OVERHAUL & REINVENT ENERGY USES
   - Save energy & decrease CO₂ emissions

3. UPGRADE / REPLACE INFRASTRUCTURES EQUIPMENTS
   - Enhance efficiency

4. SUPPLY WITH GREENER ENERGY
   - On-site / off-site

5. LEVERAGE BIG DATA
   - Support continuous improvement

6. OPERATE INSTALLATIONS
   - Optimize operations and performance

7. FINANCE
   - Deliver cost effectively
OUR AMBITION

BE THE WORLD LEADER IN ZERO-CARBON TRANSITION "AS A SERVICE"
ENGIE IS BEST-POSITIONED TO BE THE WORLD LEADER IN COST-EFFICIENT ZERO-CARBON TRANSITION “AS A SERVICE”

On site presence and close relationships with **30,000 clients**
ENGIE IS BEST-POSITIONED TO BE THE WORLD LEADER IN COST-EFFICIENT ZERO-CARBON TRANSITION “AS A SERVICE”
WE SPECIALIZE IN HIGH ADDED VALUE SOLUTIONS

RENEWABLES
Sophisticated technologies, 50% new RES projects dedicated to specific clients by 2021
Commoditized renewables

NETWORKS
Growth in dynamic development markets
Attractive returns & cash flows
Priority to convert gas infrastructure to green gas

GENERATION & SUPPLY
Back to normal operations for nuclear
BtoC supply limited to current country footprint
Further reduction in thermal capacity led by continuing disposals of coal generation

Zero-Carbon Transition "as a service"
Tailor-made High-tech Financed

CLIENT SOLUTIONS
Asset-based solutions a rising proportion of CS COI
Commoditized service offer
WE FOCUS ON FEWER GEOGRAPHIES FOR GREATER IMPACT

20 countries

30 urban areas

500 Global companies
WE SIMPLIFY OUR ORGANIZATION AND REPORTING

A decentralized organization: 24 business units

4 business lines

Simplified reporting
THREE BOOSTERS TO ACCELERATE

**STRATEGY DESIGN**

*C-suite approach* to help clients build their own *tailored zero-carbon strategy*

Cost-efficient, trackable and consistent with their sustainability ambitions

**DIGITAL ACCELERATION**

Scale up *software content in our solutions* to differentiate us as the leading proprietary energy software provider

**FINANCING SYNDICATION**

Deployment for all asset-based activities, including DBpSO models successfully developed in RES & Thermal

- D: Development
- B: Build
- pS: partial Sell
- O: Operate
LARGE-SCALE STRATEGIC INVESTMENT IN OUR PEOPLE

Highly skilled resources

63% Client Solutions
21% Renewables, Generation
13% Networks
< 3% Other

160,000 employees

10% of ENGIE’s French staff will be apprentices by 2022
50% female managers by 2030
80% of employees to receive annual training by 2022
CONCLUSION

Faster Growth

7-9%
NRIgs CAGR, 2018-21

Higher Value

ROCEp increase
7.4% in 2018
Upper single digit in 2021

Better Impact

CO₂
Energy access
... HARMONIOUS PROGRESS
CONTINUED LEADERSHIP IN ENERGY TRANSITION

ACCELERATE GROWTH

RENEWABLES

GAS

ENERGY EFFICIENCY

TARGETED INVESTMENTS

ACTIVE PORTFOLIO MANAGEMENT

OPTIMIZED CAPITAL ALLOCATION

CONTINUED LEADERSHIP IN ENERGY TRANSITION

ACCELERATE GROWTH
CAPITAL ALLOCATION STRATEGY TO DRIVE GROWTH
ALIGNMENT TO ENGIE’S STRATEGY

Bias towards sophisticated solutions, conducive to profitability

Focus on core geographies to build leadership at scale

Differentiation over distinct time horizons
## HIGHLY SELECTIVE INVESTMENT CRITERIA

**CLEAR PERSPECTIVE ON ATTRACTIVE CHARACTERISTICS – ORGANIC AND INORGANIC**

<table>
<thead>
<tr>
<th>Very Attractive</th>
<th>Less Attractive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Complex and innovative offers</td>
<td>Commoditized offers</td>
</tr>
<tr>
<td>(outcome accountability as differentiator)</td>
<td>(price as primary competitive lever)</td>
</tr>
<tr>
<td>Integrated offers</td>
<td>Simple offers of piecemeal services</td>
</tr>
<tr>
<td>spanning full customer value chains</td>
<td>Short-term contracts with high renewal risk</td>
</tr>
<tr>
<td>Medium to long term contracts, providing predictability &amp; recurrence</td>
<td>Standard fee-for-service contracts</td>
</tr>
<tr>
<td>Customer outcome</td>
<td>Third party financing value leakage</td>
</tr>
<tr>
<td>with performance-based remuneration</td>
<td></td>
</tr>
<tr>
<td>Optimized financing syndication</td>
<td></td>
</tr>
</tbody>
</table>
PRIORITIZE 20 COUNTRIES AND 30 EMERGING MARKET URBAN AREAS

ARCHETYPE 1
Acceleration of demand for sophisticated solutions

ARCHETYPE 2
Early stage in energy transition

ARCHETYPE 3
High growth in energy infrastructure

EXIT 20 COUNTRIES IN THE NEXT 3 YEARS
ACCELERATION OF DEMAND FOR SOPHISTICATED SOLUTIONS

ARCHETYPE 1

MARKET CHARACTERISTICS

• Moderate growth
• Well-equipped energy infrastructures
• Mature energy consumption
• Strong environmental awareness

CUSTOMER PRIORITIES

• Conversion to green energy
• Infrastructures renewal
• Increased focus on sustainability

Western Europe, North America, Australia and Singapore
EARLY STAGE IN ENERGY TRANSITION

ARCHETYPE 2

MARKET CHARACTERISTICS

• Well-equipped centralized energy infrastructures
• Dynamic economic growth and energy consumption
• Heterogeneous ecological awareness

CUSTOMER PRIORITIES

• Large infrastructures
• Development of renewable energies
• Sustainability
• Modernisation of city infrastructures

GCC, Romania, Mexico, Brazil, Chile, Peru and Colombia
HIGH GROWTH IN ENERGY INFRASTRUCTURE

ARCHETYPE 3

MARKET CHARACTERISTICS

• Under-equipped energy infrastructures
• Energy access challenges
• Rapid urban development

CUSTOMER PRIORITIES

• Development of renewable energies
• Solar microgrids and home systems
• Sustainable city

Urban areas in Africa, China, India and Southeast Asia
DISTINCT TIME HORIZONS FOR INVESTMENT, GROWTH AND SHAREHOLDER RETURNS

COI

NOW

T+3

T+5

T+7

Time

LONG-TERM Investments

MID-TERM Investments

SHORT-TERM Investments

BUSINESS AS USUAL

Generation and asset-light services, nuclear recovery

Client solutions, solar, onshore wind, international networks

Offshore wind, asset-based solutions

New technologies: floating offshore, green gas

LONG-TERM

MID-TERM

SHORT-TERM

BUSINESS AS USUAL

GENERATION AND ASSET-LIGHT SERVICES, NUCLEAR RECOVERY

CLIENT SOLUTIONS, SOLAR, ONSHORE WIND, INTERNATIONAL NETWORKS

OFFSHORE WIND, ASSET-BASED SOLUTIONS

NEW TECHNOLOGIES: FLOATING OFFSHORE, GREEN GAS
CAPITAL ALLOCATION – COMMON THEMES

- Attractive IRR profile: target WACC +200bps / COE + 400bps
- Resilience of the business case to various sensitivities, notably prices
- Optimized positioning within each segment’s value chain, balancing risks/rewards
CLARITY IN REPORTING
## NEW DETAILED REPORTING FOR FURTHER CLARITY

COI 2018 in €M\(^{(2)}\)

<table>
<thead>
<tr>
<th>Client solutions</th>
<th>Networks</th>
<th>Renewables</th>
<th>Thermal</th>
<th>Nuclear</th>
<th>Supply</th>
<th>Others(^{(1)})</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Asset-light</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Services</td>
<td>Asset</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>288</td>
<td>260</td>
<td>2,016</td>
<td>258</td>
<td>210</td>
<td></td>
<td>3,033</td>
</tr>
<tr>
<td><strong>Rest of Europe</strong></td>
<td>Services</td>
<td>232</td>
<td>82</td>
<td>402</td>
<td>(1,057)</td>
<td>277</td>
<td>46</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Latin America</strong></td>
<td>Services</td>
<td>-</td>
<td>194</td>
<td>754</td>
<td>366</td>
<td>47</td>
<td>1,355</td>
</tr>
<tr>
<td><strong>USA &amp; Canada</strong></td>
<td>Services</td>
<td>10</td>
<td>19</td>
<td>12</td>
<td>33</td>
<td>18</td>
<td>151</td>
</tr>
<tr>
<td><strong>Middle East, Asia &amp; Africa</strong></td>
<td>Services</td>
<td>13</td>
<td>38</td>
<td>54</td>
<td>60</td>
<td>52</td>
<td>893</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>Services</td>
<td>29</td>
<td>45</td>
<td>-17</td>
<td>-</td>
<td>10</td>
<td>(409)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>Services</td>
<td>566</td>
<td>396</td>
<td>2,340</td>
<td>1,142</td>
<td>1,474</td>
<td>(1,057)</td>
</tr>
</tbody>
</table>

- **Note:** Including corporate, GTT, LNG activities in Noram and GEM
- **Pro forma figures, unaudited**
CHANGE IN REPORTING: SIMPLER AND CLEARER FORMAT

2016-2018

Client solutions

Low CO₂ Power Generation
RES + Thermal contracted
Thermal Merchant
Global Networks
Infrastructures
Upstream
Others

2019

Client solutions

Asset-light services
Asset Based

Networks
Renewables
Thermal
Nuclear
Supply
Others

B2B/B2T services
B2B supply + B2C
CHANGE IN REPORTING: SIMPLER AND CLEARER FORMAT

2016-2018

Client solutions

Low CO₂ Power Generation
- RES + Thermal contracted
- Thermal Merchant

Global Networks
- Infrastructures
- Upstream

Others

2019

Client solutions
- Asset-light services
- Asset Based

Networks
- Renewables
- Thermal
- Nuclear
- Supply

Others
CHANGE IN REPORTING: SIMPLER AND CLEARER FORMAT

2016-2018
Client solutions
Low CO₂ Power Generation
RES + Thermal contracted
Thermal Merchant
Global Networks
Infrastructures Upstream
Others

2019
Client solutions
Asset-light services Asset Based
Networks Renewables Thermal Nuclear Supply Others

(1) Others include BUs' corporate costs for 2015-2018; reallocated to business lines from 2019 onwards
KEY EXTERNAL & OPERATIONAL ASSUMPTIONS
KEY ASSUMPTIONS – MACRO & EXOGENEOUS

FOREX

OVER 2019-2021

EUR-BRL @ ~4.42

EUR-USD @ ~1.20

Achieved Prices
European outright

In €/MWh

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Prices (1)</td>
<td>58</td>
<td>54</td>
<td>50</td>
</tr>
<tr>
<td>Hedged vol., %</td>
<td>77</td>
<td>62</td>
<td>31</td>
</tr>
</tbody>
</table>

Weather Conditions

Normalized conditions in France: gas distribution and energy supply normalized hydro production

Hydrology in Brazil to improve by 2021

(1) Based on end december 2018 forward prices
Review of regulatory returns of our French infrastructures business in 2020-21

Belgium nuclear availability 78%/79%/93%\(^{(1)}\) for 2019/2020/2021

Full pass through of supply costs in French regulated gas & power tariffs

30% in 2019 reducing by c. 200bps in 2021

---

CONTINGENCIES ON BELGIAN OPERATIONS

2020 €0.15bn  2021 €0.2bn

\(^{(1)}\) Based on reactors availabilities as published on REMIT
MEDIUM TERM INDICATIVE EXPECTATIONS & GUIDANCE
CAPEX INDICATIVE EXPECTATIONS – 2019-2021
OPERATING CASH FLOW RISING WITHIN THE RANGE OF €6.5-8.5BN PER YEAR

CUMULATIVE CAPEX 2019-21(1)

€~20bn
60% growth / development

CUMULATIVE €~11-12BN GROWTH CAPEX 2019-21(2)

CLIENT SOLUTIONS
€4.0 - 5.0bn

NETWORKS
€3.0 - 3.3bn

RENEWABLES
€2.3 - 2.8bn

THERMAL & SUPPLY
€1.0 - 1.2bn

ASSET DISPOSALS 2019-21
~€6.0bn

(1) Excl. Synatom financial Capex
(2) Nuclear investments are included in maintenance Capex, net of DBpSO proceeds
PROFIT ACCELERATION: LEAN 2021 PERFORMANCE PLAN

NET COI IMPROVEMENT

€800M

BY 2021

COST REDUCTION

PROCUREMENT
Category management, pooling, insourcing, spending centralization & standardization

DIGITALIZATION
CRM, process engineering and automation, asset optimization

REVENUE ENHANCEMENT

INDUSTRIAL ASSETS PERFORMANCE IMPROVEMENT
Asset and networks availability, efficiency

IMPROVED & NEW SERVICES OFFERING

SHARED SERVICES CENTER
Coverage and optimization
GREATER CAPITAL EFFICIENCY DRIVING OPERATING LEVERAGE

3.5 - 6.0%

6.5 - 8.5%

Upper single digit

(1) See FY 2018 appendices for detailed calculation
(2) Including share in net income of associates
## COI INDICATIVE EXPECTATIONS BY BUSINESS LINE

<table>
<thead>
<tr>
<th>BUSINESS</th>
<th>18 COI (€bn)</th>
<th>COI CAGR 18-21</th>
<th>KEY DRIVERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLIENT SOLUTIONS</td>
<td>1.0</td>
<td>11 - 14%</td>
<td>• Revenue 2018-21 CAGR of 4-7%</td>
</tr>
<tr>
<td>NETWORKS</td>
<td>2.3</td>
<td>(4)% - (1)%</td>
<td>• French regulatory return review in 2020-21, international growth opportunities</td>
</tr>
<tr>
<td>RENEWABLES</td>
<td>1.1</td>
<td>8 - 11%</td>
<td>• Addition of c. 9GW of capacity by 2021, increasingly client contracted</td>
</tr>
<tr>
<td>THERMAL</td>
<td>1.1(1)</td>
<td>(6)% - (3)%%(1)</td>
<td>• Continue optimizing portfolio, exit from a number of assets over time</td>
</tr>
<tr>
<td>NUCLEAR</td>
<td>(1.1)</td>
<td>n.a.</td>
<td>• Stem losses and COI neutrality by 2021</td>
</tr>
<tr>
<td>SUPPLY</td>
<td>0.6</td>
<td></td>
<td>• Flat outlook</td>
</tr>
</tbody>
</table>

(1) excluding Glow
**BALANCE SHEET INDICATIVE EXPECTATIONS**

### FINANCIAL AND ECONOMIC NET DEBT

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>21.1 (2)</td>
<td>35.6</td>
<td>2.3x</td>
<td>~20 (2)</td>
</tr>
<tr>
<td>2021 (3)</td>
<td>~20 (2)</td>
<td>&lt;2.5x</td>
<td>&lt;4.0x</td>
<td>3.7x (1)</td>
</tr>
</tbody>
</table>

### NET INTEREST EXPENSE (4)

<table>
<thead>
<tr>
<th>Year</th>
<th>€bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1.2</td>
</tr>
<tr>
<td>2019-21</td>
<td>1.5 - 1.3</td>
</tr>
</tbody>
</table>

---

(1) Leases commitments included in economic net debt are restated in EBITDA (for approximately €0.5bn), reflecting the implementation of IFRS 16 from 2019 onwards

(2) Before IFRS 16 changes

(3) Assuming no change in the nuclear provision legal and regulatory framework

(4) Cost of net debt + unwinding of discount on long-term provisions
EARNINGS GUIDANCE, ATTRACTIVE DIVIDEND POLICY

NET RECURRING INCOME GROUP SHARE

- CAGR 7.9%
- €2.5bn in 2018
- €2.5bn in 2021

DIVIDEND POLICY

- €0.75 per share in 2018
- 65-75% Payout Ratio

(1) Dividend as a % of net recurring result group share
CLOSING REMARKS

DISCIPLINED CAPITAL ALLOCATION PRINCIPLES TO DELIVER ATTRACTIVE RETURNS

GEOGRAPHIC REFOCUS TOWARDS 20 COUNTRIES AND 30 EMERGING MARKET URBAN AREAS

NRIGS GROWTH OF 7-9%

ATTRACTIVE DIVIDEND POLICY: 65-75% PAYOUT RATIO\(^{(1)}\)

(1) Out of Net Recurring Income group share
Shankar KRISHNAMOORTHY
Executive Vice President

INDUSTRY GROWTH DRIVERS AND SEGMENTATION CRITIQUE
WHERE IS THE POWER SECTOR GOING?
STRONG GROWTH IN ELECTRICITY DEMAND

Source: IEA, World Energy Outlook, Sustainable Development Scenario
MASSIVE GREENING OF THE POWER SYSTEM COUPLED WITH A NEED TO MANAGE INTERMITTENCY

Global low-\(\text{CO}_2\) power generation installed capacity (GW) 2017/2040

- **Solar**: \(4,240\) (\(\times 10\))
- **Wind**: \(2,819\) (\(\times 5.5\))
- **Hydro**: \(+65\%\) \(2,096\)
- **Bioenergy**: \(379\) (\(\times 3\))

Source: IEA, World Energy Outlook, Sustainable Development Scenario
STRONGER GROWTH IN GLOBAL POWER CAPACITY

Power capacity
CAGR: 3.3%

Power generation
CAGR: 1.6%

Source: IEA, World Energy Outlook, Sustainable Development Scenario
POWER SECTOR

Lower barriers to entry

Phenomenal growth

Complex segments emerging that need to consider more than price to be successful
WHAT’S HAPPENING ON THE CLIENT SIDE?
HIGHLY ENERGY EFFICIENT TECHNOLOGIES AVAILABLE IN VARIOUS DOMAINS

**LEDs**
- 5x as efficient as incandescent light bulbs

**District Heating**
- 50% more efficient than individual heating systems

**In-Home Condensation Boilers**
- 30% more efficient than standard ones

**Air Conditioners**
- 3x as efficient as they were 20 years ago

**District Cooling**
- 50% more efficient than individual units

**Cogeneration Units**
- 25% more efficient than separate electricity plus boilers

Sources: DoE (US), Lennox, UN, IEA, ADEME, Carbon Trust
AS-A-SERVICE MODELS FOSTER THE EARLY REPLACEMENT OF UNSUSTAINABLE ASSETS

Traditional energy efficiency solutions

- Energy Audit
- Lighting Retrofitting
- Building Retrofitting
- Retail Choice Procurement

Energy as-a-service solutions

- Strategic Portfolio Guidance
- Energy Performance Contract
- Intelligent Building Energy Management & Automation
- Large Off-Site Wind & Solar Procurement
- On-Site Energy Generation & Storage DBFMO*
ON THE CLIENT SIDE

Faster phasing out of energy-consuming equipment

Emergence of “as a service” models
WHAT ARE THE WINNING "AS A SERVICE" BUSINESS MODELS?
Batteries can provide up to 13 services to 3 stakeholder groups

Source: Rocky Mountain Institute
ACHIEVING 24/7 GREEN SUPPLY: THE UPSTREAM-DOWNSTREAM LINK

The world's most influential companies committed to 100% renewable power
HOW TO WIN WITH “AS A SERVICE” MODELS

Value in being able to provide integrated solutions

Value in upstream-downstream link
WILL WE MAKE OUR PLANET GREAT AGAIN WITH GAS?
GAS TO STILL FLOW IN THE PIPES

Source: IEA, World Energy Outlook, Sustainable Development Scenario
GAS TO STILL FLOW IN THE PIPES, BUT IT WILL GET GREENER

Global Biogas Market in 2016: 364 TWh/y

Global Biogas Market Potential in 2050: 7,500 TWh/y

Source: International Conference on Applied Energy
GAS TO STILL FLOW IN THE PIPES, BUT IT WILL GET GREENER

Global Hydrogen Market in 2018

- Small-scale industrial uses
- Large-scale industrial uses

55 Mtpa

Global Hydrogen Market in 2050 incl. 75% green H₂

- Feedstock for industry
- Energy for industry
- Heat & Power for buildings
- Power generation
- Other
- Transportation

x10

550 Mtpa

Source: Hydrogen Council
Greener gas to still flow in the pipes, and will be more integrated with power.
CLOSING REMARKS - WHERE IS THE VALUE HEADING?

- Tailor-Made Green Energy Solutions
- Integrated Upstream-Downstream Models
- Risk Sharing, Complexity & Long-Term Commitment

- Cookie-Cutter Renewable Plants
- Separated Upstream & Downstream Models
- Short-Term Service Contracts
Paulo ALMIRANTE

Executive Vice President
Chief Operating Officer

SOLID EARNINGS COMBINED WITH OPTIONALITY VALUE
STRONG REGULATED NETWORKS AND CONTRACTED GENERATION
GAS AND POWER NETWORKS
A LEADING POSITION IN GAS NETWORKS IN FRANCE, COMPLETED BY A GROWING INTERNATIONAL PRESENCE

Global Presence 2018

RAB/CE 2018(1)

- EUROPE: €28.7bn
- LATAM: €1.3bn
- OTHER: €0.1bn

90% of RAB/CE is located in France

Networks accounted for 45% of Group COI in 2018

Zero-Carbon Transition “as a service”
Tailor-made High-tech Financed

RENWABLES NETWORKS GENERATION & SUPPLY

CLIENT SOLUTIONS

Attractive returns & cash flows

€0.1bn RAB/CE 01/01/18 @ 100%

COI 2018: €2.3bn
COI 2021: €2.0-2.2bn

(1) RAB/CE 01/01/18 @ 100%
GAS AND POWER NETWORKS
A LEADING POSITION IN GAS NETWORKS IN FRANCE, COMPLETED BY A GROWING INTERNATIONAL PRESENCE

Focus on France

€bn

<table>
<thead>
<tr>
<th></th>
<th>RAB 2018 (1)</th>
<th>Capex 2019-21 (2)</th>
<th>RAB 2021</th>
</tr>
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<tbody>
<tr>
<td>27.3</td>
<td></td>
<td>5.1</td>
<td>29.5</td>
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<tr>
<td>7.25%</td>
<td>1.1</td>
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<td>5.75%</td>
<td>3.6</td>
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<td>5.25%</td>
<td>8.2</td>
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<td>5.00%</td>
<td>14.4</td>
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New regulatory period starting in H1 2020 (4)

Rebalance our geographic exposure

(1) RAB 01/01/18 @ 100%
(2) Gross Capex (growth + maintenance)
(3) RAB Remuneration base rate (real pre-tax) w/o incentives
(4) 2021 for Elengy
GAS AND POWER NETWORKS
INTERNATIONAL GROWTH OPPORTUNITIES LEVERAGING OUR RECOGNIZED TRACK RECORD AS AN INDUSTRY PLAYER

Opportunistic approach

6,000 km/y auctions in Brazil | 1,000 km under construction

4,500 km under negotiation

OWNERSHIP
Financial platform
<50% Engie
~ RAB

O&M
Industrial Expertise
~100% Engie
LTC

Complex projects with industrial expertise

Financial discipline is key

INES
Growth in dynamic development markets

Zero Carbon Transition “as a service”
Tailor-made High-tech Financed

SOURCES
NETWORKS
GENERATION & SUPPLY

CLIENT
SOLUTIONS
GAS AND POWER NETWORKS
INTERNATIONAL GROWTH OPPORTUNITIES LEVERAGING OUR RECOGNIZED TRACK RECORD AS AN INDUSTRY PLAYER

Networks in the Energy Transition

Power and gas networks will continue to grow

We are an industrial partner of choice

€0.3bn
Green gas related investments in networks 2019-2021

30 MW
Grid scale storage
Operation & construction

NETWORKS
Priority to convert gas infrastructure to green gas

Zero Carbon Transition "as a service"
Tailor-made
High-tech
Financed

RENEWABLES
NETWORKS
GENERATION & SUPPLY

CLIENT SOLUTIONS
THERMAL CONTRACTED GENERATION

LIMITED PPA TERMINATION IMPACT BEFORE 2025 WHILST WE CONTINUE TO REDUCE OUR EXPOSURE TO COAL

Global presence 2018(1)

<table>
<thead>
<tr>
<th>Region</th>
<th>Gas</th>
<th>Coal</th>
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</thead>
<tbody>
<tr>
<td>MIDDLE EAST</td>
<td>30.1 GW</td>
<td></td>
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<tr>
<td>LATAM</td>
<td>1.9 GW</td>
<td>1.9 GW</td>
</tr>
<tr>
<td>OTHER</td>
<td>4.5 GW</td>
<td>2.3 GW</td>
</tr>
</tbody>
</table>

Increase performance and digitalization

COI reduction related to divestments

COI 2018(2) €0.8bn
COI 2021  €0.5-0.6bn

(1) Capacity 31/12/18 @ 100%
(2) Excluding Glow contribution in 2018 and after allocation of multi-Métiers BUs’ corporate costs
THERMAL CONTRACTED GENERATION
LIMITED PPA TERMINATION IMPACT BEFORE 2025
WHILST WE CONTINUE TO REDUCE OUR EXPOSURE TO COAL

Coal phase out and CO₂ reduction

- CO₂ emissions (Mt)\(^{(1)}\)
- Coal capacity @100% (GW)\(^{(2)}\)

Steep decline in coal generation

Direct emissions projections follow 2°C trajectory

Further reduction in thermal capacity led by continuing disposals of coal generation

(1) Total ENGIE CO₂ emissions scope 1
(2) Coal fleet (contracted and merchant)
THERMAL CONTRACTED GENERATION
OPPORTUNITIES AND NEW GROWTH DRIVERS LINKED TO ASSET-BASED SOLUTIONS

Projects under development in the Middle East

KSA

CHP1: 900 MWe
CHP2: 600 MWe
RO: 200 MIGD

QATAR

IWPP:\nIWPP(2): 1,500 MW

ABU DHABI

CCGT: 2,000 MW

Leading positions in the Middle East on power and water production

Investment focus on sophisticated and tailor-made solutions

(1) RO MIGD: Reverse Osmosis in Million Imperial Gallons per Day
(2) IWPP: Independent Water and Power Producer
THERMAL CONTRACTED GENERATION
OPPORTUNITIES AND NEW GROWTH DRIVERS LINKED TO ASSET-BASED SOLUTIONS

Long-term partnerships with energy intensive industrials in Europe

**PRODUCTS**
- CHP
- CCGT
- Waste to Power
- Conversion of siderurgical gases

**KEY FIGURES**
- 14 partnerships in 3 countries
- 2 GW electrical power
- 1,600 t/h steam delivery

**Industrial opportunities linked to Energy Efficiency**

**Security of supply and price visibility “as a service”**