REMUNERATION POLICY
Applicable to ENGIE GLOBAL MARKETS

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Contents

I. Introduction and principles **2**

II. Identified staff **3**

III. Remuneration committee **3**

IV. Remuneration principles **3**

V. Process and controls **4**

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I. Introduction and principles

Supply & Energy Management (S&EM) is a Global Business Unit within ENGIE which provides energy supply solutions and risk management services to support its clients through their decarbonization journey, while optimizing ENGIE's assets and contributing to value creation.

ENGIE Global Markets (EGM) is the energy trading entity at the heart of ENGIE and S&EM. With its Investment Services Provider status, EGM ensures stringent standards in risk control, clients protection and business practices with the aim to have its clients benefit from the best of energy trading and financial expertise.

EGM aims to contribute to shaping the markets at every step of their evolution, ensuring their efficiency and sustainability, and acting as a liquidity provider to benefit all market players.

Beyond the trading activities, EGM's offer includes a wide range of services such as risk management solutions, market access, asset management and optimization, gas off-take, investment services, physical supply and logistics management, economic research, market analysis and M&A facilitation for energy producers.

EGM values its people and its ambition is to take care of its employees. This is also achieved by offering them a remuneration package that is competitive and compliant in the local markets in which EGM operates.

The aim of this document is therefore to provide more clarity on the outline of the remuneration framework applicable to EGM staff. This document may be supplemented by additional documents, standards or policies such as annual bonus rules, plan rules on share incentives, a specific deferral policy, other internal remuneration guides, a salary review policy or guideline or any other relevant document, provided that compliance with applicable rules remains.

Following the 2008 Financial Crisis, the CRD III (2010), CRD IV (2013), CRD (V) (2019) and most recently IFD regulation (2021) have successively promoted sound practices in terms of remuneration aiming to avoid misconduct in risk and ethics behavior of individuals in the financial services industry. These directives also promote sound practices for the robustness in solvency and liquidity of financial services institutions:

- The appropriate governance on remuneration decisions
- The Remuneration to drive a performance culture and foster a proper risk culture
- The Remuneration to support the recruitment and retention of talent needed by the business for achieving its goals in line with regulatory framework.

In order to respect its regulatory duties, Engie Global Markets ("EGM") has setup a framework through:

- the current document, the EGM Remuneration Policy ("Remuneration Policy"), based on Compliance guidance that applies to all EGM staff
- a Material Risk Takers policy ("MRT policy") giving more details on rules and duties for concerned staff communicated internally to all concerned staff when they acquire this status. That MRT policy covers specific regulatory rules applying to Material Risk Takers (MRT) (cap ratios, instruments used and possible deferrals).

Both documents are drawn up by the Human Resources department ("HR") in collaboration with Compliance, Control and Risk functions and appropriate Business divisions. The policies are validated by the Human Resources Director before being presented to the EGM Committee in charge of Remunerations and Nominations ("Remuneration Committee") for review and prior to final approval by the EGM Board of Directors ("Board").

This Remuneration Policy describes:

- the decision-making process around remuneration
- information on link between pay and performance
- the most important information on the criteria used for performance measurement and risk adjustment
- information on the performance criteria on which variable components of remuneration is based.

II. Identified staff

All people empowered to act on behalf of EGM, whatever their geographical location, function or concerned category of assets (financial or physical instruments) are in the scope of the Remuneration Policy and eligible to the MRT status depending on the criteria stated below. By regulatory definition, a MRT is an EGM staff member -whose professional activities have a material impact on the risk profile of an investment firm or of the assets that it manages. MRT can be identified through two criteria :

- Qualitative or Ex-ante MRT, due to their functions and/or responsibilities within EGM, irrespective of their level of remuneration.
- Quantitative or Ex-post MRT, due to their remuneration level and/or professional activity having a material impact on the risk profile of a concerned operational unit.

In line with applicable regulation, EGM has established a list of staff whose professional activities may have a material impact on the risk profile. This list of identified staff is reviewed and updated annually by HR under the supervision of the Remuneration Committee.

III. Remuneration committee

The Remuneration Committee consists of members of the Board who have the appropriate experience of remuneration mechanism and market practices. It provides guidance and prepares the decision to be taken by the Board. The Remuneration Committee reviews annually :

- The Remuneration and the Material Risk Takers Remuneration Policies
- The annual and independent compliance review on the respect of the MRTs ratios
- The identification of the MRTs
- The remuneration assessment parameters and funding principles
- The remuneration budget and its allocation

IV. Remuneration principles

EGM is committed to align the interests of its clients, employees and shareholders with a view to deliver performance within the constraints of a strict risk framework. EGM seeks to avoid any remuneration schemes that could generate excessive risks, and retains the capacity to reduce bonuses materially if significant lossesare incurred during a financial year.

EGM does not use any remuneration mechanism that would directly and exclusively be correlated to the performance of any employee or activity and has implemented a remuneration scheme which:

- promotes sound and effective risk management and behavior aligned with Engie group Ethic principles
- does not encourage risk-taking which is inconsistent with the risk profiles of or the rules governing the activities
- does not impair institution ability to act in the best interest of its clients and to avoid any conflict of interest
- does not impair institution viability over the long-term : remuneration design reflect balance between both short term (one year) and longer term (three year plus) performance

EGM staff remuneration can be composed of :

- A fixed remuneration primarily reflecting professional experience and organizational responsibilities
- A variable remuneration reflecting a sustainable and risk adjusted performance and determined on the basis of individual and / or collective performance criteria (the "Variable Compensation"). Variable remunerations are evaluated based on:
    - pluriannual period
    - individual performance based on financial and non-financial criteria and adjusted on all and future risks
    - operational team performance
    - institution results to ensure financial viability of the firm

Remuneration elements are balanced in an appropriate manner possibly allowing a zero-variable remuneration or even claw-back mechanisms for misconduct or risks taken by a staff member that would arise with a deferred impact on the accounts of the financial institution (ex: in term of sound risk management, compliance with regulations and internal rules, collaboration with Risk Management team or any other controlling functions, etc.).

V. Process and controls

The Compensation Review Process is coordinated by HR department ensuring a transversal alignment of the process before remuneration decisions are proposed to the Remuneration Committee, validated by the Board and finally communicated to employees.

Controls procedures and internal audit missions are implemented as required by the existing regulatory framework on remuneration policies to ensure an effective audit trail of any decisions, correct identificationof MRT and the appropriate implementation of the regulatory framework on EGM remuneration practices.