

2019 Integrated Report



A forward-looking overview of ENGIE

Methodology

Modeled on the reference framework published by the International Integrated Reporting Council (IIRC), the Integrated Report is part of a proactive approach to the long-term progress of the Group and the development of integrated thinking. For the third consecutive year, ENGIE is also presenting its contribution to the most significant United Nations Sustainable Development Goals (SDGs) in terms of its activities.

Changes in the 2019 Report

This sixth edition presents the new strategic direction taken by the Group in 2019. The Report provides an overview of ENGIE now and in the future, specifically through its new strategy and the governance in charge of its implementation. Value creation, organized according to business model category, showcases ENGIE's contribution to a more sustainable, competitive, innovative, and unified energy transition with a greater focus on territories.

Project organization

The Report was overseen by the CSR Department, which regularly collects proposals for improvement from its internal and external stakeholders. It was drafted thanks to the active involvement of the functional departments, Métiers and BUs that worked throughout the process to select and structure the information. The 2019 Integrated Report has been approved by the Executive Committee and the Ethics, Environment and Sustainable Development Committee of the Board of Directors of the Group. It has been reviewed by the Statutory Auditors. The consolidated financial statements (the Group Management Report) and the consolidated statement on non-financial performance, from which some of the financial and non-financial information presented in the Integrated Report is extracted, were respectively subject to a report by the Statutory Auditors and an independent third-party report.

➔ See also

2019 Integrated Report > *ENGIE's contribution to Sustainable Development Goals* p. 57
2018 Registration Document > *Statement on non-financial performance* > *Section 3*

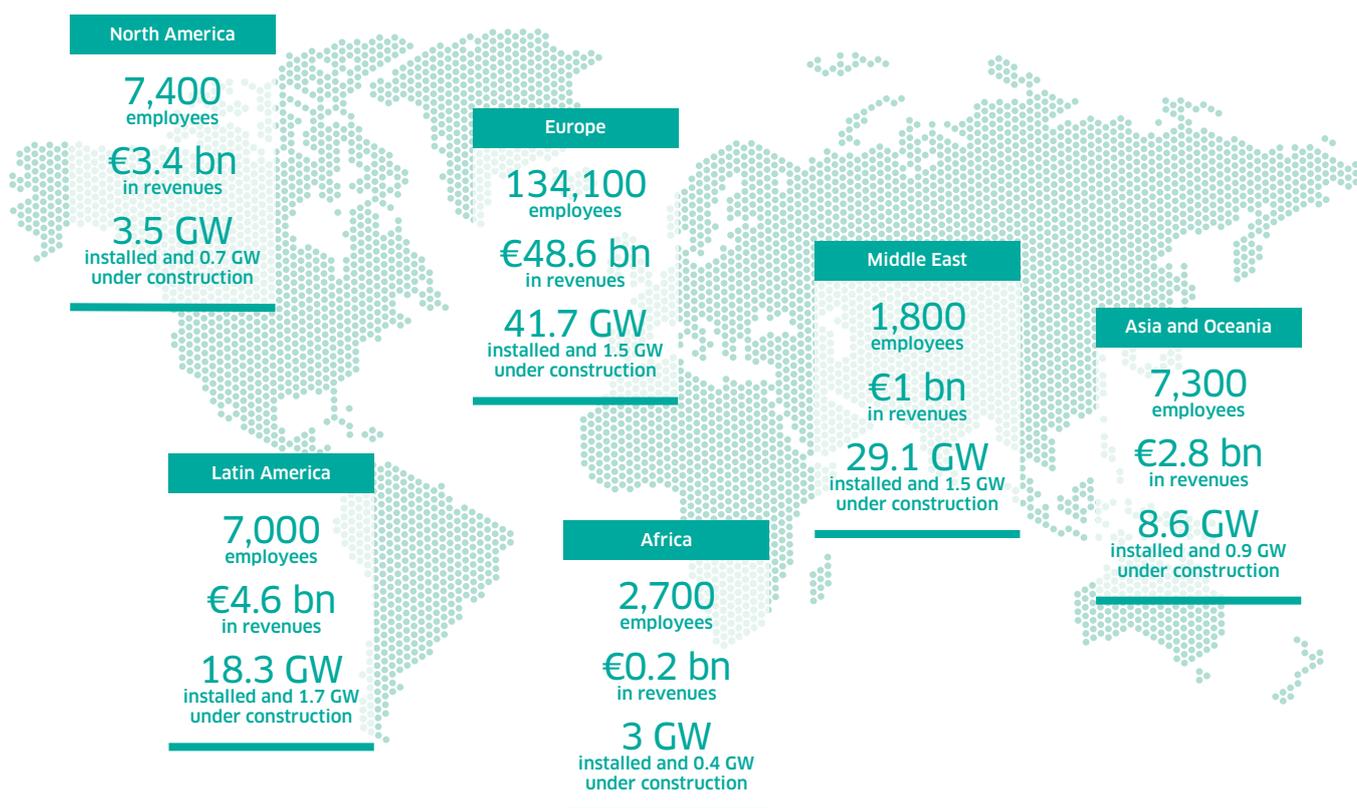
Group profile

A global energy and services Group

ENGIE is a global energy and services Group, founded on **three key business areas**: low-carbon power generation, particularly from natural gas and renewable energy, networks and customer solutions. Driven by the aim of **contributing to harmonious progress**, ENGIE is facing up to major global challenges such as combating global warming, access to energy for all, and mobility, and is offering its customers – companies, private individuals and professionals, and cities and regions – energy production solutions and services that bridge the gap between individual interests and collective challenges.

Low in carbon, its integrated, effective and sustainable offers rely on **digital technology**. Going beyond energy, they foster the development of **new uses** and **ways of living and working**.

Every day, **160,300 employees** are working toward ENGIE's ambition. Along with the Group's customers and partners, they form a community: the Imaginative Builders who are devising and building solutions for the future, today.



€60.6 bn
in revenues

24.4 m
individual customer
contracts around
the world

€182 m
spent on research
and development (R&D)

104.3 GW
of installed electricity
generation capacity

Plan Report

- 1 ENGIE has successfully completed its Transformation and Repositioning Plan for its activities on three high-potential segments:



Client solutions



Renewables



Networks

- 2 The Group is launching a new 2019-2021 strategic plan to become the world leader in zero-carbon transition *as a service*.

Specializing in high added value offerings



Corporates



Local authorities

- 3 Governance guides the Group's transformation in alignment with its stakeholders.



Governance bodies

Foundation of Group policies

- 4 The zero-carbon transition creates value for the Group and its stakeholders.

A sustainable transition

A competitive transition

A transition for the future

A transition that brings people together

A transition that serves everyone



Over the last three years, ENGIE has undergone a deep transformation by focusing its development on three activities: renewable energy sources (RES), energy efficiency, and gas, while taking strong positions on innovative segments.

Thanks to its repositioning, ENGIE continues to transform in order to boost its development, its profitability and its shareholders returns. While corporates and local authorities are at the forefront of energy challenges, its 2021 ambition is to become the world leader in zero-carbon transition as a service.

In order to achieve its new strategic plan, ENGIE will rely on robust governance, attentive to its environment and to stakeholders. The Human Resources, CSR, ethics and risk management policies form the foundation on which all decisions made by the Board of Directors and Executive Board are based.

By redeploying its activities, ENGIE is pursuing harmonious and profitable development that creates value for the Group and for its stakeholders.

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Jean-Pierre Clamadieu

A pioneer of the Integrated Report in France, ENGIE is this year publishing its sixth edition. I am delighted to note the richness and relevance of the analyses, jointly created and shared with all of our stakeholders.

Chairman of the Board of Directors

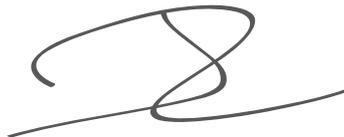
My colleagues on the Board of Directors and I strive to ensure that value creation for the company's customers, shareholders and employees occurs over the long term, to enhance its resilience against an ever-changing, uncertain, complex and ambiguous backdrop, and to measure the impact of our choices on the environment. Our conviction, forged through our experience of the economic world, is that our commitments in terms of social and environmental responsibility protect us against risks. Among the major risks identified by our management processes, climate change is subject to review by both the Audit Committee and the Ethics, Environment and Sustainable Development Committee, and incorporated in each Group investment decision.

The challenge facing humankind in the next decade involves combating and adapting to climate change, and conserving a planet that is still able to accommodate 9 billion men, women, and children in 2050. Social and economic progress must be fully incorporated into citizens' quality-of-life objectives and respect for the environment. Our energy business is both the key to this environmental transition and a condition for population development. As such, our ambition is clear: to provide our customers with solutions that speed up their zero-carbon energy transition while remaining attentive to their needs and constraints within their ecosystem.

In order to make the most significant impact possible, we have chosen to adopt an organization that is at once more agile and simpler, and to focus our resources in terms of business and geography. Strengthened in recent months by dialogue with the Directors, Isabelle Kocher, the Executive Committee and shareholders, I also chose to reduce the size of the Board to some 14 members, while maintaining rates of diversity and independence that comply with best practices. This new configuration will enable us to further enhance the richness of our members' profiles and experience in order to support the implementation of our strategy.

As 2020 draws near, each action, whether individual or collective, helps us to rise to the climate challenge. ENGIE will contribute within its scope, through drive and a commitment to leading by example, and by pooling its employees' skills to ensure that everyone can consume energy that is renewable and affordable in a sustainable way.

I hope you enjoy reading this document.





Isabelle Kocher

Chief Executive Officer

In Paris, the international community set itself the target of containing global warming at 2 or 1.5 degrees Celsius. This climate challenge is often seen as symbolic of the need – and the difficulty – of reconciling two objectives which at first glance seem contradictory, i.e. the creation of economic value and the achievement of

humankind's ecological goals. For many companies, the Integrated Report thus acts as a necessary guideline to help in resolving this opposition between individual and general interests.

At ENGIE, we see things differently. We work very closely with corporates, local authorities, and households; we see the diversity of the world's regions and their needs. We are now convinced that we are entering the second wave of energy transition. Climate-based ambition has now left the governmental sphere, that of regulation, and has fully entered the economic sphere. It is no longer seen as a set of constraints, rather it is expressed to us by our customers as an increasing demand, driven by concerns surrounding competitiveness. They come to us and ask for help in implementing their own zero-carbon transition.

For the first time in our history, this places us at an intersection where the specific interest of a company in the energy sector, its employees and its shareholders is aligned with the general interest. We are ready for this transformation. Since 2016, we have completed an initial strategic plan focusing on the 3 Ds: decarbonization, decentralization and digitization. Accordingly, we are now wholly able to make the most of the opportunities present in this second wave of the energy transition.

The new strategic plan, presented on February 28 this year, states that we are focusing our resources and our dual expertise – that of managing complex infrastructures and offering bespoke services to our customers around the world – to support corporates and territories in their zero-carbon transition. We intend to do so with high levels of simplicity, competitiveness and predictability. This transition requires us to combine the best technologies, to optimize capital usage and consumption trends over a large number of uses. It will rely on our ability to enhance the development of our renewable production resources. It is not within our customers' remit to manage this complexity. We do it for them. Working in this way, we turn transition into a reality, making it accessible and competitive. Even better, we speed it up, since we can continuously incorporate technological innovations into our customers' energy systems throughout our relationship with them.

In this climate of profound change, the Integrated Report now provides enhanced value for ENGIE. It is not an off-center, complementary look at our economic activity. It is in fact a faithful representation of this economic activity, reflecting the impact we have on our customers, and thus on the territories and corporates that we serve.

A stylized, handwritten signature in black ink, which appears to be 'IKocher'.

Successful repositioning

Over the last three years, ENGIE has undergone a deep transformation by focusing its development on three activities: renewable energy sources, energy efficiency and gas, while taking strong positions on innovative segments.



Windfloat Atlantic, the first offshore wind farm off Portugal

Our performance

At the end of its transformation plan, the Group obtained results in line with or above its objectives.

Our 3 strategic objectives		2016	2018	Target met Objectives	
Prioritizing the most low-carbon solutions	Share of low carbon activities in EBITDA ⁽¹⁾	81%	93%	> 90%	In 2018
Integrated solutions for customers	Increase in EBITDA from integrated customer solutions since the end of 2015 at constant exchange rates	+ 2%	+ 36%	+ 50%	
Reducing exposure to commodity prices	Share of regulated or contracted activities in Group EBITDA ⁽²⁾	75%	93%	> 85%	
Our transformation plan		2016	2018	Objectives	
Redesigning and simplifying the business portfolio	Growth investment program	€12 bn	€14.3 bn	€14.3 bn ⁽³⁾	2016-2018
	Portfolio rotation program	€8 bn	€16.5 bn	€15 bn ⁽³⁾	
Preparing for the Group's future by technological and digital innovation	Expenditure in emerging and digital technologies	€0.5 bn	€1.5 bn	€1.5 bn	
Improving performance	Efficiency program ("Lean 2018") aimed at making recurring savings on operating expenses	€0.53 bn	€1.3 bn	€1.3 bn	
Adapting the Group	Share of women in the Group's workforce	21.9%	21.1%	25%	In 2020
	Internal occupational accident frequency rate	3.6	3.4	≤ 3	
Our value creation		2016	2018	Objectives	
A strong financial structure	Revenues	€66.6 bn	€60.6 bn		
	EBITDA	€10.7 bn	€9.2 bn		
	Current operating income	€6.2 bn	€5.1 bn		
	Net income/(loss) Group share	-€0.4 bn	€1 bn		
	Net recurring income, Group share	€2.5 bn	€2.5 bn	Between €2.45 bn and €2.65 bn ⁽⁴⁾	In 2018
	Dividends (per share and per year, in cash)	€0.7	€0.75	€0.75 ⁽⁵⁾	
	Net debt ⁽⁶⁾	€24.8 bn	€21.1 bn		
	Net debt/EBITDA ratio ⁽⁴⁾	2.32x	2.29x	≤ 2.5x	In 2018
	Financial rating	A-/A2	A-/A2	A	In 2018
	A commitment to environmental and social responsibility	Satisfaction rate of B to C customers	81%	81%	≥ 85%
Share of industrial activities covered by an appropriate dialogue and consultation mechanism		20%	53%	100%	In 2020
Share of renewable energy in the electricity production capacity mix		19.5%	23.7%	25%	
CO ₂ emission reduction rate for power generation compared to 2012 ⁽⁷⁾		- 11.3%	- 28.7%	- 20%	

(1) Low-carbon electricity generation, gas infrastructures, downstream. (2) Activities other than merchant electricity generation, E&P. (3) Net debt impact. (4) These objectives are based on the assumption of average weather conditions in France, full pass-through of supply costs in French regulated gas tariffs, no significant accounting changes other than those relating to IFRS 16, no significant regulatory or macroeconomic changes, commodity price assumptions based on market conditions at the end of December 2018 for the non-hedged part of production, and do not take account of significant impacts of disposals as yet unannounced. (5) €0.75 per share and per year in cash in respect of 2018 results. (6) Excluding E&P activities. (7) Resulting in emissions of 354.4 kg of CO₂ equivalent per MWh of energy produced.

Assessment of the 2016-2018 transformation plan

Thanks to the implementation of its transformation plan, ENGIE has repositioned its activities, while improving its operational performance. The Group achieved all the financial objectives of the 2016-2018 plan and confirmed its CSR objectives for 2020.

Over 90% of its EBITDA is generated by low-carbon activities, and over 85% by regulated or contracted activities. The commissioning of additional renewable capacities is in progress, and the coal phase-out plan is being implemented, completed in March 2019 for Glow (Thailand) and in April 2019 for coal plants in the Netherlands and Germany. Only the increased EBITDA target for integrated client solutions has been partially achieved (+36% rather than +50%). Acting as a catalyst for this transformation, the portfolio turnover program exceeded its objective with €16.5 billion of disposals, of which €14 billion is already recorded. The **investment** program is now closed, with €14.3 billion of growth investments, primarily in Renewables and Thermal contracted (48%) as well as in Client Solutions (33%) and Networks (15%).

Operational performance was also optimized: thanks to the “Lean 2018” program, €1.3 billion in net EBITDA gains were made to end December 2018, compared to an initial cost reduction target of €1 billion. The **shareholder policy** was revised upwards with the dividend per share rising from €0.70 to €0.75.

As regards the two **social objectives**, the internal occupational accident frequency rate, slightly higher than 2017 (3.4 versus 3.3) due to a scope effect, met the 2018 objective (3.5), while the proportion of women in the Group (21.1%) fell for the same scope reasons though the 2020 objective remains unchanged (25%).

As regards the two **societal objectives**, the B to C customer satisfaction rate fell slightly compared to 2017 (81% vs 83%) due to methodological changes, while implementation of the stakeholder dialogue mechanism for industrial activities made progress (53% versus 48%).

In terms of the **environmental objectives**, the proportion of renewable capacity continued to grow, and is on track to meet its 2020 objective (23.7% versus 25%) thanks to the increase in renewable capacity (from 23.7 GW in 2017 to 24.8 GW in 2018). The rate of reduction of specific CO₂ emissions for energy generation stood at -28.7% in 2018 versus 2012. The target of -20% in 2020 was thus achieved two years early thanks to an acceleration of the coal phase-out plan.

Our major achievements in 2018



Client solutions

In Europe:

- ✓ acquisition of Piora FM SA, a facility management company in airport services;
- ✓ in technical building services with the acquisition of OTTO Luft und Klimatechnik (Germany);
- ✓ award of a substantial contract for the renovation and management of buildings at the University of Kingston in London (UK);
- ✓ acquisition of Electro Power Systems (Italy): mini-grid and hybrid storage solutions, and SoCore (Italy): integrated solar solutions for local authorities and corporates.

In the Americas:

- ✓ acquisition of Unity International, an installation company in the electrical engineering sector (US);
- ✓ acquisition of CAM, the leading company in installation, operation and maintenance services in the electricity and telecommunications sectors (Chile).

In Australia, partnership with Greater Springfield to create one of the country's first positive-energy cities.



Networks

In France:

- ✓ inauguration of the first green hydrogen injection demonstrator in the gas distribution network (GRHYD project: Networks management by injecting Hydrogen to Decarbonize energy);
- ✓ €800 million allotted by ENGIE over the next five years to help develop green gas.

In Brazil:

- ✓ signature of the concession agreement for the Gralha electric transmission line;
- ✓ acquisition of a majority interest in Transportadora Associada de Gás S.A. (TAG): 500 km of gas pipelines, representing 47% of all the country's gas infrastructure.



Renewables

In India, commissioning of the Mirzapur Solar Park and a new wind farm project, giving a total renewable capacity of 1 GW.

In South Africa, commissioning of the Kathu thermodynamic solar power plant (100 MW).

In Norway, a 208 MW wind farm project whose energy output will be resold to aluminum manufacturer Hydro (25-year contract).

In France:

- ✓ authorizations received for two offshore wind farm projects (Tréport and the islands of Yeu and Noirmoutier);
- ✓ acquisition of two companies, LANGA and SAMEOLE (1.8 GW of French projects).

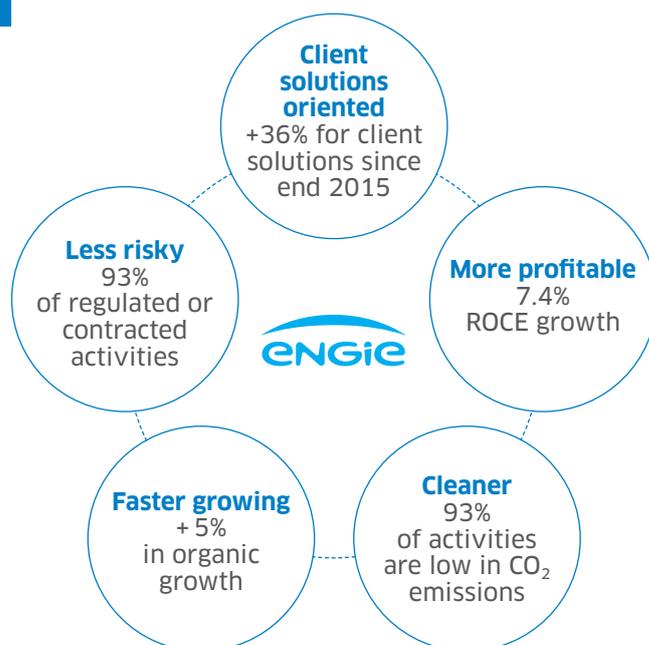
Changes to the Group's profile

ENGIE successfully continued its strategic repositioning with the achievement of objectives set in 2016: a reconfigured asset portfolio, less exposed to market prices and with a reduced carbon component, coupled with a solid growth potential reflecting the progress of its strategic activities.

Over the last three years, the Group **repositioned** itself on the **three businesses** set to be at the heart of future needs: **client solutions**, **renewable energy**, and **networks**.

The green growth game is on: now recognized as a leader in energy transition, the Group emits less carbon (CO₂ emissions down by – 56% versus 2012), while being more profitable. This successful repositioning is also shown by an **increase in capital efficiency** and Group profitability, with in particular ROCE up by more than 90 basis points over the 2016-2018 period, and an increase of 30 basis points in current operating income margins in client solutions in 2018.

A well-positioned Group...



in terms of its core activities...

- ✓ Construction of a renewable energy platform
- ✓ Strengthened leadership in client solutions
- ✓ Leading infrastructure positions in France and Latin America
- ✓ Pole position in thermal power in the Middle East and **a 75% reduction in coal-generated electricity capacity over 2016–2018 worldwide**

and emerging activities

No. 2
in the world of electric vehicle charging stations

No. 1
in the world of district cooling networks

Off-grid
Leader
in Africa (1.6 million beneficiaries)

Public lighting
1.5
million lighting units under management

Green Corporate Power Purchase Agreements
Spain, United States and Norway

No. 2
worldwide in microgrids

Offshore wind power production
United Kingdom, Belgium, France, including offshore in Portugal and France

Solar self-consumption solutions
GreenYellow

2.5
million smart gas meters in France

Hydrogen
Power to gas project

No. 1
in biomethane in France

➔ See also

Annual results for 2018
2018 Registration Document > Chapter 1, Section 1

New strategic plan

Go faster, to create higher value, with a better impact

Thanks to its repositioning, ENGIE is continuing its transformation to speed up its growth, profitability and its shareholder returns. While corporates and local authorities are at the forefront of energy challenges, its 2021 ambition is to become the world leader in zero-carbon transition *as a service*.



An ENGIE technician in Rio de Janeiro

Our objectives

To achieve its ambition, ENGIE has set out new strategic, financial and non-financial objectives in the short and the medium term.

Strategic objectives	Period	Objectives
Growth investment	2019-2021	€11 bn–€12 bn
Proportion of new renewable projects directly devoted to customer uses	Late 2021	50%
Increase in renewables capacity	2019-2021	+ 9 GW
Asset rotation program (disposals)	2019-2021	€6 bn
Cost reduction performance program	2019-2021	€800 m

Our value creation	Period	Objectives
Attractive 2019 Guidance		
EBITDA ⁽¹⁾	2019	€9.9 bn–€10.3 bn
Net recurring income, Group share ⁽¹⁾	2019	€2.5 bn–€2.7 bn
Financial rating ⁽³⁾	2019	A
Dividend payout rate/Net recurring income, Group share	2019	65% to 75%
A sound financial outlook for 2021		
Annual EBITDA growth	2018-2021	3.5% to 6%
Annual COI growth ⁽²⁾	2018-2021	6.5% to 8.5%
Annual increase in net recurring income, Group share	2018-2021	7% to 9%
Net financial debt/EBITDA ratio	Late 2021	< 2.5x
Net economic debt/EBITDA ratio	Late 2021	< 4.0x
A commitment to CSR		
Share of women in the Group's workforce	2020	25%
Internal occupational accident frequency rate	2020	≤ 3 ⁽⁴⁾
Satisfaction rate of B to C customers	2020	≥ 85%
Share of industrial activities covered by an appropriate dialogue and consultation mechanism	2020	100%
Share of renewable energy in the electricity production capacity mix	2020	25%
CO ₂ emission reduction rate for power generation compared to 2012	2020	-20%

(1) Assuming, in 2019, an average temperature in France, a complete switching of gas supply costs to regulated tariffs in France, no major regulatory or macroeconomic changes, stable market commodity prices compared to 12/31/2018, an average exchange rate of EUR 1 = USD 1.16 and EUR 1 = BRL 4.31, and no significant impact from disposals not yet announced. (2) Including the share of net income of associates. (3) Assuming that the legal provision and regulatory framework for nuclear activities in Belgium remain unchanged. (4) Within the 2015 scope.

Energy market trends

The energy sector is experiencing major, rapid transformations brought about by the energy transition and the digital revolution. Under pressure from economic and socio-environmental challenges, in these last ten years the sector has developed as much as it did over the previous ten decades, or even more. Though it is transforming, there is no denying its growth: demand for energy is expected to grow by 45% by 2040, driven mainly by renewable energies and gas.



Imagining the future of ENGIE together

Being at the forefront of the company's transformation and in constant contact with all the Group's **stakeholders**, ENGIE's 160,300 employees are the best placed to **understand their expectations** and to imagine **what the**

world will look like in 2030. They have therefore been asked, through the Imagine 2030 process, to contribute to the discussions of the **trends of tomorrow**, in three stages:

Looking ahead

To identify the trends and societal challenges that will shape the future

Building

To define concrete solutions to address those challenges

Opening up

To ask external stakeholders about future trends and how they are dealing with them

In total, more than **15,000 people** in 70 countries have shared over **13,000 contributions**. This consultation has contributed to the construction of the new strategic plan by enhancing understanding of trends and their concrete implications.



An insight from Sébastien Treyer

CEO of the Institute for Sustainable Development and International Relations (IDDRI)

“ In industrialized countries, demand for energy is high and the networks are already developed. Decentralization should make it possible to adapt the energy system to achieve carbon neutrality as set out in the Paris Agreement climate targets, with particular focus on solutions based on the complementarity of existing energy networks (electricity, gas, heating). In developing countries, where energy demand is increasing sharply, it is possible to move much more quickly and invest directly in a decentralized energy system, provided that this facilitates access to technologies and financing, thanks in particular to international cooperation. ”

Three major trends

Decarbonization of energy and digitization of practices are continuing as decentralization gathers pace, driven by corporates and local authorities.

Decarbonization



The energy sector, one of the biggest greenhouse gas emitters, is responding to society's demands for the production of **cleaner, low-carbon** energy. According to the IEA's forecasts, production capacities for renewable energy – solar power, wind and hydropower, bioenergy – will grow significantly by 2040. Gas is expected to play a decisive role in this new energy landscape, both as a **new source of green energy** and as a **solution to the problem of intermittency** in renewable production.

Predicted increases in green energy production capacity by 2040:

- ✓ Solar power: x 10
- ✓ Wind power: x 5.5
- ✓ Hydropower: + 65%
- ✓ Bioenergy: x 3

Digitization



New technologies are continuing to revolutionize consumption patterns, particularly in the energy sector. While **Artificial Intelligence (AI)** and the **Internet of Things** are becoming more and more integrated into new solutions, the challenges in terms of **combining** technologies, **data security** and **connectivity** are still significant.

- ✓ Growth of the AI market between 2017 and 2025: x 20
- ✓ Number of connected objects sold in 2020: 30 billion
- ✓ Rate of connectivity of regions at the global level in 2020 (5G, LoRa, etc.): 100%

Decentralization



Although the energy transition has in the past been driven by governments, it is now increasingly being driven by **corporates** and **local authorities**. Decisions are being taken **closer to consumers**, who are more than willing to use their influence to promote the development of practices. As it becomes less dependent on public subsidies, the financing of the energy transition is developing over the medium term toward **complex contracts between businesses and cities**.

+ Focus on Corporates

Under pressure from both NGOs and citizens, corporates are getting heavily involved in initiatives for the **decarbonization** of their activities.

- ✓ Number of companies involved in the Science Based Targets framework: 500+
- ✓ Increase in investment in socially responsible funds between 2012 and 2016: x 4
- ✓ Number of companies aiming for 100% renewable supply (RE100 initiative): 138 multiplied by 10 between 2014 and 2018

+ Focus on Local Authorities

Often at the forefront of national commitments, regions are confirming their role as drivers of the energy transition at local level, in a context where the need for resilience against climate change is becoming urgent.

- ✓ Number of towns and cities committed to carbon neutrality by 2050: 19
- ✓ Number of US states aiming to exceed 50% renewable energy consumption by 2030: 30
- ✓ Number of cities committed to zero waste by 2050: 40

A growing demand for tailor-made solutions

There are more and more **integrated solutions** emerging to replace conventional services. Based on the software as a service model, i.e. remotely managed software including **global user support services** (storage space, computing power, data use, etc.), a wide range of **tailor-made solutions**

are now being provided to end users. The mobility, food and hospitality sectors are therefore evolving toward providing services above and beyond the conventional range, influenced by players such as Uber, Whole Foods and Airbnb, and by the growing interest of millennials in these integrated models.

Our 2019-2021 strategy

With its new strategic plan for 2019-2021, ENGIE is specializing in high added value offerings to achieve the zero-carbon transition among businesses and local authorities.

Our strategy for accelerating growth

Over a period of one year, the new strategic plan was built in several iterative loops, allowing each stage to make progress in terms of strategic discussion and to involve increasingly wide circles: the Executive Committee, ENGIE 50, the Management Committee, internal communities, and

employees. Each of the people involved in the course of this process has met with external stakeholders (customers, NGOs, regulators, etc.) to enhance their understanding of trends and their concrete implications.

Our ambition



- To become the **world leader** in **zero-carbon transition as a service**

Our DNA



- Expertise in **complex infrastructure**
- Customer **proximity**

Our strategic direction



- Development of **4 activities**: Client Solutions, Renewables, Networks and Generation and Supply, redefining the Group's profile
- Specialization in **high added value solutions**
- Focus on **fewer geographies**

Our strategic levers

Relying on 3 growth boosters



- **Strategy design**
- **Digital**
- **Financing syndication**

Adapting our organization



- 24 BUs
- 4 **transversal Global Business Lines**

Investing in talent



- Demanding objectives for **training** and increasing employee **diversity**

Accelerating profits



- Targeted **investments**
- Active **portfolio** management
- A new **performance** plan

Our objectives



Faster **growth**



Higher **value**



Better **impact**

Our ambition



- To become the **world leader** in **zero-carbon transition as a service**

ENGIE's ambition is to become the **world leader** in the **zero-carbon transition as a service for corporates and local authorities**, with the mission to drive **faster growth**, higher value, and **a better impact** for its customers, its employees and the world around it.

Our DNA



- Expertise in **complex infrastructure**
- Customer **proximity**

ENGIE is best placed to achieve its ambition because it has **dual DNA, both in customer solutions and in complex infrastructure**:

- ✓ **customer solutions DNA**: almost 100,000 ENGIE employees work in services, with the customer, in close collaboration with **30,000 businesses** and **1,000 local authorities** around the world;
- ✓ **infrastructures DNA**: the Group possesses expertise in designing, operating and maintaining complex infrastructure (networks, renewable energies, thermal power plants) with long-term commitments and know-how in the implementation of competitive financing.

By **combining its expertise in infrastructure and its close customer proximity**, ENGIE aims to support its customers in their zero-carbon transition:

- ✓ by bringing together **customer solutions and infrastructures through direct investments in complex infrastructure**;
- ✓ by bringing **infrastructures closer to its customers**, such as with renewable assets, which will increasingly be contracted directly with the end customer (green PPA, Power Purchase Agreement)⁽¹⁾ or with gas infrastructure, which will be brought closer to the regions thanks to the growing development of biogas.

(1) Long-term green electricity contracts between a producer and a specific customer.

Our strategic direction



- Development of **4 activities**: Client Solutions, Renewables, Networks and Generation & Supply, redefining the Group's profile
- Specialization in **high added value solutions**
- Focus on a **fewer geographies**

Development of 4 activities, redefining the Group's profile

ENGIE is picking up the pace with two growth drivers that will contribute to the Group's development in the future:

- ✓ **client solutions**: B to B and B to T solutions based on assets, which are becoming a priority compared to less capital-intensive services;
- ✓ **renewables**: hydropower, photovoltaic solar power, onshore wind power, offshore wind power, biomass, biogas.

In order to sustain investments in these growth drivers, the Group can rely on the support of its solid positions in the networks and on its dynamic strategy to optimize the Group's thermal power assets:

- ✓ **networks**: gas and electricity infrastructure;
- ✓ **generation and supply**: thermal, nuclear power, supply, etc.

Specialization in high added value solutions

ENGIE intends to adapt its current business by specializing in high added value activities rather than less complex activities. The Group wants to go further in terms of **customer proximity** in order to offer **customized** solutions and integrated solutions adapted to all customer value chains, and of **technology and digital integration** in order to offer high-tech and innovative services that perform better and are more competitive, and in terms of **financial expertise** in order to optimize the cost of financing for the customer and to reduce ENGIE's capital costs in capital-intensive projects.

Focus on fewer geographies

Today ENGIE has a presence in around 70 countries, but 80% of its current operating income comes from eight countries. The Group needs to focus on fewer geographies to be more competitive in the fields where it operates and take the leading position in these markets. The Group will focus on:

- ✓ **20 countries**;
- ✓ **30 urban areas** in large countries with high potential for CO₂ reductions;
- ✓ **500 corporates**, that are the most exposed to the CO₂ dilemma.

Our strategic levers

Relying on 3 growth boosters



- **Strategy design**
- **Digital acceleration**
- **Financing syndication**

Adapting our organization



- 24 BUs
- 4 **transversal** *Global Business Lines*

Three boosters were **chosen according to the requirements of the as-a-service offerings:**

- 1) Strategy design:** through the **C-suite approach** and thanks to the new internal entity ENGIE Impact, ENGIE aims to become the trusted advisor and industrial partner in energy transition projects for big cities, local authorities and global businesses.
- 2) Digital acceleration:** ENGIE has deployed global digital platforms that strengthen the Group's competitiveness and will continue to develop the software content of ENGIE solutions to differentiate the Group as the number one energy management software provider.
- 3) Financing syndication:** ENGIE integrates financing syndication into its solutions, making it possible to optimize customers' borrowing costs and ENGIE's ability to accelerate its growth with lower capital intensiveness in individual projects.

ENGIE will adapt its organization to better promote its new direction. The decentralized structure, which is mainly based on **24 BUs**, will be maintained, and four transversal Global Business Lines will be created (Client Solutions, Networks, Renewables, Thermal) to increase the consistency and transparency of the Group's actions in its four main areas of activity and to accelerate cross-functional performance. The **Global Business Lines** will each guarantee the achievement of the Group's goals for the area of activity for which they are responsible.

170 years of industrial expertise

With our 170-year history as pioneers, and thanks to the commitment of our employees, we have successfully repositioned our Group to become a leader in zero-carbon transition as a *service*.



1858

Creation of Compagnie Universelle du Canal Maritime de Suez



1946

Creation of Gaz de France



2001

Suez Lyonnaise des Eaux becomes SUEZ

Major challenges of the age

The golden age of transport

Industrial reconstruction

Essential needs and population growth

Group positioning

Major economic player (holdings and investments)

Carrier, distributor and trader of natural gas

A leader in the energy sector and in energy and Environmental services

Our strategic levers

Investing in talent



- Demanding objectives for **training** and increasing employee **diversity**

ENGIE will continue to **invest in its talents** and increase diversity among its employees. The Group has set demanding goals:

- ✓ **50% female managers** by 2030, to reflect reality in society;
- ✓ **10%** of ENGIE employees in France will be **apprentices** by 2022;
- ✓ **80%** of employees will be receiving **annual training** by 2022.

Accelerating profits



- Targeted **investments**
- Active **portfolio** management
- A new **performance** plan

Targeted investments: ENGIE will invest heavily: nearly **€20 billion of capex** over the next three years, of which €11 billion – €12 billion in development capex will primarily be directed toward customer solutions, renewable energies and networks.

Active portfolio management: the Group will pursue its **asset rotation program**, with almost **€6 billion** to come from disposals of assets (mainly Glow, coal phase-out in Brazil and Europe).

Profit acceleration: a new performance plan, LEAN2021, should contribute to an **increase in current net operating income in the order of €800 million** for the next three years, thanks to a reduction in costs (purchases, digitization, shared service center) and a growth in revenues (industrial assets, improvement of performance, improvement in range of services offered, and new service offerings).

Our objectives

Stronger **growth**

7%-9% average annual growth in net recurring income, Group share (2018-2021)



Higher **value**

A better return on capital employed in 2021



Better **impact**

Employees with greater expertise in the energy transition, a constant reduction in CO₂ emissions, greater access to energy



2008

GDF SUEZ is created from the merger between SUEZ and Gaz de France

Strengthening competition in the energy market

World leader in energy



2015

GDF SUEZ becomes ENGIE

Decarbonization, decentralization and digitization of energy management

Among the leaders of the energy transition



2019

ENGIE: strategy in action

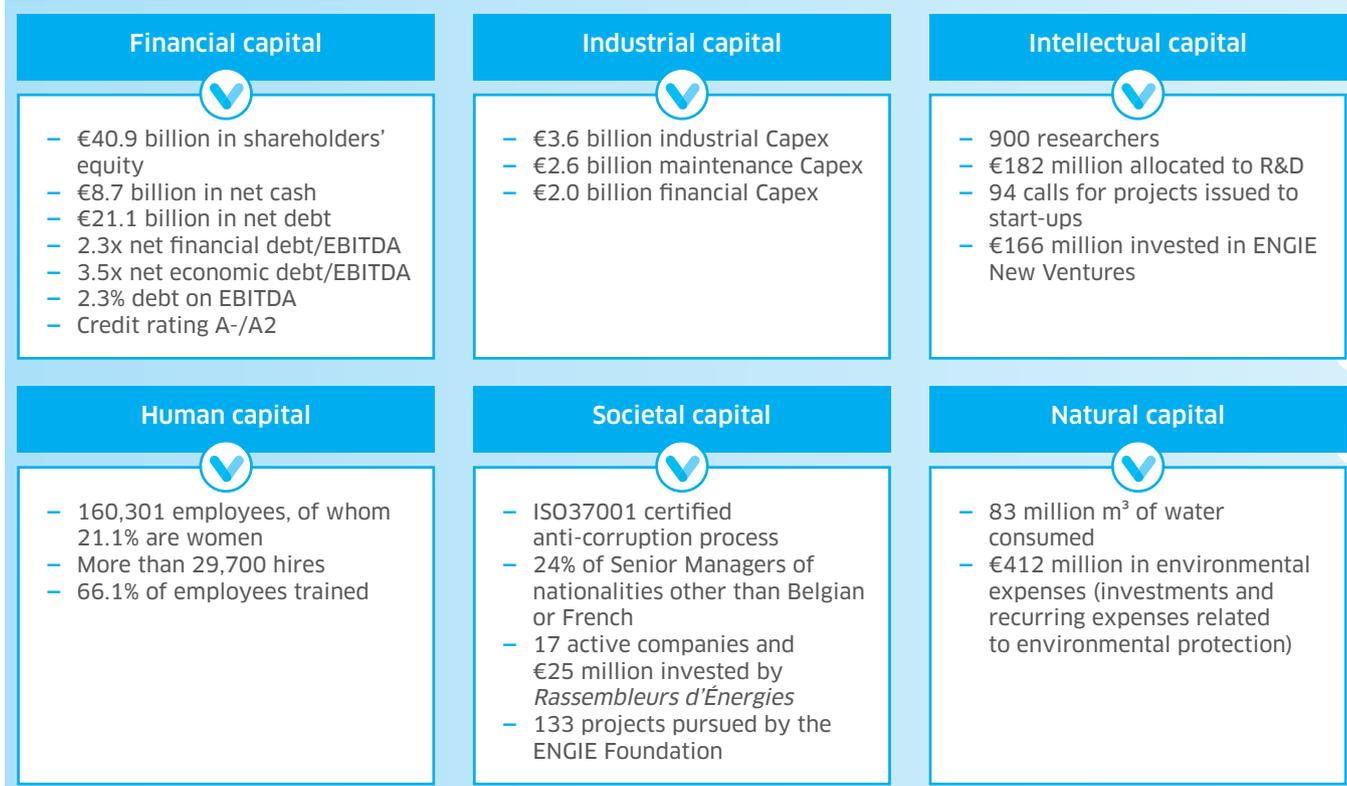
Decentralization quickens

Becoming the world leader in energy transition as a service

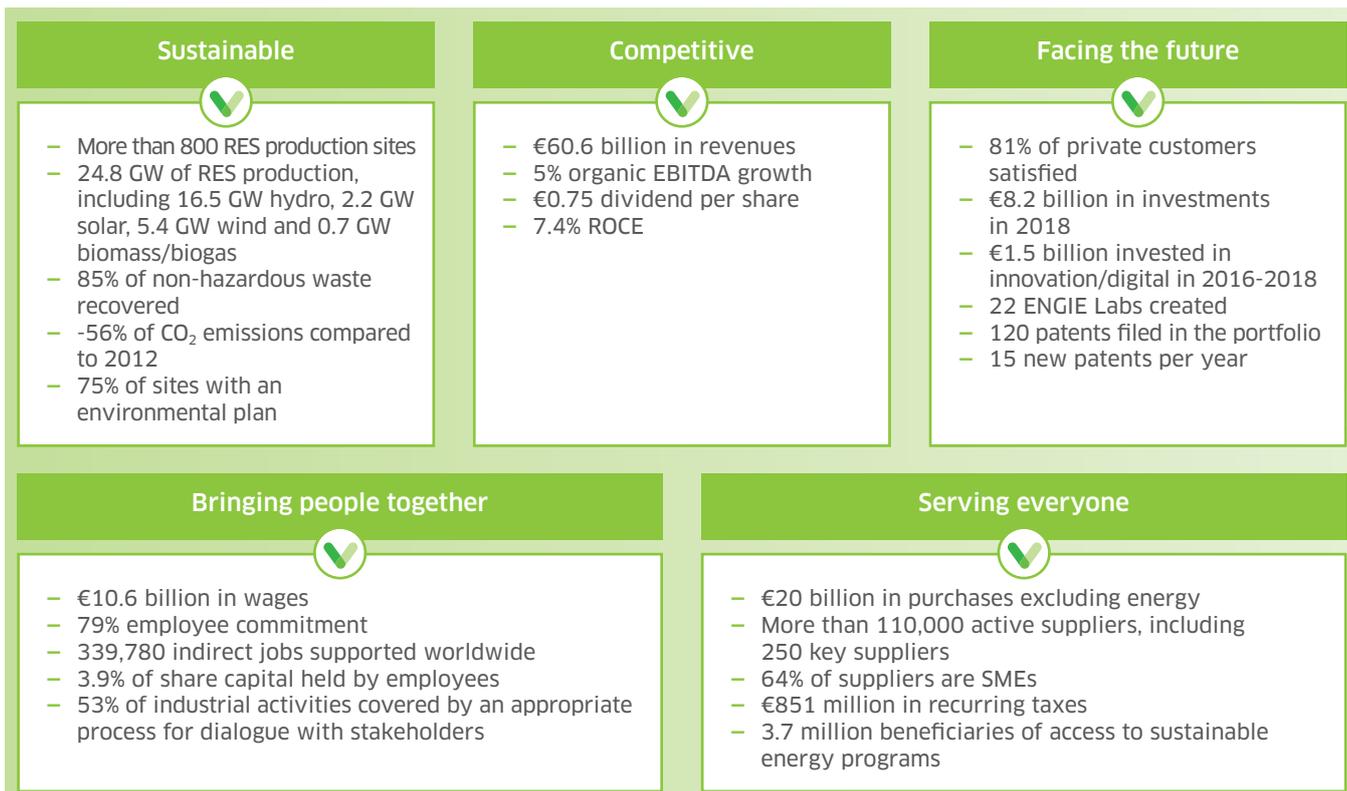
Our business model

ENGIE places the zero-carbon transition *as a service* at the core of its value creation and sharing model.

Resources used



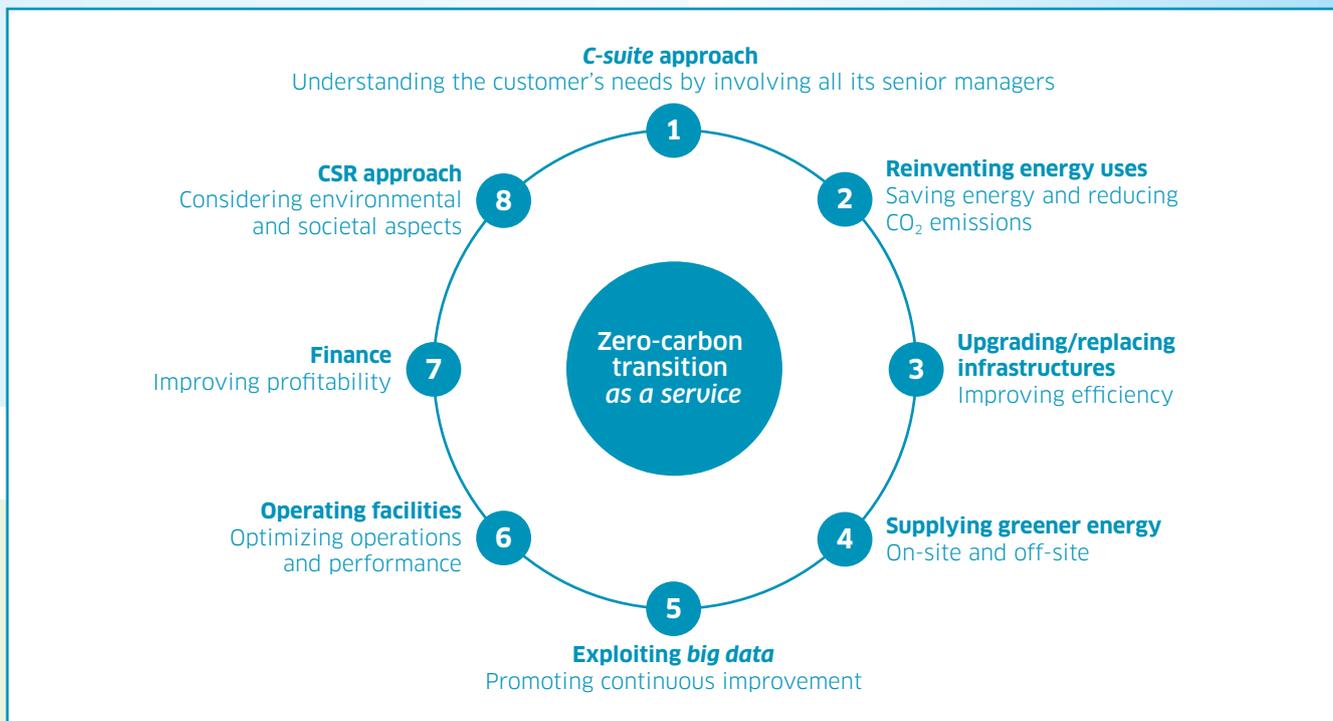
To achieve a zero-carbon transition that is...



Our activities

 <p>Client solutions</p> <p>Development of unique integrated solutions to support companies and local authorities in the zero-carbon transition</p> <p style="text-align: right;">Contribution to EBITDA 16%</p>	 <p>Networks</p> <p>Presence in the gas and electricity value chain (hydrogen, natural gas and biogas) upstream of supply to customers</p> <p style="text-align: right;">Contribution to EBITDA 43%</p>
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Our process



 <p>Renewables</p> <p>Generation and marketing of electricity from all renewable energy sources, particularly 2nd generation</p> <p style="text-align: right;">Contribution to EBITDA 17%</p>	 <p>Thermal</p> <p>Generation and marketing of electricity from other energy sources</p> <p style="text-align: right;">Contribution to EBITDA 22%</p>
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<p>Other activities</p> <p>Energy supply, private and business customers and nuclear</p> <p style="text-align: right;">Contribution to EBITDA 2%</p>
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Contribution to EBITDA

Client solutions

Development of unique integrated solutions to support companies and local authorities in the zero-carbon transition

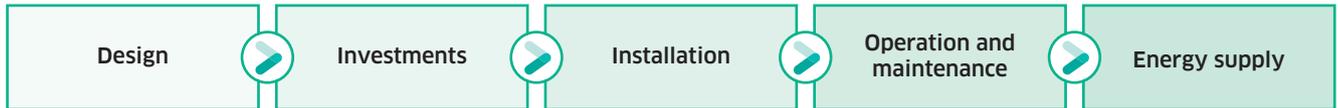
100,800 employees

€1.4 bn EBITDA



€18.6 bn in revenues in 2018

Our activities



Our priorities

- + Unique integrated solutions
- Convenience offerings

Market positions

No. 1
France, Belgium, Italy and the Netherlands

Top 5
UK, Gulf Cooperation Council, Switzerland, Singapore, Chile, Morocco and South Africa

No. 1
Cooling networks worldwide

No. 4
District heating systems

No. 2
Technical facilities

No. 2
Charging stations for electric vehicles

Strong positions in all segments

Cities, buildings and public infrastructure



€6 bn in revenues

Private service buildings



€4.3 bn in revenues

Companies



€6 bn in revenues

Multiunit housing



€2.2 bn in revenues

Global energy management for Ohio State University

Together with Axiom Infrastructure US, ENGIE manages a 50-year concession worth €1.1 billion to ensure sustainable management of energy at Ohio State University in Columbus.



Ohio State University

Tailored support to meet energy efficiency objectives

In line with the strictest societal and environmental standards, the concession contract covers the operation and optimization of all energy generation and distribution infrastructures (steam, cooling, gas and electricity). Energy efficiency services will also allow for a 25% reduction in energy consumption in the first 10 years. ENGIE's teams have also established a local regulation requiring any improvement or development project to improve the University's carbon footprint. This policy makes it possible to go far beyond the contractual requirements for reducing the intensity of energy use.

A new center for innovation and research

The contract also covers the construction of an experimental division for energy research and the incubation and transfer of technologies. Currently in the detailed design phase, this center will consist of a laboratory where teachers, students, alumni, entrepreneurs, experts in the energy sector and ENGIE researchers will collaborate in areas such as intelligent energy systems, renewable energy and green mobility.

Key figures

- 25%
energy consumption
in 10 years

- 43%
condensate recovery rate
in 2018



An insight from Franck Bruel

Executive Vice President in charge of the UK, LATAM and NORAM BUS

What are the primary expectations of Business to Business (B to B) and Business to Territories (B to T) customers with regard to a zero-carbon as-a-service offering?

“ The big B to B and B to T customers expect integrated solutions that meet the needs of the transition to zero carbon without using the financing they would need for their core activities. ENGIE intends to meet these needs through tailored as-a-service offerings by leveraging its knowledge of its big customers, its capacity for innovation, suitable financing methods and its renowned skills in the design, construction and operation of a wide variety of energy assets. ”

Which industrial sectors or local authorities has the Group already engaged with in this energy transition?

“ Over the years, the Group has developed expertise in these types of offerings for urban heating and cooling networks. Today, it deploys these offerings as a service for energy production on the sites of its major customers, micro-grids and clean room production sites. In the future, mobility, public lighting and data centers will benefit from unique offers like this without having to break the bank. ”



Contribution to EBITDA

Renewables

Generation and marketing of electricity from all renewable energy sources, particularly 2nd generation

33,600 employees
€2.7 bn in revenues in 2018

€1.6 bn EBITDA
24.8 GW of renewable energy capacity installed



Our activities



Our priorities

- ⊕ Sophisticated technologies
- ⊖ Renewable energy for convenience

Market positions

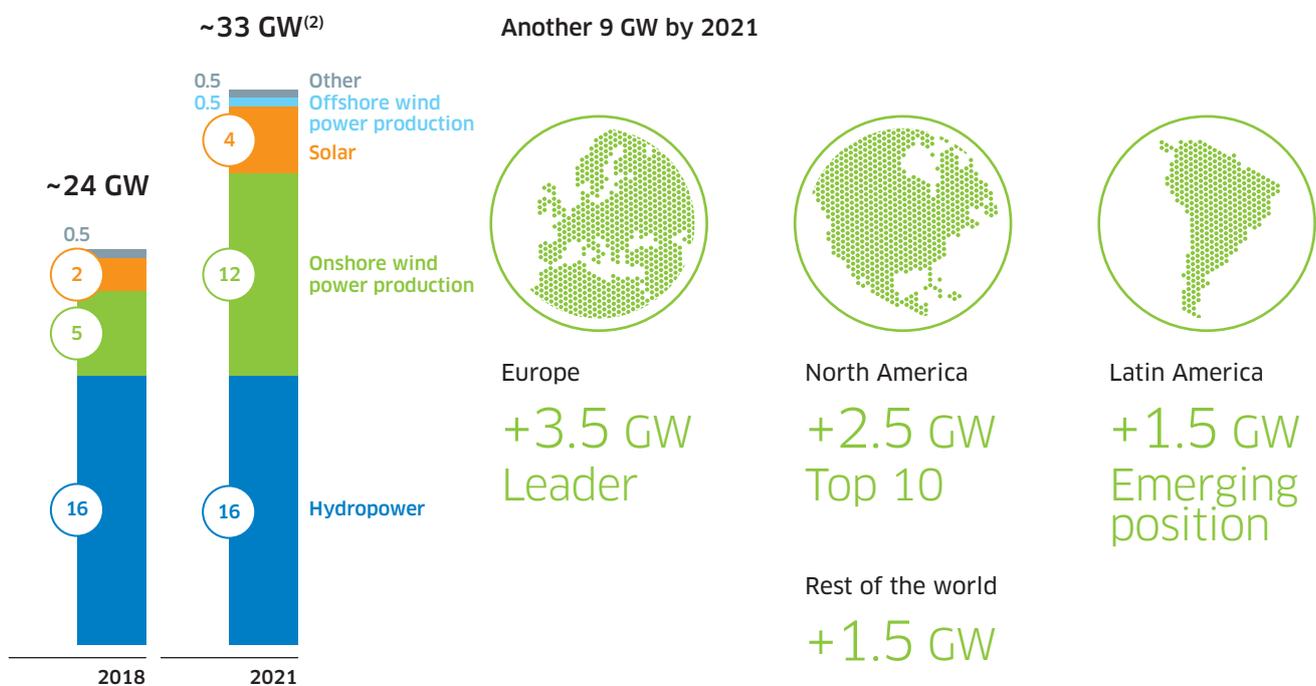
Wind
No. 1
producer of onshore wind power in France (5.4 GW)

Solar
No. 1
producer in France (2.2 GW)

Biogas/biomass
No. 1
producer in France (0.7 GW)

Hydropower
No. 1
alternative hydropower producer in France (16.5 GW excluding pump storage)

Increase in installed capacity by 2021 and geographic distribution⁽¹⁾



(1) Renewable capacity excluding renewable client solutions and hydropower storage capacity. (2) Including 0.3 GW divested during the period (biomass and hydropower).

Kathu thermodynamic solar power plant

In February 2018, ENGIE launched the 100 MW solar park in Kathu in South Africa, allowing 179,000 homes to be supplied with their own energy. The site, which is one of the country's largest renewable energy projects, covers approximately 4.5 km², with 384,000 mirrors. It is the first thermodynamic concentrated solar power (CSP) plant to be developed by the Group.



Kathu thermodynamic solar power plant

Concentrated solar power: renewable electricity available as needed

Equipped with cylindro-parabolic technology, CSP has a molten salt storage system that allows for 4.5 hours stand-alone power, providing reliable electricity when there is no solar radiation and during periods of peak demand.

Economic development that respects the environment and the region

Estimates indicate that the Kathu park will save 6 million metric tons of CO₂ in 20 years, contributing to the RES targets set by South Africa.

Key figures

179,000 homes
supplied with electricity

100 MW
of capacity saved

6 Mt
of CO₂ over 20 years



An insight from Gwénaëlle Avice-Huet

Executive Vice President, head of the Renewables Global Business Line, in charge of the France Renewables and Hydrogen BUs, Chief Executive Officer of the NORAM BU

What is ENGIE's strategy for achieving its ambition to increase its capacity by 9 GW by 2021?

“ ENGIE's strategy for achieving its ambitions in renewables is based on four pillars that allow it to maximize value creation for the Group and its customers:

- 1) The Group's **industrial expertise** to develop its competitive capabilities for the benefit of its customers. This relates to the development of **corporate and city PPAs** (Power Purchase Agreements), sophisticated contracts between a renewable project developer on the one hand and an end consumer, which could be a company or a town (potentially via an aggregating intermediary), on the other. These contracts frequently offer electricity at a stable price over a long period of time (more than 10 years). The Group aims to develop 50% of its new renewable projects through these types of contracts by 2021;
- 2) Acceleration of the **most sophisticated technologies** with high potential: fixed and floating offshore wind (based on the expertise acquired from a capacity of around 2.5 GW in development worldwide and two floating pilots), the green gases hydrogen and biomethane, and all forms of energy storage (through hydrogen and batteries and/or microgrid);
- 3) A **geographic footprint** focused on those regions where the Group already has strong or high-potential leadership positions, whether in client solutions or renewable energy;
- 4) The application, wherever possible, of its **DBpSO business model** (Develop, Build, partial Sell, Operate), in which the Group develops and builds parks, then sells part of them to a financial partner and handles their operation, maintenance and energy management. This highly competitive business model – already successfully developed by the Group – makes it possible to simultaneously win more projects, improve their profitability and ensure a better rotation of the Group's share capital, all while retaining the entirety of the industrial management of these parks. ”



Networks

Presence in the gas and electricity value chain (hydrogen, natural gas and biogas) upstream of supply to customers

Contribution to EBITDA



20,800 employees

€3.9 bn EBITDA

€6.6 bn in revenues in 2018

Our activities



Our priorities

- ⊕ Growth in dynamic markets
- ⊞ Attractive returns and significant cash flows
- ⊞ Priority given to converting networks to green gas

Market positions

No. 1
carrier in France,
No. 2 in Europe

No. 1
natural gas distribution
network in Europe

No. 1
terminal operator in France
and No. 2 in Europe

No. 1
underground gas storage
in Europe

Business case

MéthyCentre: developing power-to-gas

Located in the Centre-Val de Loire region, MéthyCentre is the first power-to-gas demonstrator combined with methanization in France. The facility - which is expected to be commissioned in 2021 - will eventually produce three decarbonized gases: biomethane, hydrogen and synthetic methane.



MéthyCentre is located near Storengy's underground storage site in Céré-la-Ronde (France)

An innovative solution for storing clean energy

Power-to-gas is an innovative storage solution that makes it possible to get the best value from surplus renewable electricity by transforming it into hydrogen or synthetic methane while also recycling CO₂ and greening the gas in the networks.

The orders of magnitude of production are as follows:

- ✓ the total production of hydrogen resulting from electrolysis is in the order of 50 Nm³/h. 10% is intended for green mobility;
- ✓ the total production of methane to be injected is in the order of 50 Nm³/h. This includes biomethane and synthetic methane.

The project will supply clean energy for domestic or industrial use or for green mobility (trains, buses, automobiles, bicycles). With the support of local public bodies, the MéthyCentre project is the result of a close collaboration between Storengy and its various public or private partners over several years.

Contribution to EBITDA



Thermal

Generation and marketing of electricity from other energy sources

4,800 employees

€5.8 bn in revenues in 2018

€2.1 bn EBITDA

57.8 GW of natural gas capacity



Market positions

Major presence in the Middle East (30.1 GW)

Our priorities

⊕ Continued reduction in thermal capacity, including phase-out of coal activities in particular

Business case

The old Rugeley coal-fired power plant transformed into a green village

The site of the former coal-fired power plant with an area of 139 hectares represents the potential for one of the largest low-carbon mixed-use redevelopments ever launched in the UK.



Rugeley site

An imagined rehabilitation with stakeholders

This is a first for a large energy company such as ENGIE to lead the repurposing of one of its own sites. Conceived in consultation with stakeholders from across the district, county and regional authorities, the mixed use site, could accommodate more than 2,000 new low-carbon homes, including retirement homes, as well as a large number of commercial buildings. The Group has also set a minimum target of 30% affordable and flexible housing.

A combination of expertise

ENGIE has relied on its expertise in energy, services and regeneration to make the Rugeley site a modern smart community. For the transformation of the site, ENGIE will use several innovative technologies as well as “community” energy solutions, among which will include the production of local renewable energy and smart homes equipped solar photovoltaic and batteries. It is the ambition that the site will be powered by renewable energy, of which up to 50% will be produced locally.

Key figures

139 hectares transformed

2,000 new “low-carbon” homes

Up to 50% of renewable energy generated locally

Contribution to EBITDA

Other activities

Energy supply, private and business customers and nuclear

€26.8 bn in revenues in 2018

6.4 GW of nuclear capacity



Our priorities

☰ Transformation from a model based on selling energy to an as-a-service model focused on energy efficiency

⊕ Back to normal for nuclear

Our organization

4 Global Business Lines (GBL) serving all Group entities:



24 Business Units (BUs) with close proximity to customers and regions:



ENGIE'S future eco-campus

By 2023, ENGIE will be established on a 136,000 m² tailor-made campus that brings together the Group's global headquarters and the Ile-de-France teams. This new site, a showcase for the zero-carbon transition, will embody ENGIE's know-how and its new methods of working.



Labels



A campus built together with stakeholders...

The Group has entered into a financial and technological partnership with NEXITY to acquire nine hectares of industrial land in La Garenne-Colombes (in the Paris-La Défense area) and transform it into a model eco-district. This partnership allows the two groups to pool their skills in the areas of sustainable cities and energy transition and integrate them into a sustainable, inclusive urban project in collaboration with the various stakeholders in the region, as well as local and public authorities.

... demanding the highest standards of certification

ENGIE and NEXITY share a common ambition: environmental performance that promotes the well-being of future users. To achieve carbon neutrality in energy terms, the project implements a smart grid and an energy mix including renewable energy (geothermal loop, and solar panels on each building), green biogas and green PPAs (power purchase agreements) for electricity. The choice of clean, dry construction methods, the incorporation of biosourced materials, the use of wood, the backfilling of compatible land in situ and the reuse of materials (through social integration associations such as RéaVie) are promoted in order to reduce the project's carbon footprint as much as possible within a circular economy approach. The project is therefore designed to very high environmental certification standards: **HQE Excellent, BREEAM Excellent, and the E+C- label**, with an ambitious level for a property complex on this scale. The site will benefit from sustainable water management that limits soil sealing and allows rainwaters to be recovered. The **Biodiversity label** certifies that due consideration has been given to biodiversity. Lastly, the convenience of the site and the quality of use of the buildings (green spaces, affinity with nature, fitness area, indoor air quality, etc.) will make it possible to receive the **OsmoZ** label, which certifies a strong bias in favor of well-being in the workplace and a positive effect on occupants' health.



An insight from Paulo Almirante

Executive Vice President and Chief Operating Officer, in charge of the Brazil, NECST, and MESCAT BUS

What are the strengths of the current organization?

“ The creation of 24 geographical BUs contributed to lower significantly our center of gravity and to become more flexible and responsive to the needs of our customers and other stakeholders. This is all the more necessary as the energy world is becoming gradually decentralized. Thanks to this organization, we were fully able to capture the opportunities from the first wave of the Energy Transition pushed by States and Central Governments, and we are now preparing the forthcoming wave pulled by industries and local authorities. ”

How will this organization evolve in 2019?

“ The fundamentals of our successful decentralized organization, which puts the client at the center, are to be maintained. However, in order to improve the transversal performance and support the local teams, four Global Business Lines have been created as of May 1st - Client Solutions, Renewables, Gas and Power Networks and Thermal. These Business Lines will be made of small teams and will have a global view of their activity. With that, they can deploy the Group strategy, prioritize the allocation of resources and establish transversal programs to improve performance. ”

Our commitments

ENGIE's strategy and vision are reflected in a range of commitments on a variety of topics, enhanced by new achievements every year.

Fight against climate change

Through its transformation and investments, ENGIE affirms its commitment to putting its emissions on a trajectory in line with the **Paris Agreement**.

- ✓ Changes in the energy mix (coal phase-out under way and development of renewable energy), contribution to the decarbonization of customers' value chains, actions on the Group's facilities
- ✓ Halving direct CO₂ emissions since the signature of the Paris Agreement (2015)

National Biodiversity Strategy (SNB), act4nature and UNESCO

Starting in 2010, the Group set itself the target of developing a **biodiversity conservation action plan** for each of its priority sites in order to respond to local challenges identified together with stakeholders. In July 2018, ENGIE strengthened its commitments **by supporting act4nature** and **by broadening the scope of its biodiversity targets** to cover all its activities. Since February 2019, ENGIE has also been committed to **assessing the potential impact of new projects** on UNESCO World Heritage sites (natural or mixed) and to avoiding the development of projects with negative impacts.

- ✓ 98% of European sites have been covered by a biodiversity action plan since the end of 2015
- ✓ Work on a tool for locating and sharing protected areas around the world
- ✓ Development of a guide to the ecological management of sites together with the internal and external stakeholders affected
- ✓ Introduction of a training course offered to all employees

Circular economy

Under the coordination of Afep, ENGIE has committed to three actions to **develop the circular economy**: promoting renewable gas, developing energy recovery from industrial and tertiary processes, and working in an innovative way to support decision-making on the circular economy in industrial areas.

- ✓ Construction of two methanization projects and 30 contracts for the purchase of biomethane in progress
- ✓ Final phase of trials for optimizing the GAYA platform processes (production of biomethane from dry biomass: forestry products, agri-food residues)
- ✓ Participation in the European collaborative project Be Circle, aiming to facilitate the transition of industrial businesses to a circular economy

CEO Water Mandate

As part of its water management strategy, ENGIE is deploying **local and concerted action plans** for sites in areas of extreme water stress and is aiming for **a 15% reduction in its impact on fresh water resources** worldwide by 2020.

- ✓ -39% of fresh water abstraction/MWh electricity generation in 2018 compared to 2012

World Alliance for Efficient Solutions/Solar impulse

Through the World Alliance for Efficient Solutions, ENGIE is helping to promote **1,000 practical energy solutions** that are viable on both an ecological and economic level.

- ✓ Provision of experts to thoroughly assess the solutions received
- ✓ Organization of communication activities to promote solutions, for instance at Viva Tech 2018



Fonds ENGIE Rassembleurs d'Énergies

Certified



This company meets the highest standards of social and environmental impact

Corporation

Diversity Label, LGBT Charter and commitment to prevent sexism and sexual harassment

ENGIE promotes strong principles on **equal opportunities**, **combating discrimination**, and **diversity**. In 2017, the Group's **Diversity Label** was renewed for all its subsidiaries in France for four years.

In 2017, ENGIE signed **I'Autre Cercle's LGBT Commitment Charter**.

Along with 30 companies, ENGIE is involved in the #StOpE initiative and reasserts its **zero-tolerance** attitude to sexism and sexual harassment.

- ✓ Organization of working groups convening on different topics: integration, professional equality, religious diversity, LGBT, employment for disadvantaged young people, disability
- ✓ Implementation of a Group action plan: setting up an LGBT working group, calls for volunteers, internal communication on the International Day Against Homophobia, Transphobia and Biphobia
- ✓ Implementation of a prevention and control mechanism and appointment of a point of contact for sexism issues in each company to provide information, guidance and support
- ✓ Allosexism helpline in France

Global Alliance For YOUth and a commitment to a more inclusive economy

Together with 19 companies, ENGIE subscribes to the international initiative in favor of employment for young people and reaffirms its commitment. The Group has set itself a target of 10% for receiving trainees on work-study placement in France over three years and in Europe over five years.

In France, ENGIE has made commitments to 13 other groups to make the economy more inclusive and to propose initiatives to support purchasing power.

- ✓ The LATAM BU launched an Agreement for the Employability of Young People in 2017 at the Pacific Alliance in Chile
- ✓ The Brazil BU has developed means of assistance in sourcing young graduates and training young engineers
- ✓ €1 boiler offer for low-income households

B Corp™ certification for the ENGIE Rassembleurs d'Énergies Fund

ENGIE Rassembleurs d'Énergies is the first of ENGIE's subsidiaries to become one of the 63 B Corp™- certified companies in France. This certification promotes real change and positive

contributions, both social and environmental, from its activities and investments. This strengthens the Fund's effectiveness in promoting access to sustainable energy for all.

Sustainable finance with Finance For Tomorrow

ENGIE promotes the development of **sustainable finance**, especially the **green bond** market, helping the Group's long-term vision and the sustainable development goals of investors to converge .

- ✓ ENGIE is a member of the Paris Europlace Finance For Tomorrow office
- ✓ ENGIE is a world leader in the issuing of green bonds, with €7.3 billion issued as of the end of 2018



An insight from Anne Chassagnette

Director of Corporate Social Responsibility and Vice-Chair of the Rassembleurs d'Énergies social investment fund

How does ENGIE decide on and manage its Group level commitments when it comes to CSR?

- “ First of all, we consult with all the BUs upstream of a commitment decision. Then, each Group commitment is tailored to their level to ensure that its application on the ground is relevant. The targets are monitored regularly with action plans. The Group's stakeholders are consulted regularly so that they can also direct the Group's choice of commitments. ”

What are the major commitments in 2019?

- “ In 2019, the Group is maintaining its commitments to controlling the impacts of climate change. In its new strategy, ENGIE has chosen to provide its customers with even more benefits from this by developing turnkey zero-carbon offerings. It is also emphasizing its actions for biodiversity, as demonstrated by its recent commitment with UNESCO to certified natural or mixed sites. The Rassembleurs d'Énergies impact investment fund has just received B Corp™ certification in 2019, a significant recognition of our commitment. ”

➔ See also

2019 Integrated Report > Value creation p. 42

At the heart of the Group's strategy

In order to achieve its new strategic plan, ENGIE will rely on robust governance, attentive to its environment and to its stakeholders. The Human Resources, CSR, and ethics and risk management policies form the foundation on which all decisions made by the Board of Directors and Executive Board are based.



From bottom to top and from left to right

Row 1: Isabelle Kocher

*Row 2: Philippe Lepage, Jean-Pierre Clamadieu,
Françoise Malrieu*

Row 3: Lord Ricketts of Shortlands, Marie-José Nadeau

Row 4: Ross McInnes, Fabrice Brégier

Row 5: Christophe Aubert, Patrice Durand

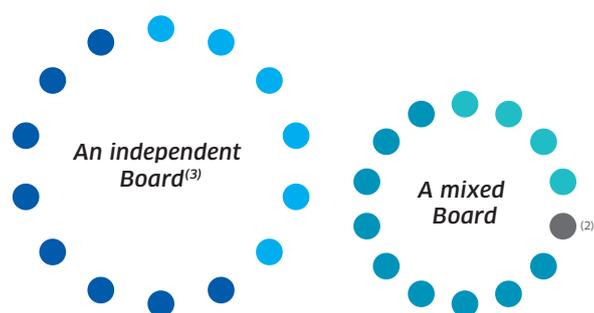
*Row 6: Mari-Noëlle Jégo-Laveissière, Christophe Agogue,
Alain Beullier*

The Board of Directors

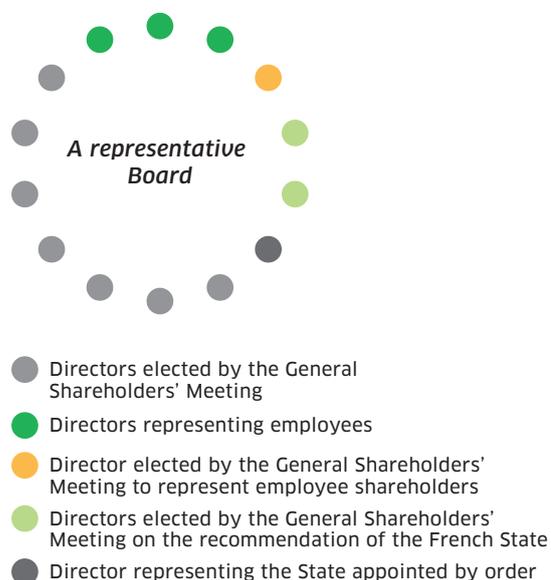
Thanks to the complementary nature of their profiles and expertise, the 14 members of the ENGIE Board of Directors represent the interests of all of its stakeholders, including its shareholders, in order to meet the new challenges that are transforming the world of energy.

Composition of the Board

As of the close of the General Shareholders' Meeting of May 17, 2019⁽¹⁾, the Board of Directors of ENGIE is composed of 14 members⁽²⁾. With an independence rate of 60%⁽³⁾ and a rate of female representation of 40%⁽⁴⁾, ENGIE also monitors the skill, expertise and international experience of the members of its Board; four nationalities are represented within it.



- Independent Directors
- Non-independent Directors
- Female Directors
- Male Directors



- Directors elected by the General Shareholders' Meeting
- Directors representing employees
- Director elected by the General Shareholders' Meeting to represent employee shareholders
- Directors elected by the General Shareholders' Meeting on the recommendation of the French State
- Director representing the State appointed by order

Directors' expertise⁽⁵⁾



Key expertise related to the Group's ambitions and strategy



(1) Subject to approval of the resolutions. (2) Including the Director representing the French government, who is yet to be appointed. (3) In accordance with the Afep-Medef Code, 4 Directors representing employees or employee shareholders are not taken into account when calculating the ratio of Independent Directors. (4) In accordance with the Copé-Zimmermann law, the three Directors representing employees who are not elected by the General Shareholders' Meeting are not taken into account when calculating the ratio of women to men. (5) The Directors' skills pertain to 13 Directors, pending the appointment of the Director representing the French government.

Significant involvement of the Board and its Committees in 2018

The Board of Directors **sets the overall strategic direction** of ENGIE and ensures that it is implemented. In particular, it supervises the financial policy and commitments in terms of corporate, social and environmental responsibility and meets as often as the interests of the Group require. The rights and duties of Directors and the rules regarding the performance of such duties are set out in the **Code of Conduct** and in the **Directors' Charter**.

14 meetings

94% attendance

Four Committees, chaired by Independent Directors, assist the Board of Directors in its deliberations:

The Audit Committee

reviews the financial statements and financial position, monitors internal and external audits and risk mapping

11 meetings

96% attendance

Appointments, Compensation and Governance Committee (ACGC)

reviews and drafts recommendations on any proposed changes to the Board, reviews the succession plan and the compensation policies for governance, and evaluates the effective operation of the governance bodies

9 meetings

95% attendance

Strategy, Investment and Technology Committee (SITC)

gives its opinion on general strategic directions, particularly in regard to technology, and internal and external growth projects, sales, strategic agreements, alliances and partnerships

11 meetings

82% attendance

Ethics, Environment and Sustainable Development Committee (EESDC)

ensures the Group has the right level of commitment with regard to ethics, non-financial compliance, and corporate, social and environmental responsibility

4 meetings

95% attendance



An insight from Pierre Mongin

Executive Vice President in charge of the General Secretariat

How has the Board been involved with the drafting of the new strategic plan?

“ The new strategy was created jointly by the Executive Board, the Chairman and the Board of Directors. It was at the heart of the Board of Directors' annual seminar held in October 2018, which defined various meeting points with the Executive Board. The development of the strategy was fueled by these numerous discussions until February 2019, when the medium-term business plan was completed and announcements were made to the market. ”

What is the extent of the Board's involvement in the major climate challenges?

“ Major climate challenges, the impact of global warming on the world and the Group's activities and the necessary adjustment of our activities are major concerns for the Board, and are perfectly integrated within its decisions. All its committees are concerned from one angle or another (strategy, risks and opportunities, compensation, etc.). Climate challenges must be taken into account through our offerings to companies and territories. ENGIE's strategy is in fact to bring our customers and partners with us in terms of energy transition wherever possible and necessary. ”

Compliance with the Afep-Medef Code

Compliance with the “Comply or explain” principle

Independence of Directors	C	Employees on the Compensation Committee	C
Multiple directorships	C	Say on pay	C
Distribution of Directors' fees	C		

C: Comply – E: Explain.

➔ See also

2018 Registration Document > Chapter 4 – sections 4.1 and 4.2
engie.com > Governance

Executive Board

Two executive bodies, the Executive Committee and the Operational Management Committee, are responsible for formulating ENGIE's strategy and monitoring its implementation.

Executive Committee

The Executive Committee is responsible for **steering the Group**. Actively involved on the ground to support the 24 BUs, the 13 members of the Executive Committee review ENGIE's long-term **strategy** and **outlook** while ensuring its short-term **objectives are met**. At weekly meetings, the Executive Committee specifically makes structural decisions regarding the Group's **investment** policy, **performance** and **transformation**.

The Executive Committee is composed of **functional and operational managers**, taking a cross-disciplinary approach that breaks down silos and establishes collective responsibility.

28.6%
women on the
Executive Committee

6
nationalities
represented

No. 1
company in its sector, and no. 10 overall in the ranking on increasing female representation on the governing bodies of SBF 120 companies

Operational Management Committee

The "ENGIE 50" Operational Management Committee implements ENGIE's **strategic decisions**. It is also in charge of taking the **Group's transformation** closer to the territories. The Committee's monthly meetings are chaired by Isabelle Kocher and attended by Chief Operating Officers, Directors of the 24 BUs and 5 Métiers and the heads of the main functional departments.



First row (from left to right):

Gwénaëlle Avice-Huet: Executive Vice President, head of Renewables GBL, in charge of the France Renewable Energy and Hydrogen BUs, and Chief Executive Officer of the NORAM BU; **Judith Hartmann**: Executive Vice President, Chief Financial Officer, in charge of the GTT BU, CSR and coordination with Suez; **Didier Holleaux**: Executive Vice President, head of Gas & Power Networks GBL, in charge of the Elengy, GRDF, GRTgaz, Storengy, China and APAC (Asia Pacific) BUs; **Isabelle Kocher**: Chief Executive Officer; **Shankar Krishnamoorthy**: Executive Vice President in charge of the Africa BU, Strategy & Innovation, Industrial Development, Research & Technology, and Purchasing; **Ana Busto**: Executive Vice President in charge of Communication and Brand and **Pierre Chareyre**: Executive Vice President, head of Thermal GBL and in charge of the GEM (Global Energy Management), Generation Europe, France BtoC and Benelux BU

Second row (from left to right):

Wilfrid Petrie: Executive Vice President in charge of the France Networks BU and Chief Executive Officer of the France BtoB BU; **Paulo Almirante**: Executive Vice President, Chief Operating Officer in charge of the Brazil, NECST (North, South and Eastern Europe) and MESCAT (Middle East, South and Central Asia, and Turkey) BUs; **Pierre Mongin**: Executive Vice President in charge of the General Secretariat; **Franck Bruel**: Executive Vice President in charge of the UK, LATAM (Latin America) and NORAM (USA, Canada) BUs; **Yves Le Gélard**: Executive Vice President, Chief Digital Officer in charge of the Group's Information Systems; **Pierre Deheunynck**: Executive Vice President in charge of Group Human Resources, Transformation, Corporate, Global Business Support, Global Care and Real Estate and **Olivier Biancarelli**: Executive Vice President, head of Client Solutions GBL, in charge of ENGIE Impact and Chief Executive Officer of the Tractebel Engineering BU

➔ See also

2018 Registration Document > Chapter 4, section 4.3
engie.com > Governance

Human Resources

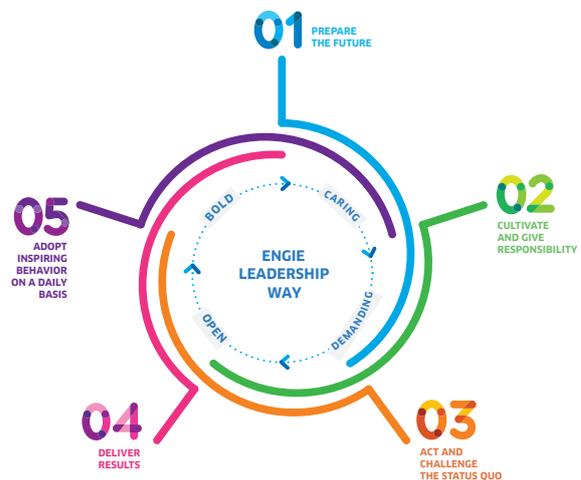
In order to align the Group with its new strategic challenges, ENGIE's HR policy aims to enhance and develop its human capital by pursuing an open and innovative Human Resources policy, thereby creating value for all its employees.

Adapting skills to new businesses

ENGIE relies on three mechanisms to adapt skills to the Group's current and future challenges and to develop the employability of its employees: ENGIE Skills, ENGIE Mobility and ENGIE Schools.

- ✓ **Skills mapping** carried out using the ENGIE Skills tool helps to anticipate business needs and ensure appropriate resources. **Training programs** are put in place and bridges are built between businesses.
- ✓ The program to boost the internal employment market, ENGIE Mobility, launched in late 2016 in France and Belgium, supports employees in their **career plans**.
- ✓ Launched in 2018, the ENGIE Schools program aims to **adapt employee skills to the Group's new businesses**, to bring new employees on board quickly, and thus to provide an appropriate, fast response to customer needs, in addition to the ENGIE University programs.

Manager skill sets permanently enhanced and differentiated



Safe, fulfilling work conditions

Protection of individuals is part of the Group's DNA, as shown by the **No Life At Risk** collective objective. This approach is based on four key pillars: nine Life-Saving Rules to be respected by everyone everywhere, the obligation to raise the alarm in the event of a dangerous situation or insecurity, identifying and eliminating HIPOs (events with High Potential

for causing death or serious injury), and a permanent, shared vigilance. With its conviction that everyone has a talent, ENGIE is committed to building an inclusive working environment and pays particular attention to quality of life at work within all its entities.



An insight from Pierre Deheunynck

Executive Vice President in charge of Group Human Resources, Transformation, Corporate, Global Business Support, Global Care and Real Estate

How is the recruitment policy tailored to the Group's new needs?

- “ To support the Group's transformation strategy and to equip the Group with the new skills it needs, we have worked on internal training like never before. We have also drafted a new recruitment policy. First and foremost, we want to prioritize employment in each of the territories where we are established. We then equip those applicants joining us with new skills, particularly young people, given our commitment to recruit 10% of our work-study employees in Europe, through our induction and onboarding programs. Lastly, we are committed to becoming an inclusive company through our actions for diversity or skills conversion, both internally and externally. ”

How have ENGIE's employee representative bodies been associated with its transformation policy?

- “ In February 2016, we signed a European Social Agreement, aimed at supporting the Group's transformation through sharing and dialogue on the upstream strategy, as well as by supporting all employees in terms of training and employment. Project governance involves employee representatives, the Executive Board or Entity Management, and Human Resources teams. A European Social Forum brings together all players and over 100 participants to take stock of the actions undertaken in terms of employment, mobility and training. ”

Compensation to serve long-term performance

Compensation of ENGIE's Senior Managers is set according to strict criteria in terms of quantitative and qualitative performance, which reflects the implementation of the Group's transformation strategy.

The compensation of ENGIE's executive managers and corporate officers is reviewed annually by the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee, and is subject to approval by the Annual Ordinary General Shareholders' Meeting.

Structure of compensation for 2018

Annual fixed component (cash)	Annual variable component (cash)		Long-term incentive (shares)
Chief Executive Officer According to the opinion of the Appointments, Compensation and Governance Committee €1 m	Financial criteria 60% Achievement level 85.46% Net recurring income, Group share ⁽¹⁾ 50.00% FCF ⁽²⁾ 16.70% ROCE 16.70% Net debt 16.70%	ESG criteria 40% Achievement level 101% Developing growth drivers 40% CSR 20% Brand image 10% Options post-2025 in Belgium 20% Digital and innovation 10%	Portion vested in 2022⁽⁴⁾ Net recurring income, Group share ⁽¹⁾ for 2020 and 2021 33.3% ROCE for 2020 and 2021 33.3% TSR ⁽³⁾ for 2020 and 2021 based on a panel of 10 peers 33.3% €0.79 m⁽⁵⁾
Other members of the Executive Committee Dependent on experience, level of responsibility and market comparison €5.49 m	Financial criteria 65% Net recurring income, Group share	ESG criteria 35% Group transformation	Performance shares allocated under Group plans ⁽⁴⁾

The Leadership Deal

To promote their commitment to the Group's transformation and its long-term performance, ENGIE set up a **co-construction program for their variable compensation** with its 800 Senior Managers: the Leadership Deal. Working jointly with the Human Resources and Finance Departments, each manager was given the opportunity to determine the most relevant individual and Group indicators in terms of their activity, which

will be used as a basis for the payment of their annual bonus. However, any behavior that is not compatible with the Group's values – particularly in terms of ethics, ethical conduct or security – May be subject to a penalty. Additionally, in 2018, more than 7,000 employees were entitled to a Performance Share plan subject to performance conditions.

The three components of the Senior Managers' bonus



➔ See also

2018 Registration Document > Chapter 3, section 3.4

engie.com > Commitments and HR policies

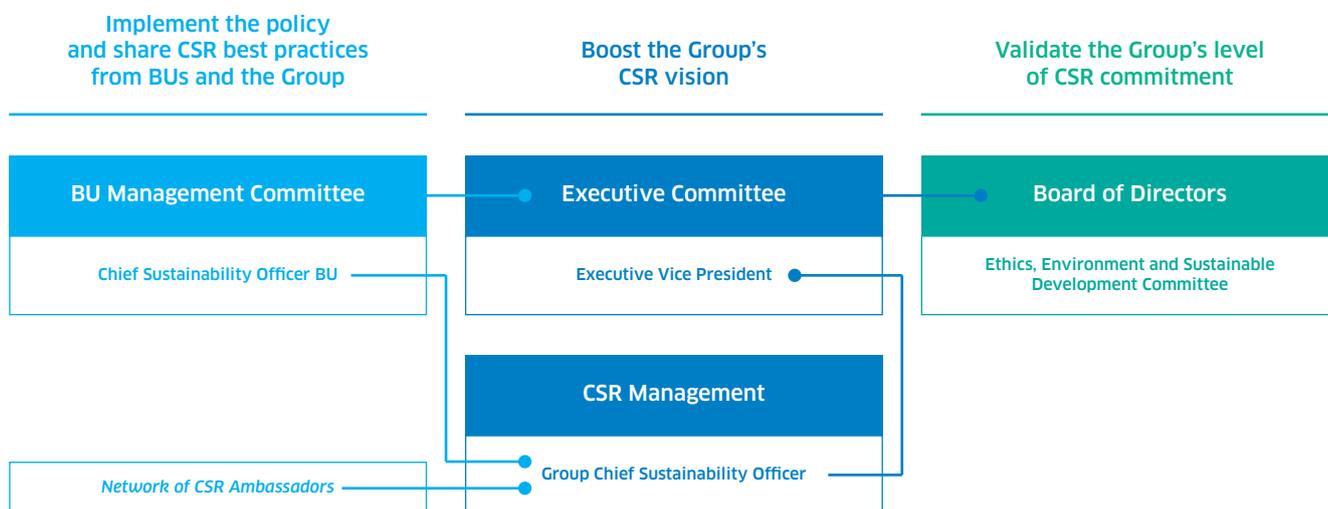
2019 Integrated Report > Value Creation > An energy transition that brings people together p. 52

(1) Recurring Net Income, Group share. (2) Free Cash Flow. (3) TSR: Total Shareholder Return panel: EDF, EDP, E.ON, Innogy, RWE, ENEL, Iberdrola, Gas Natural, SPIE, Uniper. (4) Long-term incentives comprise performance shares, two thirds of which are restricted until a share portfolio has been established that is equivalent to two years' fixed compensation for the Chief Executive Officer and to one and a half years' for the other members of the Executive Committee. (5) 120,000 performance units valued at €6.58 at the time of its allocation.

Corporate Social Responsibility (CSR)

Through its CSR policy, rolled out at all levels in the company, ENGIE is committed to energy that is always safe, efficiently used, as widely available as possible and respectful of society and its environment.

CSR organization



Environmental policy

The Group devises its performance over time and at an overall level. Its environmental policy is part of its leadership in the zero-carbon transition.

An improvement in the Group's environmental performance

ENGIE strives to **understand the interactions between its activities and the environment** in order to provide the most appropriate responses. By drawing on the skills, both internal and external, and the tools most suited to each issue, it sets out and implements agreed-upon objectives and action plans as part of an **integrated environmental policy**. In order to best manage resources, solutions are developed to manage water stress, protect biodiversity, enhance the management of energy resources and promote the circular economy. Measurement indicators are set up for each action plan in order to monitor its effectiveness, whether for the Group's own activities or those of its customers.

Support for new businesses to make them more environmentally friendly

Analysis of environmental performance is integrated with the development of each new service and activity in order to **show its environmental impact** and, if necessary, to use this performance as a differentiating factor when entering new markets. The Group devotes a significant portion of its **research efforts to defining and implementing new technological solutions and business models that are environmentally friendly**, including partnering with innovative start-ups.

Green finance encouraged

ENGIE supports the financial sector's efforts to take into account the preservation of the environment by using green bonds to finance the energy transition and by developing innovative financial products such as participative finance. The Group promotes the **adoption of the carbon price mechanism** to incorporate climate-based external effects into the financial rationale and to steer investments towards the low-carbon economy.



Green bonds: financing for the zero-carbon transition

In order to support its development plan in renewable energy and energy efficiency services, ENGIE has made five green bond issues since 2014 totaling €7.25 billion. While

Issue date	Amount (€ billion)	Allocation period	Impact (@100%)
May 2014	2.50	2014-2016	8.7 Mt of CO ₂ /year
March 2017	1.50	2016-2017	3.3 Mt of CO ₂ /year
September 2017	1.25	2017-2018	3.2 Mt of CO ₂ /year
January 2018	1.0	2018-2019	In progress
January 2019	1.0	2019-2020	Not yet started

For 2018, total funds allocated to green projects stood at €1.37 billion, allowing allotment of the whole green bond allocation of €1.25 billion issued in September 2017. The breakdown by technology is shown opposite.

supporting the development of green finance, this approach confirms ENGIE's leadership and its commitment to playing a leading role in the zero-carbon transition.

Allocation of the September 2017 green bond by technology



Societal policy

ENGIE sets out a societal policy that demonstrates its willingness to support changes in society and behavior. As such, the Group incorporates a societal component in its business strategy, allowing it to contribute to the harmony of society while optimizing value creation.

Permanent contact with civil society

ENGIE's response to major contemporary societal challenges is based on **permanent contact, both in terms of BUs and within the Group's shared services, with the various bodies that make up civil society.** In particular, regular discussions with NGOs mean ENGIE can benefit from their topical, local expertise.

Tailor-made support for project developers

ENGIE supports operational teams in terms of stakeholder dialogue through **a structured dialogue process tailored to the Group's various activities called Stakeholder Engagement.** This process goes from a contextual analysis to the comprehensive identification of stakeholders and their respective challenges. Training programs covering the management of societal issues are made available to all BUs.

Deployment of this dialogue process at all levels of the company, to all its activities and projects

Stakeholder dialogue determines the success and sustainability of the Group's activities; it is conducted by an identified manager, supported by experts trained in this field and relies on feedback by way of quantified performance indicators.



Best practices: an independent advisory committee



A couple of questions for Jamie Quinn
UK and Ireland Corporate Responsibility Director

Why did ENGIE UK decide to call on a Scrutiny Board?

“ The Responsible Business Charter (RBC) addresses transparency and accountability on crucial issues such as speed of supplier payments, fair executive pay, customer satisfaction, pension obligations, environmental and social responsibility, diversity and inclusion, and living wage. We wanted to be sure that the correct governance structure was established to hold the business accountable against the commitments of the Charter.

We are convinced that to provide a new level of assurance and build trust with our stakeholders we need to be clear in the objectives we set as a responsible business and be publicly visible and scrutinised through the reporting of the outcomes. We sought to design a governance mechanism which showed our commitment to this public scrutiny whilst recognising the internal benefits that scrutiny would bring, driving progress and innovation. ”

“ How does the Supervisory Board work? ”

Composed of six members, the Scrutiny Board is independent and overseen by the Center for Public Scrutiny (CfPS) – a national charity that supports good governance practices in the public and private sectors. The CfPS contributed to the selection of the Scrutiny Board members to ensure a balanced between experience, skills and objectivity. The Scrutiny Board then determines which areas of the RBC it would like to examine providing advice, recommendations and ultimately forming a position on our progress against the KPIs which will be reported publicly. ”

Ethics and compliance

ENGIE's policy in terms of ethics and compliance is to act, everywhere and in all situations, in accordance with its fundamental ethical principles. Compliance with this commitment, as well as the principle of zero tolerance for fraud and corruption, is subject to special monitoring by the Group's Executive Board.

Reference documents that apply to all

The **Ethics Charter** sets out ENGIE's fundamental ethical principles.

The **Practical Guide to Ethics** sets out and illustrates the procedures for practical application of the Group's ethical commitments.

The **Integrity referential** defines how the Group is organized to guard against fraud, corruption and influence peddling.

The **Human Rights referential and policy** form the basis of the Group's Human rights vigilance process. They formalize ENGIE's commitments and prescribe the identification and

management of risks of non-compliance in this field for all of the Group's activities.

The **Ethics Compliance management referential** specifies how the Group is organized to support the implementation of its ethics and compliance systems and to measure the status of compliance; it also includes the systems for compliance with the rules on embargo, export control, the protection of personal data and competition.

The **codes of conduct** govern professional practice in terms of ethics.

A rigorous application and control process

This system is based specifically on:

- ✓ an assessment of ethical risks;
- ✓ a system for whistle-blowing and receiving alerts;
- ✓ managerial reporting of ethics incidents, whether they are allegations or proven incidents, through the Group's INFORM'ethics tool. Each reported event is subject to review and/or investigation, followed by a sanction when proven. Where appropriate, corrective measures are put in place to prevent its recurrence;
- ✓ training and awareness-raising, particularly for those employees most exposed to ethical risks in general and to the risk of corruption in particular. A module to raise awareness of the risk of fraud and corruption is also mandatory for Senior Managers, members of BU Executive Committees and members of the Ethics and Compliance network;
- ✓ a control system using an annual compliance procedure implemented via the Group's REPORT'ethics tool;
- ✓ an internal control program;
- ✓ internal and external audits.



An insight from Damien Terouanne

Group Strategic Sourcing and Supply Director

How did you implement the vigilance plan and what were its initial results?

“ When developing the rules, training plan and self-checking actions, we worked with the Global Care Department on the integration of health and safety rules into our contracts and our tenders, and with the CSR Department on the CSR selection criteria tailored to purchasing categories. Finally, we co-run the “Purchasing and Ethics” training course with the Ethics, Compliance & Privacy Department on detecting warning signs, due diligence policy and ethics in our relationships with suppliers.

The Group's vigilance plan is based on our management system. Its key stages are:

- ✓ analysis and prioritization of risks and opportunities by purchasing category and by country;
- ✓ implementation of a related mitigation plan (qualification and selection criteria for preferred suppliers, need for an audit, due diligence, etc.);
- ✓ integration of contractual clauses (with a penalty system in case of CSR non-compliance);
- ✓ measurement of the performance delivered by the suppliers and related improvement plans.

In 2018, the Group's 250 preferred suppliers were assessed, and in 2019, BUs will assess their main suppliers. Periodic business reviews measure supplier performance and review the related improvement plans. In order to strengthen risk analysis and to benefit from recognized expertise, we asked EcoVadis to share its assessment of our suppliers in terms of CSR risks. ”

Whistle-blowing and alert system

As part of applying France's Sapin II legislation and the law on duty of care, the Group strengthened its whistle-blowing and alert system. The new policy on whistle-blowers, set out in 2017, has been implemented gradually since 2018, with **Group-wide deployment planned in 2019**. This system,

open to all employees and all external stakeholders, covers all types of ethics-related incidents, including all **vigilance issues**. An alert can be issued via email or by a toll-free telephone call. It is received by an **external service provider** that transmits the report anonymously to ENGIE for processing.

Organization

The whole system is steered by the Group Ethics, Compliance and Privacy Department, and **led by managers** with the support of the **Ethics and Compliance network**.

The Group's vigilance plan **was validated by the Executive Committee** which entrusted its management to the Ethics, Compliance & Privacy Department, under the responsibility of the General Secretary. A report on its effective implementation

is given annually to the Ethics, Environment and Sustainable Development Committee at the Board of Directors' meeting. The development, coordination and deployment of the plan are monitored by a **specific cross-functional committee** that ensures its dissemination, awareness-raising among entities and the updating of information for legal reporting requirements.



[See also](#)

2018 Registration Document > Chapter 4, sections 4.2, 4.3 and 4.6
 engie.com > Sustainable Development and Ethics, Compliance and Privacy

Risks

Due to the diversity of its activities and its locations, ENGIE is exposed to a wide variety of risks that could have a significant impact on its income, image and share price. In order to underpin the implementation of its strategy and, ultimately, its long-term performance, the Group has drawn up an overall risk management policy.

Our main risks

Risks related to the external environment

Country risks and regulatory risks resulting from the Group's international development

Measures implemented

- ✓ Partnerships and contractual negotiations specific to each location
- ✓ Diversity of locations and management of geographical exposure

Climate change

SNFP

- ✓ Change in the portfolio of activities: investment in low-carbon technologies and the reduction of greenhouse gas emissions (growth of renewables, biogas, etc.)
- ✓ Work to be done within the scope of the Task Force on Climate-related Financial Disclosures (TCFD): adaptation process, 2°C trajectory

Financial risks

- ✓ Implementation of hedging instruments and policies, power purchase agreements (PPAs), tax policy

Economic and competitive environment risks

- ✓ Adaptation of the asset portfolio and reduction of merchant exposure
- ✓ Transformation of the business model (development of biogas, favorable economic conditions for the operation of nuclear power plants, etc.)

Reputation risks associated with ethics and CSR

SNFP

- ✓ Implementation of policies, organization, procedures and governance to prevent operational failures and smear attacks that could affect its reputation
- ✓ Carrying out customer satisfaction surveys
- ✓ Inclusion of CSR criteria in responses to calls for tender and the choice of strategic suppliers

Operational risks linked to business activities

Growth operations and major projects

SNFP

Measures implemented

- ✓ Management of major projects at Group level
- ✓ Policy for supervising project construction
- ✓ Contract management measures

Industrial safety and nuclear security

SNFP

- ✓ Integrated security management based on prevention, continuous improvement and the constant implementation of the best international standards and practices (protection of sensitive sites, Seveso III regulations, nuclear security plan 2016-2020)
- ✓ Dedicated action plans for the protection of industrial control systems to prevent the risk of interruptions to activities, or accidents due to cyberattacks

Human resources and transformation challenges

SNFP

- ✓ Compliance with social commitments, prevention of psychosocial risks, changes in business lines and skills, etc.
- ✓ Promotion of managerial behaviors that foster innovation and employee development

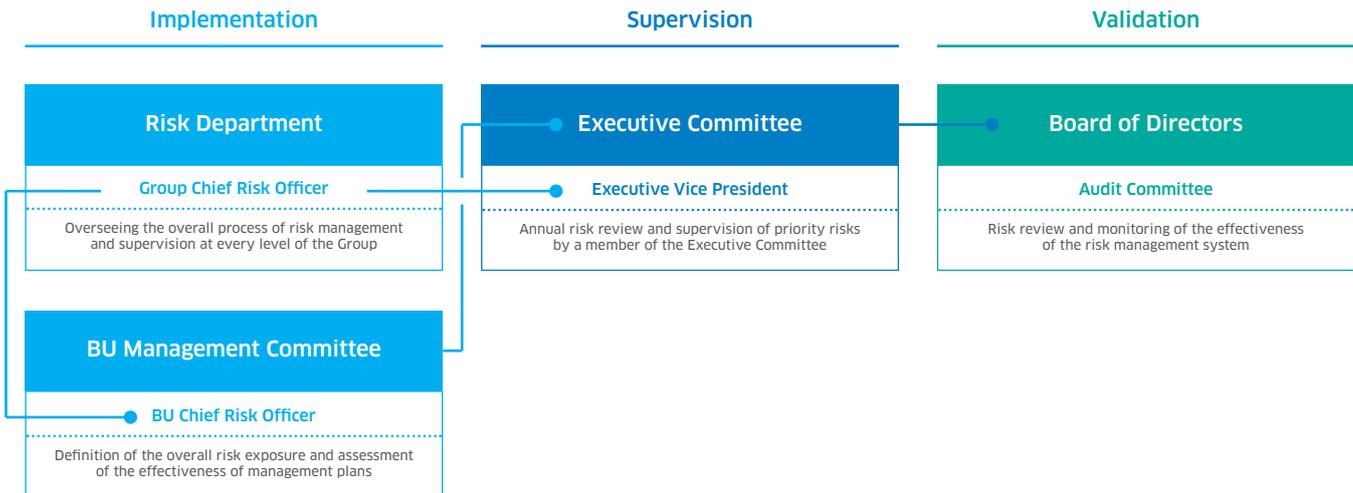
Risks related to information systems

SNFP

- ✓ Permanent adaptation of measures for prevention, detection and the protection of information systems and critical data
- ✓ General Data Protection Regulation (GDPR): assessments of the relevant applications (data privacy assessment) and processes for certifying the security of information systems

SNFP Risks detailed in the statement on non-financial performance.

Organization of risks



TCFD: ENGIE is committed to better integration of climate risks

Driven by the G20's Financial Stability Board, in June 2017 the Task Force on Climate-related Financial Disclosures (TCFD) issued recommendations on climate reporting. Isabelle Kocher supported these recommendations for greater financial transparency of impacts on the climate and for taking those impacts into account. ENGIE is currently working on an implementation plan as part of the changes in its economic model, with the help of an internal working group steered by the CSR Department and involving the General Secretariat and the Finance, Strategy, Communication and Risk Departments. The Group also relies on the issuer-investor work of the climate leaders of the World Economic Forum on the governance of climate risk, and on the priorities for implementing the TCFD recommendations debated in the Paris Europlace Finance For Tomorrow initiative.

In 2019, ENGIE is focusing on the following points:

- ✓ adaptation of the Group governance policy and presentation dedicated to the risks of climate change, under the supervision of a member of the Executive Committee;
- ✓ continuing meetings with investors in order to become more familiar with their priorities in terms of the analysis and evaluation of data;
- ✓ taking part in work aiming to establish an international definitions framework.

In 2020, the Group plans to:

- ✓ set up a system for monitoring the observed climate impacts of its activities;
- ✓ define climate vulnerability indices for its activities.



An insight from Laurence Jaton

Group, Tax and Treasury Director

What is ENGIE's tax policy and how has it developed in recent years?

“ Our tax policy affirms the Group's commitment to abide by tax laws and regulations and to pay its fair share of taxes in the countries in which it operates. The Group does not control any non-operational subsidiary established in any country classified as 'non-cooperative' under French law or on the EU 'tax havens' blacklist.

Since 2015, ENGIE has published its tax policy on its website, along with the tax amounts paid in the main countries where it operates – with more than 80% of taxes on income paid in some ten countries. It also publishes its effective rate of taxation in its Registration Document each year as an indicator of its contribution, as well as a list of its subsidiaries. The Group's tax governance is committed to ensuring that the location of operations and the taxes paid by the Group match up. ”

➔ See also

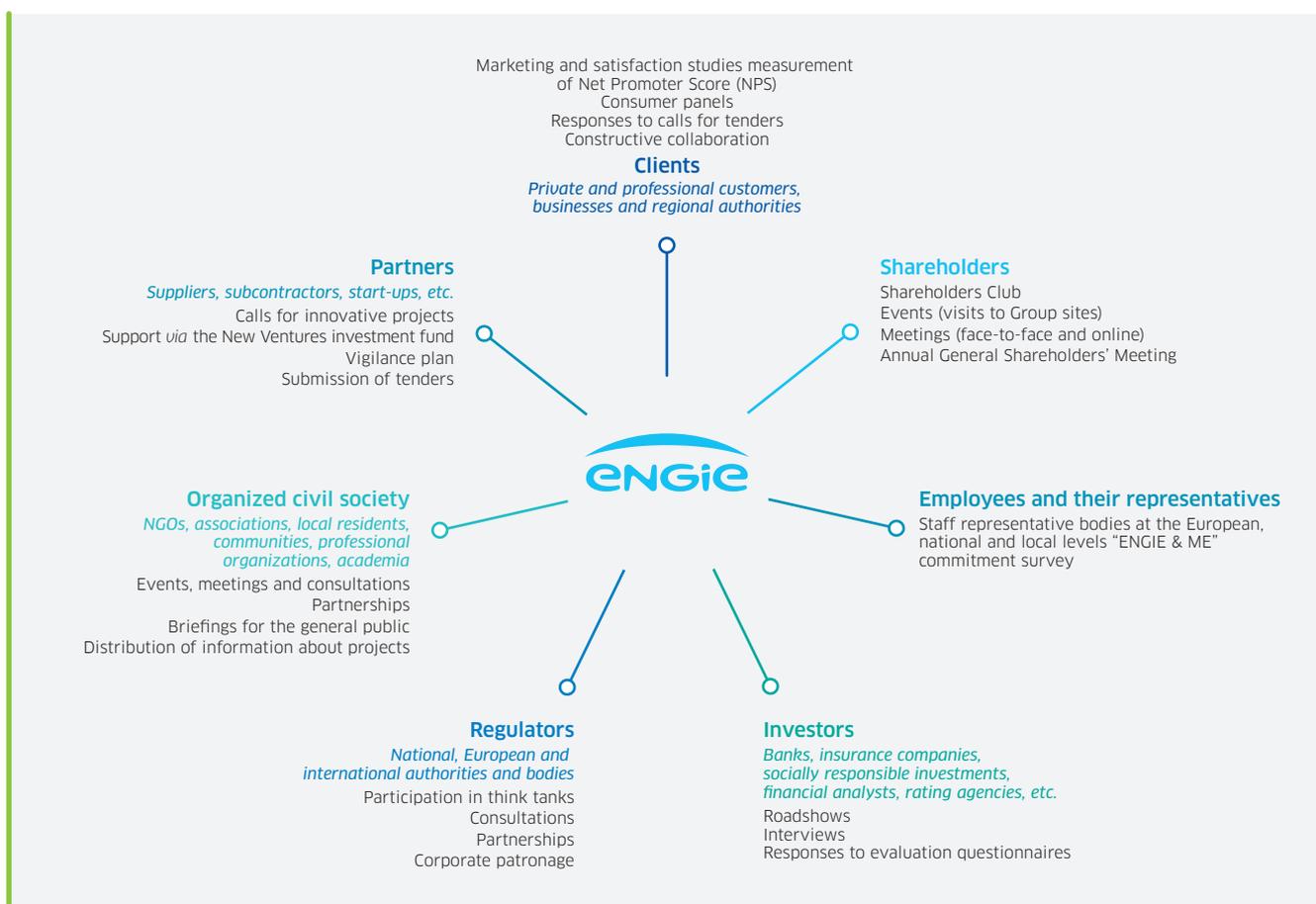
2018 Registration Document > Chapters 2 and 3
 engie.com > Sustainable Development

A zero-carbon transition that benefits all our stakeholders

By redeploying its activities, ENGIE is pursuing harmonious and profitable development that creates value for the Group and for its stakeholders.

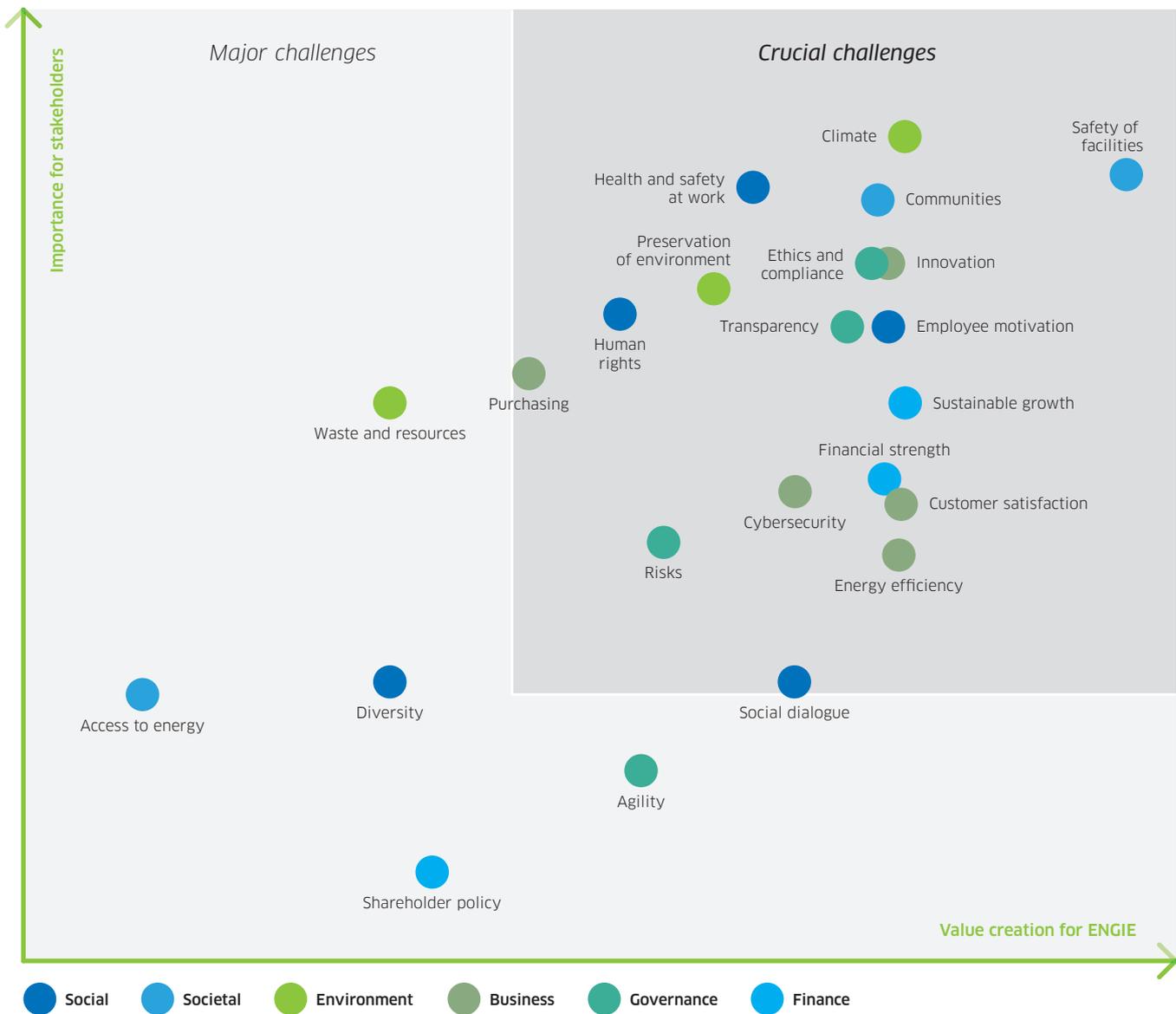
An ongoing dialogue with our stakeholders

The graph below illustrates the ecosystem of ENGIE's stakeholders and the type of dialogue that the Group has with each of them.



Material challenges

ENGIE’s ability to connect with the territories where it has a presence is a fundamental competitive advantage. Thanks to the various exchanges throughout the year with its ecosystem, the Group has identified and ranked the main challenges for itself and its stakeholders.



Methodology

ENGIE updated its map of challenges (materiality matrix) in 2017 to supplement its discussions on the Group’s main responsibility challenges. The analysis was carried out in accordance with the AA 1000 guidelines, the G4 recommendations from the Global Reporting Initiative (GRI) and directions issued by the TCFD on the organization’s relations with its stakeholders.

This consultation, which called on a hundred or so people both internally and externally, has made it possible to rank 23 priority challenges, highlighting a strong convergence between the assessed impact of these challenges on ENGIE’s value creation by both stakeholders (vertical axis) and by Group management (horizontal axis).

A sustainable zero-carbon transition

ENGIE has placed global warming and the preservation of the environment at the core of its economic model.

Generating low-carbon energy

In order to place the zero-carbon transition at the core of its economic model, ENGIE is focusing on an **ambitious development of renewables**, both in the generation of electricity and in the supply of thermal energy.

Half of the Group's production mix will consist of renewable sources by 2030. Parallel to this, **increasing decentralized power generation** allows ENGIE to offer its customers **innovative electricity storage solutions**. For example, the Group encourages the self-consumption of solar electricity or the direct resale of green electricity, particularly through power purchase agreements (PPAs).

ENGIE is also enhancing its expertise in **new energy sources** such as green gas (biomethane and gas from biomass pyro-gasification) and hydrogen, which are increasingly needed to replace natural gas extracted from the ground.

ENGIE also has a presence in the geothermal segment, which could be a source of renewable energy and, in particular, a basis for power generation or for supplying district or building heating.

As a European leader in **heating and cooling networks**, the Group is continuing to develop them through the systematic incorporation of renewable energy sources: biomass, geothermal, industrial heating, etc.

The Group is also **reducing its exposure to fossil fuels** by gradually withdrawing from activities associated with coal and natural gas deposits. As of the end of April 2019, coal capacity represents 4% of the Group's electricity generation capacity.

- ✓ Obtaining a concession for a new heating network based on deep geothermal energy in Bordeaux
- ✓ Design of an urban cooling network (30,000 metric tons of refrigeration, 105 MW) for the Punggol Digital District in Singapore and the installation of a full-size laboratory for the deployment of an autonomous multi-energy network, including a full production, storage and usage chain
- ✓ Working with GreenYellow to develop the self-consumption offering in France for companies and local authorities by creating Reservoir Sun, and by expanding the My power line for private customers
- ✓ Launch of the Virtual Power Plant project (Simply Energy, Australia), which aims to store unused energy generated by homes fitted with solar panels and then feed it back into the electricity grid
- ✓ Signing of and operational support for multiple PPAs: Norsk Hydro, Nestlé, Adisseo, Wienerberger
- ✓ Partnership with SUEZ to develop photovoltaic solar plants at all waste storage centers in mainland France
- ✓ Partnership with ArcelorMittal in Grande-Synthe (Nord, France) for the development of an urban heating network to recover the energy generated by steelworks activities
- ✓ Design and operation of a biogas unit in Gelderland (the Netherlands), producing biomethane from agricultural manure for injection into the local gas network, supplying 15,000 households
- ✓ Launch of GAYA, an experimental platform for the production of second-generation biomethane, allowing energy to be recovered from waste locally



An insight from Patrick Sabatier

Institutional Relations Officer of L'ORÉAL Brazil

Why did L'Oréal decide to invest in renewable energy contracting, and why did the company choose ENGIE as a partner?

“ L'Oréal is committed before society to provide sustainable solutions throughout the value chain by means of Sharing Beauty With All, our commitment to sustainability.

One of our priorities is the topic of Climate Change according to which we try to reduce CO₂ emissions, which contribute to the Greenhouse effect, at all of our units and also when it comes to transportation. We therefore choose to buy 100% of our energy from the wind power plant Trairi located in Northeastern Brazil and which belongs to ENGIE, a company that has demonstrated full alignment with our commitments. We avoided this way the emission of 7,000 tons of CO₂ in the atmosphere, the equivalent of 43 thousand trees planted.

It is also worth emphasizing that our Research and Innovation Center in Rio de Janeiro is the most sustainable research center in Brazil. The campus has been certified LEED (Leadership in Energy and Environmental Design) Gold, one of the leading international seals for sustainable buildings. The criteria taken into account are efficient water and power management, location, practices in place during construction, and construction materials used. In September last year, our main offices, in Rio's Porto Maravilha district, earned the same certification. ”

Developing energy services and applications

Bringing together new uses and innovative digital technologies, ENGIE designs, implements and operates **solutions that allow its customers to reduce their consumption**, their costs and their environmental footprint. As the leading supplier of **energy efficiency services** worldwide, it supports its customers in choosing solutions suited to their needs and provides them with access to financing services for green solutions or facilities maintenance.

To reduce CO₂ emissions in urban environments, ENGIE is helping to establish a **new kind of mobility that is cleaner, more fluid and more economical**. The Group incorporates the new sources of energy (hydrogen, bioNGV) into its mobility solutions, with applications in both private and public **transportation** and in **logistics infrastructure**.

- ✓ Deployment by 2022 of the Gazpar smart meter, allowing 11 million households in France to monitor and optimize their natural gas consumption
- ✓ Launch of the ENGIE Green campaigns for equity investment in renewable energies aimed at private customers
- ✓ Signing of a contract with Santiago, Chile including the lease of 100 electric buses and the installation and maintenance of charging stations fully supplied with electricity certified as from renewable sources
- ✓ Installation of 4,000 electric charging stations in Rotterdam and The Hague by 2020
- ✓ Construction of the world's first hydrogen charging station for buses as part of the development of a hydrogen bus route in Pau
- ✓ Launch of alternative multi-fuel stations in Rungis and Dunkirk, and a public Natural Gas Vehicle station based on biomethane fuel with Carrefour in La Courneuve
- ✓ Deployment of a global green mobility solution in the Auvergne-Rhône-Alpes region, including infrastructures for production, storage, transportation, hydrogen charging and hydrogen fuel cell vehicles (Zero Emission Valley project)
- ✓ Launch of Eideris (ENGIE Home Services), an offer including a smart boiler, a maintenance contract, financing and an innovative real-time remote boiler function monitoring service for detecting failures

Our performance

Energy mix and green solutions	Share of low CO ₂ -emitting activities in Group EBITDA	2016 81%	2017 91%	2018 93%	2018 target > 90%
	Share of renewable energy in the power generation capacity mix	2016 19.5%	2017 23.1%	2018 23.7%	2018 target 25%
	Portfolio turnover program in 2016-2018 ⁽¹⁾	2016 €8 bn	2017 €13.2 bn	2018 €16.5 bn	2018 target €15 bn
CO₂ emission reduction	Rate for power generation compared to 2012	2016 -11.3%	2017 -18.1%	2018 -28.7%	2020 target -20%

320
heating and cooling networks
managed worldwide

85,000
Natural Gas Vehicle charging
stations installed worldwide,
directly or with partners



Solar park in Bollène (France)

(1) Disposals agreed.

Contributing to the preservation of the environment

ENGIE operates committed, collaborative management of **environmental performance**, combining the issues of air, water and soil quality, biodiversity and adaptation to climate change.

The Group supports its operational entities in their drive to **comply** with international environmental standards. It also aims to **reduce its own waste production** and to increase **waste recovery**. It pays particular attention to managing its **water resources** and reducing the impact of its activities on **biodiversity**. ENGIE is also continuing the deployment of its **green property policy**.

Together with its customers, ENGIE is contributing to the rise of the **circular economy** through the development of **biomethane pathways**, heat and energy recovery from industrial and tertiary processes, and decision support for industrial partners. It is also incorporating **biodiversity** challenges into its offering, particularly with regard to the impact of decentralized electrical facilities, and helps **raise awareness** of environmental and climate challenges.

- ✓ Development of new offerings with an environmental impact: upgrading of biogas and biomethane by ENGIE Biogas, ecological engineering to promote biodiversity on business sites by Storengy
- ✓ Implementation of plant life restoration and wildlife conservation programs near dams in Brazil or thermal power plants in Thailand
- ✓ Design of, investment in and operation of Groen Gas, a biogas unit located in Gelderland (the Netherlands) expected to supply electricity to 15,000 households
- ✓ Development of the multidisciplinary digital tool “Learning about energy”, aimed at elementary and secondary school teachers in France and Italy
- ✓ Acquisition of Biogaz Plus in the Netherlands

Our performance

Sustainable management of natural resources

Share of target sites with an integrated plan for environmental management developed in conjunction with their stakeholders

Reduction in freshwater withdrawals/MWh of power generation compared to 2012

2016 14%	2017 61%	2018 75%	2020 target 100%
2016 -24%	2017 -48%	2018 -39%	2020 target -15%



Methanization unit in Pithiviers, France

Our value creation

ENGIE

- ✓ Leadership of the zero-carbon transition, to facilitate selecting the best sustainable solutions and increasing the value of the customer portfolio
- ✓ A significant reduction in GHG emissions and negative external environmental effects from the Group's activities
- ✓ Strengthening the Group's attractiveness and stakeholder trust
- ✓ Better resilience of Group assets
- ✓ Better management of environmental risks
- ✓ Access to green finance

Trade

- ✓ Commercial offerings aligned with the reduction in costs of customers' industrial processes and promoting independence and accountability for choices regarding energy consumption
- ✓ Optimizing energy consumption and achieving savings
- ✓ Reducing environmental footprint, and particularly carbon footprint
- ✓ Security of supply
- ✓ Contributing to the sustainable economic development of territories

Civil society

- ✓ Contributing to the success of the 2°C trajectory
- ✓ Better air quality, preservation of biodiversity

Investors

- ✓ Decarbonization of the portfolio
- ✓ Long-term vision for strategy



An insight from Michèle Azalbert

Chief Executive Officer of the Hydrogen BU

What are ENGIE's ambition and strategy when it comes to hydrogen?

“ While the market is expected to grow tenfold by 2050, ENGIE's ambition is to become a major player in renewable hydrogen, with an international presence in every value chain.

In fact, we believe that renewable hydrogen, produced by water electrolysis, can accelerate the mass deployment of intermittent renewable energies because it makes it possible to store them in large quantities, and also because it is a versatile energy carrier. It can be used in different forms: as gas in industrial processes, reconverted into electricity via fuel cells or as fuel for vehicles, or it can provide solutions for the heating requirements of buildings.

For several years, we have demonstrated the technical viability of the solutions and infrastructures developed around hydrogen, and we believe that now is the time to deploy large-scale solutions to lower the cost of infrastructures and make them accessible to everyone.

It is this conviction that led us, in early 2018, to create a Business Unit with a global remit focusing on renewable hydrogen.”



Launch of the GRHYD project, the first power-to-gas demonstrator in France, bringing together 11 partners

€800 m
invested in the next
five years to develop
green gases in France

30%
reduction in the energy
consumption of buildings
by 2030

A competitive zero-carbon transition

Thanks to the commitment of its teams, ENGIE posted strong income figures in 2018, confirming the Group's growth momentum, which benefits its employees, customers, investors and shareholders.

Pursuing organic growth momentum

The financial performance in 2018 confirms the **strength** of the Group's new economic model.

- ✓ Organic improvement of +17.3% in net recurring income, Group share, i.e. €2.5 billion
- ✓ Increase in EBITDA to €9.2 billion, an increase of 0.4% in reported terms and +4.7% in organic terms compared to 2017, thanks to the positive momentum of growth activities offsetting the financial impacts due to significant unscheduled maintenance operations on nuclear plants in Belgium, negative exchange rate effects and the dilutive effect of disposals

Strengthening the financial structure

Thanks to the responsible management of financial debt, the **soundness of the Group's financial structure** has been confirmed by the credit rating agencies (S&P, Fitch Ratings, Moody's), which position the Group at the top of its sector.

- ✓ Reduction of the Group's net debt by €1.4 billion in 2018 thanks to generation of cash flow from operations and the effects of the portfolio turnover program

Sharing value with shareholders

ENGIE has defined a **transparent dividend policy** to encourage the long-term commitment of shareholders.

- ✓ Payment of an ordinary dividend of €0.75 per share, in cash, as expected for fiscal year 2018

Our performance

Pursuing organic growth momentum

Share of regulated or contracted activities in Group EBITDA

2016
75%

2017
89%

2018
93%

2018 target
> 85%

Efficiency program "Lean 2018" aimed at making recurring savings on operating expenses (net total impact on EBITDA)

2016
€0.53 bn

2017
€0.9 bn

2018
€1.3 bn

2018 target
€1.3 bn

Net recurring income, Group share

2016
€2.5 bn

2017
€2.4 bn

2018
€2.5 bn

2018 target
≥ €2.4 bn

Strengthening the financial structure

Net debt/EBITDA ratio

2016
2.3

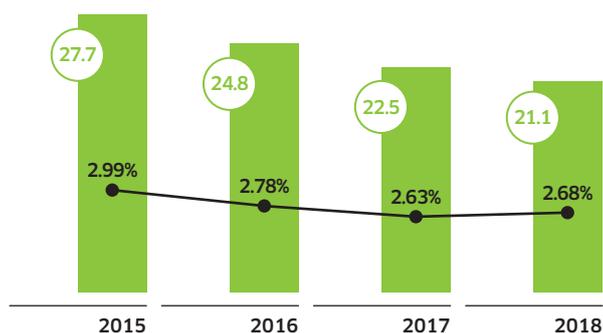
2017
2.25

2018
2.3

2018 target
≤ 2.5

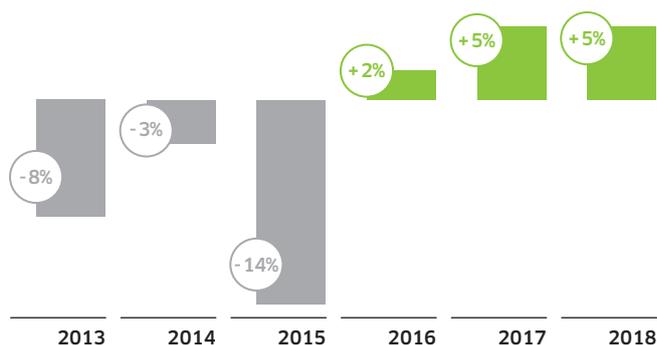
A stronger financial structure

Changes in financial debt and cost of debt from 2015 to 2018 (as of December 31, in € billions)



A confirmed return to organic growth

Change in the organic growth of current operating income from 2013 to 2018



Our value creation

ENGIE

- ✓ **Sustainability of value creation**, driven by increasing demand for energy services and a growing number of customers
- ✓ **Stable, long-lasting relationships** in connection with public-private partnership contracts

Trade

- ✓ **Greater confidence** thanks to the Group's performance and longevity

Investors

- ✓ **Long-term vision** for the financial and the non-financial strategy



Global value creation acknowledged by international rankings and indices

Main financial indices: CAC 40, BEL 20, Euro Stoxx 50, STOXX Europe 600, MSCI Europe, Euronext 100, FTSE Eurotop 100, Euro Stoxx Utilities, STOXX Europe 600 Utilities.

Main non-financial indices: DJSI World, DJSI Europe, Euronext Vigeo Eiris: World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance.

Certifications: 80% of revenues covered by ISO 14001, EMAS⁽¹⁾, other external EMS⁽²⁾ certifications and internal EMS (2018).

ENGIE's **financial performance** is monitored by three rating agencies:

- ✓ Standard & Poor's: A-/A-2 rating with a negative to stable outlook (July 2018);
- ✓ Moody's: A2/P-1 rating with a stable outlook (December 2018);
- ✓ Fitch: A/F1 rating with a stable outlook (September 2018).

ENGIE's **non-financial performance** is monitored by the following agencies.

Rating requested from Vigeo Eiris: A1+ with 66/100 (April 2019)



ENGIE
Sector average

EMAS
Sustainability Award
Gold Class 2019

United Nations
Global Compact

Communication
On Progress:
Advanced level

(1) Eco Management & Audit Scheme. (2) Environmental Management Scheme. (3) Sector CDP (EDF, EON, RWE, ENEL, IBERDROLA, ENGIE).

A zero-carbon transition for the future

The Group relies on an ambitious innovation policy and extensive collaboration with its internal and external stakeholders to identify emerging needs and respond to them in an innovative and responsible way.

Listening better to gain an understanding of new needs

ENGIE is developing a **policy for listening to and measuring the satisfaction of its customers**, regularly monitored by the top management by means of two indicators: the Net Promoter Score (NPS) and the Customer Satisfaction Indicator.

This listening approach also applies to employees: through the **People's Lab**, held several times a year, ENGIE brings together passionate advocates from internal and external communities to put forward specific ideas on future-related topics such as the climate, education, ethical artificial intelligence, women in 2030 and the campus of tomorrow. Internally, each year the **Innovation Trophies** reward innovative internal projects, and the **YPn** (Young Professional network) brings together young employees who want to identify new opportunities for ENGIE.

- ✓ Rollout of a general measurement and guidance system for the NPS for all markets, and distribution of tools/implementation of action plans to reinforce the management of Client Relations in the individual customer market
- ✓ As part of the Imagine 2030 initiative, organization of discussion sessions with customers, either face to face or via working groups, to anticipate their expectations and understand their vision for ENGIE in 2030
- ✓ Creation of a Customer Academy training program in collaboration with ENGIE University
- ✓ For the first time, presentation of the performance of projects awarded Innovation Trophies in previous years
- ✓ Launch of the ENGIE 10 days program, which allows each employee to be given ten days off to try out an idea that serves the Group's business
- ✓ Development of a study by the YPn on the opportunities of using energy sparingly, based on 21 interviews carried out internally and with institutions, associations and economic players

Positioning the Group on new growth-driving services

Thanks to the opportunities offered by new technologies, the Group is constantly identifying new sources of value. For example, support for private customers, businesses and territories in achieving better **energy efficiency** is one of the innovative services that can be offered thanks to advanced technologies such as **blockchain** – which is used to certify the production of green electricity – or **artificial intelligence** – which gives customers access to precise data on their energy consumption so they can control it better.

- ✓ Development of Predity, smart control centers that make it possible to pool expertise to predict, measure and remotely manage the global energy performance of facilities
- ✓ Launch of the Sam-e digital platform, which allows SMEs and SMLs to follow trends on the energy market in real time and to buy their electricity or gas at the best prices
- ✓ Presentation at the Consumer Electronics Show (CES) 2019 of the software program Livin', which allows cities to manage traffic, parking and air quality comprehensively thanks to data analysis
- ✓ Partnerships with Ledger and AirProduct to recover data associated with solar and wind energy and to certify its traceability through the blockchain
- ✓ Development of eCare, a digital platform that provides energy efficiency services (correct functioning of equipment, programming of heating, etc.) on the basis of data collected via connected objects



Visitors to the ENGIE stand at the 2018 Viva Technologie fair, France

20
working groups organized within 12 entities to understand the development of customer expectations for 2030

Optimizing the use of new energy sources

Effective use of the opportunities offered by non-carbon energies is one of the main aims of the Group's innovation policy. To **produce more and more clean energy** from already installed infrastructure and **store** it in order to harness it as needed, ENGIE's teams are developing and putting into place advanced techniques such as **power-to-gas**, a storage solution that harnesses surplus renewable electricity by transforming it into hydrogen or synthetic methane while also recycling CO₂.

- ✓ Development of Darwin, a digital platform aimed at managing the data produced by solar plants and wind farms to predict breakdowns and optimize power generation
- ✓ Launch of the GRHYD project (Networks management by injecting Hydrogen to Decarbonize energy), the first power-to-gas demonstrator in France aiming to test the injection of hydrogen into the natural gas distribution network in Hauts-de-France
- ✓ Launch of MéthyCentre, the first power-to-gas demonstrator in France connected to a methanization unit that reclaims local agricultural waste

Improving industrial and environmental safety through innovation

Drones and **robots** are also playing a part in the Group's commitment to the industrial and environmental safety of facilities. A dedicated **Lab** offers tools to the various BUs, and to customers too, allowing them to make gains in terms of safety, costs and operational performance. These technologies are revolutionizing the way the Group's engagements are carried out, particularly in terms of **inspection** of sites through the **collection** and **processing of data** or the **acceleration of monitoring assignments**.

- ✓ Collaboration with the start-up Aeromapper for the mapping and monitoring of sensitive sites
- ✓ Development of the autonomous surveillance robot Jack, equipped with embedded artificial intelligence, to meet the needs of the Group or its customers in terms of safeguarding their sites
- ✓ Use of drones to inspect equipment at height, thereby eliminating the risk of falling, and to inspect certain power plant equipment that is difficult to access
- ✓ Implementation of a digital platform to monitor a fleet of electrical transformers with which a power plant is equipped, in order to manage the industrial risks associated with operating the transformers

Our performance

Research, development and technology	Growth investment program	2016 €12 bn	2017 €13.9 bn	2018 €14.3 bn	2018 target €14.3 bn
	Expenditure in emerging and digital technologies	2016 €0.5 bn	2017 €1 bn	2018 €1.5 bn	2018 target €1.5 bn
Development of digitized offers	Increase in EBITDA from integrated customer solutions since the end of 2015 at constant exchange rates	2016 + 2%	2017 + 22%	2018 + 36%	2018 target + 50%
Customer relations	Satisfaction rate of B to C customers	2016 81%	2017 83%	2018 81%	2020 target 85%

Our value creation

ENGIE

- ✓ Better compatibility of offerings with market demands, new customer acquisition, fostering loyalty
- ✓ Identifying opportunities that create long-term value
- ✓ Optimizing maintenance systems for a targeted, predictive view of needs (lifespan of facilities and their replacement, etc.) and thus of costs
- ✓ Improvement in the energy and operational performance of facilities
- ✓ Strengthening industrial safety (facilities and individuals)

Trade

- ✓ Better energy management and cost control
- ✓ Access to innovative offers tailored to new consumer practices

Employees

- ✓ Development of a "culture of innovation"
- ✓ Enhancing skills through collaboration with internal and external stakeholders
- ✓ Strengthening health and safety

A zero-carbon transition that brings people together

ENGIE tailors its practices and policies to support a fair transition that enhances the development and progress of its employees and its entire ecosystem.

Stakeholder dialogue and mitigating the social consequences of decarbonization

To **strengthen its local presence** and ensure that its projects are accepted, particularly as part of the decarbonization of its energy mix, ENGIE is in continuous dialogue with its internal and external stakeholders.

The Group aims to **assess its Social climate** by way of an annual survey, as well as through **dialogue** with and **guidance for its** employees during business disposals.

- ✓ Construction of the wind farm in Lavernat (Pays de la Loire) in consultation with stakeholders in the region from 2007 onward
- ✓ HR support for employees of the former Rugeley coal plant (UK) which became a biomass plant
- ✓ Upstream of the decommissioning of the Hazelwood coal power plant (Australia), a dialogue was undertaken with both employees and stakeholders in the region in preparation for the site's rehabilitation

Developing employment and employability

To **attract young talent**, the Group has set a target of 10% of work-study trainees in its total workforce in France and Europe, developing new partnerships with top-ranking schools.

ENGIE also enhances the **employability of its employees** through internal mobility and a training program that supports two thirds of employees every year. **Business forums** are regularly organized to enhance knowledge of the Group's business lines, BUs and entities. Employees also have the option of **engaging with associations** to enrich their skills and benefit the community.

- ✓ 1st edition of Communau'Tech 2019, a network of 120 ENGIE Technical Ambassadors aiming to enhance technical professions both inside and outside the Group
- ✓ 7 business forums organized internally, bringing together 1,500 participants
- ✓ Support for 10 transformation projects through ENGIE Mobility in 2018, and individual support for some 500 employees in France

Nurturing the culture of health, safety and security at work

Through its **Health, safety and security** policy, the Group aims to ensure people are protected, whether employees, service providers or third parties.

The main areas of action aimed at protecting the health and safety of employees working for the Group are:

- ✓ promoting a culture of recognition and fair penalties;
- ✓ developing leadership among our managers;
- ✓ supporting our subcontractors as they make progress in terms of health and safety;
- ✓ deploying digital solutions.
- ✓ Developing a 2018 joint action plan between the "purchasing" and "health and safety" sectors for subcontractors
- ✓ Implementing a Group Action Plan on Health & Safety for 2016-2020, setting qualitative and quantitative targets to be met, alongside actions to be implemented
- ✓ By 2022-2023, building a campus that meets the highest standards of well-being at work, to offer employees an integrative workplace that promotes cooperation, cross-functionality and openness

Involving employees in the Group's transformation

ENGIE develops **employee shareholding** by offering advantageous plans that allow employees to directly invest in the Group's transformation and to promote their involvement and commitment. These funds may be invested in responsible projects specifically through the *Rassembleurs d'Énergies* investment fund.

- ✓ Launch of the Link 2018 employee shareholding plan, in which 40,000 employees in 18 countries acquired a total of 33 million shares (+25% compared to 2014)
- ✓ Listing of the security on Euronext FAS IAS employee shareholding index, meeting three requirements: at least 3% of the share capital is held by employees, respectively 15% of employee shareholders worldwide, and 25% in France

Ensuring an inclusive working environment

ENGIE ensures an **inclusive workplace** and strives to maintain **diversity in its talent**: people with disabilities, young people, seniors, LGBT people, etc. ENGIE promotes reverse mentoring between experienced employees and Gen-Y employees, enabling intergenerational collaboration and the exchanging of skills. ENGIE also invests in **equal opportunities** by undertaking actions with young people from disadvantaged city neighborhoods. **Gender equality** remains a **Group priority** and ENGIE supports women in their career development, particularly through the implementation of quantified objectives, an ambitious policy on parenthood, and support for developing female talent in technical and scientific sectors.

- ✓ Together with the Foundation for Action against Exclusion, Fondation Agir Contre l'Exclusion (FACE), deployment of the *Parcours Emploi Mobilité Sport* (PEMS) program, allowing young people to attend workshops before seeking a work-study contract
- ✓ Through the employment foundation, Fondation Agir pour l'Emploi, grants for 26 projects via integration structures for a total of €194,500 and renewal of its partnerships with 3 national networks: France Active, ADIE [Association for Economic Initiative Rights] and SNC [New Solidarity to combat Unemployment]
- ✓ Signing of a 2018-2020 agreement for people with disabilities, and the deployment of the European Agreement on Gender Equality across all French BUs, supplemented by an action plan by topic
- ✓ Conduct of a study on compensation and gender pay gaps

Our performance

Stakeholder dialogue	Share of industrial activities covered by an appropriate dialogue and consultation mechanism	2016 20%	2017 48%	2018 53%	2020 target 100%
	Management commitment rate (30,000 managers)	2016 78%	2017 78%	2018 79%	2020 target 80%
Ensuring an inclusive working environment	Share of women in the Group's workforce	2016 21.9%	2017 22.2%	2018 21.1%	2020 target 25%
Nurturing the culture of health, safety and security at work	Internal occupational accident frequency rate	2016 3.6	2017 3.3 ⁽¹⁾	2018 3.4	2020 target ≤ 3 ⁽¹⁾
Developing employment and employability	Minimum rate of employees attending one training course per year	2016 65.6%	2017 67.7%	2018 66.1%	2020 target 66%

Our value creation

ENGIE

- ✓ Embracing a huge diversity of profiles, a wide range of talents and skills
- ✓ Developing innovative solutions to optimize the Group's organization and its product offerings
- ✓ Improving efficiency and productivity through social performance (reducing absenteeism, costs of replacement, etc.)
- ✓ Attractiveness of the ENGIE employer brand to new generations

B+

Positivity Index 2018: B+ by Positive Planet

Employees

- ✓ Individual development and skills diversification
- ✓ Strengthening confidence and well-being at work
- ✓ Establishing a "safeguarding culture"
- ✓ Health, safety and security at work (Global Care)

2,000

members of the Women In Networking (WIN) network

Civil society

- ✓ Compatibility of the Group profile with society
- ✓ Limiting the social consequences of decarbonization
- ✓ Increased acceptance of the Group's regional projects and activities

+80%

résumés received between 2016 and 2018 (557,000 résumés received in 2018)

10%

work-study trainees by 2022 in France (5.3% at end 2018)

(1) Within the 2015 scope.

A zero-carbon transition that serves everyone

Through its activities and its new strategic plan, ENGIE aims to contribute positively to its environment, in collaboration with the regions.

Contributing to regional development

The Group contributes to **economic and social revitalization** through shared investments to enhance quality of life, develop employment and boost the attractiveness of individual regions.

The Group helps to **reduce the digital divide** using its expertise in the field of telecommunications. Access to digital for all, particularly in rural areas, is a major priority for communities in order to meet citizens' expectations and tackle new uses in everyday life. More broadly, 'smart' regions are one step ahead when it comes to attracting economic players.

ENGIE has a **responsible procurement policy**, which aims to strike a balanced, sustainable relationship with its suppliers, encourage their CSR approach and contribute to the development of local SMEs.

- ✓ Support over twelve years (2010-2022) given to the North East Lincolnshire Council to improve quality of life, develop employment and enhance the region's attractiveness: €192 million in financing from interested external investors, creating 3,000 jobs and helping to train 400 young people since 2010
- ✓ Inauguration of the first section of the Dakar Regional Express train project, whose implementation was entrusted to ENGIE Ineo and Thales
- ✓ Completion of a social and economic footprint study of Group activities around the world, in 7 countries and 9 zones
- ✓ ENGIE Ineo is supporting Orange in its deployment of a full-fiber network in the Gers region (France) by 2020 (82 municipalities to be connected, covering 52,000 subscribers)
- ✓ Inauguration of the Beauce Gâtinais Biogas methanization unit. This methanation unit processes 60% of the agricultural byproducts of plant origin from the AgroPithiviers cooperative and from local agri-food industries; this includes 40% of equine manure, in particular from the Republican Guard

Supporting urbanization

In its Better Cities TODAY program, ENGIE has adopted a **systemic approach to the city**, rising to the challenges of energy production and efficiency, green mobility and security. It aims to help regions become sustainable, effective and attractive communities that enhance the quality of life of their inhabitants. Grouped around integrated offers, its solutions are designed in close contact with customers and their innovation ecosystem.

As regards more specific **mobility** issues, the Better Mobility TODAY program combines the Group's expertise in alternative fuels, transport infrastructure, smart systems and urban logistics. To help reduce congestion in cities, ENGIE has developed a comprehensive offering for transport flow management, based on connecting road infrastructure with communication technologies.

- ✓ 50-year concession awarded for comprehensive energy management at Ohio State University in Columbus, Ohio (United States) with a commitment to reduce energy consumption by at least 25% over ten years
- ✓ Contract signed with the city of Springfield (Australia) to make it one of the country's first positive energy cities, including the creation of a Research and Innovation Center
- ✓ Launch of Ôgéné by ENGIE, a customizable, scalable digital platform intended for cities, serviced residences, social landlords and medical institutions to coordinate services to seniors
- ✓ Launch of Smart Flat, a pilot program aimed at the well-being of seniors in China, based on the measurement of their activity and their health status
- ✓ Implementation of a real-time traffic control center in Niteroi (Brazil), allowing a 30% reduction in traffic
- ✓ Development for La Baule (France) of a smart urban space management platform which aims to enhance the attractiveness of the waterfront, make traffic flow more fluid, optimize parking management and facilitate access to businesses



Biogas digestion tank

1.5

million lighting units
under management

Ensuring everyone can access energy and energy savings

ENGIE is committed to developing **access to energy**, especially for the **economically vulnerable**. The Group thus provides offers to households with a modest income in France, relying on a network of partners, contacts and advisers to combat fuel poverty.

The activities of corporate patronage as well as technical and financial support in terms of energy access are primarily coordinated by **the Foundation** and the **ENGIE Rassembleurs d'Énergies fund**.

- ✓ Launch of the Energy Purchasing Power plan, which allows French households to replace their old heating equipment with modern facilities. Households with a modest income can also acquire a new gas boiler from €1
- ✓ Repurchase of Fenix, a company specializing in solar home installations and financial services, to provide affordable 'last-mile' energy throughout Africa
- ✓ Inauguration of a mini-solar grid in Tanzania as part of the PowerCorner project, which aims to provide 40,000 households with access to energy by 2020, thanks to off-grid solar power

Our performance

Responsible procurement	Proportion of Group entities with a CSR process for managing their supply chain	2016 13%	2017 37%	2018 84%	2020 target 100%
Access to energy	"Bottom of the pyramid" beneficiaries of access to sustainable energy programs	2016 1.2 million	2017 2.4 million	2018 3.7 million	2020 target 20 million

Our value creation

ENGIE

- ✓ Sustainability of value creation, driven by the growing demand for energy
- ✓ Stable, long-lasting relationships in connection with public-private partnership contracts
- ✓ Improvement of customer satisfaction, new customer acquisition, fostering loyalty
- ✓ Increased relevance of projects

Trade

- ✓ Co-construction of offers and extension of the range of services offered in terms of energy access and the segment of customers in fuel poverty
- ✓ Optimization of offers to enhance customer comfort and well-being, with increasing focus on end consumers (B to B to C, B to T to C)
- ✓ Strengthening the effectiveness, sustainability and attractiveness of cities
- ✓ Support for customers threatened by energy poverty

Partners

- ✓ Development of healthy, sustainable relationships with stakeholders in the field (NGOs, local associations)
- ✓ Growth of activities



Insight from Martin Jahan de Lestang

Chief Executive Officer of the Networks Business Line

What is ENGIE's ambition when it comes to biogas?

“ENGIE is positioned right along the value chain in the biomethane sector: from project development, in close collaboration with farmers, to sales to end customers. The Group's aim is to achieve market share of 15% in France by 2023. The Group and its partners are thus set to invest €800 million by 2023 to reach 1.5 TWh per year in biomethane fed into France over this timeframe, and up to 5 TWh by 2030. Thanks to its recent acquisition of Vol-V, the Group is now the leader in biomethane in France, with nine production units and a portfolio of some 80 projects.

The Group wishes to obtain a genuine development platform in France and the Netherlands so that it can extend its international reach, particularly to countries with an attractive offer in the development of biogas projects (Brazil, Indonesia and the United States).”

ENGIE's social and economic footprint in the world

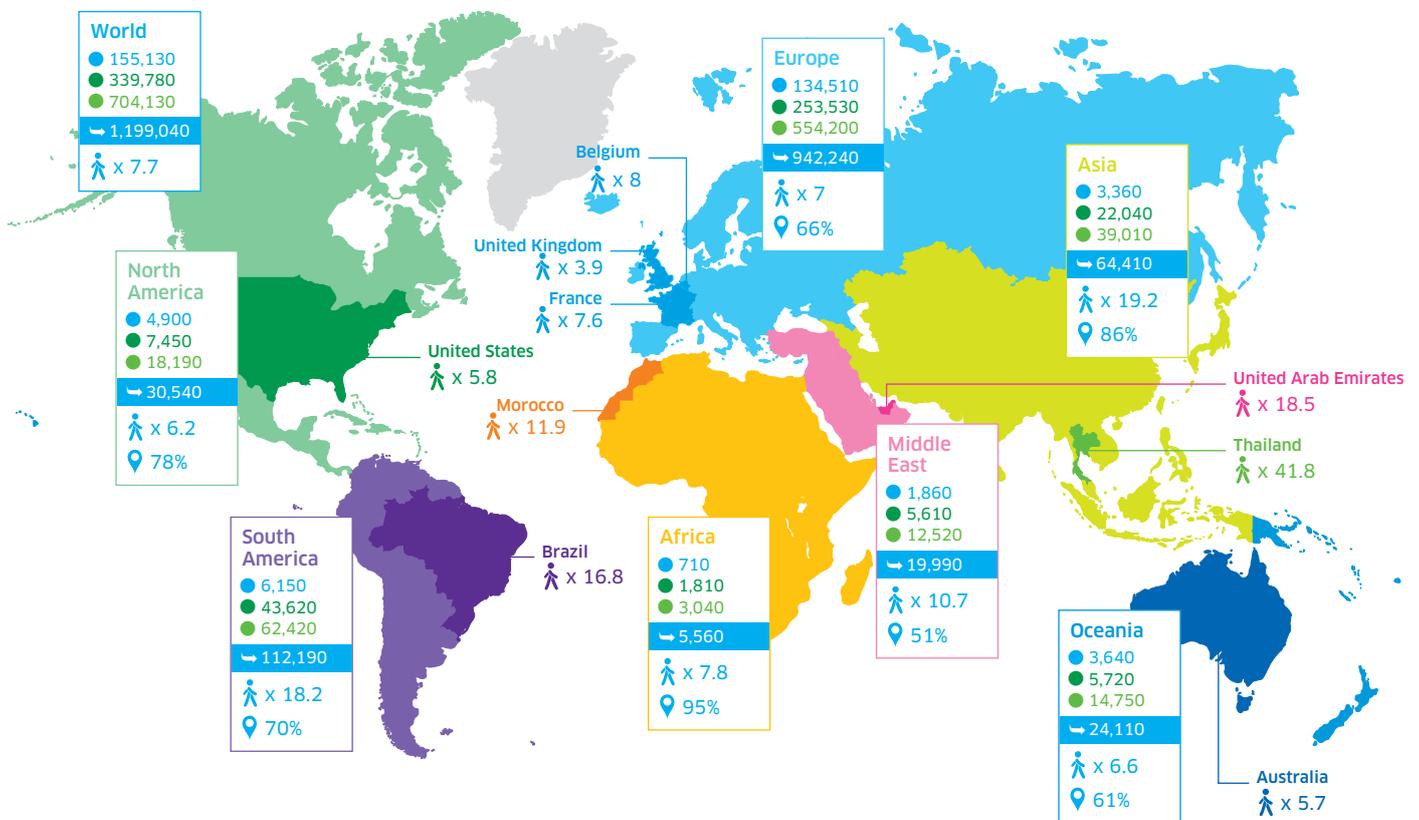
ENGIE employs 1.2 million people worldwide (excluding energy purchases).

In 2018, ENGIE wanted to assess its **social and economic footprint** in the world, focusing on certain geographical areas and a number of countries to better understand the local impact of its activities. This impact study, conducted by the Utopies consulting firm using its Local Footprint® tool applied to 2017 data, quantified the social and economic benefits beyond ENGIE's own activity on employment and wealth creation, and assessed the Group's weighting in national economies and the global economy.

The ENGIE Group's social and economic footprint takes into account **direct impacts** corresponding to ENGIE Group jobs, **indirect impacts** related to the Group's purchases (excluding energy) from the entire supply chain, as well as the **induced**

impacts of wages and taxes paid by ENGIE and all suppliers, which fuel household consumption and government spending.

In 2017, ENGIE supported 1,199,040 jobs across the world, of which 155,130 direct jobs, 339,780 indirect jobs and 704,130 induced jobs, corresponding to an employment multiplier of **7.7**: for every direct ENGIE job, 6.7 additional jobs are supported in the global economy. These detailed impacts, given for seven geographical zones and nine countries, are shown on the map below, which also provides for each zone **the percentage of local presence**, i.e. the number of jobs supported by ENGIE activities in a given zone compared to the total number of jobs supported by this zone in the world.



Geographic region

- **Direct jobs** Employees in the region (payroll)
- **Indirect jobs** supported by the region in the global supplier chain (FTE, except Group energy purchases)
- **Jobs generated** supported worldwide by the region through household consumption and the costs of public bodies for personnel and taxation paid by ENGIE and its supplier chain (FTE)
- ➔ **Total jobs supported by the region worldwide (FTE)**
- 👤 **Multiplier coefficient for the region** (ratio of jobs supported by the region to direct jobs)
- 📍 **Local presence** (% of jobs supported in the region relative to the total number of jobs supported worldwide)

ENGIE's contribution to Sustainable Development Goals

ENGIE's 2020 CSR goals, in addition to the various environmental or societal commitments made by the Group, contribute to achieving both the Group's corporate project and the sustainable growth challenges expressed by the 17 Sustainable Development Goals (SDG) for 2030 adopted at the United Nations Summit in September 2015. In terms of its activities, ENGIE has identified the nine main SDGs to which it contributes.

A sustainable zero-carbon transition

For many years now, the development of renewables has been an important growth driver for ENGIE. Thanks to its 2015-2018 transformation program, the Group has repositioned its business model to respond to the demand for both the generation of decarbonized energy that helps combat global warming, and new energy services.

The Group also pays particular attention to preserving natural resources and to reducing the impact of its activities on biodiversity.

A competitive zero-carbon transition

As a leader in the zero-carbon transition, the Group creates the conditions for healthy, sustainable growth. After its strategic repositioning, the Group's operational performance and its organic growth show the robust nature of its model. This sustainable economic development is part of a tradition of transparency and corporate ethics at every level of the Group's operation.

A zero-carbon transition that serves everyone

Territories are a cornerstone of the zero-carbon transition.

From urban heating and cooling systems, green mobility and smart grids to lighting and safety systems,

ENGIE offers innovative, bespoke solutions to invent the cities of the future and improve the well-being of their inhabitants. Since

access to energy is an integral part of its societal responsibility, ENGIE provides technical or financial support to many projects around the world.

The Group also adopts a responsible purchasing approach aimed at promoting ethical management in its supplier relations when managing its supply chain.



A zero-carbon transition for the future

To support and anticipate profound changes in consumer expectations, the Group takes a global approach to investment, incubation or exchange with local ecosystems. Its experts use innovative technologies and digital solutions to devise new offers, optimize production costs and improve energy performance.

A zero-carbon transition that brings people together

ENGIE's many businesses employ more than 160,300 staff on a daily basis. Their health, their safety at work, their commitment and their career within the Group are priorities to that are fundamental to joint success, and are constantly monitored. In addition, stakeholders as a whole are seen as partners in building the Group's sustainable development, and as such are frequently consulted.

Indicators

	2016	2017	2018
Operational Indicators			
Installed electricity generation capacity (GW) ⁽¹⁾	112.7	102.7	104.3
Capacity under construction (GW) ⁽¹⁾	5.2	6.1	6.7
Installed renewables capacity (%) ⁽¹⁾	19.5	23.1	23.7
Installed renewables capacity (GW) ⁽¹⁾	22.0	23.7	24.8
– of which hydro (excluding pump storage)	15.6	16.5	16.5
– of which wind	4.6	4.8	5.4
– of which solar	0.8	1.8	2.2
– of which biomass/biogas	1.0	0.6	0.7
B2C customer satisfaction rate (%)	81	83	81
R&D expenditure (€ million)	191	180	182
Gas sales (TWh) ⁽²⁾	716	632	494
Electricity sales (TWh) ⁽²⁾	372	339	317
Electricity generation (TWh) ⁽¹⁾	506	433	413
Load factor of gas stock (%)	51	55	53
Load factor of coal stock (%)	65	66	54
Availability of nuclear power plants (%)	80	77	52
RAB distribution France (€ bn) ⁽³⁾	14.1	14.4	14.5
RAB Transmission France (€ bn) ⁽³⁾	8.0	8.3	8.2
RAB Storage France (€ bn)	NA	NA	3.6
RAB LNG terminals France (€ bn)	1.1	1.0	1.1
Quantity of energy distributed (TWh)	291.0	283.7	277.5
Storage capacity sold (TWh)	101.6	78.3	104.8
Length of distribution networks (km)	263,264	269,124	249,272
Length of GRDF network (km)	198,886	199,781	200,700
Length of transmission networks (km)	39,866	40,060	37,369
Length of GRTgaz network (km)	32,456	32,414	32,548
Services – Net business development (€/m/year)	183	166	858
Facilities – Order book (€million) < /1829	5,720	6,240	6,935
Engineering – Order book (€million)	818	771	778

(1) Recorded at 100% regardless of holding rate.

(2) Sales figures are consolidated in accordance with accounting standards.

(3) Regulated Asset Base as of January 1.

	2016	2017	2018
Group financial data			
Revenue (€ bn)	66.6	65.0	60.6
EBITDA (€ bn)	10.7	9.3	9.2
Current Operating Income (€ bn)	6.2	5.3	5.1
Net recurring income, Group share (€ bn)	2.5	2.6	2.5
Gross investment (€ bn)	7.3	9.3	8.2
Cash flow from operations (CFFO)	9.7	8.3	7.3
Net debt	24.8	22.5	21.1
Net financial debt/EBITDA	2.3	2.25	2.3
Dividend (€ per share)	0.7	0.7	0.75
Environmental indicators ⁽¹⁾			
Total GHG emissions – Scope 1 (t CO ₂ eq) ■■	120,150,104	89,236,437	65,778,897
Total GHG Emissions – Scope 2 (t CO ₂ eq)	3,855,133	3,576,861	3,423,114
Total GHG Emissions – Scope 3 (t CO ₂ eq)	161,870,565	153,051,062	139,009,236
CO ₂ emission ratio – Energy generation (kg CO ₂ eq/MWh)	392.8	363.7	315.8
Reduction of Scope 1 CO ₂ emission ratio for electricity production compared to 2012 (%)	- 11.3	- 18.1	- 28.7
NO _x emissions (t)	136,895	92,209	61,786
SO ₂ emissions (t)	192,213	159,623	131,101
Fine particle emissions (t)	13,353	7,353	4,960
Primary energy consumption – Total (excluding self-consumption) (GWh) ■■	573,500	445,327	330,640
Total consumption – freshwater and non-freshwater (Mm ³)	156.2	124.9	82.8
Reduction in ratio of freshwater withdrawals/MWh of power generation compared to 2012 (%)	- 24	- 48	- 39
Environmental risk prevention plan (% of relevant revenue)	82.7	83.2	87.6
Non-hazardous waste recovery rate (%)	87.3	81.3	85.1
Hazardous waste recovery rate (%) ■■	10	13.4	27.7
Certified environmental management system (% of relevant revenue)	81.0	81.6	80.3

(1) Indicators audited with a moderate level of assurance except for those for which a reasonable level of assurance is indicated (■■).

	2016	2017	2018
Social indicators ⁽¹⁾			
Number of employees ■■	153,090	155,128	160,301
Internal occupational accident frequency rate ■■	3.6	3.3	3.4
Accident severity rate (%)	0.18	0.2	0.19
Entities with subcontractor training in Life-Saving Rules (%)	70	85	92
Entities that handle events with high potential severity (%)	80	90	93
Women in the Group's workforce (%) ■■	21.9	22.2	21.1
Women in management positions (%) ■■	22.8	22.9	23.3
Women appointed as senior managers (%)	33.3	38.5	24
Trained workforce (%) ■■	65.6	67.7	66.1
Hours of training (no.)	3,039,026	3,082,644	3,069,973
Work-study trainees in the workforce (%)	2.8	2.9	3.0
Overall employment rate of employees with disabilities in France ⁽²⁾	4.8	4.61	4.8
Employee commitment (%)	78	78	79
Employee shareholding (% of share capital held)	2.8	2.6	3.9
Societal indicators			
Industrial activities covered by an appropriate stakeholder dialogue and consultation mechanism (%)	20	48	53
Target sites with an integrated plan for environmental management developed in conjunction with their stakeholders (%)	14	61	75
Entities with a CSR process for managing their supply chain (%)	13	37	84
"Bottom of the pyramid" beneficiaries of sustainable energy access programs (million)	1.2	2.4	3.7
Governance indicators			
Number of Directors	19	19	18
Number of nationalities represented	5	5	6
Participation rate on the Board of Directors (%)	86	90	94
Independence rate of the Board of Directors (%) ⁽³⁾	53	53	60
Gender diversity rate of the Board of Directors (%)	63	56	50
Senior Managers from abroad (outside France, Belgium) (%)	19.9	21	24
Senior managers trained annually in combating corruption (%)	84	94	91

(1) Indicators audited with a moderate level of assurance except for those for which a reasonable level of assurance is indicated (■■). (2) Direct jobs and purchases in the protected sector. (3) According to the Afep-Medef Code.

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