



**SECOND SUPPLEMENT DATED 21 NOVEMBER 2023
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS
DATED 17 MAY 2023
OF ENGIE**

(incorporated with limited liability in the Republic of France) as Issuer

€30,000,000,000 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 17 May 2023 (the “**Base Prospectus**”), as supplemented by the first supplement dated 4 August 2023 (the “**First Supplement**”), prepared in relation to the €30,000,000,000 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 23-170 on 17 May 2023 to the Base Prospectus and approval number 23-345 on 4 August 2023 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.

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RECENT DEVELOPMENTS

The section entitled “Recent Developments” on page 86 of the Base Prospectus, as supplemented by the First Supplement, shall be completed by the following press releases:

“The following recent developments have been published by ENGIE:

7 November 2023

ENGIE 9M 2023 results

Continued strong operational and financial performance
Guidance upgraded

Business highlights

- Record level of renewable assets under construction at the end of September at 7.6 GW
- Confirmation of the target of 4 GW of additional capacity on average per year between 2023 and 2025
- Acceleration in battery storage following the acquisition of Broad Reach Power in the United States
- Strengthening of biomethane platform in Europe with the acquisition of Ixora Energy in the United Kingdom
- Good progress on LTO project, on track to sign related agreements with Belgian Government in Q4

Financial performance

- EBIT of €8.0bn excluding Nuclear, up 28% organically, driven mainly by GEMS and Renewables
- Strong growth in CFFO¹ driven by improvement in Working Capital Requirements and higher EBITDA
- Growth capex up 27% to €4.6 billion
- Solid balance sheet with economic net debt to EBITDA ratio at 2.8x
- Net financial debt at €24.6bn, up €0.5bn, economic net debt up €3.1bn to €41.9bn
- FY 2023 guidance upgraded, with NRIGs² expected in the range of €5.1-5.7bn. Dividend policy reaffirmed

Key financial figures as at 30 September 2023

In € billion	30 Sep 2023	30 Sep 2022	Δ 2023/22 gross	Δ 2023/22 organic
Revenue	61.8	69.3	-10.9%	-10.2%
EBITDA (ex. Nuclear)	11.1	9.3	+19.1%	+19.5%
EBITDA	11.9	10.7	+12.0%	+12.3%
EBIT (ex. Nuclear)	8.0	6.3	+27.4%	+27.9%
Capex³	6.3	5.2	+20.6%	
Cash Flow From Operations	13.0	8.4	+54.4%	
Net financial debt	24.6	€+0.5bn versus 31 December 2022		
Economic net debt	41.9	€+3.1bn versus 31 December 2022		
Economic net debt / EBITDA	2.8x	In line with 31 December 2022		

¹ Cash Flow From Operations: Free Cash Flow before maintenance Capex and nuclear phase-out expenses.

² Net recurring income Group share.

³ Net of sell down, US tax equity proceeds, including net debt acquired.

Catherine MacGregor, CEO, said: *“In the first nine months of the year, ENGIE once again achieved a very good financial performance with EBIT up 28 % and strong cash generation. Convinced that flexible assets are essential to building a resilient low-carbon system, we have decided to accelerate our development in battery storage activities, through the acquisition of Broad Reach Power, a US-based company. We have great ambitions for these activities, which fit perfectly into our integrated model. ENGIE also secured its growth in Renewables with 7.6 GW under construction at the end of September, reinforcing our confidence that we will achieve our target of 4 GW of installed capacity on average per year until 2025. Our balanced and selective growth targets are the perfect fit to the new environment of persistent volatility in energy markets and higher interest rates. The excellent momentum of our activities confirms the differentiating advantage of our integrated model for implementing an affordable and desirable energy transition for all.”*

2023 guidance upgraded

Due to the continued good performance in our market-exposed activities and reduced risks as we approach the end of the year, ENGIE upgrades its 2023 Net Recurring Income group share (NRIGs) guidance which is now expected to be in the range of €5.1 to €5.7 billion, compared to the previously announced range of €4.7 to €5.3 billion. EBIT excluding Nuclear is now expected to be in the indicative range of €9.0 to €10.0 billion (versus €8.5 to €9.5 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 2023 to 2025 period.

Detailed guidance key assumptions are on appendix 3.

Successful roll-out of the strategic plan

Renewables

ENGIE added 1.2 GW of renewable capacity in the first nine months of 2023, including 0.5 GW in Europe (mainly in France), 0.5 GW in Peru and Brazil as well as 0.1 GW in the United States. The Group signed a total of 2 GW of PPAs, of which 1.5 GW with a duration longer than five years.

As at 30 September 2023, the Group reported 7.6 GW of capacity under construction from 68 projects, with 4.6 GW entered into construction over the first nine months of 2023. In the third quarter, the Group launched the construction of the Assurua wind farm in Brazil with an installed capacity of 846 MW, three solar PV projects in the United States totalling 730 MW as well as a 400 MW solar PV project in India.

In the third quarter, ENGIE completed the dismantling of the Karstädt-Waterloo wind farm in Germany. Twenty wind turbines were dismantled after two decades of operation and replaced by seven new turbines, each with a capacity of 6.2 MW. Through this repowering, ENGIE expanded the wind farm installed capacity from 26 MW to 43.4 MW which now generates four times as much energy on the same site.

The Group confirms the objective to add 4 GW on average per year of renewable capacity until 2025, despite identified challenges in the supply chain.

Networks - Renewable gas

Biomethane development in France continued its progress with an annual production capacity of up to 10.3 TWh connected to ENGIE networks, an increase of 2.6 TWh compared to 30 September 2022.

In the third quarter, ENGIE enlarged its biomethane presence in Europe with the acquisition of Ixora Energy Ltd, a leading biomethane producer based in the United Kingdom since 2017. This strategic move marks the addition of three new production units to the portfolio. Located in Devon and Somerset, these units offer a production capacity of 160 GWh/year.

In September, ENGIE inaugurated HyPSTER, the first renewable hydrogen storage demonstrator in a salt cavern in France. The objective of the project is to test the production and storage of hydrogen on an industrial scale, as

well as the technical and economic replicability on other sites in Europe, paving the way for the creation of an industrial sector.

Flex Gen - Battery Energy Storage Systems (BESS)

In the third quarter, ENGIE signed a binding agreement for the acquisition of 100% of Broad Reach Power (BRP), a Houston-based company specialized in battery storage. This acquisition includes 350 MW of operational assets, 880 MW of assets under construction with commissioning expected before the end of 2024, 1.7 GW of advanced stage projects as well as a significant pipeline of projects under development. The transaction will strengthen ENGIE's position as a leader in the energy transition in the United States, where the Group already had significant positions through its renewable assets, battery storage and its energy management platform. With an impact on net debt of \$1.6 billion and a front-loaded investment program in 2024, the acquired assets will contribute to significant EBITDA growth in 2024 and around \$100 million per year growth from 2025 onwards. BRP will be accretive to net earnings as of 2025.

Energy Solutions

Energy Solutions has achieved major wins in District Heating and Cooling (DHC), on-site generation and sustainable mobility. In the third quarter, ENGIE successfully tested, for the first time in the world, the injection of 100% hydrogen into a gas turbine to produce electricity on the site of a paper mill near Limoges. This world first paves the way for the rapid decarbonization of industrial sites with high CO₂ emissions.

Disciplined capital allocation

In the first nine months of 2023, gross Capex amounted to €6.3 billion. Growth Capex amounted to €4.6 billion, of which 83% in Renewables, Energy Solutions and Flex Gen, in line with ENGIE's strategic roadmap with strong acceleration expected by year end.

Performance plan

Performance plan results were positive at €57 million during the first nine months of the year, with operational excellence across GBUs partly offset by an increase in support function costs driven by an inflationary context. The Group is closely monitoring loss-making activities to accelerate their contribution to the performance plan.

Belgian nuclear agreement

As announced at the end of June, the Group confirms that the full and definitive agreements⁴ related to the 10-year extension of Tihange 3 and Doel 4 nuclear reactors, as well as to all obligations related to nuclear waste, are expected to be signed in the fourth quarter of 2023.

Progress on key ESG targets

During the first nine months of 2023, greenhouse gas emissions from energy production stood at 40 million tons.

The share of renewables in ENGIE's portfolio increased from 38% at the end of 2022 to 40% at the end of September 2023, mainly thanks to the addition of 1.2 GW of renewable capacity in the first nine months of the year.

ENGIE is the leading corporate issuer of green bonds in the world with two issues carried out since 1 January 2023 for a total amount of €5.1 billion. Since 2014, ENGIE has issued €20 billion in green bonds.

9M 2023 financial review

Revenue at €61.8 billion was down 10.9% on a gross basis and 10.2% on an organic basis.

⁴ Conditional agreements, in particular, on the approval by the European Commission under state aid and the adoption of legislative amendments relating to the Belgian nuclear legal and regulatory framework.

EBITDA (ex. Nuclear) at €11.1 billion, was up 19.1% on a gross basis and up 19.5% on an organic basis.

EBIT (ex. Nuclear) at €8.0 billion was up 27.4% on a gross basis and up 27.9% on an organic basis.

- Foreign exchange: a net effect of €-14 million driven by the depreciation of the US dollar and the UK pound sterling partly offset by the appreciation of the Brazilian real and the Australian dollar.
- Scope: net effect of €-3 million.
- French temperature: compared to average, the temperature effect was a negative €80 million, generating a positive year-on-year variation of €15 million compared to 9M 2022 across Networks, Retail and GEMS.

EBIT contribution by activity: growth mainly driven by GEMS and Renewables

In € million	30 Sep 2023	30 Sep 2022	Δ 2023/22 gross	Δ 2023/22 organic	o/w normative temp. effect (France) vs. 9M 2022
Renewables	1,517	1,044	+45.3%	+43.0%	
Networks	1,729	1,765	-2.0%	-1.7%	+7
Energy Solutions	144	263	-45.3%	-45.2%	
Flex Gen	1,066	1,016	+5.0%	+7.6%	
Retail	700	620	+13.0%	+14.7%	+7
Others	2,833	1,563	+81.2%	+81.7%	+1
<i>of which GEMS</i>	3,342	1,998	+67.2%	+67.3%	+1
EBIT ex. Nuclear	7,990	6,271	+27.4%	+27.9%	+15
Nuclear	332	984	-66.2%	-66.2%	
EBIT	8,322	7,254	+14.7%	+15.0%	+15

Renewables: strong growth mainly driven by higher captured prices and volumes in Europe as well as contribution of new capacity commissioned

Renewables reported a 43.0% organic EBIT growth driven by a positive price effect with higher captured prices for French hydro and a better hydrology in France and Portugal. EBIT variation year on year also benefited from the 2022 buybacks, the contribution of new capacity commissioned mainly in the US, Europe and Latin America, as well as a one-off related notably to the hydro concession extension of Estreito in Brazil. These positive effects largely offset higher profit sharing on CNR hydro production in France.

Networks: lower distributed volumes in France partly offset by growth in Latin America

Networks EBIT was down 1.7% on an organic basis. French Infrastructure EBIT was impacted by lower distributed volumes and higher energy and staff costs driven by inflation. These effects were partly offset by additional revenues from capacity subscribed for gas transit between France and Germany, a favourable environment in storage activities in the UK and Germany as well as tariff increases in Germany and Romania. Outside Europe, EBIT increased organically mainly due to the full commissioning of power transmission lines in Brazil and stronger performance of gas transmission assets in Latin America.

Energy Solutions: impacted by provisions on specific contracts in the US, but strong performance of other activities

Energy Solutions EBIT was down 45.2% on an organic basis, mainly due to contract provisions related to cost overruns in the construction of two cogeneration plants in the US. Excluding this one-off, EBIT was up 14% organically driven by margin improvement and developments in energy performance management activities, higher contributions from cogeneration units in France as well as operational performance and contribution from new commissioning in local energy networks. These positive effects were partly offset by strikes in France during the first semester of 2023 and the introduction of an income tax in the UAE impacting Tabreed's contribution.

Flex Gen: solid performance driven by recovery in Chile partly offset by lower ancillaries and spreads in Europe

Flex Gen reported a 7.6% organic EBIT growth. This increase was mainly driven by the improvement in Chile with lower sourcing prices and reduction of short positions. EBIT also benefited from two favourable comparison effects as the Group recognised an extraordinary tax in Italy in 2022 and was also impacted by the cost of unplanned outages on French gas assets. Overall growth was partly offset by lower spreads for European gas assets and ancillary services, which were at very high levels in the first nine months of 2022.

Retail: strong performance due to higher margins in Europe and favorable effect on hedging portfolio, partly offset by negative volume effects due to climate

Retail EBIT was up +14.7% on an organic basis. This increase was mainly driven by higher margins in Europe as well as positive effect of hedging portfolio optimization. These positive effects were partly offset by a negative volume effect due to mild climate, with reversal of long positions sold at high prices in 2022.

Others: significant contribution from GEMS in H1 2023, with performance slowing down in Q3 2023 as anticipated

GEMS EBIT amounted to €3,342 million, up 67.3% on an organic basis, driven by H1 2023 effects:

- the negative impact related to Gazprom contracts considering the risk of physical gas disruption in H1 2022, which did not repeat in 2023,
- the strong performance of energy management activities in Europe, which benefited from good market conditions, although less favorable than in 2022,
- the gradual normalization of market conditions, leading to reversal of market reserves mainly,
- the good performance of the B2B business, in a market environment that allows full valuation of the cost of risk,
- the effect of deals signed in 2022 at good conditions which materialized at delivery date.

In the third quarter, GEMS' contribution decreased significantly compared to last year, as expected, due to a very elevated basis of comparison, the reduction of volumes and margins since the summer, positive timing effects in the first semester that have partly reversed in Q3, as well as the contribution from high-margin transactions locked-in during 2022 which materialize at delivery date that have been smoothed over time.

Nuclear: higher taxes and net impact of decommissioning partly offset by higher captured prices

Nuclear EBIT was down 66.2% on an organic basis. EBIT was negatively impacted by the phase-out of the Doel 3 reactor in September 2022 and the Tihange 2 reactor in February 2023, and the nuclear inframarginal tax. The inframarginal tax in Belgium expired on 30 June 2023. Belgian nuclear EBIT was also negatively penalized by a higher depreciation expense following the CPN triennial revision which led to a slight increase of the dismantling assets. These negative effects were partly offset by higher captured prices and higher availability for Belgian assets at 87.2%.

Strong balance sheet and liquidity

Cash Flow From Operations amounted to €13.0 billion, up €4.6 billion compared to 9M 2022. This increase was mainly supported by an improvement in change in Working Capital Requirements (€+2.9 billion) as well as EBITDA growth (€+1.3 billion).

Working Capital Requirements was positive at €2.6 billion, with a positive year-on-year variation of €2.9 billion mainly driven by price effects due to gas withdrawal at higher prices (€+3.4 billion), unbilled energy volumes (€+2.0 billion), the net positive timing effect on tariff shields (€+1.6 billion) mostly in France, partly offset by the negative impact on net receivables (€-2.1 billion) and margin calls (€-1.7 billion).

Liquidity stood at €25.5 billion as at 30 September 2023, including €17.6 billion of cash⁵.

Net financial debt stood at €24.6 billion, up €0.5 billion compared to 31 December 2022.

This increase was mainly driven by:

- capital expenditure over the period of €6.3 billion,
- dividends paid to ENGIE SA shareholders and to non-controlling interests of €4.0 billion,
- Belgian nuclear phase-out funding and expenses⁶ of €2.6 billion,
- other elements of €0.5 billion.

These elements were partly offset by:

- Cash Flow From Operations of €13.0 billion,
- disposals of €0.1 billion.

Economic net debt stood at €41.9 billion, up €3.1 billion compared to 31 December 2022, mainly due to the increase in Asset Retirement Obligation provisions (€+4.9 billion, mainly the increase of nuclear provisions following the agreement reached with the Belgian State) and higher financial net debt (€+0.5 billion), partly offset by the change in nuclear provisions assets related to additional funding (€-2.3 billion).

Economic net debt to EBITDA ratio stood at 2.8x, in line with the ratio as of 31 December 2022, and in line with the target ratio below or equal to 4.0x.

On 12 May 2023, S&P reaffirmed its BBB+ long-term issuer rating and short-term issuer rating at A-2, with a stable outlook.

On 13 July 2023, Moody's confirmed its Baa1/P-2 senior unsecured rating, with a stable outlook.

On 18 July 2023, Fitch reaffirmed its long-term issuer rating at A-, and short-term rating at F1, with a stable outlook.

The presentation of the Group's 9M 2023 financial information used during the investor conference is available to download from ENGIE's website: Financial results 2023 (engie.com)

UPCOMING EVENTS

22 February 2024 Publication of FY 2023 financial results

30 April 2024 Annual General Meeting

17 May 2024 Publication of Q1 2024 financial information

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

⁶ Synatom funding previously reported in gross Capex and waste/dismantling expenses previously reported in CFFO.

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 March 9, 2023 (under number D.23-082). 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 2022: 93.9 billion Euros. 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

Revenue at €61.8 billion was down 10.9% on a gross basis and 10.2% on an organic basis.

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

Revenue <i>In € million</i>	30 Sep 2023	30 Sep 2022	Gross variation	Organic variation
Renewables	4,117	3,646	+12.9%	+11.3%
Networks	5,000	5,025	-0.5%	+1.7%
Energy Solutions	8,116	7,904	+2.7%	+4.5%
Flex Gen	3,802	5,384	-29.4%	-28.1%
Retail	12,261	10,736	+14.2%	+14.9%
Others	28,408	36,675	-22.5%	-22.1%
<i>of which GEMS</i>	28,336	36,582	-22.5%	-22.1%
ENGIE ex. Nuclear	61,704	69,371	-11.1%	-10.4%
Nuclear	95	(27)	-	-
ENGIE	61,799	69,344	-10.9%	-10.2%

Revenue for **Renewables** amounted to €4,117 million, +12.9% on a gross basis and +11.3% on an organic basis. The gross increase included scope out effects. Organically, activity increased in France mainly due to higher achieved prices and volumes for hydro.

Revenue for **Networks** amounted to €5,000 million, -0.5% on a gross basis and +1.7% on an organic basis. Gross increase included positive foreign exchange effects mainly in Latin America and scope out effects in Argentina. Organically, revenue increased driven by auctions of capacities for gas transport and favourable market for storage activities in Germany and in the UK partly offset by lower distributed volumes in French distribution.

Revenue for **Energy Solutions** amounted to €8,116 million, +2.7% on a gross basis and +4.5% on an organic basis. The gross increase included positive foreign exchange effects notably in the United States. Organically, activity increased in Europe mainly driven by Germany.

Revenue for **Flex Gen** amounted to €3,802 million, -29.4% on a gross basis and -28.1% on an organic basis. Limited impact from foreign exchange due to offsetting effects in UK and Latin America. The organic change is explained by Europe, mainly due to lower ancillaries partly offset by higher spreads captured. In Latin America, revenue increased due to indexation of PPA contracts in Chile and higher generation and prices in Peru.

Revenue for **Retail** amounted to €12,261 million, +14.2% on a gross basis and +14.9% on an organic basis. Organically, the increase was mainly driven by higher commodity prices offset by lower gas and power volumes due to sobriety and decrease of gas portfolio.

Revenue for **Others** amounted to €28,407 million. The decrease compared to last year was mainly driven by GEMS, essentially impacted by a negative net impact of commodity prices and lower delivered volumes.

Nuclear reported almost no external revenue post-elimination of intercompany operations.

APPENDIX 2: EBIT MATRIX

9M 2023 <i>In € million</i>	France	Rest of Europe	Latin America	Northern America	AMEA	Others	Total
Renewables	471	193	707	151	21	(27)	1,517
Networks	1,117	10	613	(4)		(6)	1,729
Energy Solutions	183	102	(2)	(140)	33	(32)	144
Flex Gen		561	159	34	334	(22)	1,066
Retail	560	90			68	(18)	700
Others <i>of which GEMS</i>				9		2,824 3,342	2,833 3,342
ENGIE ex. Nuclear	2,332	957	1,477	50	457	2,719	7,990
Nuclear		332					332
ENGIE	2,332	1,289	1,477	50	457	2,719	8,322

9M 2022 <i>In € million</i>	France	Rest of Europe	Latin America	Northern America	AMEA	Others	Total
Renewables	104	200	621	107	22	(10)	1,044
Networks	1,269	14	487	(2)		(3)	1,765
Energy Solutions	189	58	(5)	1	39	(19)	263
Flex Gen		672	(19)	33	307	(15)	1,016
Retail	507	92	6		25	(10)	620
Others <i>of which GEMS</i>				4		1,559 1,998	1,563 1,998
ENGIE ex. Nuclear	2,068	1,035	1,129	143	393	1,502	6,271
Nuclear		984					984
ENGIE	2,068	2,019	1,129	143	393	1,502	7,254

APPENDIX 3: 2023 GUIDANCE UPGRADED - KEY ASSUMPTIONS & INDICATIONS

FY 2023 GUIDANCE UPGRADED

EBITDA ex. Nuclear indication €13.4 – 14.4bn	Rating ‘Strong investment grade’ Economic Net Debt / EBITDA ≤ 4.0x over the long term	Key assumptions¹ FX: • €/USD: 1.08 • €/BRL: 5.46 Market commodity forward prices as <u>at</u> 31 August 2023 Nuclear Belgium c. 90% nuclear availability and €0.1bn contingencies Average weather conditions for the rest of the year Recurring net financial costs €(2.2-2.4)bn Recurring effective tax rate ~24-27%
EBIT ex. Nuclear indication €9.0 – 10.0bn	Dividend 65-75% payout ratio based on <u>NRlgs</u> Floor of €0.65	
<u>NRlgs</u> guidance €5.1 – 5.7bn		

¹ Guidance and indications based on continuing operations.
Assumptions also include full pass through of supply costs in French Retail tariffs, no major regulatory or macro-economic changes, no change in accounting policies, inframarginal rent caps based on current legal texts

- 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
- Full pass through of supply costs in French B2C retail tariffs
- Average temperature in France
- Average hydro, wind, and solar productions
- Average forex:
 - o € / USD: 1.08
 - o € / BRL: 5.46
- Belgian nuclear availability: c. 90% in 2023, based on availabilities
- Contingencies on Belgian nuclear operations of €0.1 billion in 2023
- Market commodity prices as at 31 August 2023
- Recurring net financial costs of €(2.2)-(2.4) billion
- Recurring effective tax rate: 24-27%

13 November 2023

**Thierry Saegeman is appointed Executive Vice President
in charge of Transformation & Geographies
of the ENGIE Group**

ENGIE announces the appointment, as of 1 January 2024, of Thierry Saegeman as Executive Vice President of the Group, in charge of Transformation & Geographies.

He will report to Catherine MacGregor, CEO of ENGIE, and will be a member of the Group's Executive Committee. He will succeed to Frank Demaille, who has decided to pursue his career outside of the Group and to devote himself to a new professional project.

Thierry Saegeman will keep the responsibility for the Group's nuclear activities, and in particular the finalization of the LTO project in Belgium.

Thierry is a recognized and respected leader in the energy sector. He joined the Group in 1995 and has spent most of his career in Belgium and France.

Cedric Osterrieth is appointed CEO of nuclear activities in Belgium, effective as of 1 January 2024. He will take up his operational functions upon completion of his training and accreditation period by the Belgian nuclear safety authorities, and Thierry Saegeman will ensure the continuity of this responsibility during this approval period. Cedric Osterrieth is also appointed CEO of Electrabel.

Vincent Verbeke is appointed Country Manager of ENGIE Belgium, effective as of 1 January 2024, in addition to his current responsibilities in the energy management business and as a member of the Executive Committee of GEMS.

Catherine MacGregor, Chief Executive Officer of ENGIE, stated: *"I am very pleased that Thierry will be joining our Executive Committee. His strategic and operational experience, his exceptional qualities as a negotiator in complex contexts and environments, his ability to build institutional relations at the highest level, as well as his excellent knowledge of our businesses in Europe, will be key assets for our organization. I would also like to warmly thank Frank for his engagement and personal contribution to the transformation of ENGIE. I wish him all the best for the future."*



Thierry Saegeman graduated from the University of Ghent in 1994 with a Masters in Electromechanical Engineering, and then with an MBA from the Vlerick School in 1995. He began his career with ENGIE Electrabel in 1995, initially as a Combined Heat and Power Project Manager and then as a Project Developer on renewable energy projects. He then moved to France to pursue his career, first with the ENGIE Group as Managing Director of ENGIE Thermal France and then as CEO of Compagnie Nationale du Rhône in charge of hydro-power plant operations, energy management and the development of wind and solar. In 2016, he returned to Belgium as Chief Nuclear Officer, before becoming additionally Country Manager of ENGIE Belgium in 2021.

About ENGIE

ENGIE is a global reference in low-carbon energy and services. With its 96,000 employees, its customers, partners and stakeholders, the Group is committed to accelerate the transition towards a carbon-neutral world, through reduced energy consumption and more environmentally friendly solutions. Inspired by its purpose (“raison d’être”), ENGIE reconciles economic performance with a positive impact on people and the planet, building on its key businesses (gas, renewable energy, services) to offer competitive solutions to its customers. Turnover in 2022: 93.9 billion Euros. 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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GENERAL INFORMATION

Paragraph (4) of the section entitled “General Information” on page 127 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 2023.”

**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
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 12 May 2023
on 21 November 2023



Autorité des marchés financiers

This Second Supplement has been approved on 21 November 2023 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 described in this Second Supplement.

This Second Supplement obtained the following approval number: n°23-484.