

APPENDICES

FY 2019 RESULTS

February 27th, 2020

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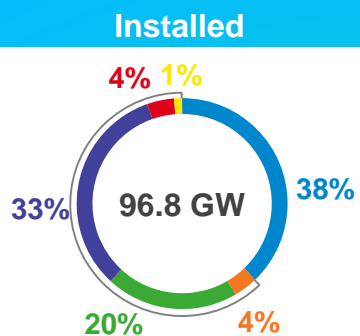
BUSINESS APPENDICES FY 2019 RESULTS

GENERATION CAPACITY & ELECTRICITY OUTPUT

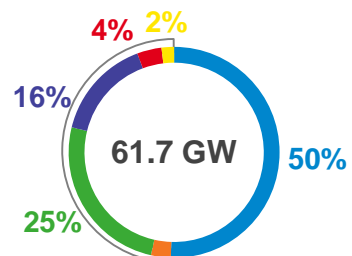
Breakdown of generation capacity by geographic area⁽¹⁾

As of 12/31/2019

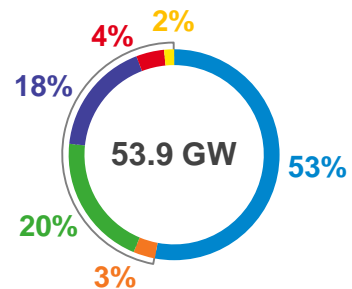
At 100%



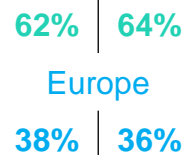
% consolidation⁽²⁾



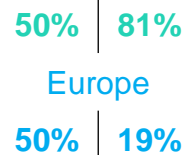
Net ownership⁽³⁾



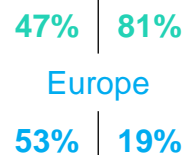
International



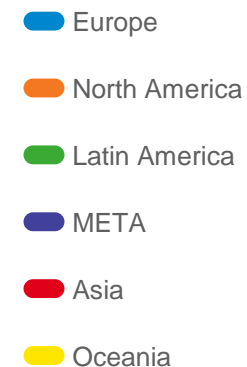
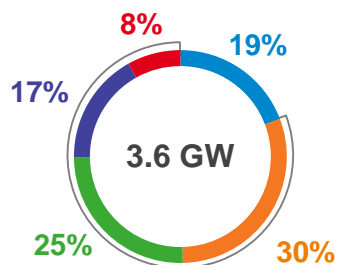
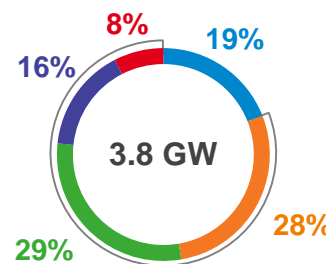
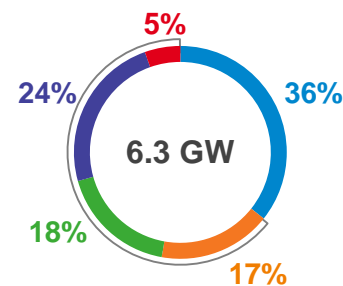
International



International



Under construction

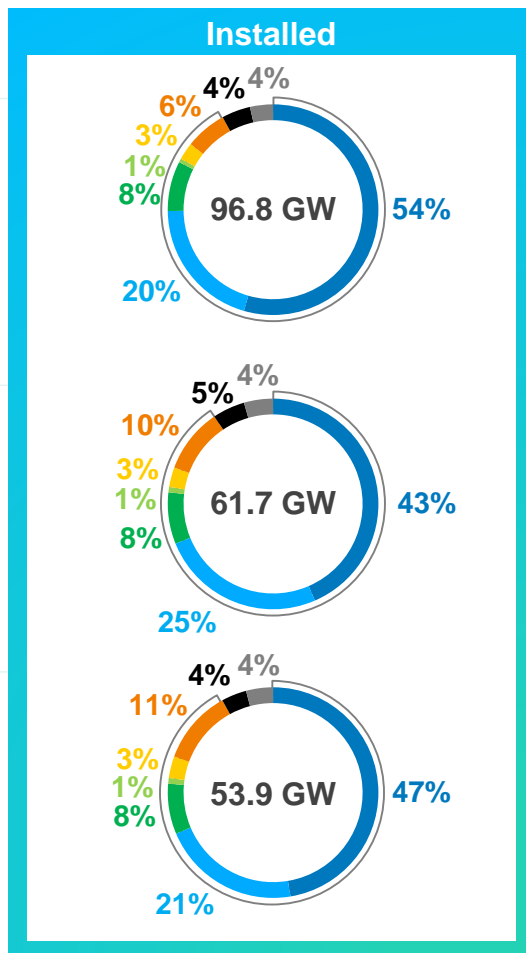


(1) Excluding Client Solutions capacities
 (2) % of consolidation for full consolidated and joint operations affiliates and % holding for equity consolidated companies
 (3) ENGIE ownership

Breakdown of generation capacity by technology⁽¹⁾

As of 12/31/2019

At 100%



Low CO₂ emissions

92% | 100%

Renewable⁽²⁾

28% | 76%

Low CO₂ emissions

91% | 100%

Renewable⁽²⁾

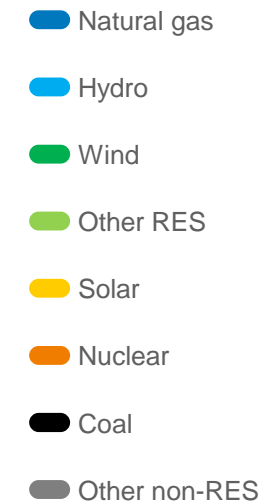
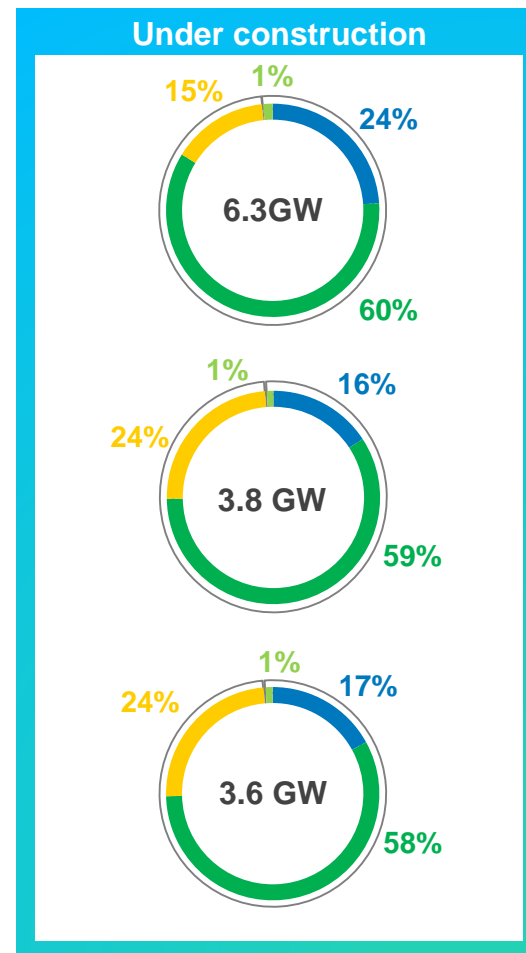
32% | 84%

Low CO₂ emissions

92% | 100%

Renewable⁽²⁾

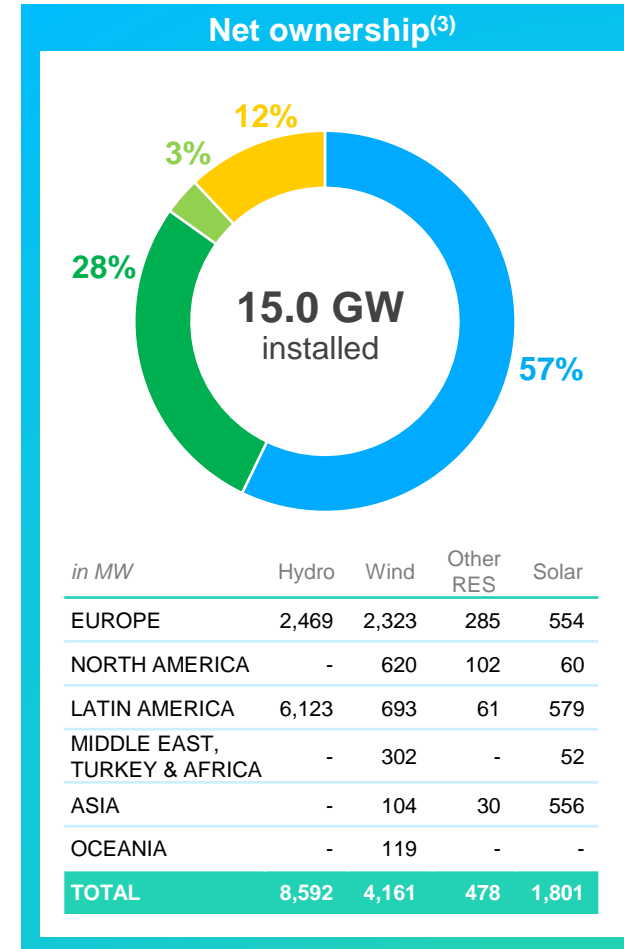
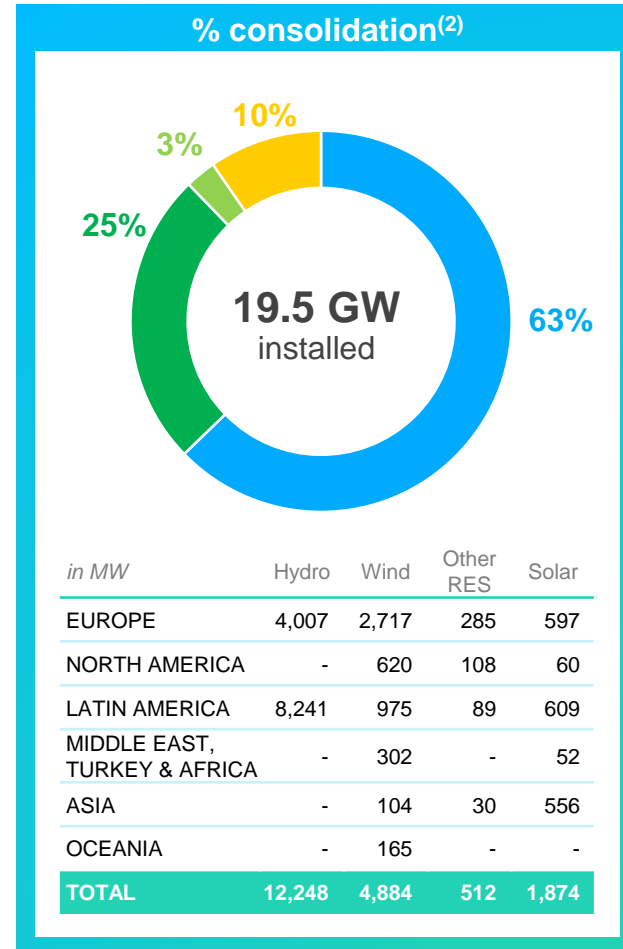
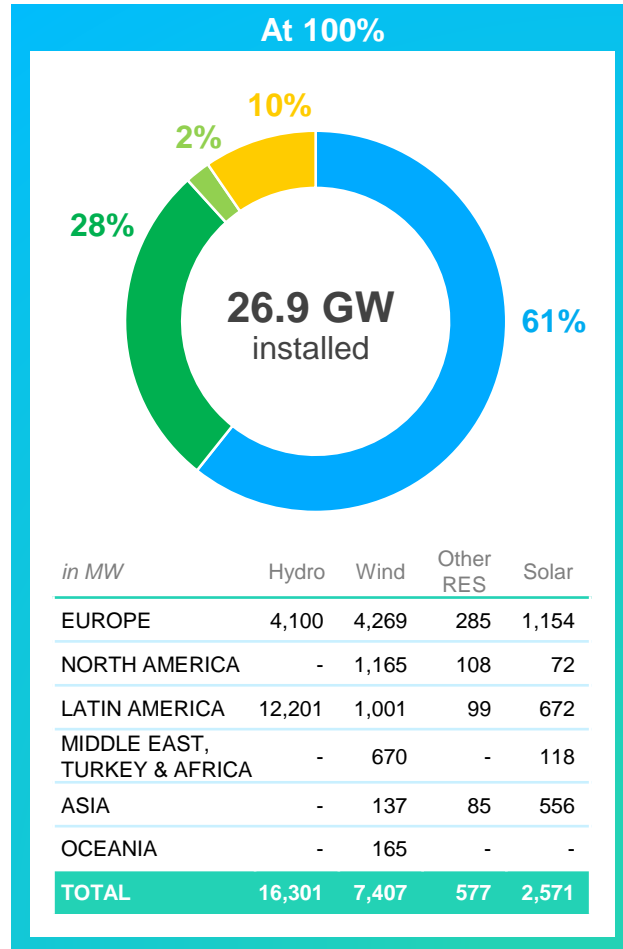
28% | 83%



(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

Renewable energy⁽¹⁾: ~28% of group's generation capacity

As of 12/31/2019



- Hydro
- Wind
- Other RES
- Solar

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

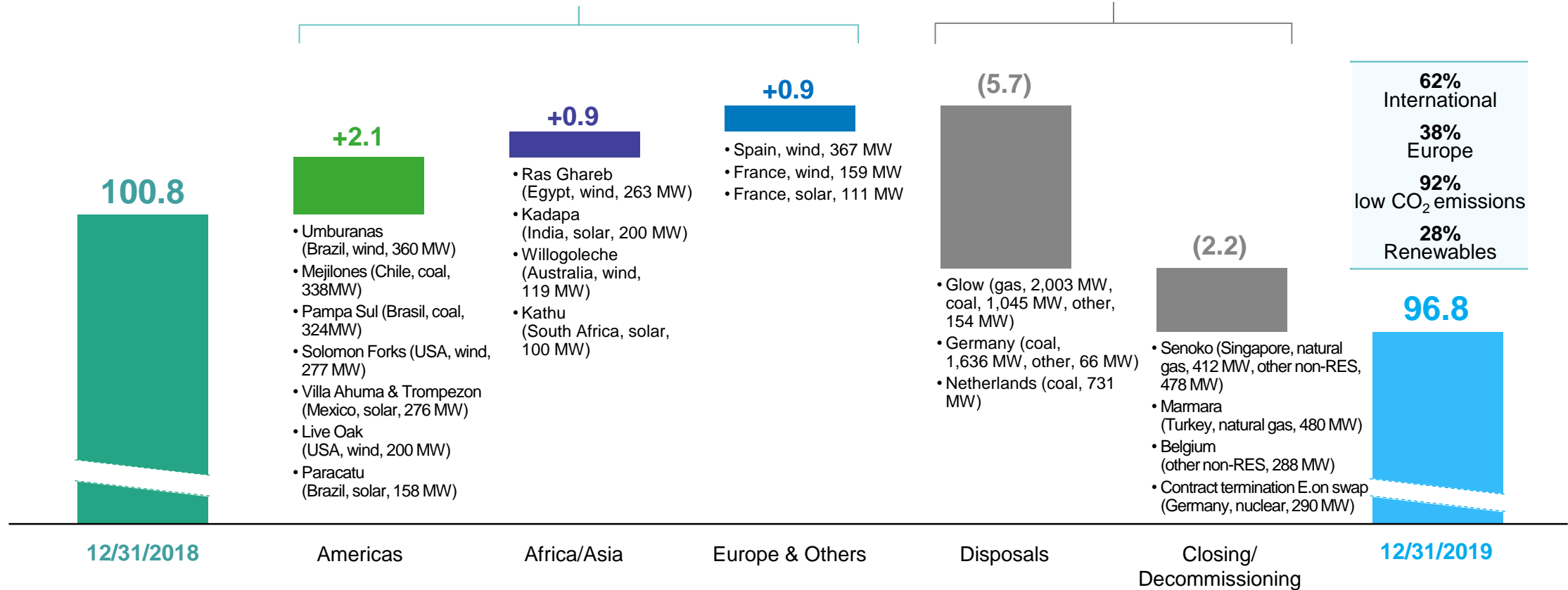
Installed capacity⁽¹⁾ evolution vs end 2018

As of 12/31/2019, in GW, at 100%

+3.8 GW of new capacity added:

- 79% Renewables
- 77% International

-7.9 GW closed or sold
of which -3.6 GW coal



(1) Excluding Client Solutions capacities

Total capacity⁽¹⁾ by segment

As of 12/31/2019

In MW	At 100%			% consolidation ⁽²⁾			Net ownership ⁽³⁾		
	In operation	Under construction	TOTAL	In operation	Under construction	TOTAL	In operation	Under construction	TOTAL
FRANCE	7,249	295	7,544	5,852	277	6,129	3,969	231	4,200
REST OF EUROPE	28,266	1,951	30,217	24,201	452	24,653	23,447	451	23,899
<i>Benelux</i>	6,630	584	7,214	6,498	134	6,632	6,483	134	6,617
<i>Rest of Europe</i>	21,636	1,367	23,003	17,703	318	18,021	16,964	318	17,281
LATIN AMERICA	19,657	1,123	20,780	15,598	1,123	16,722	10,979	897	11,876
<i>Brazil</i>	14,291	361	14,653	10,321	361	10,683	7,642	248	7,890
<i>Chile</i>	2,221	239	2,461	2,221	239	2,461	1,237	126	1,363
<i>Mexico</i>	644	523	1,167	555	523	1,078	555	523	1,078
<i>Peru</i>	2,500	-	2,500	2,500	-	2,500	1,545	-	1,545
USA & CANADA	3,618	1,080	4,697	1,878	1,080	2,957	1,795	1,080	2,875
MIDDLE EAST, ASIA & AFRICA	36,917	1,848	38,765	13,065	891	13,956	12,570	891	13,461
<i>Middle East, South and Central Asia and Turkey</i>	28,672	1,507	30,179	8,394	603	8,997	8,259	603	8,862
<i>Asia - Pacific</i>	5,203	341	5,544	3,498	288	3,786	3,138	288	3,427
<i>Africa</i>	3,041	-	3,041	1,173	-	1,173	1,173	-	1,173
OTHER	1,100	-	1,100	1,100	-	1,100	1,100	-	1,100
<i>GEM</i>	1,100	-	1,100	1,100	-	1,100	1,100	-	1,100
TOTAL	96,806	6,297	103,104	61,695	3,822	65,517	53,860	3,550	57,411

(1) Excluding Client Solutions capacities

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

(3) ENGIE ownership

Total capacity⁽¹⁾ by segment and by technology

As of 12/31/2019, at 100%

<i>In MW</i>	Coal	Hydro	Natural gas	Nuclear	Other non RES	Other RES	Solar	Wind	TOTAL
FRANCE	-	3,887	-	-	-	-	1,050	2,312	7,249
REST OF EUROPE	576	3,601	14,508	6,151	1,084	285	104	1,957	28,266
<i>Benelux</i>	-	-	-	6,151	-	-	47	433	6,630
<i>Rest of Europe</i>	576	3,601	14,508	-	1,084	285	57	1,525	21,636
LATIN AMERICA	2,451	12,201	1,907	-	1,327	99	672	1,001	19,657
<i>Brazil</i>	1,097	11,903	-	-	-	99	292	901	14,291
<i>Chile</i>	1,230	44	673	-	163	-	63	48	2,221
<i>Mexico</i>	-	-	316	-	-	-	276	52	644
<i>Peru</i>	125	255	917	-	1,164	-	41	-	2,500
USA & CANADA	-	-	2,272	-	-	108	72	1,165	3,618
MIDDLE EAST, ASIA & AFRICA	1,250	-	32,934	-	1,004	85	673	972	36,917
<i>Middle East, South and Central Asia and Turkey</i>	-	-	28,672	-	-	-	-	-	28,672
<i>Asia - Pacific</i>	-	-	4,262	-	-	85	556	302	5,203
<i>Africa</i>	1,250	-	-	-	1,004	-	118	670	3,041
OTHER	-	-	1,100	-	-	-	-	-	1,100
<i>GEM</i>	-	-	1,100	-	-	-	-	-	1,100
TOTAL	4,277	19,690	52,720	6,151	3,414	577	2,571	7,407	96,806

(1) Excluding Client Solutions capacities

Total capacity⁽¹⁾ by segment and by technology

As of 12/31/2019, in % of consolidation

<i>In MW</i>	Coal	Hydro	Natural gas	Nuclear	Other non RES	Other RES	Solar	Wind	TOTAL
FRANCE	-	3,832	-	-	-	-	531	1,490	5,852
REST OF EUROPE	162	3,564	11,702	6,151	1,044	285	67	1,228	24,201
<i>Benelux</i>	-	-	-	6,151	-	-	32	315	6,498
<i>Rest of Europe</i>	162	3,564	11,702	-	1,044	285	35	912	17,703
LATIN AMERICA	2,451	8,241	1,907	-	1,327	89	609	975	15,598
<i>Brazil</i>	1,097	7,942	-	-	-	89	292	901	10,321
<i>Chile</i>	1,230	44	673	-	163	-	63	48	2,221
<i>Mexico</i>	-	-	316	-	-	-	213	26	555
<i>Peru</i>	125	255	917	-	1,164	-	41	-	2,500
USA & CANADA	-	-	1,089	-	-	108	60	620	1,878
MIDDLE EAST, ASIA & AFRICA	438	-	11,038	-	381	30	607	571	13,065
<i>Middle East, South and Central Asia and Turkey</i>	-	-	8,394	-	-	-	-	-	8,394
<i>Asia - Pacific</i>	-	-	2,644	-	-	30	556	269	3,498
<i>Africa</i>	438	-	-	-	381	-	52	302	1,173
OTHER	-	-	1,100	-	-	-	-	-	1,100
<i>GEM</i>	-	-	1,100	-	-	-	-	-	1,100
TOTAL	3,051	15,367	26,836	6,151	2,752	513	1,874	4,884	61,695

(1) Excluding Client Solutions capacities

Expected commissioning of capacity⁽¹⁾ under construction

As of 12/31/2019, at 100%

<i>In MW</i>	2020	2021	2022	TOTAL
FRANCE	258	37		295
REST OF EUROPE	446	553	953	1,951
<i>Benelux</i>	32	553	-	584
<i>Rest of Europe</i>	415	-	953	1,367
LATIN AMERICA	720	403	-	1,123
<i>Brazil</i>	109	252	-	361
<i>Chile</i>	88	151	-	239
<i>Mexico</i>	523	-	-	523
USA & CANADA	1,080	-	-	1,080
MIDDLE EAST, ASIA & AFRICA	1,848	-	-	1,848
<i>Middle East, South and Central Asia and Turkey</i>	1,507	-	-	1,507
<i>Asia - Pacific</i>	341	-	-	341
TOTAL	4,351	993	953	6,297

(1) Excluding Client Solutions capacities

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

As of 12/31/2019, at 100%

<i>In MW</i>	2020	2021	2022	TOTAL
SOLAR	907	15		922
<i>o/w</i> Long Draw 1 – USA	225	-	-	225
Nueva Xcala – Mexico	200	-	-	200
Akin 1 – Mexico	100	-	-	100
Abril – Mexico	99	-	-	99
Capricornio 1 – Chile	88	-	-	88
WIND	1,837	978	953	3,768
<i>o/w</i> Moray East - UK	-	-	953	953
Campo Largo - Brasil	109	252	-	361
Seamade Seastar 1 – Belgium	-	252	-	252
Triple H – USA	250	-	-	250
King Plains – USA	248	-	-	248
Seamade Mermaid 1 - Belgium	-	235	-	235
Tonstad 1 - Norway	208	-	-	208
SECI 4 – India	200	-	-	200
East Fork – USA	196	-	-	196
Jumbo Hill – USA	161	-	-	161
OTHER RES	91	-	-	91
Rantau Dedap - Indonesia	91	-	-	91
NATURAL GAS	1,507	-	-	1,507
Fadhili – Saudi Arabia	1,507	-	-	1,507
TOTAL⁽²⁾	4,351	993	953	6,297

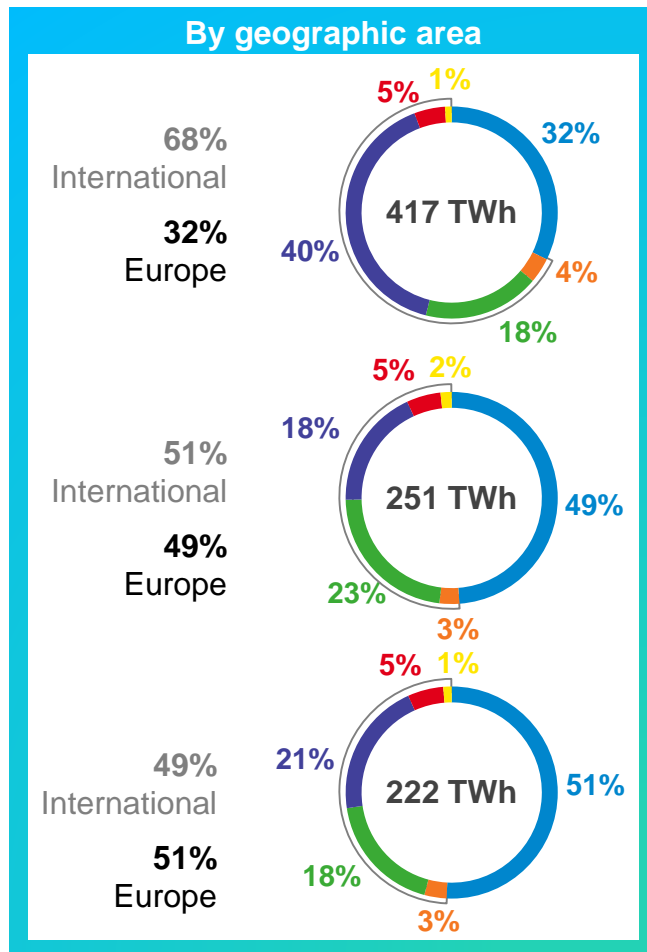
(1) Excluding Client Solutions capacities

(2) Including other non-renewables (battery storage, 10 MW, 2020)

Total generation output⁽¹⁾ breakdown by geographic area and technology

As of 12/31/2019

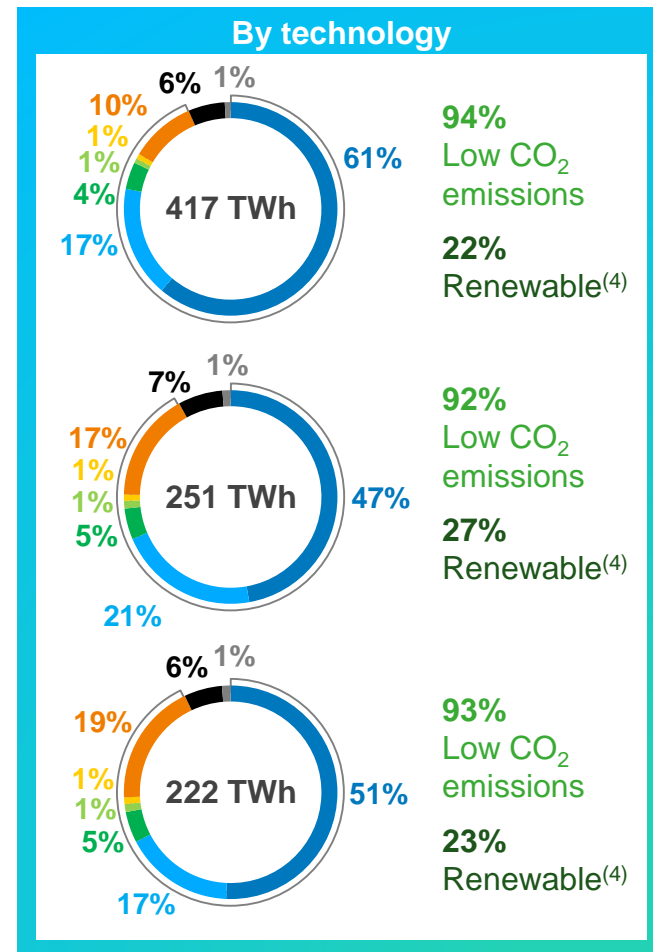
- Europe ■
- North America ■
- Latin America ■
- META ■
- Asia ■
- Oceania ■



At 100%

% consolidation⁽³⁾

Net ownership⁽⁴⁾



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

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

Electricity output⁽¹⁾ by segment

As of 12/31/2019

<i>In TWh</i>	At 100%	% consolidation ⁽²⁾	Net ownership ⁽³⁾
FRANCE	21.0	18.7	11.1
REST OF EUROPE	105.3	95.5	93.6
<i>Benelux</i>	42.6	42.4	42.3
<i>Rest of Europe</i>	62.7	53.2	51.3
LATIN AMERICA	74.1	57.4	41.1
<i>Brazil</i>	59.7	43.1	31.8
<i>Chile</i>	5.5	5.5	2.9
<i>Mexico</i>	2.6	2.5	2.5
<i>Peru</i>	6.4	6.4	3.9
USA & CANADA	16.1	7.6	7.0
MIDDLE EAST, ASIA & AFRICA	192.0	63.4	61.0
<i>Middle East, South and Central Asia and Turkey</i>	157.5	42.1	42.0
<i>Asia - Pacific</i>	23.8	17.3	15.0
<i>Africa</i>	10.7	4.0	4.0
OTHER	8.3	8.3	8.3
<i>GEM</i>	8.3	8.3	8.3
TOTAL	416.8	250.9	222.1

(1) Excluding Client Solutions assets' output

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

(3) ENGIE ownership

Electricity output⁽¹⁾ by segment and by technology

As of 12/31/2019 at 100%

<i>In MW</i>	Biomass and biogas	Coal	Hydro	Natural gas	Nuclear	Other non renewable	Solar	Wind	TOTAL
FRANCE	-	-	15,198	-	-	-	1,292	4,512	21,003
REST OF EUROPE	1,759	6,417	2,746	46,823	41,682	2,332	45	3,501	105,305
<i>Benelux</i>	-	-	-	-	41,682	-	33	906	42,621
<i>Rest of Europe</i>	1,759	6,417	2,746	46,823	-	2,332	12	2,595	62,684
LATIN AMERICA	570	7,588	52,248	9,063	-	89	689	3,863	74,111
<i>Brazil</i>	570	4,382	50,697	-	-	30	465	3,590	59,735
<i>Chile</i>	-	3,175	118	1,900	-	49	119	94	5,456
<i>Mexico</i>	-	-	-	2,376	-	-	-	179	2,555
<i>Peru</i>	-	31	1,434	4,787	-	10	105	-	6,366
USA & CANADA	660	-	-	12,111	-	137	150	3,075	16,132
MIDDLE EAST, ASIA & AFRICA	-	9,053	88	178,673	-	1,137	963	2,080	191,994
<i>Middle East, South and Central Asia and Turkey</i>	-	-	-	157,461	-	51	-	-	157,512
<i>Asia - Pacific</i>	-	998	88	21,212	-	207	925	390	23,820
<i>Africa</i>	-	8,054	-	-	-	880	38	1,689	10,662
OTHER	-	-	-	8,250	-	-	-	-	8,250
<i>GEM</i>	-	-	-	8,250	-	-	-	-	8,250
TOTAL	2,989	23,058	70,281	254,920	41,682	3,695	3,139	17,030	416,794

(1) Excluding Client Solutions assets' output

Electricity output⁽¹⁾ by segment and by technology

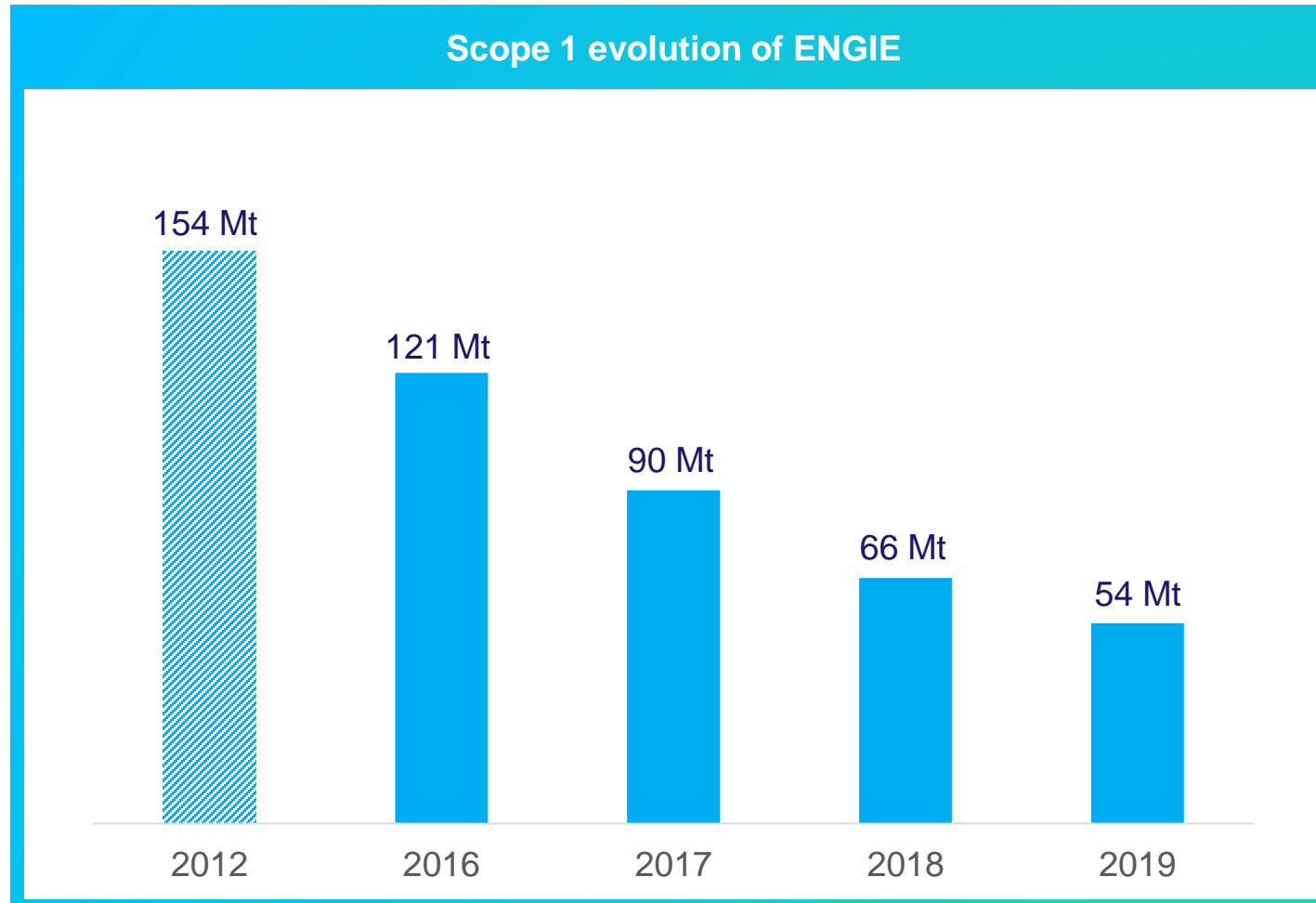
As of 12/31/2019 in % of consolidation

<i>In MW</i>	Biomass and biogas	Coal	Hydro	Natural gas	Nuclear	Other non renewable	Solar	Wind	TOTAL
FRANCE	-	-	15,198	-	-	-	577	2,961	18,736
REST OF EUROPE	1,697	5,638	2,660	38,950	41,682	2,317	37	2,548	95,530
<i>Benelux</i>	-	-	-	-	41,682	-	25	662	42,369
<i>Rest of Europe</i>	1,697	5,638	2,660	38,950	-	2,317	12	1,887	53,162
LATIN AMERICA	520	7,588	35,664	9,063	-	89	689	3,773	57,387
<i>Brazil</i>	520	4,382	34,112	-	-	30	465	3,590	43,099
<i>Chile</i>	-	3,175	118	1,900	-	49	119	94	5,456
<i>Mexico</i>	-	-	-	2,376	-	-	-	89	2,465
<i>Peru</i>	-	31	1,434	4,787	-	10	105	-	6,366
USA & CANADA	660	-	-	5,304	-	76	132	1,423	7,595
MIDDLE EAST, ASIA & AFRICA	-	3,817	88	56,882	-	570	932	1,108	63,398
<i>Middle East, South and Central Asia and Turkey</i>	-	-	-	42,078	-	10	-	-	42,088
<i>Asia - Pacific</i>	-	998	88	14,805	-	200	925	297	17,313
<i>Africa</i>	-	2,819	-	-	-	359	7	811	3,997
OTHER	-	-	-	8,250	-	-	-	-	8,250
<i>GEM</i>	-	-	-	8,250	-	-	-	-	8,250
TOTAL	2,878	17,043	53,610	118,449	41,682	3,053	2,367	11,814	250,897

(1) Excluding Client Solutions assets' output

CO₂

CO₂ emissions: a -55% drop in 2019 vs 2016 of scope 1 emissions



Electric production⁽¹⁾



80 Mt
-47% since 2016

(1) Scope 1 (51 Mt) and equity-accounted assets in scope 3 (29 Mt)

SBT 2°C certification achieved



Reduce the intensity of emissions
of its power generation activities
by **52%** to **180 gCO₂ / kWh** (2030 on 2017)



Reduce Scope 3 emissions
on used products
by **34%** by 2030 on 2017

Date of certification: 6th February 2020

Our commitments to mitigate our impact on climate

Decarbonizing our customers



At the core of our strategy, we are actively building a methodology to measure our customers' avoided emissions we enable



100% of our offers will have an alternative that contribute to decarbonation by 2030



This objective shall be replaced once our methodology and processes to calculate avoided emissions for our clients are defined and operational

Decarbonizing our activities



Despite strong reductions of GHG emissions, the Group remains a large emitter. Our trajectory is in line with the Paris Agreement (SBT certified)



Reduce the intensity of emissions of its power generation activities by **52%** to 180 gCO₂ / kWh by 2030 from 2017



Reduce Scope 3 emissions on use of sold products by **34%** by 2030 from 2017

Decarbonizing our ways of working and purchasing



Walking the talk - it is important to act on our ways of working to shift the company culture to align it with a carbon neutral world



100% of our preferred suppliers (except energy purchase) will be certified SBT by 2030



Achieve **net zero emissions** on our ways of working by 2030

Adapting to future climatic changes

ENGIE supported the Task Force on Climate-related Financial Disclosures work and is implementing its recommendations. We are now currently:

- Assessing financial risks of climate change on our infrastructures before
- Designing Group adaptation plans to reduce our vulnerability to climate impacts

In details

1

We identified the specific vulnerability to climate change of each type of assets own by the Group

2

We built a partnership with IPSL (Institut Pierre Simon Laplace) to assess at a regional level the physical consequences of climate change according to the needs previously defined

3

Based on the elements, we shall measure the potential impacts of climate change on our assets. Each industrial site will be able to elaborate its adaptation plan.

SUSTAINABILITY

2019 results on 2020 CSR objectives

ENGIE committed in 2016 to 6 ambitious CSR objectives to be achieved by 2020

To support its strategic ambition and demonstrate its impacts on society

CSR governance designed to ensure commitment across the Group

CSR performance reviews led by CSR Department with Business Units

Objective	Key Performance Indicator	FY 2017	FY 2018	FY 2019	2020 Target
1) Supporting our customers in the energy transition	Satisfaction rate among our B2C customers	83%	81%	72% ⁽¹⁾	≥ 85%
2) Renewable	Share of renewable energy in the electricity generation capacity ⁽²⁾	23%	24%	28%	≥ 25%
3) Greenhouse gas emissions⁽³⁾	% reduction in ratio of CO ₂ emissions to energy production compared with 2012	-18%	-29%	-44%	≤ -20%
4) Stakeholder dialogue	% of industrial activities covered by a suitable dialogue and consultation mechanism	48%	53%	74%	100%
5) Gender diversity	% of women in the Group's workforce	22%	22%	21%	≥ 25%
6) Health and safety	Internal frequency rate for occupational accidents	3.3	3.4	3.7	≤ 3

(1) Modification of methodology in 2019 (survey using emails instead of phone calls; impact: -12 points)

(2) At 100% and excluding Client Solutions capacities

(3) Direct CO₂ eq emissions (scope 1) of entities integrated by ENGIE

New CSR objectives contributing to measuring the global performance of the Group

Planet

Respecting planetary limits by acting in particular for the Paris Agreement

- 43 Mt CO₂_{eq} from production of electricity (regardless of asset ownership), line with the SBT trajectory by 2030
- 65 Mt CO₂_{eq} from gas sales, in line with the SBT trajectory by 2030
- Share of renewable energy in the electric capacity mix
- 100% of our offers with an alternative that contribute to decarbonation by 2030
- 100% of our preferred suppliers (except energy purchase) certified SBT by 2030

Other indicators followed

- GHG emissions from our ways of working
- Share of activities, projects and dismantling sites with an environmental plan
- Share of industrial sites with an ecological management
- Water consumption from industrial activities compared to 2019



People

Building a new and more inclusive world of energy together

- Frequency rate of accident (including suppliers on closed sites) limited to 2.9 by 2030
- 50% women in the management of the Group by 2030
- Score of 100 of the gender equity index at Group level by 2030⁽¹⁾

Other indicators followed

- Health & safety prevention rate
- Share of apprentices in Europe
- Share of employees with annual training
- Training of the staff most exposed to the risk of corruption
- Number of beneficiaries with access to clean and reliable energy
- Share of activities, projects and dismantling sites with a societal plan
- Responsible purchasing index score ⁽²⁾



Profit

Ensuring responsible performance shared between employees, shareholders and stakeholders

- 6 - 8% 2019-22 NRIGS CAGR
- Economic net debt to EBITDA ratio below 4.0
- Dividend policy of a 65 - 75% pay out ratio
- €22bn Capex plan over 2019-22, of which ~€10bn for growth



(1) If the law changes

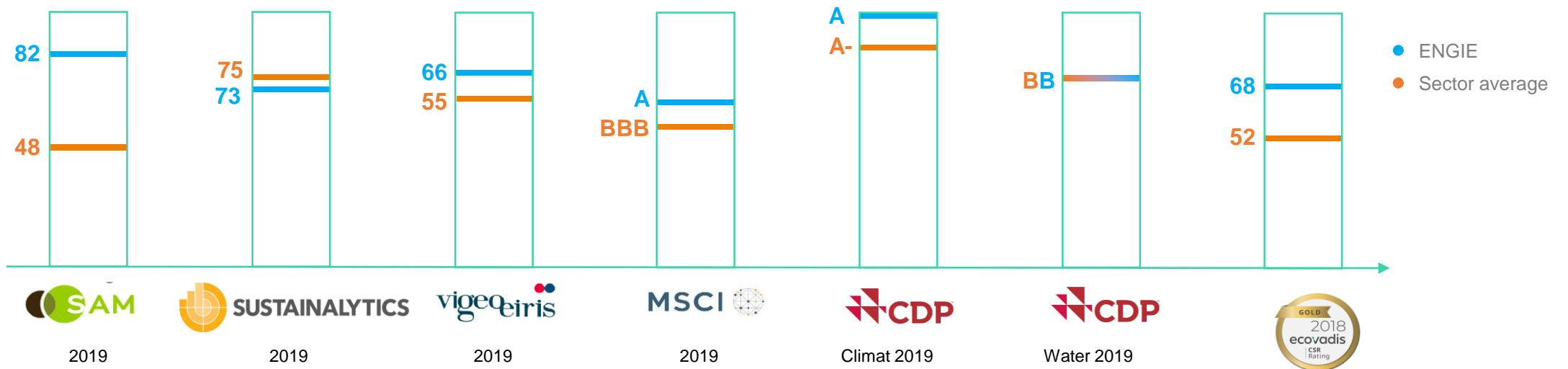
(2) Index includes CSR evaluation, payment delays and inclusive purchasing

Leading position in CSR ratings and indexes

ENGIE listed in the main indexes

DJSI World, DJSI Europe, Industry Leader

Euronext Vigeo Eiris World 120, Europe 120, Eurozone 120 and France 20

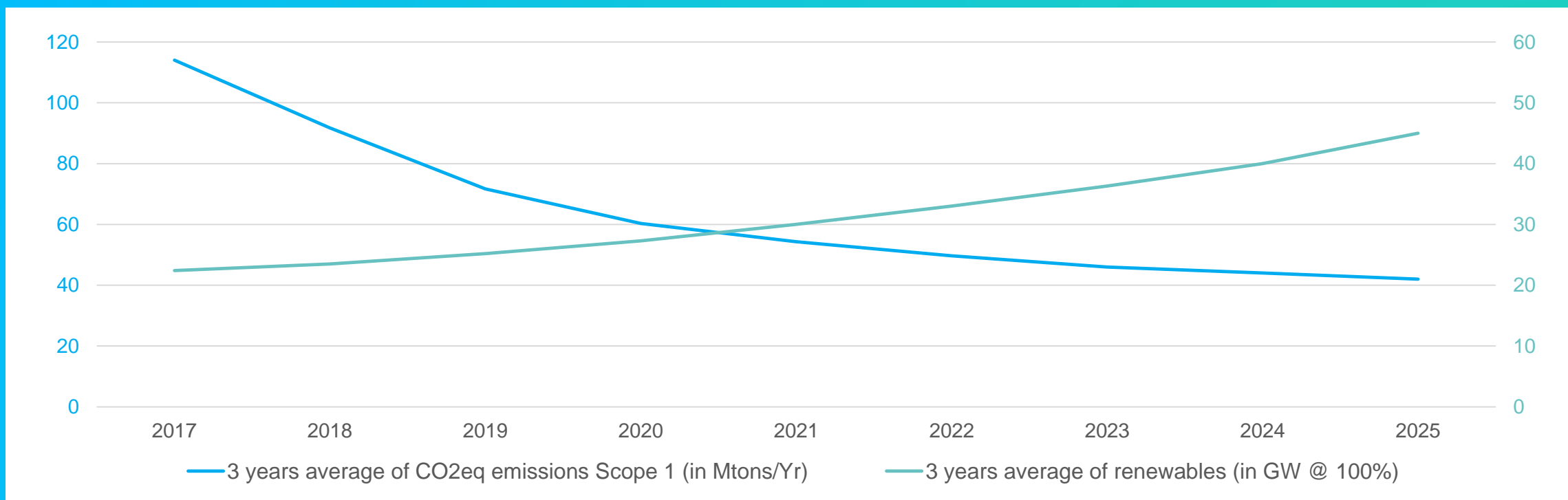


United Nations Global Compact Communication on progress: Advanced level

(1) Sector CDP (EDF, EON, RWE, ENEL, IBERDROLA, ENGIE)

€5bn Sustainable Revolving Credit Facility (signed in Dec 2018)

Introduction of a sustainability performance mechanism indexing the margin (+/- 1.5 bp) to two climate change KPIs: direct (scope 1) CO₂ emissions and renewable energy capacities for electricity production



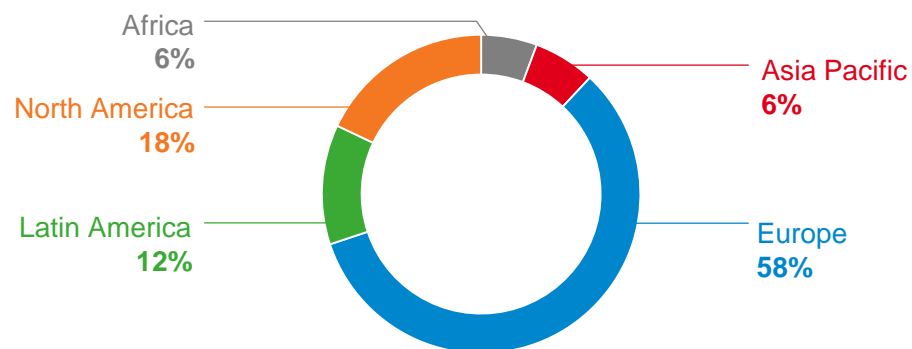
First step to increase financing of the Group through sustainable finance tools

Leading issuer of green bonds with €9.65bn issued since 2014

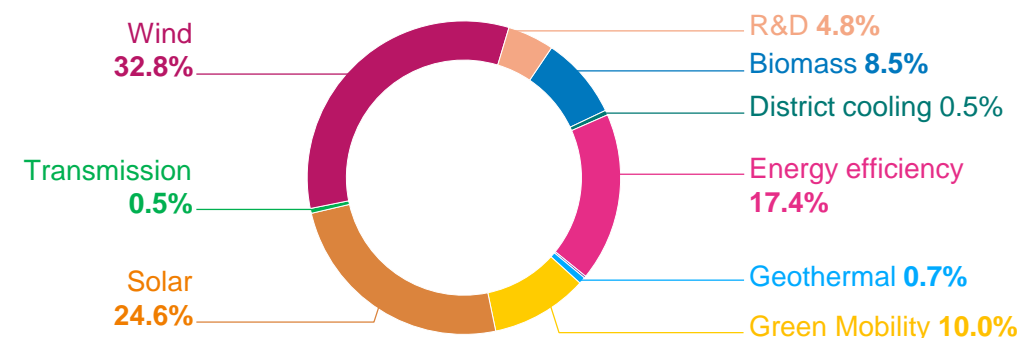
Bonds	Amount issuance - In €bn	Allocation period	Reporting	Impact (@100%) - In MtCO ₂ /year ⁽¹⁾
October 2019	0.9	NEW		
June 2019	1.5	NEW		
January 2019	1.0	2018 - 2019	2019 Universal Registration document (ongoing)	3.17 ⁽²⁾
January 2018	1.0	2018 - 2019	2019 Universal Registration document (ongoing)	3.39 ⁽²⁾
September 2017	1.25	2017 - 2018	2018 Registration document	3.16
March 2017	1.5	2016 - 2017	2017 Registration document	3.3
May 2014	2.5	2014 - 2016	2015 and 2016 Registration documents	8.7

€2bn Green Bond issued in January 2018 and January 2019 fully allocated⁽²⁾

% Funds allocated by geographical area



% Funds allocated by technology



(1) Projects' contributions to avoided or reduced emissions

(2) Yearly allocation & impact

2020 – an important year for biodiversity



International commitments



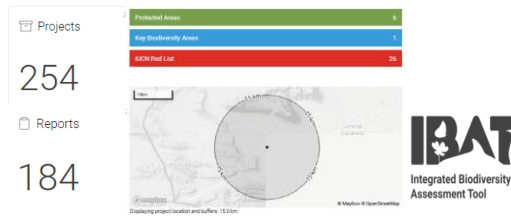
Engaged in act4nature, since 2018

Covering biodiversity issue along the value chain: governance, strategy and supply

2020, a milestone year: renewal of commitments for act4nature international and new commitments to come for French act4nature



Illustration of commitments performed



Maintain and update a tool for locating and sharing knowledge on protected areas around the world



End 2019, 94% of priority sites developed an integrated environmental management plan developed in collaboration with their stakeholders



Provide employees with information support and training

Rassembleurs d'Énergies: at the forefront of ENGIE's positive impacts



Strong environmental and social impacts

- Off-grid electrification, clean cooking, energy efficiency, circular economy
- **~4.5 million beneficiaries** of clean energy worldwide
- **~20,000 Group employees** have invested in ENGIE Rassembleurs d'Énergies FCPE
- **~6,000 jobs**

2019 investments of Rassembleurs d'Energies: new geographies & new business models

1st investment in the circular economy in France



Social-economy-certified (ESUS) company specialized in collecting & repurposing bio-waste into biofuel & renewable energy in the North of France



Providing access to affordable productive use of power



US company that creates products that help those living under \$4 per day to access affordable productive use of power (Solar refrigeration, solar pumps and scalable Solar home systems).



Further contributing to scale up SHS in emerging countries



ENGIE RDE participated to \$50m Series D equity round to accelerate the roll-out of BBOXX's solar home systems & additional products across Africa as well as in Asia.



Extending clean cooking solutions

Gas & fertiliser come out



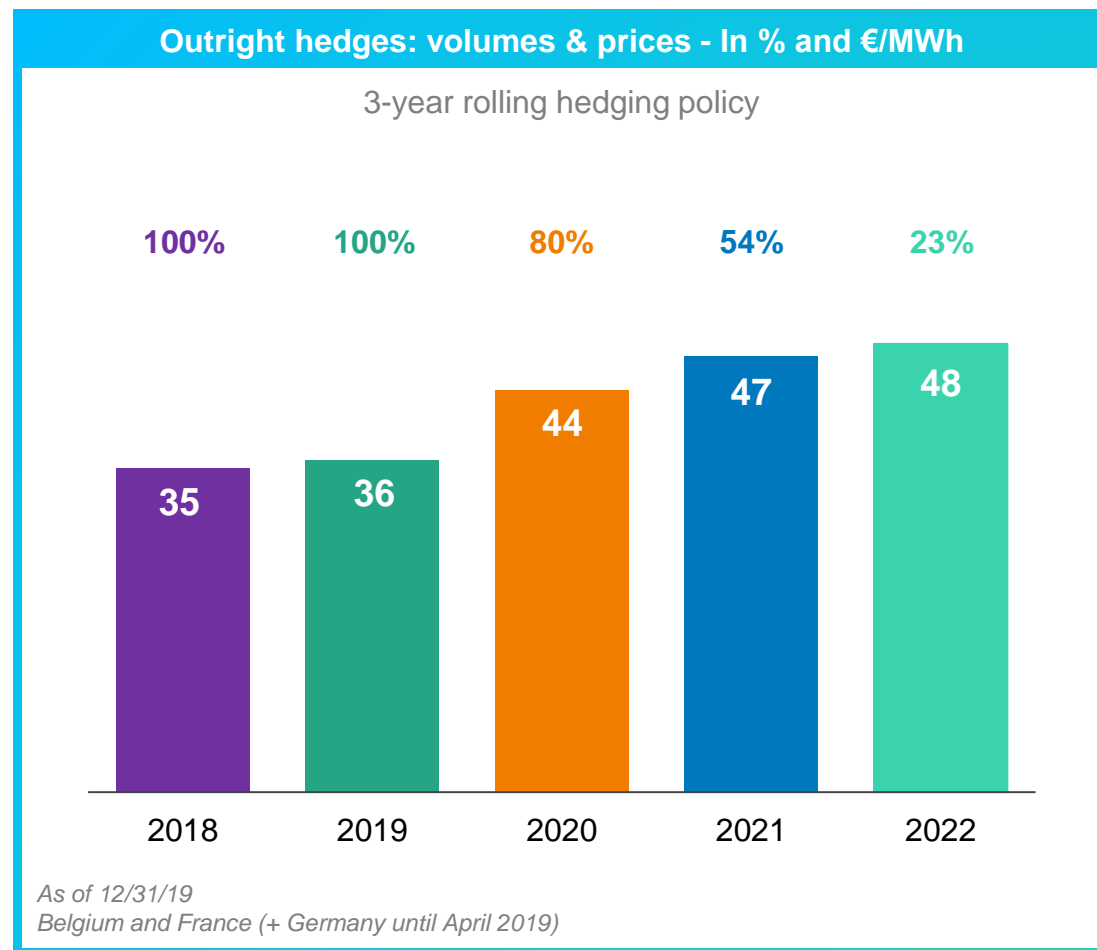
Following 2017 Series A successful initial investment in Atec Bio, ENGIE RDE has participated in a series B round in Atec Bio. Atec bio is currently deploying the first Paygo biodigester device in the sector that will help significantly extend its reach to poor populations.



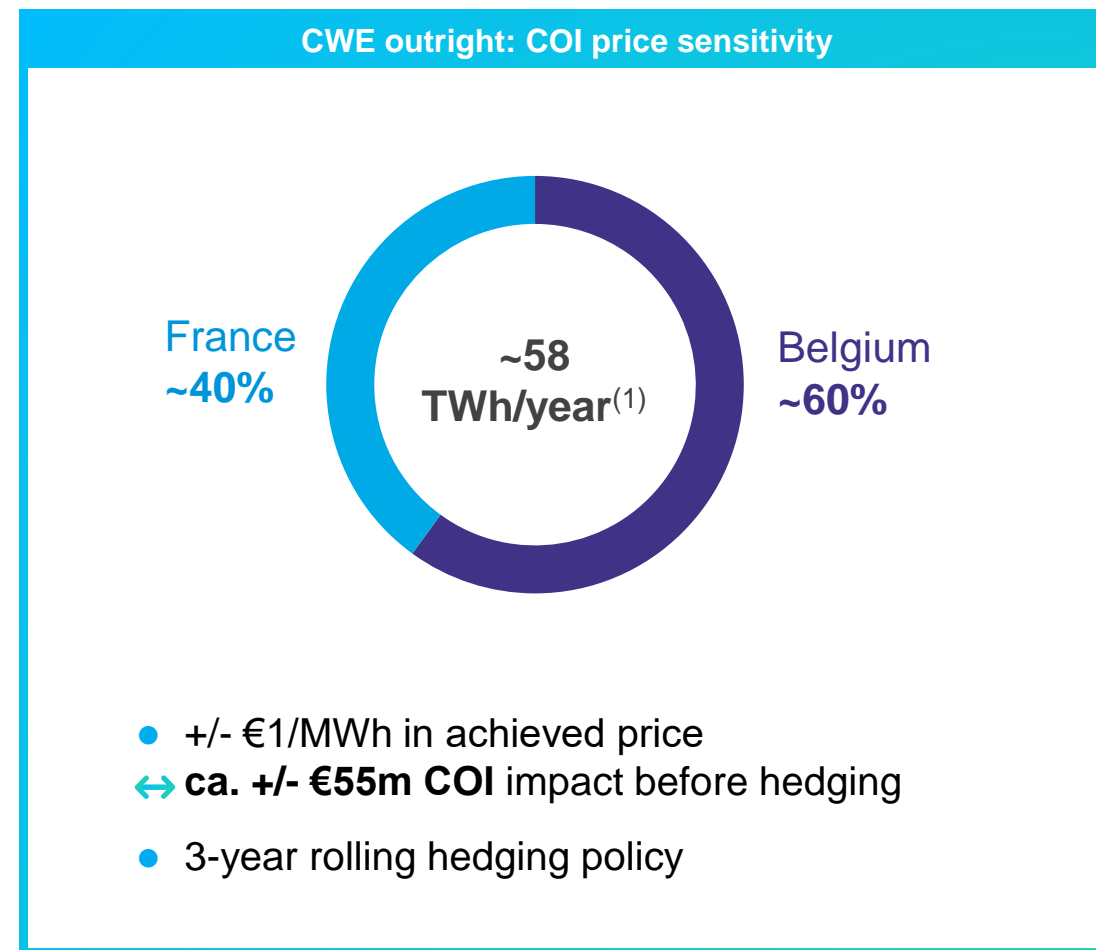
**OUTRIGHT
POWER GENERATION
IN EUROPE
Nuclear & Hydro**

Outright power generation in Europe

Nuclear & Hydro



(1) Estimates, average hydro conditions

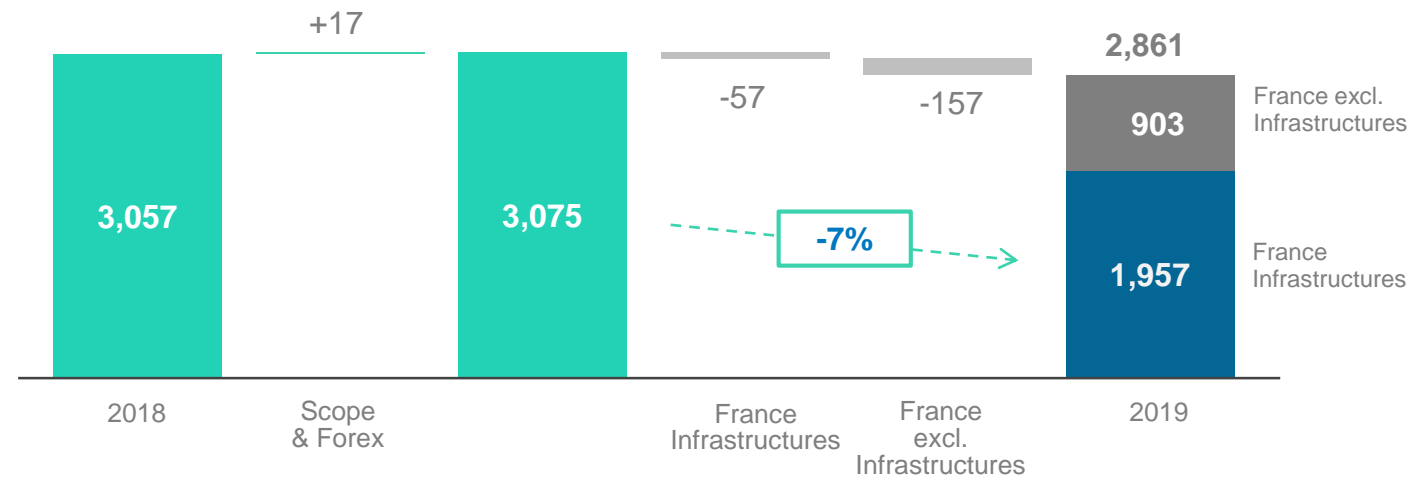


REPORTABLE SEGMENTS

France

Organic decrease mainly explained by lower performance of renewables, Supply and Infrastructures activities

COI 2019 vs 2018 (€m)



Other KFI (€M)

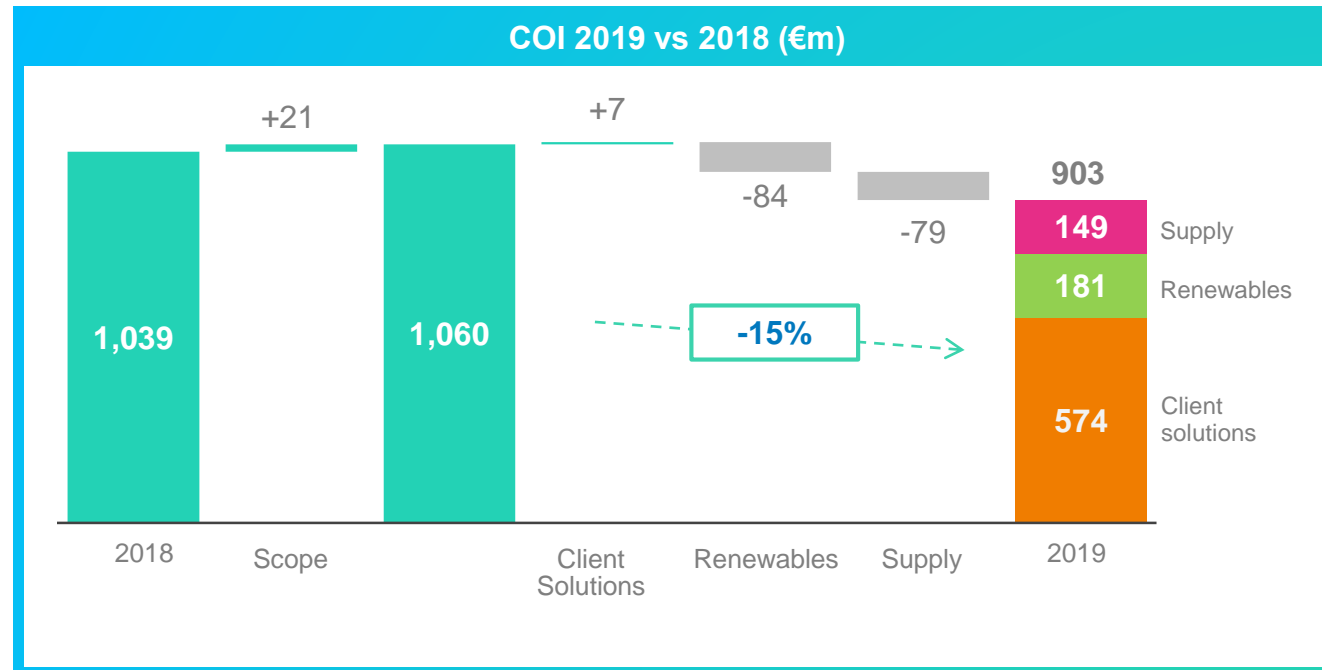
	2018	2019	Δ 19/18	Δ org
Revenues	20,448	21,423	+4.8%	+3.2%
COI including share in Net Income of Associates	3,057	2,861	-6.4%	-7.0%
Gross Capex ⁽¹⁾	2,471	2,764		
Capital Employed ⁽²⁾	26,410	27,315		

(1) Net of DBSO partial sell-downs

(2) End of Period

France excluding Infrastructures

Lower Renewables (hydro volumes and 2018 exceptional DBSO margins) and Supply performances



- **Scope:** acquisitions in Renewables and in B2B business
- **Renewables:** lower DBSO margins and hydroelectric power generation compensated by better W&S production and increased market power prices
- **Supply:** loss on market offers segment due to margin squeeze, unfavourable temperature impact versus 2018 and increasing OPEX, partly offset by positive price impact on gas regulated offers

Lean 2021

COI 2020 Outlook

Client Solutions: good perspectives thanks to high level of backlog, net commercial development and contribution from acquisitions

Renewables: strong wind & solar development and potential announcement on CNR concession renewal

Supply: improvement due to lower margin pressure at average temperature

Other KFI (€M)

	2018	2019	Δ 19/18	Δ org
Revenues	14,998	15,854	+5.7%	+4.4%
COI including share in Net Income of Associates	1,039	903	-13.1%	-15.2%
Gross Capex ⁽³⁾	852	1,019		
Capital Employed ⁽⁴⁾	6,280	7,143		

(1) Excluding Giants sales

(2) At 100%

(3) Net of DBSO partial sell-downs

(4) End of Period

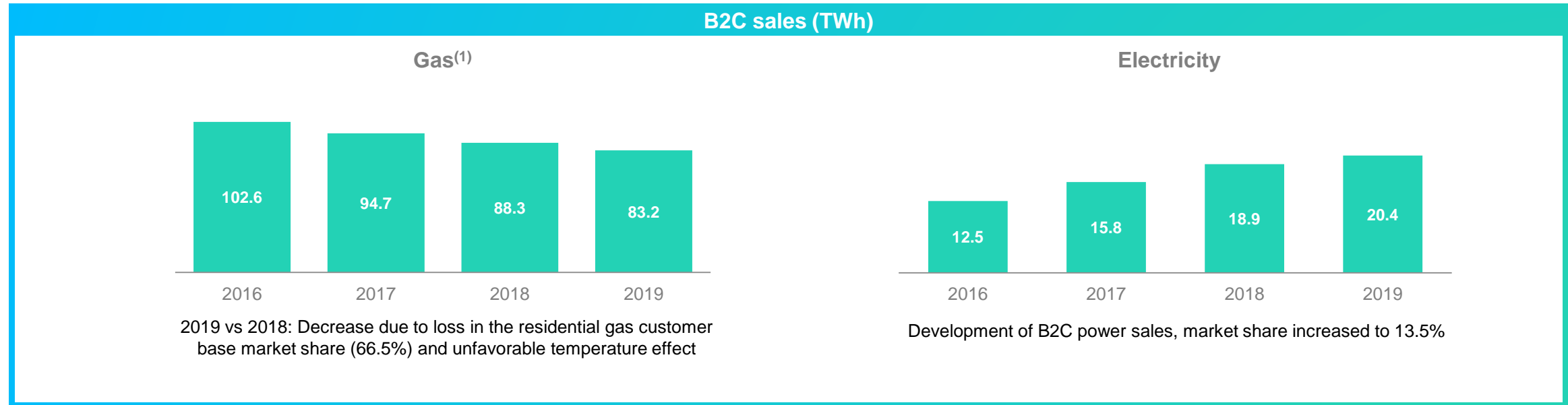
KPIs

	2018	2019
Electricity sales ⁽¹⁾ (TWh)	38.5	38.8
Gas sales ⁽¹⁾ (TWh)	88.3	83.2
Renewable - Installed capacity ⁽²⁾ (GW)	6.9	7.2
Renewable - Electricity production ⁽²⁾ (TWh)	20.5	20.9
CNR achieved price (€/MWh)	36.4	39.4
CNR hydro production (TWh)	14.4	13.7
Services - Net commercial development (€/m/y)	96	157
Installations - Backlog (€m)	4,494	5,063

France excluding infrastructures

Breakdown of electricity and gas sales to final customers

	Contracts (Million)		Sales (TWh)	
	Gas	Electricity	Gas	Electricity
France	7.0	4.6	83.2	20.4



(1) Of which public distribution tariffs: 67.3TWh in 2016, 56.5TWh in 2017, 47.7TWh in 2018, 40.2TWh in 2019

France excluding infrastructures

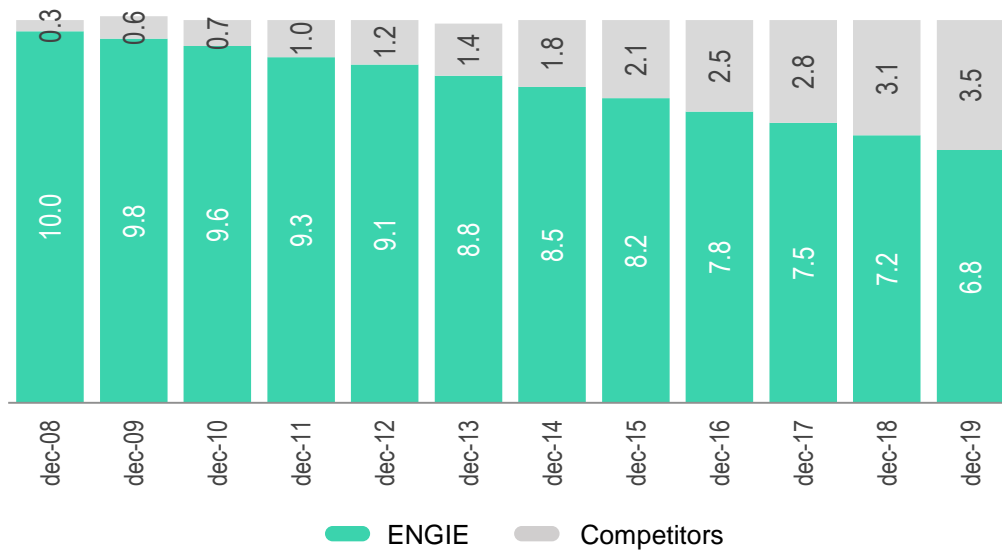
Residential & small business customers portfolio in France

Gas

HOUSEHOLD

Millions of contracts

Decreased by **208,000** contracts since end 2018



SMALL BUSINESS

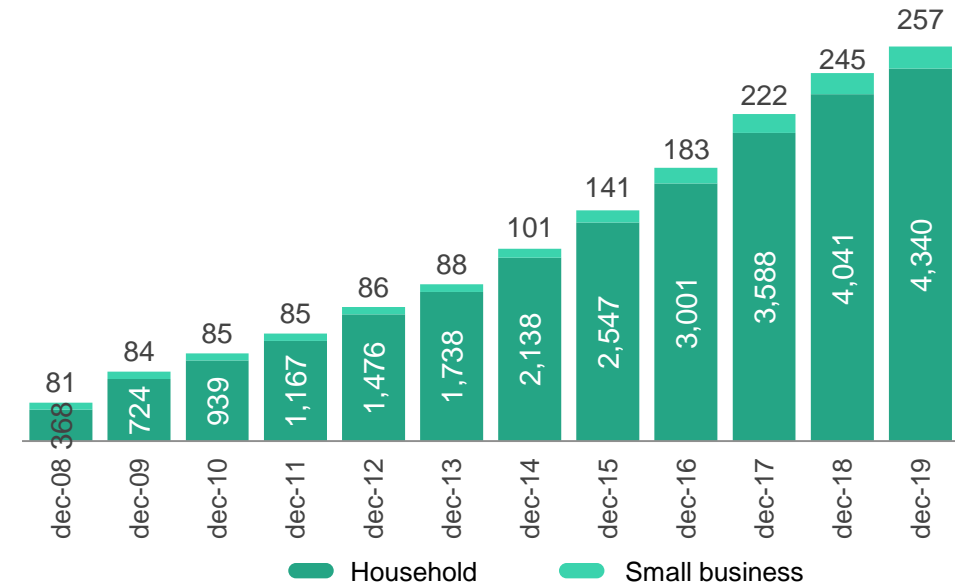
Portfolio of **172,000⁽¹⁾** contracts at end 2019, decreasing by of **11,000** contracts since end 2018

(1) 183,000 at end 2018

Electricity

HOUSEHOLD & SMALL BUSINESS

Thousands of contracts



HOUSEHOLD

- Increased by **299,000** contracts since end 2018

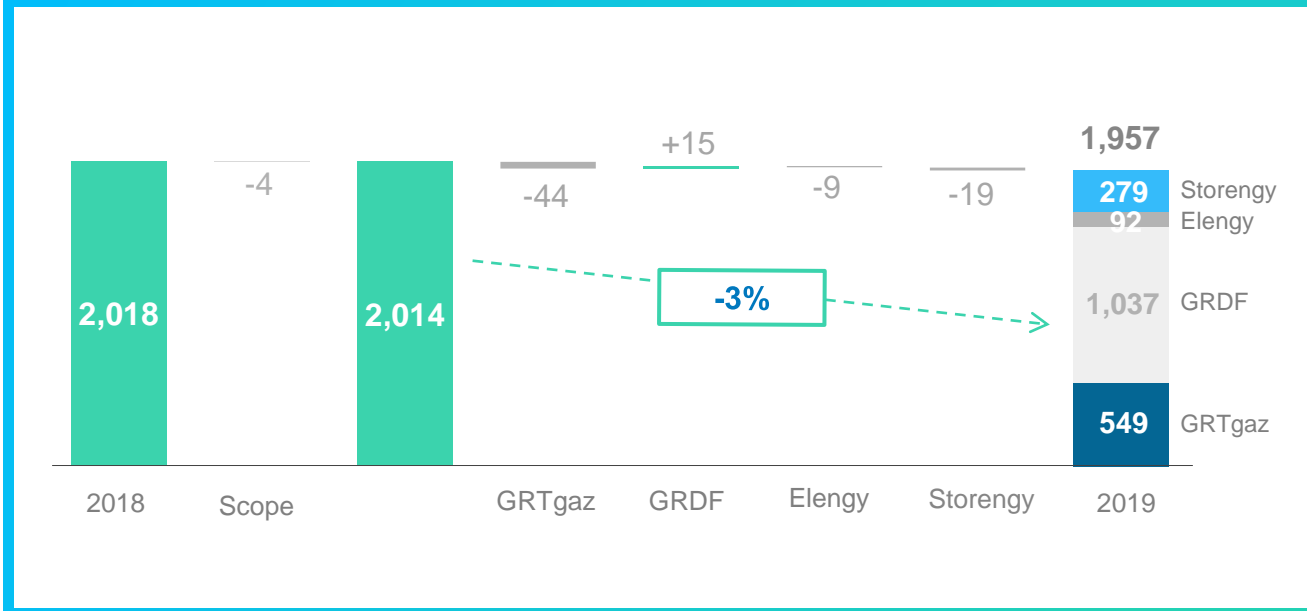
SMALL BUSINESS

- Increased by **12,000** contracts since end 2018

France infrastructures

Transmission impacted by tariff smoothing in France and lower tariffs in Germany. Storengy impacted by positive 2018 one-offs, customer penalties and contract renewals in Germany. Increase in tariff, additional smart meters installed and negative temperature effect for Distribution.

COI 2019 vs 2018 (€m)



- **Tariffs & regulation:** annual revision for distribution (+2.01% on July 1, 2018 and +0.51% on July 1, 2019) and transmission (+4.6% on April 1, 2019 vs +3.0% on April 1, 2018)
- **Transmission:** Val de Saône North-South gas pipe in the RAB⁽¹⁾, tariff smoothing in France, tariff decrease in Germany
- **Distribution:** warm temperature impact vs last year (-2.1 TWh), over 4.9 million smart meters implemented (+2.4m vs Dec 31, 2018), portfolio reached 11 million customers, >123 biomethane sites connected (2.0 TWh)
- **Regasification:** decrease in reloading activity
- **Storage:** client penalties (tech. issues during winter 18/19), negative price effect in Germany, positive non-recurring effects in 2018 (reversal of inventory depreciation)

Lean 2021

COI 2020 Outlook

- **New tariff on ATRT7, ATRD6, ATS2 released**
 ✓ April 1st ATS2 & ATRT7, July 1st ATRD6

Other KFI (€M)

	2018	2019	Δ 19/18	Δ org
Revenues	5,450	5,569	+2.2%	+0.1%
COI including share in Net Income of Associates	2,018	1,957	-3.0%	-2.8%
Gross Capex ⁽²⁾	1,619	1,745		
Capital Employed ⁽³⁾	20,130	20,172		

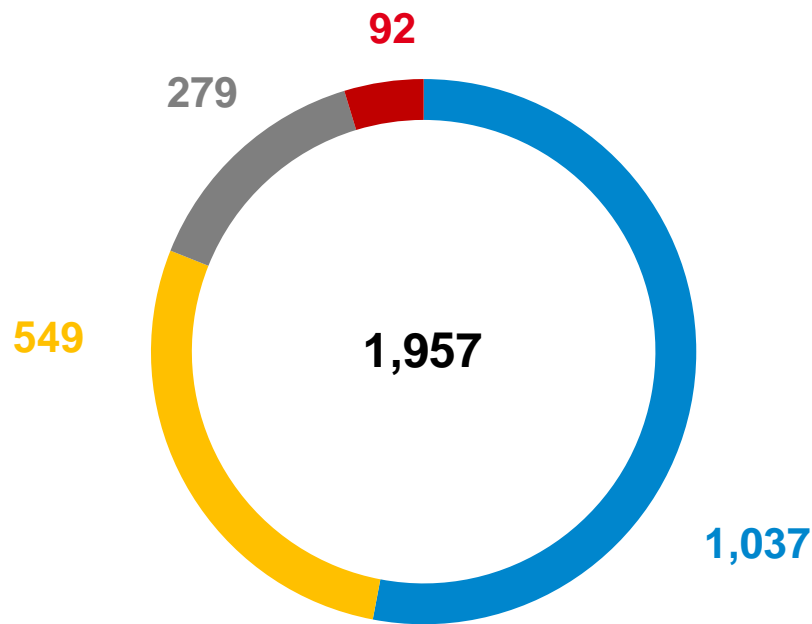
(1) Regulated Asset Base as of 01/01
 (2) Net of DBSO partial sell-downs
 (3) End of Period

KPIs

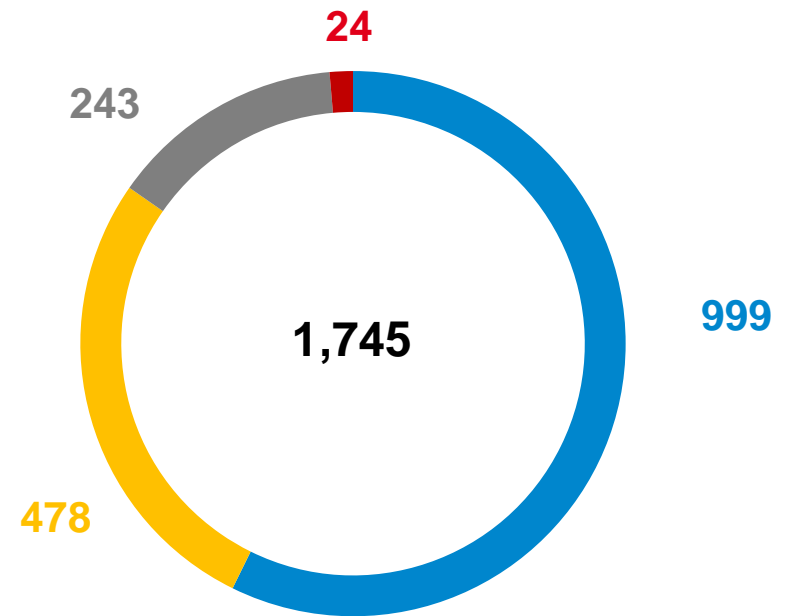
	2018	2019
Gas distributed (TWh)	277.5	274.9
Distribution RAB ⁽¹⁾ (€bn)	14.5	14.8
Transmission RAB ⁽¹⁾ (€bn)	8.2	8.9
LNG Terminals RAB ⁽¹⁾ (€bn)	1.1	1.0
Storage RAB ⁽¹⁾ (€bn)	3.6	3.7
Temperature effect (TWh)	-8.1	-10.2

France infrastructures

2019 COI breakdown (in €M)



2019 Capex breakdown (in €M)



- Distribution
- Transmission
- Storage
- LNG terminals

France infrastructures

Regulation in France

	Period of regulation	Capex (in €M)		RAB remuneration (real pre-tax)	Type of tariff	Regulated asset base at 01/01/2019 (in €bn) ⁽²⁾
		2018	2019			
Distribution	07/01/2016-07/01/2020	929	999	5.0% + incentives of 200bps over 20 years for Gazpar	Price cap yearly update	14.6
Transmission (France)	04/01/2017-03/31/2020	486	478	5.25% + incentives up to 300bps over 10 years ⁽¹⁾	Cost + yearly update	8.9
LNG terminals	04/01/2017-03/31/2021	21	24	7.25% + incentives 125bps (for Capex decided in 2004-2008) and 200bps for extensions over 10 years	Cost + update every 2 years	1.0
Storage (France)	01/01/2018-03/31/2020	183	243	5.75%	Cost + yearly update	Storengy: 3.5 Géométhane ⁽³⁾ : 0.2
TOTAL		1,619	1,745			28.2

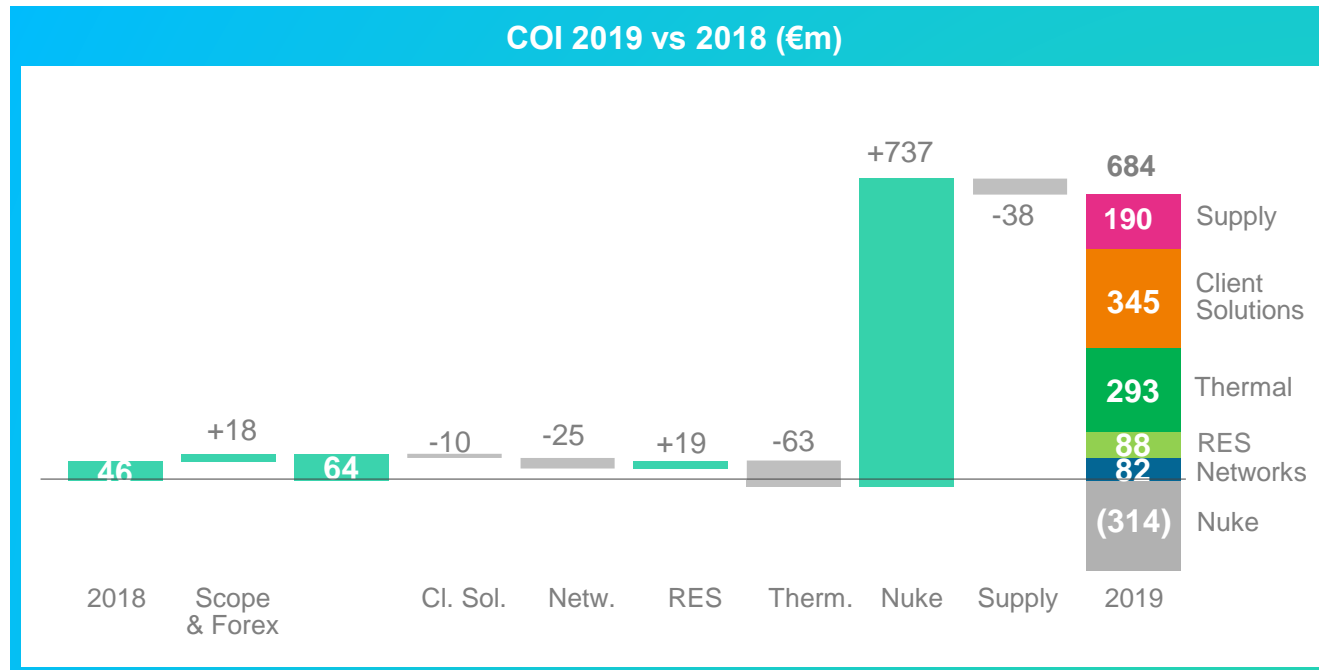
(1) For already decided projects; for new projects: ad hoc fixed premium

(2) Estimate

(3) Géométhane, an Economic Interest Group shared equally by Géosud and Storengy

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

COI increase mainly driven by Nuclear (higher availability and prices)



- **Thermal:** lower one offs ('18 Rotterdam LDs) partly offset by higher gas spreads in Europe, higher capacity revenues in the UK
- **Nuclear:** better availability & higher achieved prices
- **Supply:** mainly 2018 positive one-offs of which energy balance accrual in the Netherlands and green certificates in Belgium

Lean 2021

COI 2020 Outlook

Nuclear: lower availability due to LTO outages. Potential extension of nuke extension in Belgium

Networks: change in regulation in Romania on gas supply

Other KFI (€M)

	2018	2019	Δ 19/18	Δ org
Revenues	16,946	17,270	1.9%	2.4%
COI including share in Net Income of Associates	46	684	NA	NA
Gross Capex ⁽³⁾	1,430	1,439		
Capital Employed ⁽⁴⁾	4,023	1,797		

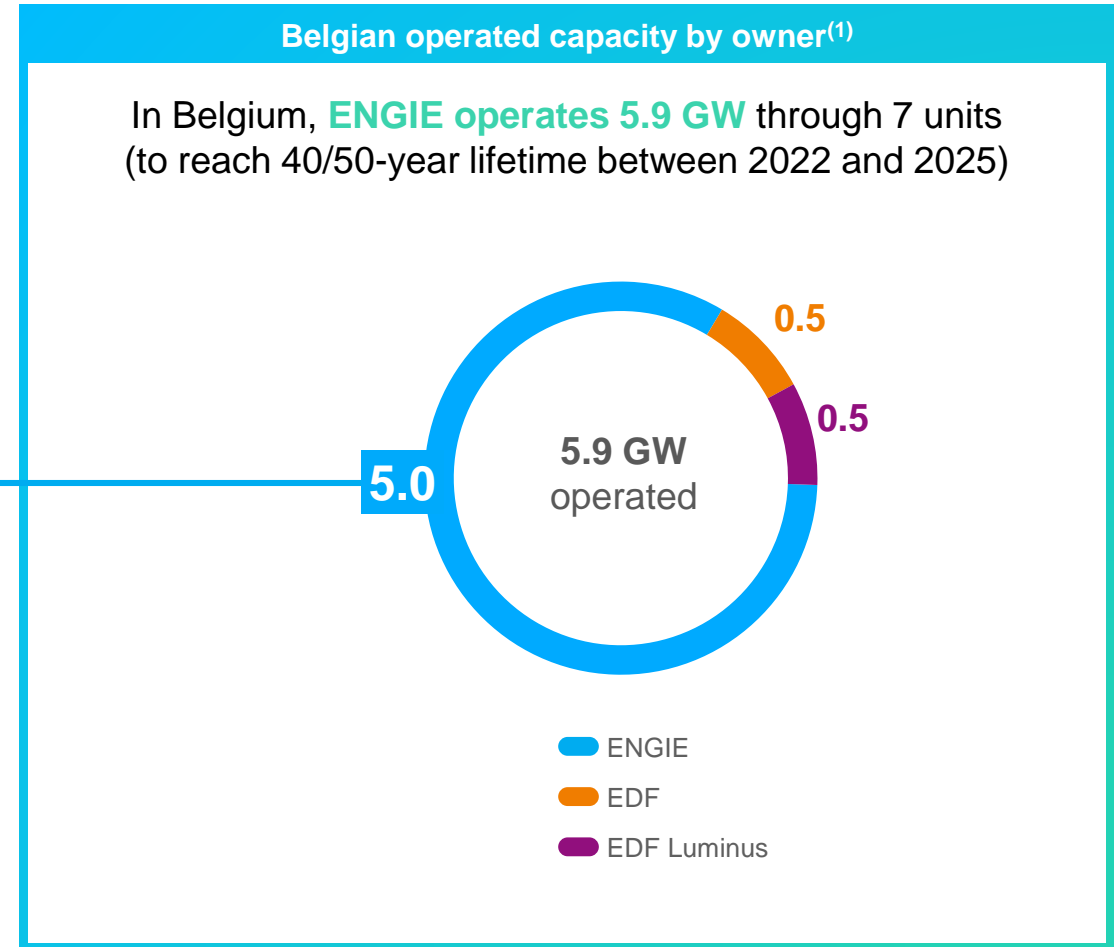
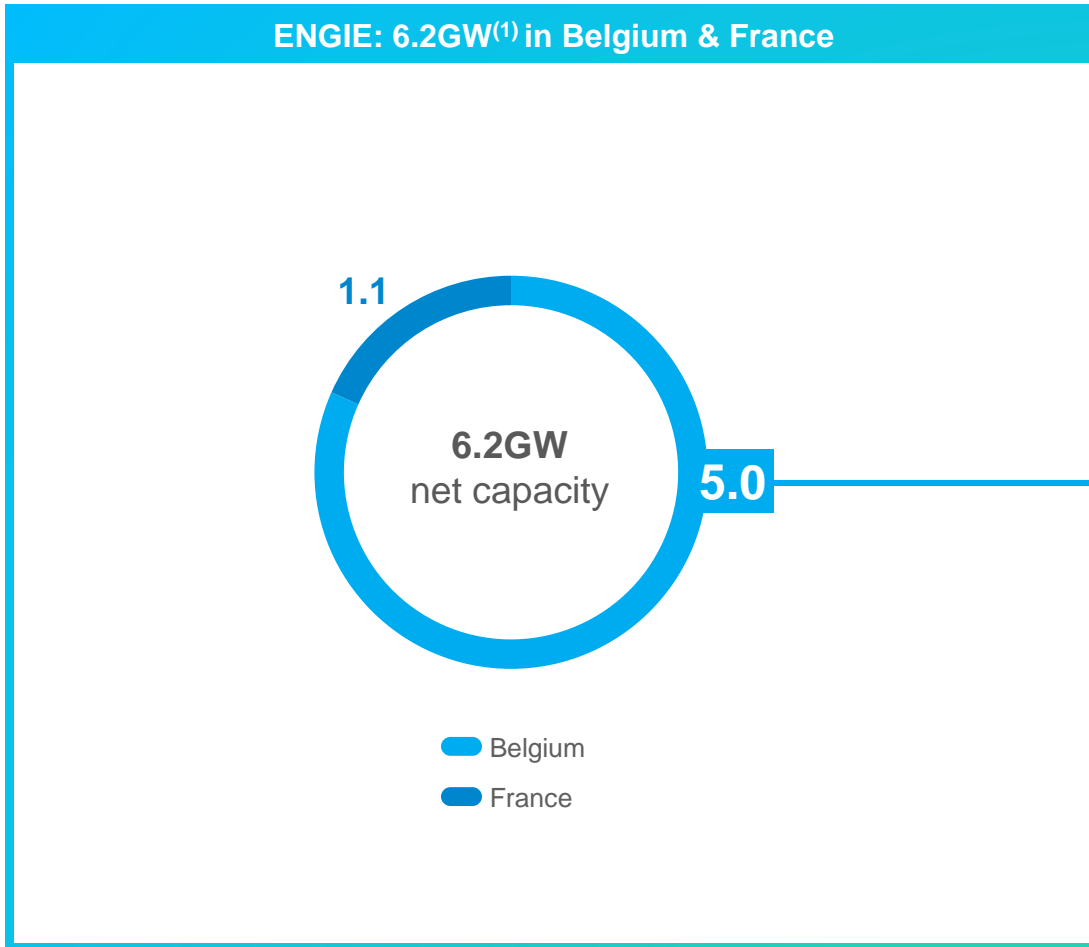
(1) Excludes Giants sales & contributive Group
 (2) At 100%
 (3) Net of DBSO partial sell-downs
 (4) End of Period

KPIs

	2018	2019
Electricity sales ⁽¹⁾ (TWh)	78.1	112.3
Gas sales ⁽¹⁾ (TWh)	123.0	115.7
Renewable - Electricity production ⁽²⁾ (TWh)	3.6	3.8
Nuclear - Electricity production ⁽²⁾ (TWh)	31.4	41.7
Thermal - Electricity production ⁽²⁾ (TWh)	54.9	59.5
Nuclear- plants availability	52%	79%
Outright nuclear achieved price (€/MWh) (BE+FR+DE)	33.3	35.7
Romania - Gas distributed (TWh)	45.8	44.2

Nuclear capacity

As of 12/31/2019

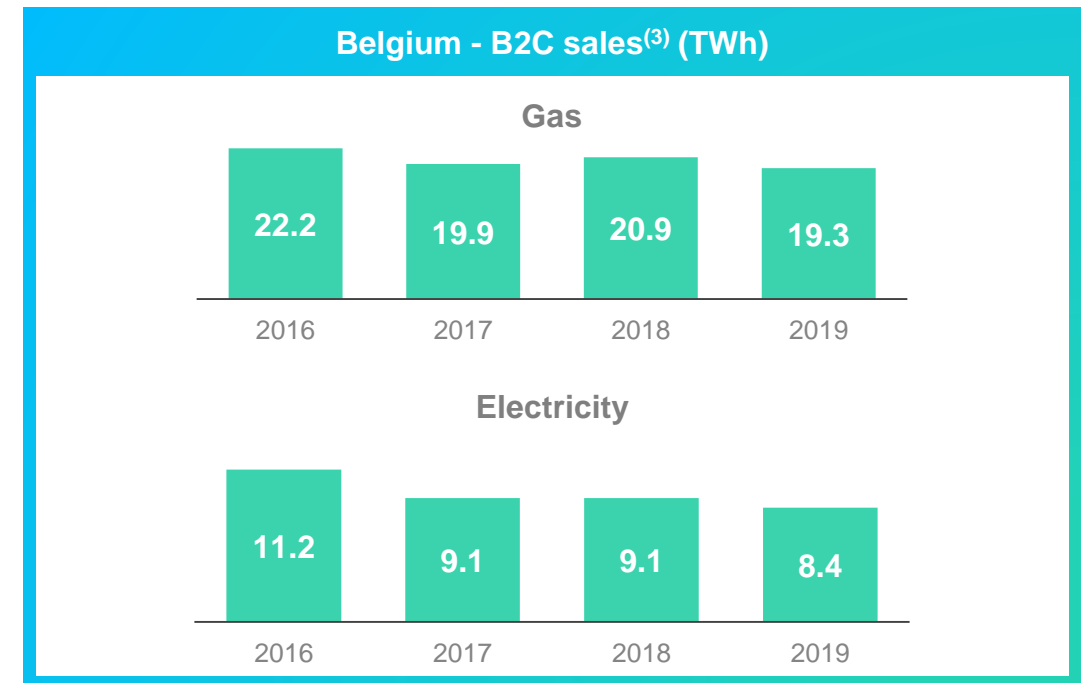
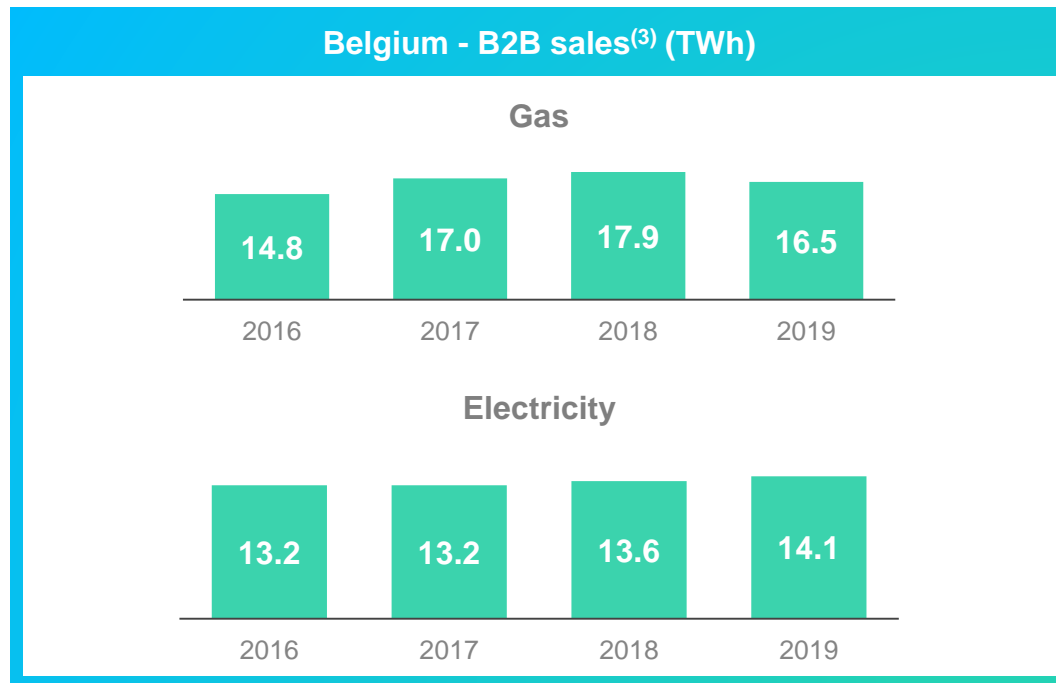


(1) Net of third-party capacity and drawing rights. Tihange 1, Doel 1 & Doel 2 extended for 10 years (Tihange 1 until 10/01/2025, Doel 1 until 02/15/2025 and Doel 2 until 12/01/2025). German drawing rights have ended in April 2019

Benelux

Breakdown of electricity and gas sales to final customers

	Contracts ⁽¹⁾ (Million)		Sales ⁽²⁾ (TWh)	
	Gas	Electricity	Gas	Electricity
TOTAL BENELUX	1.7	2.9	50.8	33.9
of which Belgium	1.3	2.5	35.8	22.5
of which Netherlands	0.3	0.4	15.0	11.3

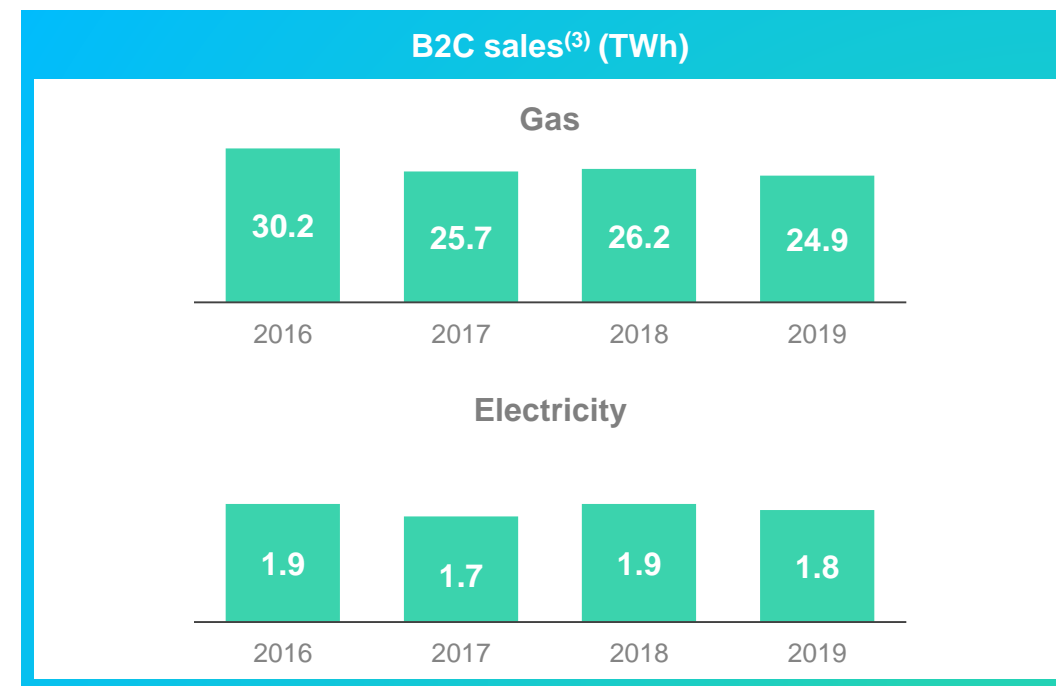
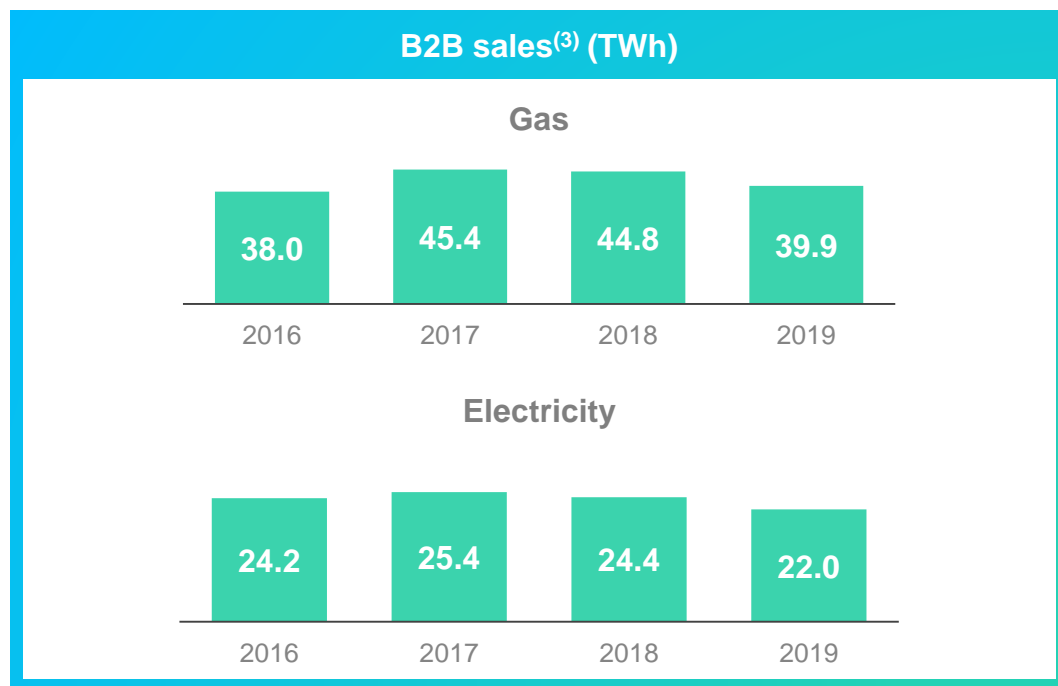


(1) Number of contracts is consolidated at 100%, excluding entities at equity method
 (2) Sales figures are consolidated according to accounting rules, Group contribution
 (3) In 2018, Local Business Accounts (small professionals) transferred from B2C to B2B (2017 restated for comparison purposes).

Rest of Europe (excluding Benelux)

Breakdown of electricity and gas sales to final customers

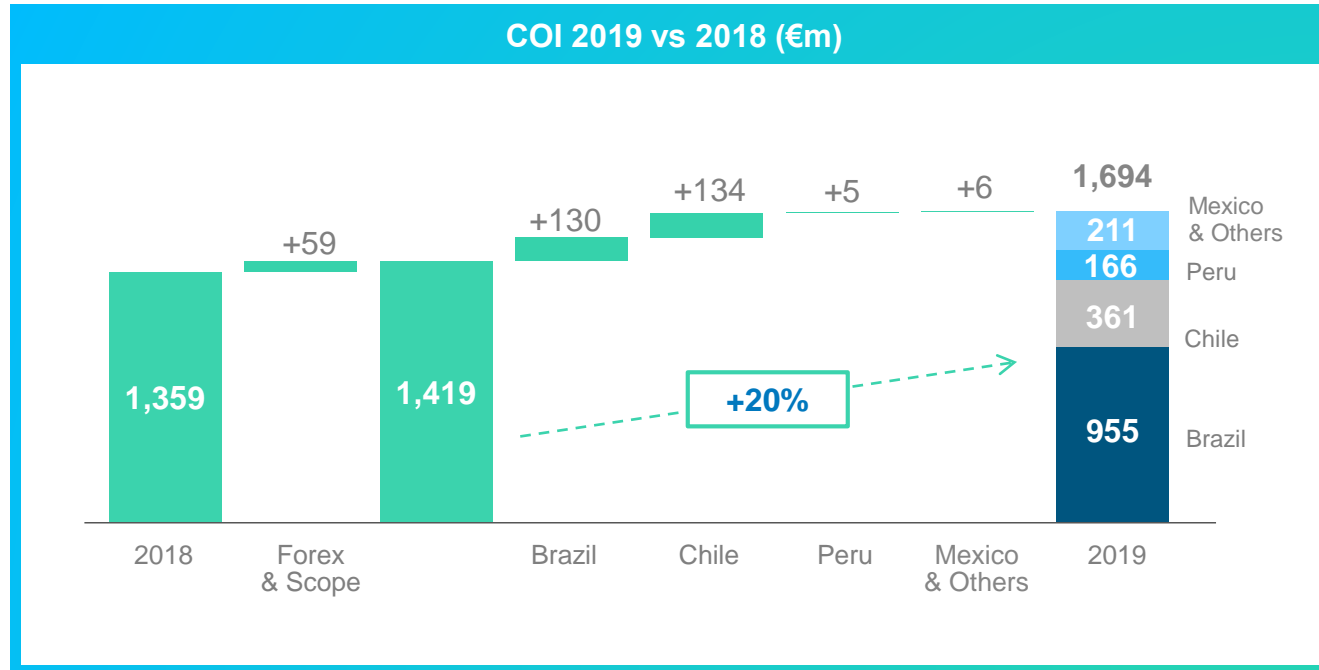
	Contracts ⁽¹⁾ (Million)		Sales ⁽²⁾ (TWh)	
	Gas	Electricity	Gas	Electricity
TOTAL EUROPE excl. BENELUX⁽³⁾	2.5	0.5	64.8	23.9
of which Romania	1.8	0.0	34.5	5.7
of which Italy	0.6	0.2	6.7	1.5
of which Germany	0.0	0.2	4.8	5.8
of which Others (UK mainly)	0.1	0.1	18.8	10.9



(1) Number of contracts is consolidated at 100%, excluding entities at equity method
 (2) Sales figures are consolidated according to accounting rules, Group contribution
 (3) SME Romania (Power & Gas) classified as B2C in 2016 moved to B2B as from 2017

Latin America

Favorable impact from LDs in Chile and Brazil, TAG acquisition and COD of wind, solar and thermal assets in Brazil



- **FX & Scope:** acquisition of TAG in Brazil. Negative impact from BRL/EUR and ARS/EUR, compensated by the positive variation from USD/EUR
- **Brazil:** higher hydro prices, liquidated damages on Pampa Sul in '19, COD of Campo Largo and Umburanas (wind), Paracatu (solar), and Pampa Sul in June 2019 (coal)
- **Chile:** IEM Liquidated Damages & COD in May 2019. Distribution companies regulated PPAs ramp up

Lean 2021

COI 2020 Outlook

- **Brazil:** first full year contribution of TAG, Pampa Sul and some wind & solar assets
- **Latin America:** COD of renewable projects under construction in Mexico and Chile (850 MW), “decarbonization” of private PPAs

Other KFI (€M)

	2018	2019	Δ 19/18	Δ org
Revenues	4,639	5,341	+15.1%	+10.9%
COI including share in Net Income of Associates	1,359	1,694	+24.6%	+20.2%
Gross Capex ⁽³⁾	1,758	2,499		
Capital Employed ⁽⁴⁾	9,965	11,462		

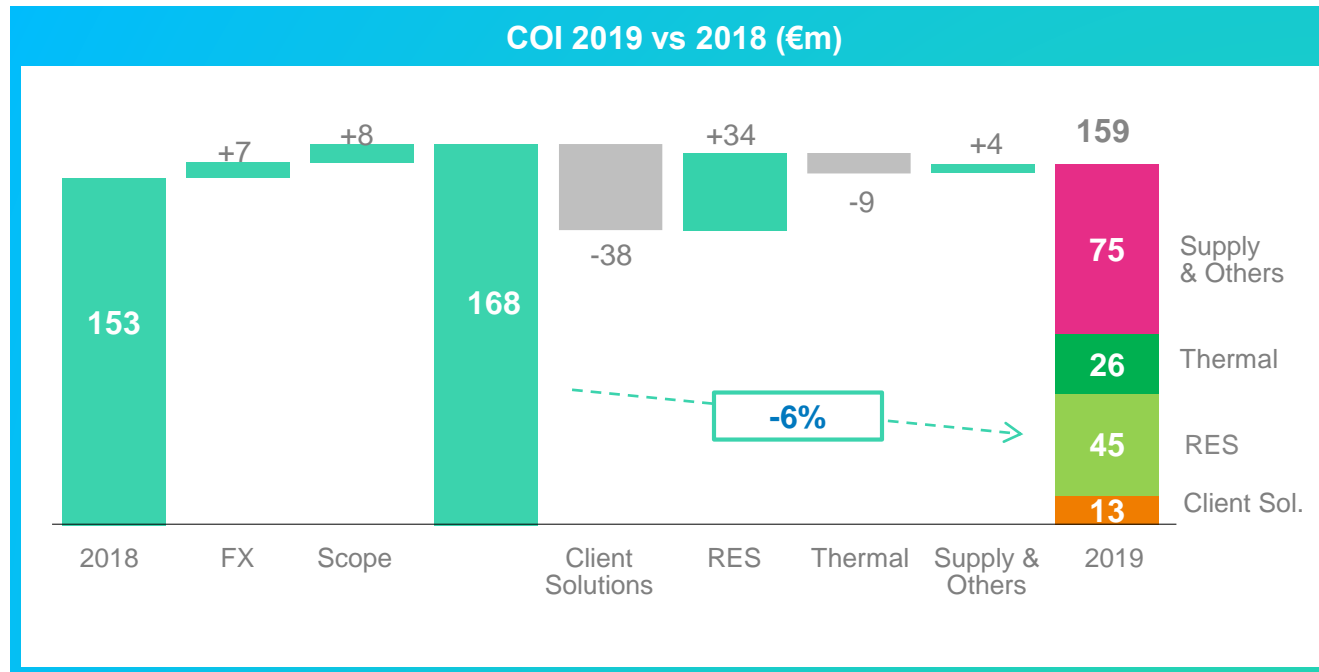
(1) Sales figures are consolidated according to accounting standards
 (2) At 100%
 (3) Net of DBSO partial sell-downs
 (4) End of Period

KPIs

	2018	2019
Electricity sales ⁽¹⁾ (TWh)	62.6	69.3
Gas sales ⁽¹⁾ (TWh)	34.3	58.9
Electricity production ⁽²⁾ (TWh)	67.8	74.0
Latam: Gas volume transported (MGJ)	147	147
Brazil - Average PLD price (BRL/MWh)	288	226
Brazil - GSF (%)	81.4	81.1

USA & Canada

Decrease mainly driven by Client Solutions contract losses and lower Thermal contribution, partially offset by Renewables commissionings and DBSO



- **Client solutions:** Engie Impact set-up costs, Mutlitech and C&I Public sector contract losses
- **Renewables:** Live Oak DBSO margin, full contribution from 2 wind projects (Salomon, Seymour) commissioned in 2019

Lean 2021

COI 2020 Outlook

- **Renewables:** 2GW Wind & Solar under construction and sell down
- **Clients solutions:** Conti integration, Iowa university contract start in Q1, improvement in asset light profitability

Other KFI (€M)

	2018	2019	Δ 19/18	Δ org
Revenues	3,355	4,545	+35,5%	+10,1%
COI including share in Net Income of Associates	153	159	+3,9%	-5,5%
Gross Capex ⁽³⁾	918	1,380		
Capital Employed ⁽⁴⁾	2,590	3,717		

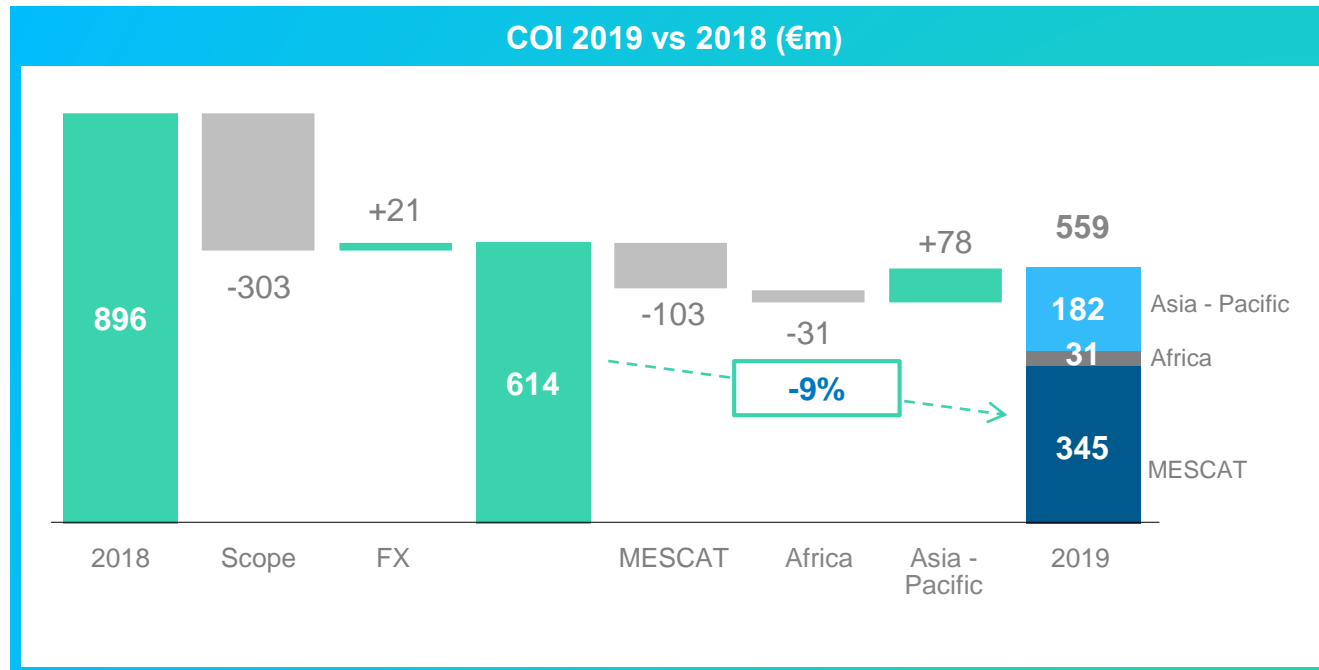
(1) Sales figures are consolidated according to accounting standards
 (2) At 100%
 (3) Net of DBSO partial sell-downs
 (4) End of Period

KPIs

	2018	2019
Electricity sales ⁽¹⁾ (TWh)	40.7	39.4
Installed capacity ⁽²⁾ (GW)	3.1	3.6
Renewable - Installed capacity ⁽²⁾ (GW)	0.8	1.1
Electricity production ⁽²⁾ (TWh)	15.4	17.2
Retail - B2B Power volumes (TWh)	37.6	40.2

Middle-East, Africa & Asia

Glow scope out in Thailand. Organic COI decrease due Impairment on Associates in Mescat and lower performance in Africa, despite good performance driven by Thermal and Renewables in Asia - Pacific



- **Scope:** mainly Glow disposal in March 2019
 - **MESCAT:** impairment in Associates (Al Hid & Sohar), lower revenues of Baymina (CCGT) merchant since April 2019
 - **Africa :** lower Client Solutions and Supply activities, partly offset by good performance of Thermal assets (exc. SAFI '18 one-off)
 - **Asia - Pacific:** higher performance in Thermal due to negative 2018 one-offs and Renewables, partly offset by lower performance of Supply (mainly adverse climate & price effects) & Client Solutions in Australia
- Lean 2021*

- ### COI 2020 Outlook
- **APAC:** strong development expected in Client Solutions in Australia
 - **MESCAT:** solar sell-down in India to be closed (signed in Jan 2020)

Other KFI (€M)

	2018	2019	Δ 19/18	Δ org
Revenues	4,014	2,914	-27.4%	-6.7%
COI including share in Net Income of Associates	896	559	-37.6%	-9,1%
Gross Capex ⁽⁴⁾	616	453		
Capital Employed ⁽⁵⁾	3,574	3,633		

(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

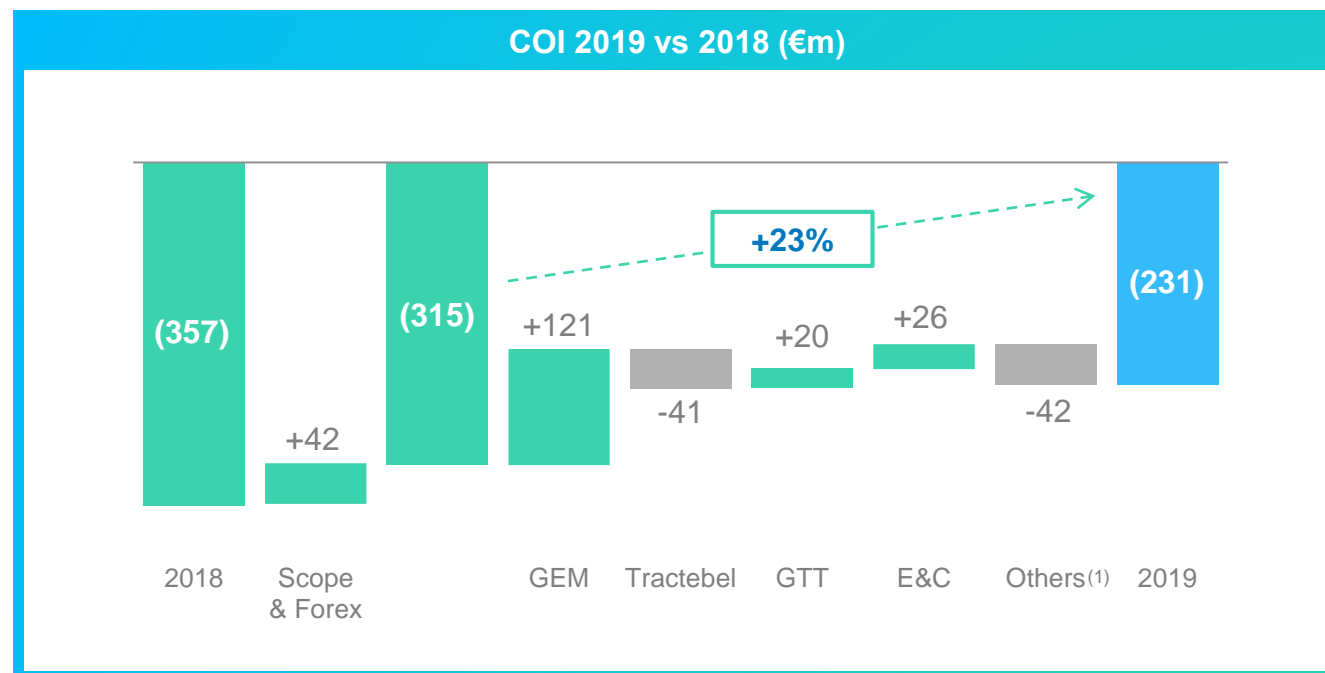
(5) End of Period

KPIs

	2018	2019
Electricity sales ⁽¹⁾ (TWh)	44.1	16.8
Gas distributed (TWh)	14.7	14.6
Installed capacity ⁽²⁾ (GW)	44.5	37.2
Electricity production ⁽²⁾ (TWh)	206.2	192.3
Middle-East - Water desalination capacity (MIGD) ⁽³⁾	1,208	1,165

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

Significant improvement driven by strong GEM performance and *Lean*



- **Scope-in:** EPS in 2018, Certinergy & TIKO in 2019
- **GEM:**
 - good performance on all market activities
 - strong positive impact of gas contracts negotiations
 - gas sourcing optimization capturing low market prices
- **Tractebel:** new Nuclear tariff with Electrabel and setup of Engie Impact
- **E&C:** good power margins
- **GTT:** record high order book intake in 2019 including LNG as a fuel
- **Others:** *Lean* savings in Corporate, Link 2018 negative impact and higher Suez contribution

Lean 2021

COI 2020 Outlook

- **GEM:** normalization expected
- **GTT:** COI expected to grow with increasing order book intake

Other KFI (€M)

	2018	2019	Δ 19/18	Δ org
Revenues	7,565	8,565	+13.2%	+7.5%
COI including share in Net Income of Associates	(357)	(231)	+35.4%	+23.5%
Gross Capex	449	1,506		
Capital Employed ⁽²⁾	6,589	6,401		

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

(2) End of Period

KPIs

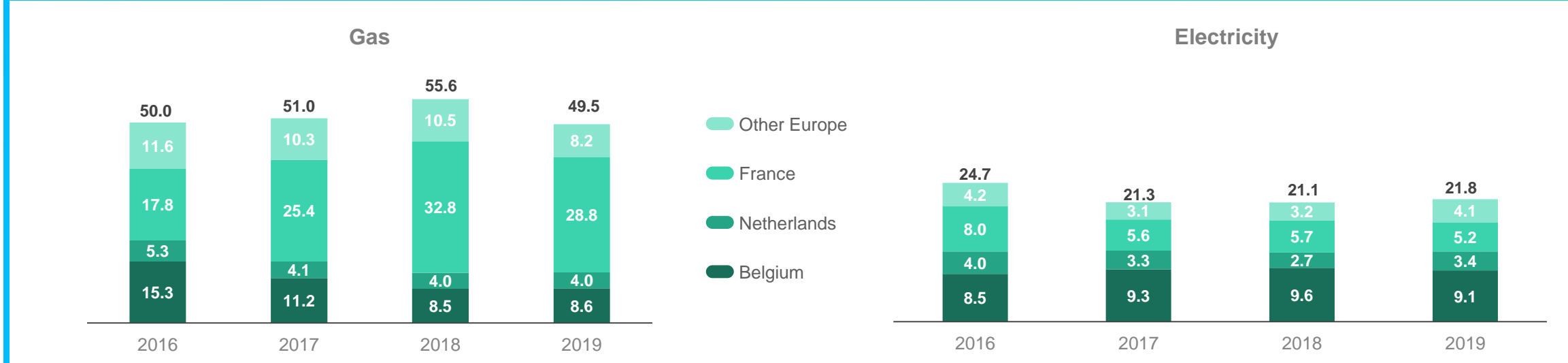
	2018	2019
GEM – Gas sales (TWh)	55.6	49.5
GEM – Electricity sales (TWh)	21.1	21.8
E&C – Gas sales (TWh)	36.9	37.4
E&C – Electricity sales (TWh)	24.3	28.6
Tractebel Engineering - Backlog (€m)	778	786

Others: GEM

Breakdown of electricity and gas sales to final customers

	Sales ⁽¹⁾ (TWh)	
	Gas	Electricity
TOTAL GEM	49.5	21.8
of which Belgium	8.6	9.1
of which Netherlands	4.0	3.4
of which France	28.8	5.2
of which Europe excl. France & Benelux	8.2	4.1

Giants Sales (TWh)



Increasing competition in all European markets for Giants customers, both on Power and Gas markets

(1) Sales figures are consolidated according to accounting rules, Group contribution

FINANCIAL APPENDICES

FY 2019 RESULTS

IMPACT OF WEATHER IN FRANCE

FY 2019 temperature effects in France

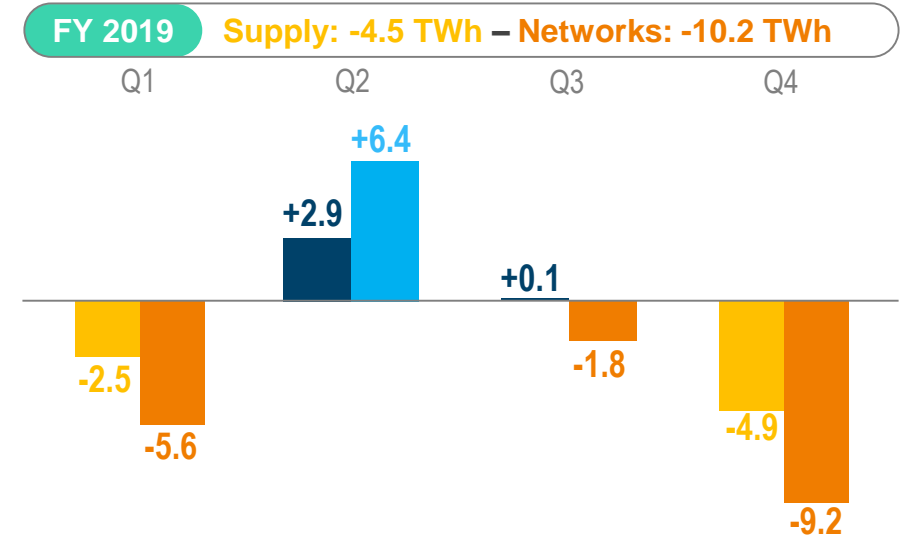
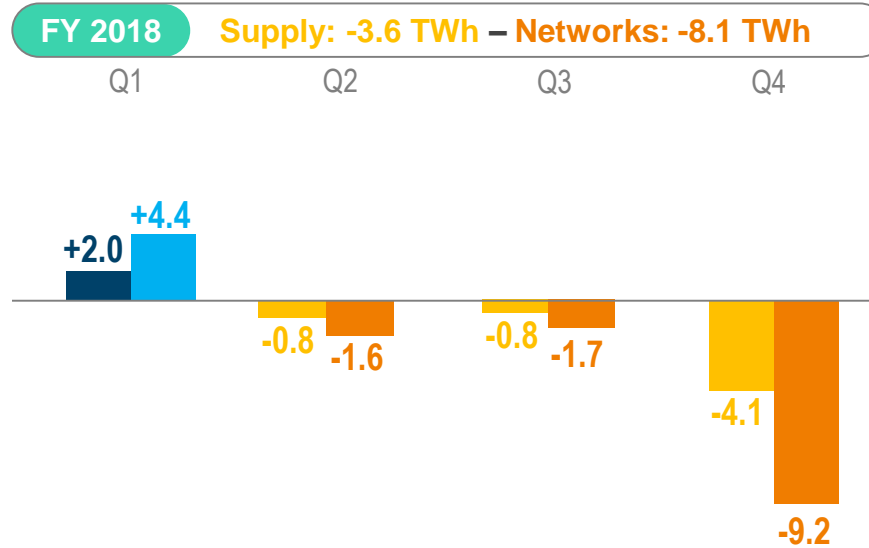
Impact on gas sales and distribution

EBITDA / COI⁽¹⁾ SENSITIVITY

COOLER ↑
AVERAGE CLIMATE
WARMER ↓

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

● Supply ● Networks



Estimates, in €M	EBITDA/COI		
	FY 2018	FY 2019	Δ 19/18
France B2C/B2B			
Gas sales	-36	-45	-9
Infrastructures Europe			
GRDF	-57	-72	-15
Total weather adjustment	-93	-117	-23

Estimates, in €M	Net income ⁽¹⁾		
	FY 2018	FY 2019	Δ 19/18
France B2C/B2B			
Gas sales	-24	-30	-6
Infrastructures Europe			
GRDF	-37	-47	-10
Total weather adjustment	-61	-76	-15

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

CHANGE IN NUMBER OF SHARES, SCOPE & FOREX

Change in number of shares

	At 12/31/2018	At 12/31/2019
Existing shares	2,435,285,011	2,435,285,011
	FY 2018	FY 2019
Average number of shares⁽¹⁾	2,396 millions	2,413 millions
Recurring EPS	€1.01	€1.11
Recurring EPS post hybrids coupons	€0.95	€1.04

(1) Undiluted, excluding treasury stock

Main changes in consolidation scope

ACQUISITIONS

Engie Contracting Almaghrib – Morocco (MIDDLE EAST, ASIA & AFRICA)

Full consolidation since 03/01/2018

Electro Power Systems – France/Italy (OTHERS)

Full consolidation since 03/08/2018

Fenix – Uganda (MIDDLE EAST, ASIA & AFRICA)

Full consolidation since 03/31/2018

Socore Energy – USA (USA & CANADA)

Full consolidation since 04/16/2018

Unity International Group – USA (USA & CANADA)

Full consolidation since 05/01/2018

Langa Group – France (FRANCE)

Full consolidation since 07/18/2018

Donnelly Mechanical Corp – USA (USA & CANADA)

Full consolidation since 08/02/2018

Compañía Americana de Multiservicios – Chile (LATIN AMERICA)

Full consolidation since 12/06/2018

Plymouth Rock Energy – USA (USA & CANADA)

Full consolidation since 12/19/2018

COZIE Group – Belgium (REST OF EUROPE)

Full consolidation since 12/31/2018

Sungevity – the Netherlands (REST OF EUROPE)

Full consolidation since 01/01/2019

Teksial – France (FRANCE)

Full consolidation since 01/01/2019

Siradel – France (OTHERS)

Full consolidation since 01/01/2019

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

Priora – Switzerland (REST OF EUROPE)

Full consolidation since 06/01/2018

TAG – Brazil (LATIN AMERICA)

Equity method since 06/13/2019

Pierre Guerin – France (FRANCE)

Full consolidation since 07/01/2019

Vol-V Biomasse – France (FRANCE)

Full consolidation since 09/01/2019

Powerlines Group – Austria (FRANCE)

Full consolidation since 10/01/2019

CHANGES IN METHOD

Cofely BesixFM – UAE (MIDDLE EAST, ASIA & AFRICA)

Full consolidation since 01/01/2019

DISPOSALS/PARTIAL DISPOSALS

Egaz-Degaz – Hungary (REST OF EUROPE)

Full consolidation until 01/11/2018

Loy Yang B – Australia

(MIDDLE EAST, ASIA & AFRICA)

Full consolidation until 12/30/2017

Held for sale from 12/31/2017 to 01/15/2018

Glow Group – Thailand (MIDDLE EAST, ASIA & AFRICA)

Full consolidation until 06/29/2018

Held for sale from 06/30/2018 to 03/14/2019

SPV in Langa Group – France (FRANCE)

Full consolidation since 07/18/2018

Held for sale since 12/31/2018

German & Dutch coal assets (REST OF EUROPE)

Full consolidation until 04/25/2019

Held for sale from 04/26/2019 to 11/29/2019

DISCONTINUED OPERATIONS

E&P International (E&P)

Discontinued operations since 05/11/2017

(retroactive to 01/01/2017 till 02/15/2018)

LNG Upstream activities (OTHERS)

Discontinued operations from end of March 2018

(retroactive to 01/01/2018 till 07/13/2018)

Impact of foreign exchange evolution

<i>In €M Δ 19/18</i>	GBP	USD	BRL	AUD	Others	TOTAL
REVENUES	33	326	-53	-26	-54	226
EBITDA	2	66	-23	-4	5	46
COI after share in net income of entities accounted for using the equity method	2	46	-19	-3	0	26
TOTAL NET DEBT	-20	88	-36	-1	14	45
TOTAL EQUITY	136	-15 ⁽¹⁾	-61	5	-111 ⁽¹⁾	-46 ⁽¹⁾

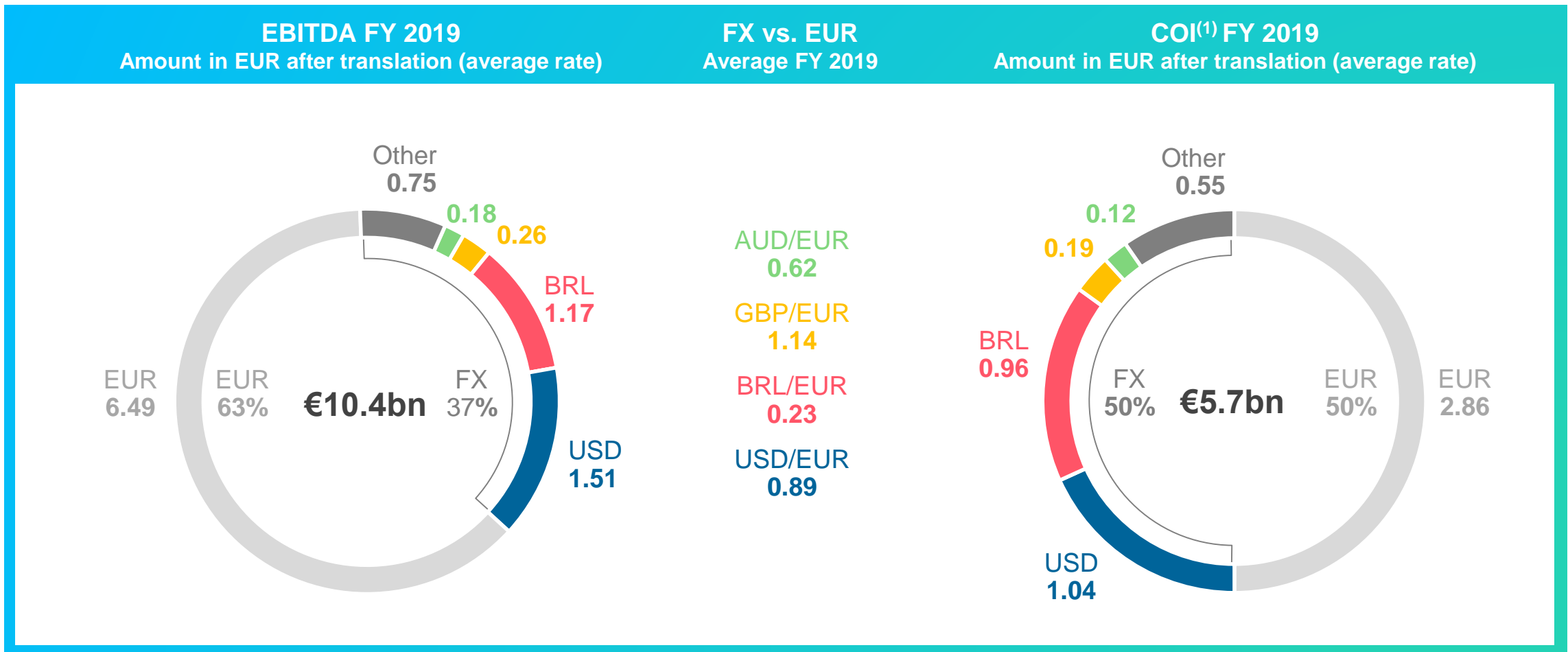
	GBP	USD	BRL	AUD
FY 2019 average rate	1.14	0.89	0.23	0.62
FY 2018 average rate	1.13	0.85	0.23	0.63
Δ Average rate	+0.8%	+5.5%	-2.4%	-1.9%
Closing rate at 12/31/2019	1.18	0.89	0.22	0.63
Closing rate at 12/31/2018	1.12	0.87	0.23	0.62
Δ Closing rate	+5.1%	+1.9%	-2.0%	+1.4%

← The average rate applies to the income statement and to the cash flow statement

← The closing rate applies to the balance sheet

(1) Net of P&L recycling impact for disposals closed in FY 2019.

FY 2019 EBITDA/COI breakdown by currency



(1) After share in net income of entities accounted for using the equity method

BALANCE SHEET, P/L & CASH FLOW STATEMENT

Summary statements of financial position

In €bn

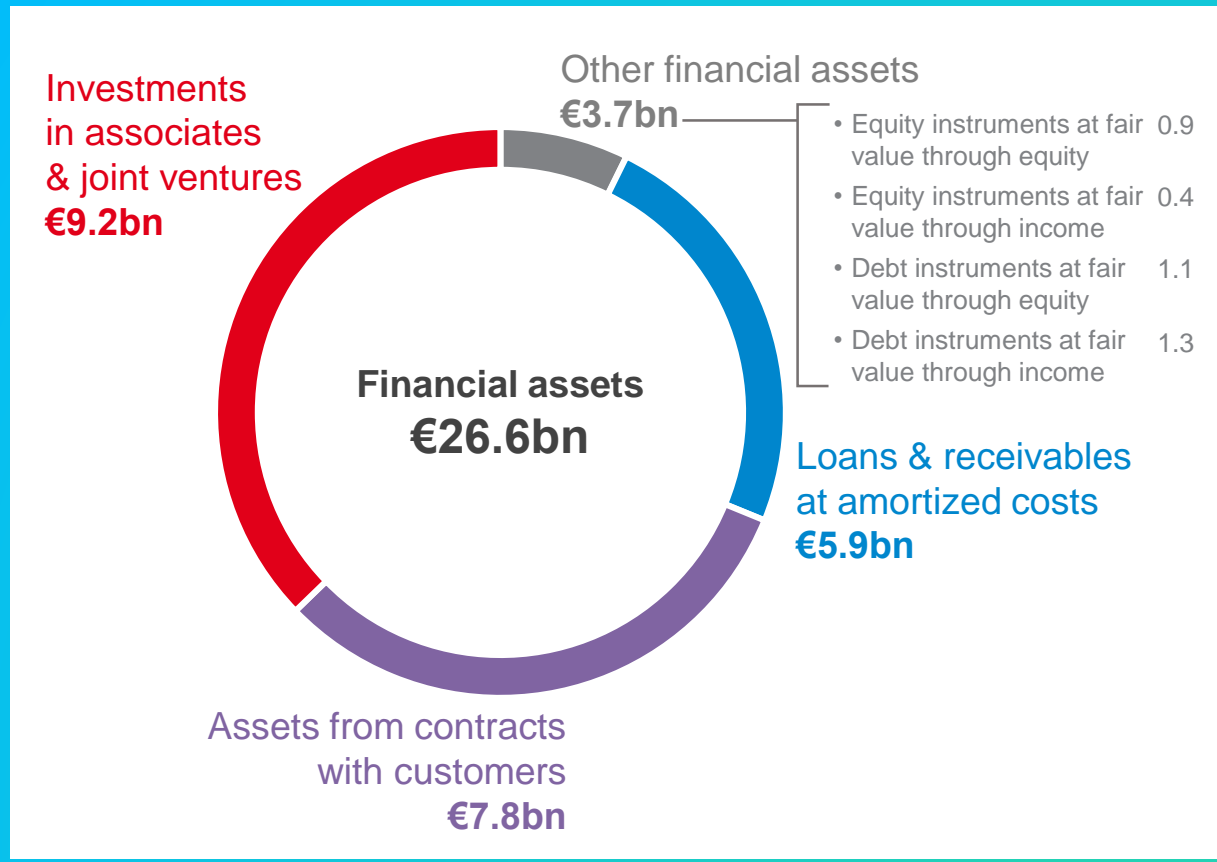
ASSETS	12/31/2018 ⁽¹⁾	12/31/2019	LIABILITIES & EQUITY	12/31/2018 ⁽¹⁾	12/31/2019
NON CURRENT ASSETS	93.8	99.3	Equity, Group share	35.5	33.1
CURRENT ASSETS	62.0	60.5	Non-controlling interests	5.4	5.0
<i>of which cash & equivalents</i>	<i>8.7</i>	<i>10.5</i>	TOTAL EQUITY	40.9	38.0
			Provisions	21.5	25.1
			Financial debt	34.3	38.5
			Other liabilities	59.0	58.2
TOTAL	155.8	159.9	TOTAL	155.8	159.9

(1) FY 2018 restated for IFRS 16 and IFRIC 23 treatments.

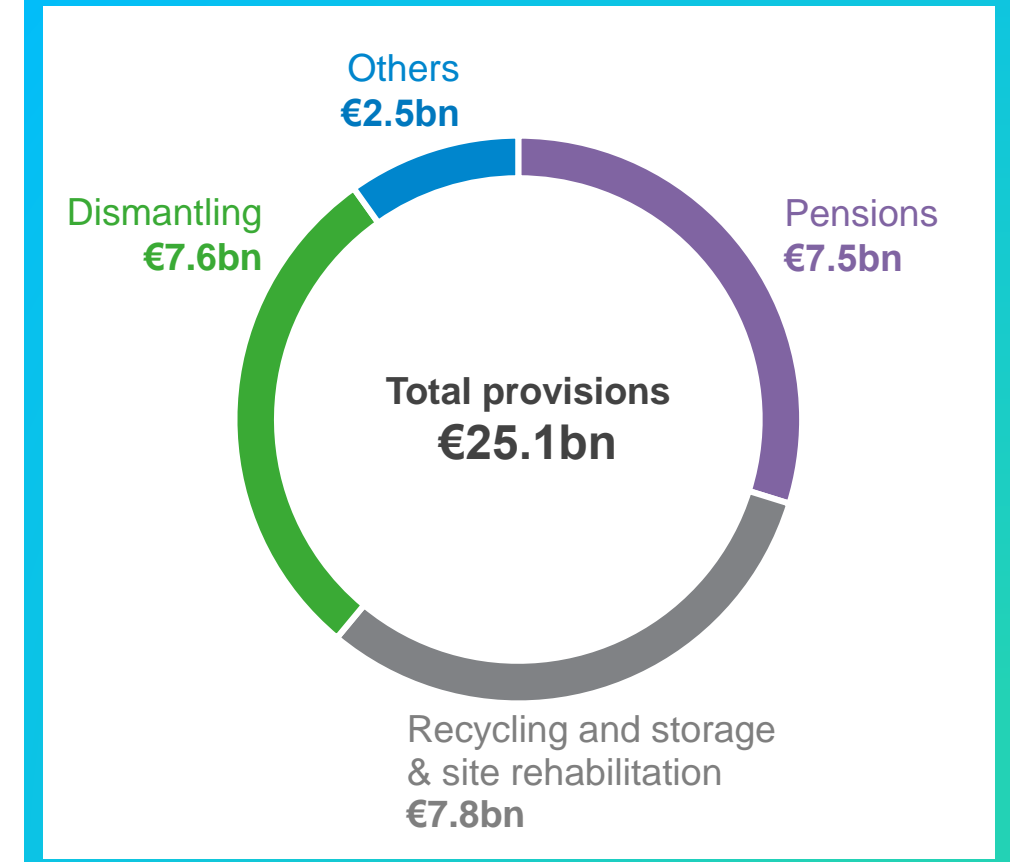
FY 2019 Net Debt €25.9bn = Financial debt of €38.5bn - Cash & equivalents of €10.5bn - Other financial Assets of €2.0bn (incl. in non-current assets) - Derivative instruments hedging items included in the debt of (€0.4bn)

Details of some financial assets and provisions

Details of some financial assets as of 12/31/2019



Provisions as of 12/31/2019



Economic net debt/EBITDA

Bridge financial to economic net debt (€bn⁽¹⁾)

	2018 ⁽¹⁾	2019
EBITDA	9.7	10.4
IFRS FINANCIAL NET DEBT	23.3	25.9
IFRS FND / EBITDA	2.4x	2.5x
ARO provisions	12.5	15.2
Post-employment provisions (minus deferred tax assets) w/o regulated subsidiaries	2.8	3.2
(-) Nuke dedicated assets	(2.9)	(3.2)
ECONOMIC NET DEBT	35.7	41.1
ECONOMIC NET DEBT / EBITDA	3.7x	4.0x

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

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation

ROCEp

In €M	2019
AVERAGE PRODUCTIVE INDUSTRIAL CAPITAL EMPLOYED	48,897
Scope effects	854
AVERAGE PRODUCTIVE INDUSTRIAL CAPITAL EMPLOYED – adjusted⁽¹⁾ (CEP)	49,751
COI AFTER SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD⁽²⁾	5,818
Other income and financial expenses ⁽³⁾	-794
Normative income tax ⁽⁴⁾	-1,311
NOPAT	3,714
ROCEp = NOPAT / CEP (average)	7.5%⁽⁵⁾

(1) Adjusted to make the composition of capital employed consistent with that of NOPAT for main scope changes

(2) Excluding the non-recurring part of the share in net income of entities accounted for using the equity method

(3) Mainly unwinding effect of long-term provisions and interest cost of employee benefits

(4) COI before share in net income of entities accounted for using the equity method plus other income and financial expenses, multiplied by the statutory tax rates in force in the underlying jurisdictions

(5) Restated for IFRS 16 treatment, 2018 ROCEp using average productive industrial capital employed was 6.7%

Summary income statement

<i>In €M</i>	FY 2018 ⁽¹⁾	FY 2019
REVENUES	56,967	60,058
Purchases & operating derivatives	-38,194	-39,950
Personnel costs	-10,624	-11,478
Amortization depreciation and provisions	-4,024	-4,393
Taxes	-1,068	-1,108
Other operating incomes and expenses	1,514	1,670
Share in net income of entities accounted for using the equity method	360	500
CURRENT OPERATING INCOME INCLUDING OPERATING MTM & SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	4,932	5,300
Impairment, restructuring, disposals and others	-2,258	-1,623
INCOME FROM OPERATING ACTIVITIES	2,674	3,676
Financial result	-1,414	-1,387
<i>of which recurring cost of net debt</i>	-610	-674
<i>of which cost of lease liabilities</i>	-49	-48
<i>of which non-recurring items included in financial income/(loss)</i>	-205	-105
<i>of which others</i>	-550	-561
Income tax	-702	-640
Non-controlling interests attributable to continued operations	-572	-664
NET INCOME/(LOSS) RELATING TO DISCONTINUED OPERATIONS, GROUP SHARE	1,043	0
NET INCOME GROUP SHARE	1,029	984
ADJUSTED REVENUES	60,596	64,138
EBITDA	9,702	10,366
CURRENT OPERATING INCOME (COI)	5,154	5,726

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

Summary recurring income statement

<i>In €M</i>	FY 2018 ⁽¹⁾	FY 2019
EBITDA⁽¹⁾	9,702	10,366
<i>of which recurring contribution of share in net income of entities accounted for using the equity method</i>	510	592
Depreciation, amortization and others	-4,548	-4,640
CURRENT OPERATING INCOME	5,154	5,726
Financial result	-1,209	-1,282
<i>of which recurring cost of net debt</i>	-610	-674
<i>of which cost of lease liabilities</i>	-49	-48
<i>of which others</i>	-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 and change in commodity derivatives presentation.

Cash flow statement

<i>In €M</i>	FY 2018 ⁽¹⁾	FY 2019
Gross cash flow before financial loss and income tax	8,931	9,863
Income tax paid (excl. income tax paid on disposals)	-757	-575
Change in operating working capital	140	-1,110
Cash flow from (used in) operating activities relating to continued operations	8,315	8,178
Cash flow from (used in) operating activities relating to discontinued operations	131	0
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	8,445	8,178
Net tangible and intangible investments	-6,202	-6,524
Financial investments	-1,604	-3,206
Disposals and other investment flows	2,993	2,536
Cash flow from (used in) investment activities relating to continued operations	-4,813	-7,193
Cash flow from (used in) investment activities relating to discontinued operations	-1,282	0
CASH FLOW FROM (USED IN) INVESTMENT ACTIVITIES	-6,095	-7,193
Dividends paid	-2,659	-2,522
Share buy back	104	0
Balance of reimbursement of debt/new debt	-1,041	3,588
Net interests paid on financial activities	-670	-698
Capital increase/hybrid issues	1,059	107
Other cash flows	-459	-261
Cash flow from (used in) financial activities relating to continued operations	-3,665	212
Cash flow from (used in) financial activities relating to discontinued operations	1,165	0
CASH FLOW FROM (USED IN) FINANCIAL ACTIVITIES	-2,500	212
Impact of currency and other relating to continued operations	-78	622
Impact of currency and other relating to discontinued operations	-1	0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	8,929	8,700
TOTAL CASH FLOWS FOR THE PERIOD	-229	1,819
Reclassification of cash and cash equivalents relating to discontinued operations	0	0
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8,700	10,519

(1) FY 2018 restated for IFRS 16.

PROFIT & LOSS DETAILS

Breakdown of revenues

<i>In €M</i>	FY 2018 ⁽¹⁾	FY 2019	Δ 19/18	Δ Organic
FRANCE excl. infrastructures	14,998	15,854	5.7%	4.4%
FRANCE infrastructures	5,450	5,569	2.2%	0.1%
REST OF EUROPE	16,946	17,270	1.9%	2.4%
LATIN AMERICA	4,639	5,341	15.1%	10.9%
USA & CANADA	3,355	4,545	35.5%	10.1%
MIDDLE EAST, ASIA & AFRICA	4,014	2,914	-27.4%	-6.7%
OTHERS	7,565	8,565	13.2%	7.5%
TOTAL	56,967	60,058	+5.4%	+4.1%

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

Breakdown of EBITDA

<i>In €M</i>	FY 2018 ⁽¹⁾	FY 2019	Δ 19/18	Δ Organic
FRANCE excl. infrastructures	1,775	1,672	-5.8%	-6.5%
FRANCE infrastructures	3,554	3,539	-0.4%	-0.4%
REST OF EUROPE	1,081	1,750	+61.9%	+59.4%
LATIN AMERICA	1,789	2,221	+24.2%	+19.1%
USA & CANADA	252	291	+15.6%	+4.5%
MIDDLE EAST, ASIA & AFRICA	1,133	727	-35.9%	-12.5%
OTHERS	119	166	+39.7%	-9.9%
TOTAL	9,702	10,366	+6.8%	+8.1%

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

FY 2018 revenues⁽¹⁾ breakdown - matrix

<i>In €M</i>	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others ⁽²⁾	Total
France	9,200	5,447	1,016			4,785		20,448
Rest of Europe	7,550	256	86	1,186	38	7,829		16,946
Latin America	157	552	1,293	1,588		1,049		4,639
USA & Canada	953		40	25		1,759	578	3,355
Middle East, Asia & Africa	462	111	97	2,350		994		4,014
Others	631		2			4,685	2,246	7,565
Total	18,954	6,367	2,535	5,149	38	21,101	2,824	56,967

(1) Unaudited figures; FY 2018 restated for IFRS 16 and change in commodity derivatives presentation

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

FY 2019 revenues⁽¹⁾ breakdown - matrix

<i>In €M</i>	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others ⁽²⁾	Total
France	9,820	5,559	991			5,053		21,423
Rest of Europe	7,910	267	92	1,030	41	7,929		17,270
Latin America	371	602	1,470	1,764		1,135		5,341
USA & Canada	1,481		29	22		2,699	315	4,545
Middle East, Asia & Africa	590	131	128	1,194		871		2,914
Others	831		7			4,700	3,028	8,565
Total	21,004	6,559	2,717	4,010	41	22,385	3,343	60,058

(1) Unaudited figures

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

FY 2018 EBITDA⁽¹⁾ breakdown - matrix

<i>In €M</i>	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others ⁽²⁾	Total
France	920	3,554	503			352		5,329
Rest of Europe	553	151	125	515	(555)	293		1,081
Latin America	11	279	910	544		44		1,789
USA & Canada	74	1	20	41		42	74	252
Middle East, Asia & Africa	43	57	80	896		58		1,133
Others	144	(7)	(27)	9		(6)	5	119
Total	1,745	4,035	1,610	2,005	(555)	784	80	9,702

(1) Unaudited figures; FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

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

FY 2019 EBITDA⁽¹⁾ breakdown - matrix

<i>In €M</i>	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others ⁽²⁾	Total
France	959	3,537	421			294		5,211
Rest of Europe	577	137	145	442	192	256		1,750
Latin America	35	339	1,035	750		62		2,221
USA & Canada	64	1	70	32		63	61	291
Middle East, Asia & Africa	44	17	97	563		6		727
Others	156	(8)	(43)	(23)		(42)	125	166
Total	1,836	4,025	1,725	1,765	192	639	186	10,366

(1) Unaudited figures

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

FY 2018 COI⁽¹⁾ breakdown - matrix

<i>In €M</i>	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others ⁽²⁾	Total
France	552	2,018	259			227		3,057
Rest of Europe	342	108	70	342	(1,051)	234		46
Latin America	-	226	756	333		44		1,359
USA & Canada	29	1	12	33		18	60	153
Middle East, Asia & Africa	35	54	60	706		41		896
Others	51	(7)	(29)	9		(25)	(357)	(357)
Total	1,010	2,401	1,129	1,423	(1,051)	539	(297)	5,154

(1) Unaudited figures, FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

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

FY 2019 COI⁽¹⁾ breakdown - matrix

<i>In €M</i>	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others ⁽²⁾	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) Unaudited figures

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

FY 2018 gross Capex net of DBSO⁽¹⁾ breakdown – matrix⁽²⁾

<i>In €M</i>	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others ⁽³⁾	Total
France	469	1,617	237			148		2,471
Rest of Europe	357	58	18	143	750	104		1,430
Latin America	146	130	1,025	454		4		1,758
USA & Canada	266		546	1		100	5	918
Middle East, Asia & Africa	84	10	239	214		69		616
Others	131		6			28	284	449
Total	1,452	1,815	2,071	811	750	454	289	7,643

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

(2) Pro forma figures, unaudited

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

FY 2019 gross Capex net of DBSO⁽¹⁾ breakdown – matrix⁽²⁾

<i>In €M</i>	Client solutions	Networks	Renewables	Thermal	Nuclear	Supply	Others ⁽³⁾	Total
France	423	1,709	481			151		2,764
Rest of Europe	416	77	42	174	636	95		1,440
Latin America	47	1,651	541	254		6		2,499
USA & Canada	330	1	968	8		73		1,380
Middle East, Asia & Africa	80	9	271			93		453
Others	325		173	81		38	889	1,506
Total	1,621	3,446	2,475	517	636	457	889	10,042

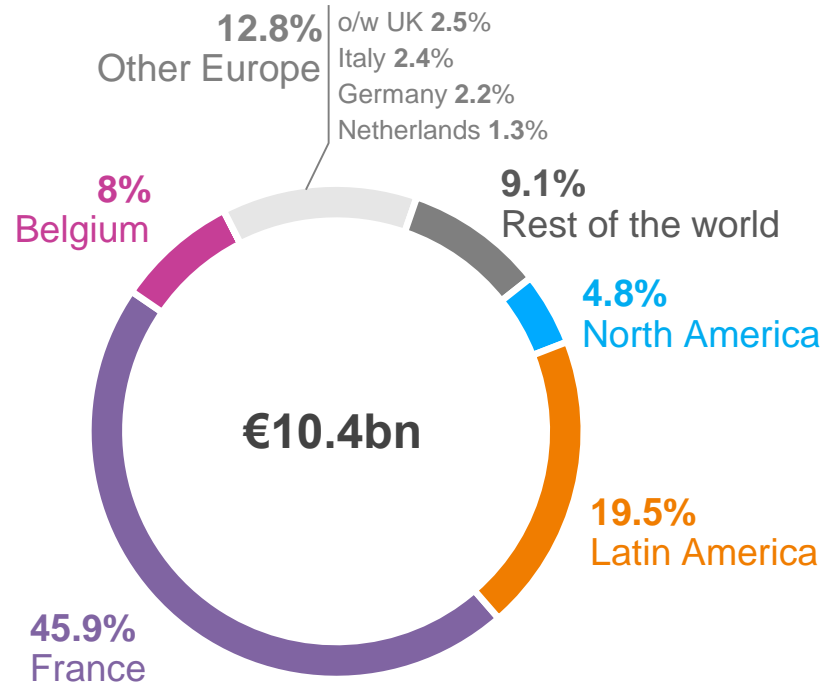
(1) DBSO: Develop, Build, Share and Operate

(2) Pro forma figures, unaudited

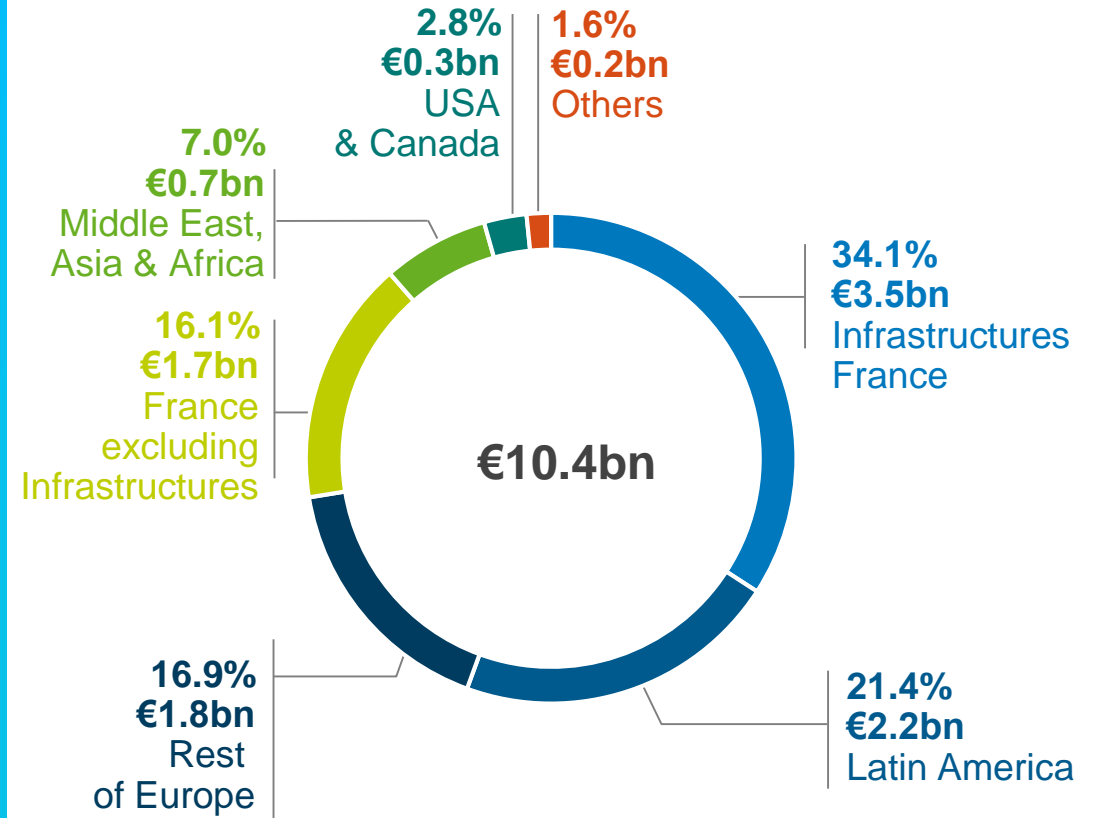
(3) Including corporate, GTT, LNG activities in Noram and GEM

Breakdown of FY 2019 EBITDA

Geographic breakdown⁽¹⁾



Breakdown by reportable segment



(1) By origin

Breakdown of share in net income of entities accounted for using equity method

<i>In €M</i>	FY 2018 ⁽¹⁾	FY 2019	Δ 19/18
FRANCE excl. infrastructures	1	17	NA
FRANCE infrastructures	12	3	-72.3%
REST OF EUROPE	89	55	-37.8%
LATIN AMERICA	(25)	8	NA
USA & CANADA	75	60	-20.5%
MIDDLE EAST, ASIA & AFRICA	166	246	+48.0%
OTHERS	42	111	NA
TOTAL	360	500	+38.6%

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

Breakdown of share in net income of entities accounted for using equity method by Business Line

<i>In €M</i>	FY 2018 ⁽¹⁾	FY 2019
CLIENT SOLUTIONS	121	156
NETWORKS	101	86
RENEWABLES	3	36
THERMAL	148	228
NUCLEAR	-	-
SUPPLY	1	-9
OTHERS	-13	3
TOTAL	360	500

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

Breakdown of share in net recurring income of entities accounted for using equity method

<i>In €M</i>	FY 2018 ⁽¹⁾	FY 2019
FRANCE excl. infrastructures	1	17
FRANCE infrastructures	12	3
REST OF EUROPE	90	71
LATIN AMERICA	(23)	10
USA & CANADA	75	63
MIDDLE EAST, ASIA & AFRICA	258	308
OTHERS	97	120
TOTAL	510	592

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

Breakdown of share in net recurring income of entities accounted for using equity method by Business Line

<i>In €M</i>	FY 2018 ⁽¹⁾	FY 2019
CLIENT SOLUTIONS	172	143
NETWORKS	104	100
RENEWABLES	3	39
THERMAL	240	291
NUCLEAR	-	-
SUPPLY	7	-2
OTHERS	-14	22
TOTAL	510	592

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

Breakdown of provisions included in EBITDA

<i>In €M</i>	FY 2018 ⁽¹⁾	FY 2019
FRANCE excl. infrastructures	85	(95)
FRANCE infrastructures	29	41
REST OF EUROPE	66	199
LATIN AMERICA	(4)	12
USA & CANADA	5	18
MIDDLE EAST, ASIA & AFRICA	0	(44)
OTHERS	233	27
TOTAL PROVISIONS	415	157

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

Breakdown of current operating income

After share in net income of entities accounted for using the equity method

<i>In €M</i>	FY 2018 ⁽¹⁾	FY 2019	Δ 19/18	Δ Organic
FRANCE excl. infrastructures	1,039	903	-13.1%	-15.2%
FRANCE infrastructures	2,018	1,957	-3.0%	-2.8%
REST OF EUROPE	46	684	NA	NA
LATIN AMERICA	1,359	1,694	+24.6%	+20.2%
USA & CANADA	153	159	+3.9%	-5.5%
MIDDLE EAST, ASIA & AFRICA	896	559	-37.6%	-9.1%
OTHERS	(357)	(231)	+35.4%	+23.5%
TOTAL	5,154	5,726	+11.1%	+14.4%

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

2019 COI by business line pro forma future definition to be applied as from 2020

As from 01/01/2020, COI definition will be harmonized with EBITDA and NRIGs by removing the share in non-recurring income of entities accounted for using the equity method:

In €bn	2019	2019 COI pro forma future
CLIENT SOLUTIONS	1,090	1,084
NETWORKS	2,327	2,341
RENEWABLES	1,190	1,194
THERMAL	1,260	1,322
NUCLEAR	(314)	(314)
SUPPLY	345	346
OTHERS	(172)	(154)
TOTAL	5,726	5,818

Divisional reconciliation between EBITDA and COI

After share in net income of entities accounted for using the equity method

<i>In €M</i>	FRANCE excl. infrastructures	FRANCE infrastructures	REST OF EUROPE	LATIN AMERICA	USA & CANADA	MIDDLE EAST, ASIA & AFRICA	OTHERS	FY 2019
EBITDA	1,672	3,539	1,750	2,221	291	727	166	10,366
Depreciation	(761)	(1,581)	(1,041)	(523)	(127)	(102)	(360)	(4,497)
Share based payments	(7)	(0)	(9)	(2)	(2)	(4)	(27)	(51)
Non recurring contribution of shares in net income of entities accounted for using the equity method	(1)	(0)	(16)	(2)	(3)	(62)	(9)	(93)
COI after share in net income of entities accounted for using the equity method	903	1,957	684	1,694	159	559	(231)	5,726

From COI after share in net income of entities accounted for using the equity method to net income group share

<i>In €M</i>	FY 2018 ⁽¹⁾	FY 2019
CURRENT OPERATING INCOME (COI)	5,154	5,726
MtM commodities	(223)	(426)
COI INCLUDING OPERATING MtM AND SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	4,932	5,300
Impairment	(1,798)	(1,770)
Restructuring costs	(162)	(218)
Asset disposals & others	(297)	365
INCOME FROM OPERATING ACTIVITIES	2,674	3,676
Financial result	(1,414)	(1,387)
Income tax	(702)	(640)
Non-controlling interests	(595)	(664)
Income from discontinued operations, Group share	1,067	0
NET INCOME GROUP SHARE	1,029	984

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

Breakdown of non-controlling interests

<i>In €M</i>	FY 2018 ⁽¹⁾	FY 2019
FRANCE excl. infrastructures	37	50
FRANCE infrastructures	106	89
REST OF EUROPE	(36)	113
LATIN AMERICA	273	280
USA & CANADA	12	9
MIDDLE EAST, ASIA & AFRICA	140	57
OTHERS	38	67
Discontinued operations	24	-
NON-CONTROLLING INTERESTS	595	664

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

Reconciliation between EBITDA and operating cash flow

<i>In €M</i>	FY 2018 ⁽¹⁾	FY 2019
EBITDA	9,702	10,366
<i>Restructuring costs cashed out</i>	<i>(378)</i>	<i>(349)</i>
<i>Provisions</i>	<i>(415)</i>	<i>(262)</i>
<i>Share in net income of entities accounted for using the equity method</i>	<i>(510)</i>	<i>(592)</i>
<i>Dividends and others</i>	<i>531</i>	<i>700</i>
CASH GENERATED FROM OPERATIONS BEFORE INCOME TAX AND WORKING CAPITAL REQUIREMENTS	8,931	9,863

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

Net recurring income Group share

<i>In €M</i>	FY 2018 ⁽¹⁾	FY 2019
Net income/(loss) relating to continued operations, Group share	(14)	984
Net income/(loss) relating to discontinued operations, Group share	1,043	-
NET INCOME GROUP SHARE	1,029	984
MtM commodities	223	426
Impairment	1,798	1,770
Restructuring costs	162	218
Asset disposals & others	297	(365)
Financial result (non-recurring items)	205	105
Share in net income of entities accounted for using the equity method (non-recurring items)	149	93
Income tax on non-recurring items	(147)	(470)
Non-controlling interests on above items	(219)	(78)
Non-recurring items relating to discontinued operations, Group share	(1,078)	(0)
NET RECURRING INCOME GROUP SHARE	2,421	2,683

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

Tax position

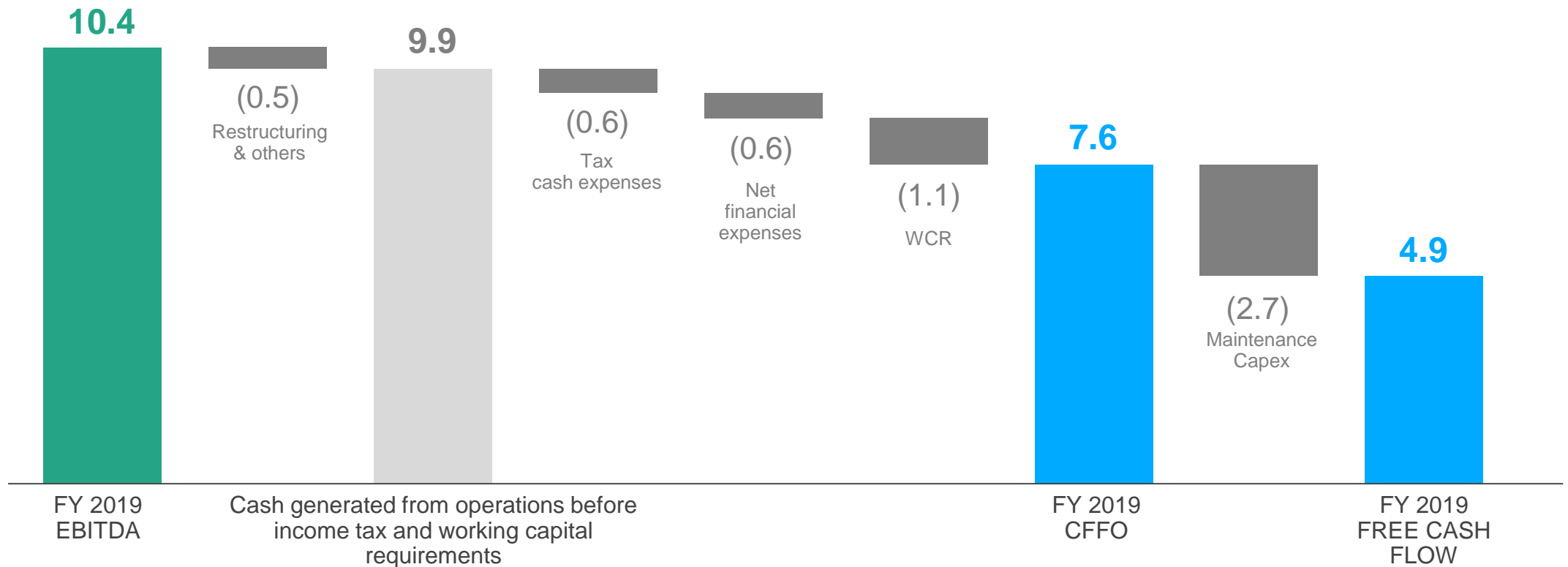
<i>In €M</i>	FY 2018 ⁽¹⁾	FY 2019
Consolidated income before tax and share in entities accounted for using the equity method	899	1,790
Consolidated income tax	(702)	(640)
Effective tax rate	78.1%	35.8%
Recurrent effective tax rate	23.7%	28.2%

(1) FY 2018 restated for IFRS 16 and change in commodity derivatives presentation.

CASH FLOW DETAILS

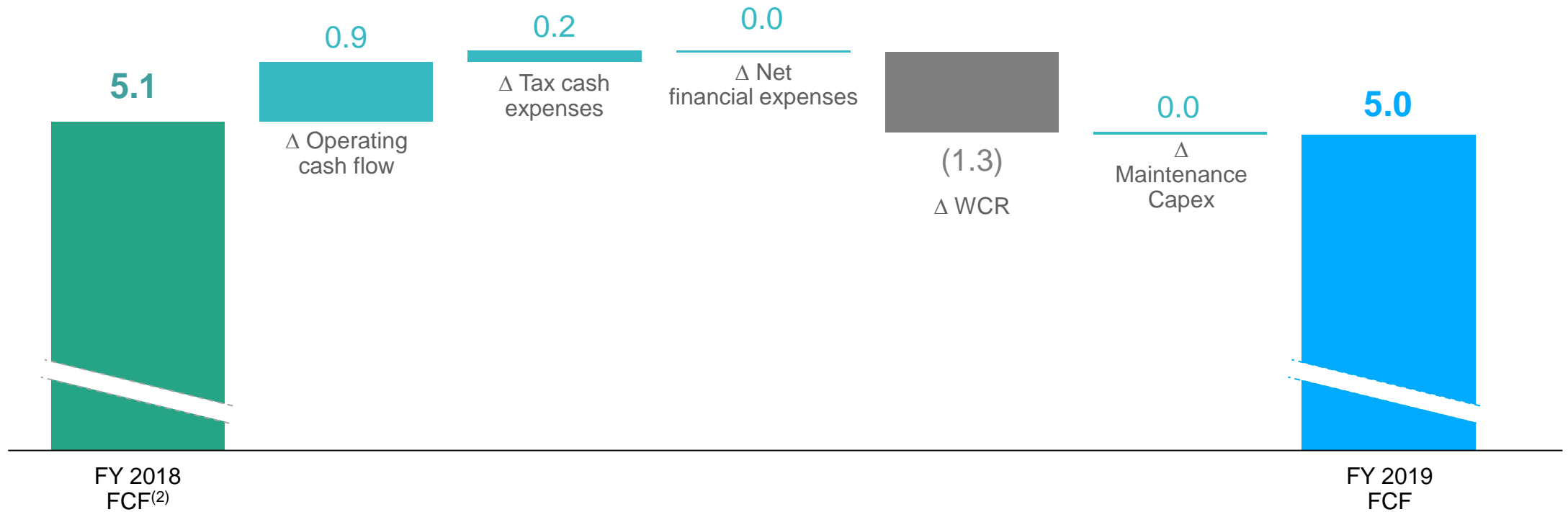
From EBITDA to free cash flow

In €bn



Free cash flow⁽¹⁾ generation from FY 2018 TO FY 2019

In €bn



(1) Free Cash Flow = CFO after Maintenance Capex
 (2) FY 2018 restated IFRS 16

Breakdown of investments

<i>In €M</i>	Maintenance	Development ⁽¹⁾	Financial ⁽²⁾	FY 2019
FRANCE excl. infrastructures	291	278	449	1,019
FRANCE infrastructures	982	685	79	1,745
REST OF EUROPE	770	225	444	1,439
LATIN AMERICA	169	690	1,639	2,499
USA & CANADA	40	1,128	212	1,380
MIDDLE EAST, ASIA & AFRICA	91	202	161	453
OTHERS	284	220	1,002	1,506
TOTAL	2,627	3,429	3,986	10,042

(1) Net of DBSO proceeds

(2) Of which Synatom investments (€227M)

Breakdown of 2018 total gross Capex by Business line

In €bn	Maintenance	Development ⁽¹⁾	Financial
CLIENT SOLUTIONS	0.28	0.39	0.78
NETWORKS	1.02	0.81	0.00
RENEWABLES	0.12	1.29	0.67
THERMAL	0.29	0.37	0.15
NUCLEAR	0.56	-	0.19
SUPPLY	0.11	0.20	0.14
OTHERS	0.21	0.03	0.05
TOTAL	2.59	3.09	1.97

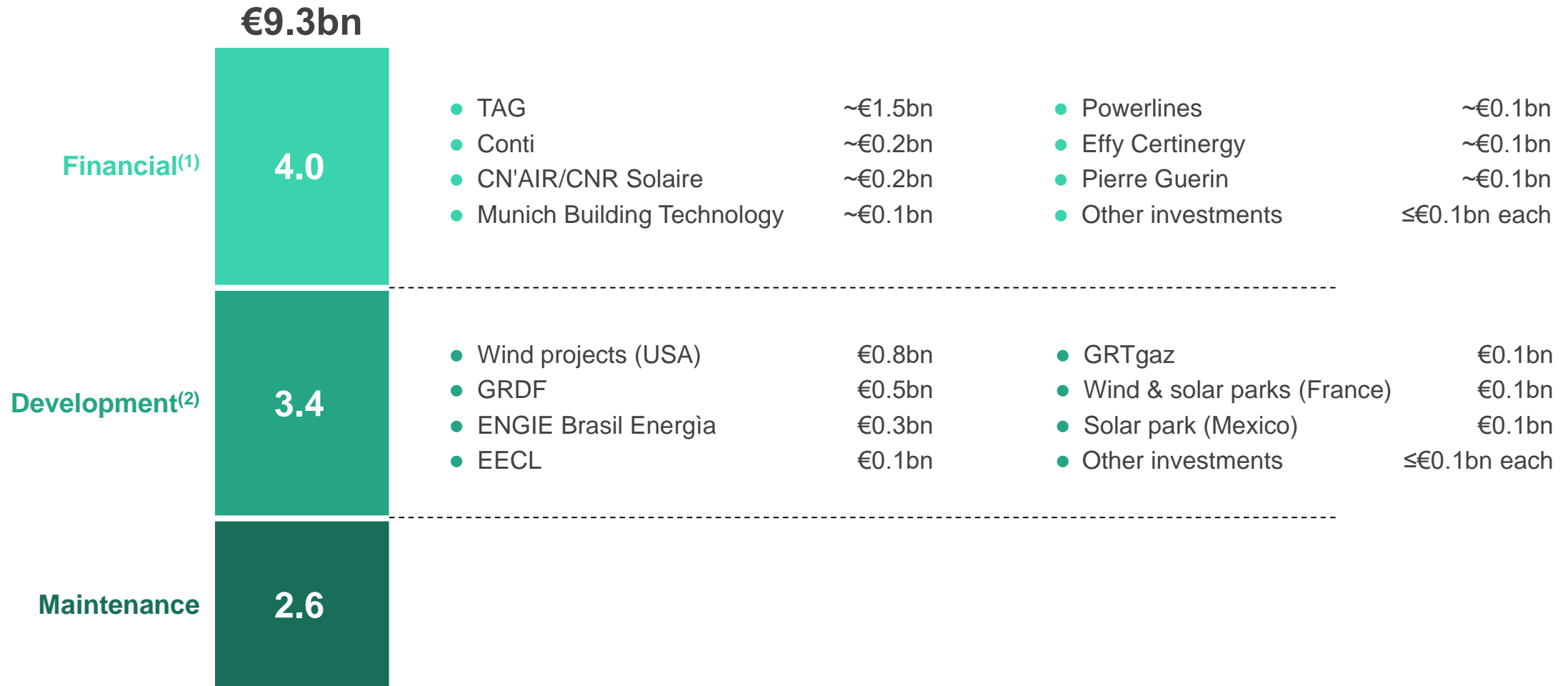
(1) Net of DBSO proceeds

Breakdown of 2019 total gross Capex by Business line

In €bn	Maintenance	Development ⁽¹⁾	Financial
CLIENT SOLUTIONS	0.33	0.46	0.84
NETWORKS	1.05	0.80	1.60
RENEWABLES	0.10	1.75	0.62
THERMAL	0.34	0.15	0.03
NUCLEAR	0.40	0.01	0.23
SUPPLY	0.14	0.23	0.09
OTHERS	0.27	0.03	0.59
TOTAL	2.63	3.43	3.99

(1) Net of DBSO proceeds

Detail of FY 2019 total gross Capex



(1) Of which Synatom investments (€227M)
 (2) Net of DBSO proceeds

CREDIT

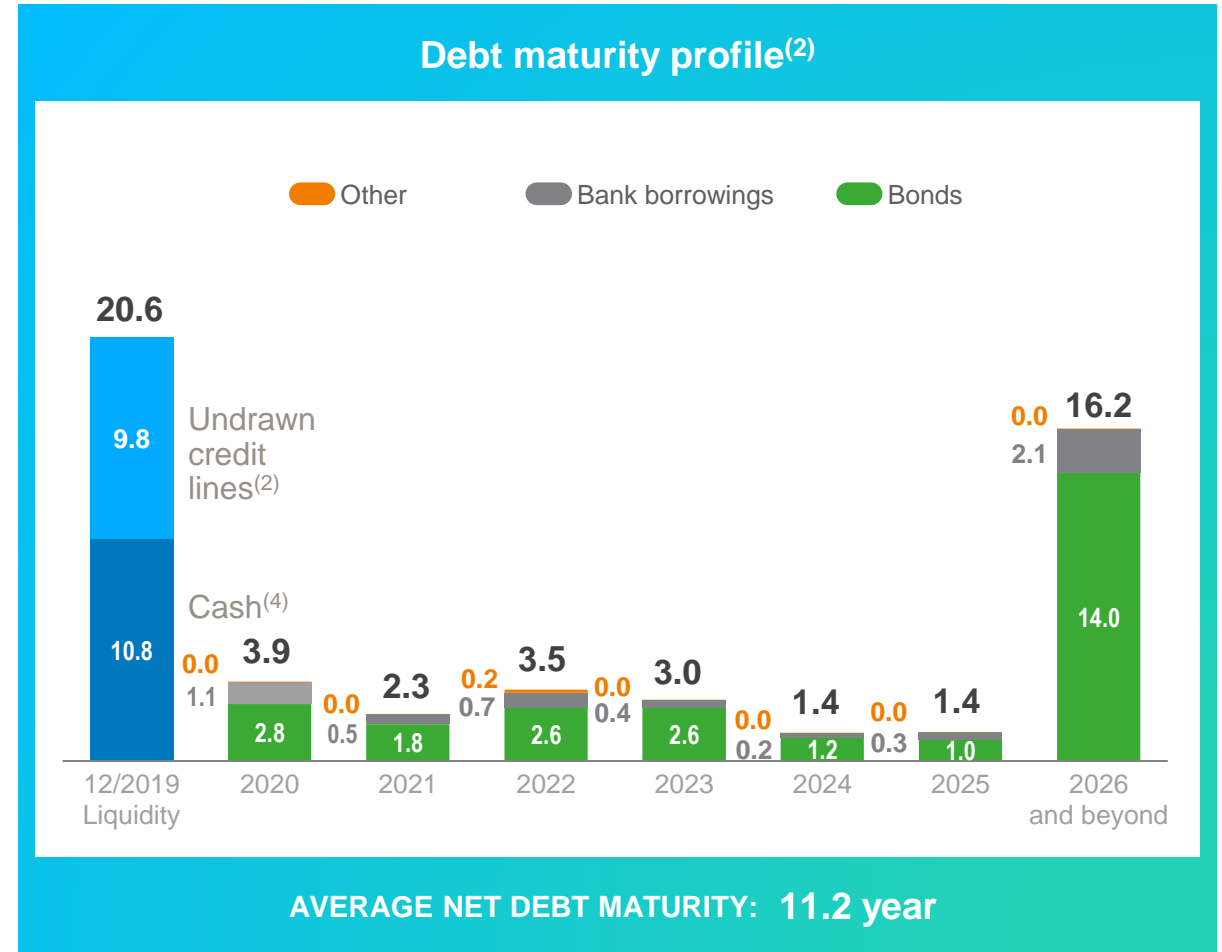
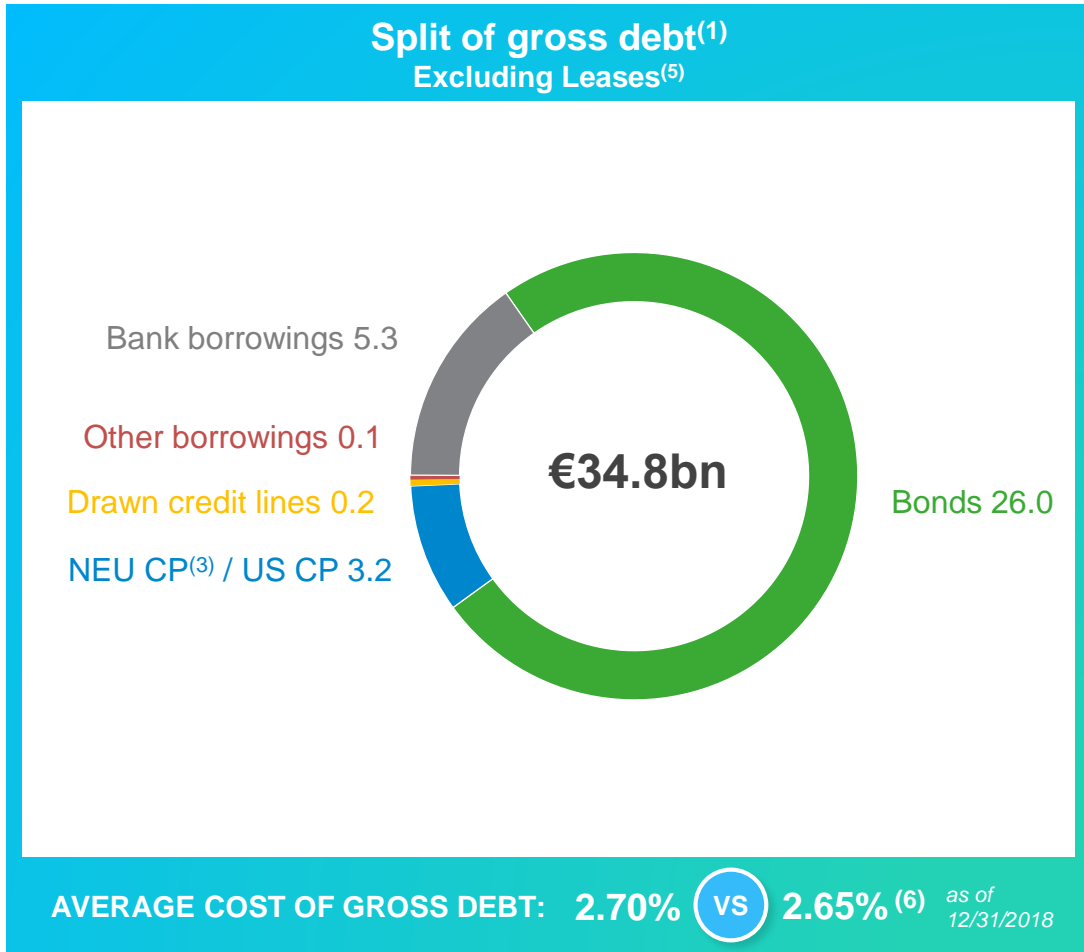
“Investment grade” category rating

Credit Ratings (as of February 12th, 2020)

S&P			Moody's		Fitch		
A+			A1		A+		
A	Verbund (Stable)	12/13/2019	A2		A	Engie (Stable) 10/9/2017	
A-	ENGIE (Stable)	4/29/2016	A3	ENGIE (Stable)	6/4/2019	A-	EDF (Stable) 6/7/2016
	EDF (Negative)	10/10/2019		EDF (Stable)	9/28/2016		EnBW (Stable) 8/4/2011
	EnBW (Stable)	6/20/2017		EnBW (Negative)	6/12/2019		Enel (Stable) 2/11/2019
				Vattenfall (Negative)	6/4/2019		
				Verbund (Stable)	1/13/2020		
BBB+	Iberdrola (Stable)	4/22/2016	Baa1	Iberdrola (Stable)	10/12/2018	BBB+	Iberdrola (Stable) 3/25/2014
	Vattenfall (Stable)	6/7/2017		SSE (Stable)	12/20/2018		Innogy (Stable) 8/31/2018
	Enel (Stable)	12/6/2017		Orsted (Stable)	5/25/2005		SSE (Negative) 3/6/2019
	SSE (Stable)	12/20/2018					E.ON (Stable) 8/24/2018
	Orsted (Stable)	5/15/2014					Orsted (Stable) 6/9/2019
BBB	E.ON (Stable)	3/15/2017	Baa2	E.ON (Stable)	5/17/2018	BBB	RWE (Stable) 10/5/2018
	Naturgy (Stable)	11/28/2013		Naturgy (Stable)	8/8/2017		Naturgy (Stable) 7/10/2019
	Fortum (CW negative)	1/18/2018		Fortum (review for downgrade)	2/15/2018		Fortum (Watch negative) 6/28/2018
	Innogy (Stable)	10/11/2017		Innogy (Stable)	5/18/2018		
	Uniper (Stable)	4/27/2018		Enel (Positive)	7/16/2019		
BBB-	EDP (Stable)	8/8/2017	Baa3	EDP (Stable)	4/3/2017	BBB-	EDP (Stable) 7/2/2014
				RWE (Stable)	5/17/2018		

Dates refer to the latest rating actions

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



(1) Without IFRS 9 (+€1.2bn) without bank overdraft (+€0.3bn)

(2) Excluding/net of €3.2bn of NEU CP/US CP

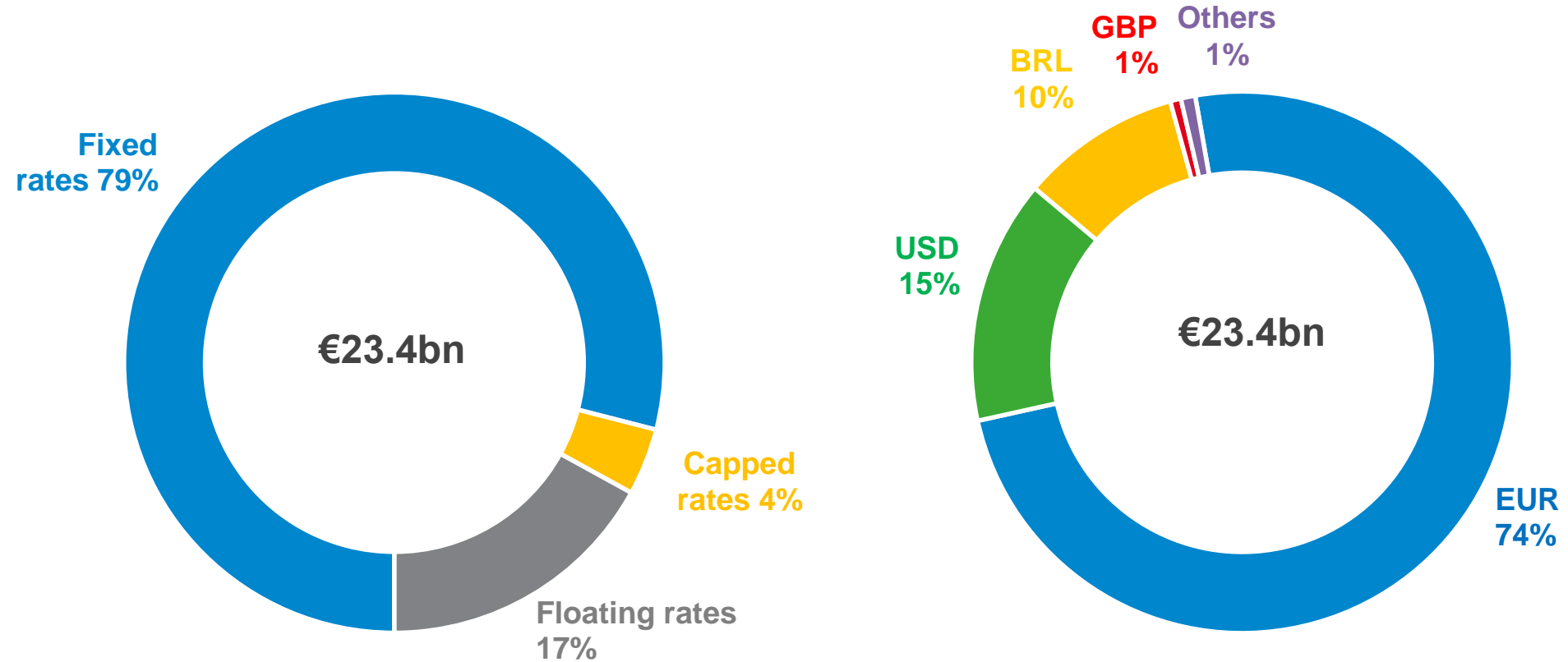
(3) Negotiable European Commercial Paper

(4) Cash & cash equivalents (€10.5bn), plus financial assets qualifying or designated at fair value through income (€0.5bn), net of bank overdraft (€0.3bn)

(5) Financial and operational leases (+2.5bn€)

(6) Figures restated for reclassification of the cost of foreign exchange hedges on net financial debt

Net debt⁽¹⁾ breakdown by rate and currency



(1) After hedging

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.

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>

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