AGM21
ANNUAL GENERAL MEETING
and INVESTOR DAY

25 June | 10:30am CET

ENGIE EPS ANNUAL GENERAL MEETING OF 25 JUNE 2021

TRANSCRIPT

Thierry Kalfon: Ladies and Gentlemen, respected Shareholders, good morning, everyone. I am delighted to welcome you to our Annual General Meeting for your Group. For the second year in a row, this meeting will be held behind closed doors due to restrictions brought in during the COVID-19 pandemic. This meeting is therefore held without the physical presence of the shareholders or any other participants, to protect the health and safety of our shareholders and employees. Thank you to the shareholders who have voted remotely for this General Meeting. Attendees: Carlalberto Guglielminotti, CEO, Giuseppe Artizzu, General Manager, Ilaria Scarinci, Chief Financial Officer, Cristina Cremonesi, Head of Communication, Investor and Institutional Relations,, Chiara Cerri, Executive Assistant and staff to the CEO and Francesca Sorgoni, Board Secretary. Without further ado, I'll now ask Francesca Sorgoni to explain to you the legal opening formalities for this General Meeting. Thank you.

Francesca Sorgoni: Good morning Ladies and Gentlemen, respected Shareholders. Allow me to introduce the legal formalities of our General Meeting, chaired by Mr. Carlalberto Guglielminotti, the Company's CEO.

The General Meeting was convened, today, June 25, 2021, behind closed doors, in accordance with Article 21 of our statutes and under the application of Ordinance no. 2020-321 of March 25, 2020 adapting the rules of meetings and the deliberation of General Meetings and governing bodies of legal persons and entities without legal personality under private law due to the Covid-19 pandemic, (as amended by Ordinance no. 2020-1497 of 2 December 2020) and Decree no. 2020-418 of April 10, 2020 (as amended by Decree no. 2020-1614 of December 18, 2020), extended by Decree no. 2021-255 of March 9, 2021.

The notice of meeting and invitation were published in the Bulletin of Mandatory Legal Notices on May 21, 2021. The invitation notice was published in the Journal of Legal Notices of June 7, 2021 and in the Bulletin of Mandatory Legal Notices of June 7, 2021.

Registered shareholders and auditors were duly summoned by letter.

With regard to the clerical composition of your Meeting, in accordance with the specified statutory and legal provisions, the names of the persons called upon to perform the duties of scrutineers are displayed on the screen.

In agreement with the President and these scrutineers, I will assume the functions of Board Secretary for the General Meeting.

In accordance with the law, the General Meeting is properly formed if the present and represented members own at least, on first invitation, at least one quarter of the shares with voting rights, i.e. 3,191,715 shares.
The shareholders represented or those who are voting by proxy have a total number of voting shares greater than this number. I invite you to read the number of the final quorum and the number of shares that have been voted on.
The General Meeting is therefore properly formed and may officially proceed.
The agenda, which has been published, is displayed on the screen.
In the light of this information, I declare the General Meeting open.
All the documents required by the regulation in force have been brought to the Meeting table. All prior documents have also been made available to shareholders within the prescribed time limits, mainly through the Company's website in the section dedicated to this General Meeting.
At the request of the President and with the agreement of the Meeting's Board, we shall dispense with reading all the reports prepared for the Meeting and which have been made available to you. No shareholder has made use of their right to the possible inclusion of additional agenda items or draft resolutions.
Thank you for your attention and I now leave the floor to Mr Guglielminotti, CEO of the Company who will present the Agenda of this day.

Carlalberto Guglielminotti: Thank you, Francesca. Ladies and Gentlemen, respected Shareholders, good morning and welcome to the 2021 Engie EPS General Meeting. May I suggest to have a look at the agenda for the meeting.
The agenda of our Meeting is divided into two parts: the first part is dedicated to you, respected Investors, to set out the company's growth, strategy and business, finishing with the presentation of our 2020 results. The second part is dedicated to the management of the Company and the voting results.
Our Investor Day begins with a general presentation of the company, its solutions and management. Next, Mr. Giuseppe Artizzu, General Manager, will illustrate more in detail the power storage and electric mobility sectors. This will be followed by a video showing you Engie EPS industrial plants and its industrial excellence. I will then present in detail our Group's solutions in preparation for Mrs. Ilaria Scarinci, our CFO, who will present the 2020 financial results. I then have the pleasure of outlining the company's achieved ESG objectives, ending with a presentation of the new adventure our Group is embarking on with the new shareholder, TCC.
We will then move on to the new composition of the Board of Directors at the end of this General Meeting, with the work of the various committees in 2020 illustrated by Miss Chiara Cerri, Executive Assistant and staff to the CEO. Miss Cristina Cremonesi, Head of Communication, Investor and Institutional Relations, will set out Engie EPS's links with its investors and Mrs Ilaria Scarinci will present the remuneration and compensation policy.
All these sections will be presented in English. A transcript of the presentation will be available in the coming days on the Company's website, in the section dedicated to this General Meeting.
I will then invite you to become acquainted with the summary of the auditors' reports with our auditors joining us by video link. We will then continue with a Q&A session. Lastly, we will inform you of the result

of the votes on resolutions before closing this General Meeting. Let's move on to the presentation of the Company's management and 2020 results.

Carlalberto Guglielminotti: Let's start with a brief executive summary of where we are. Essentially, we can see here in a very nutshell our equity story: the story of a company which was born from a spin-off of the Politecnico di Torino and the Politecnico di Milano and then gradually became a technology player specialized in the integration of storage systems (then batteries, hydrogen, and electric vehicles) with renewable sources and the national electrical grids. Born in 2005, then under Chapter 11 in 2013, when I joined and I ran the financial restructuring of the company, in 2015 it was listed in Paris for a 55 million market cap and in 2018 ENGIE acquired the company, 60% of the company to be precise, for an enterprise value of more than 100 million and in 2021 eventually the Taiwanese conglomerate TCC, announced the acquisition of the ENGIE stake in Engie EPS for an enterprise value worth more than 240 million. Then very last step, few weeks after the announcement of the acquisition by TCC, the closing of the joint venture with Stellantis, Free2Move eSolutions, to create a global leader in electric mobility.

We see that today we are more than 150 people, 19 nationalities, with a great knowledge portfolio in terms of patents, more than 130, with more than 1200 trade secrets, having access to an industrial complex of up to 25,000 square meters and engineering centres.
While at the same time, increasing our solidity in core business which is energy storage and system integration, ranking as number 4 in storage system integrator in the world with over 185 MW installed in 26 countries and 700 MWh under development. But most importantly, with two full business lines coupling storage and eMobility, and that even before the Stellantis joint-venture, achieved great results with more than 50,000 EV charging solutions and 700 V2G fast chargers to be installed at the Mirafiori plant.

In both eMobility and storage we achieved great results, with iconic products in eMobility like the easyWallbox, which is the only charging solution really Plug&Play with no need of electrical installation, V2G technologies, and then the recently launched Charging-as-a-Service solution for Free2Move eSolutions which essentially are subscriptions for home and public charging for a fixed monthly fee. Then in storage, we all know that we are developing some of the world's largest projects worldwide, mainly in the USA, in the island of Guam, almost 300 MWh Solar+Storage, in Hawaii and in Massachusetts.

Where we are today: today we are a technology provider and system integrator well positioned towards the storage and eMobility value chains with rock solid results which translate the 700 MWh under development, mainly in the United States, to more than $170 million backlog of orders and contracts secured, so essentially tenders awarded through our partners in which we are exclusive technology supplier. We couple such figures, that are giving a clear visibility to the 100 million revenue guidance in 2022, with a pipeline that increased to over 1 billion of potential revenues, 80% in Stationary Storage and 20% in eMobility, but certainly giving a clear visibility towards our growth ambitions of 400 million revenues in 2025.

Now looking at our evolution from the equity story perspective, we see the first 9- 10 years of the company mainly devoted to research, as a spin-off of the Politecnico di Torino and Politecnico di Milano, and then the financial restructuring.

Then from 2015 to 2017, the first industrial positioning together with the partners: at that time we had Terna, Enel, Edison, Endesa, Toshiba and General Electric, with systems installed in five continents from Somaliland, Spain, Chile, Maldives, Australia.
And then in parallel, raising capitals for over €130 millions to fund the construction of the new industrial play with the IPO at Euronext, with the financial markets, then with the European Investment Bank, that believed in our story since the very beginning, and then launching our Technology Roadmap.... while the pipeline at the same time was increasing at that time up to 250 million euros.

Then in the most recent period, when ENGIE acquired the company in 2018, we had the great opportunity to scale up our industrial footprint and our positioning in the global markets, achieving great results with iconic tenders awarded all over the world in both sectors, eMobility and storage, and we are very thankful to ENGIE for that. Essentially, we have increased our scale in terms of projects awarded, but even more importantly, we built the industrial footprint that gives today, not only visibility, but also solidity to our further and future scale up.

Then from the technological perspective, we clearly see our know-how evolution since the very beginning: you see here from 2005 to 2014, when we were a research centre at the university level, the largest system developed was 12 kW and the integration of energy sources at the time was just Solar plus small CHP systems with a power electronics that was almost entirely developed by us and an energy storage integrated that, at that time, was essentially hydrogen with small lead-acid batteries.

Then we gradually evolved till 2017, to systems with a MW size integrating as an energy source hydropower, but also conventional generation and conventional power plants and onshore winds, increasing dramatically the number of energy storage medias that we were integrating at that time. Therefore, we evolved from hydrogen to li-ion titanate, then NMC and Zebra batteries and also at the same time increasing the power electronics partners we had in order to play into a real open innovation platform to make our systems even more competitive.

And then in the last years, we scaled up in terms of size, you clearly see an evolution from 12 kW to 300 MWh, which essentially demonstrates our ability to scale up from the technological perspective of approximately 25.000 times, in terms of size of our systems and eventually integrating electric vehicles within the national grids, which is one of the most complex things from the electrical engineering perspective, and also as energy storage media, EV batteries, transforming car parks made by electric vehicles into the power generation of the future.

Well, from the technological perspective our positioning is still the same, you would remember this slide, we intentionally did not change the graphics behind the description of our technology, that still is the same. We just added the new commodities we now integrate into our technology platform. You will see electric vehicles and electric vehicle charging infrastructure but essentially, we continue as we were doing in 2015 to buy commodities and to manufacture, develop and patent power and control electronics that today are even more important than 7-8 years ago. While the objective of what we are doing is still the same, the market evolved but essentially, we continue to develop stationary storage systems and eMobility technologies, in this case for the 3 original product lines which are Giga storage, Industrial Solutions and eMobility.

Moving on, we see the latest evolution from the corporate perspective, because we decided together with the Stellantis group to join forces to build a unique leader in Europe for eMobility, coupling the excellence in the automotive industry, coming from the Stellantis Group to our excellence in developing innovative technologies in the energy sector and eMobility. Then essentially this process started a year ago, in July 2020, and we landed in November 2020 with the signature of the Memorandum of Understanding we announced to the market. Then in January 2021 we signed the full sets of agreement and, after having obtained, in March, the related government clearances and antitrust greenlights, we eventually closed the transaction and in May 2021 we officially launched the joint-venture with Stellantis, which is called Free2Move eSolutions.

In terms of visions and execution goals, we really have to distinguish between where we stand today and what we are targeting for tomorrow.
Today, indeed, we are one of the top-5 stationary storage system integrators worldwide. But with a positioning that is built on innovation with an outstanding performance and ability track record, cost leadership and more importantly, thanks to the backlog of orders and secured projects, we have a high revenue and margin visibility through 2022. So essentially what we target shall look at the 2023 horizon onwards, and ideally looking towards 2030.
That's the reason why we have a clear ambition to target at least 10% of long term market share in our market, notably in stationary storage, with the vision to become a market leading EBITDA margin and ROI player, leveraging on competitive advantage and with a manufacturing play which is a smart manufacturing model, positioning in the market with an extremely lean structure, and with a strong leverage on the current footprint we have in Northern Italy, which is based on our well recognized and world-class level industrial district.
Then, from the eMobility perspective, we already deployed more than 50,000 charging systems, we are scaling up together with Stellantis, with our transformative joint venture, and certainly we have already sealed an iconic project for the 25 MW and 700 vehicles V2G at the Mirafiori plant.
But what we are looking for is to transform this business into a business model with almost 80% recurring revenues, thanks to the subscription business model becoming with no doubt the European leader in the eMobility arena and a leading provider for flexibility services in the European market.

And this vision is orchestrated by an exceptional management team. You see clearly here the clusterization of our management team between the leadership team, the execution team and the corporate team. Team of talents, whose average age is 34 years old, and you clearly see the compelling background that all of them have and are coupling with their remarkable commitment to this equity story.
I now leave the floor to our General Manager, Mr Giuseppe Artizzu, who will explain more in detail our Energy Storage Business Line.

Giuseppe Artizzu: Ladies and gentlemen, good morning. I am delighted to outline in front of this audience our ambitions in the stationary energy storage market.
As most of you should be aware of by now, we target with our technology offering two different segments of the energy storage market.
Within our Giga Storage line, we market to vertically-integrated utilities, grid operators and independent power producers utility-scale energy storage systems designed to help grids cope with the variable production profile of intermittent renewable energy sources.
More specifically, within our Solar plus Storage offering we design optimized battery farms to couple with existing or new solar farms, transforming solar production into a reliable power supply, while in our Utility-Scale Storage offering we develop and market large-scale stand-alone storage systems designed to deliver word-class grid support services.
The three years spent within the ENGIE Group have given us the chance to move from projects in the tens of MW range to the hundreds of MW, which since ENGIE's announcement of a potential disposal, which removed the perception of potential conflict by other utilities and independent power producers, we have been proactively and successfully marketing to other energy companies.
Within our Industrial Solutions line, we deliver MW-scale decentralized energy storage systems, designed to optimize the power supply of industrial users and localized communities, in either on grid or off-grid environment.
These are the cutting edge applications where we built our expertise and made ourselves known in the market. Despite the take off in Giga Storage volumes we preserve our leadership in this market segment and will deliver at least two more Industrial Solutions projects in the Asia Pacific over the next 12-18 months.
Building on the capabilities and credibility achieved over the last three years, we have redefined our ambitions following the announced exit from the ENGIE Group, which removes two key constraints to our growth: the challenge of serving energy companies while being perceived as part of a leading energy group and therefore potential competitor, and the limited orientation towards EPC risk within the ENGIE Group.
The ambition that we set for ourselves is a 10% market share in the global non residential storage market, and this excluding mainland China, Japan and Korea. While our Asian standing will certainly grow joining the TCC Group, for the time being we still conservatively continue to consider the three large Asian economies as protected markets, to the advantage of domestic battery manufacturers.

Now, a 10% market share in such a $10bn+ annual market corresponds to a top 5 position, moving from the current 2-3% share that we estimate for 2022. This is mostly due to our later entry in the US market, and the later take-off of our home European market: adjust for this, and we are already in such trajectory. In our assessment, only Fluence and to a lesser extent Wartsila can currently make a stronger positioning statement than Engie Eps, in terms of operational reach and existing project references. But this is a market in which very few companies have the experience, know-how, credentials and procurement volumes to be a serious contender for a leading global role: the race is open and together with TCC we are certainly one of a handful of credible contenders.
Our claim to the elite of the global energy storage markets rests on two elements: in the short term, the visibility provided by our secured contract portfolio and the quality of our pipeline of projects, and in the medium term the four pillars of our competitive advantage.
First, our ability to innovate. We have been first in running off-grid electrical systems on renewables only, first in retrofitting coal and gas plants with energy storage to increase their flexibility, first in using hydrogen-based storage to power remote locations, first in large-scale Vehicle to Grid projects. Innovation is what powers our market recognition.
Second, our systems deliver on their promises. Customer loyalty and repeat business is based on flawless execution and quality of after-market service.
Third: while we do not compete on price, we build our cost leadership through effective systems sizing (we do the same things that our competitors with smaller, highly innovative solutions), we have access to the skillset and cost competitiveness of the Northern Italian electromechanical district, and we can leverage the procurement synergies that our eMobility joint venture with Stellantis brings.
And last, but certainly not least, our world-class engineering: we focus our engineering resources on our clients' needs, to tailor best fit solutions and build long-term relationships based on know-how and value creation.
Thank you, and back to you Carlalberto

Carlalberto Guglielminotti: Thank you very much Giuseppe and now let's go on… and focus on eMobility. We can see now a representation of the synergies we are deploying through Free2Move eSolutions, together with Stellantis. With this joint venture we are coupling the number 4 global automaker with the number 4 global system integrator for storage systems worldwide. Then we coupled a presence, you know, in 130 national markets with our 15 years know-how in energy storage. We coupled their 25% market share presence in Europe with our technology leadership and over a 1000 patents and trade secrets and then eventually coupling their industrial presence in more than 30 countries with our execution with more than 700 MWh of storage systems online and under development. And then we all know that we will become very soon Nhoa, New HOrizons Ahead. Just to clarify, question is what Free2Move eSolutions does? Essentially, we are active in the whole value chain, so from consultancy and potential assessment of the business case definition to the development, design and manufacturing of the charging infrastructure integrated with solar, storage and vehicle-to-grid capabilities, combining all of that with unique IT and digital solutions. Then eventually to cutting-edge installation, operations and maintenance with all the additional services that are related to charging packages and all the products that we are going to launch.

Then, we clearly see how we want to play in this field. Essentially, with a pioneering approach, with a restless focus on technology, innovation and a strong commitment in sustainability, thanks to over 50 young talents, and more than 170 patents and industrial secrets, just at the eMobility level.

The business lines we see here, are essentially 3: the first one, we design, develop and commercialize charging solutions: a full suite of products for residential, business and public charging. Then the second one is certainly the most pioneering: the Charging-as-a-Service business line which is based on the subscription packages that we recently announced, that will be described in a while, and that are devoted to ensure an easy charging journey with a full digital user experience… a sort of one-stop-shop for our customers for their whole eMobility life. Then the third business line: Advanced Energy Services in which we manage essentially the future of the eMobility, vehicle-to-grid, advanced energy management, circular economy therefore second life batteries in order to avoid early recycling need, and overall – if I may – to reduce the impact on our planet.

Here we see the charging solutions that are on the market or that will be launched in the coming future. The easyWallbox, which is already available. The ePublic, that will available off-the-shelf in few days. The eProWallbox, where deliveries will start by the end of the year, which is the evolution of the easyWallbox up to 22 kW and with a 360 degrees connectivity. Finally, the eProfessional to extend the easy experience of the easyWallbox also to fleets and commercial & industrial operators.

We can now focus on the Fast Charging solutions we have which are obviously another market arena. Let's start with the eFast which enables fast charging everywhere, with no power or interconnection upgrade needs, coupling fast chargers with storage. We have then the eFast Maxi, a DC fast charging solution designed for B2B customers and then the most important one, the ePost, for which deliveries will start in 2022 and that will be coupled also with other solutions to build essentially microgrids, combining fast charging with storage, also of a larger size, and solar. That is the reason why you see a container in the infographics here. So essentially it is the only way to transform fast charging into a sustainable business model, because we all know the challenges that fast chargers have when connected to national grids. In other terms we have the ambition to couple fastchargers with mass-scale storage and solar, and ideally also bundling these fastcharging microgrids with commercial and industrial operations' sites to deliver grid services to the National grids and behind the meter services to C&I customers. This is an iconic ambition and coupling our ability and the ability of Free2Move eSolutions we might launch very soon an iconic project in this respect with the aim to electrify massively with fast charging, storage and solar power specific areas of the European landscape. Then we have eFleet, which is a centralized vehicle-to-grid solution for fleets… and the last one, which is certainly the most iconic from the technological perspective, the ePost CityWay, the only way we see to massively electrify urban areas that cannot be addressed with a lot of fastchargers for obvious challenges at the distribution grid level. This is the reason why we decided to patent a unique solution, that enables fast charging everywhere, with no civil work, nor any utilization of the distribution grid, but exclusively using tramway and trolley bus, connections that are already present in all major European cities.

Then from the Charging-as-a-Service perspective, we see the key features of charging packages and the subscriptions we recently launched. You see here, the subscription is a very easy business model. Essentially you will have a single fixed monthly tariff, all in, and that's the reason why the brand name of such solution is ALL-e. Everything will be embedded into a single app for home and public charging in Europe (fast charge and slow charge, everywhere), giving to the customer an effortless solution for the whole charging experience at home or in public stations with no additional cost.

Then, as I mentioned earlier, it's now time to focus on Advanced Energy Services, it is a bit the future of eMobility. And we are all well prepared for that. We have the ambition to be future-proof and to develop solutions that are future-proof. Thanks to our V2G technology and with our second-life-battery play, essentially using the batteries that are coming from the cars into a second life in stationary storage, we extend the period of utilization of such batteries up to 30 years. So, essentially, we dramatically postpone the tremendous recycling need we have to face, and we postpone the impact on our planet. And this is a game changer, as in the next 30 years, certainly the recycling technologies will be even more efficient, optimized and sustainable… and we strongly believe that having in mind the circular economy is of essence in order to give and guarantee a future proof sustainability to all our solutions. This is the reason why we monitor very closely the market and the technology evolution in battery recycling.

Carlalberto Guglielminotti: I really hope you enjoyed our little tour, and now let's focus on the technology we develop in our facilities and in our engineering centers.

We see here all the products we have on offer, from the energy storage perspective. So essentially our technology platform translated into products. Our technology platform is divided into 4 families: Store, Convert&Connect, Move and Control.

In energy storage we have different containerized solutions, and certainly the most iconic ones are the EnergyHouse High Density and the PowerHouse High Density which can store up to 6 MWh of energy into a single 40 feet container or, from the Convert&Connect perspective, 14 MW power into a single container. Those solutions are obviously designed for utility scale storage or utility scale Solar+Storage and they are certainly not the solution for smaller industrial applications, where in this case is definitively more suitable a hybrid solution that couples batteries and power&control electronics into a single container, storing almost 4 MW power and up to 3.5 MWh. Which is the case of the HybridHouse that you see in the second line. Then, you see the integration of other storage technologies and other media in the third layer of this slide, where you can see the Hydrogen Production House and the Hydrogen House Power-to-Power , which is our original technology even if now played with a system integration business model… Well, not anymore as a product manufacturer, I mean a role that we leave to pure electrolizers and fuel cells manufacturers, that will specialize in facing the big challenge of cost reduction for these technologies, which is an angle in which we do not want to be in.
Essentially, we integrate electrolizers and fuel cells to use hydrogen to store electricity and therefore converting electricity and water into hydrogen with the power-to-gas module and then converting back

the stored hydrogen into electricity thanks to the gas-to-power module, all embedded into a single container.
And then eventually the Hydrogen House Fuel, a system that essentially applies our system integration and energy management capabilities to traditional refueling stations and electrolyzers.
Then we have the Convert&Connect family, I already mentioned the Powerhouse High Density with 14 MW in one single container, with then smaller solutions in 20 feet containers. So essentially, we decrease the size of the standardized container, decreasing the power to increase modularity and optimization. Then inside such containerized solutions, which are plug and play, we see our proprietary developed converters and inverters, so the C-BESS High Density, up to almost 2 MW power and our C-BESS 1000 family with the related ComHouse for grid connection, that are plug and play as well. The important aspect here is that we have standardized also the grid connection and interconnection equipment, so in the ComHouse in the picture, you see the transformers, you see all the equipment which is necessary to integrate an energy storage system into the National Grid, which is an exception in the sector because typically when you see the marketing materials of all our competitors, they are marketing their ful plug and play solutions, but excluding from the description, and more importantly from the cost, all grid connection and interconnection steps, which is a material item into the balance of plant and the balance of system of any storage solution.

Then we see the Move Family with the products that I just mentioned. You see also a special metering built for residential applications and then in the Control Family House you see, one of the most important products, which is the Prophet EMS: an iconic energy management system that is coupling artificial intelligence but also MILP architectures and algorithms in order to optimize any storage solutions, but also any eMobility integration within the electrical grid with a compelling and iconic remote monitoring platform entirely based on AI, which is K-Wize and the related App we have developed and that our customers can use on a daily basis.

Then we see our 2023 Technology Roadmap. Again, with a single common layer in terms of narrative, which is the seamless link between Energy Storage and eMobility. So, in each single family, Store, Convert&Connect, Move and Control, we are developing technologies for both Energy Storage and, at the same time, for eMobility.
Then in the Store family we want to pioneer and anticipate, in terms of Technology Roadmap, the market evolution…. and that's the context in which we are developing and pushing for a new generation of chemistries, leveraging on the partnership with Stellantis. Essentially, the aim is to develop iconic second life solutions and second life battery integration to create aging models, based on artificial intelligence and MILP modeling, to optimize usage of such chemistries.

Then we will continue the effort in standardization and optimization of our High Density and highly competitive containerized solutions.

In the Convert&Connect family we really see the developments we are making and we are going to develop in the next few years in terms of virtual synchronous machines to maintain, at least, five years of advantage in managing grid forming and advanced predictive functionalities that are key competitiveness drivers for any utility scale storage solution in the coming years.

And then the last one where you see the label "patented" is the eBess-MMC development, which is essentially the unique way we patented to integrate into any storage solutions the batteries coming from electric vehicles. Essentially a power electronics, a modular multi-level converter which would enable the usage of any battery, new or second life, with a full modularity and perfect balance of system. So essentially, irrespective of the electric vehicle, and irrespective of the brand, we will use, thanks to this technology, any kind of battery, first or second life, into our storage solutions, stepping up our system integration level and our competitiveness. We will not be obliged anymore to use stationary storage traditional batteries, but we will play with "any" battery, giving also future and extending the lifetime of any battery till the very end, to, essentially, absorb as much as we can in terms of power and energy before recycling. And I think this is the only way to play sustainably in this new electric and battery-oriented world.

Then 2023 Technology Roadmap from the Move perspective, which is based on the products we already mentioned, with the clear roadmap we have briefly discussed, and you see here the huge importance we are giving to Vehicle-to-Grid and Vehicle-to-X functionalities, so essentially vehicle to everything: vehicle to home, vehicle to grid, vehicle to commercial industrial, full integration with solar, full integration with batteries. I mean, that's a unique play, really fully vertically integrated that will give to eMobility, a seamless integration with the surrounding environment and a seamless competitiveness and a seamless sustainability in any product we develop.

And then eventually, last but not least, the Control family with an entirely AI and MILP-powered Prophet EMS evolution, so essentially the evolution of our energy management system, which is optimizing at the microgrid level, any asset, any product, any digital app for our customers, so in a nutshell: the brain behind any solution any possibility to integrate different power sources into one single hyper-efficient hyper-optimized and hyper-sustainable system.

Then the last point is a brief description of our current R&D activities and intellectual property structure. You clearly see where our patents and trade secrets are positioned in terms of value chain. You see how we are structured; you see here also the open innovation platform that we have developed over the years with very solid partners and more importantly with our historical partners: the Politecnico di Milano and Politecnico di Torino, a worldwide recognized excellence in electrical engineering in the last 130 years.
From the intellectual property strategy perspective, you see the evolution we had because you will see the majority of our patents in hydrogen, while the majority of our trade secrets at the system level or in power electronics. There is a clear rationale behind and there is an historical evolution rationale behind, because at the very beginning, when we were a start-up and mainly focused on hydrogen integration, we were more focused in patenting any innovation we were developing,while overtime this IP strategy changed and we decided to evolve our intellectual property portfolio more towards industrial secrets and

trade secrets coupled with few selected innovations patented, while continuing the patenting exercise specifically for few eMobility products and eMobility innovations. So essentially the reason why we have a stronger exposure towards trade secrets in systems and power electronics but rather a strong exposure in patents on hydrogen is because of the historical evolution of the company and this because of the evolution of the intellectual property strategy management overtime.
Now I will leave the floor to Mrs Ilaria Scarinci, our Chief Financial Officer, to present the historical performance and full year 2020 results.

Ilaria Scarinci: Goodmorning ladies and gentlemen. Looking at our historical performance, from a revenue perspective, you know we started from less than €1m in 2015, achieving €10m in 2017 and then doubling in 2019 to more than €20m.

In 2020, Covid-19 heavily impacted our revenues recognition because all main projects expected to recognize revenues in 2020 were delayed to 2021- 2022, so 2020 revenues, considering the huge impact of Covid-19, are almost irrelevant in our equity story.

From the backlog perspective, in the last 3 years we had a backlog ranging from €25m to €36m but the biggest improvement was made in the last 18 months as we have been awarded with more than €112m projects that, considering the €24m backlog, sum up to more than €145m which give us the full visibility, depending on revenue recognition, but certainly over €100m revenues in 2022.

Just a small side note on projects secured: we do not call it backlog because, from an accounting perspective, we consider backlog just when, after the project award, we complete the signature of the full set of agreements (EPC agreement and so on) and until the notice to proceed. This is a standard practice in the market for large scale project financing but certainly this do not jeopardize the fact that the tender was awarded to the EPS partner, EPS is the exclusive technology supplier, and therefore the project is secured.

Gross Margin decreased from 40% in 2017 to 27% in 2019 to increase to 35% in 2020. This is mainly due to the increase in the size of our projects which is well represented also by the increase in size of our pipeline. 2020 margin increase by +8%, but this is an accounting effect due to revenue mix and frankly this is not certainly telling of a trend.
The EBITDA is lower compared to last year, but again, this is a natural effect of the investments we made in terms of people and industrial footprint which was just partially offset by the Gross Margin we generated with the limited revenues we booked, while establishing the industrial footprint needed to execute over €140m contracts in the next two years.

You can clearly see the correlation between our newsflow and the stock price evolution.

The stock price until 2019 was ranging between €9 and €14 per share, then started raising up when we announced the 300 MWh project in Guam and it decreased in the context of Covid-19 pandemic. It then raised again when we announced the largest V2G project in the world, the easyWallbox and the Hawaii 240 MWh project.

Then it decreased again when ENGIE announced the divestment and then raised materially when we announced the signing of the MOU with FCA, then with Terna, when we have been awarded with 70 MW Fast Reserve. Finally, when we announced together with Stellantis the creation of the joint venture, Free2Move eSolutions, we have seen another major raise.

The following evolution is not really correlated with the newsflow, it seems more correlated with speculative plays, but the stock price continued to raise after the announcement of the project Anza in USA and the disclosure of the new company name for joint venture with Stellantis. Then, after the announcement of the acquisition by TCC of the 60.5% of ENGIE's stake in Engie EPS, at a price of 17.10€ per share, our share price stabilized slightly above that level.

Going to 2020 financial results, you clearly see revenues amounting to €11m, down 45% compared to 2019, mainly as a consequence of the global restrictions due to Covid-19 and related strong delays in both project execution and project development. Construction schedules were dramatically affected by Covid-19 and related logistic restrictions. But nonetheless, we have been able to complete the construction of the Sol des Insurgentes Solar-plus-Storage project in Mexico, whose test run has been concluded, and achieved the commercial operation of the Agkistro hydrogen system in Greece, the storage system in Leini, connected to the 400 MW thermal power plant in Northern Italy and the microgrids in California and Comoros.

Despite the decreasing revenues, Backlog and Contract Secured sum up to more than $170m and 700 MWh in U.S.A., Europe and Africa. Backlog is $39m, up 12% compared to 2019, with over 50 MWh between California, Massachusetts, Comoros and Italy. Contracts Secured amount to $133m, thanks to approximately 650 MWh of projects secured between Guam, New England and Hawaii. Pipeline increased by 46% in the same period reaching more than €1 billion thanks to the rapid market acceleration we are experiencing across all key geographies particularly in North America, Europe and Australia. It has to be noted that approximately 50% of the €686m Pipeline announced with the Full Year 2019 Results was represented by project under development with ENGIE in USA and Europe, 1/3 of such projects have eventually converted into the current backlog and contract secured. During 2020, Engie EPS added over €600m to the Pipeline developed almost entirely outside the ENGIE Group and eMobility, representing 21% of that Pipeline thanks to the joint venture with Stellantis.

You see here the geographical spread of our capacity online, about our Backlog and Contract Secured, you clearly see the weight of Americas, while in the Pipeline this is certainly important, but set off also with the fact of the rising market trend in Australia and Asia-Pacific generally. And then you see the rounded weight of our capacity under development between Europe and USA.

We see here Gross Margin +8%. As anticipated, this is an accounting effect due to revenue mix and this is not telling of a trend. The -47% in EBITDA is the natural consequence of the revenues drop.

Here you see the revenues and backlog breakdown. What is interesting is the difference in revenues and project backlog in terms of geographical spread. Revenues today are essentially concentrated between Europe and the Americas, while the backlog is almost entirely concentrated in Americas. On the right part of this slide you see clearly the raising impact of eMobility.

Here you see the cost of personnel evolution, 21% in line with the total FTE increase. 15% of the newly hired people are in eMobility, the other to support the natural expansion in storage to manage and to cope with the natural growth we will have in the next 2 years, thanks to our secured project portfolio. Then operating expenses +13%, this is a physiological growth in this specific moment of the company.

You see now the breakdown of non-recurring expenses that are decreasing on a yearly basis, and also some details on the impairment accounted during the year.

Part of the non-recurring expenses will be the FamilyWorking program. A crucial part of this FamilyWorking program was the partnership with the San Donato Group, which is the largest medical research center in Italy, with which we redesigned entirely all the working areas in our offices and in the industrial plants.

As far as investments are concerned, you can clearly see the investments in equipment and services are concentrated in the Move technology family and in the Drosso project, so essentially in eMobility. While from the personnel perspective the investments are more concentrated in Control, Store and Convert&Connect families and therefore in Energy Storage. This is naturally and essentially due to the fact that in Energy Storage we have invested approximately €15m in the last 5 years, mainly in equipment; then, in this phase of the R&D investment, we will invest more in personnel, while in eMobility we are at the beginning of this curve and as a result the investment in equipment is higher than the investment in people. Then, from the net book value evolution perspective, the right part of the slide, it's interesting to note the slightly over €9m of intangibles we currently have, compared to the number of patents and trade secrets that we have.

Then last point on our net financial position, you see here the evolution.

Carlalberto Guglielminotti: Thank you Ilaria, now let's go on and focus on ESG.

We use the wording "beyond ESG principles" simply because, as you know, ESG is at the core of what we do.

You know that our mission to unlock the global transition towards clean energy and sustainable mobility, shaping a better future for the next generation living in harmony with our planet.

But more importantly, our vision is to be a Technology Global Leader and the world's reference to shape a sustainable future through: unparalleled Innovation, world-class Engineering and flawless Execution, providing our customers with net zero power solution and a sustainable cost advantage.
I mean, this is the reason why I am a bit dazed when some of our stakeholders are asking an ESG rating or try to deep dive traditional ESG due diligence criteria, that, I mean are more suitable for companies that certainly do not have ESG at their centre stage.
In essence, that's the reason why we say "Beyond ESG".
Having said that, in terms of organization we have, as I anticipated, a team of 157 people, including 46 women, with different 19 nationalities, with an average age of 34: so essentially a team of young talents, 21 of them ranked in a dedicated Academy Talent Program.
From the Integrated Management System perspective, we have more than 750 qualified suppliers. Our Factory Acceptance success rate is essentially 100% and our non-compliance ratio is essentially 0%.
And that is the excellence we have demonstrated in field, in 26 countries and for 15 years, thanks to our rock-solid processes and constantly updated Integrated Management System, but more importantly thanks to our extraordinary Health, Safety and Quality teams.
And then eventually from the Health and Safety perspective, again, we go beyond ESG because yes, we monitor traditional KPIs like frequency rate, fatal accident rate, severity rate, lost time accidents rate, which is zero obviously, but more importantly we monitor the timing from any alert, event or risk identified to the issue of a new procedure.
And then you clearly see our compelling rates and the very quick and fast organization we have, ready to react to any problem or any event with a new process, updated procedures, to become more and more solid from the industrial perspective with a total focus on industrial excellence and safety centrality.
Again, we go beyond ESG as we do not focus on traditional safety KPIs, but rather having a faster organization in identifying and preventing risk.
But there is another reason why we go beyond ESG.
As we decided to publish, in full, our internal diversity and gender gap analysis. Not just a couple of KPIs to tick the box, but rather a full set of analysis we made internally under the stimulus and valuable input of our independent board members.
We know it is not certainly a market standard, and that many companies choose not to, but we actually did it to encourage other companies to disclose them, to support a more open dialogue on such very core aspects.
We see here the gender distribution by department. I mean, in our company we are suffering of a structural problem, which is the increasingly low rates of female students in engineering degree programs.
We can just note in Italy only 20% of engineering students are women... even worst, 12% of engineers in the UK are female.
Not to mention that over the past few years, 40% of women have left the engineering field.
This is certainly also driven by old gender stereotypes, that historically turned engineering into a traditionally male-dominated field, with a very limited number of women working in our sector.
We are obviously better than the market because out of our 157 total employees, 29% are women.

And then there is a very simple reason why: because we strongly believe and invest in women. And if we look, and you clearly see that at the right part of the slide, at the number of women excluding the Industrial operations and Engineering areas of our company, we see a ratio which is impressively higher, 45% of women, and that's because of a 32% presence in business line and 62% in corporate functions.

More in detail, and going a bit deeper into the analysis, we see that as of the end of May 2021, more young women have been hired than men, in fact 52% of the young cluster (23 to 35) are women, excluding industrial operation and engineering. In the adult cluster women represent 36%, and then in the senior one, which is per se a minor cluster in our company, women are 15%. Then the question is what about the average salary and what about the potential perfect gender parity we are targeting in terms of remuneration.

Figures show very clearly that there is not at all any kind of gender gap. And if it exists, it is slightly better for women because they are paid on average 0,9% more than men. Through departments we see that in corporate functions women are paid a slightly better, in business slightly less, but essentially there is a perfect gender equilibrium in terms of remuneration policies between men and women.

Last observation, we clearly see that even in the young talents cluster women are paid slightly better, plus 8%, compared to a minus 2% in the adult cluster. So, long story short, there is a huge commitment to disrupt this structural gender gap but certainly we are positioning as a company that is investing and finding women even more than the market availability with a perfect gender parity in terms of remuneration.
And we have the ambition to launch, in the context of the new plans that we are targeting, and in the upcoming Capital Markets Day we would like to launch after closing of the transaction with TCC, an even more ambitious program in this respect, in order to disrupt, with an iconic program, this gender disparity.

Carlalberto Guglielminotti: In the context of the acquisition by TCC of the 60% ENGIE stake in Engie EPS, we clearly declared to the market the management commitment we had, as a leadership team, towards the new shareholder and therefore that's the reason why we first strongly supported a new equity story joining the TCC Group since the very beginning of the ENGIE disposal process.
But more importantly, we feel the responsibility and we feel accountable to secure a sustainable long-term value creation with TCC, which is a responsibility towards our stakeholders, but again more importantly towards our people.
And then that's the reason why we immediately reshaped our operating model and adapted our organization to boost the potential and the synergies with TCC, while keeping at the same time the synergies with Stellantis that were already identified in Free2Move eSolutions. We see here the new operating model which is 2 fold, so we will not anymore have three product lines: Giga storage, Industrial solutions and eMobility but we simplified our operating model into two Global Business Lines: Energy Storage and eMobility, to simply further and increase the focus of our resources. While the global business line Energy Storage is divided and is operating by geographies, Americas, EMEA and Asia Pacific, with a

clear leadership team accountable for; the global business line eMobility is operating by brands, which is an obvious choice in the context of Free2Move eSolutions that will just start with the Stellantis brands as an immediate starting point, which is 25% of the European market, but with the clear ambition to go well beyond and potentially distribute our solutions also to other carmakers and corporates.

You see here a summary of how we see the TCC acquisition as a potential transformational step for our equity story because, first of all, we found with TCC an ambitious industrial partner with a blue-chip standing and a global sustainability play. We talk about a company with more than a billion EBITDA, solidly focused on circular economy and sustainability, 10 billion market cap and headquartered in one of the fastest growing and less Covid-impacted economies in the world. Then as a second layer TCC is giving us instant access to a world-class supply chain and major untapped markets, which are the Asian markets. You will remember that we never indicated into our addressable markets analysis: China, Korea and Japan, for obvious reasons, because it's totally unrealistic, without an Asian partner, to think of having access for real to this supply chain or even enter such markets in a serious way.

And then as a third layer we are looking for a worldwide industrial expansion in the sustainability sector, you will remember that TCC already invested more than 1 billion in EMEA and has also a high profile joint venture in Taiwan with Veolia. They are today the largest lithium-ion cell manufacturer in Taiwan and they have a long established battery manufacturing and R&D plant in Canada. That's the reason why, for our new equity story, we've been inspired by a myth, by a story which is Noah and the Universal Deluge, the story of a patriarch chosen to perpetrate the human race.

In Noah's mythology you will certainly note that several aspects remind us of our day-to-day life.

Surely the climate change has arrived to a point in which the human kind is called to change its habits to survive. Science is clearly stating that the only way we have to make our planet sustainable in the long term and a better place for the next generations is through a massive electrification, massive investments in renewables coupled with storage, and massive penetration of electric mobility. As Noah saved humanity during the Universal Deluge, we have a role to play in the disruption of the status quo, shaping the future for a next generation living in harmony with our planet.

Another reason why we have taken inspiration from Noah is because Noah is a myth present in different religious views: in ancient Greece, in Judaism, Christianity, Islam and also in Hinduism. This is to say Nhoa is about the universal message of making a difference in the future of the world. And that's the reason why we decided to take inspiration from Noah and to launch the new brand that is briefly explained in this video.

And this is NHOA, the new brand we will adopt at closing of the ENGIE transaction with TCC. You will note that NHOA stands for New HOrizons Ahead, taking us to a potentially enlightened and sustainable future recalling, as said, Noah, the founder of the renewed humanity… but with an unconventional approach, and this is the reason why the H is placed in a different position.

The typography, which is very simple, is characterized by the underline that represents the horizon and more importantly, the Omega recalling a rising sun, the dawn of a new era, but you would certainly note that the Omega is also symbolizing the Ohm's Law, electrical resistance, which is a bit the root of this company.

Then very last point as a sort of anticipation: waiting for all the needed governments' approvals to close the block trade between ENGIE and TCC, we're heavily working on a new industrial plan in order to set a clear, compelling and ambitious business plan in the context of the new equity story.

We will announce it very soon to the markets, because a shareholder change of this magnitude requires a new business plan, new guidance, new KPIs, new objectives, new commitment and a new responsibility from the management team: a real masterplan.
That's the reason why we intend to launch the masterplan, disclosing the objectives, the targets and then the plan in the coming days and weeks, as soon as the deal will be closed. What I can anticipate right now is that the name of this new plan will be 10X Master Plan.
So, this is just an anticipation and I hope to communicate very soon and to disclose to the markets this masterplan in the equity Capital Markets Day that will follow the closing of the deal.

Thank you very much, I will now leave the floor to Miss Chiara Cerri, a member of my staff, that will take us through our next points of the Agenda opening the section focused on Governance and voting results.

Chiara Cerri: Good morning Ladies and Gentlemen. This year the terms of office of 3 directors, Mr. Carlalberto Guglielminotti, Mr. Giuseppe Artizzu and Mrs. Alice Tagger are coming to an end. In addition, an independent director, Mr. Massimo Prelz Oltramonti, resigned from his duties on February 2021 and the Board of Directors has decided for the co-optation of Mrs. Veronica Vecchi as new independent Board member of the Company. The ratification of the co-optation of Mrs. Veronica Vecchi is proposed for your vote.
I also inform you that the Directors decided to propose to your vote the renewal of the Board mandate of Mr. Carlalberto Guglielminotti, Mr. Giuseppe Artizzu and Mrs. Alice Tagger as members of the Board of Directors.
Following this meeting and subject to the adoption of the resolutions, your Board of Directors will be composed by these Board members.
The Board of Directors will be then composed of 10 members, 4 different nationalities, 3 independent directors, 4 women, 1 executive director and 4 directors representing the majority shareholders of the Company. This composition reflects the diversity and complementarity of profiles and experiences, skills and cultures sought by the Board.
It is important to underline that this composition will be revised after the closing of the transaction with the new majority shareholder of the Company, TCC.
Concerning the Committees assisting the Board of Directors, Engie EPS has two specialized committees: the Audit Committee and the Remuneration and Nomination Committee. During 2020, the Audit Committee has worked on the financial accounts of the Company, reviewed the half year and full year results. The Remuneration and Nomination Committee, in its four meetings during 2020, has: reviewed the compensation package for the corporate officers of the Company: worked on the proposal of attendance fees and their allocation and managed the process regarding the Board of Directors self-assessment.

The Board of Directors is assisted by two other committees. The Independence Committee has been established with the purpose of reviewing significant agreements between Engie EPS and ENGIE Group entities. The Ad Hoc Committee has been established in the context of the selling by ENGIE of its 60% stakes in Engie EPS. Its main role is to select and recommend to the Board an Independent Expert to be appointed, to supervise the work of the Independent Expert and to draft the reasoned opinion to be submitted to the Board. The Board of Directors appointed as its independent expert A2EF Associés en évaluation et Expertise Financiere. The Ad Hoc Committee is also supported by the financial advisor Lazard and by Cleary Gottlieb as legal advisor.
We will pass now to the presentation of the new statutory auditor.

Chiara Cerri: The Board of Directors acknowledging the expiration of the mandate of RBB Business Advisors as principal Statutory Auditor of the Company has decided to propose to your vote the renewal of the mandate to RBB Business Advisors for a term of 6 years, expiring at the end of the shareholders' meeting to be held in 2027. This information is subject to your approval.
I will now leave the floor to Dr Cristina Cremonesi, Head of Communication and Investors Relations, to present you the Engie EPS' investor relations with its shareholders and investors during 2020.

Cristina Cremonesi: Good morning ladies and gentlemen. As evidence of the extreme attention that Engie EPS puts on Investor Relations, in 2020 the Company had more than 100 one-to-one and group meetings with investors and analysts. More specifically, we met 69 investors and financial players, and the management had several communications with 14 of them.

We took also part to 2 Investor Conferences (the Société Générale Nice Conference in May and the UBS Renewable and Energy Transition Virtual Conference in September) and we also attended 1 Roadshow organized by Société Générale in November 2020.

To keep the market updated with our activities, in 2020 we published more than 20 press releases (almost one every two weeks)
and we had also 3 Investor Conference calls (in March on 2019 Annual Results and 2020 Outlook Update | in September on Half Year 2020 financial and business update | and in November on the signing of the Memorandum of Understanding with FCA that led to the creation of the e-mobility Joint Venture Free2Move eSolutions).

In 2020 we also had our first digital corporate event, the 2020 Annual General Meeting,
then in 2021 we started to have our Conference Investor Calls via video call, and we will continue to have these more interactive meetings in the future.
With the occasion, let me remind you of the interactive Q&A session for investors that will take place right after the closing of this meeting. Please visit our corporate website for the connection details.

I now leave the floor to Mrs. Ilaria Scarinci, our Chief Financial Officer, who will present you the resolutions pertaining to the remuneration of corporate officers.

Ilaria Scarinci: 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 the 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 2021 financial year, which are detailed in paragraph 13.1 of the 2020 Universal Registration Document. Also, in addition to the individual ex-post vote on the remuneration granted to the CEO and to the General Manager individually, you will also be invited to vote on the overall compensation and benefits of all kind granted for the financial year 2020 (overall ex-post vote) to the corporate officers.
The details of this compensation are laid out in paragraph 13.2 of the 2020 Universal Registration Document as amended by the update of the CGR published on 7 May 2021.
Let me now present the compensation of the Chief Executive Officer. CEO 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 and, as we will see in the next slide, a retention plan.
For the short-term component of the CEO compensation Mr Guglielminotti received in 2020 a Total Compensation equal to 318 thousand €, composed of 195 thousand € fixed salary, 25 thousand benefits, essentially a company car and health insurance, and 97.5 thousand € variable compensation.
Variable compensation is based on:
- for 60% on the quantitative objectives directly correlated with Company's performance indicators: to accelerate the conversion of qualified pipeline into backlog, to maximise the value of the e-Mobility activities and to maximise the top line. Those indicators weight respectively 25%, 15% and 20%; and
- for 40% on the qualitative objectives based on the definition of a new technology roadmap and on the achievement of full management commitment to support the strategic review.
The Board of Directors considered all objectives met and on 24 March 2021 decided to increase the percentage of variable compensation on fixed compensation from 35% to 50% with an increase of 43% with respect to the variable compensation approved by the AGM 2020.
Looking at the ex ante vote on 2021 compensation, CEO and GM compensations have to be considered in the context of the announcement by ENGIE, on 19 April 2021 of the sale to Taiwan Cement Corporation of its 60.48% stake in Engie EPS, which is expected to close during the third quarter of 2021. Following this announcement, the Board examined a proposal for a short and long term retention plan for both Mr. Carlalberto Guglielminotti, and Mr. Giuseppe Artizzu, consisting in an increase of the fixed and variable compensation as well as the introduction of a long term retention plan.
Irrespective from the closing with TCC, the proposed total compensation for the CEO is increased by 19% with effect from 1 January 2021, amounting to 378k€. In detail 235k€ as fixed compensation, 25k€ as benefits and 118 k euros (equivalent to 50% of fixed compensation) as variable compensation.

Subject to closing with TCC, Mr. Guglielminotti's fixed compensation for 2021 is increased to €300K andhis variable compensation is increased to 100% of his fixed compensation.
This proposal was elaborated by the Remuneration and Nomination Committee with the support of the Independent Expert Heidrick & Struggles International who conducted a detailed benchmarking analysis of comparable companies in the market.
On the Medium-Long Term component of CEO compensation, it is important to underline that 2021 is the last vesting year of the stock option plan dated 21 April 2015, which in 2018 has been converted into a Stock Appreciation Rights plan vesting through 2021.
Looking at the Sars plan we have:
Transformed SARs: in essence the stock options granted in 2015 and that Mr Guglielminotti should have exercised at closing in March 2018, upon ENGIE acquisition. However, at that time, Mr Guglielminotti decided to postpone the exercise of such stock options in the best interest of the company and in order to outline his commitment to the integration of EPS within the ENGIE Group, so the original Stock option plan was transformed into SARs. The Transformed SARs vested and exercised during 2020 amount to 75,8k, the number of Transformed SARs that are still to be exercised are now limited to the remaining 75,8k, in 2 tranches, in June and December 2021.
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 under the 2020 Strategic Plan launched back in 2017. As a reminder, unfortunately the original Additional SAR plan targets have not been updated to the 2020-2025 Long Term Strategic Plan which, as you might remember, provided for a revised 2020 guidance and the postponement of the 100m guidance to 2022. As of today, 20% of 291k additional SARs, i.e. 58,2 thousand SARs, are subject to performance related to targets fully reached while the vesting of the remaining 80%, i.e.232,8 thousand Additional SARs, will depend on the assessment of Performance Targets that will be made by the Board of Directors and/or on the timing of Closing with TCC, that would trigger the acceleration of the vesting scheduled in December 2021, and of the assessment of performance targets.
With reference to the new Long Term incentive, the board of directors approved the proposal of the Remuneration and Nomination Committee exclusively subject to the closing of the transaction with TCC. In detail, the Long Term Incentive is represented by a Retention Bonus amounting to €1 million, that would be subject to a three-year cliff vesting and subject to a condition of presence only.
As a reminder Mr. Giuseppe Artizzu, receives a compensation as board member in the controlled company EPS Italia. The compensation received by Mr. Artizzu in 2020 is detailed as Fixed compensation for 140k€ and variable compensation for 35k€ corresponding to 25% of his fixed compensation. The variable compensation allocated considers 100% of objectives met. Upon Remuneration and Nomination Committee proposal, the variable remuneration was allocated considering:
for 50% on the quantitative objectives directly correlated with Company's performance indicators: acceleration the conversion of qualified pipeline into backlog, maximise the value of the e-Mobility activities and improvement in target profitability in storage and
for 50% on the qualitative objectives based on the definition of the revision of stationary storage commercial plan and establish product lines planning and control tools.

As anticipated, the compensation that Mr. Artizzu will receive in 2021 depends on the closing of the transaction with TCC.
Irrespective from the closing of TCC operation,

- Fixed compensation is increased to 180k€

And the variable compensation is settled to 35% of his fixed compensation. Targets are settled as 70% on quantitative targets (Revenues, EBITDA and Contract secured) and 30% qualitative targets (Talent Management and Environmental, social and corporate governance objectives).
Subject to closing with TCC, Mr. Artizzu's fixed compensation for 2021 is increased to €200,000.00, his variable compensation is increased to 50% of his fixed compensation.
On the Medium-Long Term component of GM compensation, we refer to the stock option plan allocated on 2015 and 2016 converted into a Stock appreciation plan in 2018 and the long term incentive pan.
Looking at the Sars plan we have the Transformed SARs related to plan allocated in 2015 and 2016 which vesting period was extended in the context ENGIE acquisition occurred in March 2018 and to the additional SARs allocated following the transaction, partially subject to performance that, as mentioned before, were settled on the plan released in 2017.
Mr Artizzu vested 54k Transformed SARs and 15k Additional SARs in 2020. The Transformed SARs vesting in 2021 are 39.8k while additional SARs vesting in 2021 are 27,8k, 17,1 of which subject to the assessment of Performance Targets by the Board of Directors and timing of Closing with TCC that might cause an acceleration of vesting and the right to exercise additional SARs under the good leaver conditions.
Also for Mr. Artizzu a Long Term incentive plan was not approved by the board of directors. Subject to closing with TCC, the board of directors approved a 300k€ Retention bonus, vesting with condition of presence only, with a 3 years cliff vesting and bullet Payment at the 3rd Year.

Benjamin Haddad: Dear Shareholders, on behalf of the Board of Auditors, Deloitte & Associates and RBB Business Advisors, it is my honour to report to you on our accounts for the financial year ending December 31, 2020, and to present you the reports that we have compiled for your attention at today's Engie EPS Annual General Meeting.
Our reports on the annual accounts, the consolidated accounts and the regulated agreements are kept at your disposal by the Company and are included in the Universal Registration Document, with the exception of the special reports relating to capital transactions contained in the meeting's invitation letter.
In accordance with established practice, allow me to summarise the following terms for you:
The fundamental objective of our mission is to obtain, in accordance with the standards of professional practice, reasonable assurance as to the sincerity and regularity of the accounts, as well as to verify that they do not contain substantial anomalies.
1) First of all with regard to our report on the IFRS consolidated accounts of the Engie EPS Group, this report can be found on page 241 of the Universal Registration Document provided to you.
- These consolidated accounts have been prepared in accordance with the IFRS as adopted by the European Union

- With regard to the key points of our audit, the estimates and judgements relate to the turnover accounting on long-term service contracts on a flat-rate basis and to the accounting of fixed assets relating to developments.
2) Our report on Engie EPS's annual accounts can be found on page 326 of the Universal Registration Document.
- The annual accounts of your company have been prepared according to French accounting rules and principles
- In application of the provisions of the Commercial Code relating to the reasons for the assessments and the key points of the audit, our report includes the estimates and judgements used to value the shareholdings of the subsidiaries EPS Manufacturing and Engie EPS Italia.
On these points in particular, we have reviewed the assumptions and the background data, the calculations made by your company, their presentation in the notes on the accounts, and have ensured the reasonableness of these assessments as a result.
On this basis, we have no reservations or open comments on the annual accounts of your company and on the consolidated accounts of your Group for the financial year ending December 31, 2020.

Carlalberto Guglielminotti: For the record, the shareholders had the opportunity to submit written questions prior to the GA under the legal and regulatory conditions. No questions were submitted. We shall therefore proceed directly to the vote on the resolutions.

Francesca Sorgoni: Ladies and Gentlemen, respected Shareholders, we are going to present to you the results of the votes on each of the resolutions. Since these resolutions are part of the documents that have been made available to you on the Company's website, there's no need to read them out in full. We will limit ourselves to the summary displayed on the screen. Let's go on to the outcome of the votes on the resolutions.
Starting with ordinary resolutions.

- FIRST RESOLUTION: Approval of the 2020 company accounts. The result is displayed on your screen. The first resolution was passed.
- SECOND RESOLUTION: Approval of the 2020 consolidated accounts. The result is displayed on your screen. The second resolution was passed.
- THIRD RESOLUTION: Posting of the 2020 results. The result is displayed on your screen. The third resolution was passed.
- FOURTH RESOLUTION: Approval of regulated agreements concluded in the 2020 financial year. The result is displayed on your screen. The fourth resolution was passed.
- FIFTH RESOLUTION: Approval of special expenses and charges. The purpose of this resolution is to establish that the Company has not incurred any expenses or charges referred to in Article 39-4 of the General Tax Code during 2020. The result is displayed on your screen. The fifth resolution was passed.
- SIXTH RESOLUTION: Setting attendance fees allocated for the 2020 financial year. The result is displayed on your screen. The sixth resolution was passed.

- SEVENTH RESOLUTION: Ratification of the resignation of Massimo Prelz Oltramonti. The result is displayed on your screen. The seventh resolution was passed.
- EIGHTH RESOLUTION: Ratification of the appointment of Veronica Vecchi. The result is displayed on your screen. The eighth resolution was passed.
- NINTH RESOLUTION: Renewal of the directorship contract of Carlalberto Guglielminotti. The result is displayed on your screen. The ninth resolution was passed.
- TENTH RESOLUTION: Renewal of the directorship contract of Giuseppe Artizzu. The result is displayed on your screen. The tenth resolution was passed.
- ELEVENTH RESOLUTION: Renewal of the directorship contract of Alice Tagger. The result is displayed on your screen. The eleventh resolution was passed.
- TWELFTH RESOLUTION: Approval of the remuneration policy for company directors for the 2021 financial year. The details are presented in the 2020 Corporate Governance Report attached to the Board of Directors report for this General Meeting. The result is displayed on your screen. The twelfth resolution was passed.
- THIRTEENTH RESOLUTION: Approval of the remuneration policy for the Chairman of the Board of Directors for the 2021 financial year, the details of which are presented in the Universal Registration Document attached to the Board of Directors report for this General Meeting. The result is displayed on your screen. The thirteenth resolution was passed.
- FOURTEENTH RESOLUTION: Approval of the remuneration policy for the CEO for the 2021 financial year. The details are presented in the 2020 Corporate Governance Report attached to the Board of Directors report for this General Meeting. The result is displayed on your screen. The fourteenth resolution was passed.
- FIFTEENTH RESOLUTION: Approval of the remuneration policy for directors for the 2021 financial year, the details of which are presented in the 2020 Corporate Governance Report attached to the Board of Directors report for this General Meeting. The result is displayed on your screen. The fifteenth resolution was passed.
- SIXTEENTH RESOLUTION: Approval of overall remuneration and benefits of any kind paid or awarded to company directors for the 2020 financial year, the details of which are presented in the Universal Registration Document attached to the Board of Directors report for this General Meeting. The result is displayed on your screen. The sixteenth resolution was passed.
- SEVENTEENTH RESOLUTION: Approval of overall remuneration and benefits of any kind paid or awarded to the CEO for the 2020 financial year. The details are presented in the Universal Registration Document attached to the Board of Directors report for this General Meeting. The result is displayed on your screen. The seventeenth resolution was passed.
- EIGHTEENTH RESOLUTION: Appointment of RBB Business Advisers as principal statutory auditors. The result is displayed on your screen. The eighteenth resolution was passed.
- NINETEENTH RESOLUTION: Authorisation to be given to the Board of Directors in terms of the Company purchasing its own shares. The purpose of this resolution is to authorise the Board of Directors, for a period of 18 months, to operate on the shares of the Company with up to 10% of the share capital for the purpose of authorised objectives. The maximum purchase price per share

is set at €15 and the total amount allocated to these repurchases may not exceed €1,500,000. The result is displayed on your screen. The nineteenth resolution was passed.

We now turn to the resolutions falling within the jurisdiction of the Extraordinary General Meeting.

- TWENTIETH RESOLUTION: Authorisation to be given to the Board of Directors with a view to reducing the share capital by way of cancellation under the authorisation to repurchase its own shares. The result is displayed on your screen. The twentieth resolution was passed.
- TWENTY-FIRST RESOLUTION: Delegation of power to the Board of Directors to increase the share capital by means of issuing ordinary shares and/or securities giving access to the capital with preferential subscription rights. The result is displayed on your screen. The twenty-first resolution was passed.
- TWENTY-SECOND RESOLUTION: Delegation of power to the Board of Directors to increase the share capital by means of issuing ordinary shares and/or securities giving access to the capital with no preferential subscription rights by offers. The result is displayed on your screen. The twenty-second resolution was passed.
- TWENTY-THIRD RESOLUTION: Delegation of power to the Board of Directors to increase the share capital by means of issuing ordinary shares or securities giving access to the capital without preferential subscription rights by private placement. The result is displayed on your screen. The twenty-third resolution was passed.
- TWENTY-FOURTH RESOLUTION: Delegation of power to the Board of Directors in the event of the issue of ordinary shares or securities giving access to the share capital without preferential subscription rights in order to define the subscription price, up to a limit of 10% of the share capital per year. The result is displayed on your screen. The twenty-fourth resolution was passed.
- TWENTY-FIFTH RESOLUTION: Authorisation to increase by 15% the number of securities to be issued, with or without preferential subscription rights. The result is displayed on your screen. The twenty-fifth resolution was passed.
- TWENTY-SIXTH RESOLUTION: Delegation of power to the Board of Directors to increase the share capital by issuing ordinary shares or securities giving access to the share capital up to a limit of 10% of the share capital per year, to remunerate the contributions in kind paid to the Company, outside a public exchange offer. The result is displayed on your screen. The twenty-sixth resolution was passed.
- TWENTY-SEVENTH RESOLUTION: Delegation of power to the Board of Directors to increase the share capital by issuing ordinary shares or securities giving access to the share capital in the event of a public exchange offer initiated by the Company. The result is displayed on your screen. The twenty-seventh resolution was passed.
- TWENTY-EIGHTH RESOLUTION: Delegation of power to the Board of Directors with a view to increasing the share capital by incorporating reserves, profits or issued premiums, merger or contribution premiums, or any other sum allowed to be capitalised. The result is displayed on your screen. The twenty-eighth resolution was passed.

- TWENTY-NINTH RESOLUTION: Global limitation of permissions. The purpose of this resolution is to limit the amount of increases in share capital to no more than €1,000,000. The result is displayed on your screen. The twenty-ninth resolution was passed.
- THIRTIETH RESOLUTION: Delegation of power to the Board of Directors with a view to increasing the share capital reserved for employees who participate in the company savings plan with no right to preferential subscription. The result is displayed on your screen.
- THIRTIETH RESOLUTION: Amendment of Article 3 "Corporate Name" of the Company Statute in order to change the name of the Company. The purpose of this resolution is to change the name of the Company to adopt "NHOA" as the new legal name. The result is displayed on your screen. The thirty-first resolution was passed.
- THIRTY-SECOND RESOLUTION: Powers as regards formalities. The result is displayed on your screen. The thirty-second resolution was passed.

Carlalberto Guglielminotti: Ladies and Gentlemen, respected Shareholders, as we have reached the end of today's agenda, I declare the work of our Annual General Meeting closed. Thank you for your remote attendance, loyalty and support in these exceptional circumstances. Let me remind you that there will be an Investor live Webcast with Interactive Q&A session , after this meeting. Please visit ourwebsite page for login details. Have a nice day.