

ENGIE DATABOOK H1 2020 RESULTS

July 31st, 2020

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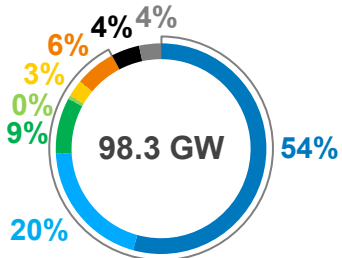
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Breakdown of generation capacity by technology⁽¹⁾

As of 06/30/2020

At 100%

Installed



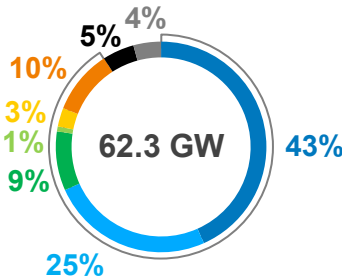
Low CO₂ emissions

92% | 100%

Renewable⁽²⁾

28% | 100%

% consolidation⁽³⁾



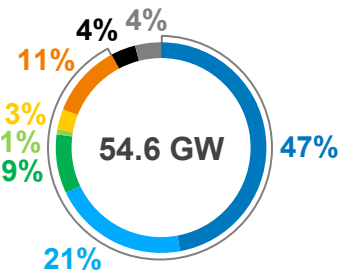
Low CO₂ emissions

91% | 100%

Renewable⁽²⁾

32% | 100%

Net ownership⁽⁴⁾



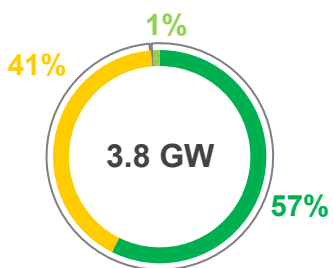
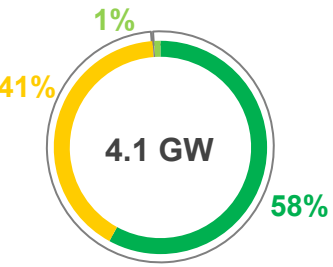
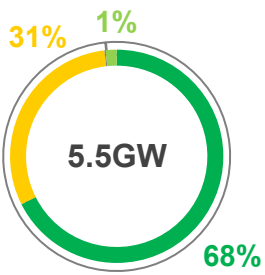
Low CO₂ emissions

92% | 100%

Renewable⁽²⁾

29% | 100%

Under construction

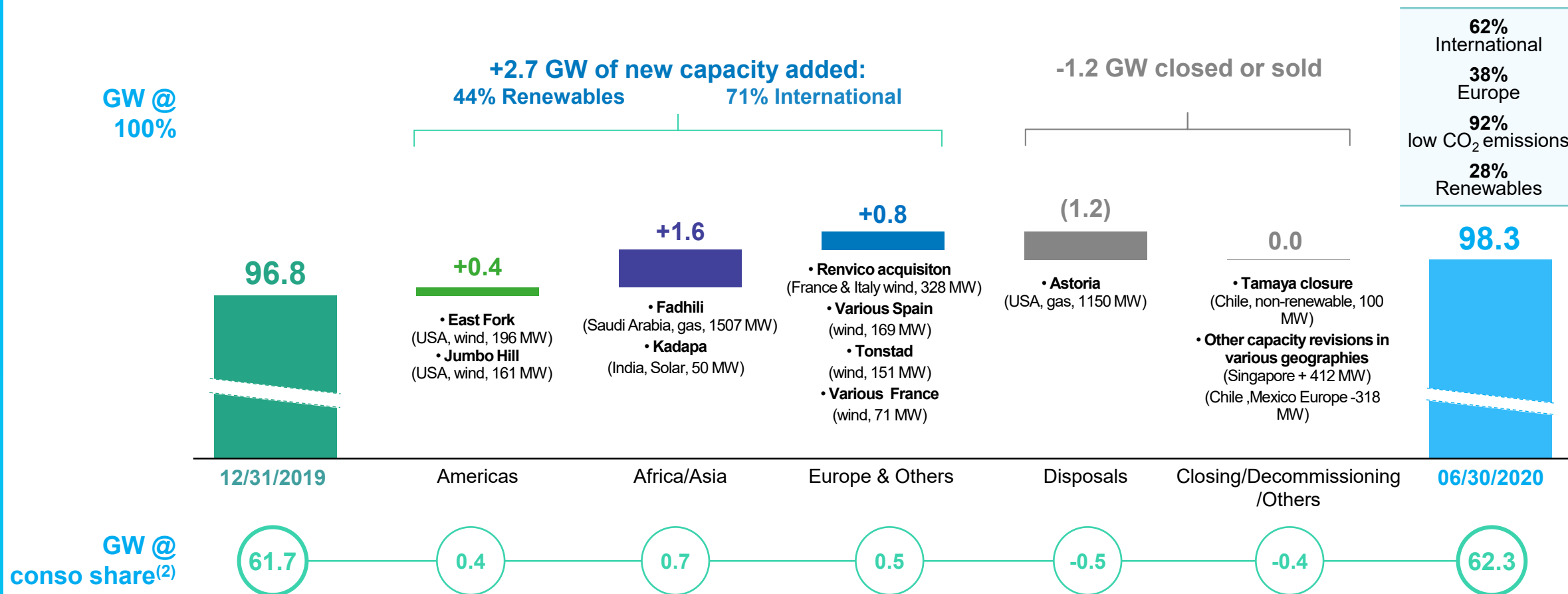


- Natural gas
- Hydro
- Wind
- Other RES
- Solar
- Nuclear
- Coal
- Other non-RES

(1) Excluding Client Solutions capacities
(2) Excluding pumped storage for hydro capacity
(3) % of consolidation for full consolidated and joint operations affiliates and % holding for equity consolidated companies
(4) ENGIE ownership

Installed capacity⁽¹⁾ evolution vs end 2019

As of 06/30/2020



(1) Excluding Client Solutions capacities

(2) % of consolidation for full consolidated and joint operations affiliates and % holding for equity consolidated companies

Revenues breakdown - matrix

H1 2020

<i>In €M</i>	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others ⁽¹⁾	Total
France	4,334	2,822	513			2,443		10,112
Rest of Europe	3,474	142	47	322	20	3,685		7,690
Latin America	137	348	571	841		396		2,294
USA & Canada	754		28	7		1,263		2,052
Middle East, Asia & Africa	247	70	67	379		394		1,158
Others	463		36			2,415	1,212	4,126
Total	9,409	3,383	1,263	1,550	20	10,595	1,212	27,433

H1 2019

<i>In €M</i>	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others ⁽¹⁾	Total
France	4,769	2,968	535			2,858		11,131
Rest of Europe	3,820	163	47	404	28	4,250		8,712
Latin America	186	308	721	847		540		2,601
USA & Canada	534		31	12		1,260	258	2,095
Middle East, Asia & Africa	236	68	68	745		415		1,532
Others	401		3	-9		2,486	1,294	4,174
Total	9,945	3,507	1,406	1,999	28	11,808	1,552	30,245

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

EBITDA breakdown - matrix

H1 2020

<i>In €M</i>	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others ⁽¹⁾	Total
France	232	1,844	220			138		2,433
Rest of Europe	71	77	71	239	155	102		715
Latin America	12	218	391	305		23		948
USA & Canada	2	1	49	18		-12	2	59
Middle East, Asia & Africa	18	1	49	252		-33		287
Others	-98	-3	-25	-2		-58	221	35
Total	236	2,137	755	812	155	159	223	4,478

H1 2019

<i>In €M</i>	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others ⁽¹⁾	Total
France	436	1,908	195			224		2,763
Rest of Europe	251	103	61	197	17	165		793
Latin America	18	168	505	351		27		1,069
USA & Canada	-14	1	22	14		10	41	74
Middle East, Asia & Africa	10	12	51	361		-8		426
Others	67	-3	-21	-20		61	112	196
Total	770	2,188	812	902	17	479	153	5,321

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

COI breakdown - matrix

H1 2020

<i>In €M</i>	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others ⁽¹⁾	Total
France	40	1,027	104			68		1,239
Rest of Europe	-45	56	44	160	-107	61		168
Latin America	-1	185	311	179		22		696
USA & Canada	-20	1	34	16		-33	2	1
Middle East, Asia & Africa	8		43	236		-44		243
Others	-124	-3	-25	-2		-70	47	-179
Total	-142	1,266	512	588	-107	3	49	2,169

H1 2019

<i>In €M</i>	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others ⁽¹⁾	Total
France	246	1,129	80			155		1,610
Rest of Europe	141	82	33	119	-216	133		291
Latin America	4	140	414	236		27		820
USA & Canada	-27	1	13	8		-6	33	22
Middle East, Asia & Africa	3	11	41	340		-17		378
Others	47	-3	-22	-20		49	-36	15
Total	414	1,359	559	682	-216	340	-3	3,135

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

Gross Capex net of DBSO⁽¹⁾ breakdown – matrix⁽²⁾

H1 2020

<i>In €M</i>	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others ⁽³⁾	Total
France	121	779	91			49		1,040
Rest of Europe	92	46	152	37	48	51		427
Latin America	6	209	409	48				671
USA & Canada	227		459	1		36		723
Middle East, Asia & Africa	11	2	-256	-67		32		-278
Others	43		211			15	190	458
Total	499	1,036	1,066	20	48	183	190	3,041

H1 2019

<i>In €M</i>	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others ⁽³⁾	Total
France	234	725	284			74		1,317
Rest of Europe	249	36	32	79	397	38		832
Latin America	21	1,570	418	194		3		2,206
USA & Canada	70		401	6		30		508
Middle East, Asia & Africa	66	3	187	14		28		299
Others	127		50			22	177	376
Total	768	2,334	1,373	294	397	195	177	5,537

(1) DBSO: Develop, Build, Share and Operate

(2) Pro forma figures, unaudited

(3) Including corporate, GTT, LNG activities in Noram and GEM

Breakdown of share in net recurring income of equity method entities⁽¹⁾

H1 2020

<i>In €M</i>	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others ⁽²⁾	Total
France	2	4	20			-1		25
Rest of Europe	1	13	9	58		5		85
Latin America		103	-7			1		98
USA & Canada		1	19	18				37
Middle East, Asia & Africa	22	-3	10	129				158
Others	-93		1				11	-81
Total	-69	119	52	204		5	11	321

H1 2019

<i>In €M</i>	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others ⁽²⁾	Total
France	1	4	7			-1		12
Rest of Europe	1	14	12	15		1		42
Latin America		3	-18	3		2		-10
USA & Canada	-3	1	13	14				24
Middle East, Asia & Africa	18	9		125				151
Others	30		-3			1	-2	26
Total	47	31	9	157		3	-2	245

(1) Pro forma figures, unaudited

(2) Including corporate, GTT, LNG activities in Noram and GEM

KPI CLIENT SOLUTIONS

Client solutions

Asset-light services

Project	H1 2019	Dec. 2019	H1 2020
Backlog cumulated installation – TO (€bn)	10.6	10.7	12.2
Order Intake Installation – TO (€bn)	6.2	n/a	6.1

Recurring services

Cumul, Net commercial develop. ⁽¹⁾ (€bn)	1.9	n/a	0.9
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Asset-based services

DHC	H1 2019	H1 2020
Heat & Cool – Net Installed capacity (GW) ⁽²⁾	13.8	14.2

Onsite power generation (Thermal & Renewables)

Net installed capacity (MW) ⁽²⁾	1,761	1,807
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(1) Cumulated impact of gross development, minus lost portfolio contracts and plus or minus the net impact of the renegotiated contracts (positive if growth, negative if downsizing), KPI can be volatile depending on the duration of the new contract signed at 100%

KPI NETWORKS AND SUPPLY

Networks

Gas Distribution	H1 2019	H1 2020
RAB France 01/01 (€bn)	14.6	14.8
France Return on RAB (%)	5.00%	5.00%
France Volume distributed ⁽¹⁾ (TWh)	165	161
International Volumes distributed (TWh)	75,9	67.7

Gas Transport	H1 2019	H1 2020
RAB France 01/01 (€bn)	8.9	8.9
France Return on RAB (%) ⁽²⁾	5.25%	4.25%
France Volume transported (TWh)	388.5	362.8
International – Volume transported (TWh)	37.3	109.3

Gas Storage	H1 2019	H1 2020
RAB France 01/01 (€bn)	3.7	3.7
France Return on RAB (%) ⁽²⁾	5.75%	4.75%
France – Capacity Sold (TWh)	95.5	95.7
International – Capacity sold (TWh)	22.1	22.7

Regasification	H1 2019	H1 2020
RAB France 01/01 (€bn)	1.0	1.0
France Return on RAB (%)	7.25%	7.25%
Subscribed volume (TWh)	115.1	124

Power Network	H1 2019	H1 2020
Power Network length @100% (km)	3,248	3,248

Supply

Gas	H1 2019	H1 2020
B2B – Gas sold (Twh)	99	114
B2C – Gas sold (Twh)	83	72

Power	H1 2019	H1 2020
B2B – Power sold (Twh)	74	75
B2C – Power sold (Twh)	18	18

# of contracts	H1 2019	H1 2020
B2C – Gas Nb of Customers (m#)	13.4	13.1
B2C – Power Nb of Customers (m#)	8.3	8.5
B2C – Nb of Service Recurrent Customers (m#)	2.9	3.3

(1) Average temperature, new climate reference
(2) New return as of April 1st 2020

KPI NETWORK AND SUPPLY – Temperature effects in France

H1 Impact on gas sales and distribution

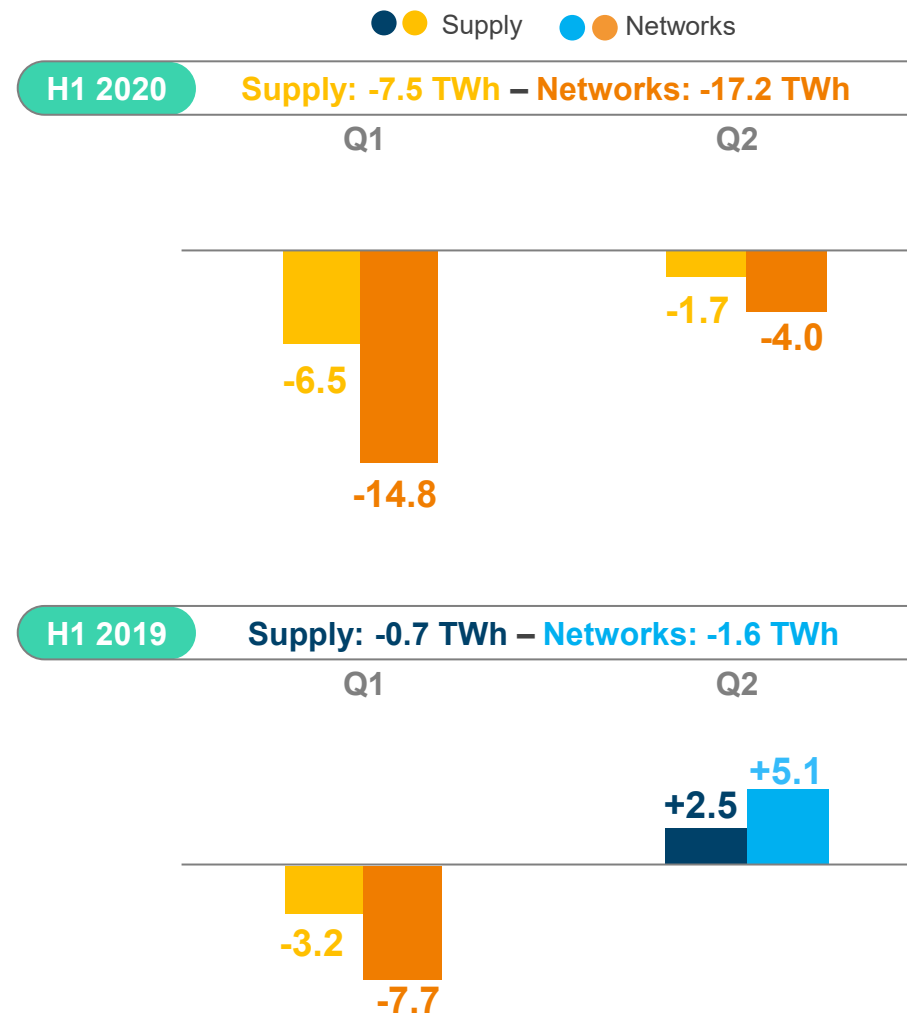
Estimates, in €M		France B2C/B2B Gas sales	Infrastructures France GRDF	Total weather adjustment
EBITDA /COI ⁽¹⁾	H1 2019	-7	-11	-18
	H1 2020	-82	-131	-213
	Δ 20/19	-75	-120	-195
Net income	H1 2019	-5	-7	-12
	H1 2020	-55	-89	-145
	Δ 20/19	-51	-82	-133

EBITDA / COI⁽¹⁾ SENSITIVITY

Supply: ~±€10M / TWh
Networks: ~±€7M / TWh



(1) Current operating income, incl. share in net income of entities accounted for using the equity method



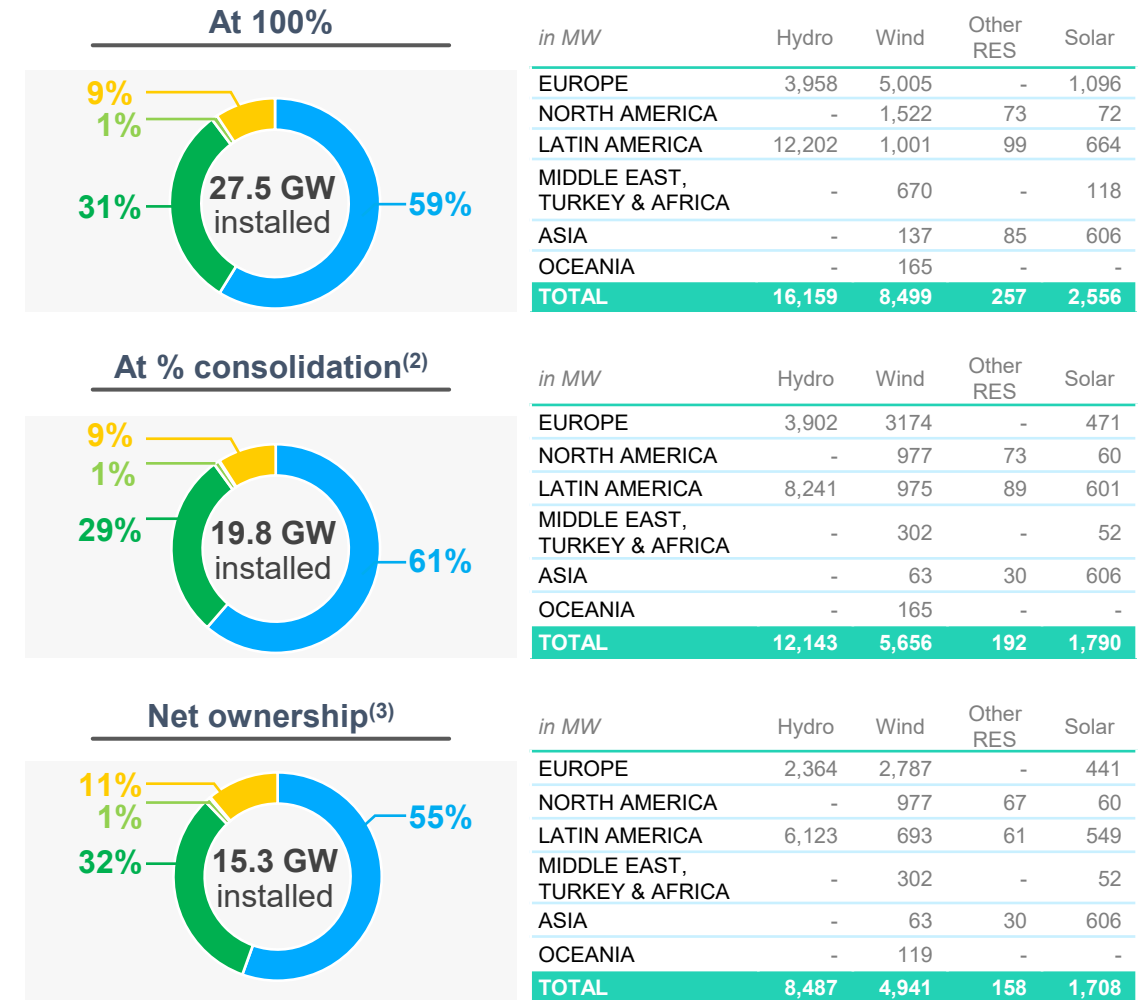
KPI RENEWABLES⁽¹⁾

Renewables

Total installed capacities @100% (GW) o/w	H1 2019	H1 2020
Hydro (GW)	16.2	16.2
Wind onshore (GW)	6.3	8.5
Solar (GW)	2.1	2.6
Other (GW)	0.2	0.3
Total installed capacities net ownership (GW)	14.8	15.3
Capa commissioned @100% (GW)	1.5	0.9
Capa under construction @100% (GW)	5.3	5.5
DBSO Margins	16	6
CNR – Production (TWh)	7.2	7.9
CNR – Achieved prices (€/MWh)	41.0	42.8
Brazil – GSF (%)	121%	92%
Brazil – PLD (BRL/MWh)	207.8	132

- (1) Excluding hydro capacities managed by Thermal business line (mainly pumped storage) and client solutions capacities
 (2) % of consolidation for full and joint operations affiliates and % holding for equity consolidated companies
 (3) ENGIE ownership

Installed capacity by geography



Hydro Wind Other RES Solar

Renewables capacity and output by segment and by technology

As of 06/30/2020, in % of consolidation

Installed capacity⁽¹⁾ – in MW

	Hydro	Wind	Solar	Other RES	TOTAL
FRANCE	3,832	1,741	398	-	5,970
REST OF EUROPE	70	1,434	74	-	1,578
<i>Benelux</i>	-	310	32	-	342
<i>Rest of Europe</i>	70	1,124	42	-	1,236
LATIN AMERICA	8,241	975	601	89	9,906
<i>Brazil</i>	7,942	901	292	89	9,225
<i>Chile</i>	44	48	55	-	147
<i>Mexico</i>	-	26	213	-	239
<i>Peru</i>	255	-	41	-	295
USA & CANADA	-	977	60	73	1,110
MIDDLE EAST, ASIA & AFRICA	-	365	658	30	1,053
<i>Middle East, South and Central Asia and Turkey</i>	-	-	-	-	-
<i>Asia - Pacific</i>	-	228	606	30	863
<i>Africa</i>	-	302	52	-	354
TOTAL	12,143	5,656	1,790	192	19,781

Electricity output⁽¹⁾ – in GWh

	Hydro	Wind	Solar	Other RES	TOTAL
FRANCE	8,920	2,030	217	-	11,166
REST OF EUROPE	202	1,544	48	-	1,794
<i>Benelux</i>	-	416	14	-	430
<i>Rest of Europe</i>	202	1,128	35	-	1,364
LATIN AMERICA	12,107	1,333	413	216	14,069
<i>Brazil</i>	11,285	1,245	240	216	12,986
<i>Chile</i>	34	31	62	-	128
<i>Mexico</i>	-	56	65	-	121
<i>Peru</i>	788	-	46	-	834
USA & CANADA	-	1,578	56	222	1,864
MIDDLE EAST, ASIA & AFRICA	-	839	679	125	1,643
<i>Middle East, South and Central Asia and Turkey</i>	-	-	-	-	-
<i>Asia - Pacific</i>	-	285	676	125	1,085
<i>Africa</i>	-	554	4	-	558
TOTAL	21,229	7,323	1,413	563	30,537

(1) Excluding hydro managed by Thermal business line (mainly pumped storage) and client solutions capacities and output

Expected commissioning of capacity⁽¹⁾ under construction by main project

As of 06/30/2020, at 100%

<i>In MW</i>	<i>Country</i>	2020	2021	2022	TOTAL
WIND OFF SHORE		8	487	953	1,448
o/w Moray East	UK	-	-	953	953
Seamade Seastar 1	Belgium	-	487	-	487
Others		8	-	-	8
WIND ON SHORE		1,603	652	-	2,255
o/w Campo Largo	Brasil	109	252	-	361
Prairie Hill	USA	300	-	-	300
Triple H	USA	250	-	-	250
King Plains	USA	248	-	-	248
Las Lomas	USA	202	-	-	202
Vivid Solaire	India	100	100	-	200
Dakota Range III	USA	151	-	-	151
Calama	Chile	-	151	-	151
Eolica Tres Mesas	Mexico	101	-	-	101
Others		142	149	-	291
SOLAR		864	811	-	1,675
o/w Longdraw	USA	225	-	-	225
Tamaya & Capricornio	Chile	-	202	-	202
Anson Solar	USA	200	-	-	200
Nueva Xcala	Mexico	-	200	-	200
Electro Solaire	India	-	200	-	200
Engie Green France	France	42	104	-	146
AKIN 1	Mexico	100	-	-	100
ABRIL	Mexico	99	-	-	99
Scaling Solar Kael & Kaho	Senegal	60	-	-	60
Bluestone Farms Solar	USA	50	-	-	50
Others		88	105	-	193
OTHER RES		-	91	-	91
Rantau Dedap - Indonesia		-	91	-	91
TOTAL		2,476	2,041	953	5,470

(1) Excluding Client Solutions capacities

KPI THERMAL & NUCLEAR

Thermal

Capacities @100% (GW)	H1 2019	H1 2020
Installed contracted capacities (GW)	39.2	39.3
Installed merchant capacities (GW)	26.6	23.7
Production @100% (TWh)		
Contracted	99.0	95.3
Merchant	27.9	26.9

Nuclear

	H1 2019	H1 2020
Installed capacities @100% (GW)	6.2	6.2
Production Total @ conso Share (TWh)	20.1	18.9
Belgium (TWh) @100%	19.3	17.1
France (TWh) @100%	3.5	3.5
Drawing rights (TWh) @ 100%	-2.7	-1.7
Availability Belgium (%) @100%	75%	66%
Nuke Achieved Price BE (€/MWh)	36	38

Thermal and nuclear capacity and output by segment and by technology

As of 06/30/2020, in % of consolidation

Total capacity⁽¹⁾ – in MW

	Natural gas	Hydro ⁽²⁾	Nuclear	Coal	Other Thermal ⁽²⁾	TOTAL
REST OF EUROPE⁽⁴⁾	11,712	3,410	6,163	162	1,329	22,775
<i>Benelux</i>	-	-	6,163	-	-	6,163
<i>Other Rest of Europe</i>	11,712	3,410	-	162	1,329	16,613
LATIN AMERICA	1,806	-	-	2,439	1,218	5,463
<i>Brazil</i>	-	-	-	1,097	-	1,097
<i>Chile</i>	629	-	-	1,218	54	1,901
<i>Mexico</i>	260	-	-	-	-	260
<i>Peru</i>	917	-	-	125	1,164	2,205
USA & CANADA	672	-	-	-	-	672
MIDDLE EAST, ASIA & AFRICA	11,726	-	-	438	381	12,545
<i>Middle East, South and Central Asia and Turkey</i>	9,929	-	-	-	-	9,929
<i>Asia - Pacific</i>	1,797	-	-	-	-	1,797
<i>Africa</i>	-	-	-	438	381	819
TOTAL	25,915	3,410	6,163	3,038	2,928	41,455

Electricity output⁽¹⁾ – in GWh

	Natural gas	Hydro ⁽³⁾	Nuclear	Coal	Other Thermal ⁽²⁾	TOTAL
	15,208	1,199	18,726	31	1,778	37,092
<i>Benelux</i>	-	-	18,876	-	-	18,876
<i>Other Rest of Europe</i>	15,208	1,199	-	31	1,778	18,216
	3,838	-	-	4,422	34	8,294
<i>Brazil</i>	-	-	-	2,119	9	2,128
<i>Chile</i>	1,239	-	-	2,303	25	3,567
<i>Mexico</i>	876	-	-	-	-	876
<i>Peru</i>	1,723	-	-	-	1	1,723
	2,197	-	-	-	-	2,197
	26,523	-	-	1,436	234	28,194
<i>Middle East, South and Central Asia and Turkey</i>	23,470	-	-	-	22	23,492
<i>Asia - Pacific</i>	3,053	-	-	-	73	3,127
<i>Africa</i>	-	-	-	1,436	139	1,575
TOTAL	47,766	1,199	18,876	5,889	2,047	75,777

(1) Excluding Client Solutions capacities / output

(2) Biomass included

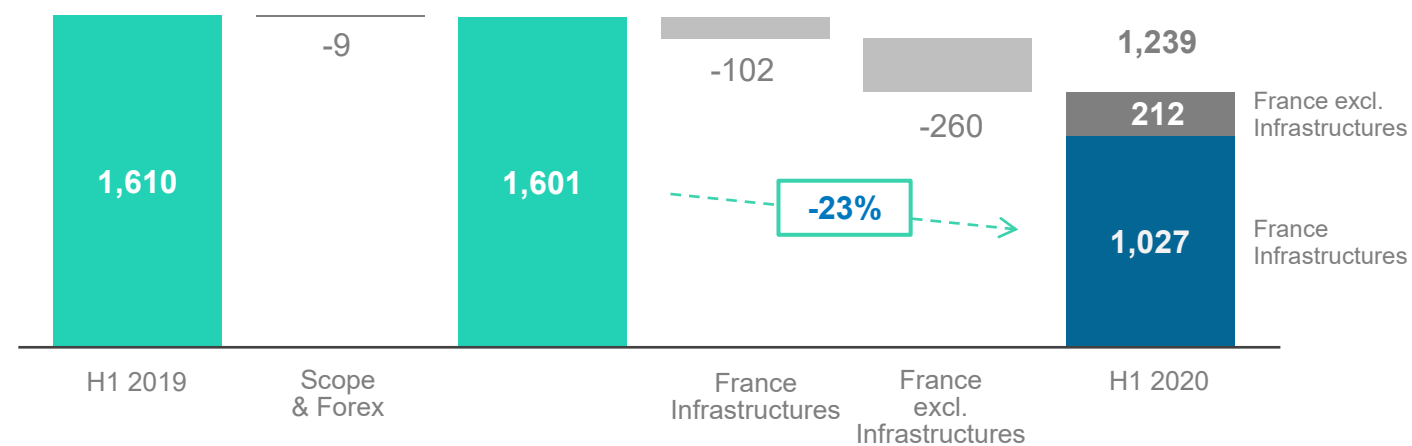
(3) Pumped storage (plus 143 MW of other hydro capacities managed by BU Generation Europe)

(4) All Thermal assets of BU Generation Europe are classified within Rest of Europe

France

Negative temperature and COVID effects on Client Solutions, Distribution and Supply activities, slightly offset by higher volumes in renewables activities (Hydro, Wind & Solar)

COI H1 2020 vs H1 2019 (€M)



Other KFI (€M)

	H1 2019	H1 2020	Δ 20/19	Δ org
Revenues	11,131	10,112	-9.2%	-11.0%
COI including share in Net Income of Associates	1,610	1,239	-23.0%	-22.8%
Gross CAPEX ⁽¹⁾	1,317	1,040		
Capital Employed ⁽²⁾	27,329	27,186		

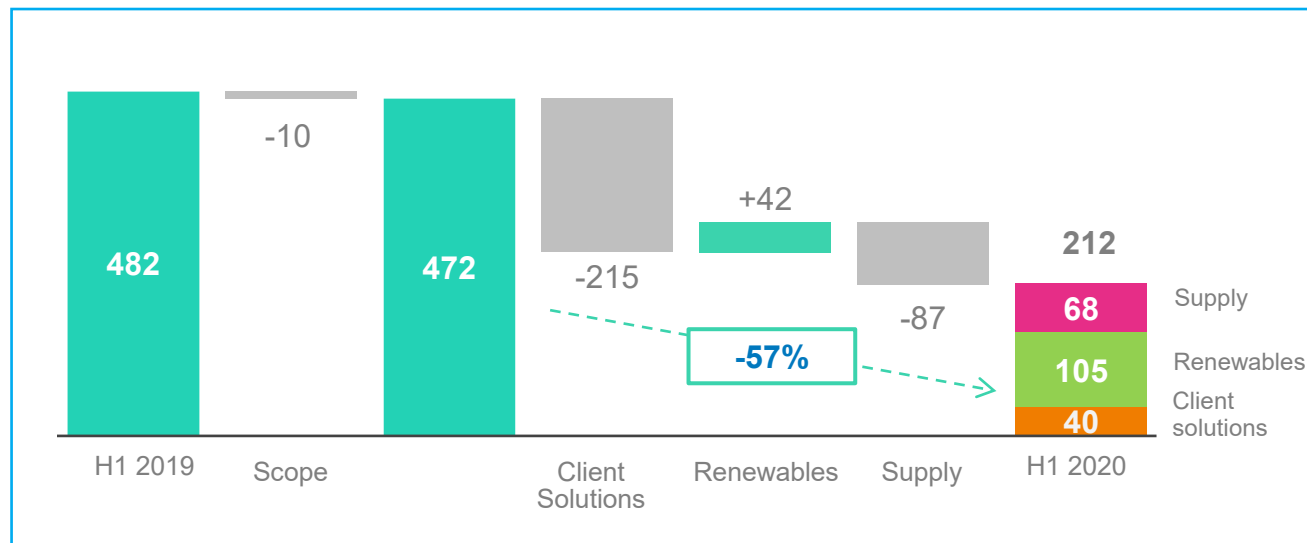
(1) Net of DBSO partial sell-downs

(2) End of Period

France excluding Infrastructures

Negative temperature and COVID effects on Supply and Client Solutions, partly offset by higher renewable volumes (Hydro and Wind)

COI H1 2020 vs H1 2019 (€M)



- **Scope:** Renewables France disposals, Client Solutions acquisitions
- **Client Solutions:** Covid-19 impact in Projects and Recurring Services, and negative climate/price effect
- **Renewables:** higher hydro generation and better Wind & Solar production
- **Supply:** Negative climate and Covid-19 impacts

Lean 2021

Other KFI (€M)

	H1 2019	H1 2020	Δ 20/19	Δ org
Revenues	8,161	7,284	-10.8%	-13.2%
COI including share in Net Income of Associates	482	212	-56.0%	-57.1%
Gross Capex ⁽³⁾	558	253		
Capital Employed ⁽⁴⁾	7,157	7,528		

- (1) Excluding Giants sales
 (2) At 100%
 (3) Net of DBSO partial sell-downs
 (4) End of Period

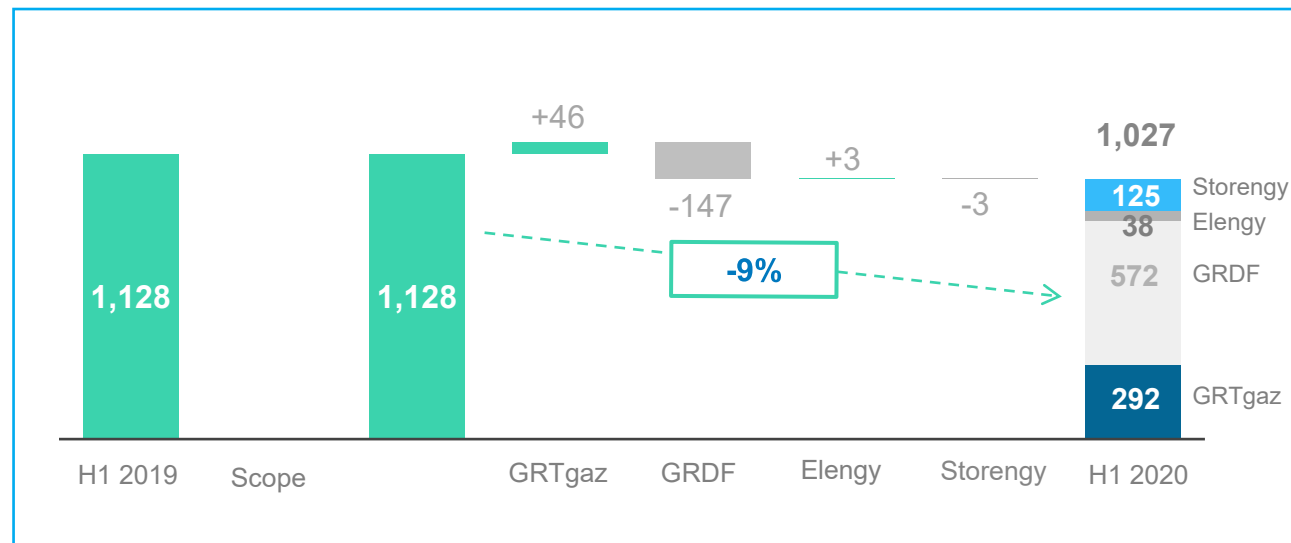
KPIs

	H1 2019	H1 2020
Electricity sales ⁽¹⁾ (TWh)	20.4	21.6
Gas sales ⁽¹⁾ (TWh)	51.2	43.3
Renewable - Installed capacity ⁽²⁾ (GW)	7.0	7.4
Renewable - Electricity production ⁽²⁾ (TWh)	11.0	12.6
CNR achieved price (€/MWh)	41.0	42.8
CNR hydro production (TWh)	7.2	7.9
Services - Net commercial development (€/y)	60	53
Installations - Backlog (€M)	4,995	5,684

France infrastructures

Exceptionally warm temperature in France (-17 TWh) and Covid-19 impacts, partly offset by '19 tariff increases for GRTgaz and GRDF and lower OPEX

COI H1 2020 vs H1 2019 (€M)



- **Tariffs & regulation:** annual revision for distribution (+0.5% on July 1, 2019) and transmission (+4.6% on April 1, 2019)
- **Transmission:** 363 TWh transported vs 389 TWh in H1 '19
- **Distribution:** warm temperature (-17 TWh). Covid-19 impacting volumes and Opex. Over 5.6 million Gazpar smart meters implemented, 145 biomethane sites connected
- **Storage:** auction campaign successful ; Commercial operation for all UK caverns

Lean 2021

Other KFI (€M)

	H1 2019	H1 2020	Δ 20/19	Δ org
Revenues	2,969	2,828	-4.7%	-4.8%
COI including share in Net Income of Associates	1,128	1,027	-8.9%	-9.0%
Gross Capex ⁽²⁾	759	787		
Capital Employed ⁽³⁾	20,172	19,658		

(1) Regulated Asset Base as of 01/01

(2) Net of DBSO partial sell-downs

(3) End of Period

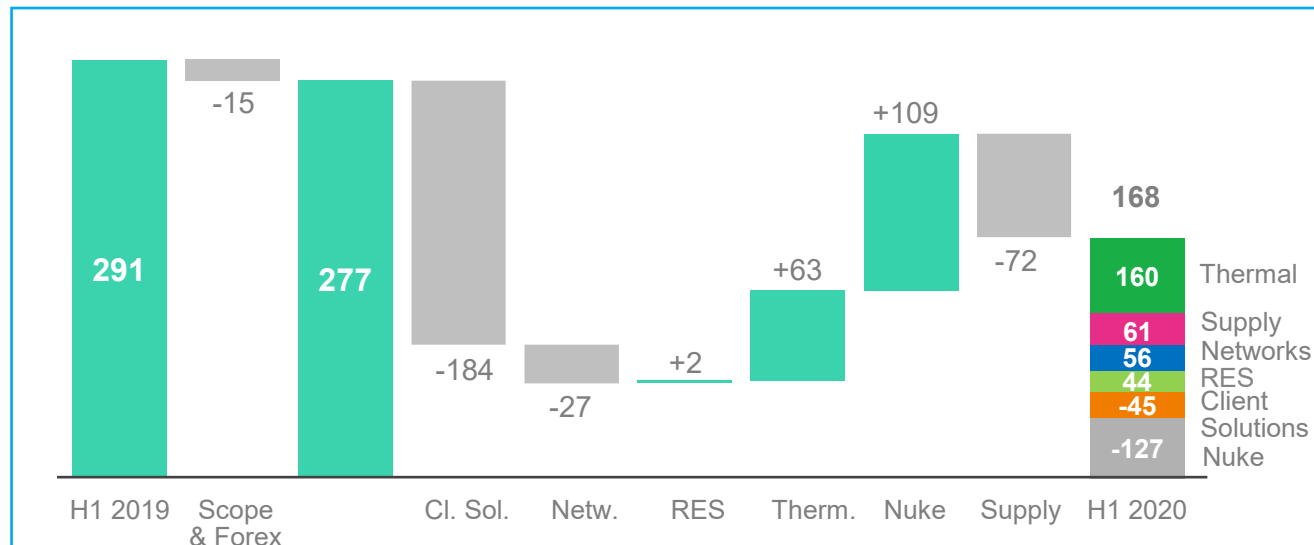
KPIs

	H1 2019	H1 2020
Gas distributed (TWh)	163.3	142.0
Distribution RAB ⁽¹⁾ (€bn)	14.6	14.8
Transmission RAB ⁽¹⁾ (€bn)	8.9	8.8
LNG Terminals RAB ⁽¹⁾ (€bn)	1.0	0.9
Storage RAB ⁽¹⁾ (€bn)	3.7	3.9
Temperature effect (TWh)	-1.6 ⁽²⁾	-18.7

Rest of Europe (Benelux, Nuke, Generation, NECST & UK)

Negative temperature and COVID effects on Client Solutions and Supply activities partly offset by better performance in thermal and nuclear generation

COI H1 2020 vs H1 2019 (€M)



- **Client Solutions:** Negative Covid-19 impacts in projects and recurring services
- **Networks :** Negative climate and lower remuneration rate in Romania
- **Thermal:** higher capacity revenues & trading in the UK, Tirreno Power (Italy) performance and favorable spreads
- **Nuclear:** higher achieved prices
- **Supply:** negative climate effects and Covid-19 impacts mainly due to lower B2B volumes

Lean 2021

Other KFI (€M)

	H1 2019	H1 2020	Δ 20/19	Δ org
Revenues	8,712	7,690	-11.7%	-9.8%
COI including share in Net Income of Associates	291	168	-42.2%	-40.5%
Gross Capex ⁽³⁾	832	427		
Capital Employed ⁽⁴⁾	1,805	1,006		

- (1) Excludes Giants sales & contributive Group
 (2) At 100%
 (3) Net of DBSO partial sell-downs
 (4) End of Period

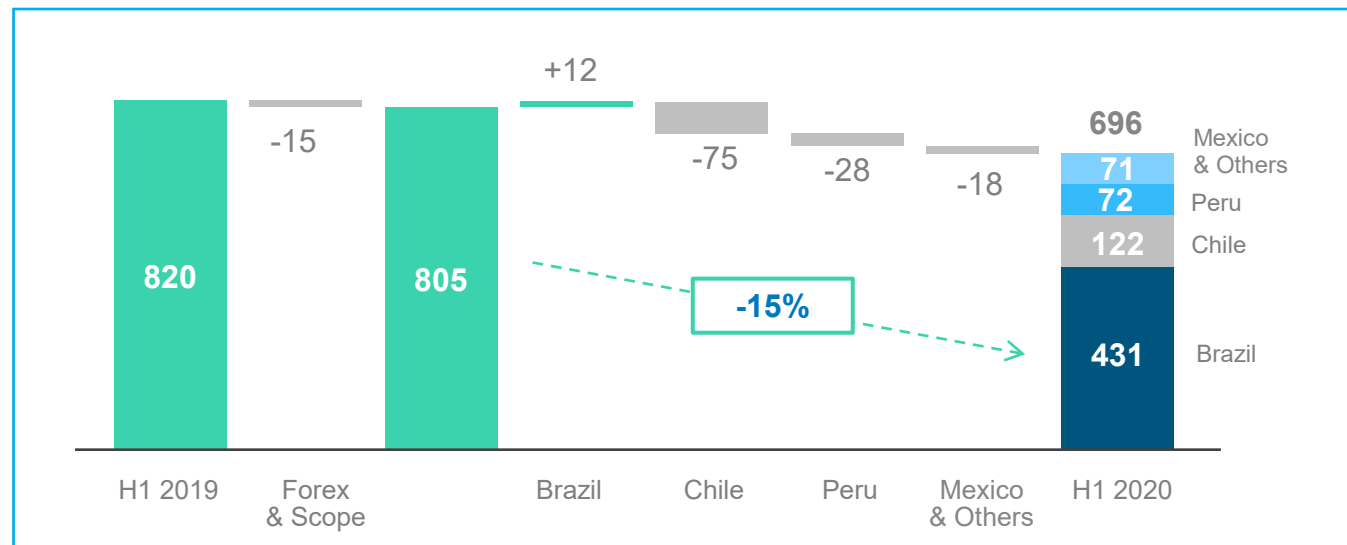
KPIs

	H1 2019	H1 2020
Electricity sales ⁽¹⁾ (TWh)	47.6	36.4
Gas sales ⁽¹⁾ (TWh)	66.4	65.6
Renewable - Electricity production ⁽²⁾ (TWh)	2.0	2.6
Nuclear - Electricity production ⁽²⁾ (Engie share, TWh)	19.3	17.1
Thermal - Electricity production ⁽²⁾ (TWh)	21.5	21.0
Nuclear- plants availability (Belgium @100%)	75.0%	65.8%
Outright nuclear achieved price (€/MWh)	35.5	38.4
Romania - Gas distributed (TWh)	26.7	24.9

Latin America

TAG positive scope effect offset by the negative impacts of forex BRL/EUR, positive '19 LD's in Chile, lower thermal COI in Peru

COI H1 2020 vs H1 2019 (€M)



- **FX & Scope:** acquisition of TAG offset by negative FX on BRL
- **Brazil:** lower PLD⁽⁵⁾ and demand offset by COD in onshore Wind and price indexation of contracts
- **Chile:** mainly positive one-off in 2019 related to IEM plant delay Liquidated Damages
- **Peru:** lower power demand and PPA contracts renewed at lower prices

Lean 2021

Other KFI (€M)

	H1 2019	H1 2020	Δ 20/19	Δ org
Revenues	2,601	2,294	-11.8%	-1.7%
COI including share in Net Income of Associates	820	696	-15.1%	-15.0%
Gross Capex ⁽³⁾	2,206	641		
Capital Employed ⁽⁴⁾	11,462	9,733		

- (1) Sales figures are consolidated according to accounting standards
 (2) At 100%
 (3) Net of DBSO partial sell-downs
 (4) End of Period
 (5) PLD = spot price

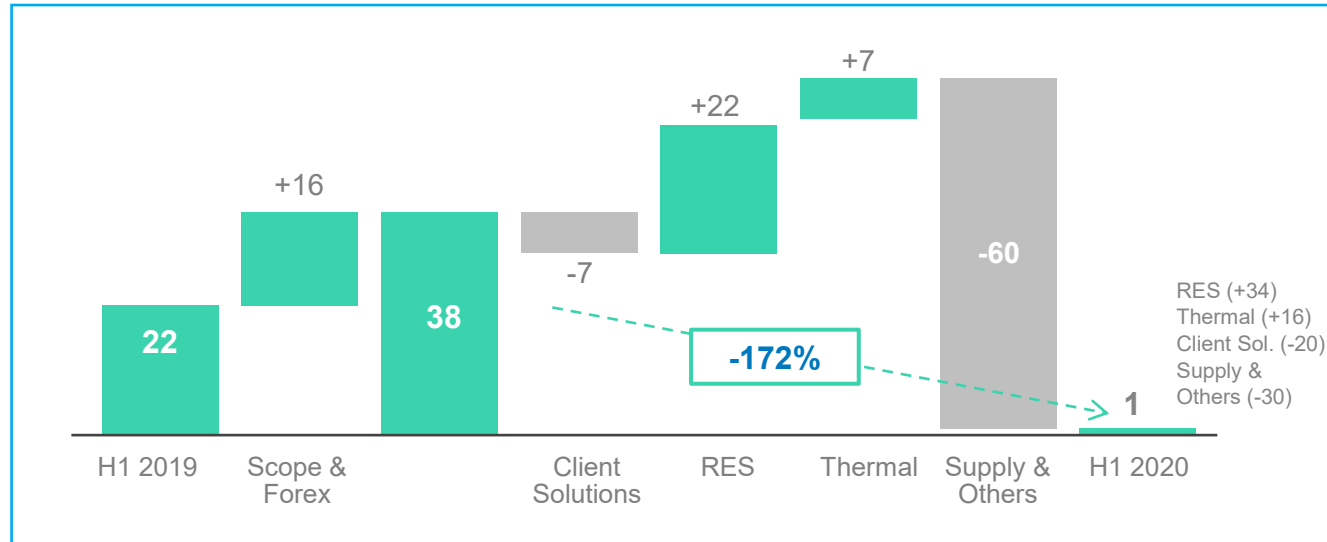
KPIs

	H1 2019	H1 2020
Electricity sales ⁽¹⁾ (TWh)	32.9	34.3
Gas sales ⁽¹⁾ (TWh)	21.4	21.8
Electricity production ⁽²⁾ (TWh)	39.3	30.5
Latam: Gas volume transported (MGJ)	73	71
Brazil - Average PLD ⁽⁵⁾ price (BRL/MWh)	208	132
Brazil - GSF (%)	120.8	98.4

USA & Canada

Organic variance impacted by difficulties in Supply activities and termination of an LNG contract

COI H1 2020 vs H1 2019 (€M)



- **Scope:** mainly acquisition of Conti (Client Solutions US)
- **Client Solutions:** performance on services activities affected by Covid-19
- **Renewables:** contributions from new wind projects commissioned in 2019 and H1 2020
- **Thermal:** mainly lower costs and amortization
- **Supply & others :** Covid impact and '19 one offs in supply activities, and termination of a LNG contract

Lean 2021

Other KFI (€M)

	H1 2019	H1 2020	Δ 20/19	Δ org
Revenues	2,095	2,052	-2.0%	-15.9%
COI including share in Net Income of Associates	22	1	-97.6%	-171.6%
Gross Capex ⁽³⁾	508	723		
Capital Employed ⁽⁴⁾	3,550	4,016		

KPIs

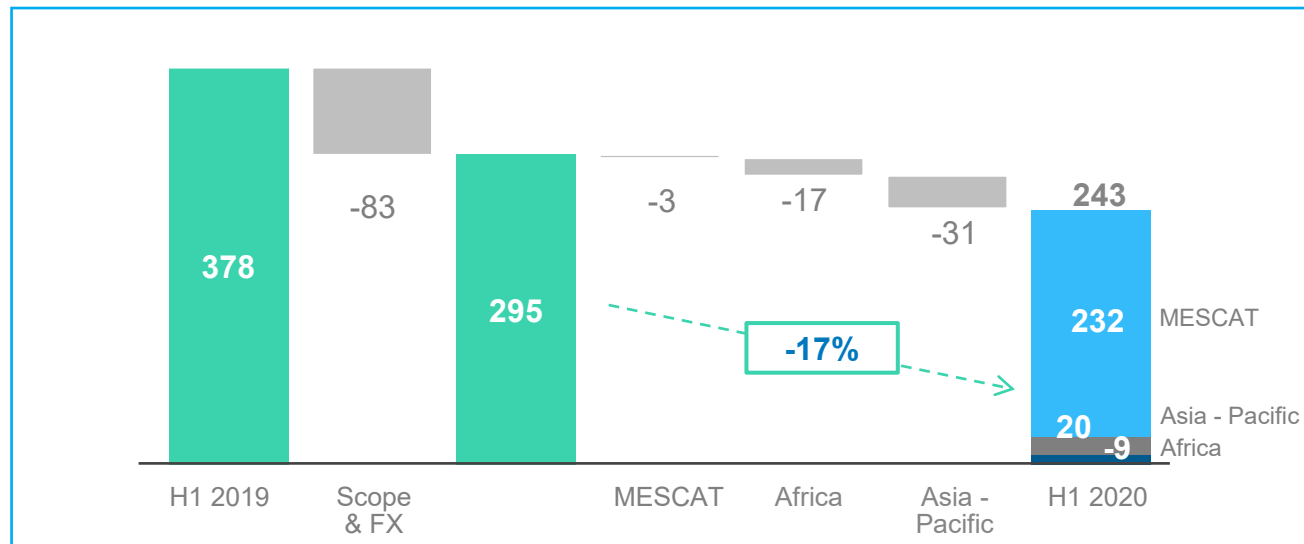
	H1 2019	H1 2020
Electricity sales ⁽¹⁾ (TWh)	19.5	19.6
Installed capacity ⁽²⁾ (GW)	3.7	3.2
Renewable - Installed capacity ⁽²⁾ (GW)	1.1	1.7
Electricity production ⁽²⁾ (TWh)	8.1	7.8
Retail - B2B Power volumes (TWh)	19.9	20.2

(1) Sales figures are consolidated according to accounting standards
 (2) At 100%
 (3) Net of DBSO partial sell-downs
 (4) End of Period

Middle-East, Africa & Asia

Glow scope out in Thailand. Lower supply & thermal performance in Australia and Africa

COI H1 2020 vs H1 2019 (€M)



- **Scope:** mainly Glow disposal on March 14, 2019
- **MESCAT:** Positive one-offs in 2019, Baymina (CCGT, Turkey) mothballed in 2020, partly offset by one Indian Solar park COD, increased results from Tabreed (District heating and cooling Middle East) and Fadhili (CCGT, Saudi Arabia) settlement
- **Africa:** Lower results in Supply (Fenix) and positive '19 one offs in Thermal (Safi liquidated damages)
- **APAC:** lower results in Supply due to mild-weather in Q1 2020 and lower margins in B2B, lower performance in Thermal with lower volumes and prices in Australia

Lean 2021

Other KFI (€M)

	H1 2019	H1 2020	Δ 20/19	Δ org
Revenues	1,532	1,158	-24.4%	-8.2%
COI including share in Net Income of Associates	378	243	-35.7%	-17.2%
Gross Capex ⁽⁴⁾	299	-278		
Capital Employed ⁽⁵⁾	3,633	3,210		

KPIs

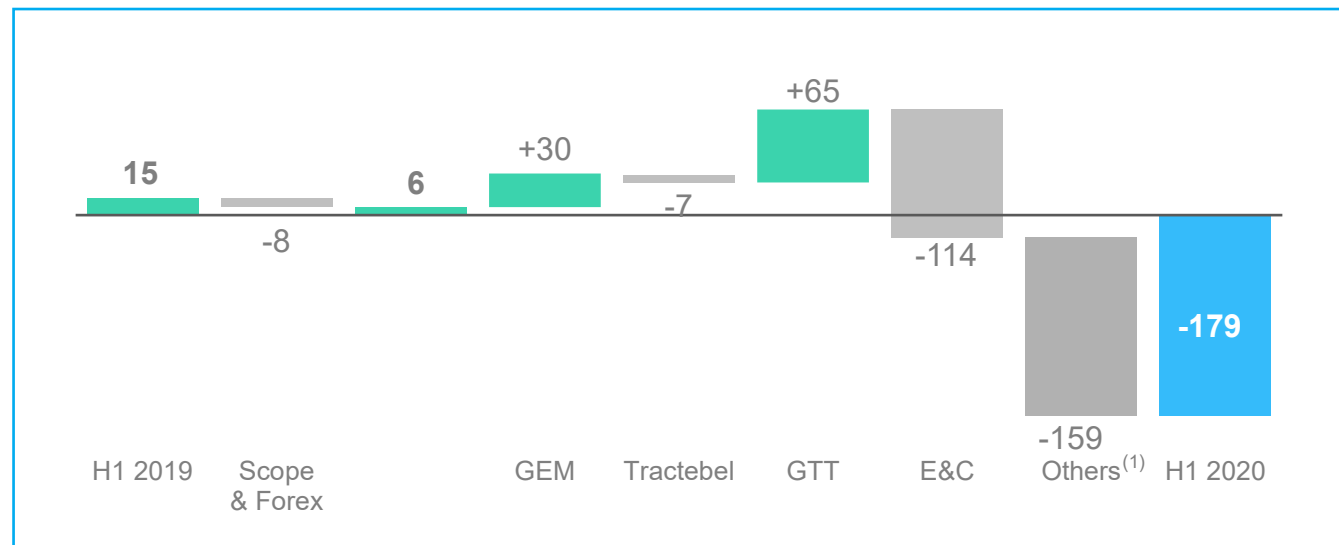
	H1 2019	H1 2020
Electricity sales ⁽¹⁾ (TWh)	8.9	7.4
Gas distributed (TWh)	5.2	5.7
Installed capacity ⁽²⁾ (GW)	41.9	39.2
Electricity production ⁽²⁾ (TWh)	95.0	90.9
Middle-East - Water desalination capacity (MIGD) ⁽³⁾	1 225	1 225

(1) Sales figures are consolidated according to accounting standards
 (2) At 100%
 (3) Million Imperial Gallons per Day - installed capacity at 100%
 (4) Net of DBSO partial sell-downs
 (5) End of Period

OTHERS (GEM, Tractebel, GTT, E&C and Others)

Covid-19 impact in Suez & E&C, partly offset by better performance in GTT and GEM

COI H1 2020 vs H1 2019 (€M)



- **GEM:** Performance of market activities in Europe and Asia, notwithstanding significant Covid-19 impact
- **Tractebel:** Lower activities in Europe
- **GTT :** 4 orders received in Q1; activities not impacted so far by Covid-19
- **E&C:** negative climate effects and Covid-19 impacts with lower volumes
- **Others:** Suez (Covid-19, -€130M), Engie Impact and new businesses

Lean 2021

Other KFI s (€M)

	H1 2019	H1 2020	Δ 20/19	Δ org
Revenues	4,174	4,126	-1.2%	-1.5%
COI including share in Net Income of Associates	15	-179	NA	NA
Gross Capex	376	458		
Capital Employed ⁽²⁾	6,546	6,535		

(1) Including Corporate, GBS, Innovation & New Businesses and SUEZ

(2) End of Period

KPIs

	H1 2019	H1 2020
GEM – Gas sales (TWh)	23.4	33.8
GEM – Electricity sales (TWh)	10.6	13.4
E&C – Gas sales (TWh)	21.5	18.3
E&C – Electricity sales (TWh)	14.4	13.9
Tractebel Engineering - Backlog (€M)	813	742

Main changes in consolidation scope

Aquisitions

Certinergy – France (FRANCE) - Full consolidation since 01/24/2019

CN solutions – France (FRANCE) - Full consolidation since 01/24/2019

ENDEL SRA – France (FRANCE) - Full consolidation since 02/01/2019

OTTO Luft & Klimatechnik GmbH – Germany (REST OF EUROPE) - Full consolidation since 02/01/2019

Systecon – USA (USA & CANADA) - Full consolidation since 02/08/2019

RCS Engineering – Singapore (MIDDLE EAST, ASIA & AFRICA) - Full consolidation since 02/13/2019

Tiko – Switzerland (REST OF EUROPE) - Full consolidation since 03/01/2019

Conti Service Group – USA (USA & CANADA) - Full consolidation since 05/07/2019

Piora – Switzerland (REST OF EUROPE) - Full consolidation since 06/01/2019

TAG – Brazil (LATIN AMERICA) - Equity method since 13/06/2019

Pierre Guerin – France (FRANCE) - Full consolidation since 07/01/2019

Powerlines Group – Austria (FRANCE) - Full consolidation since 10/01/2019

Mobisol – Africa ((MIDDLE EAST, ASIA & AFRICA) - Full consolidation since 01/01/2020

University of IOWA partnership – USA (USA & CANADA) - Equity method since 03/20/2020

Disposals/partial disposals

Glow Group –Thailand (MIDDLE EAST, ASIA & AFRICA)
Full consolidation until 06/29/2018
Held for sale from 06/30/2018 to 03/14/2019

German & Dutch coal assets (REST OF EUROPE)
Full consolidation until 04/25/2019
Held for sale from 04/26/2019 to 11/29/2019

ENGIE Bioz (ex. Vol-V Biomasse) – France (FRANCE)
Full consolidation since 09/01/2019
Held for sale from 12/20/2019

Indian solar assets
Full consolidation until 01/16/2020
Held for sale from 01/17/2020

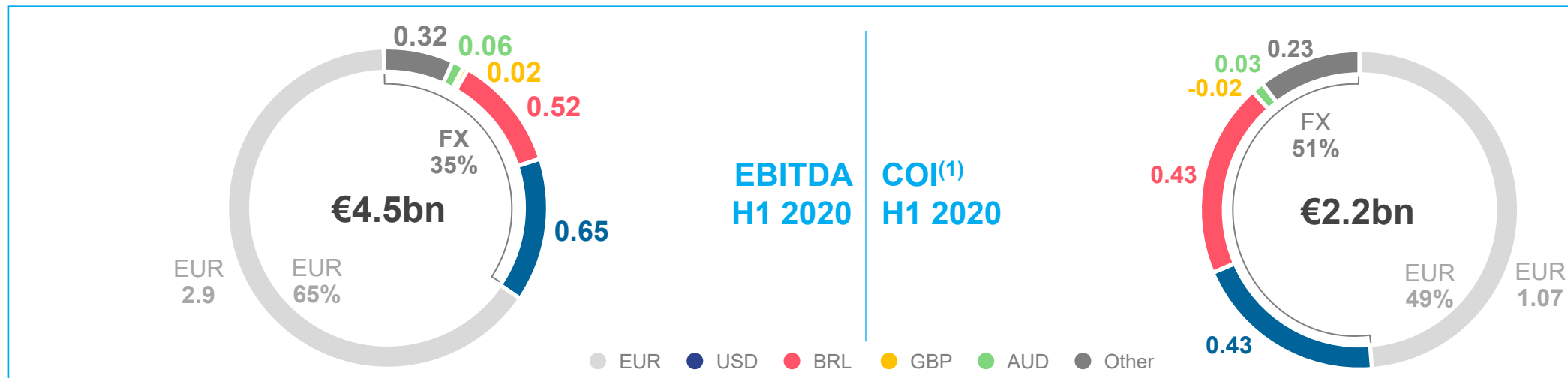
Renvico – France/Italy (FRANCE/REST OF EUROPE)
Full consolidation since 03/10/2020
Held for sale from 03/10/2020

Altiservice – France (FRANCE)
Sale from 04/18/2019

Astoria 1 & 2 partnership – USA (USA & CANADA)
Sale from 06/18/2020

Foreign exchange

H1 2020 EBITDA/COI Breakdown by currency



Impact of foreign exchange evolution

In €M Δ 20/19	GBP	USD	BRL	AUD	Others	TOTAL
REVENUES	-2	89	-219	-27	-95	-255
EBITDA	-	17	-107	-4	-20	-113
COI ⁽¹⁾	-	12	-88	-3	-15	-94
TOTAL NET DEBT	-34	2	-602	-4	-28	-667
TOTAL EQUITY	136	-15	-61	5	-110	-46

	GBP	USD	BRL	AUD
H1 2020 average⁽²⁾ rate	1.14	0.91	0.18	0.60
H1 2019 average rate	1.14	0.89	0.23	0.62
Δ Average rate	-0.1%	+2.5%	-19.9%	-4.6%
Closing rate⁽³⁾ at 06/30/2020	1.10	0.89	0.16	0.61
Closing rate at 12/31/2019	1.18	0.89	0.22	0.63
Δ Closing rate	-6.8%	+0.3%	-26.2%	-2.1%

(1) After share in net income of equity method entities

(2) The average rate applies to the income statement and to the cash flow statement

(3) The closing rate applies to the balance sheet

Summary statements of financial position

In €bn

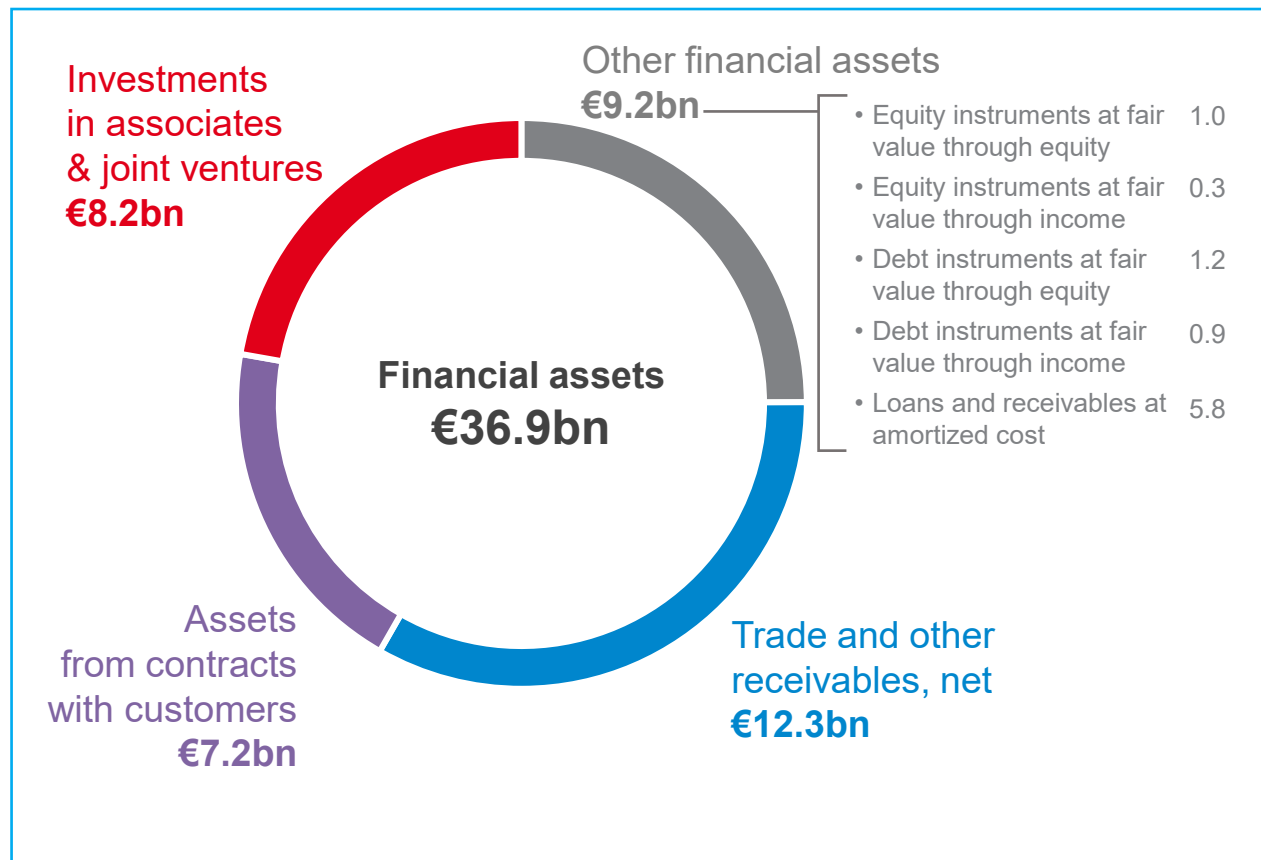
ASSETS	06/30/2019	06/30/2020
NON CURRENT ASSETS	99.3	95.7
CURRENT ASSETS	60.5	59.5
<i>of which cash & equivalents</i>	<i>10.5</i>	<i>13.3</i>
TOTAL	159.8	155.2

LIABILITIES & EQUITY	06/30/2019	06/30/2020
Equity, Group share	33.1	30.8
Non-controlling interests	5.0	4.8
TOTAL EQUITY	38.0	35.6
Provisions	25.1	25.7
Financial debt	38.5	40.7
Other liabilities	58.1	53.2
TOTAL	159.8	155.2

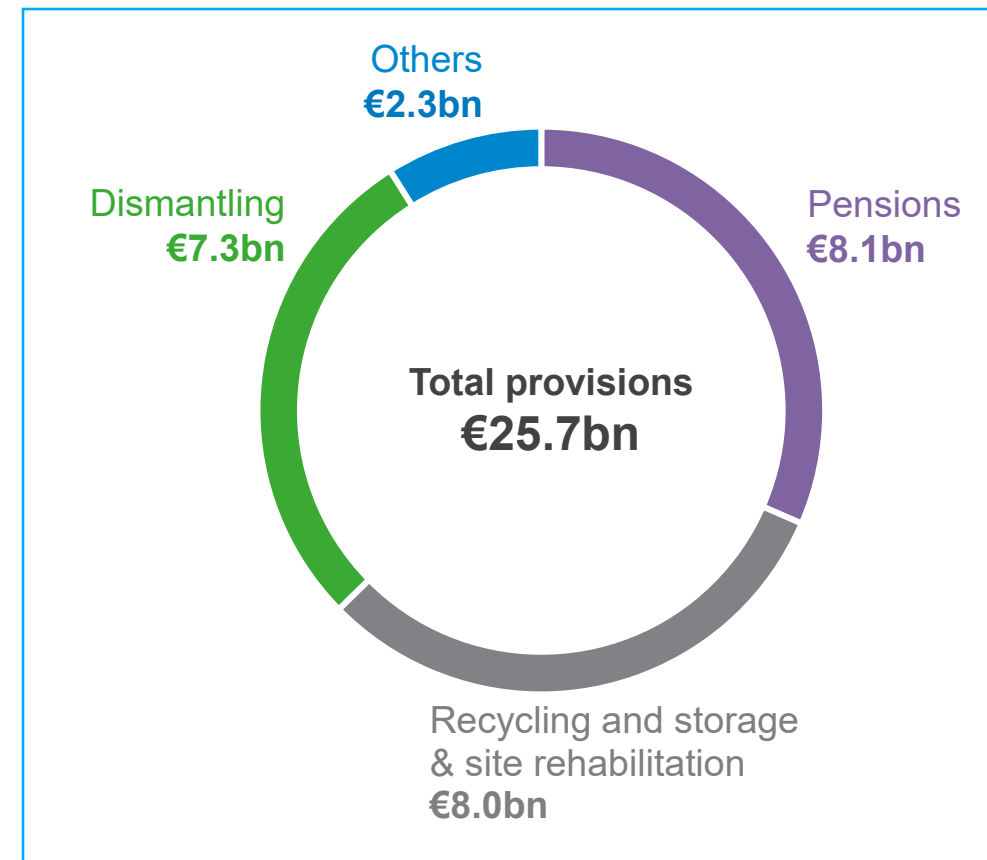
H1 2020 Net Debt €25.1bn = Financial debt of €40.7bn - Cash & equivalents of €10.5bn - Other financial Assets of €2.0bn (incl. non-current assets) - Derivative instruments hedging items included in the debt of (€0.4bn)

Details of some financial assets and provisions

Details of some financial assets as of 06/30/2020



Provisions as of 06/30/2020



Summary income statement

<i>In €M</i>	H1 2019 ⁽¹⁾	H1 2020
REVENUES	30,245	27,433
Purchases and operating derivatives	-20,484	-17,606
Personnel costs	-5,751	-5,858
Amortization, depreciation, and provisions	-2,126	-2,281
Taxes	-747	-632
Other operating income	763	536
Share in net income of equity method entities	276	209
CURRENT OPERATING INCOME INCLUDING OPERATING MTM & SHARE IN NET INCOME OF EQUITY METHOD ENTITIES	2,177	1,800
Impairment, restructuring, disposals and others	1,220	-100
INCOME FROM OPERATING ACTIVITIES	3,397	1,700
Financial result	-719	-913
<i>of which recurring cost of net debt</i>	-337	-366
<i>of which cost of lease liabilities</i>	-22	-24
<i>of which non-recurring items included in financial income/(loss)</i>	-112	-298
<i>of which others</i>	-249	-225
Income tax	-221	-431
Non-controlling interests	373	332
NET INCOME/(LOSS) GROUP SHARE	2,084	24
EBITDA	5,321	4,478
CURRENT OPERATING INCOME (COI)	3,135	2,169

(1) H1 2019 pro forma (Change in commodity derivatives presentation and COI excluding non recurring share in net income of equity method entities)

Cash flow statement

<i>In €M</i>	H1 2019	H1 2020
Gross cash flow before financial loss and income tax	5,202	4,190
Income tax paid (excl. income tax paid on disposals)	-205	-235
Change in operating working capital	-2,038	-733
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	2,959	3,221
Net tangible and intangible investments	-2,996	-2,467
Financial investments	-2,293	-475
Disposals and other investment flows	2,529	566
CASH FLOW FROM (USED IN) INVESTMENT ACTIVITIES	-2,759	-2,558
Dividends paid	-2,196	-264
Balance of reimbursement of debt/new debt	2,263	3,187
Net interests paid on financial activities	-349	-316
Capital increase/hybrid issues	-20	179
Other cash flows	-591	-530
CASH FLOW FROM (USED IN) FINANCIAL ACTIVITIES	-894	2,257
Impact of currency and other	-10	-338
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	8,700	10,519
TOTAL CASH FLOWS FOR THE PERIOD	-705	2,763
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7,995	13,282

Summary recurring income statement

<i>In €M</i>	H1 2019 ⁽¹⁾	H1 2020
EBITDA	5,321	4,478
<i>of which share in net recurring income of equity method entities</i>	245	321
Depreciation, amortization and others	-2,185	-2,309
CURRENT OPERATING INCOME	3,135	2,169
Financial result	-607	-615
<i>of which recurring cost of net debt</i>	-337	-366
<i>of which cost of lease liabilities</i>	-22	-24
<i>of which others</i>	-249	-225
Income tax	-630	-463
Non-controlling interests	-407	-345
NET RECURRING INCOME/(LOSS), GROUP SHARE	1,491	746

(1) H1 2019 pro forma (Change in commodity derivatives presentation and COI excluding non recurring share in net income of equity method entities)

Breakdown of provisions included in EBITDA

<i>In €M</i>	H1 2019 ⁽¹⁾	H1 2020
FRANCE excl. infrastructures	-27	-55
FRANCE infrastructures	18	93
<i>Total France</i>	-10	38
REST OF EUROPE	-35	-75
LATIN AMERICA	-7	10
USA & CANADA	4	1
MIDDLE EAST, ASIA & AFRICA	-9	-12
OTHERS	85	52
TOTAL PROVISIONS	28	13

(1) H1 2019 pro forma (Change in commodity derivatives presentation and COI excluding non recurring share in net income of equity method entities)

From COI after share in net income of equity method entities to net income group share

<i>In €M</i>	H1 2019 ⁽¹⁾	H1 2020
CURRENT OPERATING INCOME (COI)	3,135	2,169
MtM	-989	-257
Non-recurring share in net income of equity method entities	31	-112
COI INCLUDING OPERATING MtM AND SHARE IN NET INCOME OF EQUITY METHOD ENTITIES	2,177	1,800
Impairment	-242	-62
Restructuring costs	-77	-64
Asset disposals & others	1,540	27
INCOME FROM OPERATING ACTIVITIES	3,397	1,700
Financial result	-719	-913
Income tax	-221	-431
Non-controlling interests	-373	-332
NET INCOME GROUP SHARE	2,084	24

(1) H1 2019 pro forma (Change in commodity derivatives presentation and COI excluding non recurring share in net income of equity method entities)

Net recurring income Group share

<i>In €M</i>	H1 2019 ⁽¹⁾	H1 2020
NET INCOME GROUP SHARE	2,084	24
MtM commodities	989	257
Impairment	242	62
Restructuring costs	77	64
Asset disposals & others	(1,540)	(27)
Financial result (non-recurring items)	112	298
Share in net income of equity method entities (non-recurring items)	(31)	112
Income tax on non-recurring items	(408)	(32)
Non-controlling interests on above items	(34)	(13)
NET RECURRING INCOME GROUP SHARE	1,491	746

(1) H1 2019 pro forma (Change in commodity derivatives presentation and COI excluding non recurring share in net income of equity method entities)

Breakdown of recurring non-controlling interests

<i>In €M</i>	H1 2019 ⁽¹⁾	H1 2020
FRANCE excl. infrastructures	36	43
FRANCE infrastructures	42	51
<i>Total France</i>	78	94
REST OF EUROPE	63	44
LATIN AMERICA	176	131
USA & CANADA	5	6
MIDDLE EAST, ASIA & AFRICA	52	17
OTHERS	34	53
NON-CONTROLLING INTERESTS	407	345

(1) H1 2019 pro forma (Change in commodity derivatives presentation and COI excluding non recurring share in net income of equity method entities)

Tax position

<i>In €M</i>	H1 2019 ⁽¹⁾	H1 2020
Consolidated income before tax and share in equity method entities	2,402	577
Consolidated income tax	-221	-431
Effective tax rate	9.2%	74.6%
Recurring effective tax rate	37.6%	27.6%

(1) H1 2019 pro forma (Change in commodity derivatives presentation and COI excluding non recurring share in net income of equity method entities)

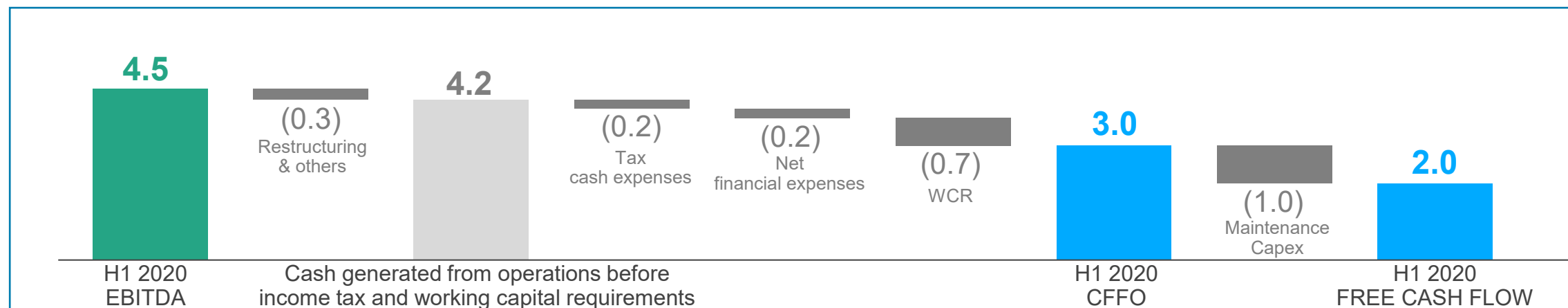
Reconciliation between EBITDA and operating cash flow

<i>In €M</i>	H1 2019 ⁽¹⁾	H1 2020
EBITDA	5,321	4,478
<i>Restructuring costs cashed out</i>	-162	-115
<i>Provisions</i>	-47	-105
<i>Share in net income of equity method entities</i>	-245	-321
<i>Dividends and others</i>	337	254
CASH GENERATED FROM OPERATIONS BEFORE INCOME TAX AND WORKING CAPITAL REQUIREMENTS	5,202	4,190

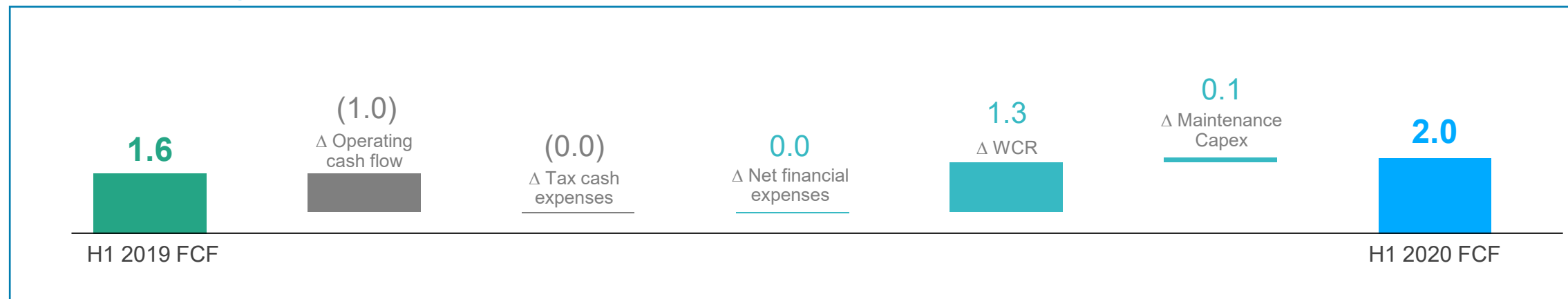
(1) H1 2019 pro forma (Change in commodity derivatives presentation and COI excluding non recurring share in net income of equity method entities)

Cash flow in €bn

From EBITDA to Free Cash Flow⁽¹⁾

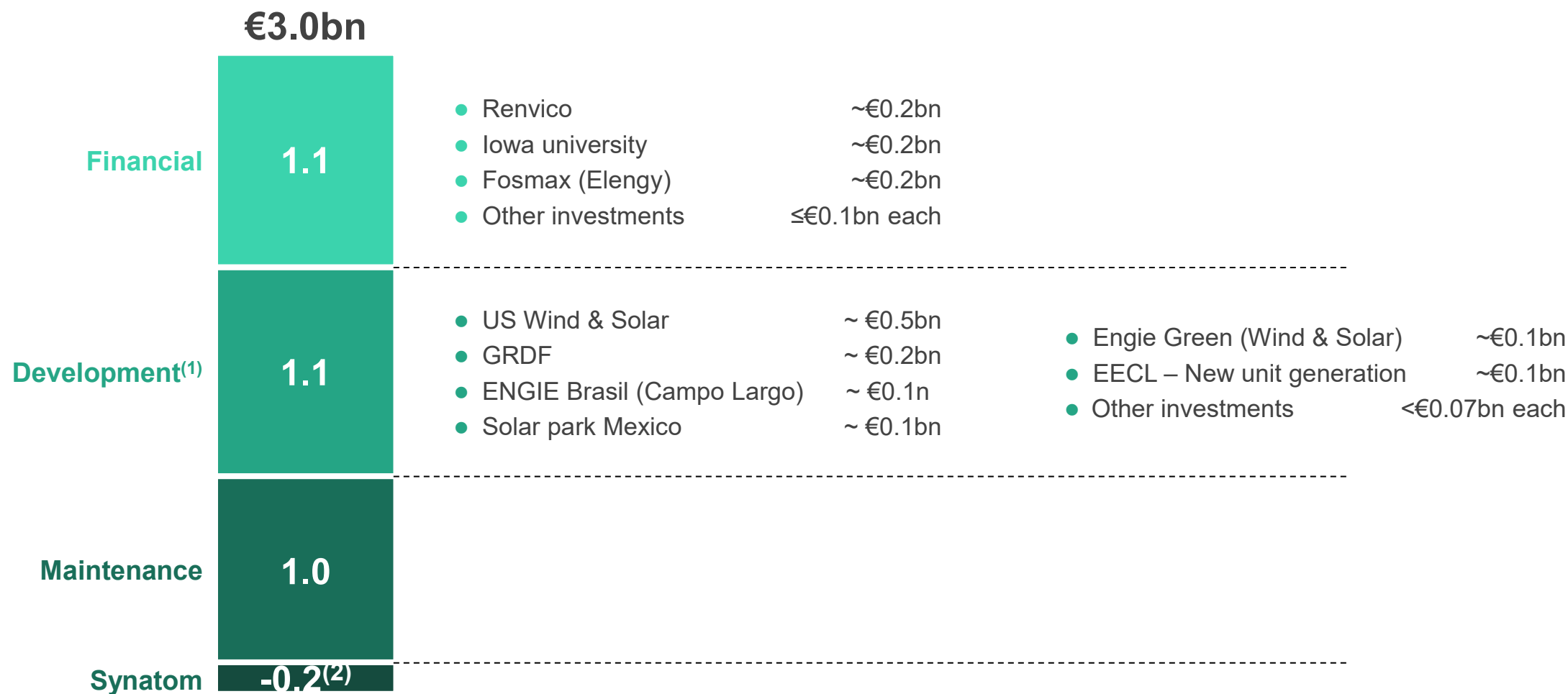


Free Cash Flow⁽¹⁾ generation from H1 2019 to H1 2020



(1) FCF = CFFO after maintenance capex

Detail of H1 2020 total gross Capex⁽¹⁾



(1) Net of DBSO proceeds and tax equity proceeds

(2) Of which 0.3bn investment in the nuclear funding and -0.5bn recovery of third-party loans

Economic net debt/EBITDA

Bridge financial to economic net debt (€bn)

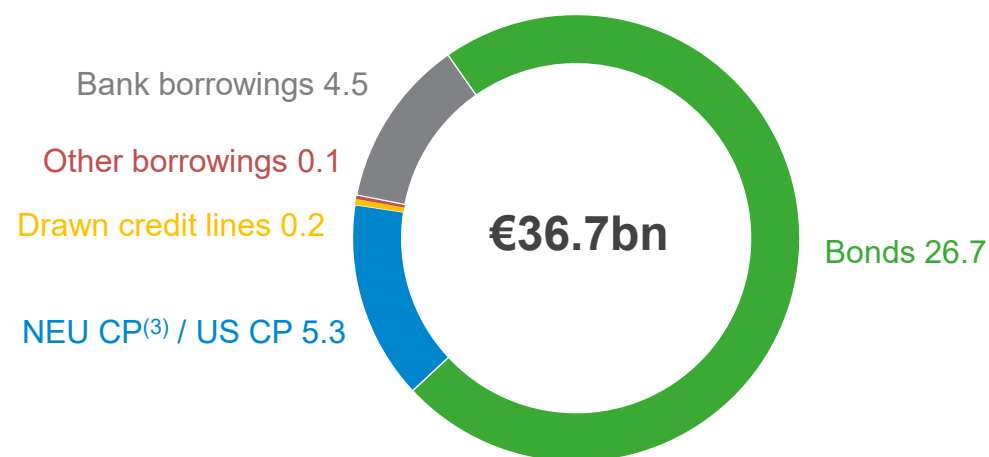
	2019	2020
EBITDA 12 months rolling	10.4	9.5
IFRS FINANCIAL NET DEBT	25.9	25.1
IFRS FND / EBITDA	2.5x	2.6x
ARO provisions	15.2	15.4
Post-employment provisions (minus deferred tax assets) w/o regulated subsidiaries	3.2	3.5
(-) Nuke dedicated assets	(3.2)	(2.8)
ECONOMIC NET DEBT	41.1	41.1
ECONOMIC NET DEBT / EBITDA	4.0x	4.3x

Economic Net Debt incorporates additional commitments monitored by the group, in line with rating agencies adjustments – although differences in definitions exist

Split of gross debt⁽¹⁾ & debt maturity profile⁽²⁾

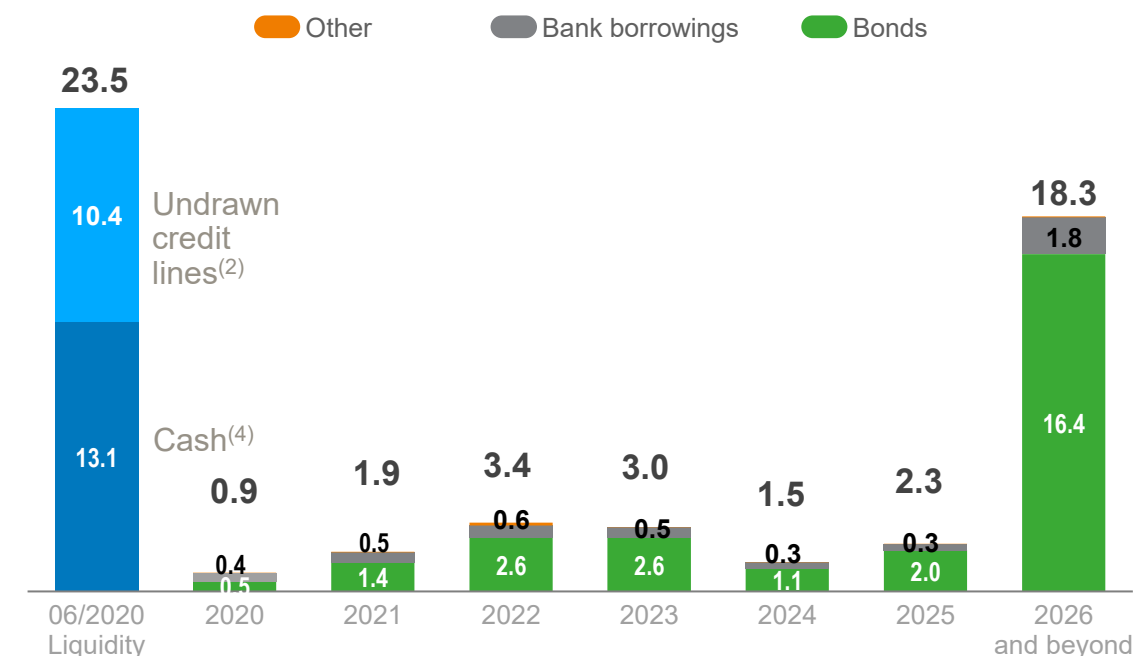
Split of gross debt⁽¹⁾

Excluding Leases⁽⁵⁾



AVERAGE COST OF GROSS DEBT: 2.38% VS 2.70% as of 12/31/2019

Debt maturity profile⁽²⁾



AVERAGE NET DEBT MATURITY: 11.3 years

(1) Without IFRS 9 (+€1.3bn) without bank overdraft (+€0.7bn)

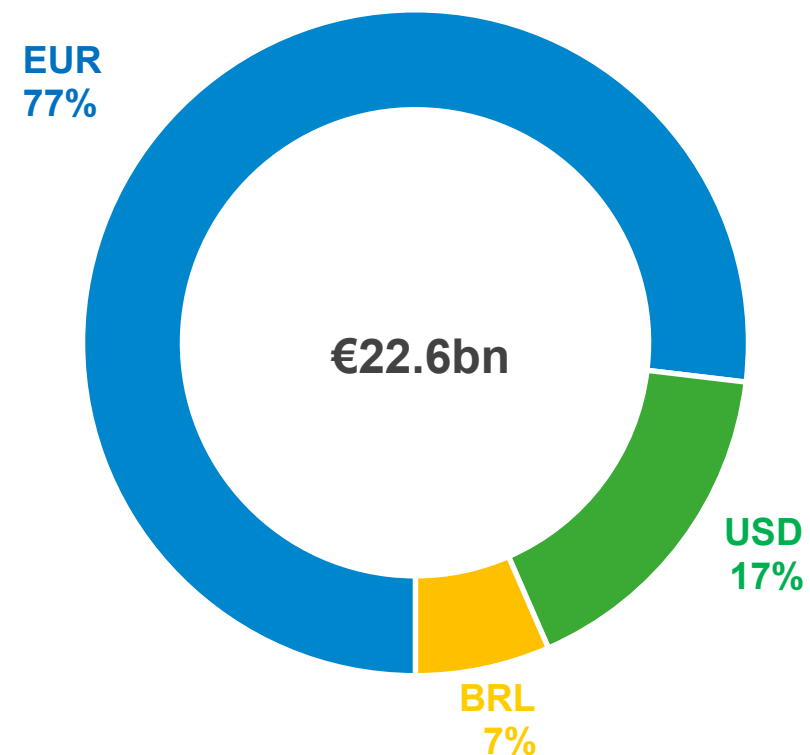
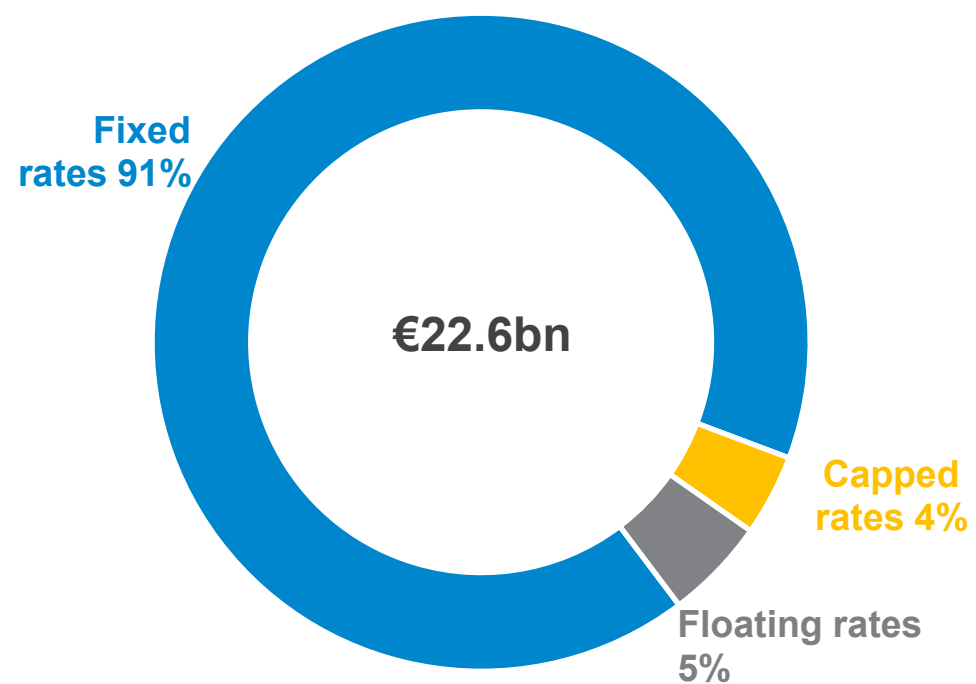
(2) Excluding/net of €5.3bn of NEU CP/US CP

(3) Negotiable European Commercial Paper

(4) Cash & cash equivalents (€13.3bn), plus financial assets qualifying or designated at fair value through income (€0.6bn), net of bank overdraft (€0.7bn)

(5) Financial and operational leases (+€2.4bn)

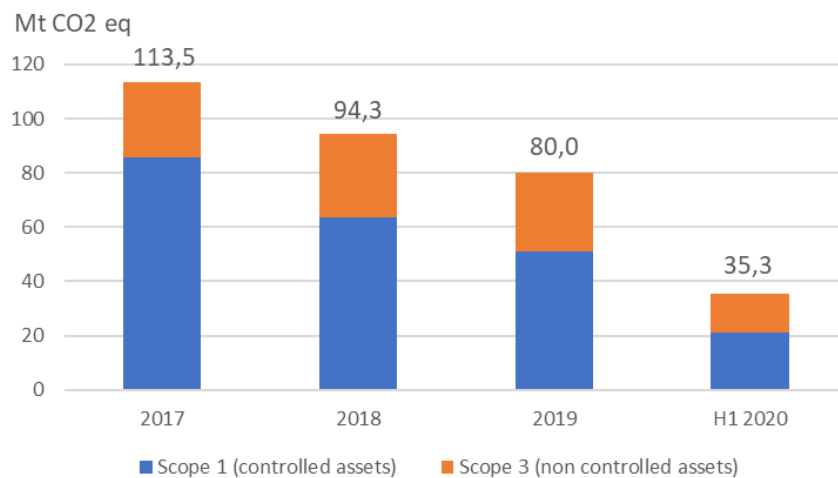
Net debt⁽¹⁾ breakdown by rate and currency



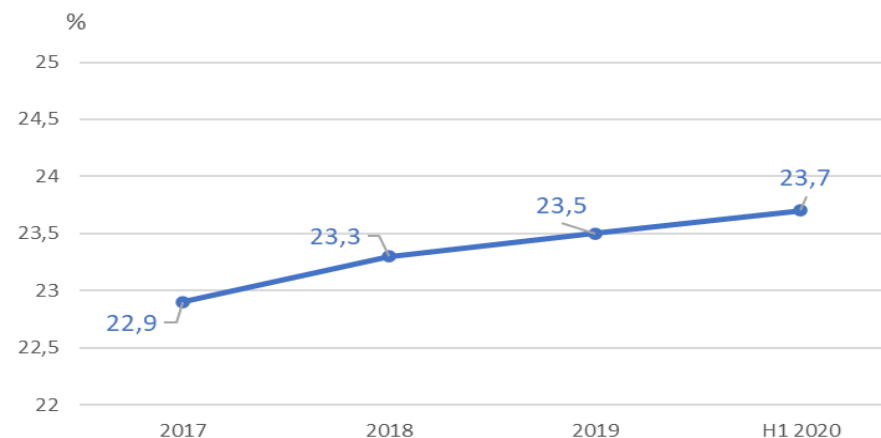
(1) After hedging and without leases

Non-financial results contributing to ENGIE's performance

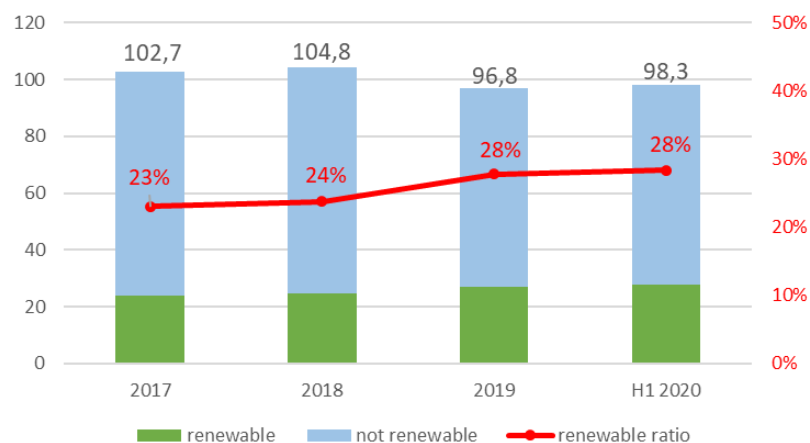
GHG emissions from electricity production



Rate of female managers



Renewable electricity production capacities



Adherence to the B Team principles of responsible taxation recognized by the World Benchmarking Alliance

THE B TEAM



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 *Universal Registration Document* filed by ENGIE (ex GDF SUEZ) with the AMF on March 18, 2020 (under number 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.

ADR program

American Depositary Receipt

Symbol	ENGIY
CUSIP	29286D105
Platform	OTC
Type of programme	Level 1 sponsored
ADR ratio	1:1
Depository bank	Citibank, NA

— **FOR MORE INFORMATION, GO TO** —

<http://www.citi.com/dr>

For more information about ENGIE

Ticker: ENGI

+33 1 44 22 66 29

ir@engie.com

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