FY Results 2020

26th February 2021

1. Greenhouse Gases
2. Science Based targets

Agenda

Introduction
Aarti SINGHAL
Investor Relations Director

2020 Overview
Catherine MACGREGOR
Chief Executive Officer

Financial Review & Outlook
Judith HARTMANN
EVP, Chief Financial Officer

2021 Priorities
Catherine MACGREGOR
Chief Executive Officer

2020 Overview

Catherine MACGREGOR

CEO

Exciting time to join an industry facing significant opportunities

$15 trillion
to be invested in power generation globally by 2050

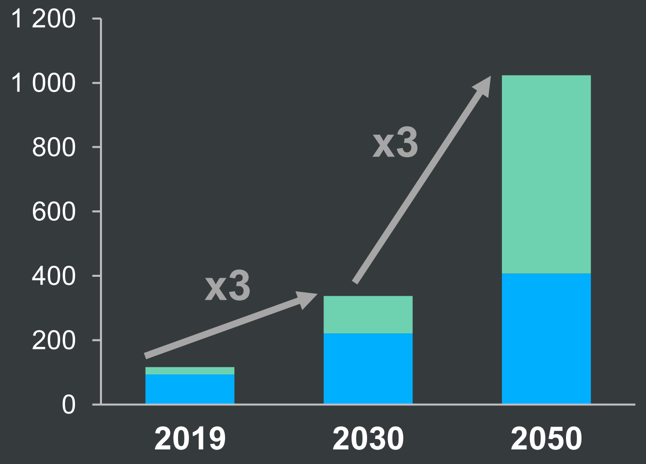
- 39% Wind
- 28% Solar
- 15% Others
- 12% Gas
- 6% Other Renewables

Source: BNEF, Energy outlook 2020

- Clear and meaningful role in tackling climate change
- Critically important that decarbonization is achieved through an energy mix that is reliable, affordable and based on flexible/resilient energy systems
- ENGIE is a major player in the energy sector: renewables, networks and decentralized infrastructure

Renewable gases demand EU Sustainable Development Scenario
(TWh)

- Hydrogen
- Biogas & Biomethane



Source: IEA, World Energy Outlook 2020

2020 financial highlights

Strong recovery from Q2 levels, with H2 organic performance similar to previous year

Strong liquidity maintained

EBITDA
€9.3bn
2019: **€10.4**bn

COI
€4.6bn
2019: **€5.8**bn

NRIgs
€1.7bn
2019: **€2.7**bn

Growth Capex[1]
€4.0bn
2019: **€7.1**bn

Proposed dividend
€0.53

1 Net of DBSO and US tax equity proceeds

Progress at pace in 2020 despite challenging backdrop

New strategic orientation driving Group simplification and focus on execution …

- SUEZ disposal[1] completed in October
- Strategic reviews launched; strengthened position in key countries

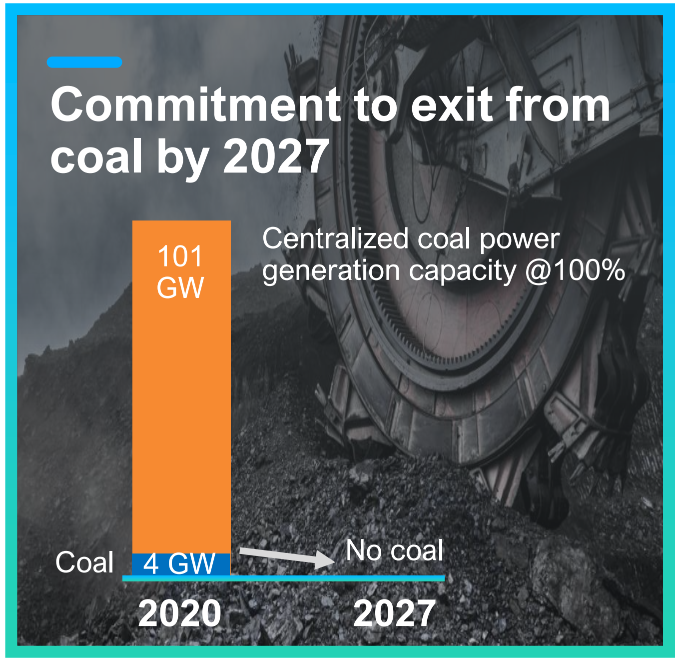
. . . while ensuring delivery of essential services for customers and executing on capital projects

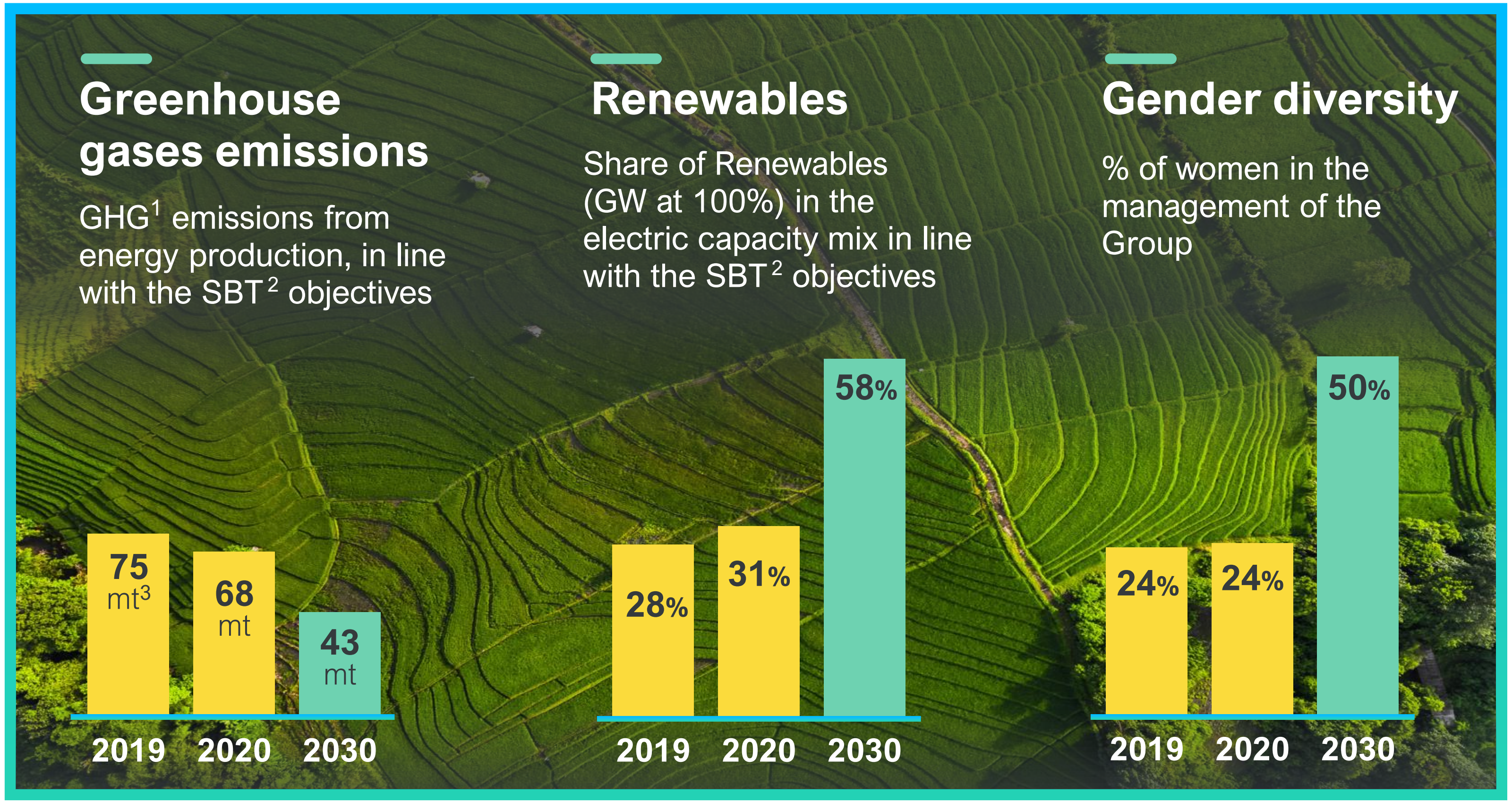
- Continuously evolved operational processes to ensure high health and safety standards
- €7.7bn Capex[2], incl. €4.0bn growth Capex[2]
- Commissioned 3 GW wind and solar assets

Update on Belgian nuclear assets

1 Sale of 29.9% shareholding in SUEZ
2 Net of DBSO and US tax equity proceeds

Delivering on our ESG goals and commitment to exit coal





Exit from coal

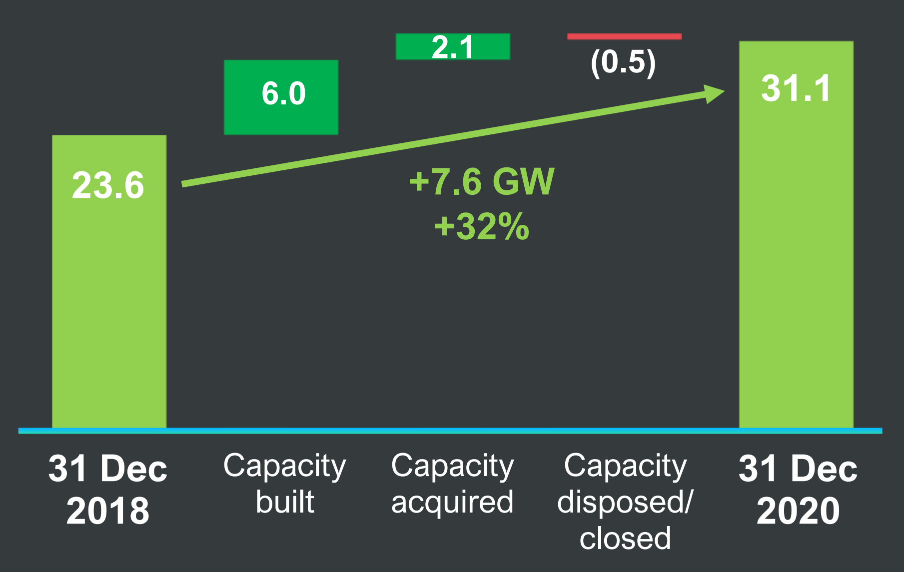
- New commitment to exit from all coal in Europe by 2025 and globally by 2027, including coal generation for DHC networks

1 Greenhouse gases
2 Science Based Targets
3 2019 figure proforma excluding emissions linked to blast furnace gases

Growing Renewables portfolio
2020 achievements

- 3 GW of wind and solar assets commissioned, second year in a row, despite Covid-19
  - In key markets: US, Europe, Latin America
  - Including for the first time, both fixed and floating offshore wind through Ocean Winds JV with EDPR
- 2 GW of capacity acquired, mainly hydro
- Over 1.5 GW corporate PPAs signed

Capacity growth in the last 2 years[1]
(GW @100%)



1 For the Renewables GBL

Update on creation of a new leader in multi-technical services

- J. Stubler appointed as EVP, to manage the project
- Multi-technical services entity with scale and strong growth prospects
- Employee consultation on organization design commenced in February 2021
- Preparation for the creation of potential new entity, subject to feedback of stakeholders

Next steps

Q3 **2020**	Q4 **2020**	Q1 **2021**	Q2 **2021**	Q3-Q4 **2021**
Launch of strategic review	Phase 1 of review complete with preliminary scope defined	Employee consultation on organization design		Creation of a new entity subject to stakeholder feedback
				Review of options

Outlook[1] for 2021

- Expect significant improvement in financial performance driven by:
  - Strong recovery from Covid-19 impacts in 2020
  - Benefit of growth in Renewables and international Networks
  - Improved Nuclear availability and higher achieved prices
  - Reversal of the warm weather effects last year
- Potential adverse impact of extreme cold weather in Texas in February
- c. €2 bn of disposals towards Group simplification, value creation and capital re-allocation towards growth
- Significant investment, with over 90% in Renewables, Networks and Asset-Based Client Solutions

COI indicative range
€5.2-5.6bn

NRIgs guidance range
€2.3-2.5bn

Growth Capex[2] indication
€5.5-6.0bn

1 Main assumptions for these targets and indications: average weather in France for 2021, full pass through of supply costs in French regulated gas tariffs, no major regulatory or macro-economic changes, no change in Group accounting policies, market commodity prices as of 12/31/2020, average forex for 2021: €/$: 1.23; €/BRL: 6.27, up to €100m dilution effect at the COI level from c. €2bn disposals in addition to previously signed transactions. Assumption of no additional stringent lockdowns and gradual easing of restrictions over 2021

2 Net of DBSO and US tax equity proceeds

Financial Overview & Outlook

Judith HARTMANN

EVP, CFO

2020 financial performance highlights

Recovery in H2 following significant impacts of Covid-19 in Q2

- 2020 COI impacted by 3 headwinds:
  - €(1.2)bn Covid-19
  - €(0.3)bn FX
  - €(0.16)bn French temperatures
- 2020 guidance reached at NRIgs level with EBITDA and COI above indications
- Continued delivery of major capital projects with c. €4.0bn growth Capex[3] invested in strategic priorities
- Simplification: sale of 29.9% shares in SUEZ completed in October and further strategic reviews launched

€bn, unaudited figures[1]	2020 Actual	YoY Δ Gross	YoY Δ Organic	Guidance
EBITDA	**9.3**	(11)%	(6)%	9.0 – 9.2
COI	**4.6**	(21)%	(16)%	4.2 – 4.4
NRIgs	**1.7**	(37)%	(34)%	1.7 – 1.9
NIgs	**(1.5)**	(2.5)		
CFFO[2]	**7.1**	(0.5)		
Capex[3]	**7.7**	(2.3)		7.5 – 8.0
Financial Net Debt	**22.5**	(3.5)		
Economic Net Debt / EBITDA	**4.0x**	Flat		Above 4.0x

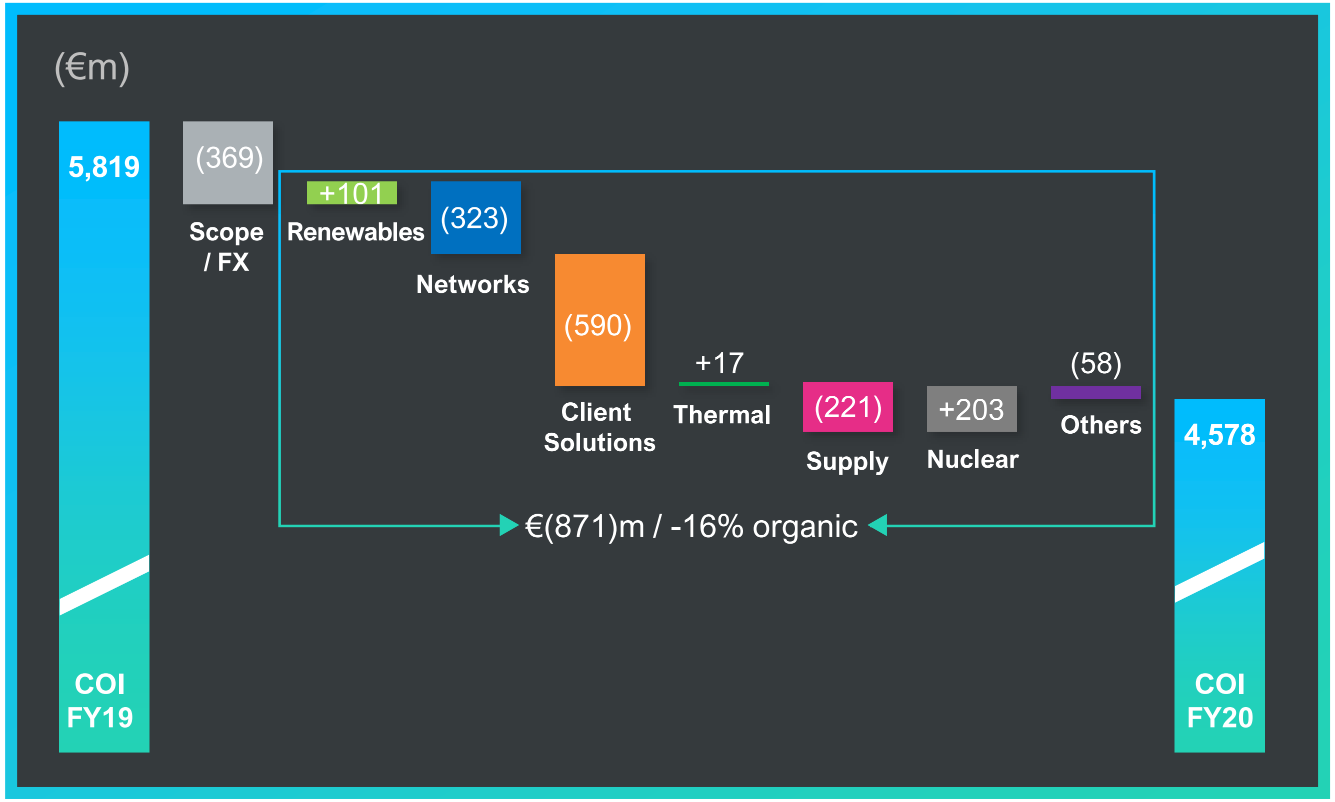
COI YoY gross evolution - all reportable segments down

1 Unaudited figures throughout the presentation

2 Cash flow from Operations = Free Cash Flow before Maintenance Capex

3 Net of DBSO and US tax equity proceeds

2019-20 COI evolution overview



- Renewables, Thermal and Nuclear resilient, showed organic growth
- Networks mainly impacted by warm temperatures and higher D&A
- Covid-19 weighed significantly on Clients Solutions and Supply

Renewables COI

+11% organic growth

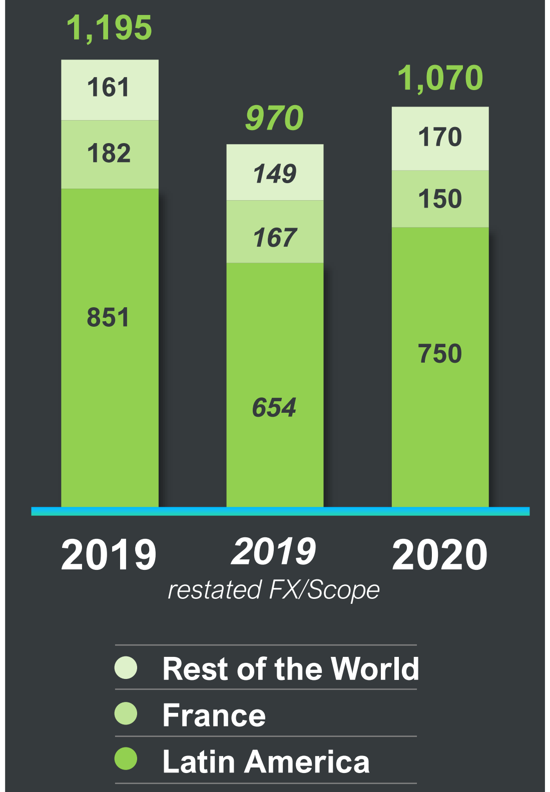
- **Latin America**: decrease mainly due to FX BRL (c. €-195m) and unfavorable hydro GSF / energy allocation in Brazil, partly offset by positive GFOM ruling in Brazil (c. €165m)
- **France**: decrease mainly due to lower DBSO, partly offset by improved prices for hydro and higher wind production
- **Rest of the World**: increase mainly due to commissioning in USA and to higher wind production

Limited global impact of Covid-19 (c. €-50m)

Overall **operational resilience** to Covid-19

2020 Growth Capex[1] of **€1.5bn**
39% of total growth Capex[1]

Renewables COI by geography (€m)



1 Net of DBSO and US tax equity proceeds

Networks COI

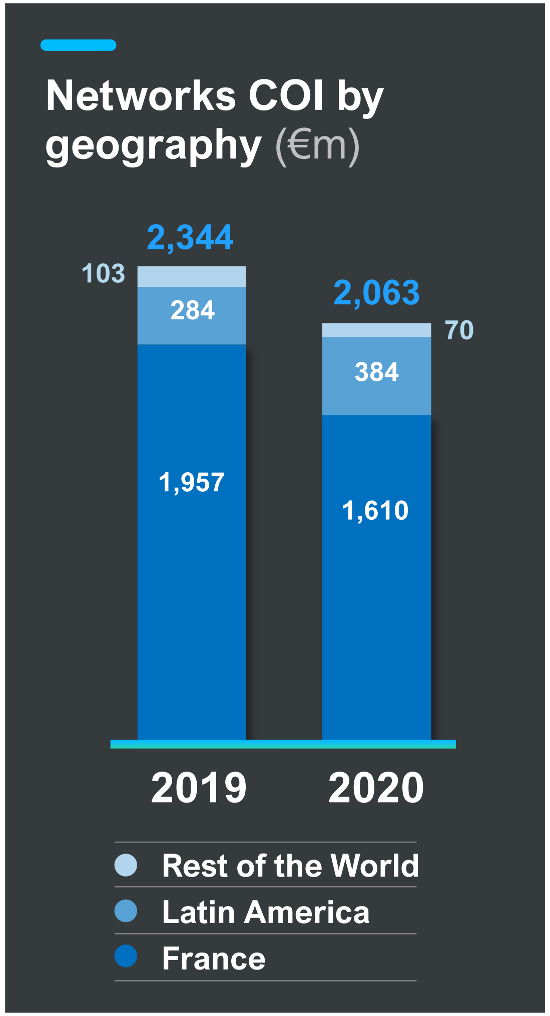
France lower due to temperature and higher D&A
International networks up significantly, mainly driven by TAG

- **France:**
  - largely driven by lower volumes due to temperature (c. €-100m) and Covid-19 (both recoverable under regulatory arrangements)
  - higher D&A, reversal of positive internal 2019 one-off and lower RAB remuneration rates
- **Latin America:** higher contribution from TAG (mainly scope effect) and from power transmission lines under construction in Brazil, partly offset by negative FX
- **Rest of the world:** primarily negative price and volume effects

Limited global impact of Covid-19 (c. €-70m)

2.0m
additional gas smart meters installed in France in 2020

2020
Growth Capex of
€1.5bn
38% of total growth Capex[1]



1 Net of DBSO and US tax equity proceeds

Client Solutions COI

Recovery in H2 after a Covid-19 impacted H1

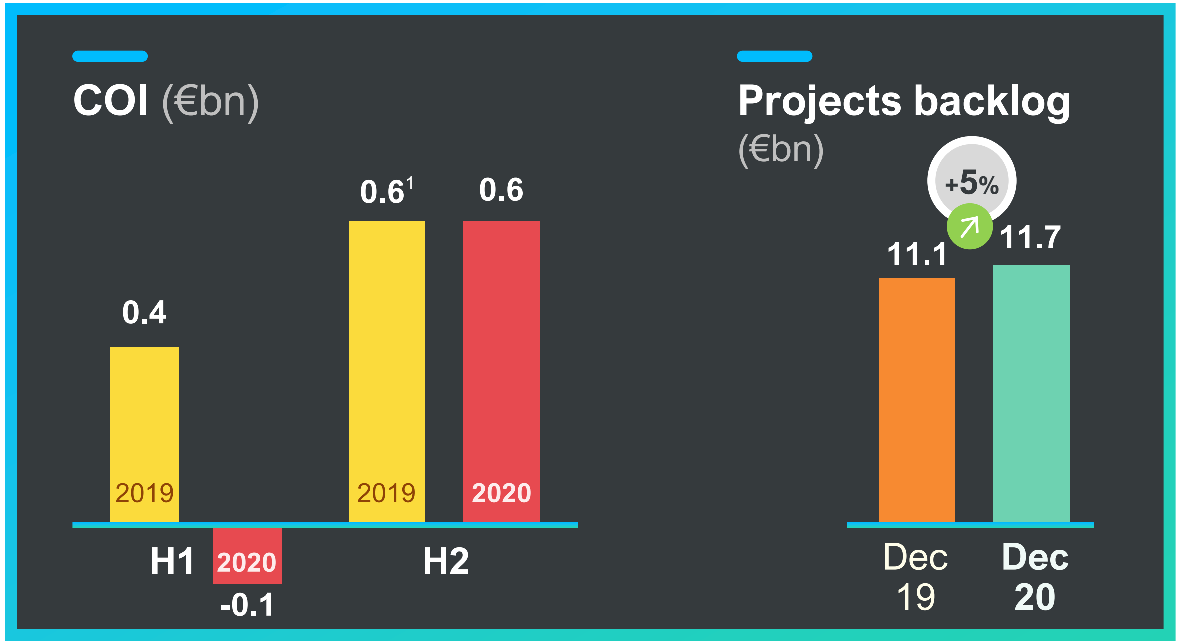
- Lower revenues of €-0.9bn
- Cost control actions achieved a gross Opex reduction of €0.3bn
- Increasing cumulated backlog for projects

COI (€m)	FY19	FY20	Delta
Client Solutions	1,082	459	-623

Major global impact of Covid-19 (c. €-600m)

DHC net installed capacity
+9%

EVBox
SPAC transaction announced with closing expected in the coming weeks



1 H2 2019 Client Sloutions COI restated from Q4 2019 SUEZ contribution

Thermal COI

+1% organic growth despite material positive one-offs in 2019

- Disposals of Glow (Thailand), US gas assets and German / Dutch coal power plants (c. €-90m)
- Negative FX impacts (c. €-40m), mainly BRL
- Higher contribution from European merchant gas fleet (higher spreads and ancillaries), higher operational contribution of Brazilian assets and improved performance from Middle East gas contracted activities
- Partly offset by positive 2019 one-offs due to LDs in Brazil and Chile (> €0.1bn)

Minimal global impact of Covid-19 (c. €-40m)

COI (€m)	FY19	FY20	Delta
Thermal	1,320	**1,209**	-112

Overall **operational resilience** to Covid-19

Demothballing of **0.7 GW** CCGTs units in Eems (NL) in Aug-Nov 2020

Supply, Nuclear and Others COI

Nuclear improvement mainly driven by better prices
Supply and Others performance impacted by Covid-19

- **Supply**
  - Strong negative impacts from Covid-19 (net c. €-290m)
  - Negative impact from warm temperature (c. €-100m)
  - Partly offset by one-offs and mitigation actions
- **Nuclear**
  - Better achieved prices and lower Opex
  - Partly offset by lower volumes / availability

  Limited global impact of Covid-19 (c. €-60m)
- **Others**
  - Positive 2019 one-off and Covid-19 impacts for GEM
  - Partly offset by outperformance of GEM activities and higher contribution from GTT

  Limited global impact of Covid-19 (c. €-70m)

COI (€m)	FY19	FY20	Delta
Supply	345	**112**	-233
Nuclear	(314)	**(111)**	+203
Others	(154)	**(224)**	-70

+186k B2C power supply contracts

24.4m B2C contracts

Last planned **LTO** maintenance works done

Overview of P&L from EBITDA to Net Income

From EBITDA to NRIgs

(€bn)	FY19	FY20	Delta
EBITDA	10.4	9.3	-1.1
D&A and others	(4.5)	(4.7)	-0.2
COI	5.8	4.6	-1.2
Net interest expense[1]	(1.3)	(1.4)	-0.1
Recurring income tax	(1.1)	(0.8)	+0.3
Minorities & Others	(0.7)	(0.7)	+0.1
NRIgs	2.7	1.7	-1.0

From NRIgs to NIgs

(€bn)	2020
NRIgs	1.7
Impairment[2] & Others	(4.7)
Restructuring costs	(0.3)
Capital gains[3]	1.6
Commodities MtM	0.2
NIgs	(1.5)

1 Cost of net debt + unwinding of discount on long-term provisions

2 Mainly coming from the impacts of the change in lifetime assumption for Belgian nuclear reactors, of changes in the commodity price scenario and of the extension of fair value accounting of GEM contract / assets

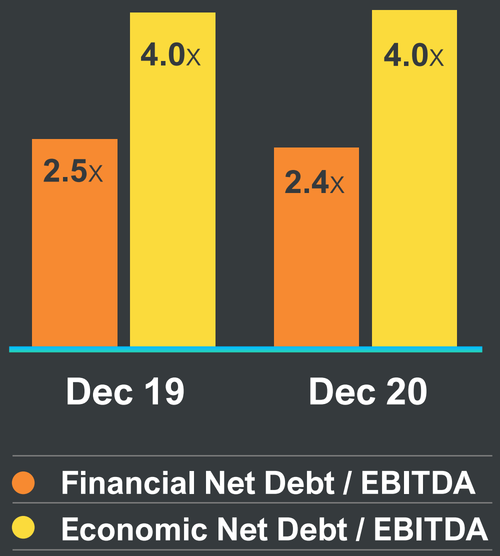
3 Mainly coming from the sale of 29.9% shareholding in SUEZ

Net debt reduced in 2020 and strong liquidity maintained

Strong liquidity of €23.0bn as at 31 December 2020, incl. **€13.3bn of cash**

Financial Net Debt and cost of gross debt (€bn)

Leverage ratios



World leader in green bonds with **€12bn** issued since 2014

€3.9bn average outstanding amount of hybrids (yearly coupon of c. €100m)

1 Net of DBSO and US tax equity proceeds

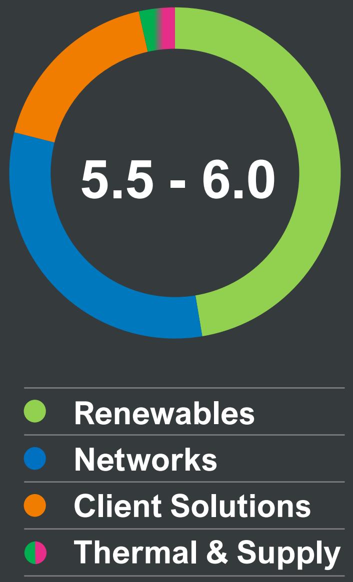
2 Including net scope impact from disposals & acquisitions, mainly due to sale of 29.9% shareholding in SUEZ

3 Mainly due to FX

Reallocating capital to fund growth towards strategic priorities

Indications for FY 2021

Growth Capex[1] split per BL
(€bn)



Maintenance and Nuclear funding Capex

c. €4bn

Disposals driving simplification

c. €2bn

- Strategic reviews
- Geographical refocus
- Coal exit

1 Net of DBSO and US tax equity proceeds

FY 2021 performance expectations[1] by Business Line

Business Line	Performance expectations vs. 2020
Renewables	Growth in the US and France, partly offset by lower benefit from the GFOM rulings in Brazil and weaker BRL
Networks	New lower RAB remuneration rates in France offset by reversal of 2020 warm temperatures and growth in Latin America
Client Solutions	Overall strong recovery from Covid-19, albeit with a relatively slower recovery for Asset-light activities, and y-o-y accretion from SUEZ and EV-Box partial disposals
Thermal	Normalization of strong 2020 performance in Europe
Supply	Strong recovery from Covid-19 and temperature normalization
Nuclear	Better availability following LTO completions and higher achieved prices

Potential net negative impact from the extreme cold weather in Texas in February currently estimated between €80 to 120 million at the Group COI and Net Recurring Income Group share level, mainly on Renewables and Supply.

1 Main assumptions for these targets and indications: average weather in France for 2021, full pass through of supply costs in French regulated gas tariffs, no major regulatory or macro-economic changes, no change in Group accounting policies, market commodity prices as of 12/31/2020, average forex for 2021: €/$: 1.23; €/BRL: 6.27; up to €0.1bn dilution effect at the COI level from c. €2bn disposals in addition to previously signed transactions. Assumptions of no additional stringent lockdowns and gradual easing of restrictions over 2021

FY 2021 Guidance[1]

EBITDA indicative range
€9.9-10.3bn

COI indicative range
€5.2-5.6bn

NRIgs guidance range
€2.3-2.5bn

Leverage
"Strong investment grade" rating

Economic Net Debt / EBITDA ≤ 4.0x over the long term

Dividend
policy reaffirmed

65-75% payout ratio on NRIgs

Key assumptions

Covid-19: Projections based on absence of additional stringent lockdowns and gradual easing of restrictions over 2021

Disposals: 2021 COI dilution up to €0.1bn from c. €2bn disposals in addition to previously signed transactions

FX: Average for 2021:

- **€/USD:** 1.23
- **€/BRL:** 6.27

Market commodity prices as at 31 Dec 2020

1 Main assumptions for these targets and indications: average weather in France for 2021, full pass through of supply costs in French regulated gas tariffs, no major regulatory or macro-economic changes, no change in Group accounting policies, market commodity prices as of 12/31/2020, average forex for 2021: €/$: 1.23; €/BRL: 6.27; up to €0.1bn dilution effect at the COI level from c. €2bn disposals in addition to previously signed transactions. Assumptions of no additional stringent lockdowns and gradual easing of restrictions over 2021

2021 Priorities

Catherine MACGREGOR

CEO

Clear priorities for sustainable, long-term value creation

- Simplify the Group at pace
- Accelerate investments in Renewables, Networks and Asset-based Client solutions
- Strengthen the Group's commitment to the energy transition

Build a robust foundation for long-term growth

NEXT UPDATE

Q1 results and medium-term outlook
18 May 2021

New business organisation

Simplified, focused on four activities

An organisation with clear priorities and high performance orientation

Four business activities

Renewables	Networks	Client Solutions	Thermal & Supply
			
Paulo ALMIRANTE	Edouard SAUVAGE	Cécile PREVIEU	Sébastien ARBOLA

Multi-technical services organisational project

Jérôme STUBLER

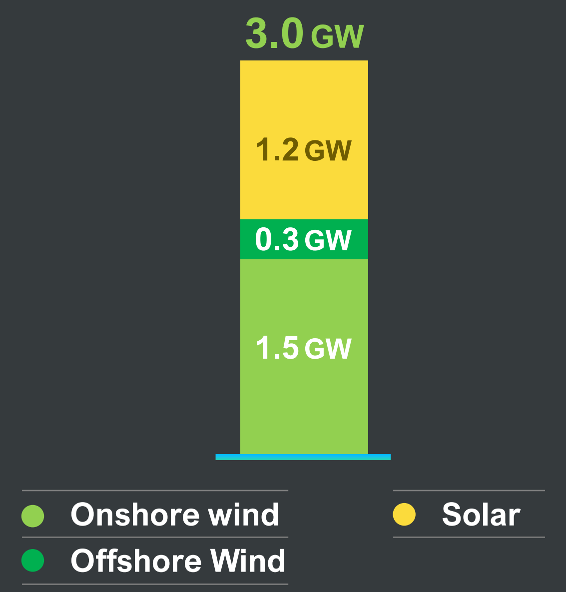
Renewables

A key long-term growth engine for the Group

- ENGIE has a 13 GW portfolio of young wind and solar assets
  - Average age of ~ 5 years
  - Highly contracted with ~15 years of average residual duration
- On track to achieve 2019 target of commissioning 9 GW in three years by 2021
- Leadership position in corporate PPAs
- Primary focus on organic growth and targeted acquisition opportunities
  - Intend to retain higher ownership of renewables

Renewables capacity under construction with COD expected in 2021

As at December 2020



Stability and visibility from Networks

- Investing significantly in Networks to ensure safety, reliability and improve energy efficiency
- Significant platform of regulated Networks in France
  - Regulatory remunerations set through to 2024
  - Playing a leading role in the development of renewable gases
- Leveraging on deep experience to drive growth internationally
  - Importance of gas in emerging markets experiencing growth and reducing exposure to coal / oil
  - Focused on delivery of power transmission lines under construction

2,800km power transmission lines under construction

+91 additional biomethane production units connected in France in 2020

French networks RAB

- 53% GRDF
- 31% GRTgaz
- 13% Storengy
- 3% Elengy

Figures as at 1 Jan. 2020

Capital employed in international networks

- €1.2bn Brazil
- €1.2bn Europe
- €1.2bn LatAm & Other

Figures as at 31 Dec. 2020

Client Solutions within ENGIE to focus on decentralized infrastructure

- Asset-based, decentralized energy solutions
  - Attractive growth potential driven by decarbonization targets and growth in energy efficiency solutions
  - District Heating and Cooling (DHC), onsite generation, onsite solar PV, green mobility, public lighting, smart cities
- Leadership positions and strong platform in Client Solutions
- Potential creation of a new leader in multi-technical services
  - Strong growth prospects; healthy order book and projects backlog of €11.7bn

30-year
contract in Monaco for seawater based DHC

Growth projected for decentralized infrastructure

DHC worldwide revenue expected to grow by over 5% p.a. to 2026

Source: IEA and Navigant

Summary

Progress at pace in 2020, despite challenging backdrop

A simple and focused business organisation

Accelerating investment in Renewables, Networks and Asset-based Client Solutions

Clear priorities for sustainable, long-term value creation

ADDITIONAL MATERIAL

Cash flow from operations

Negative impact from operations partially compensated by change in WCR improvement

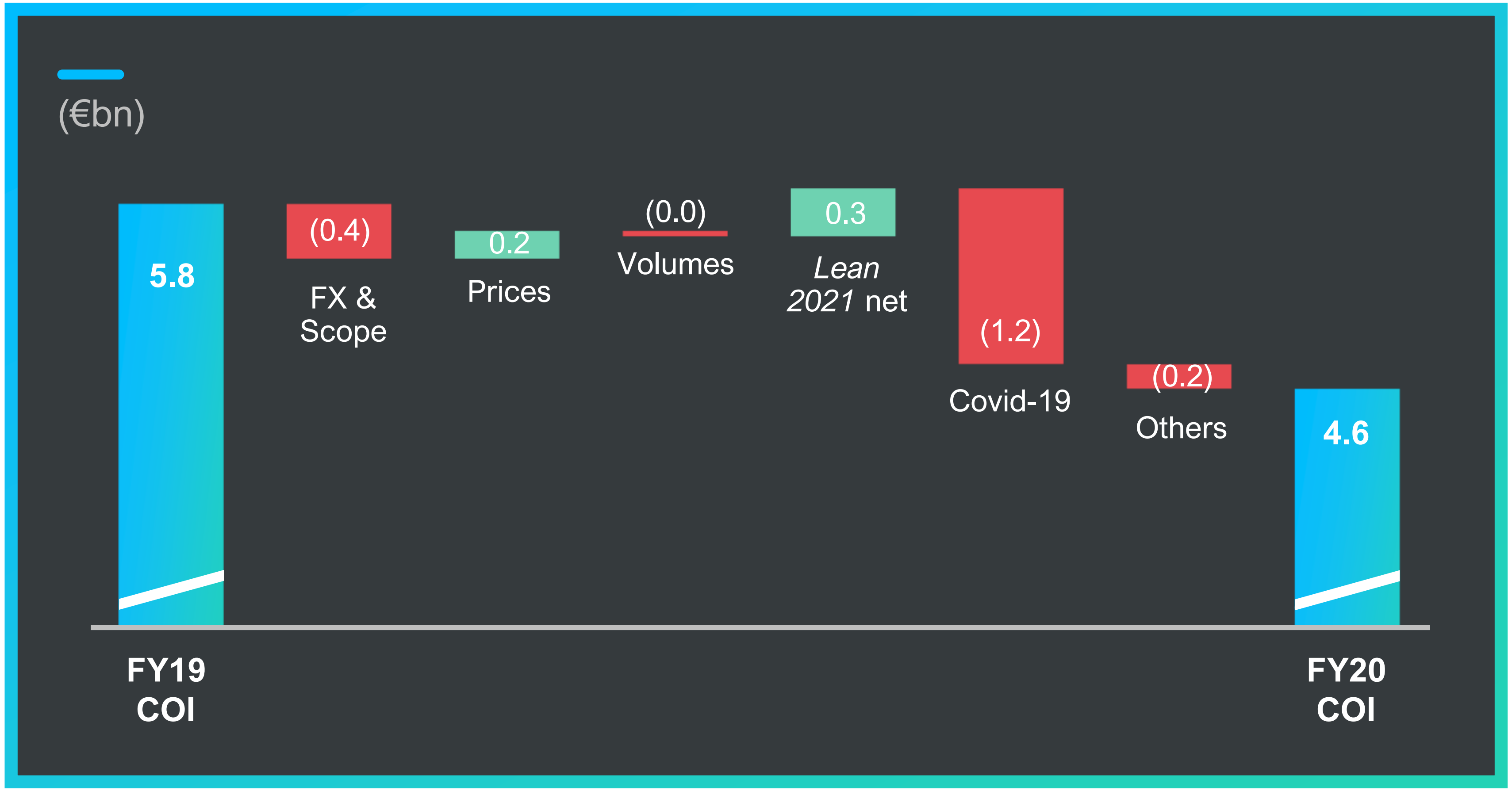
COI breakdown - matrix

2020 (€m)	Renewables	Networks	Client solutions	Thermal	Supply	Nuclear	Others[1]	TOTAL
France	150	1,610	363	-	106	-	-	**2,229**
Rest of Europe	87	71	131	370	100	(111)	-	**648**
Latin America	750	384	(3)	359	53	-	-	**1,542**
USA & Canada	62	2	24	43	(8)	-	1	**124**
Middle East, Asia & Africa	65	3	41	441	(32)	-	-	**518**
Others	(43)	(6)	(97)	(3)	(109)	-	(225)	**(483)**
TOTAL	**1,070**	**2,063**	**459**	**1,209**	**112**	**(111)**	**(224)**	**4,578**

2019 (€m)	Renewables	Networks	Client solutions	Thermal	Supply	Nuclear	Others[1]	TOTAL
France	182	1,957	575	-	149	-	-	**2,862**
Rest of Europe	96	96	347	293	189	(314)	-	**707**
Latin America	851	284	(1)	501	61	-	-	**1,696**
USA & Canada	47	1	8	26	25	-	49	**155**
Middle East, Asia & Africa	70	14	25	523	(13)	-	-	**619**
Others	(50)	(8)	129	(23)	(65)	-	(203)	**(221)**
TOTAL	**1,195**	**2,344**	**1,082**	**1,320**	**345**	**(314)**	**(154)**	**5,819**

1 Including corporate, GTT, LNG activities in Noram and GEM

COI bridge by effect



Details of some financial assets and provisions

Details of some financial assets
As at 31 Dec 2020

- €1.2bn Equity instruments at fair value through equity
- €0.5bn Equity instruments at fair value through income
- €1.9bn Debt instruments at fair value through equity
- €1.8bn Debt instruments at fair value through income
- €6.2bn Loans & receivables at amortized cost

€6.8bn	Investments in associates and joint ventures
€7.8bn	Assets from contracts with customers
€11.6bn	Other financial assets

Provisions
As at 31 Dec 2020

€8.9bn	Pensions
€8.2bn	Recycling & storage & site rehabilitation
€7.6bn	Dismantling
€2.4bn	Others

Summary recurring income statement

(€m)	FY 2019	**FY 2020**
EBITDA	**10,366**	**9,276**
of which recurring share in net income of equity method entities	*592*	*690*
Depreciation, amortization and others	(4,547)	(4,698)
CURRENT OPERATING INCOME	**5,819**	**4,578**
Financial result	(1,282)	(1,422)
of which recurring cost of net debt	*(674)*	*(772)*
of which cost of lease liabilities	*(48)*	*(47)*
of which others	*(561)*	*(603)*
Income tax	(1,111)	(801)
Non-controlling interests	(743)	(652)
NET RECURRING INCOME GROUP SHARE	**2,683**	**1,703**

Main assumptions for the 2021 guidance

- Normalized temperature in France (gas distribution and supply)
- Normalized hydro production in France
- Full pass through of supply costs in French regulated gas tariffs
- No major regulatory or macro-economic changes
- No change in Group accounting policies
- Market commodity prices as of 12/31/2020
- Average forex for 2020: €/$: 1.23; €/BRL: 6.27
- Recurring effective tax rate for 2021: 25%
- Up to € 0.1bn dilution effect at the COI level from ca. €2bn disposals in addition to previously signed transactions
- No additional stringent lockdowns and gradual easing of restrictions over 2021

Estimated Covid-19 impacts by Business Lines

(€bn)	Estimated COI level	Nature
RENEWABLES	(0.05)	Lower volumes dispatched
NETWORKS	(0.07)	Lower volumes, lower capitalized costs, specific Covid-19 related purchases
CLIENT SOLUTIONS	(0.60)	Loss of revenues / contracts, specific Covid-19 related purchases
THERMAL	(0.04)	Lower demand
SUPPLY	(0.29)	Lower demand, unwinding of hedges, bad debts, lower B2C services
NUCLEAR	(0.06)	Adjusted maintenance operations
OTHERS	(0.07)	Credit losses
TOTAL	**(1.18)**	**Net of savings / action plans**

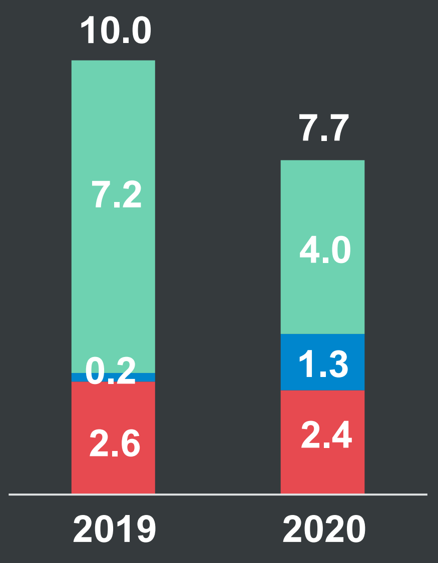
- These estimates have been prepared in accordance with a standard guidance applied across our businesses under a dedicated oversight process (losses of revenues being inherently subject to more judgement than the identification of specific costs incurred).
- These estimates relate to operating items only and are presented net of savings and mitigating management action plans. By definition, these estimates exclude foreign exchange and commodity price effects incurred in the Group's various businesses, whether positive or negative.

Detail of FY 2020 total Capex

€7.7bn Capex, o/w €4.0bn growth Capex focused on strategic priorities

Breakdown by nature

(€bn)



- Growth[1]
- Nuclear funding
- Maintenance

Growth Capex by business line

(€bn)

4%	Client Solutions Asset light
14%	Client Solutions Asset based
38%	Networks
39%	Renewables
1%	Thermal
4%	Supply
1%	Others

Main growth projects

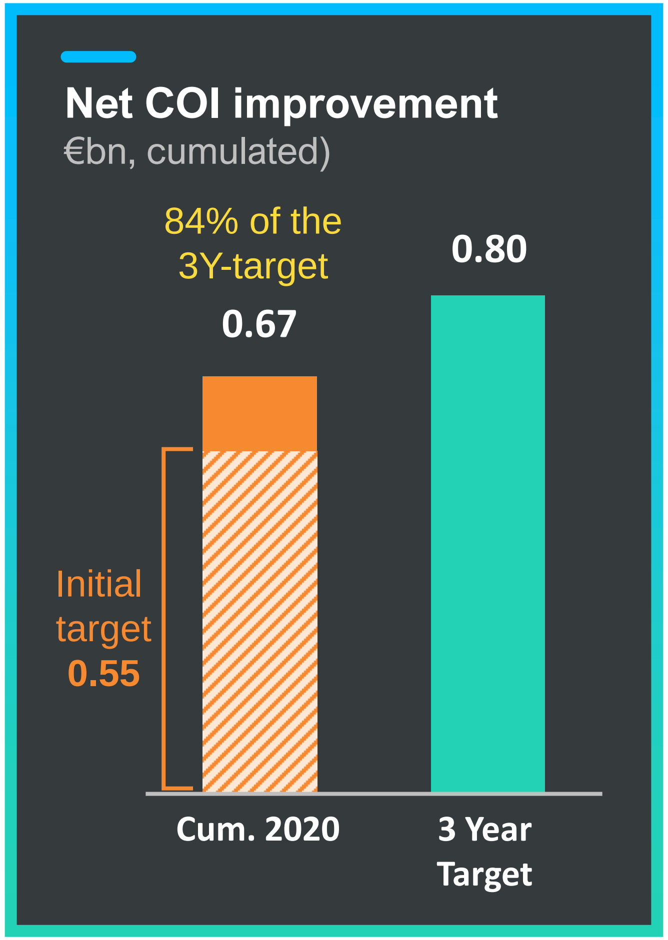
(€bn)

Client Solutions	**~0.7**
USA – University of Iowa	~0.2
USA – SoCore on site solar	~0.1
France – DHC	~0.1
Networks	**~1.5**
Brazil – Power transmission lines	~0.5
GRDF (smart meters + networks dvpt)	~0.4
Elengy Fosmax acquisition	~0.2
Brazil – 10% TAG	~0.1
Renewables	**~1.5**
Portugal – Hydro	~0.7
Offshore JV – Ocean Winds	~0.4
Latin America – Wind & Solar	~0.4

1 Net of DBSO and tax equity proceeds

LEAN 2021

Slightly above plan



COST REDUCTION

PROCUREMENT
Pooling, insourcing, centralization and standardization

DIGITALIZATION
CRM, process engineering and automation, asset optimization

SHARED SERVICES CENTERS
Coverage and optimization

REVENUE ENHANCEMENT

INDUSTRIAL ASSETS PERFORMANCE IMPROVEMENT
Availability and efficiency

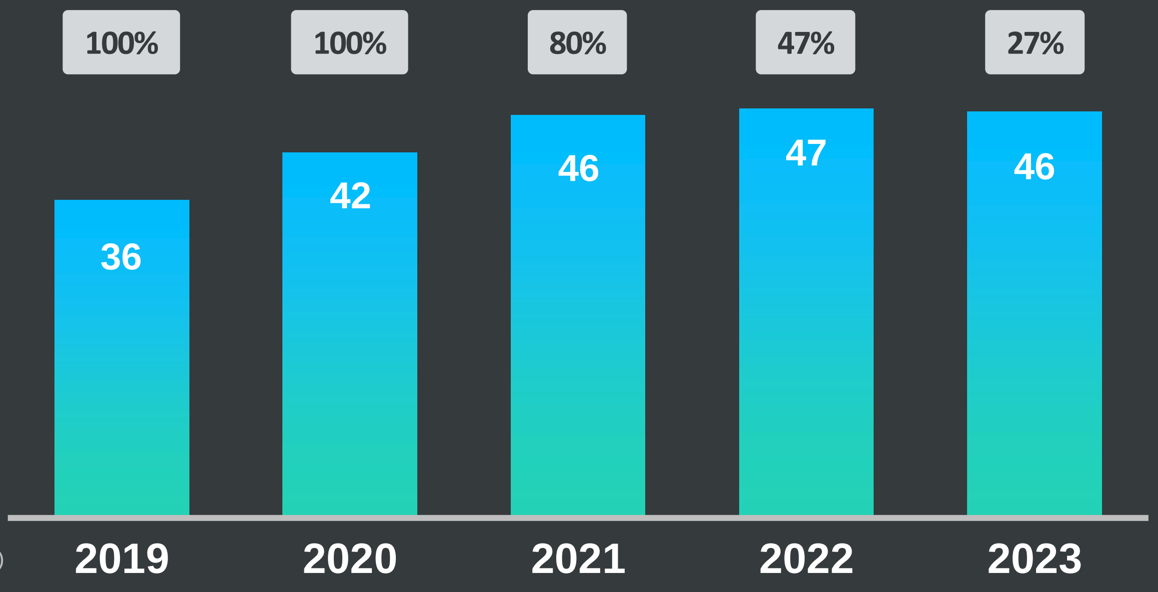
IMPROVED SERVICES OFFERINGS
Pricing actions

Outright power production in Europe

Nuclear and Hydro

Outright hedges

Volumes & prices (% and €/MWh)



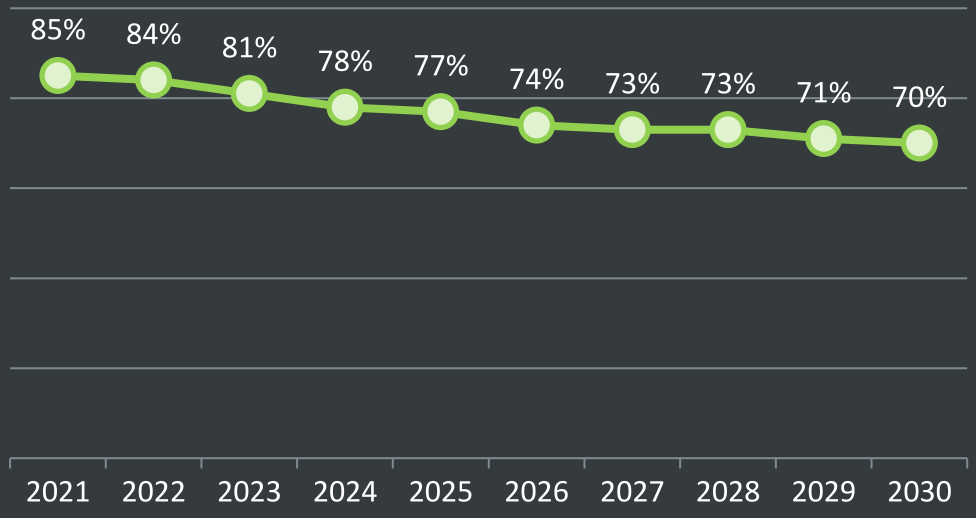
As at 12/31/20
Belgium and France
(+ Germany until April 2019)

Renewables: highly contracted capacities on a long-term basis

- Significantly contracted positions up to and beyond 2030
- Limited merchant price risk

Onshore wind & solar

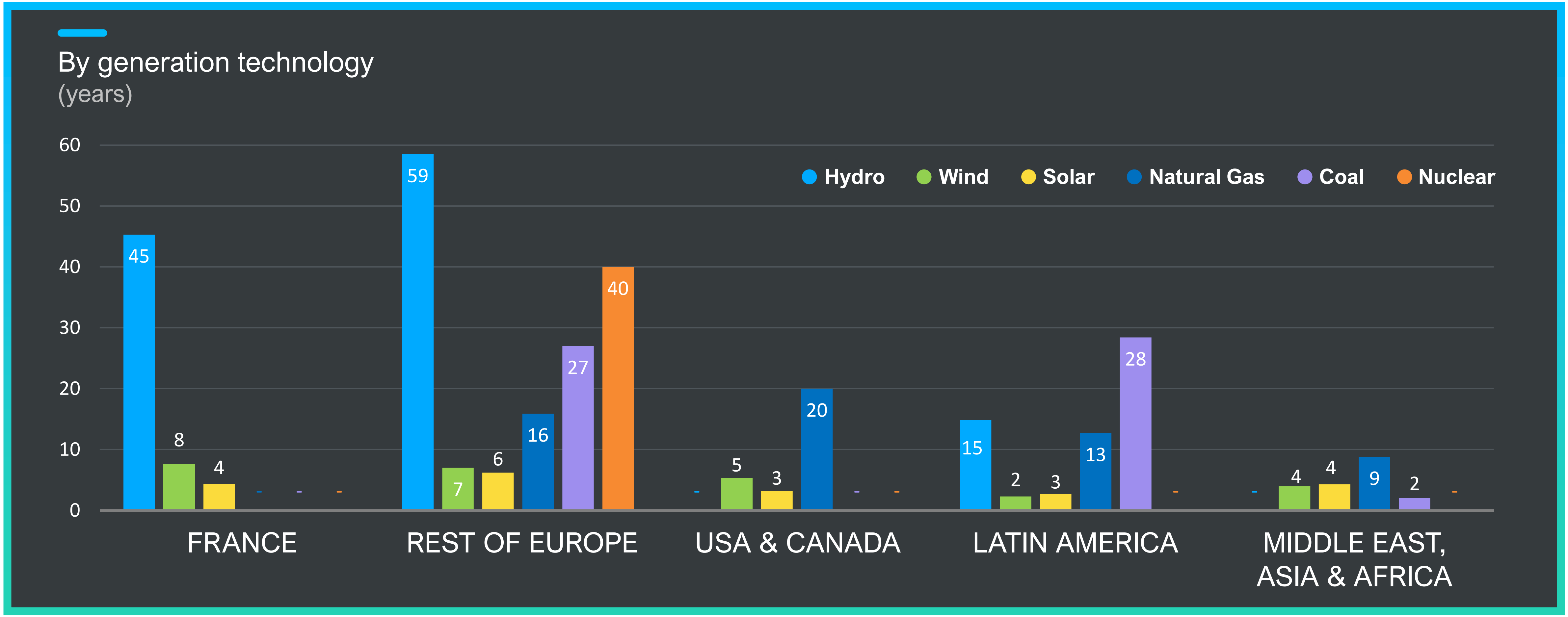
Hedge ratio @conso%, as at 31 December 2020



Residual contract duration

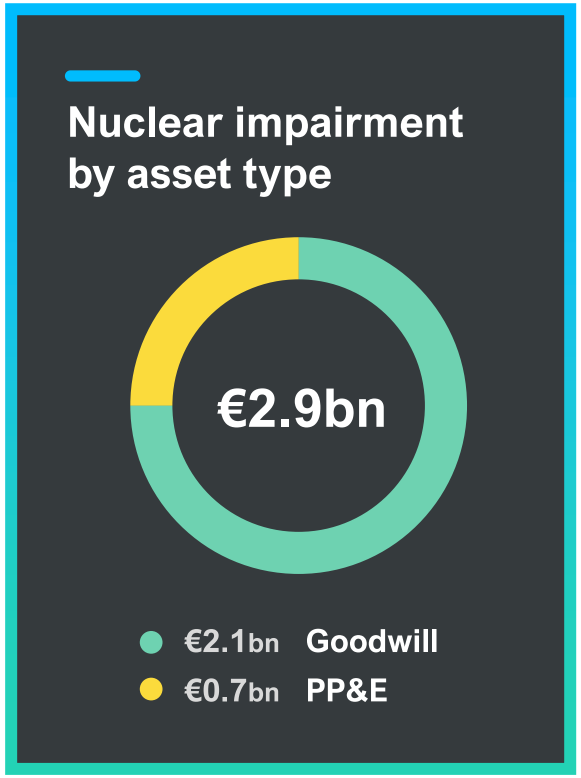
Volumes @conso%, 2020	Solar		Wind	
Geography	**Residual contract duration** (years)	**2020** (TWh)	**Residual contract duration** (years)	**2020** (TWh)
France	15.7	0.5	11.6	3.8
Rest of Europe	12.5	0.1	8.2	3.0
Brazil	18.0	0.5	11.9	3.5
Latin America (excl. Brazil)	17.1	0.7	13.7	0.3
USA & Canada	15.6	0.1	13.2	3.6
Rest of the World	22.8	1.4	17.8	1.8
Other (offshore wind)	-	-	18.8	-
Average	**19.2**		**12.1**	

Average age of fleet



2020 impairment on nuclear assets

1. Following the announcements of the Belgium government in Q4 2020, it has been decided to stop all the preparation works that would allow a 20-year extension of half of the second-generation units beyond 2025 as it seems unlikely that such an extension can take place given technical and regulatory constraints.
2. This change in lifetime assumption as well as changes in the commodity price scenario have led to an impairment of €2.9bn for nuclear assets, which have been accounted as non-recurring items in the 2020 P&L.



French regulated Networks

	Period of regulation	RAB remuneration (real pre-tax)	Type of tariff	Regulated asset base at 01/01/2020 (in €bn)
Distribution	07/01/2020 - 30/06/2024	4.10% + incentives of 200bps over 20 years for Gazpar	Price cap yearly update	14.9
Transmission	04/01/2020- 31/03/2024	4.25% + incentives up to 300bps over 10 years[1]	Cost + yearly update	8.8
Storage	01/01/2020- 31/12/2024	4.75%	Cost + yearly update	Storengy: 3.6 Géométhane[3]: 0.1
LNG terminals	04/01/2017- 31/03/2021	7.25%[2] + incentives 125bps (for Capex decided in 2004-2008) and 200bps for extensions over 10 years	Cost + update every 2 years	0.9
TOTAL				**28.3**

1 Only for selected network projects in service prior to the ATRT7
2 6,25% from 1st of April 2021
3 Géométhane, an Economic Interest Group shared equally by Géosud and Storengy

Disclaimer

Forward-Looking statements

This communication contains forward-looking information and statements. These statements include financial projections, synergies, cost-savings and estimates, statements regarding plans, objectives, savings, expectations and benefits from the transactions and expectations with respect to future operations, products and services, and statements regarding future performance. Although the management of ENGIE believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ENGIE securities are cautioned that forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of ENGIE, that could cause actual results, developments, synergies, savings and benefits to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public filings made by ENGIE with the *Autorité des Marchés Financiers* (AMF), including those listed under "*facteurs de risque*" (risk factors) section in the *Document de Référence* filed by ENGIE (ex GDF SUEZ) with the AMF on March 18, 2020 (under no: D.20-141). 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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