



**SECOND SUPPLEMENT DATED 19 DECEMBER 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 second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 3 June 2024 (the “**Base Prospectus**”), as supplemented by the first supplement dated 21 August 2024 (the “**First Supplement**”), 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 Second 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 and approval number n°24-375 on 21 August 2024 to the First Supplement.

This Second 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 Second 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 Second 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 Second Supplement.

This Second Supplement has been prepared for the purpose of updating the “*Recent Developments*” and “*General Information*” sections of the Base Prospectus, as supplemented.

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus, as supplemented, 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 Second Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, as supplemented, the statements in the Second Supplement will prevail.

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

TABLE OF CONTENTS

	<u>Page</u>
RECENT DEVELOPMENTS	3
GENERAL INFORMATION.....	13
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT	13

RECENT DEVELOPMENTS

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

“The following recent developments have been published by ENGIE:

7 November 2024

ENGIE 9M 2024 results

Strong operational
and financial performance

Business highlights

- Excellent execution in Renewables, with 2.3GW of new capacity and 7.2GW under construction as of September 30
- Confident of achieving full-year target of 4GW additional capacity
- Acceleration in batteries¹ with 1.0GW added capacity and 3.0GW under construction as of September 30
- Awarded new 1,000km power transmission concession in Brazil

Governance

- Proposal by the Board of Directors for the renewal of Catherine MacGregor's mandate as a member of the Board to the next AGM

Financial performance

- 9M 2024 EBIT of €7.1bn excluding Nuclear, down 11.0% organically versus a high 2023 basis for comparison
- Healthy organic growth of EBIT excluding Nuclear in the 3rd quarter (+18%) driven by Renewables, Networks, and GEMS
- Strong CFFO² generation at €11.8bn
- Maintaining a solid balance sheet with economic net debt to EBITDA ratio at 3.0x
- FY 2024 guidance confirmed, with NRIGs³ now expected in the upper end of the range of €5.0-5.6bn

Key financial figures as at 30 September 2024

In € billion	30 Sep. 2024	30 Sep. 2023	Δ 2024/23 gross	Δ 2024/23 organic
Revenue	52.6	61.8	-14.8%	-14.9%
EBITDA (ex. Nuclear)	10.4	11.1	-6.0%	-6.1%
EBITDA	12.0	11.9	+0.8%	+0.9%
EBIT (ex. Nuclear)	7.1	8.0	-11.2%	-11.0%
Capex⁴	6.9	6.3	+9.8%	
Cash Flow From Operations	11.8	13.0	-8.6%	
Net financial debt	30.5	+€1.0bn versus 31 December 2023		
Economic net debt	45.5	-€1.0bn versus 31 December 2023		
Economic net debt / EBITDA	3.0	-0.1x versus 31 December 2023		

Catherine MacGregor, CEO, said: “Over the first nine months of the year, ENGIE has delivered very strong earnings and substantial cash flow. These results are driven by a variety of our activities and demonstrate the relevance of ENGIE’s integrated model. Our development in renewables has continued apace with 2.3GW

¹ Including collocated batteries (renewables) and standalone batteries (Flex Gen)

² Cash Flow From Operations: Free Cash Flow before maintenance Capex and nuclear phase-out expenses

³ Net recurring income Group share

⁴ Net of sell down, US tax equity proceeds, including net debt acquired

installed in the year to September, at which point we had 7.2GW under construction, bringing us confidence of achieving our annual target of 4GW. We maintain our leading position in the PPA market, with 2.6GW of signed contracts over the first nine months. Finally, we have continued our growth in the strategic field of power infrastructure, with the significant award of 1,000 km of transmission lines in Brazil. Building on these strong operational and financial performances, ENGIE maintains its progress towards constructing a decarbonized, reliable, and affordable energy system.”

2024 guidance confirmed, in the upper end of the range

Based on the strong financial performance over the first nine months of 2024 and better than expected recurring net financial costs for the full-year, 2024 Net Recurring Income group share (NRIGs) guidance is now expected to be in the upper end of the range of €5.0-5.6bn. EBIT excluding Nuclear is also expected to be in the upper end of the indicative range of €8.2-9.2bn.

ENGIE continues to target a strong investment grade credit rating with an economic net debt to EBITDA ratio below or equal to 4.0x 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 3.

Successful roll-out of the strategic plan

Renewables

ENGIE added 2.3GW of renewable capacity in the first nine months of 2024, including 1.2GW in Latam, 0.7GW in Europe as well as 0.1GW in the United States. As at 30 September 2024, the Group reported 7.2GW of capacity under construction (67 projects).

Since beginning of the year, the Group signed a total of 2.6GW of PPAs, an increase of 27% compared to the previous year. More than 1.5GW of these PPAs have a duration of more than five years.

The Group is confident in achieving its objective to add 4GW on average per year of renewable capacity until 2025.

Networks

In September 2024, ENGIE won one lot at the Brazilian Electric Energy Agency (ANEEL) auction and was awarded the concession to build and operate around 1,000 kilometres of transmission lines. This contract also includes the takeover and continued operation of 162.6 kilometres of transmission lines and 2 existing substations serving the states of Espírito Santo and Minas Gerais. It brings ENGIE's portfolio to nearly 8,000 kilometres of transmission lines in service, under construction or ready for development, an important step in its ambition of rebalancing from gas to electricity.

Renewable gas

In October 2024, ENGIE further raised its biomethane production capacity in Europe with the acquisition of a new unit in Belgium. Located in Bree, in the Flemish region, this plant will be the first in the country to be converted to inject biomethane into the local gas network from October 2024. It will have an annual biomethane production capacity of 68GWh, equivalent to the annual consumption of 6,000 households. Following on from recent acquisitions in the Netherlands and England, this purchase is in line with the Group's objective of building a European production platform to accelerate its development in biomethane.

Battery Energy Storage Systems (BESS)

As at 30 September 2024, ENGIE had 2.3GW of installed battery capacity worldwide and 3.0GW under construction. Since the beginning of 2024, the Group has added approximately 1.0GW of new BESS capacity to its operating portfolio in North America, thereby, strengthening ENGIE's position as a leader of the energy

transition in the United States, where the Group already has significant presence through its renewable assets and its energy management platform.

Energy Solutions

Energy Solutions continued its momentum in heating and cooling networks with additional orders of €600m in the third quarter, raising the total order intake to over €4bn for the first nine months of the year. In France, the share of renewable energy in the networks that were won is close to 90%. Additionally, 100% of expiring concessions have been renewed, including the network for the City of Besançon, with additional heat production of +77% GWh sold.

The development of decarbonized energy production at industrial sites continues both in France and internationally. In Spain, for instance, ENGIE signed an agreement to implement an innovative biomass boiler at Viscofan's facilities in Cáseda, Navarre. In addition, ENGIE and Alier have inaugurated the largest biomass power plant for industrial use in Catalonia, which will significantly decarbonize the mill's paper production.

Review of activities in the United States

Following supplier failures identified in certain contracts that led to construction delays and cost overruns in 2023, the Group conducted a comprehensive review of its Energy Solutions activities in the United States, which resulted in:

- Restructuring and refocusing of legacy decentralized energy management activities;
- And proceeding with a final reassessment of the cost of contracts related to two cogeneration units.

As a result of restructuring and cost reassessment, the Group recorded a provision of €163m at end-September 2024.

In addition, the Group has decided to divest installation, Operations and Maintenance of decentralized infrastructure activities. A disposal process is underway.

Disciplined capital allocation

In the first nine months of 2024, gross Capex amounted to €6.9bn. Growth Capex amounted to €5.1bn, of which 80% in Renewables, Energy Solutions and Flex Gen.

Performance plan

ENGIE continued its efforts towards operational excellence, with a €158m contribution from the performance plan in the first nine months of 2024.

EVBox

ENGIE has received an offer from the company “La Financière de Pessac” for the acquisition of EVTronic (Bordeaux site in France). The offer will be confirmed following a consultation process with the relevant employee representative bodies.

Nuclear in Belgium

Following the law of April 2024 ratifying the final agreement signed by ENGIE and the Belgian government relating to the 10 year extension of the Tihange 3 and Doel 4 nuclear reactors as well as to all liabilities concerning nuclear waste, the European Union opened a formal “investigation procedure”, as expected.

The Group confirms that the closing of the operation is still expected by the end of the year.

Governance

On 24 September 2024, ENGIE's Board of Directors has decided unanimously to propose the renewal of Catherine MacGregor's mandate as a member of the Board to the next Annual General Meeting which will be held in April 2025, with the intention of reappointing her as Chief Executive Officer. The Board thereby reaffirms its support and confidence in Catherine MacGregor to pursue the Group's transformation strategy.

9M 2024 financial review

Revenue at €52.6bn was down 14.8% on a gross basis and down 14.9% on an organic basis.

EBITDA (ex. Nuclear) at €10.4bn, was down 6.0% on a gross basis and down 6.1% on an organic basis.

EBIT (ex. Nuclear) at €7.1bn was down 11.2% on a gross basis and down 11.0% on an organic basis.

- Foreign exchange: a net effect of -€41m mainly driven by the depreciation of the Brazilian real that was partly offset by the appreciation of the sterling pound.
- Scope: net effect of +€2m.
- French temperatures: compared to the average, the temperature effect was a negative €85m, generating a negative year-on-year variation of €44m compared to 9M 2023 across Networks, Retail and GEMS.

EBIT contribution by activity: decline due to GEMS and Retail partly offset by Flex Gen and Renewables

In € million	30 Sep. 2024	30 Sep. 2023	Δ 2024/23 gross	Δ 2024/23 organic	o/w normative temp. effect (France) vs. 9M 2023
Renewables	1,804	1,515	+19.0%	+15.4%	-58
Networks	1,564	1,729	-9.6%	-4.4%	
Energy Solutions	153	138	+11.3%	+10.8%	
Flex Gen	1,315	1,066	+23.4%	+25.0%	
Retail	405	700	-42.2%	-42.0%	-20
Others	1,850	2,841	-34.9%	-35.0%	-7
<i>of which GEMS</i>	2,374	3,343	-29.0%	-29.1%	-7
EBIT ex. Nuclear	7,091	7,990	-11.2%	-11.0%	-85
Nuclear	1,073	332	+222.7%	+222.7%	
EBIT	8,164	8,322	-1.9%	-1.5%	-85

Renewables: strong growth despite lower power prices mainly on the back of favourable hydro conditions in Europe and newly commissioned capacity

Renewables reported 15.4% organic EBIT growth driven by excellent hydro conditions in France and Portugal in the first nine months of the year as well as a strong contribution from new capacity commissioned mainly in the US, Latin America, and Europe. These positive effects offset lower prices in Europe, CNR tax in France, and non-recurrence of the positive 2023 one-off related to the hydro concession extension of Estreito in Brazil.

Networks: lower distributed volumes in France, lower transit revenues between France and Germany and normalization of market conditions, partly offset by the increase in tariffs in Europe and Latin America in the third quarter

Networks EBIT was down 4.4% 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. 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 the increase in tariffs in France, Romania, and Latin America in the third quarter, as well as by the strong performance of gas and power assets in Latin America.

Energy Solutions: growth driven by district heating networks and energy efficiency activities, impacted by provisions in the United States

Energy Solutions EBIT was up 10.8% on an organic basis. At-end September, €163m of provisions were recorded relating to activities in the United States (vs. €150m in 9M 2023). Excluding these provisions, Energy Solutions

EBIT is up 20% organically, despite very mild weather in the first nine months of 2024, a decline in gas prices as well as in margin of cogeneration units. This growth is the result of 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

Flex Gen reported 25.0% organic EBIT growth. This increase was mainly driven by 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 Australia and in Chile due to abundant hydro and consequent lower purchase costs. EBIT also benefited from positive net one-offs in 9M 2024. 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 related to climate and sobriety

EBIT in Retail amounted to €405m, equating to an organic decline of 42.0%, due mainly to lower volumes caused by mild temperatures and continued sobriety effect, with negative intra-year timing impact.

Others: significant contribution from GEMS albeit down year-on-year

GEMS EBIT amounted to €2,374 million, down 29.1% on an organic basis compared to a particularly high level in 9M 2023. EBIT of GEMS - excluding non-recurring and timing elements - was underpinned by good activity in Client Risk Management & Supply driven by the contribution from contracts signed and locked in the past when conditions were favourable, which materialize only at delivery date. This was down compared to 9M 2023, reflecting the normalisation of market conditions and the lower resulting volatility.

EBIT was furthermore boosted by several non-recurring and timing elements:

- Reversals of market reserves in the first and third quarters of 2024, to a lesser extent than 2023 and in line with the accelerated normalisation of market conditions;
- A positive one-off relating to the restructuring of gas contracts in the third quarter of 2024.

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

Nuclear: strong growth mainly due to ending of infra-marginal tax in Belgium

Nuclear reported €1,073m of EBIT compared to €332m in 9M 2023, a sharp rise due to the absence of infra-marginal tax in Belgium, which ended in June 2023. This increase also results from a positive price effect and improved availability rate (88.3%). These positives more than offset the closure of the Tihange 2 reactor in February 2023.

Strong balance sheet and liquidity

Cash Flow From Operations amounted to €11.8bn, down €1.1bn compared to the especially high level of 9M 2023.

Working Capital Requirements was positive at €2.2bn, with a positive year-on-year variation of €0.3bn, the positive impact on client receivables (€4.3bn) and margin calls (€1.2bn) offset mainly by gas and other inventories (-€2.3bn), tariff shields (-€2.5bn) and nuclear (-€0.7bn) negative impacts.

The Group maintained a strong level of **liquidity** at €27.6bn as at 30 September 2024, including €18.8bn of cash⁵.

Net financial debt stood at €30.5bn, up €1.0bn compared to 31 December 2023. This increase was mainly driven by:

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

- capital expenditure over the period of €6.9bn,
- dividends paid to ENGIE SA shareholders and to non-controlling interests of €4.1bn,
- Belgian nuclear phase-out funding and expenses of €2.4bn.

These elements were offset mainly by:

- Cash Flow From Operations of €11.8bn.

Economic net debt stood at €45.5bn, down €1.0bn compared to 31 December 2023.

Economic net debt to EBITDA ratio stood at 3.0x, slightly down 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

The presentation of the Group's 9M 2024 financial information used during the investor conference is available to download from ENGIE's website: Financial results 2024 ([engie.com](https://www.engie.com))

UPCOMING EVENTS

27 February 2025	Publication of FY 2024 financial results
24 April 2025	Annual General Meeting
15 May 2025	Publication of Q1 2025 financial information
1 August 2025	Publication of H1 2025 financial information
6 November 2025	Publication of 9M 2025 financial information

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: CONTRIBUTIVE REVENUE BY ACTIVITY

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

Revenue <i>In € million</i>	30 Sep. 2024	30 Sep. 2023	Gross variation	Organic variation
Renewables	3,998	4,117	-4.6%	-2.9%
Networks	5,026	5,000	+0.5%	+1.1%
Energy Solutions	6,998	7,666	-8.7%	-8.5%
Flex Gen	3,423	3,802	-10.0%	-9.8%
Retail	10,101	12,261	-17.6%	-17.4%
Others	23,051	28,857	-20.1%	-20.3%
<i>of which GEMS</i>	22,463	28,336	-20.7%	-20.9%
ENGIE ex. Nuclear	52,598	61,704	-14.8%	-14.8%
Nuclear	51	95	-46.0%	-46.0%
ENGIE	52,650	61,799	-14.8%	-14.9%

APPENDIX 2: EBIT MATRIX

9M 2024 <i>In € million</i>	France	Rest of Europe	Latin America	Northern America	AMEA	Others	Total
Renewables	595	219	708	233	70	(22)	1,804
Networks	886	121	571	(3)	-	(11)	1,564
Energy Solutions	196	81	(1)	(136)	48	(34)	153
Flex Gen	237	399	264	48	399	(31)	1,315
Retail	269	134			37	(36)	405
Others <i>of which GEMS</i>		1		4		1,845 2,374	1,850 2,374
ENGIE ex. Nuclear	2,183	955	1,542	146	554	1,712	7,091
Nuclear	294	778					1,073
ENGIE	2,478	1,733	1,542	146	554	1,712	8,164

9M 2023 <i>In € million</i>	France	Rest of Europe	Latin America	Northern America	AMEA	Others	Total
Renewables	470	193	707	151	21	(27)	1,515
Networks	906	220	613	(4)		(6)	1,729
Energy Solutions	183	102	(2)	(140)	33	(38)	138
Flex Gen	76	485	159	34	334	(22)	1,066
Retail	560	90			68	(18)	700
Others <i>of which GEMS</i>				9		2,831 3,343	2,841 3,343
ENGIE ex. Nuclear	2,196	1,091	1,477	50	457	2,720	7,990
Nuclear	225	107					332
ENGIE	2,421	1,198	1,477	50	457	2,720	8,322

APPENDIX 3: 2024 GUIDANCE CONFIRMED - KEY ASSUMPTIONS & INDICATIONS

- 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
 - o Average forex: €/USD: 1.09
 - o €/BRL: 5.80
- Belgian nuclear availability: 88% based on availability published 30 September 2024 on REMIT, excluding LTO
- Belgian nuclear: no contingency
- Market commodity prices as at 30 September 2024
- Recurring net financial costs of €1.8-2.1bn
- Recurring effective tax rate: 27-29%

GENERAL INFORMATION

Paragraph (4) of the section entitled “General Information” on page 212 of the Base Prospectus, as supplemented by the First Supplement, 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 September 2024.”

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

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

ENGIE

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Duly represented by:

Jean-Marc Turchini

Directeur Corporate Finance

authorised signatory, pursuant to the power of attorney dated 21 May 2024
on 19 December 2024



Autorité des marchés financiers

This Second Supplement has been approved on 19 December 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Second 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 Second Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Second Supplement obtained the following approval number: n°24-529.