

SOCIETE D'INFRASTRUCTURES GAZIERES

Société anonyme à conseil d'administration au capital de 603.944.200 euros
4 place Raoul Dautry, 75015 Paris

532 900 552 RCS Paris

(SIG)

Impact of Covid-19

SIG's only assets are its 24.83 per cent. minority interest in GRTgaz and its 17.80 per cent. minority interest in Elengy. Its only source of revenue is the dividends which may be paid by GRTgaz and Elengy, which allow it to pay the interest on its bonds and would allow it to repay the Notes when due (in case of final or early redemption).

As a result of the Covid-19 pandemic, the 2019 dividend amount paid out in 2020 by GRTgaz and Elengy has been limited to an amount that will not prevent SIG from paying interest on the Notes in 2020 and will not result in a breach of the covenants provided under the Notes. This reduction was not decided as a consequence of a decrease of GRTgaz and Elengy activities and/or operations but taken as a precaution.

SIG has no material business operation, no subsidiaries and no employees. Consequently, The Covid-19 pandemic did not cause SIG to be subject to any mandatory suspension of activities, reorganize its operations nor take any specific security measures. At this stage, the potential consequences of the Covid-19 pandemic on SIG's financial assets, which are long-term assets and relate to regulated activities, are difficult to assess.

As a result of the health crisis, GRTgaz and Elengy sites have been operated under business continuity plans which were put in place and the broad outlines of which were submitted to the authorities. Such plans include measures such as social distancing, wearing surgical masks, teleworking for all employees who can do so and according to the needs of maintaining gas supply, cancellation or postponement of all business trips, shutdown of most of the construction sites and reinforcement of cyber security monitoring. GRTgaz and Elengy operations should not undergo any particular changes compared to the previous financial year. Even if they have not identified, at this stage, any problem involving the safety of GRTgaz and Elengy installations and/or the control of environmental impacts; the part of the activity related to investments (such as improvement and/or expansion works) may suffer a delay in the time of their completion due to the 2-month lockdown. However, long term consequences on GRTgaz or Elengy cannot be precisely determined at this date.