



**FIRST SUPPLEMENT DATED 21 AUGUST 2024  
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS  
DATED 3 JUNE 2024  
OF ENGIE**

*(incorporated with limited liability in the Republic of France) as Issuer*  
**€40,000,000,000 Euro Medium Term Note Programme**

This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 3 June 2024 (the “**Base Prospectus**”) prepared in relation to the €40,000,000,000 Euro Medium Term Note Programme of ENGIE (the “**Programme**”). The Base Prospectus as supplemented (including by this First Supplement) constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). The *Autorité des marchés financiers* (the “**AMF**”) has granted approval number n°24-192 on 3 June 2024 to the Base Prospectus.

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

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

This First Supplement has been prepared for the purposes of (i) incorporating by reference the 2024 first half year financial report of the Issuer (the “**2024 ENGIE First-Half Financial Report**”) and (ii) updating “Recent Developments” and “General Information” sections of the Base Prospectus.

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

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

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## INTRODUCTION

The first paragraph of the Introduction on page 5 of the Base Prospectus shall be replaced by the following:

**“The consolidated financial statements of ENGIE for the years ended 31 December 2022 and 31 December 2023 and the consolidated semi-annual financial statements of ENGIE for the period ended 30 June 2024 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and endorsed by the European Union.”**

## RISK FACTORS

The subsection “*Risk Factors Relating to the Issuer and its Operations*” of the section “*Risk Factors*” on pages 21 and 22 of the Base Prospectus shall be replaced by the following:

“The risk factors relating to the Issuer and its activities are set out on pages 43 to 58 of the 2023 ENGIE Universal Registration Document which are incorporated by reference herein (as defined in Section “Documents Incorporated by Reference” of this Base Prospectus). These risks include:

- Political and regulatory risks
  - Risk of State intervention in wake of the marked increase in energy prices
  - Risk of changes in regulations in Brazil in various business sectors (electricity production and sales, transportation of gas), including changes in taxes
  - Risk on the security of gas supply in Europe for winter 2024/2025
  - Risk of a downward trend in the return on gas distribution, transmission, storage and regasification assets in France
- Risks deriving from climate and environmental issues
  - Risk of climate change affecting energy demand and generation
  - Risk of adaptation of industrial assets
- Economic and competitive risks
  - Risk of adaption of business models due to the energy transition in a context of heightened competition on some of the Group’s activities
- Financial risks
  - Commodities market risk
  - Counterparty risk
  - Pension funding risk
- Operational risks
  - Supply risk for the construction of renewable energy plants
  - Cybersecurity
  - Risk of industrial accident
- Social and societal risks
  - Risks related to human resources
  - Risks associated with health and safety at work
  - Risk relating to nuclear activities

In addition, the following risks are updated as follows:

### **Commodities market risk**

The Group is chiefly exposed to two kinds of energy commodity market risk: price risk directly related to fluctuating market prices or spreads between market prices (for example: basis risk in nodal markets, due to congestion risk such as in the United States) and volume risk (weather risk and / or risk depending on economic activity) mainly in Europe (Belgium, France, Spain, Italy, the Netherlands, the United Kingdom, etc.), the United States, Australia and South America (Brazil, Chile, etc.). The Group is exposed to these risks, particularly with regard to gas, electricity including capacity certificates (CRM – Capacity Remuneration Mechanism), CO2

and other green or white products related to the energy transition (Guarantees of Origin, green certificates, energy savings certificates) (see Note 15.1.1 of Section 6.2.2 “*Notes to the consolidated financial statements*” of the 2023 ENGIE Universal Registration Document and Note 8.1.1 of 03 “*Notes to the interim condensed consolidated financial statements*” of the 2024 ENGIE First-Half Financial Report).

Exposure to price risk is focused on nuclear power, hydropower and thermal gas assets. Wind and solar power assets, a large share of which are under contract until 2030, generate very little exposure to price risk but are exposed to risks relating to their intermittent nature. Electricity and gas sales activities are hedged as close to sales as possible to limit pricing and volume risks. With the exception of trading activities, market risks are assessed by means of their impact on EBIT. Accordingly, the main risk indicators for managing the energy portfolios include sensitivity to unit price changes, EBIT at Risk, portfolio hedging ratios and stress tests based on predefined unfavorable scenarios. For trading activities, and in accordance with market standards, risk indicators include sensitivities, Value at Risk (VaR), drawdowns and stress tests (see Note 15.1.1 of Section 6.2.2 “*Notes to the consolidated financial statements*” of the 2023 ENGIE Universal Registration Document and Note 8.1.1 of 03 “*Notes to the interim condensed consolidated financial statements*” of the 2024 ENGIE First-Half Financial Report).

### **Counterparty risk**

Due to its financial and operational activities, the Group is exposed to the risk of default by its counterparties (customers, suppliers, partners, intermediaries, and banks) – see Note 15.2 of Section 6.2.2 “*Notes to the consolidated financial statements*” of the 2023 ENGIE Universal Registration Document and Note 8.2 of 03 “*Notes to the interim condensed consolidated financial statements*” of the 2023 ENGIE First-Half Financial Report).

The impact of this may be felt in terms of payment (nonpayment for services or deliveries made), delivery (non-delivery of supplies or services that have been paid for), assets (loss of financial investments), or loss of earnings in the event of customer bankruptcy or additional costs in the event of supplier default. The current decline in the global economic environment, the rise in interest rates, the historic surge in energy prices and the conflict between Russia and Ukraine have increased this risk. The development of green offers through Corporate PPAs over longer periods than traditional sales led the Group to tighten its requirements for the rating of these counterparties and the guarantees requested in order to limit the increase in these counterparty risks.

## DOCUMENTS ON DISPLAY

The section entitled “*Documents on Display*” on page 38 of the Base Prospectus shall be replaced by the following:

### “DOCUMENTS ON DISPLAY

1. For the period of twelve (12) months following the date of approval by the AMF of this Base Prospectus, the following documents will be available on the website of the Issuer ([www.engie.com](http://www.engie.com)):
  - (i) the form of Guarantee;
  - (ii) the by-laws (*statuts*) of ENGIE;
  - (iii) the 2022 ENGIE Universal Registration Document;
  - (iv) the 2023 ENGIE Universal Registration Document;
  - (v) the 2024 ENGIE First-Half Financial Report;
  - (vi) each Final Terms for Notes that are admitted to trading on Euronext Paris or any other Regulated Market in the European Economic Area or listed on any other stock exchange (save that Final Terms relating to Notes which are (i) neither admitted to trading on a Regulated Market in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation (ii) nor listed on any other stock exchange, will only be available for inspection by a holder of such Notes and such holder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding and identity);
  - (vii) a copy of this Base Prospectus together with any supplement to this Base Prospectus or restated Base Prospectus and any document incorporated by reference; and
  - (viii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus in respect of each issue of Notes.
2. The following documents will be available, if relevant, (a) on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) on the website of the Issuer ([www.engie.com](http://www.engie.com)):
  - (i) the Final Terms for Notes that are admitted to trading on Euronext Paris or any other Regulated Market;
  - (ii) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus; and
  - (iii) the documents incorporated by reference into this Base Prospectus (except for the 2023 First-Half Financial Report which shall be available only on the website of the Issuer ([www.engie.com](http://www.engie.com))).

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

## DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “Documents Incorporated by Reference” on pages 39 to 45 of the Base Prospectus shall be replaced by the following:

### “DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the sections referred to in the tables below included in the following documents:

- (1) the sections referred to in the table below which are extracted from the 2024 First-Half Financial Report of ENGIE in English language. Such document is referred to in the Base Prospectus as the “**2024 First-Half Financial Report of ENGIE**”. Any reference in the Base Prospectus or in the information incorporated by reference to the 2024 ENGIE First-Half Financial Report will be deemed to include those sections only;

<https://www.engie.com/sites/default/files/assets/documents/2024-08/2024%20First-half%20financial%20report.pdf>

- (2) the sections referred to in the table below which are extracted from the 2023 universal registration document of the Issuer in the French language<sup>1</sup> which was filed under no. D. 24-0085 with the AMF on 7 March 2024. Such document is referred to in the Prospectus as the “**2023 ENGIE Universal Registration Document**”. Any reference in the Prospectus or in the information incorporated by reference to the 2023 ENGIE Universal Registration Document will be deemed to include those sections only;

[https://www.engie.com/sites/default/files/assets/documents/2024-03/ENG\\_URD2023\\_FR\\_VMEL\\_24-03-08.pdf](https://www.engie.com/sites/default/files/assets/documents/2024-03/ENG_URD2023_FR_VMEL_24-03-08.pdf)

- (3) the sections referred to in the table below which are extracted from the 2022 universal registration document of the Issuer in the French language<sup>2</sup> which was filed under no. D. 23-0082 with the AMF on 9 March 2023. Such document is referred to in the Prospectus as the “**2022 ENGIE Universal Registration Document**”. Any reference in the Prospectus or in the information incorporated by reference to the 2022 ENGIE Universal Registration Document will be deemed to include those sections only;

[https://www.engie.com/sites/default/files/assets/documents/2023-03/ENGIE\\_URD2022\\_VA\\_MEL.pdf](https://www.engie.com/sites/default/files/assets/documents/2023-03/ENGIE_URD2022_VA_MEL.pdf)[https://www.engie.com/sites/default/files/assets/documents/2023-03/ENGIE2022\\_URD\\_FR\\_MEL2\\_23\\_03\\_10.pdf](https://www.engie.com/sites/default/files/assets/documents/2023-03/ENGIE2022_URD_FR_MEL2_23_03_10.pdf)

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

[https://www.engie.com/sites/default/files/assets/documents/2023-05/ENGIE\\_2023%20Update\\_Base%20Prospectus%20VF.PDF](https://www.engie.com/sites/default/files/assets/documents/2023-05/ENGIE_2023%20Update_Base%20Prospectus%20VF.PDF)

[https://www.engie.com/sites/default/files/assets/documents/2022-05/ENGIE\\_Base%20Prospectus%202022%20%28Final%29.pdf](https://www.engie.com/sites/default/files/assets/documents/2022-05/ENGIE_Base%20Prospectus%202022%20%28Final%29.pdf)

<https://www.engie.com/sites/default/files/assets/documents/2021-05/Base-Prospectus-2021-04-29.pdf>

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1 The free English language translation of the 2023 ENGIE Universal Registration Document may be obtained without charge from the website of the Issuer (<https://www.engie.com/sites/default/files/assets/documents/2024-03/ENGIE%20-%202023%20UNIVERSAL%20REGISTRATION%20DOCUMENT.pdf>)

2 The free English language translation of the 2022 ENGIE Universal Registration Document may be obtained without charge from the website of the Issuer ([https://www.engie.com/sites/default/files/assets/documents/2023-03/ENGIE\\_URD2022\\_VA\\_MEL.pdf](https://www.engie.com/sites/default/files/assets/documents/2023-03/ENGIE_URD2022_VA_MEL.pdf)).

<https://www.engie.com/sites/default/files/assets/documents/2020-01/engie-base%20prospectus-dated-23-december-2019.pdf>

<https://www.engie.com/sites/default/files/assets/documents/2019-12/engie-base-prospectus-dated-13-december-2018.pdf>

[https://www.engie.com/sites/default/files/assets/documents/2019-12/Base-Prospectus-2017-10-16%20%28AMF%29\\_compressed.pdf](https://www.engie.com/sites/default/files/assets/documents/2019-12/Base-Prospectus-2017-10-16%20%28AMF%29_compressed.pdf)

[https://www.engie.com/sites/default/files/assets/documents/2019-12/Base-Prospectus-2016-10-11%20%28AMF%29\\_compressed.pdf](https://www.engie.com/sites/default/files/assets/documents/2019-12/Base-Prospectus-2016-10-11%20%28AMF%29_compressed.pdf)

<https://www.engie.com/sites/default/files/assets/documents/2019-12/Base-Prospectus-2015-10-08%20%28AMF%29.pdf>

<https://www.engie.com/sites/default/files/assets/documents/2019-12/Base-Prospectus-2014-10-02%20%28AMF%29.pdf>

<https://www.engie.com/sites/default/files/assets/documents/2019-12/Base-Prospectus-2012-09-12%20%28AMF%29.pdf>

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

Any reference in the Base Prospectus to the 2022 ENGIE Universal Registration Document and the 2023 ENGIE Universal Registration Document, shall be deemed to include only the sections mentioned in the table below.

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

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



**ANNEX 7 OF THE COMMISSION DELEGATED REGULATION 2019/980**

| <b>Annex 7<br/>Article No.</b> | <b>Narrative</b>  | <b>Page/Ref No.</b>   |
|--------------------------------|---|---|
| 3                              | <b>Risk Factors</b>   | 2023 ENGIE Universal Registration Document pages 43 to 58   |
| 4                              | <b>Information about the Issuer</b>   |   |
| 4.1                            | <b>History and development of the Issuer</b>  | 2023 ENGIE Universal Registration Document pages 8 to 9   |
| 4.1.1                          | The legal and commercial name of the Issuer   | 2023 ENGIE Universal Registration Document page 422   |
| 4.1.2                          | The place of registration of the issuer, its registration number and legal entity identifier ('LEI').   | 2023 ENGIE Universal Registration Document page 422   |
| 4.1.3                          | The date of incorporation and the length of life of the issuer, except where the period is indefinite.  | 2023 ENGIE Universal Registration Document page 422   |
| 4.1.4                          | The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus. | 2023 ENGIE Universal Registration Document page 422   |
| 5                              | <b>Business Overview</b>  |   |
| 5.1                            | <b>Principal activities</b>   |   |
| 5.1.1                          | A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.  | 2023 ENGIE Universal Registration Document pages 20 to 37<br>2024 ENGIE First-Half Financial Report pages 6 to 19 |
| 5.1.2                          | The basis for any statement made by the issuer regarding its competitive position.  | 2023 ENGIE Universal Registration Document page 8   |
| 6                              | <b>Organisational structure</b>   |   |
| 6.1                            | If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.   | 2023 ENGIE Universal Registration Document pages 9 to 10  |
| 9                              | <b>Administrative, Management and Supervisory Bodies</b>  |   |
| 9.1                            | Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:  | 2023 ENGIE Universal Registration Document pages 161 to 175   |
|                                | (a) members of the administrative, management or supervisory bodies; and  |   |
|                                | (b) partners with unlimited liability, in the case of a limited partnership with a share capital.   |   |
| 9.2                            | <b>Administrative, Management, and Supervisory bodies conflicts of interests</b>  |   |
|                                | Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.  | 2023 ENGIE Universal Registration Document page 176   |

| Annex 7<br>Article No. | Narrative  | Page/Ref No.   |
|------------------------|--|--|
| 10                     | <b>Major Shareholders</b>  |  |
| 10.1                   | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.  | 2023 ENGIE Universal Registration Document pages 220 and 232 to 234  |
| 10.2                   | A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.   | 2023 ENGIE Universal Registration Document page 234  |
| 11                     | <b>Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses</b>   |  |
| 11.1                   | <b>Historical Financial Information</b>  |  |
| 11.1.1                 | Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.   | 2023 ENGIE Universal Registration Document pages 253 to 370<br>2022 ENGIE Universal Registration Document pages 245 to 361 |
| 11.1.3                 | <p>Accounting standards</p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <p>(a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/ EU;</p> <p>(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>Otherwise the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.</p> | 2023 ENGIE Universal Registration Document page 261<br>2022 ENGIE Universal Registration Document page 253                 |
| 11.1.5                 | <p>Consolidated financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>  | 2023 ENGIE Universal Registration Document pages 253 to 363<br>2022 ENGIE Universal Registration Document pages 245 to 361 |
|                        | Interim financial information (unaudited)  | 2024 ENGIE First-Half Financial Report pages 24 to 59 and 63   |
| 11.1.6                 | <p>Age of financial information</p> <p>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document</p>   | 2023 ENGIE Universal Registration Document pages 255 to 256<br>2022 ENGIE Universal Registration Document pages 247 to 248 |
| 11.2                   | <b>Auditing of historical annual financial information</b>   |  |
| 11.2.1                 | The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.   | 2023 ENGIE Universal Registration Document pages 364 to 370  |

| <b>Annex 7<br/>Article No.</b> | <b>Narrative</b>   | <b>Page/Ref No.</b>  |
|--------------------------------|--|--|
|                                |  | 2022 ENGIE Universal Registration Document pages 362 to 368  |
| 11.3                           | <b>Legal and arbitration proceedings</b>   |  |
|                                | Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement. | 2024 ENGIE First-Half Financial Report pages 56 to 58<br>2023 ENGIE Universal Registration Document pages 358 to 362 and 423 |
| 12                             | <b>Material Contracts</b>  |  |
|                                | A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.   | 2023 ENGIE Universal Registration Document page 423  |

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

| <b>Terms and Conditions Incorporated by Reference</b>                                       | <b>Reference</b> |
|---|------------------|
| Base Prospectus of ENGIE which received approval n° 23-170 from the AMF on 17 May 2023      | Pages 35 to 81   |
| Base Prospectus of ENGIE which received approval n° 22-176 from the AMF on 24 May 2022      | Pages 34 to 81   |
| Base Prospectus of ENGIE which received approval n° 21-124 from the AMF on 29 April 2021    | Pages 37 to 83   |
| Base Prospectus of ENGIE which received approval n° 19-590 from the AMF on 23 December 2019 | Pages 54 to 95   |
| Base Prospectus of ENGIE which received visa n° 18-562 from the AMF on 13 December 2018     | Pages 78 to 116  |
| Base Prospectus of ENGIE which received visa n° 17-552 from the AMF on 16 October 2017      | Pages 77 to 113  |
| Base Prospectus of ENGIE which received visa n° 16-474 from the AMF on 11 October 2016      | Pages 70 to 102  |
| Base Prospectus of ENGIE which received visa n° 15-518 from the AMF on 8 October 2015       | Pages 64 to 96   |
| Base Prospectus of ENGIE which received visa n° 14-534 from the AMF on 2 October 2014       | Pages 65 to 97   |
| Base Prospectus of GDF SUEZ which received visa n° 12-441 from the AMF on 12 September 2012 | Pages 52 to 84   |

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## RECENT DEVELOPMENTS

The section entitled “Recent Developments” on page 161 of the Base Prospectus shall be completed by the following press release:

“The following recent developments have been published by ENGIE:

2 August 2024

### ENGIE H1 2024 results

#### Good financial results in a “back-to-normal” market environment

#### FY 2024 Guidance upgraded

#### Business highlights

- Energy market settling at a new normal
- More than 1GW of additional renewables capacity in H1 and 6.9GW under construction
- Renewables pipeline grew to 95GW at end-June 2024
- Successful integration of BRP with 800MW of battery capacity completed in H1 2024
- Approval by the Chilean regulator for conversion of one coal-fired unit, a stage in our full exit from coal in Chile in 2025

#### Financial performance

- EBIT excluding nuclear of €5.6bn, down 16.3% organically compared with a particularly high H1 2023
- Net Recurring Income group share at €3.8bn
- Strong cash-flow generation with CFFO<sup>1</sup> at €8.9bn
- Growth capex up 78% year-on-year
- Solid balance sheet with economic net debt / EBITDA of 3.1x at end-June 2024
- Decline of €0.8bn in economic net debt to €45.8bn
- FY 2024 guidance upgraded, with NRIgs<sup>2</sup> now expected in the range of €5.0-5.6bn.

#### Key financial figures at 30 June 2024

| In € billion                      | 30 June 2024 | 30 June 2023                      | Δ 2024/23 gross | Δ 2024/23 organic |
|-----------------------------------|--------------|-----------------------------------|-----------------|-------------------|
| Revenue                           | 37.5         | 47.0                              | -20.2%          | -20.4%            |
| EBITDA (ex. nuclear)              | 7.8          | 8.8                               | -11.2%          | -11.7%            |
| EBITDA                            | 8.9          | 9.4                               | -4.7%           | -5.0%             |
| EBIT (ex. nuclear)                | 5.6          | 6.7                               | -16.2%          | -16.3%            |
| Net recurring income, Group share | 3.8          | 4.0                               | -6.9%           | -5.9%             |
| Net income, Group share           | 1.9          | (0.8)                             | -               | -                 |
| Capex <sup>3</sup>                | 5.2          | 3.3                               | +57.0%          | -                 |
| Cash Flow From Operations         | 8.9          | 9.5                               | -6.2%           | -                 |
| Net financial debt                | 30.2         | +€0.7bn versus 31 December 2023   |                 |                   |
| Economic net debt                 | 45.8         | -€0.8bn versus 31 December 2023   |                 |                   |
| Economic net debt / EBITDA        | 3.1x         | Unchanged versus 31 December 2023 |                 |                   |

**Catherine MacGregor, CEO,** said: « In the face of a market returning to normal conditions, ENGIE has once more delivered very strong H1 results, enabling us to raise our full year 2024 guidance. This financial performance demonstrates the power of our integrated model and showcases our operational capabilities. The first half was marked by the completion of 800MW of new battery capacity in the US thanks to the successful integration of Broad Reach Power. In renewables we have moved forward at pace with another 1GW of additional capacity during the first half plus almost 7GW of projects ongoing at the end of June. More than ever, ENGIE reiterates its commitment of an energy transition affordable to all.»

## FY 2024 Guidance upgraded

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Due to the strong financial performance in H1 2024 and lower than expected recurring net financial costs for the full-year, ENGIE upgrades its 2024 Net Recurring Income group share (NRIGs) guidance which is now expected to be in the range of €5.0 to €5.6 billion, compared to the previously announced range of €4.2 to €4.8 billion. EBIT excluding Nuclear is now expected to be in the indicative range of €8.2 to €9.2 billion (versus €7.5 to €8.5 billion previously).

ENGIE is committed to a strong investment grade credit rating and continues to target a ratio below or equal to 4.0x economic net debt to EBITDA over the long-term. The Group reaffirms its dividend policy, with a 65% to 75% payout ratio based on NRIGs, and a floor of €0.65 per share for the 2024 to 2026 period.

Detailed guidance key assumptions can be found in appendix 4.

## Strong operational progress

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### Renewables

ENGIE added over 1GW of renewable capacity in H1 2024, the bulk in Brazil (0.7GW) and France (0.2GW). As of 30 June 2024, ENGIE had 6.9GW of capacity under construction from 63 projects. The group also signed 1.5GW of PPAs (Power Purchase Agreements) the large majority of which with at least 5 years' duration. Of special note was the signing with Google of a series of new PPAs by which ENGIE will supply more than 118MW of renewable energy to Google's digital infrastructure facilities in Belgium.

The Group remains confident of achieving its annual target of 4GW on average of additional renewables capacity up to 2025, with the support of a pipeline of 95GW at end-June 2024 (up by 3GW from the end of 2023).

Through its JV Ocean Winds, ENGIE installed the first turbines of the 882MW Moray West offshore wind farm, as well as delivering the facility's first power on to the UK's electric grid. Ocean Winds also inaugurated the sub-station of the offshore Yeu-Noirmoutier wind farm. Finally, Ocean Winds was awarded exclusive development rights for a 1.3GW offshore wind project in Australia.

### Networks

As expected, the increase in gas storage, transmission and distribution tariffs, set by the French Energy Regulatory Commission (CRE) for the period 2024-27, took place on 1 January, 1 April and 1 July 2024 respectively.

### Renewable gas

Biomethane continues to develop in France with a yearly production capacity of up to 11.6TWh connected to ENGIE's networks in France, an increase of 1.9TWh compared to the end of June 2023. The decree obliging gas producers to support the development of biomethane production through Biogas Production Certificates (CPB), which had previously been announced in the Climate and Resilience law, was published.

In June 2024, ENGIE's gas transport subsidiary GRTgaz, together with Enagás et Teréga, signed an agreement for the joint development (JDA) of the BarMar hydrogen project, which will link Spain and France via a sea-based pipeline. The agreement defines the conditions under which the partners commit to collaborate for the project's development phase: subject to FID, Enagás will have a 50% share, GRTgaz 33.3% and Teréga 16.7%.

### Battery Energy Storage Systems (BESS)

In H1 2024, ENGIE completed 800MW of new capacity of which 775 MW in Texas. Those capacities are part of the portfolio pipeline of Broad Reach Power, which ENGIE acquired in H2 2023. The integration of BRP is progressing with success, with some 90% of former BRP personnel retained by ENGIE and BRP's platform now used for ENGIE's entire US battery portfolio. Around 50% of the cash flows of these Texas-based batteries are covered for 5 years on average.

## **Energy Solutions**

Energy Solutions had a strong H1, achieving more than €2.8bn of additional order intake in DHC networks. In France, the share of renewable energy in the networks that were won is close to 90%, whilst all expiring concessions have been renewed with additional extension programmes of 62% of GWh sold on average.

Production of decarbonized energy on industrial sites is also developing well in France and overseas including supply of low-energy cooling for CapitaLand Investment Ltd in Singapore.

In energy performance and management, ENGIE benefited from its know-how by winning some flagship contracts notably in Lille (330 buildings) and Rome (1,100 buildings).

## **Disciplined capital allocation**

In H1 2024, gross Capex amounted to €5.2bn of which €4.1bn towards growth. 86% of the latter was dedicated to Renewables, Energy Solutions, and Flex Gen, in line with ENGIE's strategic roadmap.

## **Performance plan delivery**

ENGIE continued its efforts towards operational excellence, with a €87m contribution from the performance plan in H1 2024.

## **Progress on key ESG targets**

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During H1 2024, greenhouse gas emissions from energy production were reduced to 23mt vs. 26mt in H1 2023, mainly due to a lower load factor on thermal generation facilities on the back of mild temperatures and market normalisation.

The share of renewables in ENGIE's power generation portfolio was 41% at end-June 2024, unchanged versus the end of 2023.

In Chile, where ENGIE targets a full exit from coal in 2025, the regulator approved the conversion of one of the group's three coal-fired plants to gas; the remaining two coal-fired units will be closed.

## **Successful employee share ownership**

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In June 2024, ENGIE successfully implemented its Link 2024 employee share ownership plan with nearly 30,000 employee subscribers in 18 countries. In total, 35% of employees worldwide have subscribed to the operation during the booking period. This is part of the Group's regular employee share ownership policy and will bring the employee share ownership rate to 3.5%.

## **Update on nuclear in Belgium**

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On 18 April 2024, the Belgian parliament voted a law adopting the final agreement that had been signed by ENGIE and the Belgian government in December 2023 related to the 10 year extension of the Tihange 3 and Doel 4 nuclear reactors as well as to all liabilities concerning nuclear waste.

Following the vote of this law, the European Union opened a formal “investigation procedure”, as expected. This is the normal procedure to obtain the validation of the project under State aid rules in cases involving a contract-for-difference mechanism in the nuclear sector.

Closing of the operation is still expected by the end of the year.

## H1 2024 financial review

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**Revenue** at €37.5bn was down 20.2% on a gross basis and down 20.4% on an organic basis.

**EBITDA** (ex. nuclear) at €7.8bn, was down 11.2% on a gross basis and down 11.7% on an organic basis.

**EBIT** (ex. nuclear) at €5.6bn was down 16.2% on a gross basis and down 16.3% on an organic basis.

- **Forex**: a net effect of €9m driven by the appreciation of UK pound sterling and the Mexican peso partly offset by the depreciation of the Brazilian real.
- **Scope**: a net effect of €-16m, the sale of a portion of the stake in TAG and the disposal of Pampa Sul partly offset by full consolidation of Kathu (South Africa).
- **Temperatures in France**: compared to average, the H1 2024 temperature effect was a negative €104m, generating a year-on-year negative variation of €-69m across the Networks, Retail and GEMS businesses.

**EBIT contribution by activity: decline due to GEMS largely offset by growth in Renewables, Energy Solutions and Flex Gen**

| In €m                   | 30 June 2024 | 30 June 2023 | Δ 2024/23 gross | Δ 2024/23 organic | o/w normative temp effect (France) vs H1 2023 |
|-------------------------|--------------|--------------|-----------------|-------------------|---|
| <b>Renewables</b>       | 1,325        | 1,192        | + 11.1%         | +5.7%             |   |
| <b>Networks</b>         | 1,151        | 1,358        | - 15.3%         | -12.7%            | -47   |
| <b>Energy Solutions</b> | 266          | 132          | +101.5%         | +99.0%            |   |
| <b>Flex Gen</b>         | 957          | 761          | +25.8%          | +31.9%            |   |
| <b>Retail</b>           | 304          | 489          | -37.8%          | -37.5%            | -16   |
| <b>Other</b>            | 1,620        | 2,781        | -41.7%          | -41.9%            | -6  |
| <i>Of which GEMS</i>    | <i>1,946</i> | <i>3,142</i> | <i>-38.1%</i>   | <i>-38.1%</i>     | <i>-6</i>                                     |
| <b>EBIT ex. nuclear</b> | <b>5,623</b> | <b>6,713</b> | <b>-16.2%</b>   | <b>-16.3%</b>     | <b>-69</b>                                    |
| <b>Nuclear</b>          | 770          | 239          | +222.2%         | +222.2%           |   |
| <b>EBIT</b>             | <b>6,392</b> | <b>6,952</b> | <b>-8.0%</b>    | <b>-8.0%</b>      | <b>-69</b>                                    |

**Renewables : strong growth mainly on the back of favourable hydro conditions and new capacity**

| In €m                                    | 30 June 2024 | 30 June 2023 | Δ 2024/23 gross | Δ 2024/23 organic |
|--|--------------|--------------|-----------------|-------------------|
| EBIT                                     | 1,325        | 1,192        | +11.1%          | + 5.7%            |
| Total capex                              | 2,823        | 1,378        | +104.8%         |                   |
| CNR achieved prices (€/MWh) <sup>4</sup> | 107          | 121          | -11.4%          |                   |
| <b>Operational KPIs</b>                  |              |              |                 |                   |
| Capacity additions (GW at 100 %)         | 1.0          | 0.7          |                 |                   |
| Hydro volumes - France (TWh at 100 %)    | 10.2         | 7.9          | +2.3            |                   |

Renewables reported 5.7% organic EBIT growth, driven by excellent hydro conditions in France and Portugal as well as new capacity in Latin America, the US, and Europe, partially offset by lower prices in Europe.

**Networks: lower distributed volumes in France, lower transit revenues between France and Germany, and normalization of market conditions in the UK and Germany**

| In €m                                 | 30 June 2024 | 30 June 2023 | Δ 2024/23 gross | Δ 2024/23 organic |
|---------------------------------------|--------------|--------------|-----------------|-------------------|
| EBITDA                                | 2,097        | 2,292        | -8.5%           | -7.0%             |
| EBIT                                  | 1,151        | 1,358        | -15.3%          | -12.7%            |
| Total capex                           | 1,091        | 865          | +26.0%          |                   |
| <b>Operational KPIs</b>               |              |              |                 |                   |
| Normative temp. effect (EBIT- France) | (71)         | (24)         | -47             |                   |

Networks EBIT was down 12.7% on an organic basis mainly due to lower revenues from capacity subscribed for gas transit between France and Germany (down from especially high levels in 2023), and from lower distributed volumes in France due to mild weather and weaker gas demand. In addition, market conditions for gas storage normalised after particularly favourable conditions in Germany and the UK in 2023. These negatives were partially balanced by higher tariffs in Romania from 1 April 2023 and good performance from Latin American power and gas assets.

**Energy Solutions: higher results and margin due to non-recurrence of negative H1 2023 one-off in the US, partially offset by price and climate effects**

| In €m    | 30 juin 2024 | 30 juin 2023 | Δ 2024/23 gross | Δ 2024/23 organic |
|----------|--------------|--------------|-----------------|-------------------|
| Revenues | 4,917        | 5,482        | -10.3%          | -10.2%            |



|                                     |      |      |         |        |
|-------------------------------------|------|------|---------|--------|
| EBIT                                | 266  | 132  | +101.5% | +99.0% |
| Total capex                         | 450  | 380  | +18.5%  |        |
| <b>Operational KPIs</b>             |      |      |         |        |
| Distrib. Infra. installed cap. (GW) | 25.4 | 25.3 | +0.2    |        |
| EBIT margin                         | 5.4% | 2.4% | +300bps |        |
| EBIT margin excl. one-offs          | 5.4% | 5.1% | +27bps  |        |
| Backlog - French concessions (€bn)  | 22.6 | 21.3 | +1.3    |        |

Energy Solutions EBIT doubled year-on-year to €266m in H1 2024 due to a favourable basis for comparison, the group having set aside a provision of €150m in H1 2023 caused by cost overruns in construction of two cogeneration units in the US. Excluding this one-off, Energy Solutions EBIT, despite improving EBIT margin from 5.1% to 5.4%, registered a slight organic decline in H1 2024 owing to very mild temperatures, and to lower gas prices and spark spreads. Those factors offset a better performance driven by an improved contribution from Local Energy Networks in France and energy performance management activities.

**Flex Gen: strong increase due to positive one-offs, higher spreads captured in Europe, and favourable market conditions in Chile**

| In €m                               | 30 June 2024 | 30 June 2023 | Δ 2024/23<br>gross | Δ 2024/23<br>organic |
|-------------------------------------|--------------|--------------|--------------------|----------------------|
| EBITDA                              | 1,160        | 969          | +19.7%             | +23.2%               |
| EBIT                                | 957          | 761          | +25.8%             | +31.9%               |
| <b>Operational KPIs</b>             |              |              |                    |                      |
| Average captured CSS Europe (€/MWh) | 55           | 36           | +52.7%             |                      |
| Capacity (GW at 100%)               | 59.7         | 59.0         | +0.7               |                      |

EBIT in Flex Gen increased organically by 31.9% due to higher spreads captured in Europe thanks to the Group's hedging strategy and its ability to capture the value of flexibility and volatility, as well as higher margins in Chile due to abundant hydro and consequent lower purchase costs. EBIT was also boosted by higher CRM income in Mexico, positive net one-offs in Q1 2024 resulting from the outcome of a litigation process and the non-recurrence of the negative impact of the downgrade of the sovereign credit rating in Pakistan in Q1 2023. These factors more than offset the impact of the infra-marginal tax in France and lower load factors for CCGTs in Europe due to normalizing market conditions.

**Retail: decline in EBIT due to negative volume effect**

| In €m                                 | 30 June 2024 | 30 June 2023 | Δ 2024/23<br>gross | Δ 2024/23<br>organic |
|---------------------------------------|--------------|--------------|--------------------|----------------------|
| EBITDA                                | 422          | 614          | -31.3%             | -31.0%               |
| EBIT                                  | 304          | 489          | -37.8%             | -37.5%               |
| Normative temp. effect (EBIT- France) | (25)         | (9)          | -16                |                      |

EBIT in Retail amounted to €304m, equating to an organic decline of 37.5%, due mainly to lower volumes caused by mild temperatures and continued sobriety effect, with a long position that achieved lower selling prices in 2024.

**Others: major contribution from GEMS albeit down year-on-year**

GEMS EBIT at €1,946m was 38.1% down on the particularly high level of H1 2023.

Underlying EBIT of GEMS was slightly above €1.0bn in H1 2024, underpinned by good activity at the *Client Risk Management & Supply* and by the contribution from contracts signed and locked in the past when

conditions were favourable, which materialize only at delivery date. This level, down compared to H1 2023 but still strong, reflects the normalisation of market conditions and the lower resulting volatility.

In H1 2024, EBIT was furthermore boosted by several non-recurring and timing elements:

- Reversals of market reserves, to a lesser extent than H1 2023 and in line with the accelerated normalisation of market conditions;
- Positive timing effects which should reverse in the second half of this year.

The Group continues to expect underlying EBIT (ie, excluding the impact of reversal of market reserves) of close to €2bn for GEMS in 2024.

**Nuclear: strongly up due to ending of inframarginal tax in Belgium**

| In €m                              | 30 June 2024 | 30 June 2023 | Δ 2024/23<br>gross | Δ 2024/23<br>Organic |
|------------------------------------|--------------|--------------|--------------------|----------------------|
| EBITDA                             | 1,121        | 574          | +95.4%             | +95.4%               |
| EBIT                               | 770          | 239          | +222.2%            | +222.2%              |
| Total capex                        | 138          | 98           | +41.0%             |                      |
| <b>Operational KPIs</b>            |              |              |                    |                      |
| Output (BE + FR, ENGIE share, TWh) | 16.0         | 16.3         | -1.6%              |                      |
| Availability (Belgium at 100%)     | 88.0%        | 88.7%        | -70 bps            |                      |

Nuclear reported €770m of EBIT compared to €239m in H1 2023, a sharp rise due to the absence of inframarginal tax in Belgium, which ended in June 2023 and far outweighing the negative impacts of slightly lower availability due to maintenance outages (albeit still at a high level of 88.0%), the closure of the Tihange 2 reactor in February 2023 and slightly lower captured prices.

**Net recurring income Group share of €3.8bn**

**Net income Group share of €1.9bn**

| In €bn                         | H1 2024    |
|--------------------------------|------------|
| <b>NRIGs</b>                   | <b>3.8</b> |
| Impairments                    | (0.3)      |
| Restructuring costs            | (0.2)      |
| Commodities MtM                | (2.2)      |
| Non-recurrent financial result | (0.0)      |
| Non-recurrent tax              | 0.4        |
| Others                         | 0.5        |
| <b>NIgs</b>                    | <b>1.9</b> |

**Net recurring income group share amounted to €3.8bn** compared to €4.0bn in H1 2023.

**Net income Group share** amounted to €1.9bn, an improvement of €2.8bn versus H1 2023, mainly the result of the non-recurrence of a negative cost related to nuclear provisions following the agreement signed with the Belgian government in 2023.

The negative €2.2bn mark-to-market commodity contracts is linked to the decline in gas and electricity prices.

## Strong balance sheet and liquidity

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**Cash Flow From Operations** amounted to €8.9bn, down €0.6bn compared to the especially high level of H1 2023.

**Working Capital Requirements** was positive at €1.8bn, with a negative year-on-year variation of €0.6bn, the positive impact on client receivables (€4.4bn) and margin calls (€0.5bn) offset mainly by gas stocks and other inventories (-€2.3bn), tariff shields (-€2.1bn) and nuclear (-€0.7bn) negative impacts.

The Group maintained a strong level of **liquidity** at €26.6bn as at 30 June 2024, including €18.1bn of cash<sup>5</sup>.

**Net financial debt** stood at €30.2bn up €0.7bn compared to 31 December 2023. This increase was mainly driven by:

- capital expenditure over the period of €5.2bn,
- dividends paid to ENGIE SA shareholders and to non-controlling interests of €3.6bn,
- Belgian nuclear phase-out funding and expenses of €1.5bn.

These elements were partly offset by:

- Cash Flow From Operations of €8.9bn,
- other elements of €0.7bn.

**Economic net debt** stood at €45.8bn, down €0.8bn compared to 31 December 2023.

The **Economic net debt to EBITDA** ratio stood at 3.1x, unchanged compared to 31 December 2023, and in line with the target ratio below or equal to 4.0x

S&P : BBB+ / A-2, Stable outlook

Moody's : Baa1 / P-2, Stable outlook

Fitch : BBB+ / F1, Stable outlook

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The presentation of the Group's H1 2024 financial results used during the investor conference is available to download from ENGIE's website: [Financial results 2024 \(engie.com\)](https://www.engie.com/financial-results-2024)

### UPCOMING EVENTS

**7 November 2024** Publication of 9M 2024 financial information

**27 February 2025** Publication of FY 2024 financial results

### Footnotes

<sup>1</sup> Cash Flow From Operations: Free Cash Flow before maintenance Capex and nuclear provisions funding

<sup>2</sup> Net Recurring Income Group share

<sup>3</sup> Net of sell down, US tax equity proceeds, including net debt acquired

<sup>4</sup> Before hydro tax on CNR

<sup>5</sup> Cash and cash equivalents plus liquid debt instruments held for cash investment purposes minus bank overdrafts

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### **Important notice**

*The figures presented here are those customarily used and communicated to the markets by ENGIE. This message includes forward-looking information and statements. Such statements include financial projections and estimates, the assumptions on which they are based, as well as statements about projects, objectives and expectations regarding future operations, profits, or services, or future performance. Although ENGIE management believes that these forward-looking statements are reasonable, investors and ENGIE shareholders should be aware that such forward-looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of ENGIE, and may cause results and developments to differ significantly from those expressed, implied, or predicted in the forward-looking statements or information. Such risks include those explained or identified in the public documents filed by ENGIE with the French Financial Markets Authority (AMF), including those listed in the “Risk Factors” section of the ENGIE (ex GDF SUEZ) Universal Registration Document filed with the AMF on 7 March 2024 (under number D.24-0085. Investors and ENGIE shareholders should note that if some or all of these risks are realised they may have a significant unfavourable impact on ENGIE.*

### **About ENGIE**

Our group is a global reference in low-carbon energy and services. Together with our 96,000 employees, our customers, partners and stakeholders, we are committed to accelerate the transition towards a carbon-neutral world, through reduced energy consumption and more environmentally-friendly solutions. Inspired by our purpose (“raison d’être”), we reconcile economic performance with a positive impact on people and the planet, building on our key businesses (gas, renewable energy, services) to offer competitive solutions to our customers.

Turnover in 2023: €82.6bn. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, Euronext 100, FTSE Euro 100, MSCI Europe) and non-financial indices (DJSI World, Euronext Vigeo Eiris - Europe 120/ France 20, MSCI EMU ESG screened, MSCI EUROPE ESG Universal Select, Stoxx Europe 600 ESG-X)

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## APPENDIX 1: CONSOLIDATED FINANCIAL STATEMENT

### Statement of financial position

#### ASSETS

| <i>In millions of euros</i>           | June 30, 2024  | Dec. 31, 2023  |
|---------------------------------------|----------------|----------------|
| <b>Non-current assets</b>             |                |                |
| Goodwill                              | 12,857         | 12,864         |
| Intangible assets, net                | 8,620          | 8,449          |
| Property, plant and equipment, net    | 60,359         | 57,950         |
| Other financial assets                | 16,071         | 14,817         |
| Derivative instruments                | 6,303          | 12,764         |
| Assets from contracts with customers  | 3              | 1              |
| Investments in equity method entities | 9,134          | 9,213          |
| Other non-current assets              | 1,078          | 990            |
| Deferred tax assets                   | 1,686          | 1,974          |
| <b>TOTAL NON-CURRENT ASSETS</b>       | <b>116,110</b> | <b>119,023</b> |
| <b>Current assets</b>                 |                |                |
| Other financial assets                | 2,106          | 2,170          |
| Derivative instruments                | 19,445         | 8,481          |
| Trade and other receivables, net      | 12,188         | 20,092         |
| Assets from contracts with customers  | 7,629          | 9,530          |
| Inventories                           | 5,198          | 5,343          |
| Other current assets                  | 16,035         | 13,424         |
| Cash and cash equivalents             | 17,374         | 16,578         |
| Assets classified as held for sale    | 1,234          | -              |
| <b>TOTAL CURRENT ASSETS</b>           | <b>81,209</b>  | <b>75,617</b>  |
| <b>TOTAL ASSETS</b>                   | <b>197,319</b> | <b>194,640</b> |

#### LIABILITIES

| <i>In millions of euros</i>   | June 30, 2024  | Dec. 31, 2023  |
|---|----------------|----------------|
| Shareholders' equity  | 32,512         | 30,057         |
| Non-controlling interests   | 5,455          | 5,667          |
| <b>TOTAL EQUITY</b>   | <b>37,967</b>  | <b>35,724</b>  |
| <b>Non-current liabilities</b>  |                |                |
| Provisions  | 18,358         | 18,792         |
| Long-term borrowings  | 41,258         | 37,920         |
| Derivative instruments  | 8,171          | 16,755         |
| Other financial liabilities   | 109            | 82             |
| Liabilities from contracts with customers                               | 110            | 93             |
| Other non-current liabilities   | 3,219          | 3,614          |
| Deferred tax liabilities  | 5,844          | 5,632          |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                                    | <b>77,070</b>  | <b>82,889</b>  |
| <b>Current liabilities</b>  |                |                |
| Provisions  | 14,334         | 13,801         |
| Short-term borrowings   | 7,525          | 9,367          |
| Derivative instruments  | 18,999         | 7,806          |
| Trade and other payables  | 22,094         | 22,976         |
| Liabilities from contracts with customers                               | 2,961          | 3,960          |
| Other current liabilities   | 15,669         | 18,118         |
| Liabilities directly associated with assets classified as held for sale | 700            | -              |
| <b>TOTAL CURRENT LIABILITIES</b>  | <b>82,282</b>  | <b>76,027</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                     | <b>197,319</b> | <b>194,640</b> |

## Income statement

| <i>In millions of euros</i>   | June 30, 2024  | June 30, 2023  |
|---|----------------|----------------|
| <b>REVENUES</b>   | <b>37,525</b>  | <b>47,028</b>  |
| Purchases and operating derivatives   | (26,452)       | (33,175)       |
| Personnel costs   | (4,315)        | (4,140)        |
| Depreciation, amortization and provisions   | (2,481)        | (2,437)        |
| Taxes   | (1,324)        | (1,948)        |
| Other operating income  | 616            | 622            |
| <b>Current operating income including operating MtM</b>   | <b>3,569</b>   | <b>5,949</b>   |
| Share in net income of equity method entities   | 580            | 540            |
| <b>Current operating income including operating MtM and share in net income of equity method entities</b> | <b>4,149</b>   | <b>6,490</b>   |
| Impairment losses   | (293)          | 382            |
| Restructuring costs   | (155)          | (21)           |
| Changes in scope of consolidation   | 544            | (83)           |
| Other non-recurring items   | (24)           | (4,787)        |
| <b>NET INCOME/(LOSS) FROM OPERATING ACTIVITIES</b>  | <b>4,221</b>   | <b>1,981</b>   |
| Financial expenses  | (1,825)        | (1,806)        |
| Financial income  | 803            | 479            |
| <b>NET FINANCIAL INCOME/(LOSS)</b>  | <b>(1,022)</b> | <b>(1,327)</b> |
| Income tax benefit/(expense)  | (802)          | (871)          |
| <b>NET INCOME/(LOSS)</b>  | <b>2,397</b>   | <b>(217)</b>   |
| <b>Net income/(loss) Group share</b>  | <b>1,942</b>   | <b>(847)</b>   |
| <b>Non-controlling interests</b>  | <b>455</b>     | <b>630</b>     |
| <b>BASIC EARNINGS/(LOSS) PER SHARE (EUROS)</b>  | <b>0.78</b>    | <b>(0.37)</b>  |
| <b>DILUTED EARNINGS/(LOSS) PER SHARE (EUROS)</b>  | <b>0.78</b>    | <b>(0.37)</b>  |

## Statement of cash flows

| <i>In millions of euros</i>  | <b>June 30, 2024</b> | <b>June 30, 2023</b> |
|--|----------------------|----------------------|
| <b>NET INCOME/(LOSS)</b>   | <b>2,397</b>         | <b>(217)</b>         |
| - Share in net income/(loss) of equity method entities   | (580)                | (540)                |
| + Dividends received from equity method entities   | 602                  | 321                  |
| - Net depreciation, amortization, impairment and provisions  | 2,816                | 6,900                |
| - Impact of changes in scope of consolidation and other non-recurring items  | (514)                | 97                   |
| - Mark-to-market on commodity contracts other than trading instruments   | 1,449                | 435                  |
| - Other items with no cash impact  | (256)                | (61)                 |
| - Income tax expense   | 802                  | 871                  |
| - Net financial income/(loss)  | 1,022                | 1,327                |
| <b>Cash generated from operations before income tax and working capital requirements</b>   | <b>7,737</b>         | <b>9,132</b>         |
| + Tax paid   | (420)                | (1,026)              |
| <b>Change in working capital requirements</b>  | <b>1,657</b>         | <b>1,418</b>         |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>   | <b>8,974</b>         | <b>9,524</b>         |
| Acquisitions of property, plant and equipment and intangible assets  | (4,028)              | (3,078)              |
| Acquisitions of controlling interests in entities, net of cash and cash equivalents acquired   | (761)                | 88                   |
| Acquisitions of investments in equity method entities and joint operations   | (2)                  | (73)                 |
| Acquisitions of equity and debt instruments  | 2,063                | (1,123)              |
| Disposals of property, plant and equipment, and intangible assets  | 29                   | 72                   |
| Loss of controlling interests in entities, net of cash and cash equivalents sold   | 7                    | (2)                  |
| Disposals of investments in equity method entities and joint operations  | 419                  | 53                   |
| Disposals of equity and debt instruments   | 22                   | 3                    |
| Interest received on financial assets  | 237                  | (27)                 |
| Dividends received on equity instruments   | (16)                 | 1                    |
| Change in loans and receivables originated by the Group and other  | (3,387)              | (78)                 |
| <b>CASH FLOW FROM (USED IN) INVESTING ACTIVITIES</b>   | <b>(5,418)</b>       | <b>(4,164)</b>       |
| Dividends paid   | (3,632)              | (3,573)              |
| Repayment of borrowings and debt   | (3,887)              | (5,283)              |
| Change in financial assets held for investment and financing purposes  | (153)                | (441)                |
| Interest paid  | (862)                | (419)                |
| Interest received on cash and cash equivalents   | 398                  | 252                  |
| Cash flow on derivatives qualifying as net investment hedges and compensation payments on derivatives and on early buyback of borrowings | 27                   | 137                  |
| Increase in borrowings   | 4,343                | 3,989                |
| Increase/decrease in capital   | 996                  | 197                  |
| Purchase and/or sale of treasury stock   | (9)                  | (57)                 |
| <b>CASH FLOW FROM (USED IN) FINANCING ACTIVITIES</b>   | <b>(2,779)</b>       | <b>(5,199)</b>       |
| Effects of changes in exchange rates and other   | 19                   | (16)                 |
| <b>TOTAL CASH FLOW FOR THE PERIOD</b>  | <b>796</b>           | <b>146</b>           |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>  | <b>16,578</b>        | <b>15,570</b>        |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>  | <b>17,374</b>        | <b>15,716</b>        |

## APPENDIX 2: CONTRIBUTIVE REVENUE BY ACTIVITY

Revenues at €37.5bn were down 20.2% on a gross basis and 20.4% on an organic basis.

Contributive revenue, after elimination of intercompany operations, by activity:

| Revenue<br><i>In €m</i>  | 30 June 2024  | 30 June 2023  | Gross variation | Organic<br>Variation |
|--------------------------|---------------|---------------|-----------------|----------------------|
| Renewables               | 2,749         | 2,899         | -5.2%           | -8.5%                |
| Networks                 | 3,555         | 3,661         | -2.9%           | -2.6%                |
| Energy Solutions         | 4,917         | 5,482         | -10.3%          | -10.2%               |
| Flex Gen                 | 2,261         | 2,722         | -16.9%          | -16.1%               |
| Retail                   | 8,032         | 10,363        | -22.5%          | -22.2%               |
| Others                   | 15,974        | 21,838        | -26.9%          | -27.2%               |
| <i>Of which GEMS</i>     | <i>15,573</i> | <i>21,492</i> | <i>-27.5%</i>   | <i>-27.8%</i>        |
| <b>ENGIE ex. nuclear</b> | <b>37,487</b> | <b>46,965</b> | <b>-20.2%</b>   | <b>-20.4%</b>        |
| Nuclear                  | 38            | 63            | -39.9%          | -39.9%               |
| <b>ENGIE</b>             | <b>37,525</b> | <b>47,028</b> | <b>-20.2%</b>   | <b>-20.4%</b>        |



## APPENDIX 3: EBIT MATRIX

| <b>H1 2024</b><br><i>In € million</i> | <b>France</b> | <b>Rest of Europe</b> | <b>Latin America</b> | <b>Northern America</b> | <b>AMEA</b> | <b>Others</b>  | <b>Total</b>                 |
|---------------------------------------|---------------|-----------------------|----------------------|-------------------------|-------------|----------------|------------------------------|
| <b>Renewables</b>                     | 474           | 186                   | 506                  | 120                     | 49          | (11)           | <b>1,325</b>                 |
| <b>Networks</b>                       | 644           | 125                   | 391                  | (2)                     |             | (7)            | <b>1,151</b>                 |
| <b>Energy Solutions</b>               | 183           | 86                    |                      | (7)                     | 29          | (25)           | <b>266</b>                   |
| <b>Flex Gen</b>                       | 238           | 285                   | 186                  | 16                      | 252         | (20)           | <b>957</b>                   |
| <b>Retail</b>                         | 189           | 140                   |                      |                         | 7           | (32)           | <b>304</b>                   |
| <b>Others</b><br><i>Of which GEMS</i> |               | (1)                   |                      | 3                       |             | 1,618<br>1,946 | <b>1,620</b><br><b>1,946</b> |
| <b>ENGIE ex. Nuclear</b>              | <b>1,729</b>  | <b>819</b>            | <b>1,083</b>         | <b>130</b>              | <b>337</b>  | <b>1,524</b>   | <b>5,623</b>                 |
| <b>Nuclear</b>                        | 220           | 550                   |                      |                         |             |                | <b>770</b>                   |
| <b>ENGIE</b>                          | <b>1,949</b>  | <b>1,370</b>          | <b>1,083</b>         | <b>130</b>              | <b>337</b>  | <b>1,524</b>   | <b>6,392</b>                 |

| <b>H1 2023</b><br><i>In € million</i> | <b>France</b> | <b>Rest of Europe</b> | <b>Latin America</b> | <b>Northern America</b> | <b>AMEA</b> | <b>Others</b>  | <b>Total</b>                 |
|---------------------------------------|---------------|-----------------------|----------------------|-------------------------|-------------|----------------|------------------------------|
| <b>Renewables</b>                     | 405           | 190                   | 523                  | 78                      | 14          | (18)           | <b>1,192</b>                 |
| <b>Networks</b>                       | 782           | 205                   | 378                  | (3)                     |             | (5)            | <b>1,358</b>                 |
| <b>Energy Solutions</b>               | 177           | 108                   | (2)                  | (150)                   | 31          | (32)           | <b>132</b>                   |
| <b>Flex Gen</b>                       | 76            | 385                   | 78                   | 25                      | 213         | (16)           | <b>761</b>                   |
| <b>Retail</b>                         | 323           | 134                   |                      |                         | 48          | (16)           | <b>489</b>                   |
| <b>Others</b><br><i>Of which GEMS</i> |               | (3)                   |                      | 8                       |             | 2,776<br>3,142 | <b>2,781</b><br><b>3,142</b> |
| <b>ENGIE ex. Nuclear</b>              | <b>1,763</b>  | <b>1,018</b>          | <b>978</b>           | <b>(41)</b>             | <b>305</b>  | <b>2,689</b>   | <b>6,713</b>                 |
| <b>Nuclear</b>                        | 213           | 26                    |                      |                         |             |                | <b>239</b>                   |
| <b>ENGIE</b>                          | <b>1,976</b>  | <b>1,044</b>          | <b>978</b>           | <b>(41)</b>             | <b>305</b>  | <b>2,689</b>   | <b>6,952</b>                 |

## APPENDIX 4: 2024 GUIDANCE – KEY ASSUMPTIONS AND INDICATIONS

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- Guidance and indications based on continuing operations
- No change in accounting policies
- No major regulatory or macro-economic changes
- Inframarginal rent caps based on current legal texts and additional contingencies
- Taking into account 2024-27 French regulatory review (gas networks)
- Full pass through of supply costs in French B2C retail tariffs
- Average temperature in France
- Average hydro, wind, and solar production
- Average forex:
  - €/USD: 1.08
  - €/BRL: 5.64
- Belgian nuclear availability in H2 2024: 90% based on availability published 1 January 2024 on REMIT, excluding LTO
- Contingencies on Belgian nuclear operations of €0.1bn in 2024
- Market commodity prices as at 30 June 2024
- Recurring net financial costs of €1.9-2.2bn in 2024
- Recurring effective tax rate: 26-28% in 2024-26”

## GENERAL INFORMATION

Paragraph (4) of the section entitled “*General Information*” on page 212 of the Base Prospectus shall be replaced by the following:

### **“(4) No significant change in the Issuer’s financial position or financial performance**

Save as disclosed in this Base Prospectus, as supplemented from time to time, (and in particular in Section “Recent Developments”) and the information incorporated by reference herein, there has been no significant change in the financial position or financial performance of the Issuer and the Group since 30 June 2024.”

Paragraph (5) of the section entitled “General Information” on page 212 of the Base Prospectus shall be replaced by the following:

### **“(5) Legal and arbitration proceedings**

Except as disclosed in this Base Prospectus, as supplemented from time to time, and any documents incorporated by reference therein, there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) against or affecting the Issuer or any of the Issuer’s fully consolidated subsidiaries during the period of twelve (12) months immediately preceding the date of this Base Prospectus which have had in the recent past or may have individually or in the aggregate a significant effect on the financial position or profitability of the Issuer or the Group.”

Paragraph (8) of the section entitled “General Information” on page 213 of the Base Prospectus shall be replaced by the following:

### **“(8) Auditors**

Ernst & Young et Autres and Deloitte & Associés (all entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*) (i) have audited and rendered audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2022 and 31 December 2023 and (ii) have rendered a limited review report on the consolidated semi-annual financial statements of the Issuer for the period ended 30 June 2024. The French auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* and are members of the CNCC professional body.”

**PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN  
IN THE FIRST SUPPLEMENT**

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

**ENGIE**  
1, place Samuel de Champlain  
92400 Courbevoie  
France

Duly represented by:  
Jean-Marc Turchini  
*Directeur Corporate Finance*  
authorised signatory, pursuant to the power of attorney dated 21 May 2024  
on 21 August 2024



*Autorité des marchés financiers*

This First Supplement has been approved on 21 August 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

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

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this First Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This First Supplement obtained the following approval number: n°24-375.