

# ENGIE EPS MIXED ANNUAL GENERAL MEETING

## OF 1 JULY 2020

### TRANSCRIPT

**ENGIE EPS Annual General Meeting, 1 July 2020, h10:30 am CET**

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**Thierry Kalfon:** Mesdames et Messieurs, chers actionnaires, bonjour à toutes et à tous. En raison des mesures sanitaires imposées dans le cadre de l'épidémie de COVID-19 au moment de sa convocation et en application des mesures d'urgence adoptées par le gouvernement français, nous réunissons exceptionnellement l'Assemblée Générale d'ENGIE EPS à une date légèrement décalée et à huis clos. Cette assemblée se tient donc hors la présence physique des actionnaires ou de tout autre participant et ce afin de préserver la santé et la sécurité de nos actionnaires et de nos salariés. Je remercie chaleureusement les actionnaires qui ont voté à distance pour cette Assemblée Générale. Sont présents Monsieur Carlalberto Guglielminotti, Directeur Général de la Société, Monsieur Giuseppe Artizzu, Executive Director global energy markets and development et Madame Francesca Sorgoni, secrétaire du Conseil d'Administration. Je vous propose de commencer tout de suite et je demande à Madame Francesca Sorgoni de vous exposer les formalités légales d'ouverture de cette Assemblée.

Well, I do not know yet if this will be a major shock to the economy or a pandemic recession, but certainly the COVID-19 outbreak is first and foremost a public health emergency, which is turning into a human tragedy affecting hundreds of thousands of people.



**Francesca Sorgoni** : Mesdames et Messieurs, chers actionnaires, bonjour. Je vais vous présenter les formalités légales de notre Assemblée Générale présidée par M. Carlalberto Guglielminotti, Directeur Général de la Société. L'Assemblée Générale mixte a été convoquée, ce jour, 1<sup>er</sup> juillet 2020, à huis clos, conformément à l'article 21 de nos statuts et en application de l'article 3 de l'Ordonnance n° 2020-318 et de l'article 4 de l'Ordonnance n° 2020-321 adoptées le 25 mars 2020. L'avis de réunion et de convocation ont été publiés au Bulletin des Annonces Légales Obligatoires le 27 mai 2020. L'avis de convocation a été publié au Journal d'Annonces Légales du 12 juin 2020 et au Bulletin des Annonces Légales Obligatoires le 19 juin 2020. Les actionnaires nominatifs et les commissaires aux comptes ont été convoqués par lettre. S'agissant de la composition du bureau de votre Assemblée, en accord avec les dispositions statutaires et légales précitées les noms des personnes appelés pour remplir les fonctions des scrutateurs sont affichés à l'écran.

En accord avec le Président et ces scrutateurs, j'assumerai les fonctions de secrétaire du bureau de l'Assemblée Générale. Conformément à la loi, l'Assemblée Générale mixte est régulièrement constituée lorsque les membres présents et représentés possèdent au moins, sur première convocation, le quart des actions ayant le droit de vote, soit 3 191 715 actions. Les actionnaires représentés ou ayant utilisé le vote par correspondance réunissent un nombre total d'actions avec droit de vote supérieur à ce nombre. Je vous invite à prendre connaissance du numéro du quorum définitif et du numéro des actions qui ont été votées, l'Assemblée Générale mixte est donc régulièrement constituée et peut valablement se tenir.

L'ordre du jour, qui a été publié, est affiché à l'écran. L'ensemble des documents requis par la réglementation en vigueur ont été déposés sur le bureau de l'Assemblée. En outre, tous les documents préalables ont été mis à la disposition des actionnaires dans les délais prescrits, en particulier au moyen du site internet de la Société dans la rubrique dédiée à la présente Assemblée Générale. A la demande du Président et avec l'accord du bureau de l'Assemblée, nous nous dispenserons de la lecture de l'ensemble des rapports préparés en vue de l'Assemblée et qui ont ainsi été mis à votre disposition. Aucun actionnaire n'a fait usage de son droit concernant l'inscription éventuelle de points additionnels à l'ordre du jour ou de projets de résolutions.

Je vous remercie de votre attention et je passe maintenant la parole à M. Guglielminotti, Directeur Général de la Société qui vous présentera l'Agenda de cette journée.

**Carlalberto Guglielminotti** : Mesdames et Messieurs, chers actionnaires, bonjour et bienvenue à l'Assemblée Générale 2020 d'ENGIE EPS. Je vous propose de vous donner lecture de l'Agenda de la réunion.

Notre Assemblée débutera par la présentation des résultats financiers de l'année 2019, pour passer ensuite à la présentation de l'évolution du marché d'ENGIE EPS. Après cela, une vidéo vous montrera



les principales étapes et résultats atteints en 2019, debout 2020 et Monsieur Giuseppe Artizzu, Executive Director global energy markets and development et membre du Conseil d'Administration vous présentera l'empreinte industrielle de la Société et ses derniers développements. Je vous présenterai ensuite les conséquences liées à l'épidémie de COVID-19 et je vous donnerai une perspective de l'année 2020. Nous passerons ensuite à la nouvelle composition du Conseil d'Administration à l'issue de cette Assemblée Générale, à l'exposé des travaux des différents Comités en 2019 et je vous présenterai le nouveau Commissaire aux Comptes de la Société. Puis je vous expliquerai la relation qu'ENGIE EPS a avec ses investisseurs pour conclure avec la politique de rémunération. Toutes ces sections seront présentées en langue anglaise. Une transcription de la présentation sera disponible dans les prochains jours dans le site internet de la Société, dans la rubrique dédiée à la présente Assemblée Générale. Je vous inviterai par la suite à prendre connaissance du résumé des rapports des commissaires aux comptes via une intervention de nos commissaires aux comptes par vidéo. Nous procéderons à la séance de questions/réponses. Enfin, nous vous communiquerons le résultat du vote des résolutions avant de clôturer cette Assemblée Générale. Je vous propose maintenant de passer à la présentation des résultats 2019.

### **FY2019 Results**

**Carla Alberto Guglielminotti:** You would remember that with the refocusing and selectiveness approach outlined in the Long Term Strategic Plan, announced in June last year, we expected and outlined a slower growth during the transition. Well, this had the short-term consequence of a backlog reduction and the postponement of our 2020 guidance to '22, as you will remember, with the new €40 million guidance set for 2020. In line with that, 2019 has confirmed our growth pattern with a 29% growth to €20 million, in line with the new strategic path. Indeed, those are early results under the Long Term Strategic Plan for (1) our "Giga Storage" product line, with utility-scale storage and solar plus storage products, and (2) the "Industrial Solution" product line, with microgrids and Industrial storage systems. On the one hand, I would say that we successfully deployed, thanks to the partnership with ENGIE, the Sol De Insurgentes project in Mexico and the commission of an iconic, even if limited in size, microgrid in New Caledonia. In addition, we progressed to the construction of the project in Comoros and the storage solution for the Leini power plant of ENGIE, while we successfully commissioned third stage of our microgrid in Somaliland. Our margins are slightly lower, yes, but mainly due to the increase in the size of the project, like the solar plus storage project in Mexico, as you can imagine. And we expect this trend of margin compression to naturally continue under our LTSP because, I mean, for a simple reason: the scale of our projects we focus on. So, it's a natural evolution towards larger and larger projects. EBITDA and Net Income do not really outline a poor performance from my perspective but a physiological aspect. I mean,



we are ready in terms of structure, people and industrial premises to address projects for hundreds of megawatts, but such projects are not yet now in our P&L. We just need one more step in terms of scale in order to invert the curve and start generating cash.

I mean, this inversion of the curve is in front of our eyes, as it is true that our backlog has been reduced, I mean, this reflects the temporary reduction in order intake due to the fact that several significant projects have been either delayed or not awarded by ENGIE or did not materialize in the preceding months because of integration aspects or complexities within the ENGIE group, but we all know that with the Guam tender officially awarded and not just declared “successfully bid”... “successful bidder”, I mean, our backlog would have been triple, okay? So, this is the reason why I would not focus on backlog reduction, while analysing our 2019 performance, simply because it is a matter of criteria that we use in terms of backlog recognition. Particularly in a moment in which we want to be strict more than ever in this specific situation on recognition of backlog under our KPIs. But actually the most important evidence of this “inversion of the curve” towards a profitable cash generation... let say our future generally... is written in one single and clear KPI, which is the pipeline of projects which clearly represent the solidity of our fundamentals, and more importantly the direction towards the achievement of our Strategic Plan. In less than one year, the evidence of the solidity and more importantly, of the potential of our Long Term Strategic Plan and our partnership with ENGIE clearly materialize.

I mean, we more than doubled our pipeline compared to last year, while increasing our human resources in a negligible way, and this is the first evidence of the scalability of our business model. More importantly, with a solidity of that pipeline that we cannot even compare to 2018 as we are not talking anymore of a pipeline composed of several projects, in complex emerging countries, with related risks and uncertainties. I mean, we are talking about large tenders in Tier 1 storage markets like U.S. and Middle East, GWh of projects, hundreds of millions of projects. So, this a totally different picture.

Which is a test of the fire power we now have thanks to the ENGIE Group, where our unique knowhow and technology can play another championship and get scale very rapidly. Pipeline is then the “one number we need to focus on” to have a clear visibility on our growth trajectory towards our Long Term Strategic Plan and our ambition to make €100 million revenues in 2022, and now we have visibility thanks to the tenders won in our pipeline on the strong majority of such figure, and €400 million revenues in 2025, which is yes an indicative management ambition but that today sounds to me more solid than ever.

We clearly see how can will match such targets. 90% of such pipeline in made by Giga Storage projects, while Industrial Solutions and even more importantly e-mobility are under-represented in our pipeline and represents today not a disappointment, but rather a huge upside for our Strategic Plan!

We have a transparent representation of where we are: 100 million of tenders are already won, 200 million we still are shortlisted.... Again, those are not revenues in our 2019 or not even 2020 P&L, but



clearly set a trajectory towards our targets, I would call it a STEP CHANGE in terms of maturity and scale at the same time.

Finally, we get to the backlog, which is the figure, which is mostly disappointing, as I mentioned earlier. Unfortunately, we could not account for some projects that we expected to be in... to move from the pipeline into the backlog, and that did not take place unfortunately. So, you can see that the... we again, provide the breakdown into Giga Storage, industrial solution and e-mobility.

We just represented the net financial position. As you can see, at the end of the year, we had minus €8 million negative, because we draw down the Société Générale facility, which had resulted in a negative net financial position.

In terms of CAPEX, as you can see, and as expected, the vast majority is related to R&D investments. Here again and novelty in terms of the breakdown, we show you the breakdown of the CAPEX of the R&D investments by families of products. So the control, the store, the move, and then finally the covert & connect. The most prominent is the control, under the control family we have the Prophet EMS Energy Management System for which we invested a lot last year. And then the second item would be the K-wize which is a platform to remotely control and manage the plant. Both of them will be crucial in large tenders like Guam and Hawaii obviously.

So, let's go straight into the meat of the figures, where we present the breakdown of the revenues for 2019. As you can see, the revenues were just above €20 million, a 30% approximately increase from previous year. You see that this figure was prominently dominated by our first iconic solar plus storage project Sol De Insurgentes in Mexico, which represent a very important step towards the new strategic focus that we announced last year. And you can also see that we presented the breakdown in terms of the 3 product lines that we have previously highlighted and recently renamed into Giga Storage, Industrial Solutions and e-Mobility. You can see once again both in terms of geography and in terms of sector of course, the Sol De Insurgentes is very prominent in the revenues of 2019.

We present as we typically do our personnel costs. This is the single largest P&L item and the single largest cost item in general for the company, therefore we always provide, and we will continue to provide, details as you can see in this slide, especially important if you look at the amount of personnel cost that we account for as CAPEX, and you will see that we keep a constant eye on the ratio of the total personnel cost in terms of what is capitalized vis-à-vis, for example, other criteria. The workforce has increased in line with our projection and with our plans. And we plan to hire more as we prepare, as we're setting up the platform to address larger and larger projects, so industrially speaking we are there, and that's reflected in the numbers and one important, one I'd like to show here is the fact that 30% of our employees, even as we grow continue to be highly skilled employees with PhDs or MBAs. As quality of our teams was, is and will continue to be our most important asset.



We clearly see in this slide, I mean more than 110 employees, 15 nationalities, 36 average age that stands for 10 years' experience in this sector, I mean, extremely rare competences as you can imagine. Almost all of them engineers of with a university degree and as said, 30% with a PhD or MBA.... I cannot hide my pride in showing to you such figures, as they represent why we passed in 5 years from less than 1 million revenues to winning tenders for more than 100 million and 500 MWh...A last word on compensation. 47k includes also general and top management. I mean, in any other tech company outside Italy a team with such skills, know how, competences, and degrees would cost from 30% to 50% more in the best case scenario. This is the reason why growth, retention and engagement of our teams is of essence. In this context we launched during the lockdown our FamilyWorking program I will describe in a while... as ignoring the balance of such rare and precious resources would be blind from a managerial perspective as you can imagine.

The operating expenses in line with what we had projected amounted €2.3 million of which prominently the figure... the circle in the middle, we have to spend a fair amount of money on external advisors. And this is mainly in order to... not to have too high G&A and let's say directly in our books. There is another reading of this figure: if we had integrated more intensively in the ENGIE group we would have certainly had the opportunity to reduce the spending in external advisors, however we would have put at stake the agility of our organization... then this has been more a deliberate choice more than a lack of optimization of our operating expenses and then the rest is fairly standard for facilities and corporate operations.

Non-recurring expenses of course, always something to be avoided, as much as possible, but unfortunately, we did have to account for €1.6 million of non-expected expenses during the year 2019. We have divided the €1.6 million into, let's say, "standard non-recurring expenses", roughly one-third of them, and two-thirds, the remaining two-thirds, is what we call transition costs. By transition costs we mean items which either we had to incur in the transitioning into the refocus strategy, or that we would have not incurred thanks to the new refocused strategy. Again, very important aspect to highlight for 2019 is that we proceeded with shutting down non-core activities. This had a relatively high price tag of €3.5 million in total. And we decided to provide a detailed breakdown of item-by-item, let's say, of how this €3.5 million impacted ENGIE Eps.

As you will see there are three... the most prominent, let's say, of all... is the hydrogen division... the shutdown of the hydrogen activities, which we had to take an impairment of on assets of €1.4 million. We had to incur some additional costs for shutting down some ongoing projects. And then finally, inventories write-off for €0.4 million. So, the €3.5 million, approximately €2 million is related to hydrogen. There is an obvious rationale behind this decision, I mean ENGIE has a H2 BU and this would be a non-sense to invest in H2 in different ways at Group level. Our strategic partnership with ENGIE would have never



worked from this perspective, and therefore it has been forced but natural choice to focus on the larger markets which are Giga Storage, Industrial Solutions and eMobility.

### Market evolution

**Carla Alberto Guglielminotti:** Then finally we are on the market evolution analysis. We clearly see that in 2018, because in 2019 data are not yet available, that 41% of our generation capacity worldwide is made with coal and oil. While residual 22% is gas, meaning that 63% of the total worldwide capacity is based on gas and coal. The message here is that if you compare the figures with the 2% solar, or the 5% winds, we clearly see that the route for having a renewable world is very long. However, the picture in 2050 is totally different because all projections and all analysis clearly show a world the majority of which is powered by renewable. Essentially, from 2% in 2018 to 23% in 2050 in terms of solar, moving from 5% to 24% wind, meaning that in 2050 essentially half of the generation capacity will be composed of renewables which is a good message, but, from a different perspective, intermittent power. Intermittent power means that we need to stabilize to convert that intermittent power into stable power source and therefore transforming intermittent renewable into a stable power source available 24/7.

That is the reason why in this slide we clearly see that the most important application of energy storage will be energy shifting, which is the light blue one. We also clearly see the growth in energy storage that we had from 2017 to 2020 but even more importantly in the growth that is projected from 2020 to 2025, we also see, if we look to the same picture from an addressable geography perspective, that the growth of China, Japan and Korea will decrease dramatically. China, Japan and Korea have played a significant portion of the game in the last three years, while that share will be reduced dramatically because other countries, in particular United States, will play as a leader in the energy storage field. Which is a good news because China, Japan and Korea were not addressable geographies for EPS before the acquisition and are not also today addressable geographies, at least for the huge Giga Storage deployment from the ENGIE perspective.

Long story short, between 2018 and 2019 the energy storage part, starting from the acquisition by ENGIE of ENGIE EPS, in 2018-2019 the market grew by 142% CAGR while is expected to continue to grow in the 2020-2025, confirming the outlook even taking into account the Covid-19 effect, because all figures are discounted by a 31%, which is a conservative expectation of contraction in 2020 because of the Coronavirus global recession that will follow up the pandemic spread. Reality is that this huge contraction does not change the bull outlook of the energy storage deployment because we had in a 2018-2019 more than 29 GWh tenders announced or awarded excluding China, Japan and Korea. The same figure in the 2020-2025 is expected to achieve for Giga Storage only, so excluding commercial industrial, B2B, Residential and EVs, 252 GWh. That is the figure to memorise and to take into account.



If we look to the deployment between 2015 and 2019, we clearly see the geographies in which storage has played a real game. We clearly see Japan, China and Korean, between 2 and 10 GWh, in the last 4-5 years, we clearly see the dominance of United States between 10 and 15 GWh also presence of Canada and Mexico and Europe, together, for a smaller deployment, of Africa (Morocco and Middle East). The positive picture that we can take from this slide is the ENGIE presence. We clearly see that ENGIE is present and positioned in the most relevant market. Obviously, that are the deployment of the last 4 years, as we saw a while ago, we had China, Korea and Japan which are expected to reduce the stake while United States to increase up to almost 40%. That is a tremendously positive message in terms of market outlook. Essentially, market is growing faster than expected and is moving in the right direction because the most aggressive growth is expected in the countries in which ENGIE is already positioned today.

Then, in terms of positioning from a technological perspective, this slide outlines the results of recent tenders in respect of the fact that those tenders turned into positive outcome for EPS, because, as you know, our competitiveness is constantly tested by all Business Units of ENGIE, so we do not have an automatic or natural assignments to ENGIE EPS of projects, rather we have a constant competitiveness check through internal real tenders launched by Business Units. So, in order to get a contract and to participate as a partner also of ENGIE in tenders, we have to be competitive, and this is a natural choice but even more importantly, we have to demonstrate in each single tender to be the most competitive player. In this context, we have some real examples of project in France, in Pacific Islands, in US where we have in all of them demonstrate in field to be more competitive than Asian, European and US competitors. In all of them EPS has been from 16 to 40% more competitive in terms of CAPEX than any other competitor. Then, in order to win a tender, we know that our competitiveness has to be coupled with the ENGIE competitiveness than there are aspects of financial arrangements, cost of capital and so on...so obviously there is not being all the Giga Storage tenders tariff based, so the role of the IPP is crucial, so the role of ENGIE will be crucial, and there is no automatic, let me say, translation of our competitiveness into the tariff competitiveness which eventually will turn into the tender award. However, this is most important message: we were competitive, we demonstrated, and we demonstrate in each single tender to be the competitive player and we will continue to do it thanks to our R&D. One of the reasons behind our competitiveness is obviously the industrial footprint we have in the northern Italian district that secures a competitiveness which is unparalleled in terms of manufacturing cost but even more importantly in terms of engineering capabilities and optimization of synergies within the northern Italian district.

Then to complete the market outlook perspective, we have to take into account the role of Electric Vehicle. Electric Vehicles that are essentially divided into Battery Electric Vehicle (BET) and Plug-in

Hybrid Electric Vehicle, or hybrid for plug-in. And the world in terms of outlook has to be divided into three clear areas, which is United States, European Union and China. As we said, we don't really look at the China perspective simply because it is not a country in which we have seriously positioned in terms of local presence, in terms of possibility to make investments, not even at the ENGIE level, and therefore it is important to clearly look exclusively to the United States and European figures. However, just in US and EU we are talking about by 2030 approximately 50 million electrical vehicles, I will explain in a while both these figures stand for. First of all, 50 million EVs, between the US and Europe in US represent approximately 14% of the 2030 sales, absolutely a reasonable number, we are not talking about a world which is dominated by EVs. We are talking about a world in which EVs will play a considerable role and an important role but ranging from 14% in 2030 of new annual sales in the United States and 31% in the European Union. In the European Union in 2030, 1 out of 3 vehicles will be EV vehicles of plug-in hybrid. These figures are absolutely important because we have to translate playing in the energy field not in the automotive one, we have to translate such figures into energy demand.

We clearly see in this slide the value of this energy. So, let's focus just as said in European Union and United States, if we look in 2030 to the 79 TWh of electricity consumption devoted to charge electric vehicles in European Union and 53 TWh in the United States, stands for 15 billion potential annual revenues in European Union and 10 billion in the US. Question is where this electricity will be consumed, at home? At work? In the highways, in terms of high speed charging? Or in public station in public wallbox in cities? The answer is clearly represented in the energy demand chart that you see in the slide. We have two scenarios: a more public-centered scenario and a home-centered scenario. But the common conclusion of this analysis is that home charge, charging at home your own electric vehicle will play the most important role in the EVs space. We clearly see today in the United States 51% of recharges are made at home, in 2030 44% are expected to be made at home in the public-centered scenario, in the home-centered scenario 64%. In the EU this difference is more aggressive because we pass from 52% home-centered recharges in 2020 to 28% in 2030 in the public-centered scenario and 40% in the home-centered scenario. Long story short, recharging at home will play, irrespective of the scenarios that we see, a considerable growth in the energy system attracting from approximately 30 to 64% of the revenues I have just mentioned earlier, so 15 billions annual revenues in EU and 10 billions in the US. So here you see clearly why we have started to develop solutions in the e-mobility space, and we started with a wallbox which is focused on recharging EVs at home. Then, to complete the picture let's look for a while first what those figures represent. We have just said that in 2030, 79 TWh in EU and 53 TWh in the US, so what this stands for. In terms of electricity demand, we clearly see in the EV electricity demand chart that in 2020 EVs electricity demands, out of total renewable generation is 3.7% and out of the total electricity generation is 0.5%, while if we look at 2030, to compare the data, 2% of the total electricity

generation will be used to recharge EVs which is representing essentially 8% of the total renewable generation. So, the main message here is that the increase in electricity demand by EVs is covered by 10 times of the renewable generation and this representing a negligible increase from the global energy demand perspective.

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Now, I would like to show you a short video which describes the main steps and results achieved by our Company during 2019 as well as the early results of 2020 and I will then leave the floor to Mr. Giuseppe Artizzu, our member of the Board and Executive Director for global energy markets and development.



## Industrial footprint and 2020 outlook

**Giuseppe Artizzu:** Good morning, in this part of the presentation we provide an update on our market positioning in light of the 2020-2025 Long-Term Strategic Plan. Since mid-2019, our commercial effort has been organized along three Product Lines: The Industrial Solutions line; The Giga Storage line and The eMobility line. The Industrial Solutions product line stands in direct continuity with our historical decentralized energy solutions business, whereby we build on our technology heritage we co-locate renewable energy sources and storage capacity by a specific user of pocket of load, in order to fulfil its specific affordability, reliability and affordability needs. The burgeoning growth in demand for utility-scale Storage Systems since 2018, particularly in the US, Australia and India, driven by the rapid reduction in the cost of batteries, has brought us to gradually increase our development focus on large-scale modular solutions for extensive battery farms and solar + storage systems. Last year, we articulated this effort in the Giga Storage Product Line. And it is still our unrelenting focus on market opportunities addressable by our core technology competencies that brought us to launch last year our eMobility offering, where we use our power electronics and energy management competences to market: Ground-breaking solutions for centralized fleet charging, and Special residential charging systems, aimed at optimizing the charging experience within the boundaries of the existing home electrical systems. While in Industrial Solutions we have historical gone to market on our own, in the Giga Storage business we obviously go to market with Engie, whose balance sheet and reach makes it a natural leader in ownership and operation of utility-scale systems. In the eMobility business our go-to-market partner, since last year, has been the Fiat Chrysler group.

The articulation of our offering along three Product Lines has been accompanied by a rationalization of our technology offering in four technology families, all built on core HyESS integration platform: The Store family; The Convert & Connect family; The Control family and The Move family. The Store family is comprised our containerized housings for battery capacity, the energy reservoirs of our systems, ensuring the optimal operating and safety environment for the battery chemistries we select. The Convert & Connect family groups our containerised housings for converters and interconnection gear. It is the hardware interface between the Store reservoir and the surrounding electrical systems, the tap regulating the flow of energy in and out of the batteries. The software intelligence governing the operation of all of our storage and electric vehicle charging systems is in the Control family, starting with our flagship Prophet Energy Management System. Last in order of time, our innovative electric vehicle charging systems comprise of Move technology family.

We are glad to say that the enhanced market focus outlined in last year's strategic plan has rapidly translated into outstanding results. A few weeks ago, we informed the market of Engie's selection as preferred bidder for one of the Round 2 projects awarded by Heco, the Hawaiian electric utility. Within this



project, to start operation in 2023, we will deliver to Engie a 240MWh storage system to support a 60MW solar farm.

Last fall, we announced the award of a similarly sized project, including a 300MWh storage system, in the island of Guam. The system is expected to enter operation in 2022. The execution of the Power Purchase agreement has unfortunately been delayed by an appeal from another participant to the tender and the hearings have been affected by the Covid situation. We hope and expect the legal matter to clear by the end of the summer and be able to proceed to contractualization.

We expect the Giga Storage Product Line to represent our main growth engine in the short to medium term. Announcements such as Guam and Hawaii are unsurprisingly behind the growth in our pipeline to over €750mnl and will feed our backlog as soon as contracting takes place. Since 2015, over 30GWh large storage programs have been announced globally: over one third of that in the US, another fifth in Australia, just short of 10% in India and Europe, each. We are positioning in all of those markets, in order to capture a material share of this burgeoning opportunity. The only significant markets that we are not actively pursuing are China, Japan and Korea, due to long-standing technology standards and regulatory barriers, challenging foreign entrants.

To give you a flavour of things to come, in addition to Guam and Hawaii, which give visibility over €100mnl of revenues from 2021, we are shortlisted in tenders for 1 GWh of storage capacity in the Persian Gulf region. Positioning for the over 200MWh tender to be launched by Terna, the Italian TSO, for fast-responding storage systems later this year. Tenders for over 300MWh of capacity in Australia. The GWh-sized program for around-the-clock renewable energy supply in India. The 1.4GWh World Bank-backed storage program of Eskom, the South African vertically-integrated utility. In general, new opportunities are arising weekly in the Giga Storage market, and we are carefully selecting the ones better fitting our core competencies to maximize hit rate.

The increasing cost-competitiveness of our decentralized Industrial Solutions offering is allowing us to target less challenging geographies than our historical frontier markets. We are still developing and expanding our systems in places like Somalia or the Comoros islands, but: in 2019 we commissioned our 5MWh microgrid storage systems in New Caledonia and are now working on Phase 2 of the project. We are building our first, 4MWh microgrid storage system in the US, for an electric utility in California. We are retrofitting with storage conventional power plants in Southern Europe and are in advanced stage of discussion for industrial microgrids in Continental Europe. Overall, we are tapping a €200mnl+ opportunity pool, that while not as scalable as Giga Storage in terms of volumes, offers excellent margin opportunities, as well as an invaluable testing ground for our innovative technology solutions and training ground for our world class young engineers.



Last, but certainly not least, our outstanding prospects in the eMobility business: late last year we announced the first supply order by FCA for our revolutionary easyWallbox residential charging system. It is an order for up to 50,000 units that will be delivered to FCA clients together with the electric vehicles, with obvious scalability-potential ...Earlier this year, we announced the ground breaking in Turin for the largest Vehicle to Grid project globally, which at regime will manage the aggregated charging of 700 electric vehicles. While optimizing the charging flows, the system will also transform the battery fleet in a major flexibility buffer for the grid, and therefore a revenue opportunity for fleet managers, contributing to the compelling economics of electric vehicles. With these announcements, we think ENGIE Eps demonstrated its potential as a leading contender in the electric vehicle infrastructure space.

### **Covid-19 and 2020 Outlook**

**Carlaalberto Guglielminotti:** The second reason of our guidance withdrawal is obviously the COVID-19 outbreak. We have all seen...I mean, I don't want to enter into public data details. We saw the turmoil in global markets. We saw the closure of external borders, supply chain, travel bans. In March when we announced our results, we already had a humanitarian tragedy of more than 200,000 reported cases in 150 countries. The human cost of coronavirus has continued to mount, with almost 9 million cases confirmed globally and approx. 0,5 million people known to have died. The World Health Organization has declared the outbreak a pandemic and it has spread to more than 200 countries around the world. Global corporations and conglomerates are facing the serious risk of running out of cash, helicopter money has been provided by governments and institutions, a recession of global proportions is in front of us.

The outcome of this positioning and COVID-19 consequences, is... has been cleared because we analysed as a management team several scenarios. Several scenarios in terms of revenues, in terms of growth, in terms of pipeline conversion. As you would imagine in this dramatic moment, volatility of pipeline conversion to backlog is huge. I mean, essentially, all the auction processes were and are potentially at stake. Site visits and hearings were cancelled or postponed, in some cases to a date which is not yet defined. Travel bans for project development teams obviously are a big issue... and this translate into a big problem in terms of conversion to backlog. And also, for all our projects with B2B customer we experienced and we noticed essentially a total CAPEX and funding freeze, particularly in developing countries. Then, second aspect, volatility on backlog conversion to revenues. And more importantly, in light of our 2020 guidance, backlog... volatility on backlog conversion to "2020 revenues". Additionally, you may imagine, supply chain risk... the supply chain disruption that we had, small medium enterprises in general, in Italy, but particularly in Europe in this specific moment, have reduced or even interrupted operations. We have as I was mentioning earlier, a rationed access to production plants. And



to ensure safe working conditions, our offices and our production plans are still open but limited to the essence to guarantee business continuity. Then... I already mentioned that our business continuity emergency plan was based on our firm hierarchy of values, (1) to the health of our employees, (2) the civic responsibility and the (3) preservation of the ENGIE EPS' economic and industrial value. And in light of all the above that we had... before announcing our 2019 results... a Board Meeting in which we analyzed those scenarios, and those scenarios, they do not give any visibility because the volatility in terms of... again... pipeline, conversion to backlog and eventually backlog conversion to 2020 revenues. This is unsustainable in terms of financial information to the market as you can imagine. And that's the reason why we decided to withdraw the guidance and not to commit to any alternative target for 2020, while, let me say... on our '22 guidance, the €100 million guidance, given the current pipeline, the more than 100 million of tenders won in the last 9 months, I mean, we never had a more solid visibility on our long term performance.

And one of the rationales behind this success, that occurred in the in the middle of a global pandemic is also the new FamilyWorking approach that we launched, and briefly described in this slide. It sounds like a paradox but recognizing to our employees a specific right to technology, flexibility, family, wellness and parenthood, increase the performance of our teams, productivity and even more importantly engagement. And the results are in front of our very eyes, let me say.

We remain in any event positive, and even if in a dramatic situation, with a 2020 that would certainly see for the first time a decrease in terms of top line and certainly not a growth, but confident... confident on our Strategic Plan, because as said, we have strong visibility on our €100 million guidance in 2022 in terms of revenues, and we feel on track from a market growth and positioning perspective for our indicative ambition of €400 million of 2025 revenues. I mean, first of all, if you look at the pipeline today, if you look at the solidity of the pipeline those figures are not just achievable, they are absolutely reasonable. So, if you want to use a bottom up approach, looking to our fundamentals that's a plan that still is valid, still is solid, and still is credible more importantly. Then, let me say, leaving aside for a while the COVID outbreak, that I want to assume and I hope and, we all pray this COVID outbreak tragedy will be temporary and limited in time – tragedy – I mean, there is no reason to have any doubt on our ability to deliver this plan going forward. And even if we have... for our sense of responsibility – decided to withdraw the 2020 guidance, this does not affect the solidity of our fundamentals, the solidity of the pipeline and then the solidity of our Long Term Strategic Plan. Well, you may look to some figure here, its is pretty much clear. I mean, €400 million represents 4 gigawatt hours deployed. So, to remind a couple of final figures, 100m+ are already in the bag, with project with expected COD between 2022 and 2023. So if we simply continue this trend is absolutely reasonable and then if you want to compare to the market share, I mean the new builds in the markets is absolutely limited because it presents 4 gigawatt hours



represents 2% of the market share excluding China, Korea and Japan. And even if we want to take the most conservative approach and say, okay, we were really unfortunate, we didn't position together with ENGIE in some tenders, in some opportunities, and therefore, I would assume that EPS and ENGIE would never position in those markets, okay. So, let's assume that we'll just position in the market in which we already are positioned, in essence, U.S. where we already proven to be successful and some other minor market... Then in this case, 4 gigawatt hours represents 4% of the market. And in the chart on the right... and the graph in the right part of this slide, you see the evolution of the market, I mean 2015, 2016, 2017, I mean, small project, okay. But then the market blew up in 2018 that was the year of the acquisition from the ENGIE Group. And then, in 2019, we already see the results in terms of positioning by ENGIE, which is present in 10% of the 16-gigawatt hours, which has been shortlisted let's say, 10% of the gigawatt hours announced in the market in 2019. Ok, we all would have expected a more aggressive positioning of ENGIE in the storage segment since the beginning and certainly we feel disappointed for the 2019 results but we now have a clear roadmap, a solid organization and a competitive technology, with a clear visibility on our 2022 targets and confidence on the 2025 ambitions. 2019 has been a year of transition, but the partnership with ENGIE in last 9 month made a step change. 100m+ tenders won, meaning that even in a strongly decentralized and complex organization like ENGIE we can make things happen. And this is thanks to the fact that now we are under the GLB Renewables led by our Chairman Thierry Kalfon, and under the leadership of Gwenaëlle Huet, EVP in charge also of ENGIE Solar and ENGIE Eps, but even more importantly in charge of the BU Noram. And this is not a coincidence that Guam and Hawaii are in Noram. The recent success of Guam and Hawaii is thanks to them, coupled in a synergic way with the excellence of our teams and our technology. It just now a matter of replicating such success in other geographies, with other Business Units. But we have time, and our organization is today, more solid than ever.

I suggest now to move onto the Governance section of this presentation.

## Governance

**Carla Alberto Guglielminotti:** This year the terms of office of 3 directors, Mr. Massimo Prelz Oltramonti, Mrs. Csilla Kohalmi-Monfils and Mrs. Cristina Tomassini are coming to end and a director, Mr. Jean Rappe, has informed the Company of his decision to resign from his duties. The Board of Directors has decided to not renew the Board mandates of Mrs. Csilla Kohalmi-Monfils and Mrs. Cristina Tomassini. I would like to thank them very warmly for their contribution to the work of the Board during the last year. The Directors decided to propose the renewal for three years of the Board mandate of Mr. Massimo Prelz Oltramonti as independent member of the Board.



The Board of Directors proposes the appointment of three Board members: Mrs. Carly Wishart, as ENGIE representative, Mrs. Mireille Van Staeyen, as ENGIE representative and Mr. Luigi Michi as independent director. Mr. Luigi Michi has a significant over thirty-years' experience in the energy industry, where he has been playing different roles since 1985. Luigi, who is currently working as a consultant, is a 'fully fledged' expert of energy markets and complex electrical systems, being intensively involved in the current energy transition and profoundly aware of the challenges we all have in front of us. Over the last and technology wise exciting years he has had the chance of coming across our Company, widely recognized as one of the most prominent cutting-edge companies, a concrete successful player of the transition. Luigi had been working as Head of Strategy, Development and System Operation in Terna Spa, the Italian Transmission System Operator, being particularly responsible for regulatory affairs, grid planning, market analysis and dispatching activities. The ratification of the co-optation of Mrs. Alice Tagger is also proposed for your vote.

Following this meeting and subject to the adoption of the resolutions, your Board of Directors will be composed by this Board members.

The Board of Directors will be then composed of 10 members, 5 different nationalities, 3 independent directors, 4 women, 1 executive director and 5 directors representing the majority shareholder of the Company. This composition reflects the diversity and complementarity of profiles and experiences, skills and cultures sought by the Board.

Concerning the Committee assisting the Board of Directors, ENGIE EPS has two specialized committees: the Audit Committee and the Remuneration and Nomination Committee. During 2019, the Audit Committee has worked on the financial accounts of the Company, reviewed the half year results and full year results. The Remuneration and Nomination Committee, in its three meeting during 2019, has analysed the CEO compensation package, review the Say-on-pay report and worked on the proposal of attendance fees and their allocation.

There is also an *ad hoc* Committee which assist the Board of Directors: the Independence Committee. This Committee has been established in September 2019 with the purpose to review significant agreements between ENGIE EPS and ENGIE Group entities.

We will pass now to the presentation of the new statutory auditor.

### **New Statutory Auditor**

**Carlalberto Guglielminotti:** The Board of Directors acknowledging the expiration of the mandate of BDO Paris Audit & Advisory as principal Statutory Auditor of the Company has decided to appoint Deloitte & Associés as new principal Statutory Auditor of the Company for a term of 6 years, expiring at the end of the shareholders' meeting to be held in 2026. This information is subject to your approval.



I will now present the ENGIE EPS investor relations with its shareholders and investors during 2019.

### Direct dialogue with shareholders and investors

**Carla Alberto Guglielminotti:** In 2019 ENGIE EPS had more than 100 investor and analyst calls and meetings in France, Italy and UK. As evidence of the extreme attention that the Company puts on Investor Relations, in 2019 ENGIE EPS met 57 investors and financial players, and the management had several communications with 13 of them. We took also part to 2 Investor Conferences (the Société Général Nice Conference in May and the UBS Global Renewables Conference in September) and to 1 roadshow, with more than 270 investors attending in total.

Let me now present the resolutions pertaining to the remuneration of corporate officers.

### Compensation of executive corporate officers

**Carla Alberto Guglielminotti:** Prior to the presentation of the details of my compensation as Chief Executive Officer of the Company, I have to remind you that, following the rules of the Pacte Law and in accordance with Ordinance no. 2019-1234 dated 27 November 2019 on the compensation of corporate officers of listed companies, supplemented by Decree no. 2019-1235 dated 27 November 2019 transposing the Shareholders' Rights Directive, you will be invited to vote the compensation policy applicable to the corporate officers, the Chairman of the Board of Directors, the CEO and members of the Board of Directors for the 2020 financial year, which are detailed in paragraph 13.1 of the 2019 Universal Registration Document. Also, in addition to the individual ex-post vote on the remuneration granted to the Chairman of the Board and to the CEO individually, you will also be invited to vote on the overall compensation and benefits of all kind granted for the financial year 2019 (overall ex-post vote) to the corporate officers. The details of this compensation are laid out in paragraph 13.2.1 of the 2019 Universal Registration Document. Let me now present the compensation of the Chief Executive Officer.

My compensation is essentially made by two components: 1 Short term cash based compensation, 2 a Medium/Long term compensation, based on SARs, Stock Appreciation Rights. Part of them indexed to the stock price, others purely based on performance. For the short term component of my compensation in 2019 I received a Total Compensation equal to 242k €, composed of 185 fixed salary, 25,3k benefits, essentially a company car and health insurance, and 32K variable compensation, which represent 50% of the maximum bonus (which is 35%) I can receive. As you know my variable compensation is 50% based on quantitative targets and 50% on qualitative targets. And the Board of Directors determined in 2019 that I completely achieved all qualitative targets, but they considered not met any of the quantitative targets, therefore 0%. As you see in the slide, the Board of Directors determined also an increase in my fixed salary by 5%. On the Medium-Long Term component of my compensation, the analysis is twofold. On the



one-hand we have the Transformed SARs: in essence the stock options I vested in 2016 and that should have been exercised at closing in March 2018, upon ENGIE acquisition. However, I decided to postpone the exercise of such stock options in order to outline my commitment to continue the integration of EPS within the ENGIE Group and, more importantly let me say, for the greatest interest of ENGIE EPS. As you see, the Transformed SARs that are still to be exercised are now limited in size. This is the reason why in parallel, also a new Plan for “Additional SARs” was approved in 2018, with vesting through 2021. Such Additional SARs were not indexed to stock price, but rather exclusively to performance. Performance that was based on the 2020 Strategic Plan we launched back in 2017. You see in our accounts and 2019 Corporate Governance Report that the fair value of this MIP for me is 1.3 million euro. However, this might be misleading, as fair value according to international accounting standards is calculated at the time of allocation, which was in 2018. While reality is not in line with the accounting principles we have to follow. Let me then clarify the situation as I received several questions by several investors during our intense Investor Relations activity, with more than 100 investors meetings and calls as outlined in the preceding section of this presentation. Last year we announced the new Long Term Strategic Plan, giving up the EPC business model in Giga Storage for the greatest “industrial” interest of the company in the long term. This was a natural choice as you would remember, as all projects in the Giga Storage product line (being utility-scale storage or large solar-plus-storage projects) are sort of jumbo projects compared to our balance sheet... and for all those projects and tenders we are constantly backed and supported by ENGIE, on a project by project basis obviously, in terms of performance guarantees, EPC guarantees, etc... then with an EPC play in Giga Storage, even if potentially justified by the fact that the system integrator role and the storage component of a solar-plus-storage project are the most important ones, the level of guarantees and financial support we should have required to ENGIE would have been unsustainable for the Group with an EPC play. Therefore, it was opted for a more industrially oriented, and less risky, Tech Play for the Giga Storage Product Line, leaving to other group companies (typically Engie Solar) or other players, the EPC play in Giga Storage. However, this choice had a short-term consequence in terms of slower growth, which turned into the backlog reduction, a revised 2020 guidance and the postponement of the 100m guidance to 2022. In other terms, the original performance targets under the Addition SAR plan turned into being unachievable. Well, since June last year, unfortunately the original Additional SAR plan targets have not been updated, and therefore the consequence for all beneficiaries of this plan, then not just myself but also the other components of the management team, is that the value of this plan (at least for the performance portion) is today close to zero and not 1.3m. And in my specific case, my Additional SAR plan was 100% based on the performance of such targets. In any case, because of the Say-on-Pay regime for CEOs for listed companies in France, any change of such targets should have been proposed to you by the Board and voted ex ante by the shareholders. This has

not been the case, but in any event, my mandate as Board Member and CEO will expire with the approval of the 2020 accounts, and then the Board will have now the opportunity to address the topic in the context of the potential renewal of my mandate.

I propose now to pass to the presentation of the Auditors special reports.

### Statutory Auditors Report

**Jean-Baptiste Bonnefoux:** Mesdames, Messieurs, bonjour. Au nom des Commissaires aux Comptes BDO Paris et RBB Business Advisors, je me propose de vous rendre compte de notre mission sur les comptes de l'exercice clos le 31 décembre 2019. Nos rapports sur les comptes annuels, sur les comptes consolidés et sur les conventions règlementées ont été tenus à votre disposition par la Société et figurent donc dans le Document d'Enregistrement Universel 2019. Je vous propose de vous en résumer les termes. Tout d'abord en ce qui concerne notre rapport sur les comptes consolidés IFRS du Groupe ENGIE EPS, rapport qui figure pages 274 à 280 du Document d'Enregistrement Universel: nous avons certifié ces comptes sans réserve et avec une observation sur l'application des nouveaux principes comptables IFRS 16 et IFRIC 23. En ce qui concerne notre rapport sur les comptes annuels statutaires d'ENGIE EPS, rapport qui figure pages 361 à 366 du Document d'Enregistrement Universel, nous avons certifiés ces comptes sans réserve ni observations. Par ailleurs nous avons aussi émis notre rapport sur les conventions règlementées, rapport qui figure pages 389 à 392 du Document d'Enregistrement Universel. Nous avons été avisés de deux conventions et engagements conclus au cours de l'exercice écoulé qui sont soumis à l'approbation de la présente Assemblée Générale. Je vous remercie pour votre attention.

### Q&A

**Carla Alberto Guglielminotti :** Il est précisé que les actionnaires ont eu la possibilité de remettre des questions écrites préalablement à l'Assemblée dans les conditions légales et réglementaires. Aucune question n'a été remise. Nous passons donc directement au vote des résolutions.

### Vote on resolutions

**Francesca Sorgoni :** Mesdames et Messieurs, chers actionnaires, nous allons vous présenter les résultats des votes pour chacune des résolutions. Etant donné que ces résolutions font partie des documents qui vous ont été mis à disposition sur le site internet de la Société, nous nous dispensons de la lecture intégrale de ces dernières. Nous nous limiterons donc au résumé qui sera affiché à l'écran. Nous pouvons passer au résultat des votes des résolutions.

**Carlalberto Guglielminotti** : Tout d'abord les résolutions à titre ordinaire.

- PREMIÈRE RÉOLUTION: approbation des comptes sociaux de l'exercice 2019. Le résultat s'affiche sur votre écran. La première résolution est approuvée.
- DEUXIÈME RÉOLUTION: approbation des comptes consolidés 2019. Le résultat s'affiche sur votre écran. La deuxième résolution est approuvée.
- TROISIÈME RÉOLUTION: Affectation du résultat de l'exercice 2019. Le résultat s'affiche sur votre écran. La troisième résolution est approuvée.
- QUATRIÈME RÉOLUTION: Approbation des conventions règlementées conclues au cours de l'exercice 2019. Le résultat s'affiche sur votre écran. La quatrième résolution est approuvée.
- CINQUIÈME RÉOLUTION: Approbation des dépenses et charges spéciaux. La présente résolution a pour objet de constater que la Société n'a pas engagé de dépenses ou charges visées à l'article 39-4 du Code Général des Impôts au cours du 2019. Le résultat s'affiche sur votre. La cinquième résolution est approuvée.
- SIXIÈME RÉOLUTION: Fixation des jetons de présence alloués pour l'exercice 2019. Le résultat s'affiche sur votre écran. La sixième résolution est approuvée.
- SEPTIÈME RÉOLUTION: Ratification de la cooptation de Madame Alice Tagger. Le résultat s'affiche sur votre écran. La septième résolution est approuvée.
- HUITIÈME RÉOLUTION: Non-renouvellement du mandat d'administrateur de Madame Cristina Tomassini. Le résultat s'affiche sur votre écran. La huitième résolution est approuvée.
- NEUVIÈME RÉOLUTION: Non-renouvellement du mandat d'administrateur de Madame Csilla-Kohalmi Monfils. Le résultat s'affiche sur votre écran. La neuvième résolution est approuvée.
- DIXIÈME RÉOLUTION: Renouvellement du mandat d'administrateur de Monsieur Massimo Prelz Oltramonti. Le résultat s'affiche sur votre écran. La dixième résolution est approuvée.
- ONZIÈME RÉOLUTION: Ratification de la démission de Monsieur Jean Rappe. Le résultat s'affiche sur votre écran. La onzième résolution est approuvée.
- DOUZIÈME RÉOLUTION: Nomination d'un nouvel administrateur, Madame Carly Wishart. Le résultat s'affiche sur votre écran. La douzième résolution est approuvée.
- TREZIÈME RÉOLUTION: Nomination d'un nouvel administrateur, Madame Mireille Van Staeyen. Le résultat s'affiche sur votre. La treizième résolution est approuvée.
- QUATORZIÈME RÉOLUTION: Nomination d'un nouvel administrateur, Monsieur Luigi Michi. Le résultat s'affiche sur votre écran. La quatorzième résolution est approuvée.
- QUINZIÈME RÉOLUTION: Approbation de la politique de rémunération des mandataires sociaux au titre de l'exercice 2020. Les détails sont présentés dans le Rapport sur le

Gouvernement d'Entreprise 2019 joint au rapport du Conseil d'Administration pour la présente Assemblée Générale. Le résultat s'affiche sur votre écran. La quinzième résolution est approuvée.

- SEIZIÈME RÉOLUTION: Approbation de la politique de rémunération du Président du Conseil d'Administration au titre de l'exercice 2020 dont les détails sont présentés dans le Rapport sur le Gouvernement d'Entreprise 2019 joint au rapport du Conseil d'Administration pour la présente Assemblée Générale. Le résultat s'affiche sur votre écran. La seizième résolution est approuvée.
- DIX-SEPTIÈME RÉOLUTION: Approbation de la politique de rémunération du Directeur Général au titre de l'exercice 2020. Les détails sont présentés dans le Rapport sur le Gouvernement d'Entreprise 2019 joint au rapport du Conseil d'Administration pour la présente Assemblée Générale. Le résultat s'affiche sur votre écran. La dix-septième résolution est approuvée.
- DIX-HUITIÈME RÉOLUTION: Approbation de la politique de rémunération des administrateurs au titre de l'exercice 2020 dont les détails sont présentés dans le Rapport sur le Gouvernement d'Entreprise 2019 joint au rapport du Conseil d'Administration pour la présente Assemblée Générale. Le résultat s'affiche sur votre écran. La dix-huitième résolution est approuvée.
- DIX-NEUVIÈME RÉOLUTION: Approbation de la rémunération totale et des avantages de toute nature versés ou attribués aux mandataires sociaux au titre de l'exercice 2019 dont les détails sont présentés dans le Rapport sur le Gouvernement d'Entreprise 2019 joint au rapport du Conseil d'Administration pour la présente Assemblée Générale. Le résultat s'affiche sur votre écran. La dix-neuvième résolution est approuvée.
- VINGTIÈME RÉOLUTION: Approbation de la rémunération totale et des avantages de toute nature versés ou attribués au Directeur Général au titre de l'exercice 2019. Les détails sont présentés dans le Rapport sur le Gouvernement d'Entreprise 2019 joint au rapport du Conseil d'Administration pour la présente Assemblée Générale. Le résultat s'affiche sur votre écran. La vingtième résolution est approuvée.
- VINGT-ET-UNIÈME RÉOLUTION: Nomination de Deloitte & Associés en tant que Commissaire aux Comptes titulaire. Le résultat s'affiche sur votre écran. La vingt-et-unième résolution est approuvée.
- VINGT-DEUXIÈME RÉOLUTION: Ratification du transfert du siège social. Le résultat s'affiche sur votre écran. La vingt-deuxième résolution est approuvée.
- VINGT-TROISIÈME RÉOLUTION: Autorisation à donner au Conseil d'Administration en vue de l'achat par la Société de ses propres actions. Cette résolution a pour objet d'autoriser le Conseil d'Administration, pour une période de 18 mois, à opérer sur les actions de la Société dans la

limite du 10% du capital social dans le cadre des objectifs autorisés. Le prix maximum d'achat par action est fixé à 15 euros et le montant global affecté à ces rachats ne pourra dépasser 1.500.000 Euros. Le résultat s'affiche sur votre écran. La vingt-troisième résolution est approuvée.

Nous passons maintenant aux résolutions relevant de la compétence de l'Assemblée Générale Extraordinaire.

- **VINGT-QUATRIÈME RÉOLUTION:** Autorisation à donner au Conseil d'Administration en vue de réduire le capital social par voie d'annulation d'actions de la Société dans le cadre de l'autorisation de rachat de ses propres actions. Cette résolution a pour objet d'autoriser le Conseil d'Administration, pour une période de 18 mois, à réduire le capital social, en une ou plusieurs fois, dans la limite de 10 % du capital social dans une période de vingt-quatre (24) mois, par voie d'annulation de tout ou partie des actions ordinaires que la Société détient ou pourra détenir par suite des rachats réalisés dans le cadre des articles L. 225-209 et suivants du Code de commerce. Le résultat s'affiche sur votre. La vingt-quatrième résolution est approuvée.
- **VINGT-CINQUIÈME RÉOLUTION:** Délégation des pouvoirs nécessaires en vue des formalités. Le résultat s'affiche sur votre écran. La vingt-cinquième résolution est approuvée.

### Conclusion

**Carla Alberto Guglielminotti :** Mesdames et Messieurs, chers actionnaires, l'ordre du jour étant épuisé, je déclare clos les travaux de notre Assemblée Générale mixte. Merci de votre présence à distance, de votre fidélité et de votre soutien dans ces circonstances exceptionnelles. Je vous rappelle qu'une réunion investisseurs interactive par webcast avec une session interactive de Q&A aura lieu après cette Assemblée, à 11h30. Je vous invite à visiter la page de notre site internet dédiée pour obtenir les informations relatives à la connexion. Très bonne fin de journée.