DELIVERING COMPETITIVE PRODUCTS FROM ENERGY MARKETS TO CUSTOMERS
Thermal Merchant Europe
- 21 GW capacity
- €0.3bn COI 2018

Gas Midstream
- 3rd in Europe
- 400 TWh gas portfolio
- €0.3bn COI 2018

Energy Management
- 9,000 TWh Gas
- 1,600 TWh Power

Supply B2B/B2C
- 304 TWh Gas
- 124 TWh Power
- 22M B2C contracts
- €0.5bn (2) COI 2018

Nuclear Merchant Generation
- 6.4 GW capacity (1)
- €(1.1)bn COI 2018

(1) Net capacity o/w 5.9 GW operated in Belgium / (2) excl. €0.1bn for rest of the world
AFTER SIGNIFICANT DIFFICULTIES IN 2018, WE ARE STABILIZING OUR OPERATIONS

- **LTO** (1) works will finish by 2020
- **Availability in Belgium (%)**
- **Total nuclear production (TWh)**

**LTO** (1) outages:
- Tihange 1: August 2019 to February 2020
- Doel 2: September 2019 to April 2020
- Doel 1: October 2019 to May 2020

**Planning adjusted following recent experience**
- Contingencies included in financial planning

**Stabilization of operations**

**COI 2018** €(1.1)bn

Positive COI by 2021
Doel 3 and Tihange 2 phased out
Start D&D

Doel 1, Doel 2 and Tihange 1 phased out

Doel 4 and Tihange 3 possibly extended

Future options for after 2025 will be defined by the Belgian authorities
**ENERGY MARKETS EUROPE – THERMAL MERCHANT**

**THE TRANSFORMATION OF A MERCHANT FLEET FROM A NEGATIVE CONTRIBUTION TO PROFITABILITY**

<table>
<thead>
<tr>
<th>Capacity GW @ 100%</th>
<th>Reduce carbon exposure Mt CO₂</th>
<th>Operational performance</th>
<th>Costs savings 2015-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>28</td>
<td>50</td>
<td>-32% unplanned outages</td>
<td>€-180m O&amp;M costs</td>
</tr>
<tr>
<td>21</td>
<td>34</td>
<td>-41% trips</td>
<td>-34% SG&amp;A costs</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capacity GW @ 100%</th>
<th>Reduce carbon exposure Mt CO₂</th>
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<th>Costs savings 2015-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2018</td>
<td>2015</td>
<td>2018</td>
</tr>
</tbody>
</table>

-32% unplanned outages
-41% trips

**A reshaped, flexible and resilient portfolio**

(1) Excluding (i) the liquidating damages of Wilhelmshaven and Rotterdam in 2015 and 2018 and (ii) the contributions of Rosen (Italy), UK and Polish assets which have been sold or closed in 2016-17
ENERGY MARKETS EUROPE – THERMAL MERCHANT
OPPORTUNITY TO CAPTURE VALUE ON A REGULAR BASIS

TIGHT SUPPLY DEMAND

HIGHER CO₂ PRICES

HIGHER VOLATILITY

MULTIPLE EVENTS

2015-18 evolution of CSS and CDS

Year-ahead forward price levels

0 €/MWh

70

2015 2016 2017 2018

Power FR

Power DE

Clean Gas Cost

Clean Coal Cost

Spot power prices 2015-2018

2015 2016 2017 2018

(1) Efficiencies used for clean fuel costs: 50% (gas) and 36% (coal)
CLOSING REMARKS

DELIVERING EARNINGS STABILITY AND VISIBILITY

CAPTURING OPTIONALITY VALUE
Gwenaelle HUET

Chief Executive Officer, Business Unit France Renewables

DEVELOPER AND OPERATOR OF LARGE-SCALE RENEWABLES
WHAT WE HAVE ACHIEVED
SO FAR
ENGIE MANAGES 24.4 GW\(^{(1)}\) OF MATUR E RENEWABLE (RES) CAPACITIES, MAINLY IN EUROPE AND LATAM

RES installed capacities @100% as end of 2018 [GW]

- **Europe (exc. France)**: 2.1 GW
- **Africa**: 0.4 GW
- **Asia**: 0.5 GW
- **Latam (exc. Brazil)**: 0.5 GW
- **Brazil**: 12.7 GW
- **France**: 7.0 GW
- **Noram**: 0.8 GW
- **Mescat**: 0.4 GW

**24.4 GW\(^{(1)}\)**

- **Hydro**
- **Wind Onshore**: 5.4 GW
- **Solar PV**: 16.4 GW
- **Other\(^{(2)}\)**: 0.5 GW

---

\(^{(1)}\) RES capacities excl. 0.4 GW client solutions RES and 3.4 GW hydro pump storage capacities

\(^{(2)}\) Other: biomass and biogas
ENGIE BUILT A DEVELOPMENT MACHINE
A PIPELINE OF 15-18 GW

Expected COD
(Commercial Operation Date)

Early-Stage Development
50 GW

>2023

Advanced Development
9-12 GW

2021-2023

Target 2021: ~9 GW:
Secured(2)
& Under Construction
6 GW

2019-2021

- Onshore wind
- Solar
- Offshore wind
- Other(2)

Secured(1) = awarded

(1) Secured = awarded
(2) Other: biomass and biogas, geothermal
ENGIE BUILT A DEVELOPMENT MACHINE

Average installed RES capacity [GW/yr]
ENGIE vs. competitors (European and US RES developers)
ENGIE HAS A STRATEGIC POSITION ACROSS THE WIND AND SOLAR VALUE CHAIN

- Development: Project origination and development with local teams
- Engineering & Construction: Strong engineering and business experience and expertise
- Partial Sell-Down: Financial platforms to industrialize DBpSO model
- Operation & Maintenance (O&M): Operational excellence in O&M and strategic sourcing
- Energy Management: Expertise of internal teams, able to shape complex products and manage risk of mixed assets to design corporate power purchase agreements
- Customer Relations: Based on ENGIE’s portfolio of more than 30,000 corporate clients and 1,000 large cities
WHAT THE MARKET TELLS US
CONTINUOUS INVESTMENT IN MATURE TECHNOLOGIES AND EMERGENCE OF NEW TECHNOLOGIES

Continuous investment across geographies

€250bn/yr worldwide\(^{(1)}\)

50% in Europe, LATAM & US

Microgrid Market\(^{(2)}\): €15.2bn today, x2 by 2022, x3 by 2025

With more sophisticated technologies

**Short Term** 2021

- Biomethane
- Geothermal
- Fixed wind offshore

**Middle Term** 2023

- Microgrids
- Floating wind offshore
- Grid scale storage

**Long Term** >2026

- Green hydrogen

---

\(^{(1)}\) IEA World Energy Outlook “Current Policies” Scenario, IEA World Energy Investment 2018

\(^{(2)}\) Global Data, Navigant Research, BIS Research
FROM MAJORITY OF SUBSIDIES FROM STATES TO MAJORITY OF PPA\(^{(1)}\) WITH COMPANIES AND CITIES

**New contracts in 2018**

- RES assets
- Corporate & Cities
- State Subsidies

**Middle-term evolution of new contracts**

- RES assets
- Corporate & Cities
- State Subsidies

**Long-term evolution: more sophisticated contracts with clients**

- \(\text{PPA}\(^{(1)}\) as produced\)
- \(\text{PPA}\(^{(1)}\) as consumed (24/7)\)
- Integrated RES through microgrids or grid storage

\(\text{(1) PPA : Power Purchase Agreement}\)
OUR STRATEGIC INTENTIONS
WE SPECIALIZED IN HIGH ADDED VALUE OFFERS

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

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

RENEWABLES NETWORKS
GENERATION & SUPPLY

CLIENT SOLUTIONS
FASTER GROWTH
ACCELERATE WITH THE GOAL OF ~9 GW ADDED IN 2021

RES installed capacities(1)@100% [GW]

<table>
<thead>
<tr>
<th>2018</th>
<th>~24 GW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydro</td>
<td>16</td>
</tr>
<tr>
<td>Onshore wind</td>
<td>2</td>
</tr>
<tr>
<td>Solar</td>
<td>5</td>
</tr>
<tr>
<td>Offshore wind</td>
<td>2</td>
</tr>
<tr>
<td>Other</td>
<td>0.5</td>
</tr>
<tr>
<td>Mature Technologies</td>
<td>c. +6 GW</td>
</tr>
<tr>
<td>Sophisticated &amp; Innovative Technologies</td>
<td>c. +2 GW</td>
</tr>
</tbody>
</table>

~9 GW added over 2019-21

2021 ~33 GW(2)

~ Mature Technologies | Sophisticated & Innovative Technologies |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydro</td>
<td>0.5</td>
</tr>
<tr>
<td>Onshore wind</td>
<td>4</td>
</tr>
<tr>
<td>Solar</td>
<td>12</td>
</tr>
<tr>
<td>Offshore wind</td>
<td>16</td>
</tr>
<tr>
<td>Other</td>
<td>0.5</td>
</tr>
</tbody>
</table>

(1) RES capacities excl. client solutions RES and hydro pump storage capacities
(2) incl. 0.3 GW divested during the period (biomass and hydro)
DYNAMIC EVOLUTION OF RES FINANCIAL CONTRIBUTION

COI [€bn]

2018

8-11% CAGR

2021

€1.15bn

28%

63%

6% 3%

€1.5 - 1.6bn

Hydro

Wind Onshore

Solar

Other
HIGHER VALUE
HIGHER SELECTIVE INVESTMENT CRITERIA

<table>
<thead>
<tr>
<th>Very Attractive</th>
<th>Less Attractive</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Companies &amp; cities PPA</td>
<td>• Only commoditized renewables</td>
</tr>
<tr>
<td>• Innovative and sophisticated technologies</td>
<td>• Development in countries not part of the Group’s geographical priorities</td>
</tr>
</tbody>
</table>
**INCREASE SOPHISTICATED CONTRACTS**

2019-2021: Almost 50% of ENGIE’s new RES projects will be dedicated to clients

After 2026: 2/3 of new capacities will be dedicated to clients
INCREASE SOPHISTICATED TECHNOLOGIES

**FIXED & FLOATING OFFSHORE WIND**

**Fixed**
- Moray* (950 MW)
- Seamade* (487 MW)
- Treport & Noirmoutier (2 X 496 MW)

**Floating**
- Wind Float Atlantic* (25 MW)
- Eoliennes Flottantes du Golfe du Lion (25 MW)

**GREEN GAS**
- Biomethane (market share target of 15-20%)
- Large- and small-scale territorial green H₂ projects

**MICROGRIDS**
- Lifou (wind, solar, biofuel & storage)
- Semakau island (microgrid-based hydrogen storage system)

* Under construction
**SIMPLIFIED GEOGRAPHICAL PRIORITIES**

**Tier 1:** Reinforce existing and acquire new leadership positions where the Group has density and strong links with clients
- Western Europe, North America, Brazil, Chile, Peru, Mexico

**Tier 2:** Other selected countries where the Group will invest both on client solutions and RES development
- India, China, Japan, Australia, Morocco, South Africa and large urban areas in line with our geographical priorities

~9 GW added by 2021

- **EUROPE:** c. +3.5 GW
- **NORAM:** c. +2.5 GW
- **LATAM:** c. +1.5 GW
- **Rest of the World:** c. +1.5 GW
**LOWER CAPITAL INTENSITY**

**INDUSTRIALIZATION OF DBpSO MODEL**

- **Development & construction risk**
- **Keep a stake & monetize NPV**
- **O&M, Energy management & asset optimization (incl. repowering)**

**Key Benefits**
- **Win more projects**
- **Increase ENGIE IRR**
- **Share risk**
- **Accelerate capital rotation to fuel dynamic growth**
- **Keep the industrial side of the assets**

- **Global W&S installed capacity**
- **Delta cost of capital**
- **RES capacity addition**

- **Large market with continuous development**
- **Competitive capital availability**
- **Financial Investor**
- **1.1 GW**
- **3 GW/yr**
- **2018**
- **2019-2021**
- **ENGIE existing pipeline**
- **Large pipeline, recurring projects and acceleration of development**
LOWER CAPITAL INTENSITY

*INDUSTRIALIZATION OF DBpSO MODEL*

Normative 10 MW wind onshore or solar project (competitive tender)

with 70%-80% gearing and 80% sell-down

\[ \text{IRR Buy & Hold} = \text{CoE} \]
\[ \text{IRR DBpSO} = \text{CoE} + 4\% \]

\[ \text{EBITDA [k€/MW]} \]

Close to 80% of value creation secured 1 year after COD (DBpSO margin)
LOWER CAPITAL INTENSITY
REDUCTION OF AVERAGE EQUITY SHARE

Installed W+S capacity [GW]

2018

- Onshore wind: 7.4 GW
- Solar: 4.3 GW
- Average equity share: 58%

2021

- Onshore wind: ~7.5 GW
- Solar: ~16 GW
- Average equity share: ~40% (50%)

Capex W+S 2016-18: €3.7 bn
GW W+S added: 2.8 GW

Capex W+S 2019-21: ~€1.7 bn
GW W+S added: ~8.0 GW
INCREASE VALUE CREATION WITH LESS CAPEX

Increase Value Creation

- **ROCEp**: 9.6% in 2018, low single-digit improvement by 2021

Increase Capex Optimization

- **CAPEX**
  - 2019-2021 gross Capex: €~9bn
  - 2019-2021 Capex net DBpSO: €2.3 - 2.8bn
BETTER IMPACT
TOWARDS INTEGRATED ZERO-CARBON SOLUTIONS DELIVERED “AS A SERVICE”

Target (USA)  

Upstream → Midstream → Downstream

176 MW wind

+ Distributed Solar: ~ 50 MW

100 MW wind

276 MW wind in Kansas

Other Customers
SIGNIFICANT CONTRACTS ALREADY SIGNED

- **T-Mobile**
  - 160 MW
  - 15 y.

- **Boston University**
  - 49 MW
  - 15 y.

- **Brown-Forman**
  - 30 MW
  - 15 y.

- **Hydro**
  - 208 MW
  - 25 y.

- **Claro**
  - 30 MW
  - 15 y.

- **Digital Realty**
  - 50 MW
  - 15 y.

- **Gerdaú**
  - 100 MW
  - 15 y.

Our goal is to become a global leader in Corporate PPA
CONCLUSION
OUR DEVELOPMENT TIMELINE

Installed RES capacity @ 100% [GW]

- **Short Term**
  - 2018: ~33 GW
  - 2021: 42 GW
  - 2024: 52 GW

- **Middle Term**
  - 2023: 64 GW (High scenario)

- **Long Term**
  - 2026: 64 GW (High scenario)

Scenarios:
- **High scenario**
- **Low scenario**

CONCLUSION

**Faster Growth**
- Goal of ~9 GW added over 2019-21
- Tier 1 position in terms of development
- COI CAGR 2018-21: 8-11%
- COI 2021: €1.5 - 1.6bn

**Higher Value**
- Corporate PPA Leader
  - 2019-21: Almost 50% of new RES projects linked to client solutions
  - Become a leader in Corporate PPA with 2/3 of new capacities dedicated to clients after 2026
- Become a leader in selected sophisticated technologies
  - Offshore wind
  - Green gases
- Growth Capex 2019-21: €2.3 - 2.8bn
- ROCEp: increase in 2021 vs 2018

**Better Impact**
- Integrated zero-carbon solutions delivered “as a service”
- Better access to energy through microgrids and cost-efficient renewables
Franck BRUEL
Executive Vice President, France BtoB and Hydrogen

CLIENT SOLUTIONS PROVIDER
LEADERSHIP POSITIONS ACROSS 4 CONTINENTS

#1 worldwide in cooling
#1 worldwide in EV charging stations
#2 worldwide in technical installation
#4 worldwide in heating

#1 FRANCE
#2 BELGIUM
#3 UK
#4 GCC
#5 SWITZERLAND
#6 SINGAPORE
#7 CHILE
#8 MOROCCO
#9 SOUTH AFRICA

157 countries worldwide in cooling
111 countries worldwide in heating
70 countries worldwide in technical installation
50 countries worldwide in EV charging stations
THE WIDEST OFFER OF SOLUTIONS TO MAKE OUR CLIENTS’ ZERO-CARBON TRANSITION POSSIBLE
UNIQUE COMBINATION OF CAPABILITIES AND CUSTOMER INTIMACY

100,000 experts on site
STRONG IN ALL CUSTOMER SEGMENTS

2018

REVENUE(1)

€6.0bn

Cities, Public Buildings and Infrastructures

€4.3bn

Private Services Buildings

€6.0bn

Industries

€2.2bn

Collective Housing

(1) Estimates excluding supply
GOOD MARKET DRIVERS AND BUSINESS CONTRIBUTION

Market Drivers

- TECHNOLOGY SHARE IN BUILDING VALUE
- CARBON FOOTPRINT & SUSTAINABILITY AWARENESS
- COMPLEXITY OUTSOURCING

Reliable & Profitable

- Remaining portfolio duration: >8 years
- Contract renewals: >80%
- Revenue covered by backlog: >9 months
- Order intake: > yearly revenue (1) ~110%
- CASH GENERATIVE BUSINESS
- HIGH SINGLE-DIGIT ROCE

(1) France, Benelux, NECST, Noram
CITIES, PUBLIC BUILDINGS AND INFRASTRUCTURES

3 MAIN CHALLENGES

+ URBANIZATION
+ FINANCIAL SQUEEZE
+ CITIZENS’ SUSTAINABILITY AWARENESS

NEEDS

- Public lighting
- Security
- Health & Education
- Mobility solutions
- District networks
- 3D modeling
- Zero-carbon solutions

OPPORTUNITIES

- Design and **optimization of urban spaces** and infrastructures
- Integrated offer
- Energy **performance contracts**

Digital Differentiators

livin' • EVBOX
LONGWOOD MEDICAL CENTER DISTRICT - BOSTON
34-YEAR ENERGY CONTRACT
PRIVATE SERVICES BUILDINGS

3 MAIN CHALLENGES

✚ NEW BEHAVIORS
✚ CONNECTIVITY & COMFORT
✚ COMPLEXITY OUTSOURCING

NEEDS

Real-time asset management & Predictive maintenance
Competitive green energy
Performance commitment
3D design
Renovation

OPPORTUNITIES

• Design and optimization of buildings and spaces for new usages
• Design, financing and installation of equipment (energy, connectivity, security, air...)
• Energy audit and energy performance consulting

Digital Differentiators
**INDUSTRIES**

**3 MAIN CHALLENGES**

+ GREENING OF PROCESSES & PRODUCTS
+ CARBON FOOTPRINT
+ OUTSOURCING OF NON-CORE PROCESSES

**NEEDS**

- Sustainable solutions
- Reliability & Traceability
- Predictive maintenance
- Decentralized energy production
- Performance contracts

**OPPORTUNITIES**

- Overall approach of industrial processes performance
- Accompany zero-carbon agenda
- Offer “as a service” solutions instead of physical equipment

Digital Differentiators
SOITEC - GRENOBLE
CLEANROOM MULTI-TECHNICAL PROCESS PERFORMANCE

OUR OFFERS

- Design & Engineering
- Investments
- Installation
- Operation & Maintenance
- Energy Supply

- ENERGY
- BUILDING EFFICIENCY
- PROCESS PERFORMANCE
- SMART PLACES
- MOBILITY
COLLECTIVE HOUSING

3 MAIN CHALLENGES

+ COST REDUCTION
+ SOCIAL TRENDS
+ AGING POPULATION

NEEDS

Energy performance
Financing solutions
On-site renewable energy production
Consumption management

OPPORTUNITIES

- Energy audit and support on energy performance
- Develop new usage of energy and services to improve quality of life
- Integrated offers with financing
- Building regeneration solutions

Digital Differentiators
FASTER GROWTH
DEVELOPING “AS A SERVICE” SOLUTIONS
WE SPECIALIZE IN INTEGRATED, HIGH VALUE SOLUTIONS

- 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
ASSET-BASED PROJECT EXAMPLE
THE BENEFIT OF FINANCING AND EQUITY SYNDICATION

CLIENT NEEDS
- Requires enhanced supply of steam, power, air
- Subject to challenging sustainability goals
- Requires external financing
- Wants total integrated solution

ENGIE Client Solutions
30% EQUITY STAKE

PROJECT CO.
- Large 20-year asset
- Debt/equity @ 70/30

“As A SERVICE” SOLUTION

Total investment cost of €100M

Case example

<table>
<thead>
<tr>
<th>Project Co. Typical P&amp;L(1)</th>
<th>ENGIE Typical P&amp;L(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(equity consolidated within ENGIE)</td>
<td>(excl. one-off development fee &amp; DBpSO margin)</td>
</tr>
<tr>
<td>In €M</td>
<td>In €M</td>
</tr>
<tr>
<td>Steam/power/air margin</td>
<td>12.4</td>
</tr>
<tr>
<td>ENGIE O&amp;M &amp; other operational costs</td>
<td>(3.4)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(5.0)</td>
</tr>
<tr>
<td>Financing cost @ 4%</td>
<td>(2.3)</td>
</tr>
<tr>
<td>Tax</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Net result</td>
<td>1.2</td>
</tr>
</tbody>
</table>

Overall project economics

Capital employed ENGIE (average) | €5.5M
ROCE | ~9 to 12%

(1) Average yearly contribution first 10 years
(2) At inception (but sell-down could also be after building the asset)
PROVEN CONCEPT AND STRONG PIPELINE

2016

Several references, mainly in Europe

1. Smart City - North Tyneside, North East Lincolnshire, Chester
2. Mobility – Dijon Tramway, PPP
3. Lighting – Avignon Public Lighting, PPP
4. DHC – 240 DHC Networks in Europe
5. Mobility – 5,000 Charging Stations EV
6. Mobility – 140 NGV Stations in France
7. Lighting – 1M Lighting points managed, mainly in France
8. DHC – Queen Elizabeth Olympic Park DHC

2019

Worldwide references thanks to a new focus

1. Lighting – Flashnet Acquisition
2. DHC – Settimo Torinese
3. Microgrids - EPS Acquisition
4. Lighting – Aubagne Contract
5. Smart City – La Baule
6. DHC – Amiens SEMOP
7. DHC – Northgate Filinvest
8. DHC – Tabreed Investment
9. Mobility – Intelligent Transportation System
10. Campus – Ohio State University
11. Campus – Longwood Energy
12. Campus – Springfield
13. Mobility – London Railway Stations Maintenance
14. Campus – Kingston University
15. On-site Generation – DSM, Novartis, Syngenta
16. Mobility – Transsantiago electric buses system
17. Integrated Services – CAM Acquisition
18. On-site Generation – Unisu Investment
19. Integrated Services – Opterra Acquisition
20. Integrated Services – ECAM Acquisition
21. Mobility – TER Dakar
22. Microgrids – Palau
23. Microgrids - Comoros
24. On-site Generation – Power Corner
REVENUE GROWTH IN EUROPE, WITH ACCELERATION IN NEW GEOGRAPHIC AREAS

2018

Rest of Europe 39%

France 49%

Rest of world 12%

€18.6bn

4 - 7% CAGR

2021

x2

€21 - 23bn
CLIENTS SOLUTIONS COI TO INCREASE

2018

11-14% CAGR

2021

HIGH ADDED VALUE SOLUTIONS
LEADING TO HIGHER MARGINS

€1.0bn

25%

26%

7%

41%

€1.3 - 1.4bn

Design & Engineering
Investment
Installation
Operation & Maintenance
HIGHER VALUE
OUR KEY DIFFERENTIATORS
THREE KEY BOOSTERS OF HIGHER VALUE

FINANCING SYNDICATION

Leverage financing for “as a service” developments
- Leverage cheaper financing
- Maximize our impact and assets portfolio

STRATEGY DESIGN

Preferred and strategic relationships with C-suite, Fortune 500 and C40 cities
- Customer profiling
- C-suite engagement
- Solution architect & coordinator

DIGITAL ACCELERATION

A best-in-class software library
- Ability to upgrade our offers and design new ones
- Leverage transversal tools (platforms, etc.)
>30% OF GROUP CAPEX ALLOCATED TO CLIENT SOLUTIONS

Growth CAPEX 2019 - 2021

- €4 - 5bn
- 30%
- 17%
- 1%
- 52%

+12% vs 2016-18 CAPEX plan

Design & Engineering
Investment
Installation
Operation & Maintenance

ROCE

HIGH SINGLE-DIGIT
STABLE

High value creation
## HIGHLY SELECTIVE INVESTMENT CRITERIA

<table>
<thead>
<tr>
<th>Very Attractive</th>
<th>Less Attractive</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Customer intimacy</strong> enabling us to develop <strong>tailor-made</strong> solutions (complex &amp; innovative)</td>
<td><strong>Simple offer with low-margin business</strong></td>
</tr>
<tr>
<td><strong>Focus on activities leveraging ENGIE financing capabilities</strong> and ultimately <strong>DBpSO model</strong></td>
<td><strong>Short-term contracts</strong></td>
</tr>
<tr>
<td><strong>Long-term contracts</strong>, providing predictability &amp; recurrence</td>
<td><strong>Non-secure offtake</strong></td>
</tr>
<tr>
<td><strong>Improve density</strong> in geographies and customer segment</td>
<td><strong>Entering new geographies greenfield</strong></td>
</tr>
</tbody>
</table>
BETTER IMPACT
TOWARDS
A ZERO-CARBON TRANSITION
& BETTER ENERGY ACCESS
FROM RENOVATING AN ASSET…
TO GREENING AN INDUSTRIAL PROCESS
CONCLUSION
“AS A SERVICE”: A STRONG ROADMAP

Short Term

Middle Term

Long Term

Asset as a service

Time Horizon

Business as Usual O&M
CONCLUSION

**Faster Growth**
- Develop “as a service” solutions and DBpSO
- COI CAGR 2018-2021: 11 - 14%
- COI 2021: €1.3 - 1.4bn

**Higher Value**
- 3 Boosters:
  - STRATEGY DESIGN
  - DIGITAL ACCELERATION
  - FINANCING SYNDICATION
- Growth CAPEX 2019-2021: €4 - 5bn
- Increased ROCEp in 2021 vs. 2018

**Better Impact**
- Cost-efficient zero-carbon transition for our clients
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