FY 2019 Results

February 27th 2020

A governance fully aligned to bring forward ENGIE's transformation path

Collective, complementary and operational management team

- Paulo Almirante, COO
- Judith Hartmann, CFO
- Claire Waysand, interim CEO

Three main objectives

- Maintain the strong engagement of teams
- Ensure delivery of operational performance and financial objectives
- Set up a roadmap to simplify, clarify and reinforce our business model

Next steps for the Board

- Launch the recruitment process for the new CEO
- The Chairman of the Board to support transition management

A sustainable business model

A sustainable business model around three pillars

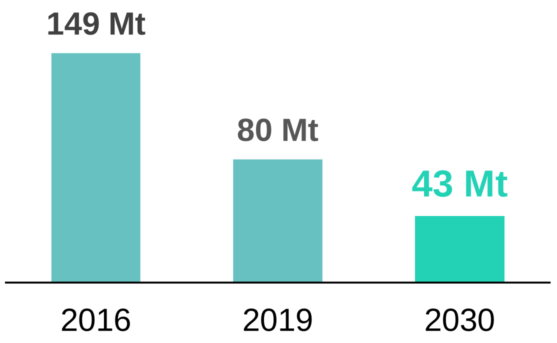
Strong financial performance	Transition towards carbon-neutrality	CSR responsibility

Focus on 3 key objectives with regular reporting

1

GHG[1] emissions

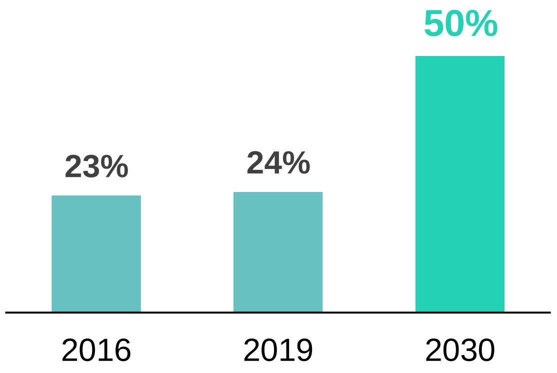
GHG[1] emissions from power production, in line with the SBT[2] trajectory



2

Gender diversity

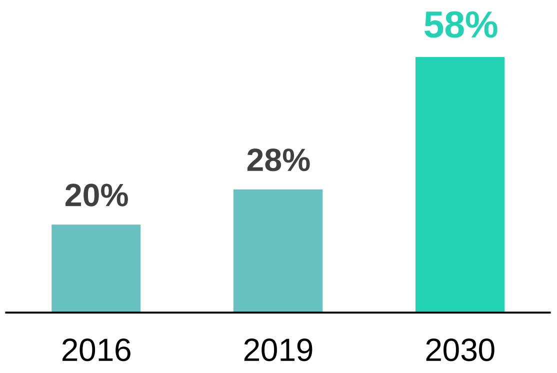
Share of women in the management of the Group



3

Renewables

Share of Renewables (GW at 100%) in the electric capacity mix, in line with the SBT[2] trajectory



Carbon reducing solutions for our customers

(1) GreenHouse Gases
(2) Science Based Targets

Focus on operational performance & priorities

Sound foundations established in 2019

CLIENT SOLUTIONS	NETWORKS	RENEWABLES	THERMAL / NUCLEAR / SUPPLY / OTHERS
Commercial successes University of Iowa, Ottawa city and Angers **New acquisitions** Conti, Otto Industries and Powerlines **Creation of ENGIE Impact** to set tailored strategies for sustainable roadmaps	Acquisition of **TAG** in Brazil (4,500 km gas transmission) Development of **power transmission lines** in Brazil (1,800 km) Development of **green gases** (>123 biogas sites) in France	Additional **3 GW** in operation (**4x** higher than 2018) Acquisition of **6 hydro plants** in Portugal (1.7 GW) **Strategic partnerships** for **Solar** (Mexico, India) and **Wind** (global offshore wind JV)	Increase of **nuclear availability** (79% in 2019 vs. 52% in 2018) Disposal of **Glow** (Thailand, 3 GW) and **European coal plants** (Germany & Netherlands, 2.3 GW) Significant optimization of the **gas midstream** activity

Accelerating on the key priorities in 2020

CLIENT SOLUTIONS	• Focus on **growth** of **asset-based** projects • **Improve** performance of **asset-light** activities
NETWORKS	• **Integrate TAG** and **deliver ongoing development projects** in Latin America • **Optimize costs** of European networks
RENEWABLES	• **Commission 3 GW** and execute **partial sell-downs** • **Demonstrate** position amongst **best-in-class** Opex and Capex
THERMAL	• **Capture** the **optionality value** of merchant gas assets in volatile markets • **Optimize** the level of maintenance **Capex**
NUCLEAR	• **Deliver** the **LTO**[1] **maintenance works** planned in 2020 • **Obtain clarity** on potential **extension** of nuclear units beyond 2025
SUPPLY	• **Optimize energy margins** with contract renewals • **Grow** portfolio of **combined energy and services** offers

(1) Long Term Operation

2019 performance

Summary FY 2019

2019 NRIGS GUIDANCE ACHIEVED
€7.4 BN GROWTH INVESTMENTS, 2.5x FINANCIAL NET DEBT TO EBITDA RATIO

STRONG ORGANIC COI GROWTH (+14% YOY)
DRIVEN BY NUCLEAR, OTHERS (ENERGY MANAGEMENT), THERMAL AND RENEWABLES
PARTIALLY OFFSET BY SUPPLY AND NETWORKS

PROPOSED 2019 DIVIDEND OF 0.80 €/SHARE, AN INCREASE OF 7% YOY
NRIGS EXPECTED TO BE €2.7-2.9 BN IN 2020

2019 results within the guidance ranges

2019 RESULTS– In €bn, unaudited figures[1]	Actual	Δ Gross[2]	Δ Organic[2]	Guidance
EBITDA	10.4	+7%	+8%	9.9-10.3
COI	5.7	+11%	+14%	-
NRIgs (continued)	2.7	+9%	+11%	2.5-2.7
NIgs	1.0	-0.0	-	-
FINANCIAL NET DEBT	25.9	+2.7	-	-
FINANCIAL NET DEBT / EBITDA	2.5x	+0.1x	-	≤2.5x
CFFO[3]	7.6	-0.2	-	-

COI YoY gross evolution - by reportable segment

- ↘ FRANCE INFRASTRUCTURES
- ↘ FRANCE EXCL. INFRASTRUCTURES
- ↗ REST OF EUROPE
- ↗ LATIN AMERICA
- ↗ USA & CANADA
- ↘ MIDDLE EAST, ASIA & AFRICA
- ↗ OTHER

(1) Unaudited figures throughout the presentation
(2) Unaudited 2018 figures adjusted for IFRS 16 throughout the presentation
(3) Cash Flow From Operations = Free Cash Flow before Maintenance Capex

2019: improved visibility and strategic progress

Regulatory visibility

4-year framework
for Networks in France

Constructive arrangement regarding **nuclear provision and funding** in Belgium

Enhancing growth profile

3.0 GW Renewables commissioned (**x4** versus 2018)

Announcement of **1.7 GW** hydro acquisition in Portugal

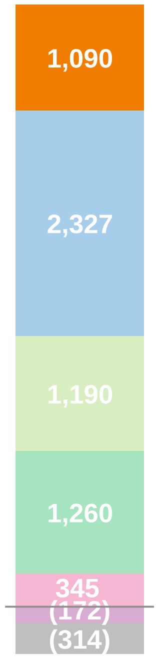
Key acquisitions
in Networks and Client Solutions

Client Solutions

Good performance on decentralized energy activities and strong contribution from 2019 acquisitions
Impacted by temporary operational difficulties and investments made to prepare the future

FY2019 COI - In €M

5,726



YoY gross €M	%
+71	+7%(1)

FY2019 PERFORMANCE

- ↗ Revenues up 11%, including significant contribution of tuck-in acquisitions
- ↗ Good performance from decentralized energy and on-site generation activities, increased contribution from Suez
- ↘ Headwinds in certain services entities, reinforcing our commitment to selective participation in the sector
- ↘ Impact from strategic investments made to prepare the future (ENGIE Impact, EV Box)

Projects

€10.7bn
Cumulative backlog 11 months of revenues

Asset-Based

16 GWth
Installed thermal DHC capacity +3% YoY

Client Solutions · Thermal · Nuclear · Networks · Supply · Renewables · Others

(1) Year-on-year growth excludes the positive impact from 2019 SUEZ one-offs (c. EUR 9 million), including it Client Solutions COI is up 8%

Networks

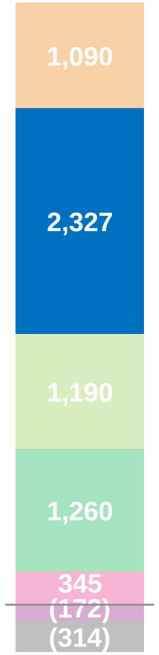
Broadly in line with expectations despite headwinds in distribution and French transmission
First contribution of TAG

FY2019 COI - In €M

5,726

YoY gross

€M	%
-74	-3%



Client Solutions
Thermal
Nuclear
Networks
Supply
Renewables
Others

FY2019 PERFORMANCE

- Gas Distribution:
  - International: negative one-offs, temperature and FX effects
  - France: tariff increase and commissioning costs provision reversal partly offset by negative temperature effect
- Gas Transmission France: temporary impacts from negative volume effect and revenue smoothing
- TAG equity-accounted contribution in Brazil

Gas Transmission

+4,500 km
Coming from TAG
+12% of gas transport pipes

Smart meters

>4.9 M
Total installed in France

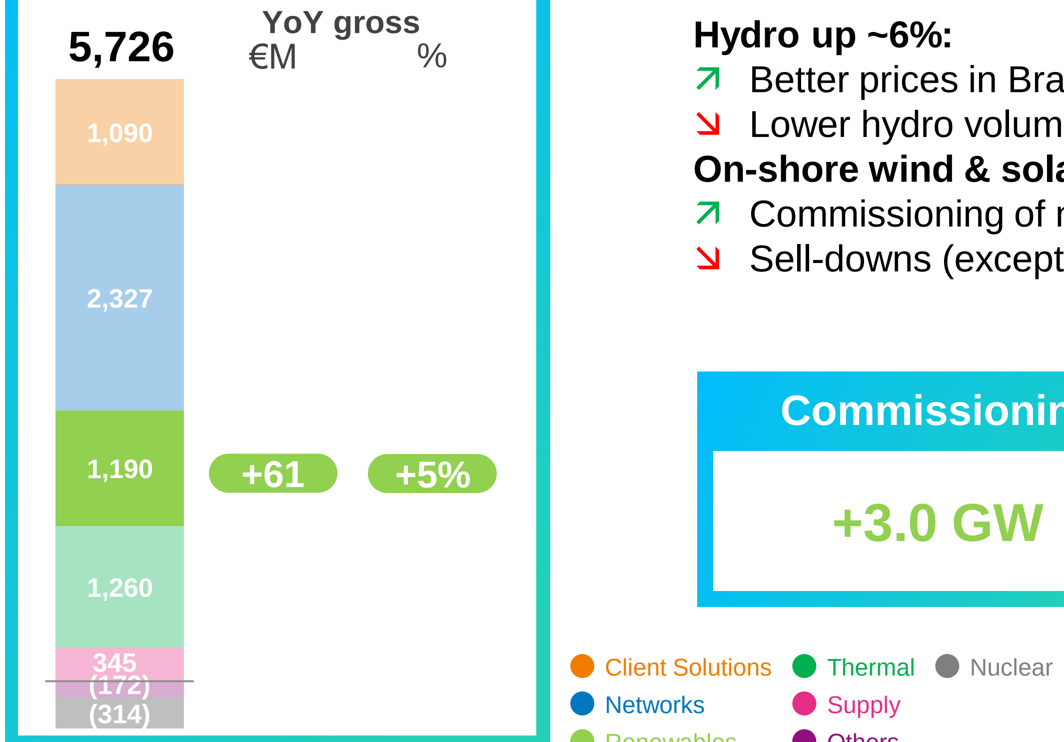
Distribution

-2.6 TWh
Volume in France
-0.1% YoY adjusted for climate

Renewables

Solid combined performance of wind & solar, hydro drive renewed growth

FY2019 COI - In €M



FY2019 PERFORMANCE

Hydro up ~6%:

- ↗ Better prices in Brazil
- ↘ Lower hydro volume in France (-6% YoY) partly offset by higher prices

On-shore wind & solar up ~12%:

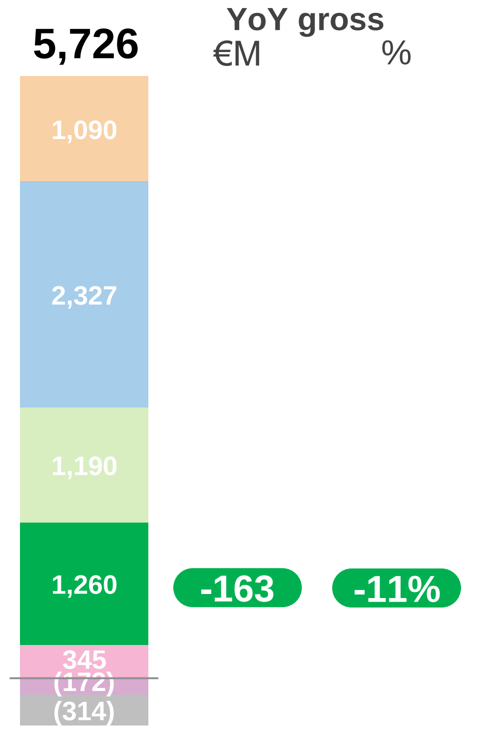
- ↗ Commissioning of new onshore wind & solar capacities, notably in Latin America and the US
- ↘ Sell-downs (exceptional 2018 DBSO margin)

Commissioning	Production	9 GW 2019-21 target
+3.0 GW	+49% YoY Wind and solar	9 GW installed, under construction or secured

Thermal

Disposals and end of PPAs weighed on results, partially offset by favorable price effects

FY2019 COI - In €M



FY2019 PERFORMANCE

- ↘ Glow and LYB disposals
- ↘ PPA expiry in Turkey
- ↗ LatAm PPA ramp-up and lower sourcing costs (Chile)
- ↗ UK CRM[1] reinstated retroactively since Q4 2018
- ↗ Merchant gas power production in Europe
- = LDs[2] 2018 in Europe and LDs[2] 2019 in Latin America

Merchant Europe

+31%
Gas-fired power production

Coal

Reduced to 4%
of total installed capacities

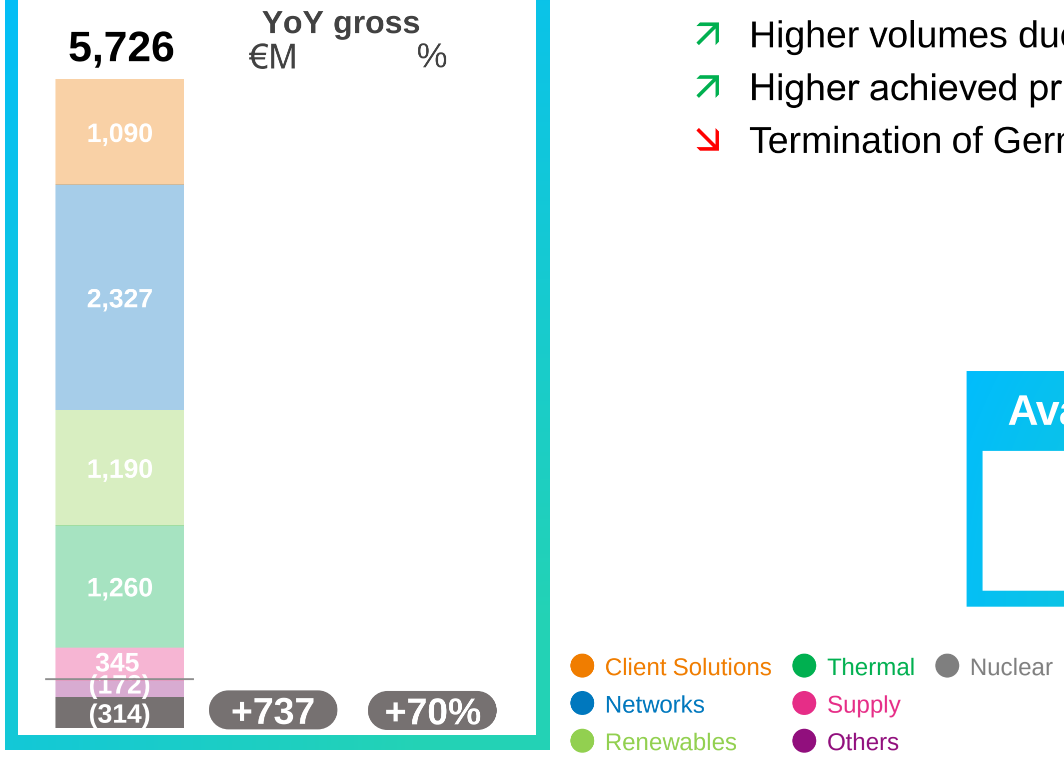
Client Solutions
Thermal
Nuclear
Networks
Supply
Renewables
Others

(1) CRM: Capacity Remuneration Mechanism, suspended since October 2018
(2) Liquidated damages

Nuclear

Significant growth mainly driven by availability recovery

FY2019 COI - In €M



FY2019 PERFORMANCE

- ↗ Higher volumes due to restarts in Belgium (+13 TWh)
- ↗ Higher achieved prices (+2 €/MWh)
- ↘ Termination of German drawing rights (-2 TWh)

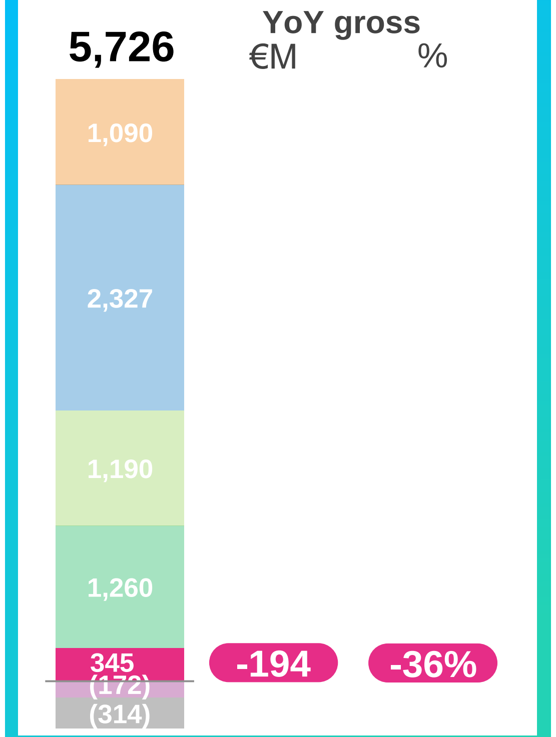
Availability Belgium
79% (vs. 52% last year)

Achieved price (BE+FR+DE)	
2018	2019
33 €/MWh	**36 €/MWh**

Supply

French retail market conditions continue to be a challenge

FY2019 COI - In €M



● Client Solutions ● Thermal ● Nuclear
● Networks ● Supply
● Renewables ● Others

FY2019 PERFORMANCE

- ↘ Margin squeeze in French retail (market offers in gas and power)
- ↘ Commissioning costs accrual reversal
- ↘ Positive 2018 one-offs in Benelux
- ↘ Temperature in Australia and France
- ↗ B2B higher power margins in France

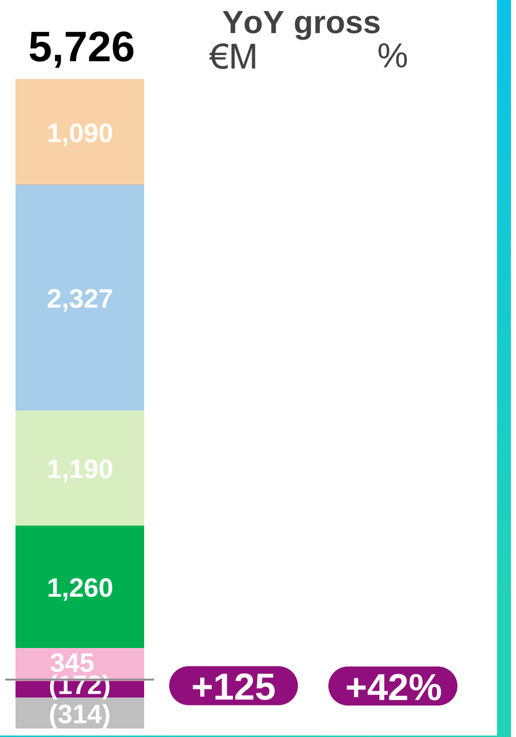
B2C

Power customers	Recurrent service customers	Gas customers
+0.2 M Over last 12 months +2.4% YoY	**+0.4 M** Over last 12 months +15% YoY	**-0.3 M** Over last 12 months -2.2% YoY

Others

Strong performance in Energy Management

FY2019 COI - In €M

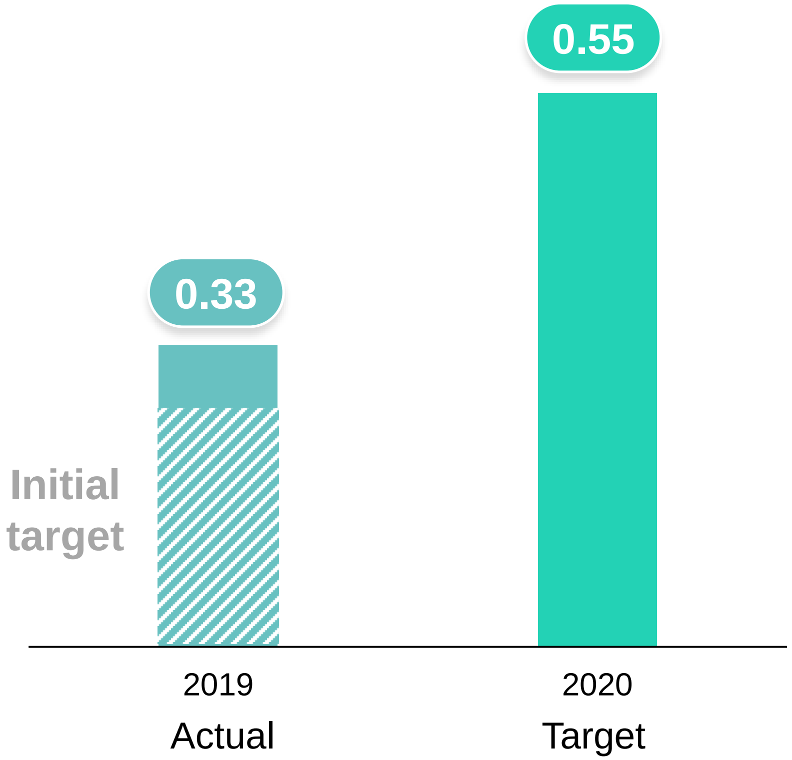


FY2019 PERFORMANCE

- ↗ Energy Management:
  - ↗ Long-term gas contract renegotiations, partial sale of a gas supply contract
  - ↗ Gas sourcing optimization, benefitting from market volatility
  - ↗ Development of international activities and trading performance
  - ↘ 2018 cold snap
- ↗ Corporate:
  - ↗ *Lean 2021*
  - ↗ 2018 cost of Link 2018 employee shareholding plan
  - ↘ Development of digital platforms and investments in green Hydrogen

LEAN: ahead of plan

NET COI IMPROVEMENT (€bn), CUMULATED



COST REDUCTION

PROCUREMENT
Category management, pooling, insourcing, spending centralization and standardization

DIGITALIZATION
CRM, process engineering and automation, asset optimization

SHARED SERVICES CENTERS
Coverage and optimization

REVENUE ENHANCEMENT

INDUSTRIAL ASSETS PERFORMANCE IMPROVEMENT
Asset and networks availability, efficiency

IMPROVED SERVICES OFFERINGS
Pricing actions

From EBITDA to net income

From EBITDA to NRIgs

	2019	2018[1]	∆ YoY
EBITDA	**€10.4bn**	**€9.7bn**	**+0.7**
D&A and others	(4.6)	(4.5)	(0.1)
COI	**€5.7bn**	**€5.2bn**	**+0.5**
Net interest expense[2]	(1.3)	(1.2)	(0.1)
Income tax	(1.1)	(0.8)	(0.3)
Minorities & Other	(0.7)	(0.8)	+0.1
NRIgs continued	**€2.7bn**	**€2.5bn**	**+0.2**
NRIgs discontinued	**€0.0bn**	**€(0.0)bn**	**+0.0**
NRIgs	**€2.7bn**	**€2.4bn**	**+0.3**

From NRIgs to NIgs

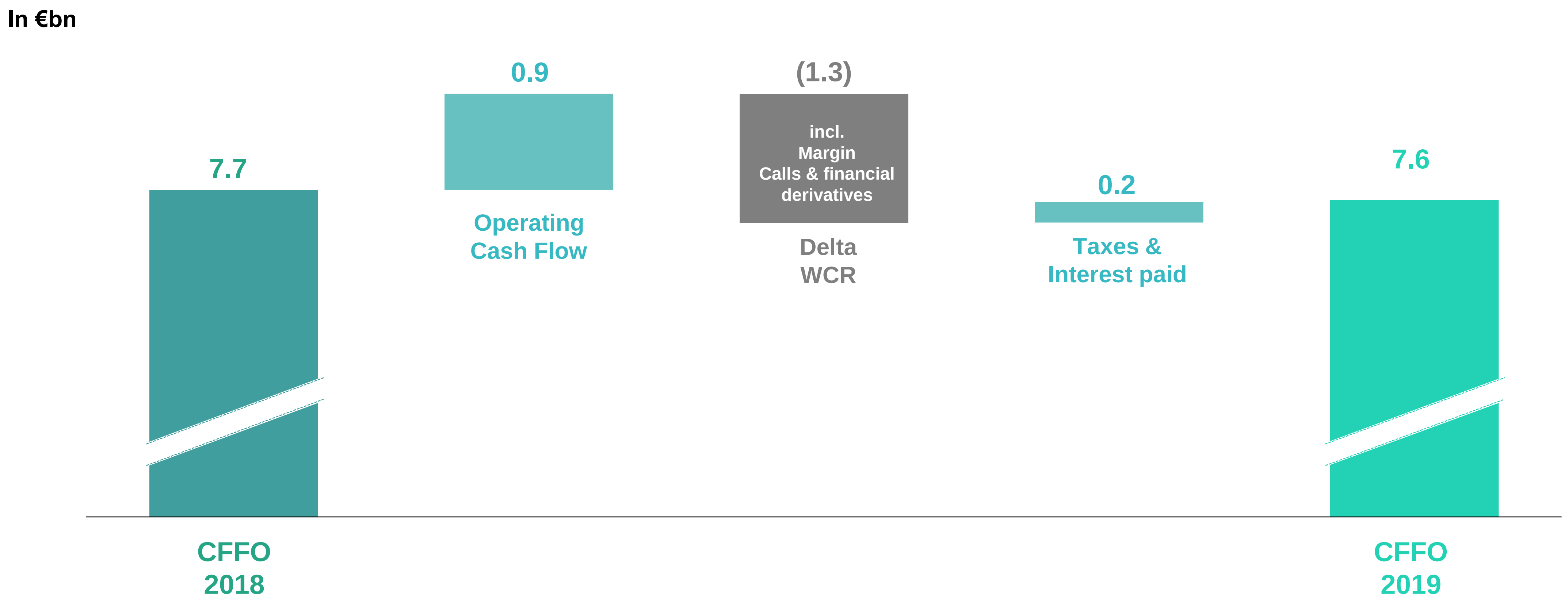
NRIgs 2019	**€2.7bn**
MtM below COI	(0.4)
Restructuring costs	(0.2)
Capital gains[4]	+1.6
Impairments & Others[5]	(2.7)
NIgs 2019	**€1.0bn**

(1) FY 2018 restated for IFRS 16 treatments
(2) Cost of net debt + unwinding of discount on long-term provisions
(3) Mainly coming from Belgian nuclear assets and coal assets
(4) Mainly coming from Glow disposal

(5) Mainly coming from non-recurring impact of the revision of nuclear provisions

Cash flow from operations

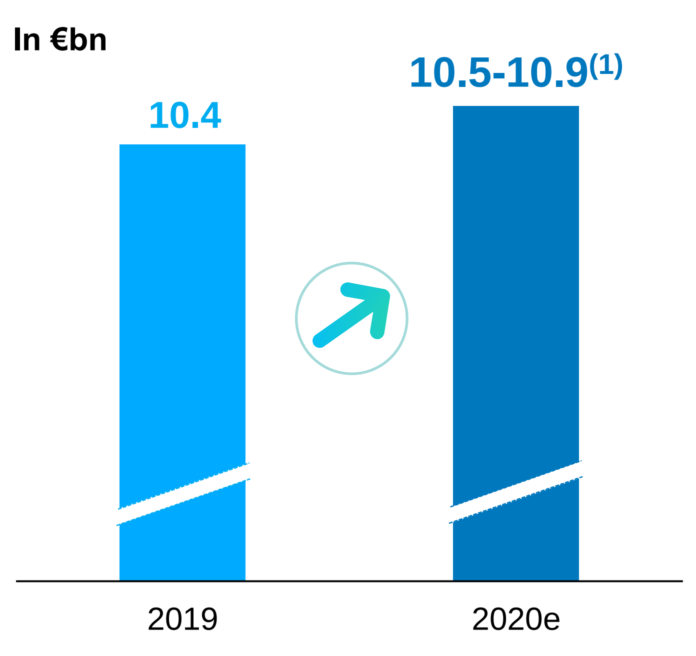
Commodity related margin calls and financial derivatives negative impact almost fully offset by higher operating cash flow and lower taxes and interest paid



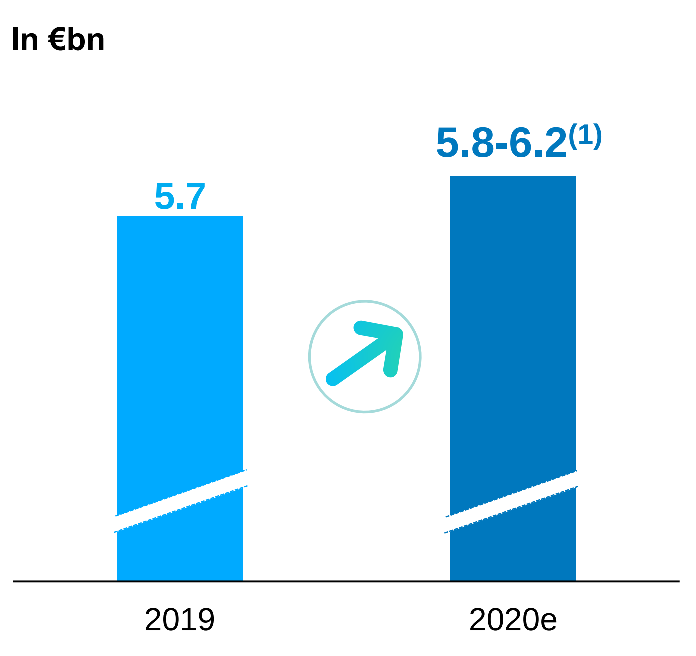
Forward outlook

2020 guidance

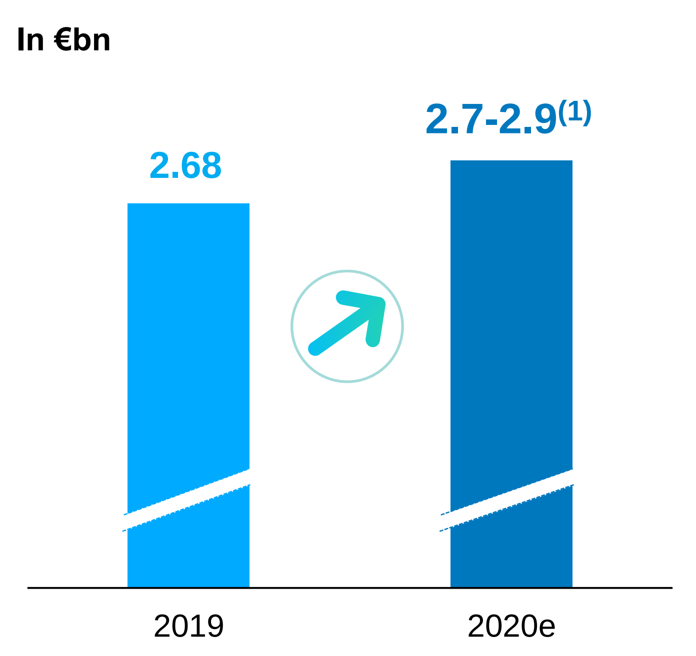
EBITDA indication



COI indication



NRIgs guidance



Proposed 2019 dividend to be paid in 2020: 0.80 €/share i.e. 72% pay-out ratio on 2019 NRIgs
Leverage: Strong investment grade rating, Economic Net Debt / EBITDA ≤ 4.0x over the long-term

(1) Main assumptions: average weather in France, full pass through of supply costs in French regulated gas tariffs, no major regulatory or macro-economic changes, market commodity prices as of 12/31/2019, average forex for 2020: €/$: 1.13; €/BRL: 4.57, no significant impacts from disposals not already announced

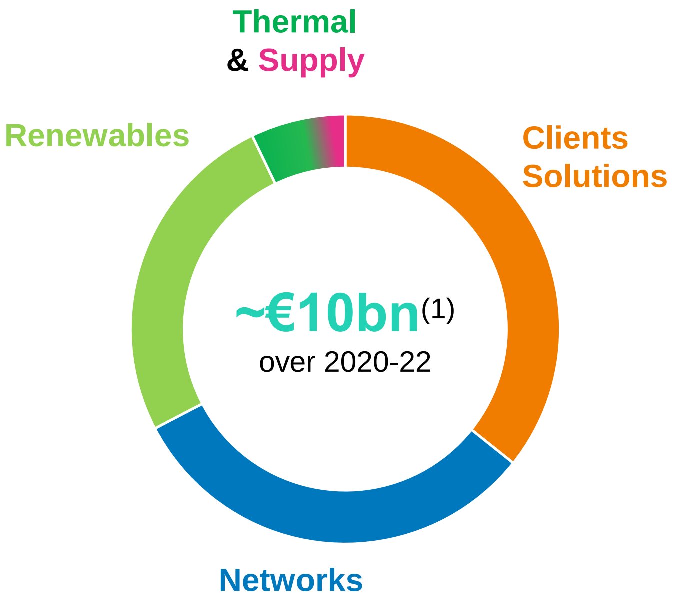
Indicative COI expectations by Business Line for 2020

BUSINESS LINE	2019 COI (€bn)	COI 2019-20[(1)]	KEY DRIVERS
CLIENT SOLUTIONS	1.1	+	• Organic revenues and margin growth, new acquisitions
NETWORKS	2.3	−	• Increase from TAG offset by decreases in new remuneration rates
RENEWABLES	1.2	++	• Hydro volume and prices in France and positive decision in Brazil on compensation for past losses due to low hydro dispatch. Wind & Solar increase due to DBSO and COD of assets
THERMAL	1.3	−−	• Scope impact and decreasing spreads
NUCLEAR	(0.3)	+	• Higher achieved prices and lower volumes
SUPPLY	0.3	++	• Positive effects from negative 2019 one-offs and normalized temperature in 2020

(1) A single + or - sign accounts for a single digit growth or decrease; double ++ or -- signs account for a double-digit growth or decrease

Indicative Capex expectations over 2020-22

Growth Capex[1] over 2020-22
Indicative split by Business Line



Nuclear funding

~€4bn
expected over 2020-22

New arrangement with Belgian nuclear authorities

100% funding of waste management provisions by 2025

No impact
on economic net debt

Disposal

~€4bn
over 2020-22
excl. DBSO proceeds

→ Decarbonization
→ Simplification

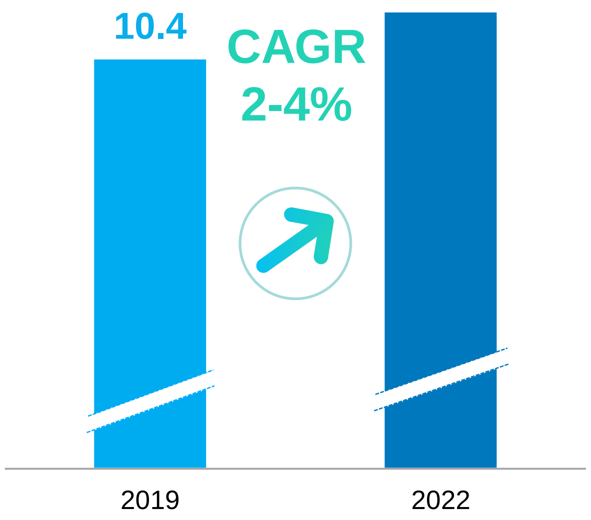
Maintenance Capex: ~€8bn over 2020-22

(1) Net of DBSO proceeds

Indicative EBITDA, COI & return expectations over 2019-22

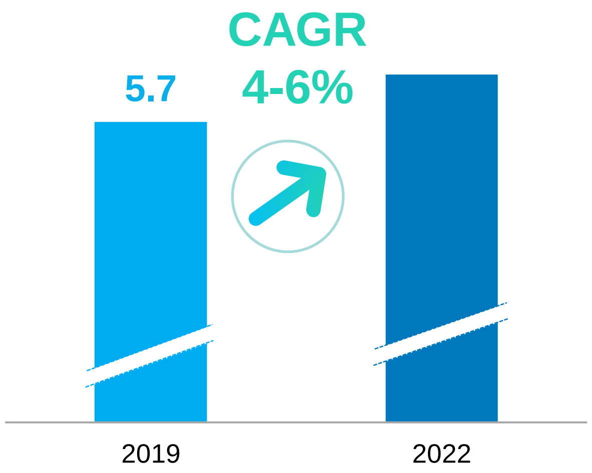
EBITDA Outlook

In €bn



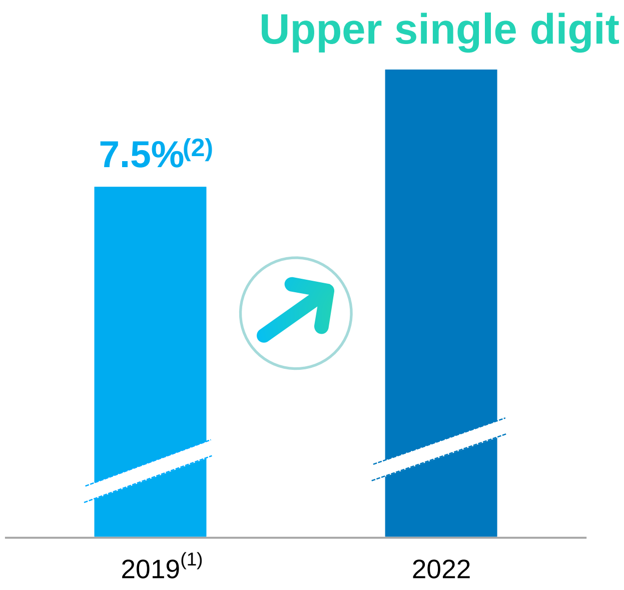
COI Outlook

In €bn



ROCEp[1] Outlook

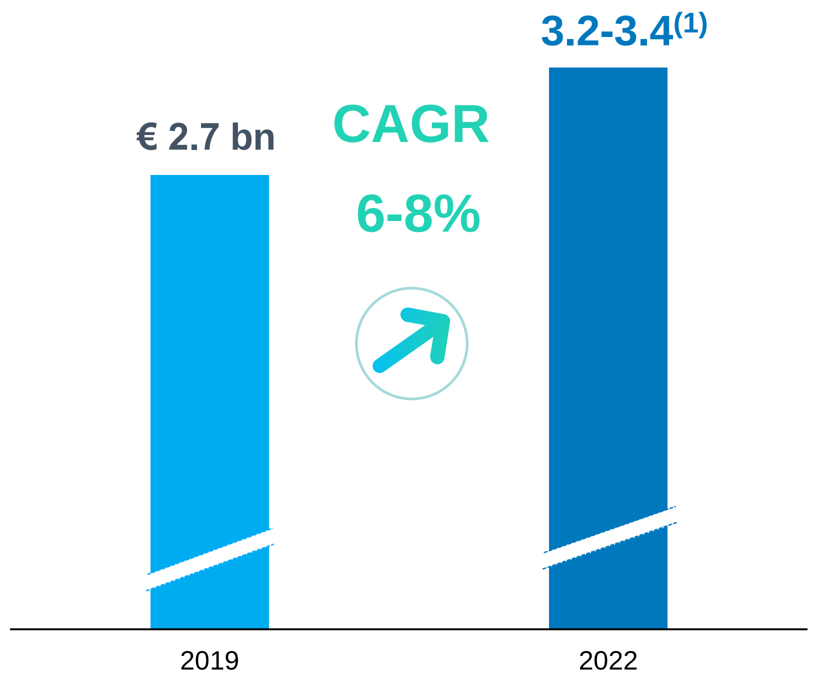
In €bn



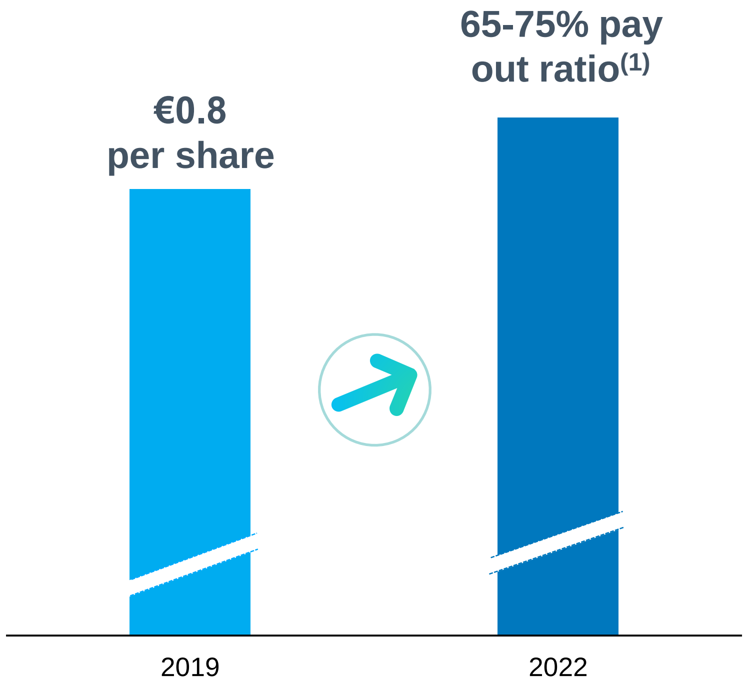
(1) See FY 2019 appendices for detailed calculation
(2) Restated for IFRS 16 treatment, calculated on average productive industrial capital employed. 2018 ROCEp using average productive industrial capital employed was 6.9%.

Earnings guidance and attractive dividend policy over 2019-22

Net recurring income group share outlook



Dividend policy



(1) Main assumptions: average weather in France, full pass through of supply costs in French regulated gas tariffs, no major regulatory or macro-economic changes, market commodity prices as of 12/31/2019, average forex for 2021-22: €/$: 1.16; €/BRL: 4.57, dilution from the €4 bn disposal plan for 2020-22

(2) Pay out ratio as % of net recurring result group share

Q&A

Additional material

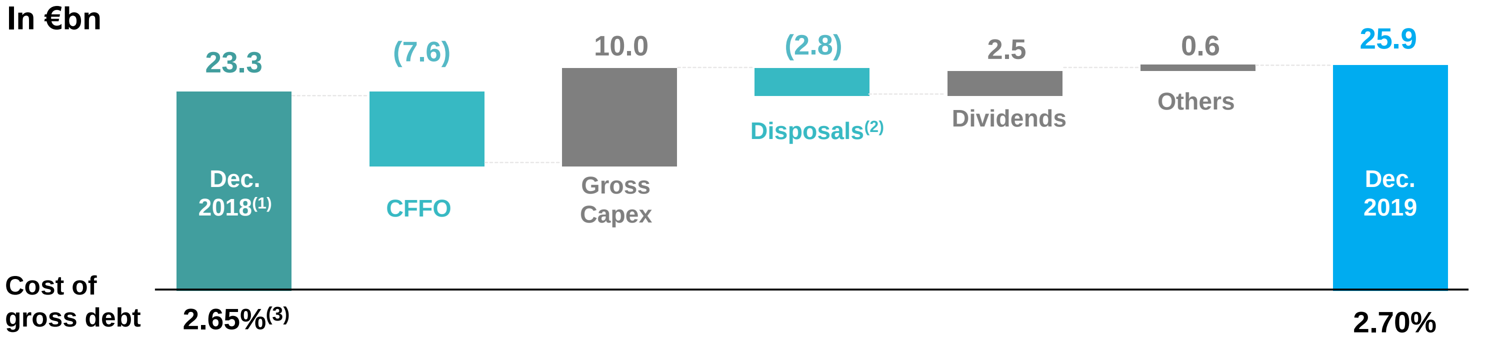
FY 2019 COI breakdown - matrix

In €M	Client Solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others[1]	Total
France	574	1,957	181			149		**2,861**
Rest of Europe	345	82	88	293	(314)	190		**684**
Latin America		280	849	504		61		**1,694**
USA & Canada	13	1	45	26		25	49	**159**
Middle East, Asia & Africa	25	15	72	460		(13)		**559**
Others	132	(8)	(45)	(23)		(65)	(222)	**(231)**
Total	**1,090**	**2,327**	**1,190**	**1,260**	**(314)**	**345**	**(172)**	**5,726**

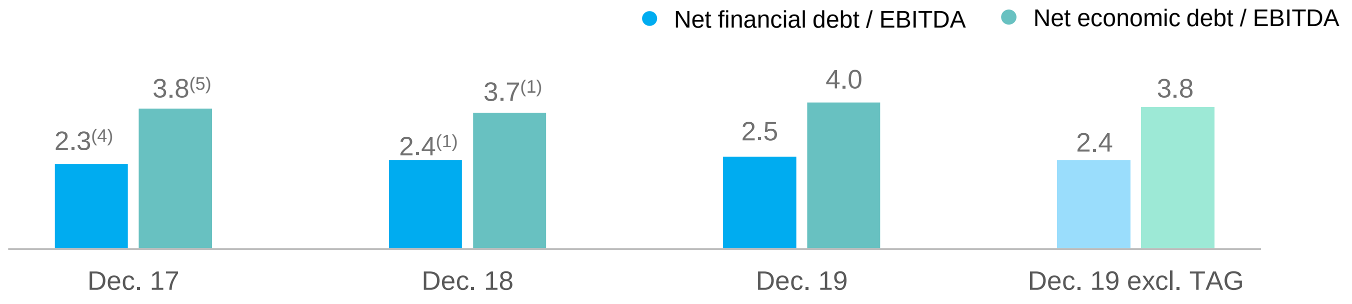
(1) Including corporate, GTT, LNG activities in Noram (transferred to GEM as of 10/01/2019) and GEM

Financial leverage broadly stable, but economic leverage increased due to nuclear provision review

Net financial debt and cost of gross debt



Leverage ratios

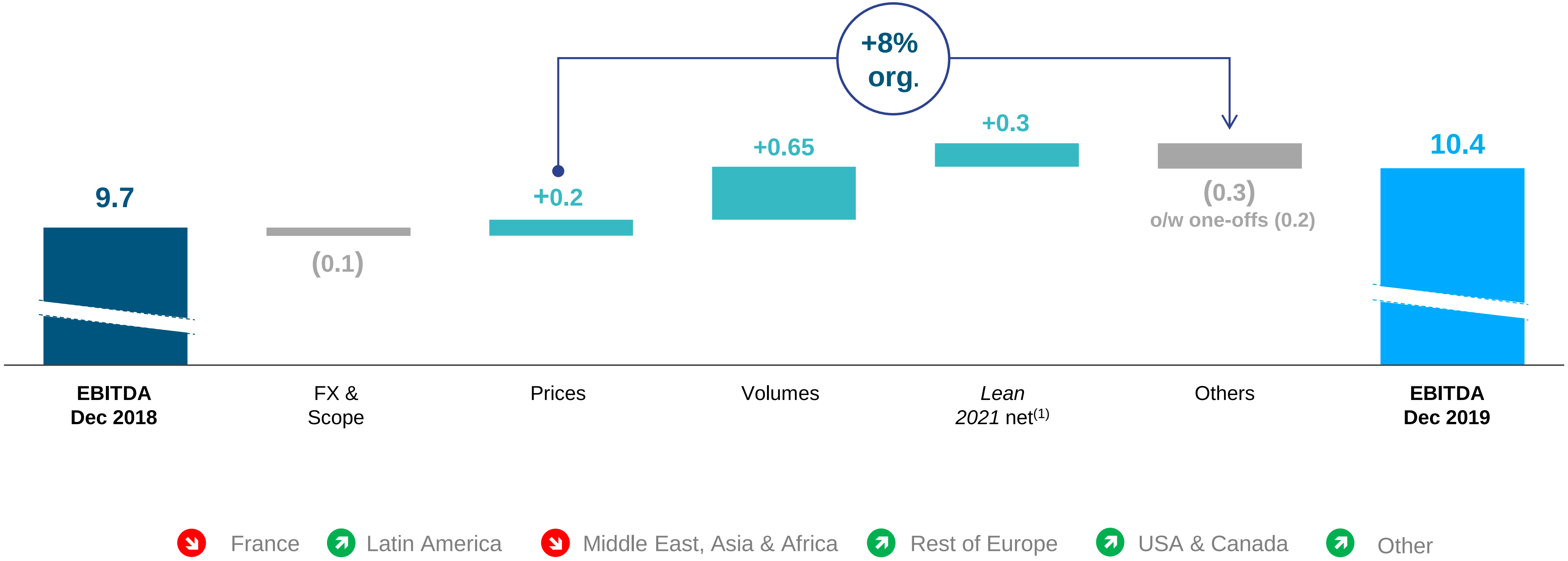


- In April 2019, **S&P** confirmed its **A- long-term rating**, upgraded its **short-term rating to A-1** and maintained its **outlook** at **stable**.
- In June 2019, **Fitch** confirmed its **A long-term rating** and its **F1 short-term rating** and maintained its **outlook** at **stable**.
- In June 2019, **Moody's downgraded its long-term rating to A3 and its short-term ratings to P-2** following the adoption of the *Loi PACTE* in France that has prompted a reappraisal of its one notch uplift for government support.

(1) Figures restated for IFRS 16 treatment
(2) Incl. net scope impact from disposals & acquisitions
(3) Figure restated for reclassification of the costs of foreign exchange hedges on net financial debt
(4) Net debt pro forma E&P intercompany debt
(5) Figures restated for LNG midstream and upstream activities classified as discontinued operations as from March 2018 (IFRS 5)

Organic EBITDA increased by 8% mainly driven by prices (commodities), volumes (nuclear & COD) and Lean 2021

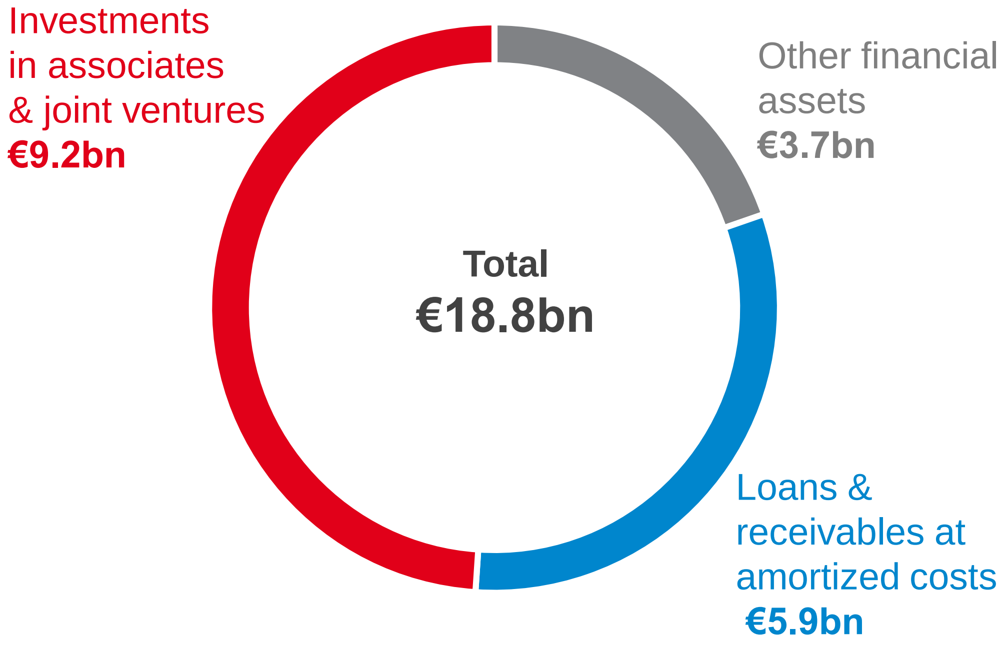
By main effects - in €bn



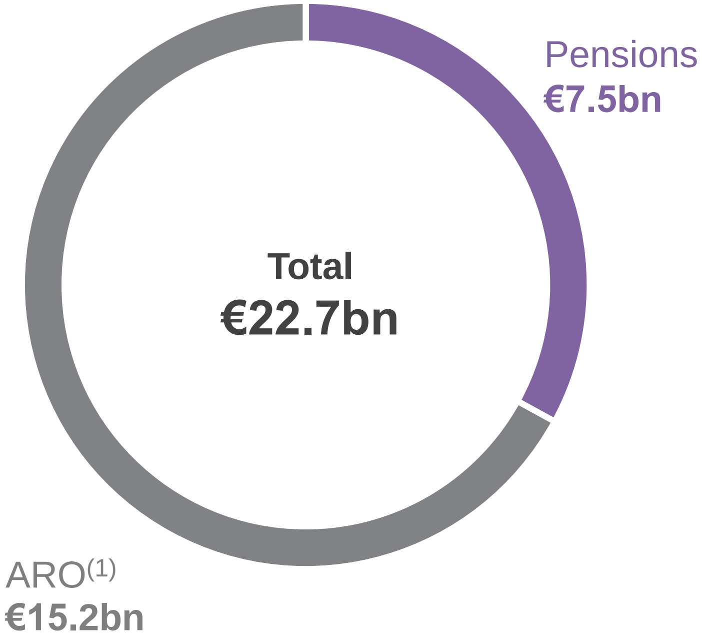
(1) Gross gains (recurring) less inflation (on a total cost basis) and retrocessions

Financial assets and provisions

Financial assets as of 12/31/2019



ARO[1] & pension provisions as of 12/31/2019



(1) Asset Retirement Obligation

Summary recurring income statement

In €m	FY 2018[1]	**FY 2019**
EBITDA	**9,702**	**10,366**
of which recurring contribution of share in net income of entities accounted for using the equity method	*510*	*592*
Depreciation, Amortization and others	-4,548	-4,640
CURRENT OPERATING INCOME	**5,154**	**5,726**
Financial result	-1,209	-1,282
of which recurring cost of net debt	*-610*	*-674*
of which cost of lease liabilities	*-49*	*-48*
of which others	*-550*	*-561*
Income tax	-849	-1,111
Adjustment for non-recurring share in net income of entities accounted for using the equity method	149	93
Non-controlling interests relating to continued operations	-790	-743
NET RECURRING INCOME/(LOSS) RELATING TO CONTINUED ACTIVITIES, GROUP SHARE	**2,455**	**2,683**
NET RECURRING INCOME/(LOSS) RELATING TO DISCONTINUED ACTIVITIES, GROUP SHARE	**-34**	**-**
NET RECURRING INCOME GROUP SHARE	**2,421**	**2,683**

(1) FY 2018 restated for IFRS 16.

Key Assumptions 2020-22 – Macro & Exogeneous

Forex

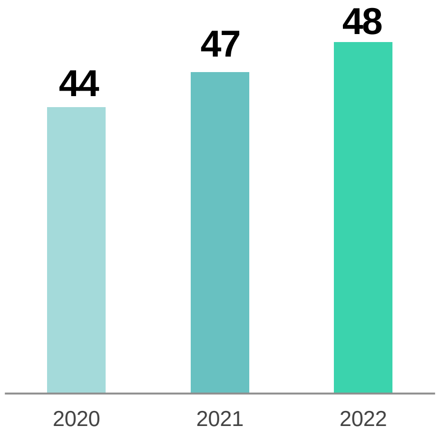
OVER 2020-2022

EUR-BRL @ ~4.57

EUR-USD @ ~1.16

Achieved Prices - In €/MWh

European outright



	2020	2021	2022
Market Prices (1)	42	45	47
Hedged vol., %	80	54	23

Weather Conditions

Normalized conditions in France: gas distribution and energy supply normalized hydro production

Hydrology in Brazil to improve by 2022

(1) Based on 12/31/2019 forward prices

Key Assumptions 2020-22 – Operations

Networks	Nuclear	Supply	Recurring effective tax rate
Returns review of our French LNG infrastructures business in 2021	Belgium nuclear availability 74%/93%/94%(1)(2) for 2020/2021/2022	Full pass through of supply costs in French regulated gas & power tariffs	31% in 2020 reducing by c. 300bps through 2022

CONTINGENCIES ON BELGIAN OPERATIONS

2021	2022
€0.15bn	€0.15bn

(1) Based on reactors availabilities as published on REMIT as of 02/26/2020
(2) Assumes Doel 3 is shut down as of October 2, 2022

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 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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