FIRST SUPPLEMENT DATED 13 MARCH 2020
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS
DATED 23 DECEMBER 2019
OF ENGIE

(*incorporated with limited liability in the Republic of France*) *as Issuer*

€25,000,000,000 Euro Medium Term Note Programme

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 23 December 2019 (the "**Base Prospectus**") prepared in relation to the €25,000,000,000 Euro Medium Term Note Programme of ENGIE (the "**Programme**"). The Base Prospectus as supplemented (including by this First Supplement) constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). The *Autorité des marchés financiers* (the "**AMF**") has granted approval number n°19-590 on 23 December 2019 to the Base Prospectus.

This First Supplement has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this First Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.. This First Supplement constitutes a supplement to the Base Prospectus, and has been prepared for the purpose of Article 23 of the Prospectus Regulation.

Terms defined in the Base Prospectus have the same meaning when used in the First Supplement.

This First Supplement has been prepared for the purposes of (i) incorporating by reference the 2019 managerment report and audited annual consolidated financial statements of the Issuer for the financial year ended 31 December 2019 and modifying consequently some sections of the Base Prospectus, (ii) updating the Base Prospectus with the updated suggested ICMA wordings following the Withdrawal Agreement Bill enactement for Brexit with deal transitional period and (iii) updating the "Recent Developments" section of the Base Prospectus.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus that could significantly and negatively affect the assessment of the Notes. To the extent that there is any inconsistency between (a) any statements in this First Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, the statements in the First Supplement will prevail.

Copies of this First Supplement (a) will be available on the website of the AMF (www.amf-france.org), and (b) will be available on the website of the Issuer (www.engie.com). A printed copy of the First Supplement may also be obtained, free of charge, at the registered office of the Issuer during normal business hours.

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INTRODUCTION

The fifteenth paragraph of the Introduction on page 4 of the Base Prospectus shall be replaced by the following:

"**The consolidated financial statements of ENGIE for the years ended 31 December 2019 and 31 December 2018 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and endorsed by the European Union.**"

DOCUMENTS ON DISPLAY

The section entitled "Documents on Display" on page 46 of the Base Prospectus shall be replaced by the following:

"1. For the period of twelve (12) months following the date of approval by the AMF of this Base Prospectus, the following documents will be available on the website of the Issuer (www.engie.com):

(i) the form of Guarantee;

(ii) the constitutive documents of ENGIE;

(iii) the 2018 ENGIE Registration Document;

(iv) the 2019 Consolidated Financial Statements;

(v) each Final Terms for Notes that are admitted to trading on Euronext Paris or any other Regulated Market in the European Economic Area or listed on any other stock exchange (save that Final Terms relating to Notes which are (i) neither admitted to trading on a Regulated Market in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation (ii) nor listed on any other stock exchange, will only be available for inspection by a holder of such Notes and such holder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding and identity);

(vi) a copy of this Base Prospectus together with any supplement to this Base Prospectus or restated Base Prospectus and any document incorporated by reference; and

(vii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus in respect of each issue of Notes.

2. The following documents will be available, if relevant, (a) on the website of the AMF (www.amf-france.org) and (b) on the website of the Issuer (www.engie.com):

(i) the Final Terms for Notes that are admitted to trading on Euronext Paris or any other Regulated Market in the EEA;

(ii) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus; and

(iii) the documents incorporated by reference into this Base Prospectus (including the 2018 ENGIE Registration Document but except for the 2019 Consolidated Financial Statements which shall be available only on the website of the Issuer (www.engie.com)).

A printed copy of the documents listed above may also be obtained, free of charge, at the registered office of the Issuer during normal business hours."

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "Documents Incorporated by Reference" on pages 47 to 52 of the Base Prospectus shall be replaced by the following:

"This Base Prospectus should be read and construed in conjunction with the following:

(1) the sections referred to in the table below which are extracted from the 2019 Management report and Annual Consolidated financial statements in English language which is the translation of the French language *Rapport d'activité et états financiers consolidés annuels 2019* of the Issuer (the "**2019 Consolidated Financial Statements**"), containing the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2019;

https://www.engie.com/sites/default/files/assets/documents/2020-03/ENGIE_2019%20Management%20report%20and%20annual%20consolidated%20financial%20statements_13.03.2020.pdf

(2) the sections referred to in the table below which are extracted from the 2018 Registration Document of ENGIE in English language which is the translation of the French language *Document de Référence* 2018 of ENGIE which was filed under no. D. 19-177 with the AMF on 20 March 2019. Such document is referred to in the Base Prospectus as the "**2018 ENGIE Registration Document**". Any reference in the Base Prospectus or in the information incorporated by reference to the 2018 ENGIE Registration Document will be deemed to include those sections only; and

https://www.engie.com/sites/default/files/assets/documents/2019-10/engie-ddr-2018-vdef-va.pdf

(3) the terms and conditions included in the base prospectuses referred to in the table below;

https://www.engie.com/sites/default/files/assets/documents/2019-12/engie-base-prospectus-dated-13-december-2018.pdf
https://www.engie.com/sites/default/files/assets/documents/2019-12/Base-Prospectus-2017-10-16%20%28AMF%29_compressed.pdf
https://www.engie.com/sites/default/files/assets/documents/2019-12/Base-Prospectus-2016-10-11%20%28AMF%29_compressed.pdf
https://www.engie.com/sites/default/files/assets/documents/2019-12/Base-Prospectus-2015-10-08%20%28AMF%29.pdf
https://www.engie.com/sites/default/files/assets/documents/2019-12/Base-Prospectus-2014-10-02%20%28AMF%29.pdf

save that any statement contained in this Base Prospectus or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with article 23 of the Prospectus Regulation modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Any reference in the Base Prospectus to the 2018 ENGIE Registration Document and the 2019 Consolidated Financial Statements shall be deemed to include only the sections mentioned in the table below.

Any information not listed in the cross-reference tables below but included in the documents incorporated by reference is either not relevant for the investor or covered elsewhere in the prospectus information.

Furthermore, no information in the website of the Issuer (www.engie.com) nor the website itself forms any part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

ANNEX VII OF THE COMMISSION DELEGATED REGULATION 2019/980

Annex 7 Article No.	Narrative	Page/Ref No.
3	**Risk Factors**	
5	**Business Overview**	
5.1	**Principal activities**	
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	2018 ENGIE Registration Document pages 6 to 13 and 16 to 34
5.1.2	The basis for any statement made by the issuer regarding its competitive position.	2018 ENGIE Registration Document page 13
6	**Organisational structure**	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	2018 ENGIE Registration Document page 7
9	**Administrative, Management and Supervisory Bodies**	
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:	2018 ENGIE Registration Document pages 110 to 129
	(a) members of the administrative, management or supervisory bodies; and	
	(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	
9.2	**Administrative, Management, and Supervisory bodies conflicts of interests**	
	Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	2018 ENGIE Registration Document page 130
10	**Major Shareholders**	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	2018 ENGIE Registration Document pages 182 to 183
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	2018 ENGIE Registration Document page 183
11	**Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses**	
11.1	**Historical Financial Information**	
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	2018 ENGIE Registration Document pages 206 to 338 2019 Consolidated Financial Statements pages 31 to 182
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:	

Annex 7 Article No.	Narrative	Page/Ref No.
	(a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/ EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise the following information must be included in the registration document: (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.	
	(a) balance sheet;	2018 ENGIE Registration Document pages 208 to 209 2019 Consolidated Financial Statements pages 34 to 35
	(c) income statement;	2018 ENGIE Registration Document page 206 2019 Consolidated Financial Statements page 32
	(d) cash flow statement; and	2018 ENGIE Registration Document page 212 2019 Consolidated Financial Statements page 38
	(e) accounting policies and explanatory notes.	2018 ENGIE Registration Document pages 213 to 338 2019 Consolidated Financial Statements pages 39 to 182
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	2018 ENGIE Registration Document pages 206 to 338 2019 Consolidated Financial Statements pages 31 to 182
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	2018 ENGIE Registration Document pages 206 to 207 2019 Consolidated Financial Statements pages 34 to 35
11.2	**Auditing of historical annual financial information**	
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.	2018 ENGIE Registration Document pages 339 to 344 2019 Consolidated Financial Statements pages 184 to 195
11.3	**Legal and arbitration proceedings**	
	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	2018 ENGIE Registration Document pages 49, 335-337 and 403 2019 Consolidated Financial Statements pages 174 to 179

Annex 7 Article No.	Narrative	Page/Ref No.
12	**Material Contracts**	
	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	2018 ENGIE Registration Document page 403

The table below sets out the relevant page references for the terms and conditions contained in the base prospectuses of ENGIE relating to the Programme:

Terms and Conditions Incorporated by Reference	**Reference**
Base Prospectus of ENGIE which received visa n° 18-562 from the AMF on 13 December 2018	Pages 78 to 116
Base Prospectus of ENGIE which received visa n° 17-552 from the AMF on 16 October 2017	Pages 77 to 113
Base Prospectus of ENGIE which received visa n° 16-474 from the AMF on 11 October 2016	Pages 70 to 102
Base Prospectus of ENGIE which received visa n° 15-518 from the AMF on 8 October 2015	Pages 64 to 96
Base Prospectus of ENGIE which received visa n° 14-534 from the AMF on 2 October 2014	Pages 65 to 97

”

DESCRIPTION OF ENGIE

The subsection entitled "Share Capital Structure of ENGIE" of the section entitled "Description of ENGIE" on pages 102 and 103 shall be replaced by the following text:

"2. Share Capital Structure of ENGIE

Share capital

At 31 December 2019, the share capital of ENGIE stood at €2,435,285,011 divided into 2,435,285,011 fully paid-up shares with a par value of €1 each.

Breakdown of share capital

At 31 December 2019, the Issuer held 22,153,694 shares in treasury stock.

On 31 December 2019 the French State owned 23.64% of ENGIE's share capital and, as a consequence of acquiring double voting rights after 2 years of holding ENGIE shares in a nominative form, 34.23% of its voting rights.

31 December 2019	**% of share capital**	**% of voting rights(1)**
French State	23.64%	34.23%
Employee shareholding	3.22%	3.87%
CDC Group	2.62%	2.35%
CNP Assurances	0.96%	0.75%
Treasury stock	0.91%	0.71%
Management	Not significant	Not significant
Public(2)	68.65%	58.10%
	100%	**100%**

(1) Pursuant to Article 223-11 of the AMF General Regulations, the number of theoretical voting rights is calculated on the basis of all the shares to which voting rights are attached, including shares held by the Group, from which voting rights have been removed.

(2) Including BlackRock. As per data from latest disclosure threshold notification: Black Rock held 4.52% of share capital and 3.53% of voting rights as of 30 December 2019.

The Shareholders' Meeting held on 28 April 2015 has decided not to maintain the "one share-one vote" principle, as permitted by Law n°2014-384 of 29 March 2014. Consequently, shareholders that have been registered for two (2) years will be granted double voting rights from 2 April 2016.

Pursuant to the French Energy Code and the law "Action Plan for the Growth and Transformation of Companies" (*Plan d'action pour la croissance et la transformation des entreprises ("PACTE")*) n°2019-486 dated 22 May 2019, the French State must hold at least one share of the Company's capital.

The shares of the Issuer are listed on Euronext Paris Eurolist market, (Compartment A), under ISIN FR0010208488 - Ticker: GSZ. They are also listed on Euronext Brussels."

UPDATE OF THE BASEPROSPECTUS WITH THE UPDATED SUGGESTED ICMA WORDINGS FOLLOWING THE WITHDRAWAL AGREEMENT BILL ENACTEMENT FOR BREXIT WITH DEAL TRANSITIONAL PERIOD

Changes throughout the whole Base Prospectus

All references in the Base Prospectus to "EEA" and "European Economic Area" should be updated in order to be followed by the refence to "the United Kingdom".

1) The fifth paragraph of the Introduction on page 3 of the Base Prospectus shall be replaced by the following:

   "PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA**") or in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended ("**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.**"

2) The subsection entitled "Prohibition of Sales to European Economic Area Investors" of the section entitled "Subscription and Sale" on page 131 shall be replaced by the following:

   "**Prohibition of Sales to European Economic Area and United Kingdom Investors**

   Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the EEA or in the United Kingdom. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

   (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

   (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II."

3) The second paragraph of the introduction in the "Form of Final Terms" on page 135 of the Base Prospectus shall be replaced by the following:

   "**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS -** The Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended ("**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation."

RECENT DEVELOPMENTS OF THE ISSUER

The section entitled "Recent Developments of the Issuer" on pages 104 to 129 of the Base Prospectus shall be completed by the following press releases, available on the website of the Issuer (www.engie.com):

The following recent developments have been published by ENGIE:

Press release dated 28 February 2020

ENGIE unveils its purpose statement for inclusion in its bylaws

Following six months of collaborative work, ENGIE's Board of Directors has approved its purpose statement ("raison d'être") for inclusion in its bylaws at the next General Shareholders' Meeting.

During its Annual General Meeting on 17 May 2019, the ENGIE Group expressed its desire to define its purpose statement with its stakeholders, employees, customers, partners and shareholders and share it at the Group's 2020 Annual General Meeting.

ENGIE's purpose statement was co-created through a robust consultative process with the Group's employees, clients, partners and shareholders, as well as representatives of the civil society. Its aim is to rally all of ENGIE's internal and external stakeholders around a shared aim, one that is responsible and committed.

At its 26 February meeting, the Group's Board of Directors approved the following wording:

ENGIE's purpose ("raison d'être") is to act to accelerate the transition towards a carbon-neutral economy, through reduced energy consumption and more environmentally-friendly solutions. The purpose brings together the company, its employees, its clients and its shareholders, and reconciles economic performance with a positive impact on people and the planet. ENGIE's actions are assessed in their entirety and over time.

Claire Waysand, Interim Chief Executive Officer, said: "*With this purpose statement, we are committing to a long term perspective and the transition towards carbon neutrality. Our Group has halved its greenhouse gas emissions over the last few years and we are striving every day to develop service offerings that reduce the carbon footprints of cities, local authorities and companies, for the benefit of all.*"

Jean-Pierre Clamadieu, Chairman of the Board, said: "*The internal and external consultative process demonstrates a strong desire to ensure that a purpose statement translates into concrete actions and, more generally, an intention to translate beliefs and words into action.*"

In particular, this purpose statement is expressed in ENGIE's Corporate Social and Environmental Responsibility targets that the Group announced when it published its 2019 financial results. A few examples:

- greenhouse gas emissions resulting from production of electricity should be reduced from 149 Mt in 2016 to 43 Mt by 2030 (for 80 Mt in 2019);

- on gender diversity, the share of women in the management of the Group should increase from c. 23% in 2016 to 50% by 2030 (24% in 2019);

- the share of renewable energy in the power production capacity mix should reach 58% in 2030, compared to 20% in 2016 (for 28% in 2019).

The purpose statement will be submitted to the shareholders for their approval for inclusion in ENGIE's bylaws at the General Meeting scheduled on 14 May 2020, a strong sign of our deep commitment to tackle the energy and climate challenges facing the world today and our ambition to be a leader in responsible capitalism.

ENGIE 2019 financial results
2019 net recurring income Group share guidance achieved
EUR 0.80 dividend per share to be proposed at the AGM (+7% vs. 2018)

- Net recurring income Group share (NRIgs) of EUR 2.7bn, up 9%, and 11% on an organic[1] basis.

- Current operating income (COI) of EUR 5.7bn, up 11%, and 14% on an organic[1] basis, mainly driven by Nuclear, Others (notably Energy Management), Thermal and Renewables, partially offset by Supply and Networks. EBITDA of EUR 10.4bn, up 7%, and 8% on an organic[1] basis.

- Financial net debt increased by EUR 2.7 bn mainly due to growth investments, notably the TAG acquisition, which closed in H1. Financial net debt / EBITDA ratio of 2.5x.

- For fiscal year 2019, it will be proposed to the AGM to increase the dividend to EUR 0.80 per share, up 7% versus 2018 ordinary dividend.

- 2020 net recurring income Group share (NRIgs) expected to be between EUR 2.7bn – EUR 2.9bn[2]. For 2022, ENGIE anticipates a NRIgs CAGR in the range of 6-8% (to reach between EUR3.2 and 3.4 billion).

Key financial figures as of December 31, 2019

In EUR billion	12/31/2019	12/31/2018[3]	Δ 2019/18 gross	Δ 2019/18 organic[1]
Revenues	**60.1**	57.0	+5.4%	+4.1%
Adjusted revenues[4]	**64.1**	60.6	+5.8%	+4.7%
EBITDA	**10.4**	9.7	+6.8%	+8.1%
Current operating income	**5.7**	5.2	+11.1%	+14.4%
NRIgs (continued activities)	**2.7**	2.5	+9.3%	+11.1%
Net result, Group Share	**1.0**	1.0		
Cash flow from operations[5]	**7.6**	7.7	EUR -0.2 bn	
Financial net debt	**25.9**	23.3	EUR +2.7 bn	

Presenting the 2019 financial results, Judith Hartmann, EVP and Group Chief Financial Officer, said: "*In 2019, the Group reported good financial performance, with revenues of EUR 60.1 billion, an organic increase of 4%, and NRIgs of EUR 2.7bn, up 11% organically. These results were driven by increased nuclear availability and energy management performance. 2019 saw a range of activity enhancing the Group's growth profile, including commissioning of 3.0 GW of new renewable generation capacity, quadruple our 2018 run-rate and in line with our medium-term target. We strengthened our Latin American presence with the acquisition of a major Brazilian*

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1 Organic variation: gross variation without scope and foreign exchange effect.

2 These targets and this indication assume average weather conditions in France, full pass through of supply costs in French regulated gas tariffs, no significant accounting changes, no major regulatory or macroeconomic changes, commodity price assumptions based on market conditions as of December 31, 2019 for the non- hedged part of the production, no change in the nuclear provision legal and regulatory framework, average foreign exchange rates as follows for 2020: EUR/USD: 1.13; EUR/BRL: 4.57 and for 2021-2022: EUR/USD: 1.16; EUR/BRL: 4.57 and without significant impacts from disposals or acquisitions not announced as of February 27, 2020.

3 2018 Figures adjusted for IFRS 16

4 In Q4 2019, the Group has implemented a new IFRS pronouncement related to commodity derivatives and requiring a change in presentation of Revenues with no impact on other performance indicators. For comparability with previous communications, Adjusted revenues are also provided based on the former definition. For more information please refer to Note 1 to the 2019 consolidated financial statements

5 Cash flow from operations = Free Cash Flow before maintenance Capex.

gas transmission network. Recent acquisitions built momentum in Client Solutions. We also continued to decarbonize our power generation portfolio with the completion of coal disposals in Asia and Europe. Alongside this performance, greater medium-term visibility was reached with the updates of the French gas network remuneration scheme and the Belgian nuclear provision and funding arrangements. Going forward, we remain firmly committed to a strong investment grade credit rating, which should enable us to seize attractive investment opportunities while continuing to offer one of the strongest balance sheets in the sector."

Jean-Pierre Clamadieu, Chairman of the Board of Directors of ENGIE, added: "*The Board and top management are fully aligned to pursue ENGIE's transformation path to be a leader in the energy and climate transition. The interim collective management in place - namely Paulo Almirante, Judith Hartmann and Claire Waysand – has the priority to maintain the engagement of the teams and to reach our operational and financial performance. They will set up and implement a roadmap to simplify, clarify and strengthen our business model. They can count on my support to ensure the success of this transition period.*"

In 2019, the drivers of the gross COI evolution were as follows:

- **Nuclear** was driven by higher availability of Belgian production units and slightly more favorable achieved prices;
- In business line **Others**, increasing Energy Management results were mainly driven by the partial sale of a gas supply contract, performance of market activities and gas contract renegotiations;
- **Client Solutions** results benefited from the contribution of acquisitions and the performance of decentralized energy activities, partly offset by investments in business development capability and some operational restructuring actions;
- **Networks** was impacted by several negative effects outside France (mainly one-offs and temperature) as well as several adverse factors in France that were expected and are mostly temporary (mainly tariff smoothing in transmission). Networks also benefited from the first year contribution of the TAG gas transmission pipeline in Brazil, acquired in mid-2019;
- **Renewables** benefited from higher Brazilian hydro prices and increasing commissioning of renewable capacity (3.0 GW in 2019). The target of 9 GW to be commissioned from 2019 to 2021 is now fully secured;
- **Supply** activities continued to be impacted by a difficult market context, mainly from margin contractions in French retail, by positive 2018 one-offs in Benelux and adverse temperature effects in Australia and France;
- **Thermal** was impacted by the disposal of Glow partly offset by Power Purchase Agreement (PPA) performance and positive market price conditions in Chile as well as the reinstatement of the capacity remuneration mechanism in the UK.

ENGIE continued to pursue its strategic focus on the energy transition in 2019.

In **Client Solutions**, ENGIE and its partners won commercial contracts for the University of Iowa (United States), government buildings in Ottawa (Canada), a "smart region" around Angers (France) and industrial buildings in Singapore. In addition, ENGIE made several acquisitions including Conti in North America, Otto Industries in Germany and Powerlines in Austria. ENGIE Impact was created to bring large customers with solutions to build their sustainability roadmap and accelerate their energy transition.

In **Networks**, ENGIE announced on June 13, 2019 that the consortium in which it holds a majority stake completed the acquisition of a 90% shareholding in TAG, the largest gas transmission network owner in Brazil. TAG has a portfolio of long-term contracts providing an attractive earnings stream and improves diversification of ENGIE's geographic footprint in Networks activities. In January 2020, ENGIE also further strengthened its position in Brazil by announcing the acquisition of a project of a 1,800 km power transmission line. Finally, ENGIE gained visibility on the financial outlook of its French gas networks activities with the conclusion of the regulatory reviews between the end of 2019 and the beginning of 2020.

In **Renewables**, 3.0 GW of renewable capacity was commissioned and the 9 GW commissioning target over 2019-21 is now fully secured. The new joint-venture in Mexico with Tokyo Gas and the strategic partnership signed with Edelweiss Infrastructures Yield in India at the beginning of 2020 demonstrate ENGIE's ability to deploy the DBSO[6] model and attract partners for the development of its portfolio. In addition, ENGIE, along with financial partners, won a bid to acquire a 1.7 GW hydroelectric portfolio from EDP in Portugal. Finally, in January 2020, ENGIE reached an agreement with EDPR for the 50/50 joint-venture in offshore wind to create a global offshore wind player.

In **Thermal**, ENGIE continued to execute its carbon footprint reduction strategy, with coal now approximately 4% of global power generation capacity, following the disposal of its 69.1% stake in Glow in Thailand and Laos (3.2 GW of generation capacity, of which 1.0 GW is coal), ending its participation in coal in the Asia-Pacific region, and the disposal of its German and Dutch coal assets (capacity of 2.3 GW).

In **Nuclear**, an arrangement on Belgian nuclear provisions was reached reducing uncertainty for all parties regarding the level of provisions and their funding.

New set of Corporate Social Responsibility objectives

Convinced that Corporate Social Responsibility is one of the success criteria for its future, ENGIE has adopted a new set of objectives to be met by 2030 (list of 19 objectives), aligned to the United Nations Sustainable Development Goals.

Among these objectives, 3 key objectives will be integrated in a recurring reporting given the large role they play in moving ENGIE forward:

- Greenhouse Gases emission from production of electricity should be reduced from 149 Mt in 2016 to 43 Mt in 2030 (for 80 Mt in 2019). ENGIE submitted this target to the SBTi (Science Based Targets initiative) and received certification in early February 2020;
- on gender diversity, the share of women in the management of the Group should increase from c. 23% in 2016 to 50% in 2030 (for 24% in 2019), through internal promotions and external recruitment;
- the share of renewable energy in the power production capacity mix should reach 58% in 2030, compared to 20% in 2016 (for 28% in 2019).

Analysis of financial results as of December 31, 2019

Revenues of EUR 60.1 billion

Revenues were EUR 60.1 billion, up 5.4% on a gross basis and 4.1% on an organic[1] basis.

Reported revenue growth was driven by scope effects, including various acquisitions in Client Solutions (primarily in the United States with Conti, France and Latin America with CAM) and in BtoB Supply in the US, partially offset by the disposals of ENGIE's stake in Glow in Thailand in March 2019 and of BtoB Supply activities in Germany at the end of 2018. This growth also includes a slightly positive foreign exchange effect, mainly due to the appreciation of the US dollar, partly offset by the depreciation of the Argentinian peso and the Brazilian real against the euro.

Organic[1] revenue growth was primarily driven by Supply revenues in North America, France and Europe, growth in Client Solutions in Europe, energy management services and favorable market conditions for Global Energy Management (GEM) activities and strong momentum in Latin America (PPA portfolio growth in Chile as well as commissioning of new wind and solar farms in Brazil). This growth was partially offset by lower revenues from Supply activities in the UK and Australia and from Thermal activities in Europe.

Clients Solutions revenues were up 11% on a gross basis and 3% on an organic[1] basis, benefiting from a positive effect of acquisitions and favorable market context for industrial clients in Europe.

[6] DBSO – Develop, Build, Share & Operate

EBITDA of EUR 10.4 billion

EBITDA was EUR 10.4 billion, up 6.8% on a gross basis and 8.1% on an organic[1] basis.

These gross and organic[1] variations are overall in line with the current operating income growth, except for the increase in depreciation mainly due to the commissioning of assets in Latin America and in France, especially in Networks which are not taken into account at EBITDA level.

In addition, *Lean 2021*, which contributes to the organic increase at EBITDA and COI levels, exceeded the 2019 targets and is on track to meet the target set for 2021.

Current operating income of EUR 5.7 billion

Current operating income amounted to EUR 5.7 billion, up 11.1% on a reported basis and 14.4% on an organic[1] basis.

The reported COI growth includes a positive foreign exchange effect, mainly due to the appreciation of the US dollar, partly offset by the depreciation of the Argentinian peso and the Brazilian real against the euro. This positive effect is partly offset by an aggregate negative scope effect, including the disposal of the 69.1% stake in Glow in Thailand and Laos, partly offset by various acquisitions predominantly in Networks (TAG) and in Client Solutions.

Organic COI performance varied across the Group's business lines:

In EUR million	12/31/2019	12/31/2018[3]	Δ 2019/18 gross	Δ 2019/18 organic[1]
Client Solutions	1,090	1,010	+7.9%*	-0.9%
Networks	2,327	2,401	-3.1%	-5.6%
Renewables	1,190	1,129	+5.4%	+7.5%
Thermal	1,260	1,423	-11.5%	+7.2%
Nuclear	(314)	(1,051)	+70.1%	+70.1%
Supply	345	539	-36.0%	-33.5%
Others	(172)	(297)	+42.1%	+41.6%
Total ENGIE	**5,726**	**5,154**	**+11.1%**	**+14.4%**

* excluding the impact from the 2019 SUEZ one-offs, this gross evolution would have been c. +7% (c. EUR +10 million net positive impact: positive outcome on Argentina court case, restructuring costs and asset write-downs)

- **Client Solutions** reported a 1% organic[1] COI decrease, impacted by headwinds in specific segments and an increase in development costs notably on newer growth businesses. These effects were partly offset by an increased contribution from SUEZ and decentralized energy activities.

- **Networks** reported a 6% organic[1] COI decrease, mainly due to gas distribution activities with 2018-19 negative one-off effects recorded outside of France and negative temperature effects in France and in Europe, only partially offset by a commissioning costs provision reversal and tariff increases in France. Gas transmission activities in France also suffered from a negative volume effect due to the merger of the North and South gas market zones and from a negative price effect resulting from tariff smoothing.

- **Renewables** reported an 8% organic[1] COI increase, primarily driven by higher prices for hydroelectric power generation in Brazil and in France and the 3.0 GW commissioning of new capacities since January 1st, 2019, notably in Brazil (0.5 GW), the US (0.5 GW), Spain (0.4 GW), Mexico (0.3 GW), India (0.3 GW), France (0.3 GW) and Egypt (0.3 GW). These positive effects were partly offset by lower DBSO[6] margins compared to the high level of DBSO[6] transactions in 2018 and lower hydroelectric power generation in France.

- **Thermal** showed a 7% organic[1] COI increase, mainly attributable to the PPA portfolio growth and positive market price conditions in Chile. In addition, the reinstatement of the capacity remuneration mechanism in the UK, as well as and the favorable impact of the gas spreads in Europe were positive. These effects were partially offset by the expiry of a PPA in Turkey in April 2019. The amount of liquidated damages received was roughly stable in 2019 versus 2018.

- **Nuclear** delivered a 70% organic1 COI growth, benefiting from higher availability rates in Belgium following 2018 unplanned outages (+2,720bps and +62% volumes produced) and better achieved prices (+2€/MWh).

- **Supply** COI reduced by 34% on an organic[1] basis, primarily driven by margin pressures on French gas and electricity retail contracts, a commissioning costs accrual reversal (related to the coverage of the cost to serve customers handled by energy suppliers during the French market opening, from 2007 to 2016, fully offset by a symmetrical provision reversal for Gas distribution in France), 2018 positive one-offs in Benelux and negative temperature effects in Australia and in France. These effects were partly offset by higher business margins in France.

- **Others** business line delivered 42% organic[1] COI growth, mainly reflecting GEM's good performance coming from the partial sale of a gas supply contract to Shell, a positive impact from gas contract renegotiations and overall favorable market conditions, as well as lower Corporate costs.

In EUR million	**12/31/2019**	**12/31/2018[3]**	**Δ 2019/18 gross**	**Δ 2019/18 organic[1]**
France	2,861	3,057	- 6.4%	-7.0%
France excl. Infrastructures	*903*	*1,039*	*- 13.1%*	*-15.2%*
France Infrastructures	*1,957*	*2,018*	*- 3.0%*	*-2.8%*
Rest of Europe	684	46	n.a.	n.a.
Latin America	1,694	1,359	+24.6%	+20.2%
USA & Canada	159	153	+3.9%	-5.5%
Middle East, Asia & Africa	559	896	- 37.6%	-9.1%
Others	(231)	(357)	+35.4%	+23.5%
Total ENGIE	**5,726**	**5,154**	**+11.1%**	**+14.4%**

Based on the **reportable segments**, the **organic[1] COI growth** was led by the **Rest of Europe** (mainly driven by the recovery of Nuclear activities with better availability and higher prices, the reinstatement of the capacity remuneration mechanism in the UK, the favorable impact of gas spreads in Europe; partly offset by 2018 positive one-offs including Liquidated Damages received, difficulties in Benelux and the UK in Supply activities and in Client Solutions with some loss-making contracts), by the **Others** segment (mainly due to GEM's good performance in market activities and an increased contribution from SUEZ) and by **Latin America** (notably due to the favorable impact of LDs received in Thermal activities in 2019, higher prices for hydroelectric power generation and commissioning of new wind and solar assets in Brazil and in Mexico as well as PPA portfolio growth in Chile).

These positive impacts were partly offset by an organic[1] COI decrease in **Middle East, Africa & Asia** (mainly driven by headwinds in Supply in Australia and Africa, in Networks in Turkey, partly offset by positive contribution of Thermal generation and Renewables activities), in **France** (for France excluding Infrastructures, mainly due to lower DBSO[6] margins compared to the 2018 high level, margin pressure in Supply activities and lower hydroelectric power generation partly offset by higher hydro prices, increased wind and solar contributions and improved profitability in Client Solutions activities; for France Infrastructures, mainly due to the lower contribution of transmission and distribution activities) and in **USA & Canada** (mainly driven by Client Solutions, notably due to negative one-offs booked in 2019, lower contribution from Thermal activities due to lower capacity prices; partly offset by higher DBSO[6] margins and commissioned asset contributions in Renewable activities).

Net recurring income, Group share on continued activities of EUR 2.7 billion

Net income, Group share of EUR 1.0 billion

Net recurring income, Group share relating to continued operations amounted to EUR 2.7 billion compared with EUR 2.5 billion in 2018. This increase was mainly driven by the continued improvement in the current operating income partly offset by higher taxes, mainly due to the 2018 positive effect from the recognition of deferred tax assets and slightly higher recurring financial costs, reflecting the modification in the business mix (higher debt in Brazil).

Net income Group share amounted to EUR 1.0 billion in 2019, stable year-on-year, as a result of the increase in Net recurring income and gains on disposals, mainly resulting from the Glow transaction, which offset the impact of the triennial review of nuclear provisions in Belgium and minor negative mark-to-market variation.

Financial net debt at EUR 25.9 billion

Financial net debt stood at EUR 25.9 billion, up EUR 2.7 billion compared to December 31, 2018[3]. This variation is attributed to (i) capital expenditures over the period (EUR 10.0 billion[7], including the EUR 1.5 billion expenditures for the TAG transaction in Brazil), (ii) dividends paid to ENGIE SA shareholders (EUR 1.8 billion) and to non-controlling interests (EUR 0.7 billion) and (iii) other elements (EUR 0.6 billion) mainly related to foreign exchange rates, new right-of-use assets and mark-to-market variations. These items were partly offset by (i) cash flow from operations[5] (EUR 7.6 billion) and (ii) the impacts of the portfolio rotation program (EUR 2.8 billion, mainly related to the Glow disposal).

Cash flow from operations[5] amounted to EUR 7.6 billion, down EUR 0.2 billion. The decrease stemmed predominantly from working capital requirement variations (EUR 1.3 billion negative impact), mainly caused by margin calls on derivatives and mark-to-market variation of financial derivatives, partly offset by the increase of operating cash flow (EUR 0.9 billion) and lower tax and interests payments (EUR 0.2 billion).

At the end of December 2019, the **financial net debt to EBITDA ratio** amounted to 2.5x. Excluding the TAG acquisition which was not included in the 2019 guidance and which contributed only partially to the 2019 EBITDA, this ratio amounted to 2.4x, stable compared to the end of 2018[3] and on the target of less than or equal to 2.5x. The average cost of gross debt was 2.70%, slightly up compared to the end of 2018, notably due to new borrowings in Brazil.

At the end of December 2019, the **economic net debt[8] to EBITDA ratio** stood at 4.0x. Excluding the TAG acquisition, this ratio stood at 3.8x, slightly increasing compared to December 2018.

2020 & 2022 financial targets2

ENGIE anticipates 2020 **net recurring income, Group share to be between EUR 2.7 and EUR 2.9 billion**.

This guidance is based on an indicative EBITDA range of EUR 10.5 to EUR 10.9 billion and COI range of EUR 5.8 to EUR 6.2 billion.

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7 Net of DBSO partial sell-downs.

8 Economic net debt amounted to EUR 41.1 billion at the end of December 2019 (compared with EUR 35.7 billion at the end of December 2018); it includes, in particular, nuclear provisions and post-employment benefits.

COI Indicative expectations by Business Line for 2020:

	12/31/2019 (in EUR million)	COI 2019-2020*	Key drivers
Client Solutions	1,090	+	Organic revenues and margin growth, new acquisitions
Networks	2,327	-	Increase from TAG offset by decreases in new remuneration rates
Renewables	1,190	+ +	Hydro volume and prices in France and decision in Brazil on compensation for past losses due to low hydro dispatch. Wind & Solar increase due to DBSO[6] and COD of assets
Thermal	1,260	- -	Scope impact and decreasing spreads
Nuclear	(314)	+	Higher achieved prices, lower volumes
Supply	345	+ +	Positive effect from negative 2019 one-offs and normalized temperatures in 2020

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

For 2020 and over the long term, ENGIE anticipates an economic net debt[8]/EBITDA ratio below or equal to 4.0x and remains committed to a strong investment grade rating.

For 2022, ENGIE anticipates **net recurring income, Group share to grow at a CAGR[9] range of 6-8%** (i.e. between EUR3.2 and 3.4 billion). This guidance is based on an indicative CAGR[9] range for EBITDA between 2-4% and for COI between 4-6%.

For the 2020-2022 period, ENGIE expects to invest EUR 10 billion[7] in growth, EUR 8 billion in maintenance and EUR 4 billion in the Synatom financial Capex for the full funding of the nuclear waste provision by 2025. Disposals are expected to amount to EUR 4 billion, primarily aiming at further reducing CO2 emissions and simplifying geographical footprint and structure.

Dividend policy

For **fiscal year 2019**, ENGIE confirms the payment of a **EUR 0.80 per share dividend** representing a payout ratio of 72%, **payable in cash**.

The annual dividend will be paid at one time, after the Ordinary General Meeting (OGM) approving the annual accounts.

For the future, ENGIE confirms the medium-term dividend policy, in the range of 65 to 75% NRIgs payout ratio.

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The presentation of the Group's financial results as of December 31, 2019 used during the investor conference call is available to download from ENGIE's website: https://www.engie.com/en/finance/resultats/2019

The Group's consolidated accounts and the parent company financial statements for ENGIE SA as of December 31, 2019 were approved by the Board of Directors on February 26, 2020. ENGIE's statutory auditors have performed their audit of these accounts. The relevant audit report is currently being issued.

The complete notice of the Annual General Meeting, draft resolutions and Board of Directors' report will be published in the second half of March.

UPCOMING EVENTS

May 12, 2020: Publication of 1st quarter 2020 financial information
May 14, 2020: Shareholders meeting
May 20, 2020: Payment of the dividend for fiscal year 2019

9 CAGR: Compound Annual Growth Rate

APPENDIX 1: CONTRIBUTIVE REVENUES
BY REPORTING SEGMENT AND BY BUSINESS LINE

• Contributive revenues, after elimination of intercompany operations, by reportable segment:

Revenues *In EUR million*	**Dec. 31, 2019**	**Dec. 31, 2018**[3]	**Gross variation**	**Organic**[1] **variation**
France	21,423	20,448	+4.8%	+3.2%
France excl. Infrastructures	*15,854*	*14,998*	*+5.7%*	*+4.4%*
France Infrastructures	*5,569*	*5,450*	*+2.2%*	*+0.1%*
Rest of Europe	17,270	16,946	+1.9%	+2.4%
Latin America	5,341	4,639	+15.1%	+10.9%
USA & Canada	4,545	3,355	+35.5%	+10.1%
Middle East, Africa & Asia	2,914	4,014	-27.4%	-6.7%
Others	8,565	7,565	+13.2%	+7.5%
ENGIE Group	**60,058**	**56,967**	**+5.4%**	**+4.1%**

Revenues for **France** increased by 4.8% on a gross basis and by 3.2% on an organic[1] basis.

For France excluding Infrastructures, revenues increased by 5.7% on a gross basis and by 4.4% on an organic[1] basis. The higher gross increase than the organic[1] increase is explained by the acquisition of several companies in the Client Solutions activities. The organic[1] increase was mainly due to higher sales in Client Solutions activities (installations, construction and energy efficiency) as well as in retail power supply and is partly offset by lower hydroelectric power generation and by lower gas sales volumes (due to a negative temperature effect and a reduction of the customer base in retail gas supply).

For France Infrastructures, revenues increased by 2.2% on a gross basis and were flat on an organic[1] basis. The organic[1] variation was due to the outsourcing of LNG activities as well as to the tariff increases in distribution and in transmission, although limited by tariff smoothing and less subscribed capacity, this increase is partly offset by gas storage with a reduction in purchase/sale operations in France as a result of the new regulatory framework implemented in 2018.

Revenues for **Rest of Europe** were up 1.9% on a gross basis and 2.4% on an organic[1] basis.

Organic[1] growth was driven mainly by Supply activities in Benelux (fueled by positive price effects) and in Romania, by Client Solutions activities in Belgium (notably on installation and energy efficiency) and in Spain (mainly on installation), by Nuclear recovery both in volumes and price, whereas Thermal activities revenues decreased.

The lower gross increase than the organic[1] increase is explained by the divestment in retail BtoB Supply German portfolio in 2018, only partly offset by contributions of several tuck-in acquisitions in Central Europe (notably OTTO in Germany).

Revenues for **Latin America** increased by 15.1% on a gross basis and by 10.9% on an organic[1] basis.

Gross growth includes the positive impact of the integration of a Client Solutions service company (CAM) acquired at the end of 2018, partially offset by a globally unfavorable foreign exchange effect, driven by the depreciation of the Argentinian peso (- 36%) and the Brazilian real (- 2%), only partially compensated by the appreciation of the US dollar (+ 6%), Mexican peso (+ 5%) and Peruvian sol (+ 4%) against euro. In Chile, the business was positively impacted by the ramp up of long-term PPAs, and in Brazil, organic[1] growth was mainly due to the commercial commissionings of new wind and solar farms, a new thermal unit and to the effect of inflation on PPA contracts.

Revenues for **USA & Canada** were up 35.5% on a gross basis and 10.1% on an organic[1] basis benefiting from positive scope effects due to the contribution of acquisitions in Client Solutions (Donnelly, Unity, Systecon and Conti) and in power Supply activities (Plymouth Rock) in the US and a positive foreign exchange effect due to the appreciation of the US dollar against euro. The organic1 growth was mainly due to a positive price effect in the power BtoB Supply activities in the US.

Revenues for **Middle East, Africa & Asia** were down 27.4% on a gross basis and 6.7% on an organic[1] basis.

The higher gross decrease is mainly due to the negative scope effect of the disposal of Glow (Thailand) in March 2019, partly offset by acquisitions in Client Solutions in Asia and in the Middle East (Cofely BESIX) as well as by positive foreign exchange effects mainly linked to the appreciation of the US dollar against euro. On an organic1 basis, Supply showed a lower performance (mainly in Australia) and Client Solutions activities delivered lower revenues in Africa and Australia.

Revenues for the **Others segment** increased by 13.2% on a gross basis and by 7.5% on an organic[1] basis.

This increase was mainly due to GEM fueled by growth in international activities and gas contracts renegotiation and to Supply benefiting from a favorable market context for business customers in France.

- Contributive revenues, after elimination of intercompany operations, by business line:

Revenues *In EUR million*	**Dec. 31, 2019**	**Dec. 31, 2018[3]**	**Gross variation**	**Organic[1] variation**
Client Solutions	21,004	18,954	+10.8%	+2.8%
Networks	6,559	6,367	+3.0%	+2.3%
Renewables	2,717	2,535	+7.2%	+10.5%
Thermal	4,010	5,149	-22.1%	-4.3%
Nuclear	41	38	+6.3%	+6.3%
Supply	22,385	21,101	+6.1%	+5.3%
Others	3,343	2,824	+18.4%	+15.0%
ENGIE Group	**60,058**	**56,967**	**+5.4%**	**+4.1%**

APPENDIX 2: COMPARABLE BASIS ORGANIC1 GROWTH ANALYSIS

In EUR million	Dec. 31, 2019	Dec. 31, 2018[3]	Gross / organic[1] variation
Revenues	**60,058**	**56,967**	**+5.4%**
Scope effect Exchange rate effect	-1,857	-1,295 +226	
Comparable basis	**58,201**	**55,898**	**+4.1%**

In EUR million	Dec. 31, 2019	Dec. 31, 2018[3]	Gross / organic[1] variation
EBITDA	**10,366**	**9,702**	**+6.8%**
Scope effect Exchange rate effect	-225	-369 + 46	
Comparable basis	**10,141**	**9,379**	**+8.1%**

In EUR million	Dec. 31, 2019	Dec. 31, 2018[3]	Gross / organic[1] variation
Current operating income	**5,726**	**5,154**	**+11.1%**
Scope effect Exchange rate effect	-152	-308 +26	
Comparable basis	**5,574**	**4,872**	**+14.4%**

The calculation of organic[1] growth aims to present comparable data both in terms of the exchange rates used to convert the financial statements of foreign companies and in terms of contributing entities (consolidation method and contribution in terms of comparable number of months). Organic[1] growth in percentage terms represents the ratio between the data for the current year (N) and the previous year (N-1) restated as follows:

- The N-1 data is corrected by removing the contributions of entities transferred during the N-1 period or *pro rata temporis* for the number of months after the transfer in N.
- The N-1 data is converted at the exchange rate for the period N.
- The N data is corrected with the N acquisition data or *pro rata temporis* for the number of months prior to the N-1 acquisition.

<u>Press release dated 24 February 2020</u>

End of Isabelle Kocher's mandate
Appointment of a transition management team

ENGIE's Board of Directors met on February 24, 2020. It validated the approval by Isabelle Kocher of the proposal that was made to her to terminate her Chief Executive Officer mandate before the end of her tenure scheduled in May 2020. For the sake of consistency, Isabelle Kocher also resigned today from her Director's mandate with in ENGIE's Board.

Information relating to the financial conditions of the termination of Isabelle's Kocher functions will be made public according to the applicable regulation and to the recommendations of the corporate governance code AFEP-MEDEF to which ENGIE is referring. Notably, it will be a related-party agreement which will be submitted for approval during the next ENGIE General Meeting.

Isabelle Kocher stated: "*I highlight the commitment and the courage of the 170.000 employees of the Group. I want to thank them personally for each and every moment I spent with them, especially those shared during these last four years. Thanks to them, ENGIE is a recognized global player in the zero-carbon transition. By going back to sustainable growth, ENGIE is not only healthy from an economic point of view, but ENGIE is also a landmark for a more modern, a more committed corporate model. I am deeply convinced that only a strong action to fight global warming and more generally to combat a model that massively overconsumes natural resources and lets inequalities develop, can respond to the concerns of future generations, who are calling for change. I thank the Board of Directors for its support. I wish good luck to the new management team who will be taking over and I ask all ENGIE's employees to remain fully mobilized with the same level of energy and commitment. I have always considered myself to be one of the links of a long chain during the eighteen years I spent within the Group, and I know its future is bright, without a doubt. I therefore leave ENGIE absolutely serene, and with an immense emotion.*"

Jean-Pierre Clamadieu stated: "*On behalf of the Board of Directors and Group employees, I would like to highlight the work performed by Isabelle Kocher as Chief Executive Officer of ENGIE. Since 2016, Isabelle has led the Group on a path of far-reaching transformation on which she embarked our teams and our stakeholders. Beyond the exit from coal-fired generation and exploration and production activities, she managed to position the Group on a sustainable growth trajectory based on energy transition, initiating a rapid development in renewable energies and the structuring of our services activities to make it one of the Group's growth drivers.*"

In order to ensure this transition, the Board also decided to appoint with immediate effect Claire Waysand, General Secretary, as Chief Executive Officer, as part of a collective management team together with Paulo Almirante, EVP and Chief Operating Officer and Judith Hartmann, EVP and Chief Financial Officer. The Board has asked Jean-Pierre Clamadieu to support the transition management team in order to ensure the success of this period.

The Group will release, as planned, its full-year results on February 27, 2020.

Recent developments relating to the management team of the Issuer

Claire Waysand

Business adress: ENGIE, 1 place Samuel de Champlain, 92400 Courbevoie, France

Offices and positions in Group companies: Executive Vice President and Group's General Secretary, assuming the position of Acting Chief Executive Officer of ENGIE

Significant offices and positions in companies outside the Group: Director of La Poste; Member of the *Cercle des économistes*.

Paulo Almirante

Business adress: ENGIE, 1 place Samuel de Champlain, 92400 Courbevoie, France

Offices and positions in Group companies: Executive Vice President and Chief Operating Officer of ENGIE

Significant offices and positions in companies outside the Group: Founder and Vice-President of the Portuguese Association of Electricity Industry; Former Member of the Advisory Committee of the Portuguese Energy Regulator (ERSE); Director of Electrabel, EBE (Engie Brasil Energia); Vice chairman of Trabreed.

Judith Hartmann

Business adress: ENGIE, 1 place Samuel de Champlain, 92400 Courbevoie, France

Offices and positions in Group companies: Executive Vice President and Chief Financial Officer of ENGIE

Significant offices and positions in companies outside the Group: Director of Suez, Electrabel and Unilever.

GENERAL INFORMATION

Paragraphs (2), (3), (4) and (8) of the section entitled "General Information" on pages 149 and 150 of the Base Prospectus shall be replaced respectively by the following:

"(2) Consents, Approvals and authorisations

The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France, in connection with the establishment and update of the Programme.

Any issue of Notes by the Issuer under the Programme (to the extent they constitute *obligations*) will be authorised by a resolution of its *Conseil d'Administration* which may delegate its powers within one (1) year from the date of such authorisation to any person. For this purpose, the *Conseil d'Administration* of the Issuer has, on 17 December 2019, delegated its powers to issue up to €10 billion of notes to the *Directeur Général* for the period from 1 January 2020 to 31 December 2020. All other securities issued under the Programme by the Issuer, to the extent they do not constitute *obligations*, will fall within the general powers of the *Directeur Général* of the Issuer or any other authorised official acting by delegation."

"(3) Trend information

Save as disclosed in this Base Prospectus and the information incorporated by reference herein, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2019."

"(4) No significant change in the Issuer's financial position or financial performance

Save as disclosed in this Base Prospectus and the information incorporated by reference herein, there has been no significant change in the financial position or financial performance of the Issuer and the Group since 31 December 2019."

"(8) Auditors

Ernst & Young et Autres and Deloitte & Associés (all entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*) have audited and rendered audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2018 and 31 December 2019. The French auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* and are members of the CNCC professional body."

New paragraph (15) is inserted in the section entitled "General Information" on page 150 of the Base Prospectus as follows:

"(15) Conflicts of interest

As far as the Issuer is aware, except as disclosed in the items 9.2 of the cross-reference table on page 6 of this First Supplement, there are no conflicts of interest between the duties of the Chief Executive Officer and the members of the Board of Directors (*Conseil d'administration*) and their private interests and/or their other duties."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

I hereby certify that the information contained in this First Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

ENGIE
1, place Samuel de Champlain
92400 Courbevoie
France

Duly represented by:
Grégoire de Thier
Head of Corporate Funding and Financial Vehicles
authorised signatory, pursuant to the power of attorney dated 10 March 2020
on 13 March 2020

AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

This First Supplement has been approved on 13 March 2020 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer described in this First Supplement.

This First Supplement obtained the following approval number: n°20-085.