ENGIE QUARTERLY INVESTOR SEMINAR LUNCHEON

ACCELERATING OUR CLIENT SOLUTIONS DEVELOPMENT

November 14th, 2019
GARY LEIBOWITZ

Finance Director, Global Business Lines and Investor Relations
Clients at the heart of energy revolution

KEY DRIVERS

- Climate change
- Client mindset
- New technologies

Integral part of our portfolio

POWER GENERATION & SUPPLY
- Decentralized energy
- Green power offers
- Engineering
- DHC networks

CLIENT SOLUTIONS
- Power & gas supply
- Small scale LNG
- Geothermal heating network
- Biogas

NETWORKS
- DECARBONIZATION
- DECENTRALIZATION
- DIGITALIZATION

Clients at the heart of energy revolution

Integral part of our portfolio
OLIVIER BIANCARELLI

Executive Vice President in charge of the Client Solutions Global Business Line
OUR CAPABILITIES
OUR STEPS TOWARD A ZERO-CARBON AMBITION

TURNING AWAY FROM COAL 2015
MAJOR GREEN ENERGY PROVIDER 2018
ZERO-CARBON SOLUTIONS LEADER 2021
GREEN THE SUPPLY, GREEN THE DEMAND

Global CO₂ emissions by sector\(^{(1)}\)

<table>
<thead>
<tr>
<th>Sector</th>
<th>PRODUCTION</th>
<th>CONSUMPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity &amp; Heat</td>
<td>41%</td>
<td>59%</td>
</tr>
<tr>
<td>Transport</td>
<td></td>
<td></td>
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<tr>
<td>Industry</td>
<td></td>
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</tbody>
</table>

(1) IEA, 2017

Renewables

On-site generation, PPA, etc...

Client Solutions

Market driven by corporates, cities & communities
DISTINCTIVE STRATEGIC ADVANTAGES

- Scale in services
- Leader in Energy
- Shift into Renewables
- Strong balance sheet
CLIENT SOLUTIONS TODAY

2018 FIGURES

Revenue by country in €bn

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

- Total revenue: €18.6bn
- ROCE (1) ~8%
- COI (2) margin (3) ~5%

(1) Return On Capital Employed
(2) Current Operating Income
(3) Excluding main associates (SUEZ and Tabreed)
CLIENT SOLUTIONS TODAY
2018 FIGURES

Revenue by client segment:\textsuperscript{(1)}

- Cities & Communities: 32%
- Industries: 33%
- Properties: 35%

~€18.6bn

COI by client segment:\textsuperscript{(1)}

- Cities & Communities: 30%
- Industries: 40%
- Properties: 30%

~€1bn

(1) Unaudited figures
**CLIENT SOLUTIONS TODAY**

**2018 FIGURES**

**Revenue by business model**

- ~€18.6bn
  - 33% Projects
  - 15% Recurring services
  - 52% Asset-Based Solutions (Infra-like)

**COI by business model**

- ~€1bn
  - 35% Projects
  - 41% Recurring services
  - 24% Asset-Based Solutions (Infra-like)
4 KEY PRIORITIES

1. **Focus**
   our development and organization around three client segments

2. **Shape**
   our geographic footprint based on clear criteria

3. **Drive**
   rapid growth of Asset-Based Solutions

4. **Boost**
   operational and financial performance
WILFRID PETRIE

Executive Vice President in charge of France B2B Business Unit
1. **Focus**
   our development and organization around three client segments

2. **Shape**
   our geographic footprint based on clear criteria

3. **Drive**
   rapid growth of Asset-Based Solutions

4. **Boost**
   operational and financial performance
CLIENT SEGMENTS

2018 REVENUE

- Cities & Communities: €6bn
- Industries: €6bn
- Properties (1): €6.5bn

(1) Including collective housing
WE PRIORITIZE OUR CLIENT SEGMENTS

Cities & Communities
- Cities
- Universities
- Hospitals
- Ports/Airports

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

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

(1) Information & Communication Technologies
WE PRIORITIZE OUR OFFERS

Better Efficiency

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

Greener Energy

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

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(1) District Heating and Cooling
(2) Closed Circuit Television
(3) Biomethane and hydrogen
VOICE OF CLIENTS
CITIES AND COMMUNITIES: URBANIZATION CHALLENGES

**CO₂**
>50% of carbon emissions are produced within cities\(^{(1)}\)

**ENERGY**
2/3 of consumption\(^{(2)}\)

**AIR POLLUTION**
7M Annual deaths from air pollution\(^{(3)}\)

**MOBILITY**
530M EV in 2040 in Europe and North America\(^{(4)}\)

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94 cities already committed through the C40\(^{(5)}\)

Countries committed to carbon neutrality

- Netherlands – 2030
- Ireland – 2030
- Chile – 2045
- Sweden – 2045
- France – 2050
- Germany – 2050
- UK – 2050
- Spain – 2050

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\(^{(1)}\) UN-Habitat, Global report on human settlements 2011, figures based on production of CO₂
\(^{(2)}\) C40.org
\(^{(3)}\) World Health Organization
\(^{(4)}\) International Energy Agency
\(^{(5)}\) C40 is a group of cities committed to tackling climate change and encouraging urban action that reduces greenhouse gas emissions and climate risks

Source: Energy and Climate Intelligence Unit (ECIU)
CITIES AND COMMUNITIES: ENHANCING ATTRACTIVENESS

- **Green mobility**
- **Connectivity & IT networks**
- **Green energy**
- **Transport infrastructure**
- **Energy efficiency**

**Zoom on**

- **Government of Canada**

**35 years energy efficiency PPP**

- Awarded in June 2019 by the Ottawa government
- 40% reduction in CO₂ emissions by 2030
- 80 governmental buildings heated and 67 cooled
- Switch from steam to hot water
- Modernize facilities

(1) District Heating and Cooling
(2) Closed Circuit Television
A STRONG PORTFOLIO OF OPPORTUNITIES
(NON-EXHAUSTIVE)
### INDUSTRIES: FOCUS ON CORE BUSINESS

#### 
**CO₂**
- 43% of emissions, including energy production\(^{(1)}\)

#### CIRCULAR ECONOMY
- $4.5T opportunity in the next 15 years\(^{(2)}\)

#### REPUTATION
- 66% US consumers that drop brands due to corporate reputation\(^{(3)}\)

#### MOBILITY
- 530M EV in 2040 in Europe and North America, driven by corporate fleets\(^{(4)}\)

#### Commitment to zero-carbon

<table>
<thead>
<tr>
<th>Company</th>
<th>Year</th>
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<tbody>
<tr>
<td>GE Renewable</td>
<td>2020</td>
</tr>
<tr>
<td>Schneider Electric</td>
<td>2025</td>
</tr>
<tr>
<td>Unilever</td>
<td>2030</td>
</tr>
<tr>
<td>Danone</td>
<td>2050</td>
</tr>
<tr>
<td>Nestlé</td>
<td>2050</td>
</tr>
<tr>
<td>Kering</td>
<td>2025</td>
</tr>
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</table>

#### Commitment to 100% renewable electricity

<table>
<thead>
<tr>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABInBev</td>
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<tr>
<td>AkzoNobel</td>
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<tr>
<td>Johnson &amp; Johnson</td>
</tr>
</tbody>
</table>

#### Commitment to green mobility

2050: Target year to achieve commitment

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\(^{(1)}\) IEA Figures, 2017, energy production reallocated
\(^{(2)}\) Accenture, 2018
\(^{(3)}\) Fleishman-Hillard
\(^{(4)}\) IEA
FOOD & BEVERAGES: ADAPTING TO SPECIFIC NEEDS

- On-site utilities
- Green corporate PPA
- Distributed solar
- Air quality
- Process utilities (cold, steam...)
- Green mobility
- Connectivity
- Instrumentation & control

Zoom on

15 years DBFOM\(^{(1)}\) steam supply contract

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

\(^{(1)}\) DBFOM: Design Build Finance Operate Maintain
A STRONG PORTFOLIO OF OPPORTUNITIES
(NON-EXHAUSTIVE)

- On-site generation/utilities as a service for top 1 industrials in France
- Several industrial opportunities, especially in pharmaceuticals
- Steam as a service for a Food & Beverage company
- On-site generation for several top 1 industrials in Germany
- Bot with tires manufacturer
- Mining prospect
- CHP for a chemical company
- CHP for a beer company
- CHP for a food & beverage company
- Several industrial opportunities, especially in pharmaceuticals
- Several industrial opportunities, especially in pharmaceuticals
- On-site generation/Utilities as a service for top 1 industrials in France
- Mining prospect
- Bot with tires manufacturer
- Mining prospect
- Credentials
- Opportunities
PROPERTIES: EFFICIENCY AND SUSTAINABILITY

ENERGY

36%
Buildings represent 36% of energy use\(^{(1)}\)

CO\(_2\)

1/3
Properties represent 1/3 of buildings CO\(_2\) emissions\(^{(2)}\)

INVESTMENT

$166bn
Energy efficiency investment in non-residential buildings\(^{(3)}\)

EFFICIENCY

25%
Potential average reduction in buildings’ energy usage

\(^{(1)}\) UN environment, Towards a zero-emission, efficient, and resilient buildings and construction sector, Global status report 2017

\(^{(2)}\) Commercial buildings and collective housing share of CO\(_2\) emissions from fuel combustion. ENGIE analysis based on IEA (2016) figures from 2018 report, ILO, Gov.uk sources

\(^{(3)}\) IEA (2017)

Commitment to 100% renewable electricity

<table>
<thead>
<tr>
<th>Year</th>
<th>Company</th>
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<tbody>
<tr>
<td>2021</td>
<td>Deutsche Telekom</td>
</tr>
<tr>
<td>2022</td>
<td>JCDecaux</td>
</tr>
<tr>
<td>2023</td>
<td>accenture</td>
</tr>
<tr>
<td>2025</td>
<td>ANZ</td>
</tr>
<tr>
<td>2030</td>
<td>amazon</td>
</tr>
<tr>
<td>2030</td>
<td>Target</td>
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40% energy productivity improvement

<table>
<thead>
<tr>
<th>Year</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>2030</td>
<td>Hilton</td>
</tr>
<tr>
<td>2030</td>
<td>Johnson Controls</td>
</tr>
<tr>
<td>2030</td>
<td>H&amp;M</td>
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</table>

Commitment to net zero-carbon buildings

<table>
<thead>
<tr>
<th>Year</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>2030</td>
<td>AESG</td>
</tr>
<tr>
<td>2030</td>
<td>AMP Capital</td>
</tr>
<tr>
<td>2030</td>
<td>Armstrong</td>
</tr>
<tr>
<td>2030</td>
<td>Bennetts Associates</td>
</tr>
<tr>
<td>2030</td>
<td>Bruntwood</td>
</tr>
<tr>
<td>2030</td>
<td>Salesforce</td>
</tr>
</tbody>
</table>

OFFICE BUILDINGS: OPTIMIZING COSTS

- Green corporate PPA
- Distributed solar
- Air quality
- Facility Management
- Connectivity & IT networks
- Safety & access control
- Energy performance
- Digital services for occupants
- BIM (Building Information Modelling)
- Green mobility: EV charging points
- BMS (Building Management System)
- DHC (District Heating & Cooling)
- Installation & hard FM for heat, cold and air

10 year DBFOM\(^{(1)}\) energy contract

- Awarded in September 2019
- \(\text{CO}_2\) emissions est. down by 2.4k tons annually
- Asset-based new and efficient chilled water plant for the 52-floor PB Com building

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(1) DBFOM – Design, Build, Finance, Operate, Maintain
A STRONG PORTFOLIO OF OPPORTUNITIES
(NON-EXHAUSTIVE)

Energy Efficiency, Green Energy for several companies
Banking Data centers
Banks and broadcast companies
Delhaize Allianz (Zin Tower)
Hotel Hyatt
Convent des Jacobins
Commerzbank
Grant Thornton
PB Com
Orange
Quick
Califonia Pizza Kitchen
Gamestop
Boto with Telecom company
Energy Services for Towers
Shopping Malls & Data services
Energy Efficiency, Green Energy for several companies
3 EXAMPLES OF DYNAMIC MARKETS WE ADDRESS

**District Heating and Cooling networks**
Size of ENGIE targeted markets

- 5.8% CAGR
- 2017: $37bn
- 2024: $54bn

**Electric Vehicles Charging Infrastructure**
Global market size

- 40% CAGR
- 2018: $5bn
- 2024: $30bn

**Public Transport Electrical and Signalling Systems**
Global market size

- 7% CAGR
- 2018: $13bn
- 2024: $20bn

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

1. Focus
   our development and organization around three client segments

2. Shape
   our geographic footprint based on clear criteria

3. Drive
   rapid growth of Asset-Based Solutions

4. Boost
   operational and financial performance
WE FOCUS ON WHERE WE CAN MAKE A DIFFERENCE

Distribution of 2018 Revenue

France 49%
Belgium 11%
United Kingdom 11%
Netherlands 6%
United States 5%
Germany 4%
Italy 2%
Switzerland 2%
Others 8%

OUR PRIORITY COUNTRIES CRITERIA

- Rank #1 or #2
- Zero-carbon transition appetite
- Compliant business and political framework
WE FOCUS ON 20 COUNTRIES AND 30 URBAN AREAS

20 Countries
Full scope of Client Solutions

33% Carbon emissions

30 Urban Areas
Focus on dense & fast-growing metropolitan area, with Asset-Based focus

55% Carbon emissions

(1) Activities related to energy access (mini-grids, rooftop solar, etc.) are not concerned by this geographical policy.
Executive Vice President in charge of North America, Latin America and United Kingdom Business Units
4 KEY PRIORITIES

1. Focus
   our development and organization around three client segments

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   our geographic footprint based on clear criteria

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   rapid growth of Asset-Based Solutions

4. Boost
   operational and financial performance
WE OPERATE THROUGH THREE BUSINESS MODELS

**Projects**
Design & build or revamp

6 - 18 months
Average contract duration

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

**Recurring Services**
Maintain and operate
Provide support services

3 - 8 years
Average contract duration

Example
- Data Center operations for a leading bank in France

**Asset-Based Solutions (Infra-like)**
Integrated offers often with performance obligations

10 - 50 years
Average contract duration

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

CROSS-SELLING & COMPLEMENTARITY
PROJECTS
PROJECTS BUSINESS MODEL

Projects
Delivering a one-time service

Meet unique goals and objectives

Engineering
Procurement
Construction
Installation
## Key Financial Indicators

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2018</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue in €bn</td>
<td>7.2</td>
<td>9.8</td>
<td>CAGR 3-6%</td>
</tr>
<tr>
<td>COI margin</td>
<td>~5%</td>
<td>~3.5%</td>
<td>4-5%</td>
</tr>
<tr>
<td>ROCE</td>
<td>&gt;10%</td>
<td>&gt;10%</td>
<td>&gt;10%</td>
</tr>
<tr>
<td>Growth CAPEX in €bn</td>
<td>~1.1</td>
<td>0.7-1.0</td>
<td></td>
</tr>
</tbody>
</table>
Typology of Pricing:

- Cost + margin
- Move towards price based on added value (initiated)

Cost Structure:

- Equipment
- Internal staff
- Subcontractors
PROJECTS: BUSINESS MODEL PROFILE

Cash Flow Profile

Cumulative cashflow

Average 6 to 18 months

Risk / Opportunity

Wrong design
Human Resources

Energy performance commitment
Co-activities

Severity

Frequency

Key Financial Indicators

- Revenue growth
- COI/Revenue %
- SG&A as % of revenue
- Backlog (Revenue, deal margin and duration)
- WCR (Working Capital Requirement)
PROJECTS: CASE STUDY
MONTREAL PUBLIC TRANSPORT

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

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

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

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

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

67 km of rail electrification
€50 M Revenue for ENGIE
€4 bn Invested by CDPQ Infra
RECURRING SERVICES
RECURRING SERVICES BUSINESS MODEL

Recurring Services
Multi-year preventive-curate maintenance & operations

Operation & Maintenance

- Networks
- Energy System
- Data Centers
- Transport Infrastructure
- HVAC & Air Quality
- Fire equipment
- Plumbing
- Relamping
- (Hard) Facility Management
**RECURRING SERVICES: OVERVIEW**

### Key Financial Indicators

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2018</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue in €bn</td>
<td>6.3</td>
<td>6.2</td>
<td></td>
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<tr>
<td>COI margin</td>
<td>~3%</td>
<td>~4%</td>
<td>4-5%</td>
</tr>
<tr>
<td>ROCE</td>
<td>&gt;10%</td>
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<tr>
<td>Growth CAPEX</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>in €bn</td>
<td>~0.8</td>
<td>1.2-1.5</td>
<td></td>
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<tr>
<td>2016-2018 and 2019-2021</td>
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</tbody>
</table>

### Geographical Footprint

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenue in €bn FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America</td>
<td>0.07</td>
</tr>
<tr>
<td>USA &amp; Canada</td>
<td>0.16</td>
</tr>
<tr>
<td>Middle East, Asia &amp; Africa</td>
<td>0.14</td>
</tr>
<tr>
<td>Others</td>
<td>0.08</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>3.4</td>
</tr>
<tr>
<td>France</td>
<td>2.4</td>
</tr>
</tbody>
</table>

Impact on Revenue from IFRS 15 from 2018
RECURRING SERVICES: P&L DRIVERS

Typology of Pricing

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

Cost Structure

- Equipment
- Subcontractors
- Internal staff
RECURRING SERVICES: BUSINESS MODEL PROFILE

Cash Flow Profile

Cumulative cashflow vs. 3-8 years

Risk / Opportunity

Severity

Contracting  Human Resources
Wrong asset diligence
Energy performance commitment
Data management

Frequency

Key Financial Indicators

- Revenue growth %
- COI/Revenue %
- Fixed/Additional revenues
- Invoicing
- Net development costs
Project pitch
- Operation of a new hyperscale data center for a leading US digital company

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

Solution description
- Operations and design

Contract form
- Data service operation contract model with 24/7 availability guaranteed
- ENGIE performance commitment on availability and PUE (Power Usage Effectiveness)
- Start in Feb 2020, mobilization ongoing
ASSET-BASED SOLUTIONS
INFRA-LIKE
ASSET-BASED SOLUTIONS BUSINESS MODEL

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

ENGIE funded concession/leasing contracts over 10–50 years

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

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<td><strong>Revenue in €bn</strong></td>
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<td></td>
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<tr>
<td></td>
<td>2.4</td>
<td>2.7</td>
<td>CAGR 5-8%</td>
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<tr>
<td><strong>COI in €bn</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>o/w income from main associates</td>
<td>0.1</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td><strong>COI margin(^\text{1})</strong></td>
<td>~9%</td>
<td>~11%</td>
<td>10-12%</td>
</tr>
<tr>
<td><strong>ROCE</strong></td>
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\(^\text{1}\) excluding main associates (Tabreed, Suez)

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<td>0.5</td>
</tr>
<tr>
<td>Latin America</td>
<td>0.01</td>
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<td>USA &amp; Canada</td>
<td>0.08</td>
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<tr>
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<td>0.01</td>
</tr>
<tr>
<td>Others</td>
<td>0.02</td>
</tr>
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</table>

Impact on Revenue from IFRS15 from 2018

Revenue in €bn FY 2018

2015 2018 2021

CAGR 5-8%

10-12%

5-6%
ASSET-BASED SOLUTIONS: P&L DRIVERS

Typology of Pricing

- Charge as a service
- Performance fees
- Indexed price

Cost Structure

- Material / Energy
- Subcontractors
- Internal staff
- Depreciation
ASSET-BASED SOLUTIONS: BUSINESS MODEL PROFILE

Cash Flow Profile

Cumulative cashflow

10-50 years

Risk / Opportunity

Wrong design of the asset

Energy mix performance

Severity

Operation

Evaluation of costs

Taking control of the installation

Frequencies

Key Financial Indicators

- Energy margin and capital employed
- ROI and ROCE
- # MW under operation
- Duration of contract / Average useful life of assets
- Maintenance CAPEX as % of Revenue
CASE STUDY
CÔTE SAINTE CATHERINE HEATING NETWORK WITH BAR-LE-DUC LOCAL AUTHORITY

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

Client stake aspirations
Make its local heating network greener

Engie value proposal
- Planet: 95,000 t reduction of CO₂ emissions over the 20 years
- People: jobs in local forestry industry

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

€7M
ENGIE Capex

30
Local jobs created

-45%
Price reduction for the end customer

20 years
Project duration
SUMMARY OF BUSINESS MODELS
SYNERGIES BETWEEN OUR BUSINESS MODELS

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

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

The two Asset-Light business models combined offer better TCO\(^{(1)}\) for the client.

(1) TCO = total cost of ownership
Asset-Light and Asset-Based activities speed up our development

Innovation and added value for the client:
- Works and commitments of the assembly lines
- Energy savings
- Lighting optimization (BIM management)
- Lean management

Business model of contract figures 2018

Projects
Recurring Services
Asset-Based Solutions

Joint project value
~€90M/year

From few months to 10 years duration

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

(1) Including Energy Performance Contract and Operation & Maintenance
### KEY FINANCIALS

<table>
<thead>
<tr>
<th></th>
<th>Projects</th>
<th>Recurring Services</th>
<th>Asset-Based Solutions</th>
<th>Client Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue 2018 (in €bn)</td>
<td>9.8</td>
<td>6.2</td>
<td>2.7</td>
<td>18.6</td>
</tr>
<tr>
<td>EBITDA(^{(2)}) 2018 (in €bn)</td>
<td>~0.4</td>
<td>~0.3</td>
<td>~0.7</td>
<td>~1.5</td>
</tr>
<tr>
<td>COI 2018 (in €bn)</td>
<td>~0.3</td>
<td>~0.2</td>
<td>~0.4</td>
<td>~1.0</td>
</tr>
<tr>
<td>COI margin(^{(1)}) (in %)</td>
<td>~3.5%</td>
<td>~4%</td>
<td>~11%</td>
<td>~5%</td>
</tr>
<tr>
<td>ROCE 2018 (in %)</td>
<td>&gt;10%</td>
<td>&gt;10%</td>
<td>~5%</td>
<td>~8%</td>
</tr>
<tr>
<td>Revenue Growth CAGR 2018/21</td>
<td>3-6%</td>
<td>5-8%</td>
<td>5-8%</td>
<td>4-7%</td>
</tr>
<tr>
<td>Average capital employed in €bn</td>
<td>2.0</td>
<td>1.4</td>
<td>6.4</td>
<td>9.8</td>
</tr>
</tbody>
</table>

**EBITDA multiples from recent market transactions**

- 6-10
- 8-12
- 11-17

---

\(^{(1)}\) Excluding main associates (Tabreed, Suez)

\(^{(2)}\) EBITDA include operational provisions & only recurring part of result from associates
RESILIENT PORTFOLIO

- **Projects**: Short-term, 1-2 years
- **Recurring Services**: Delayed, ~3 years
- **Asset-Based Solutions**: Immune, N.A.

Exposure to downturns on margin
Delay before impact

Diversified Client Base
### COMPETITIVE FRAMEWORK

<table>
<thead>
<tr>
<th>Projects</th>
<th>Recurring Services</th>
<th>Asset-Based Solutions</th>
</tr>
</thead>
</table>
| - BIM engineering  
- Specialty in marine, nuclear, refrigeration, mobility  
- Techno agnostic  
- Geographical footprint | - Hard FM expertise  
- Management of full FM build  
- Projects  
- Size  
- Long-term commitment  
- Geographical footprint | - Design, installation, investment, operation and maintenance  
- Balance sheet size |
| Technical installers | Construction companies on PPP contracts | In-sourcing |
| System suppliers | Soft FM companies | Infra funds |
OLIVIER BIANCARELLI

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

1. Focus
   our development and organization around three client segments

2. Shape
   our geographic footprint based on clear criteria

3. Drive
   rapid growth of Asset-Based Solutions

4. Boost
   operational and financial performance
## Client Solutions

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2021 GUIDANCE</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue in €bn</td>
<td>18.6</td>
<td>21-23</td>
<td>CAGR 18-21: 4-7%</td>
</tr>
<tr>
<td>COI in €bn</td>
<td>~1</td>
<td>1.3-1.4</td>
<td>CAGR 18-21: 11-14%</td>
</tr>
<tr>
<td>Growth CAPEX in €bn</td>
<td>1.3</td>
<td>∑ 19-21: 4-5</td>
<td></td>
</tr>
<tr>
<td>ROCE in %</td>
<td>8</td>
<td>Stable</td>
<td></td>
</tr>
</tbody>
</table>
PERSPECTIVES ON 2019

Performance drivers

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

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

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

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

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

- **Organic growth**: €1.0bn, Revenue CAGR of 3-4% from organic growth (2)
- **Operational efficiency**: Margin increase of 0.2% per year
- **New M&A**: Pipeline of €6bn in M&A opportunities

CAGR 11-14%

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

**Organic growth**
- Priority offers
- Pipeline of opportunities powered by ENGIE Impact
- GDP growth

**Operational efficiency**
- Ramp up of past acquisitions 2016-18
- Talent strategy
- Digital

**New M&A**
- Pricing
- Procurement
- Ongoing M&A
- M&A Pipeline

Increasing weight of Asset-Based activities

Deep dive in the next slides
TARGETS AND DRIVERS

2018-2021 targets

~ 3 to 4%
Revenue CAGR

€0.10 - 0.15bn
Additional COI expected

Key Drivers

Market growth

Development of new activities

Contribution from equity stakes
TRENDS

Q3 FIGURES

**Projects**

- **Revenue backlog**: €9.8bn, +7%\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>after 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>30%</td>
<td>40%</td>
<td>30%</td>
</tr>
</tbody>
</table>

**Recurring Services**

- **Net commercial development\(^{(2)}\)**: In France, +4%\(^{(3)}\)

**Asset-Based Solutions**

- **Installed capacity @100%**:
  - **District Heating and Cooling\(^{(4)}\)**: 5.6GW, +2%\(^{(5)}\)
  - **1.4GW On-site Generation\(^{(6)}\)**: +9%\(^{(7)}\)

---

(1) YoY Growth
(2) New contracts (€k) + Net renegotiated Contracts (€k) – Lost contracts (€k)
(3) Average annual additional revenue expected from 2020
(4) District Heating and Cooling
(5) Vs Q3 2019
(6) Excluding France
(7) Vs Q3 2018
Strategic discussion with the top executives, to ensure speed & scale

Operational roadmap to kickstart and sustain the transformation

Alignment with ENGIE BUs for the delivery

Worldwide delivery, with partners if necessary
**CASE STUDY: GE RENEWABLE ENERGY**

**$550k**
ENGIE Impact revenues

**Up to $250M**
Additional potential ENGIE revenues

**The project**
- **15** industrial sites in Phase 1
- **85** sites in Phase 2
- **~2-5M** potential revenue per site

**GE Renewable’s portfolio by region**

**GE renewable energy sites by BU**

- **Industrial/Manufacturing**
  - BU APAC: 0
  - BU ME/SA: 5
  - BU Brazil: 15
  - BU LATAM: 8
  - BU N/R: 1
  - BU MES/CA: 2
  - BU China: 0

- **Office/Warehouse/Other**
  - BU APAC: 59
  - BU ME/SA: 33
  - BU Brazil: 112
  - BU LATAM: 8
  - BU N/R: 28
  - BU MES/CA: 2
  - BU China: 0

**Organic growth**

**ENGIE Impact**

**revenues**

**Up to $250M**

**Additional potential ENGIE revenues**

**Industrial/Manufacturing**

**Office/Warehouse/Other**
ENGIE Impact Today

- 1,000 Corporate, city and government clients
- 1,000,000 Sites under management
- 2,000+ Number of employees (mainly US based)
- 20 Number of offices worldwide

First 50 targeted accounts at C-level
- 30 Corporates working in various industries
  (Agro & Food, Chemicals, Automotive, Pharmaceuticals, Transportation, etc.), mainly headquartered in Europe and North America.
- 20 Cities & Communities targets
  (airports, cities, university campuses, ports, etc.), mainly located in Europe, USA and Asia.

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

Cumulative ENGIE revenues 2018
+€600M
Compared to 2017 and thanks to our new strategy, external job applications have increased by 60%.

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

Digital
Data and analytics are at the heart of our businesses.

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

<table>
<thead>
<tr>
<th>Managers</th>
<th>Developers</th>
<th>Technicians</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategic sales/BD</td>
<td>Marketing and competitive intelligence</td>
<td></td>
</tr>
<tr>
<td>Project Finance</td>
<td>Key Account development</td>
<td></td>
</tr>
<tr>
<td>Pricing and Revenue/margin management</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cross-selling</td>
<td>Sophisticated/technologies operation</td>
<td></td>
</tr>
<tr>
<td>Talent acquisition, programs and incentive structuring</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
CONSERVATIVE MARGIN INCREASE

2018-2021 targets

0.6%
Margin increase over 3 years

€0.10 - 0.15bn
Additional COI expected

Key Drivers

- HR Management
- Pricing
- Processes
- Digital
- Procurement
- Ramp up of start-ups

Lean
Focus: Lean program

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

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

**PROCESSES**
- **End-to-End processes:**
  - Procure to Pay
  - Hire to Retire
  - Order to Cash
  - Record to Report

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

Commercial Performance

Siradel
- 3,000 cities 3D-modelled
- Allows simulations of offers’ performance and impact

ENGiE Impact tools
- Profiling of customers
- Comparison with peers
- Global tracking & monitoring
- Guaranteed sustainability outcomes

Efficiency and Operational Performance

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

Smart O&M(1)
- Up to 10% French on-site visit avoidance, potential savings of €30M+

Darwin
- Optimizes renewables production

---

(1) Operations & Maintenance
M&A TARGETS AND DRIVERS

2018-2021 Targets

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

€0.7bn
signed so far in 2019\(^{(1)}\)

€0.10-0.15bn
Additional COI expected by 2021

Key Drivers

Recent EV/EBITDA multiples:

x 6-10
Asset-Light activities

x 10-15
Asset-Based activities

= Reaching critical mass

= Expanding and enhancing our key capabilities

\(^{(1)}\) In Q3 2019
## DISCIPLINED M&A

### Generic Criteria

<table>
<thead>
<tr>
<th>Selective Investment Criteria</th>
<th>Cross-selling synergies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Priority offers</td>
<td></td>
</tr>
<tr>
<td>Priority geographies</td>
<td>Asset-Based potential, even for Asset-Light companies (e.g. Powerlines)</td>
</tr>
<tr>
<td>Priority client segments</td>
<td>Cross-selling synergies between our activities (Asset-Light, Asset-Based and energy)</td>
</tr>
<tr>
<td>Local density</td>
<td></td>
</tr>
<tr>
<td>Group criteria (geography, financial, counterparty risk)</td>
<td></td>
</tr>
<tr>
<td>Staff commitment</td>
<td></td>
</tr>
</tbody>
</table>

### Specific Criteria

#### Specific criteria for Projects
- Backlog assessment
- Claim & Guarantees
- Technological agnostic
- Expected synergies with current activities in the related geography

#### Specific criteria for Recurring Services
- Duration of contracts
- Insource/outsource
- Commitment in Balance Sheet

#### Specific criteria for Asset-Based Solutions (Infra-like)
- Assessment of CAPEX to be spent on the contract duration
- Assessment of merchant risk
- Synergies expected with (project & recurring services) activities
- Portfolio structure and financing model
Number of Client Solutions M&A projects reviewed by Group Executive Committee in 2018 and 2019

- **Q1**
  - 2018: 5
  - 2019: 12

- **Q2**
  - 2018: 6
  - 2019: 10

- **Q3**
  - 2018: 5
  - 2019: 7

- **Q4**
  - 2018: 3
  - 2019: 3

**Legend:**
- Blue: 2018
- Green: 2019
**RECENT ACQUISITIONS**

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

~€0.5bn Revenue

2019E

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

~€0.3bn Revenue

2019E

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

~€0.1bn Revenue

2019E

*Exchange rate US$ 1=€0.91. Indicative full year contribution*
SIGNIFICANT CAPITAL ALLOCATED TO CLIENT SOLUTIONS GROWTH

~25% of Group CAPEX goes to Client Solutions

Total Group Gross CAPEX 2019-2021 net DBSO

Client Solutions ~€21bn\(^{(1)}\)
Rest of group 75%

Growth CAPEX mainly driven by M&A

2019-2021 Client Solutions Growth CAPEX

~€2.5bn
~€1.5-2.5bn
~€0.9bn

Business Model:
- Projects
- Recurring services
- Asset based

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

Massive shift to Zero-Carbon

Organized to deliver on profitability

Acceleration in the Asset-Based business

Confirm 2019 – 2021 guidance

Confirm our ambition to become the leader of the Zero-Carbon Transition
## CLIENT SOLUTIONS REVENUE

IN €BN

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>France</strong></td>
<td>8.3</td>
<td>8.6</td>
<td>9.1</td>
</tr>
<tr>
<td><strong>Rest of Europe</strong></td>
<td>6.2</td>
<td>6.9</td>
<td>7.3</td>
</tr>
<tr>
<td><strong>Latin America</strong></td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>USA &amp; Canada</strong></td>
<td>0.5</td>
<td>0.7</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>Middle East, Asia &amp; Africa</strong></td>
<td>0.3</td>
<td>0.3</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>0.6</td>
<td>0.6</td>
<td>0.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>15.9</strong></td>
<td><strong>17.2</strong></td>
<td><strong>18.6</strong></td>
</tr>
</tbody>
</table>

Pro forma figures, unaudited
Forward-Looking statements

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

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FOR MORE INFORMATION ABOUT 9M 2019 RESULTS: