



**THIRD SUPPLEMENT DATED 4 MARCH 2025
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 third supplement (the “**Third 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**”) and the second supplement dated 19 December 2024 (the “**Second 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 Third 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, approval number n°24-375 on 21 August 2024 to the First Supplement and approval number n°24-529 on 19 December 2024 to the Second Supplement.

This Third 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 Third 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 Third 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 Third Supplement.

This Third Supplement has been prepared for the purposes of (i) incorporating by reference the 2024 financial report of the Issuer (the “**2024 ENGIE Financial Report**”) and (ii) updating the “*Recent Developments*” and “*General Information*” sections of the Base Prospectus, as supplemented.

Save as disclosed in this Third 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 Third Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, as supplemented, the statements in the Third Supplement will prevail.

Copies of this Third 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 Third Supplement may also be obtained, free of charge, at the registered office of the Issuer during normal business hours.

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DOCUMENTS ON DISPLAY

The section entitled “*Documents on Display*” on page 38 of the Base Prospectus, as supplemented by the First Supplement, 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):
 - (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) the 2024 ENGIE Financial Report;
 - (vii) 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);
 - (viii) 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
 - (ix) 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) and (b) on the website of the Issuer (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 2024 ENGIE First-Half Financial Report and the 2024 ENGIE Financial Report which shall be available only on the website of the Issuer (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, as supplemented by the First Supplement, 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 Financial Report of ENGIE in French language¹. Such document is referred to in the Base Prospectus as the “**2024 ENGIE Financial Report**”. Any reference in the Base Prospectus or in the information incorporated by reference to the 2024 ENGIE Financial Report will be deemed to include those sections only;

<https://www.engie.com/sites/default/files/assets/documents/2025-02/Rapport%20d%27activit%C3%A9%20et%20Etats%20financiers%20consolid%C3%A9s%20annuels%202024.pdf>

- (2) 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 ENGIE First-Half Financial Report**”. 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>

- (3) the sections referred to in the table below which are extracted from the 2023 universal registration document of the Issuer in the French language² 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

- (4) the sections referred to in the table below which are extracted from the 2022 universal registration document of the Issuer in the French language³ 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.pdfhttps://www.engie.com/sites/default/files/assets/documents/2023-03/ENGIE2022_URD_FR_MEL2_23_03_10.pdf

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

¹ The free English language translation of the 2024 ENGIE Financial Report may be obtained without charge from the website of the Issuer (<https://www.engie.com/sites/default/files/assets/documents/2025-02/2024%20Management%20report%20and%20Annual%20consolidated%20financial%20statements.pdf>)

² 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>)

³ 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/2023-05/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/2021-05/Base-Prospectus-2021-04-29.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-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 2024 ENGIE Financial Report, 2024 ENGIE First-Half Financial Report, the 2023 ENGIE Universal Registration Document and the 2022 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) 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

Annex 7 Article No.	Narrative	Page/Ref No.
3	Risk Factors	2023 ENGIE Universal Registration Document pages 43 to 58
4	Information about the Issuer	
4.1	History and development of the Issuer	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
4.1.5	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	2024 ENGIE Financial Report pages 26 to 169
5	Business Overview	
5.1	Principal activities	
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 2024 ENGIE First-Half Financial Report pages 6 to 19 2024 ENGIE Financial Report pages 6 to 22
5.1.2	The basis for any statement made by the issuer regarding its competitive position.	2023 ENGIE Universal Registration Document page 8
6	Organisational structure	
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	Administrative, Management and Supervisory Bodies	
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.	

Annex 7 Article No.	Narrative	Page/Ref No.
9.2	Administrative, Management, and Supervisory bodies conflicts of interests	
	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
10	Major Shareholders	
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	Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses	
11.1	Historical Financial Information	
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 2022 ENGIE Universal Registration Document pages 245 to 361
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/ EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise the following information must be included in the registration document: (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; (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.	2024 ENGIE Financial Report pages 35 to 36 2023 ENGIE Universal Registration Document page 261 2022 ENGIE Universal Registration Document page 253

Annex 7 Article No.	Narrative	Page/Ref No.
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	2023 ENGIE Universal Registration Document pages 253 to 363 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	Age of financial information 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	2023 ENGIE Universal Registration Document pages 255 to 256 2022 ENGIE Universal Registration Document pages 247 to 248
11.2	Auditing of historical annual financial information	
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 2022 ENGIE Universal Registration Document pages 362 to 368
11.3	Legal and arbitration proceedings	
	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 Financial Report pages 159 to 164 2024 ENGIE First-Half Financial Report pages 56 to 58 2023 ENGIE Universal Registration Document pages 358 to 362 and 423
12	Material Contracts	
	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:

Terms and Conditions Incorporated by Reference	Reference
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

RECENT DEVELOPMENTS

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

“The following recent developments have been published by ENGIE:

27 February 2025

ENGIE FY 2024 results

Another year of strong operational and financial performance Proposed dividend of €1.48 per share for 2024

Business highlights

- Record level of activity in Renewables with 4.2GW added in 2024, bringing total capacity to 46GW⁴
- Acceleration in battery storage with more than 5GW of capacity in operation or under construction at 31 December 2024
- Expansion in power transmission with the award of close to 1,200km in Brazil and Peru
- Continuous progress in our Net Zero 2045 trajectory with a 55% reduction in GHG emissions from energy production compared to 2017 to 48Mt in 2024.
- Approval by the European Commission of the final agreement on Belgian nuclear

Financial performance

- High end of the 2024 *Guidance* achieved with NRIGs⁵ of €5.5bn, an organic increase of 3.4%
- EBIT excluding nuclear of €8.9bn, down 5.6% organically versus a high 2023 basis for comparison
- Strong CFFO⁶ generation at €13.1bn
- Maintaining a solid balance sheet with economic net debt to EBITDA ratio at 3.1x stable vs. end-2023
- Net financial debt and economic net debt at €33.2bn and €47.9bn respectively
- Proposed increased dividend of €1.48 for 2024, corresponding to a pay-out ratio of 65%

Key financial figures at 31 December 2024

In € billion	31 Dec. 2024	31 Dec. 2023	Δ 2024/23 gross	Δ 2024/23 organic
Revenue	73.8	82.6	-10.6%	-10.7%
EBITDA (ex. Nuclear)	13.4	13.7	-2.5%	-2.0%
EBITDA	15.6	15.0	+3.7%	+4.2%
EBIT (ex. Nuclear)	8.9	9.5	-6.2%	-5.6%
Net recurring income Group share	5.5	5.4	+3.1%	+3.4%
Net income Group share	4.1	2.2	+85.9%	
Capex ⁷	10.0	10.6	-6.1%	
Cash Flow From Operations (CFFO)	13.1	13.1	-0.1%	
Net financial debt	33.2	+€3.7bn versus 31 December 2023		
Economic net debt	47.9	+€1.4bn versus 31 December 2023		
Economic net debt / EBITDA	3.1x	stable versus 31 December 2023		

⁴ Total capacity including a 0.8GW adjustment related to a change in definition

⁵ Net recurring income Group share

⁶ Cash Flow From Operations: Free Cash Flow before maintenance Capex and nuclear phase-out expenses

⁷ Net of sell down, US tax equity proceeds, including net debt acquired.

Catherine MacGregor, CEO, said: “2024 was once again a year of strong operational and financial performance, with significant cash flow generation. We achieved a record level of activity in renewables, adding 4.2 GW of new capacity over the year, bringing our total installed capacity to 46 GW. The acceleration of our development in battery storage was also confirmed, with more than 5 GW in operation and under construction by the end of the year. Finally, we also achieved a crucial step related to the agreement to de-risk the Group’s nuclear activities in Belgium, obtaining approval from the European Commission. I would like to extend my sincere gratitude to ENGIE’s teams for their dedication and essential contribution to these achievements. These advancements and our performance demonstrate ENGIE’s ability to invest and create sustainable value in support of building a decarbonized, reliable, and affordable energy system.”

2025-2027 outlook and guidance

In a context of reduced volatility and lower energy prices, and given a better-than-expected net recurring financial result for the full-year, ENGIE upgrades its net recurring income Group share target for 2025 to a range of €4.4-5.0bn, compared to the previous range of €3.9-4.5bn. EBIT excluding Nuclear is now expected to be within an indicative range of €8.0-9.0bn (compared to the previous range of €7.9-8.9bn).

2027: a year of growth for ENGIE

Following the significant reduction in the contribution of nuclear activity in 2026, the Group anticipates growth in its net recurring income (Group share) in 2027, reaching a range of €4.4-5.0bn.

ENGIE’s outlook for 2025 – 2027 is as follows:

In € billion	2025	2026	2027
EBIT excluding Nuclear (new)	8.0 - 9.0	8.2 - 9.2	9.0 - 10.0
<i>EBIT excluding Nuclear (previous)</i>	<i>7.9 - 8.9</i>	<i>8.2 - 9.2</i>	<i>n/a</i>
NRIGs guidance (new)	4.4 - 5.0	4.2 - 4.8	4.4 - 5.0
<i>NRIGs guidance (previous)</i>	<i>3.9 - 4.5</i>	<i>3.7 - 4.3</i>	<i>n/a</i>

The details of the 2025-2027 outlook will be presented by the Group today during a Market Update, which will be broadcast on its website at 14:00 London time (see ad hoc press release).

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.

Detailed guidance key assumptions can be found in appendix 4.

Proposed dividend of €1.48 per share for 2024

For 2024, the Board has proposed a payout ratio of 65% of net recurring income Group share. This translates to a dividend of €1.48 per share, which will be proposed for shareholder approval at the Annual General Meeting on 24 April 2025.

Successful roll-out of the strategic plan

Renewables

The Group’s installed renewable capacity increased by a record of 4.2GW in 2024, with 1.9GW added in Latin America, 0.9GW in Europe, 0.9GW in the United States and 0.5GW in AMEA. As of December 31, 2024, the Group has 6.8GW of capacity under construction (75 projects) of which 1.7GW partially commissioned. ENGIE’s total installed capacity of Renewables is now at 46GW¹.

The Group signed more than 85 power purchase agreements (PPAs) in 2024 for a total of 4.3GW

(+59% vs. 2023), of which 3.6GW have a duration of more than five years. This performance includes new contracts with Meta in the United States, the expansion of the global partnership with Google, including new

developments in Belgium and the United States, as well as agreements with other companies in the Tech sector, both in the US and in Europe.

During the fourth quarter 2024, ENGIE, through Ocean Winds, its 50-50 joint venture with EDP Renewables dedicated to offshore wind, won a 250MW floating project from the French Ministry of Industry and Energy. The project is located off the coast of Narbonne, in the Mediterranean Sea.

Networks - Renewable gas

After winning a new concession in the third quarter for the construction and operation of approximately 1,000km of electricity transmission lines and four substations in Brazil, ENGIE was awarded a contract for the construction of 170km across three projects in Peru. This also includes the construction of three new substations and the expansion of four existing stations.

The development of biomethane continues in France, with an annual production capacity reaching 13TWh connected to ENGIE's networks, an increase of 20% compared with December 31, 2023. ENGIE also continued its expansion in biomethane in the United Kingdom, Belgium, and the Netherlands.

Batteries

As of 31 December 2024, ENGIE had 2.6GW of installed battery capacity worldwide and 2.6GW under construction. Since the beginning of 2024, the Group has added approximately 1.0GW of new capacity to its operational portfolio in North America, due in particular to the successful integration of Broad Reach Power.

Energy Solutions

Energy Solutions has accelerated the development of District heating and cooling networks, securing over €5 billion in additional order intake, achieving a record average renewable energy rate of 90%, while renewing all expiring concessions in France, and acquiring a portfolio of projects in Spain.

In the industrial market, the development of decarbonized energy production continues, with more than 20 new on-site production units secured in 2024 across Europe and Southeast Asia.

Disciplined capital allocation

In 2024, total capex amounted to €10.0bn. Growth Capex came to €7.3bn, of which 84% in Renewables, Energy Solutions and Flex Gen.

Performance plan

The results of the performance plan contributed €231m in 2024.

Nuclear in Belgium

On 21 February 2025, the European Commission approved under EU state aid rules the agreement between ENGIE and the Belgian government, announced on 13 December 2023, relating to the extension of the operation of the Tihange 3 and Doel 4 nuclear reactors and the obligations relating to nuclear waste. Pursuant thereto, ENGIE and the Belgian government are now concluding together various procedural steps with a view to closing the transaction on or before 14 March 2025.

Success of the Employee Shareholding Operation

On November 7th, ENGIE successfully completed its employee shareholding operation, Link 2024, with nearly 30,000 subscribing employees across about 20 countries, for a total amount of €170 million (13.3 million shares). Thanks to LINK 2024, the share of ENGIE's capital held by employees now represents nearly 4%.

Strong progress on key ESG targets

In 2024, greenhouse gas (GHG) emissions related to energy production amounted to 48 million tonnes, a significant decrease of 55% compared to 2017. In addition to the structural levers of decarbonisation, this better-than-expected performance is also the result of a lower utilisation rate of combined cycle gas plants in Europe, which are increasingly used as a flexibility asset only running at peak hours.

The share of renewable energy in ENGIE's total power generation capacity increased from 41% at the end of 2023 to 43% at the end of December 2024, mainly due to the addition of 4.2GW of renewable capacity throughout the year.

Regarding gender diversity target, ENGIE had 32% women in management positions at the end of 2024, another increase compared to the previous year. The Group continues to implement action plans to achieve the objective of managerial parity of 40% to 60% between women and men.

Health and safety

In 2024, ENGIE continued the implementation of its global transformation plan, ENGIE One Safety, aimed at sustainably eliminating serious and fatal accidents. The plan for 2024 focused on strengthening the health and safety culture and emphasizing the importance of managerial practices in the field, alongside our employees and subcontractors. Despite the efforts dedicated to this transformation plan, three people lost their lives while working for the Group or its subcontractors in 2024. Achieving the zero-fatality goal will be at the heart of our priorities for 2025. In addition, the Group continued to improve the prevention of lost-time accidents, as the frequency rate of these accidents fell from 1.8 at the end of 2023 to 1.7 at the end of 2024.

FY 2024 financial review

Revenue at €73.8 billion was down 10.6% on a gross basis and down 10.7% on an organic basis.

EBITDA (ex. Nuclear) at €13.4 billion, was down 2.5% on a gross basis and down 2.0% on an organic basis.

EBIT (ex. Nuclear) at €8.9 billion was down 6.2% on a gross basis and 5.6% on an organic basis.

- Foreign exchange: a net effect of -€82 million mainly driven by the depreciation of the Brazilian real, partly offset by the appreciation of the sterling pound.
- Scope: net effect of +€10 million.
- French temperatures: compared to the average, the temperature effect was a negative €93 million, generating a positive year-on-year variation of €28 million compared to FY 2023 across Networks, Retail and GEMS.

EBIT contribution by activity: decline due to GEMS partly offset by Renewables, Networks and Retail

In € million	2024	2023	Δ 2024/23 gross	Δ 2024/23 organic	o/w normative temp. effect (France) vs. FY 2023
Renewables	2,198	2,005	+9.6%	+7.3%	
Networks	2,460	2,265	+8.6%	+15.3%	-63
Energy Solutions	356	367	-3.0%	-3.1%	
Flex Gen	1,467	1,513	-3.0%	-3.4%	
Retail	695	569	+22.0%	+22.5%	-22
Others	1,718	2,761	-37.8%	-37.9%	-7
<i>of which GEMS</i>	2,382	3,551	-32.9%	-33.0%	-7
EBIT ex. Nuclear	8,893	9,479	-6.2%	-5.6%	-93
Nuclear	1,448	605	+139.4%	+139.4%	
EBIT	10,341	10,084	+2.5%	+3.3%	-93

Renewables: strong growth driven by very good hydrology in Europe and the contribution of newly commissioned capacity

In € million	31 Dec. 2024	31 Dec. 2023	Δ 2024/23 gross	Δ 2024/23 organic
EBIT	2,198	2,005	+9.6%	+7.3%
Total Capex	4,221	4,130	+2.2%	
CNR achieved prices (€/MWh) ⁸	104	100	+4.0%	
Operational KPIs				
Capacity additions (GW at 100%)	4.2	3.9	+0.3	
Hydro volumes - France (TWh at 100%)	18.4	14.6	+3.8	

Renewables reported 7.3% organic EBIT growth, driven by exceptional hydrological conditions in France and Portugal throughout the year, as well as a strong contribution from newly commissioned capacity, notably in the United States, Latin America, and Europe. These positive elements offset the decline in prices in Europe, the CNR tax in France, the non-renewal of a positive one-off in Latam in 2023, and the impact of the decline in DBSO margins in 2024.

Networks: strong growth driven by tariffs in Europe

In € million	31 Dec. 2024	31 Dec. 2023	Δ 2024/23 gross	Δ 2024/23 organic
EBITDA	4,362	4,151	+5.1%	+8.5%
EBIT	2,460	2,265	+8.6%	+15.3%
Total Capex	2,343	2,173	+7.8%	
Operational KPIs				
Normative temp. effect (EBIT- France)	(63)	(81)	+18	

Networks EBIT was up 15.3% on an organic basis driven by tariff increases in France and Romania as well as by the strong performance of gas and power assets in Latin America. These elements more than offset the lower revenues from capacity subscribed for gas transit between France and Germany that were particularly high in 2023 as well as the decrease in volatility on the wholesale markets after particularly favourable conditions for storage activities in Europe in 2023.

Energy Solutions: EBIT contribution hit by underperformance of contracts in the US

In € million	31 Dec. 2024	31 Dec. 2023	Δ 2024/23 gross	Δ 2024/23 organic
Revenue	9,853	10,045	-5.3%	-5.2%
EBIT	356	367	-3.0%	-3.1%
Total Capex	1,076	1,086	-1.2%	
Operational KPIs				
Distrib. Infra. installed cap. (GW)	25.7	25.3	+0.4	
EBIT margin (excl. one-offs)	5.3%	5.3%	-	
EBIT margin	3.6%	3.5%	+10bps	
Backlog - French concessions (bn€)	21.5	21.3	+0.2	

The Energy Solutions' activities recorded an organic decrease in their EBIT of 3.1%, due to the decline in margins of cogeneration installations and gas prices. They were also penalized by the decrease in DBSO margins of decentralized solar in the United States. However, the improved performance of energy performance management activities and the contribution of new investments largely offset these effects. The year 2024 was also marked by a comprehensive review of the contract portfolio in the United States, leading to the recognition of provisions in the third quarter of 2024 (€163 million), mainly related to the construction of two cogeneration units. These provisions are comparable to those of 2023 (€150 million), which also included the recognition of a deferred tax liability on Tabreed (€38 million).

⁸ Before hydro tax on CNR.

Flex Gen: higher spreads captured in Europe offset by the impact of inframarginal tax and the normalisation of market conditions

In € million	31 Dec. 2024	31 Dec. 2023	Δ 2024/23 gross	Δ 2024/23 organic
EBITDA	1,878	1,929	-2.7%	-3.6%
EBIT	1,467	1,513	-3.0%	-3.4%
Operational KPIs				
Average captured CSS Europe (€/MWh)	43	37	+16.2%	
Capacity (GW at 100%)	56.2	59.0	-4.7%	

Flex Gen EBIT experienced a slight organic decline of 3.4%, mainly due to the impact of the inframarginal tax in France and the decrease in CCGTs' load factors in Europe. By contrast, EBIT benefited from an increase in captured spreads in Europe, driven by the Group's hedging strategy and its ability to capture value from flexibility and volatility. Additionally, margins improved in Chile due to lower supply costs, supported by very good hydrology conditions.

Retail: good performance due to a one-off timing effect

In € million	31 Dec. 2024	31 Dec. 2023	Δ 2024/23 gross	Δ 2024/23 organic
EBITDA	938	821	+14.2%	+14.6%
EBIT	695	569	+22.0%	+22.5%
Normative temp. effect (EBIT-France)	(22)	(29)	+7	

The EBIT of Retail activities recorded an organic increase of 22.5%, primarily due to a one-off timing effect in energy sourcing and, to a lesser extent, colder temperatures combined with effective hedging portfolio optimization compared with 2023. This more than offset lower volumes resulting from continued sobriety effect and the impact of exceptional measures taken to support precarious clients.

Others: lower contribution from GEMS compared to a high level in 2023

GEMS EBIT amounted to €2,382 million, compared to €3,551 million in 2023. Excluding non-recurring effects, EBIT was supported by strong momentum in Client Risk Management & Supply activities, driven by historically favourable contract conditions materializing at delivery date. EBIT declined versus 2023 due to the normalisation of market conditions and a decrease in inherent volatility.

EBIT was furthermore supported by several non-recurrent items including market reserve releases in 2024, albeit at a lower level than in 2023, as market conditions normalisation continued.

Nuclear: strong growth mainly due to ending of infra-marginal tax in Belgium and higher captured prices

In € million	31 Dec. 2024	31 Dec. 2023	Δ 2024/23 gross	Δ 2024/23 organic
EBITDA	2,174	1,285	+69.2%	+69.2%
EBIT	1,448	605	+139.4%	+139.4%
Total Capex	244	174	+40.0%	
Operational KPIs				
Output (BE + FR, @ share, TWh)	31.5	32.0	-1.6%	
Availability (Belgium at 100%)	86.2%	88.8%	-260bps	

Nuclear reported €1,448m of EBIT in 2024 compared with €605m in 2023. This sharp rise is mainly due to the absence of inframarginal tax in Belgium, which ended in June 2023, as well as to higher captured prices. This positive effects more than offset the impact of the closure of the Tihange 2 reactor in February 2023 and a lower availability rate (86.2%) mainly due to the extension of the shutdown of the Doel 4 reactor.

Net recurring income Group share of €5.5 billion
Net income Group share of €4.1 billion

In € billion	2024
NRIGs	5.5
Impairment	(0.7)
Restructuring costs	(0.4)
Commodities MtM, net of tax	(0.2)
NIgs	4.1

Net recurring income Group share amounted to €5.5 billion in 2024 compared to €5.4 billion in 2023.

Net income Group share amounted to €4.1 billion. The increase by €1.9 billion versus 2023 is mainly due to the reversal of the negative effect from the revision of nuclear provisions following the agreement signed with the Belgian State in 2023.

The impairment of €0.7 billion was mainly related to disposal processes.

Solid balance sheet and liquidity

Cash flow from operations (CFFO) amounted to €13.1 billion in 2024, stable compared to a particularly high 2023.

Working Capital Requirements were negative at €0.2 billion, with an improvement year-on-year of €0.8 billion. Positive effects from net receivables (+€4.4 billion) and margin calls (+€0.8 billion) offset negative effects mainly related to gas withdrawal (-€1.9 billion), tariff shields (-€1.5 billion), unbilled energy volumes (-€1.0 billion) and impacts from nuclear (-€0.4 billion).

Liquidity stood at €25.5 billion as at 31 December 2024, including €17.7 billion of cash⁹.

Net financial debt stood at €33.2 billion, up €3.7 billion compared to 31 December 2023.

This increase was mainly driven by:

- capital expenditure of €10.0 billion,
- dividends paid to ENGIE SA shareholders and to non-controlling interests of €4.1 billion,
- Belgian nuclear funding and expenses of €2.9 billion.

These elements were mainly offset by:

- Cash Flow From Operations of €13.1 billion.

Economic net debt stood at €47.9 billion, up €1.4 billion compared to 31 December 2023.

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

S&P: BBB+ / A-2 with stable outlook

Moody's: Baa1 / P-2 with stable outlook

Fitch: BBB+ / F1 with stable outlook

⁹ Cash and cash equivalents plus liquid debt instruments held for cash investment purposes minus bank overdrafts

The presentation of the Group's FY 2024 financial results used during the investor conference is available to download from ENGIE's website: <https://www.engie.com/finance/resultats/2024>.

UPCOMING EVENTS

24 April 2025	Annual General Meeting
29 April 2025	Payment of the dividend for the fiscal year 2024
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

APPENDIX 1: FINANCIAL STATEMENTS

BALANCE SHEET

<i>ASSETS (in millions of euros)</i>	Dec. 31, 2024	Dec. 31, 2023
Non-current assets		
Goodwill	13,291	12,864
Intangible assets, net	7,964	8,449
Property, plant and equipment, net	64,388	57,950
Other financial assets	7,722	14,817
Derivative instruments	6,689	12,764
Assets from contracts with customers	3	1
Investments in equity method entities	8,373	9,213
Other non-current assets	908	990
Deferred tax assets	847	1,974
TOTAL NON-CURRENT ASSETS	110,185	119,023
Current assets		
Other financial assets	11,959	2,170
Derivative instruments	6,366	8,481
Trade and other receivables, net	16,173	20,092
Assets from contracts with customers	9,229	9,530
Inventories	5,061	5,343
Other current assets	12,395	13,424
Cash and cash equivalents	16,928	16,578
Assets classified as held for sale	1,248	-
TOTAL CURRENT ASSETS	79,359	75,617
TOTAL ASSETS	189,544	194,640
EQUITY & LIABILITIES (in millions of euros)	Dec. 31, 2024	Dec. 31, 2023
Shareholders' equity	34,556	30,057
Non-controlling interests	6,902	5,667
TOTAL EQUITY	41,458	35,724
Non-current liabilities		
Provisions	15,909	18,792
Long-term borrowings	42,880	37,920
Derivative instruments	7,695	16,755
Other financial liabilities	97	82
Liabilities from contracts with customers	153	93
Other non-current liabilities	2,591	3,614
Deferred tax liabilities	5,875	5,632
TOTAL NON-CURRENT LIABILITIES	75,201	82,889
Current liabilities		
Provisions	17,712	13,801
Short-term borrowings	9,127	9,367
Derivative instruments	5,951	7,806
Trade and other payables	19,153	22,976
Liabilities from contracts with customers	3,818	3,960
Other current liabilities	16,565	18,118
Liabilities directly associated with assets classified as held for sale	560	-
TOTAL CURRENT LIABILITIES	72,884	76,027
TOTAL EQUITY AND LIABILITIES	189,544	194,640

INCOME STATEMENT

<i>In millions of euros</i>	Dec. 31, 2024	Dec. 31, 2023
REVENUES	73,812	82,565
Purchases and operating derivatives	(49,465)	(56,992)
Personnel costs	(8,623)	(8,149)
Depreciation, amortization and provisions	(5,547)	(4,911)
Taxes	(2,391)	(2,627)
Other operating income	1,185	1,541
Current operating income including operating MtM	8,970	11,427
Share in net income of equity method entities	850	1,066
Current operating income including operating MtM and share in net income of equity method entities	9,820	12,493
Impairment losses	(709)	(1,318)
Restructuring costs	(369)	(47)
Changes in scope of consolidation	439	(85)
Other non-recurring items	(151)	(4,945)
NET INCOME/(LOSS) FROM OPERATING ACTIVITIES	9,030	6,098
Financial expenses	(3,845)	(3,340)
Financial income	2,003	1,177
NET FINANCIAL INCOME/(LOSS)	(1,842)	(2,163)
Income tax benefit/(expense)	(2,215)	(1,031)
NET INCOME/(LOSS)	4,973	2,903
Net income/(loss) Group share	4,106	2,208
Non-controlling interests	867	695
BASIC EARNINGS/(LOSS) PER SHARE (EUROS)	1.66	0.88
DILUTED EARNINGS/(LOSS) PER SHARE (EUROS)	1.65	0.88

CASH FLOW STATEMENT

<i>In millions of euros</i>	Dec. 31, 2024	Dec. 31, 2023
NET INCOME/(LOSS)	4,973	2,903
- Share in net income/(loss) of equity method entities	(850)	(1,066)
+ Dividends received from equity method entities	1,097	1,031
- Net depreciation, amortization, impairment and provisions	5,991	11,020
- Impact of changes in scope of consolidation and other non-recurring items	(290)	136
- Mark-to-market on commodity contracts other than trading instruments	(136)	(2,430)
- Other items with no cash impact	(441)	(382)
- Income tax expense	2,215	1,031
- Net financial income/(loss)	1,842	2,163
Cash generated from operations before income tax and working capital requirements	14,401	14,407
+ Tax paid	(1,030)	(1,687)
Change in working capital requirements	(227)	397
CASH FLOW FROM OPERATING ACTIVITIES	13,144	13,117
Acquisitions of property, plant and equipment and intangible assets	(9,385)	(7,328)
Acquisitions of controlling interests in entities, net of cash and cash equivalents acquired	(670)	(1,392)
Acquisitions of investments in equity method entities and joint operations	(66)	(237)
Acquisitions of equity and debt instruments	1,693	(1,675)
Disposals of property, plant and equipment, and intangible assets	75	122
Loss of controlling interests in entities, net of cash and cash equivalents sold	279	27
Disposals of investments in equity method entities and joint operations	529	131
Disposals of equity and debt instruments	32	(8)
Interests received on financial assets	475	118
Dividends received on equity instruments	(12)	9
Change in loans and receivables originated by the Group and other	(4,289)	(1,585)
CASH FLOW FROM (USED IN) INVESTING ACTIVITIES	(11,338)	(11,818)
Dividends paid	(4,147)	(4,067)
Repayment of borrowings and debt	(3,707)	(6,671)
Change in financial assets held for investment and financing purposes	(475)	15
Interests paid	(1,732)	(1,058)
Interests received on cash and cash equivalents	750	569
Cash flow on derivatives qualifying as net investment hedges and compensation payments on derivatives and on early buyback of borrowings	69	134
Increase in borrowings	6,087	10,716
Increase/decrease in capital	1,040	200
Purchase and/or sale of treasury stock	(86)	(57)
Changes in ownership interests in controlled entities	743	-
CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	(1,457)	(218)
Effects of changes in exchange rates and other	2	(73)
TOTAL CASH FLOW FOR THE PERIOD	350	1,008
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	16,578	15,570
CASH AND CASH EQUIVALENTS AT END OF PERIOD	16,928	16,578

APPENDIX 2: CONTRIBUTIVE REVENUE BY ACTIVITY

Revenue at €73.8 billion was down 10.6% on a gross basis and 10.7% on an organic basis.

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

Revenue <i>In € million</i>	31 Dec. 2024	31 Dec. 2023	Gross variation	Organic variation
Renewables	5,467	5,512	-0.8%	-0.7%
Networks	7,231	6,873	+5.2%	+5.4%
Energy Solutions	9,853	10,405	-5.3%	-5.2%
Flex Gen	4,937	5,264	-6.2%	-6.1%
Retail	14,070	16,443	-14.4%	-14.3%
Others	32,187	37,949	-15.2%	-15.4%
<i>of which GEMS</i>	31,377	37,221	-15.7%	-15.9%
ENGIE ex. Nuclear	73,744	82,447	-10.6%	-10.6%
<i>Nuclear</i>	68	118	-42.8%	-42.8%
ENGIE	73,812	82,565	-10.6%	-10.7%

APPENDIX 3: EBIT MATRIX

2024 <i>In € million</i>	France	Rest of Europe	Latin America	Northern America	AMEA	Others	Total
Renewables	594	279	913	352	93	(33)	2,198
Networks	1,520	201	761	(4)		(18)	2,460
Energy Solutions	315	174	(2)	(158)	67	(40)	356
Flex Gen	366	382	294	45	419	(38)	1,467
Retail	462	244			24	(36)	695
Others		(11)		(3)		1,731	1,718
<i>of which GEMS</i>						2,382	2,382
ENGIE ex. Nuclear	3,258	1,270	1,965	231	604	1,565	8,893
Nuclear	423	1,025					1,448
ENGIE	3,681	2,295	1,965	231	604	1,565	10,341

2023 <i>In € million</i>	France	Rest of Europe	Latin America	Northern America	AMEA	Others	Total
Renewables	574	282	925	216	34	(27)	2,005
Networks	1,156	324	800	(5)		(9)	2,265
Energy Solutions	343	190	(1)	(142)	24	(46)	367
Flex Gen	188	703	202	35	419	(34)	1,513
Retail	380	145			64	(20)	569
Others		1	1	(9)		2,767	2,761
<i>of which GEMS</i>						3,551	3,551
ENGIE ex. Nuclear	2,641	1,644	1,927	96	541	2,631	9,479
Nuclear	324	281					605
ENGIE	2,964	1,925	1,927	96	541	2,631	10,084

APPENDIX 4: HISTORICAL DIVIDEND EVOLUTION SINCE 2021

	2021	2022	2023	2024
DPS (€)	€0.85	€1.40	€1.43	€1.48

APPENDIX 5: 2025-2027 TARGETS - KEY ASSUMPTIONS & INDICATIONS

- Guidance and indications based on continuing operations
- No change in accounting policies
- No major regulatory or macro-economic changes
- Tax based on current legal texts and additional contingencies
- Taking into account updated regulatory framework for 2024-2028 on French 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: 1.05 – 1.07 – 1.09 for 2025-26-27
- o €/BRL: 6.38 over 2025-27
 - Belgian nuclear availability: 81% for 2025 (reactors availabilities as published on REMIT as of 01/01/2025, excluding LTO)
 - Nuclear phase-out: Doel 1, 2 and 4, Tihange 1 and 3 from Feb 2025 to Dec 2025, LTO start: Tihange 3 on Sept 1st, 2025 / Doel 4 on Nov 1st, 2025
- Contingencies on Belgian operations - €0.15bn for 2025
- Market commodity prices as of December 31, 2024
- Recurring net financial costs of €2.1-2.5bn per year
- Recurring effective tax rate: 22-25% over 2025-27

Aiming for best energy transition utility

- **A fit for purpose organization** to seize market opportunities and strengthen ENGIE's industrial model, around three business segments: **Renewables & Flex Power, Infrastructures, and Supply & Energy Management**, in order to:
 - o Deliver greener and smarter electrons
 - o Offer its customers decarbonized electricity 24/7
 - o Expand in power networks
- **€21 to €24 billion growth capex** between 2025 and 2027, with 75% dedicated to **renewables, batteries, and power networks**
- **Acceleration of performance plan** with an expected contribution to EBIT exceeding **€1 billion for 2025-2027**
- **EBIT Excluding Nuclear : 10 % CAGR over 2021-2027**
- **Raised earnings outlook:**
 - o NRIGs 2025 : **€4.4 to €5.0** billion
 - o NRIGs 2026 : **€4.2 to €4.8** billion
 - o NRIGs 2027 : **€4.4 to €5.0** billion
- **Dividend policy updated:** payout ratio between 65% and 75% of NRIGs with an **annual floor raised to €1.10 per share**
- **2030 operational objectives**
 - o **95 GW** of installed renewable and storage capacities
 - o **10,000 km** of power transmission lines in operation
 - o **50 TWh/year** of biomethane production capacity connected to ENGIE's network
 - o **300 TWh** of power sales in B2C and B2B
- **Sustainable progressive growth in earnings towards 2030** driven by investment and performance
- An **accelerated decarbonation path coupled with business ambition:** 55% reduction in total GHG emissions by 2030 compared to 2017

Catherine MacGregor, CEO, said: “ Over the past four years, ENGIE has refocused, simplified, and de-risked, while continuing its trajectory towards net zero by 2045. This work is reflected in a solid industrial track record and excellent financial performance over the period. As the energy transition is the proven best way to address global sovereignty, affordability, and climate challenges, the demand for electricity and decarbonized molecules continues to grow. Massive electrification is an opportunity for ENGIE. We aim to become the best utility in the energy transition, with a target of 95 GW of installed renewable and storage capacity by 2030. To achieve this, we will deploy an ambitious investment plan of 21 to 24 billion euros over the next three years. We already have the best people in the sector: with strong economic fundamentals, a clear strategy, an integrated model reinforced by our new organization, and recognized execution capability, ENGIE has all the assets to play a central role in building the energy system of tomorrow.”

ENGIE ideally positioned to become the best energy transition utility

The strong demand for electricity expected in the coming years, along with the growing challenges related to climate, sovereignty, and affordability are the structural drivers of the energy transition. For these reasons, electrification will accelerate and renewable energies will continue to experience significant growth while

molecules will remain fundamental to the global energy system. Flexibility will be more important than ever to support the system's resilience, and investments in power grid will expand steadily.

In this context, ENGIE has set the goal of being the best energy transition utility, which is perfectly aligned with its ambition to be Net Zero carbon by 2045.

With its portfolio of complementary assets, including renewable energy production, energy storage and gas generation, as well as gas and electricity infrastructures, ENGIE is ideally positioned to achieve this objective. The Group will also maximise the strength of its integrated model whilst maintaining its track record of financial discipline in terms of capital allocation.

ENGIE also presents a unique profile within the energy sector, thanks partly to strong cash flow generation linked to its gas network activities, and partly because of the groundwork and transformation already achieved over recent years. As such, it is well prepared to be the best positioned both industrially and in terms of competitiveness. In a world marked by geopolitical challenges and public policies in flux, ENGIE's diversified geographical footprint also strengthens its structural resilience. It affords the Group to maintain a balanced growth and seize the best investment opportunities, thereby consolidating its profile as a utility.

A fit for purpose organisation to seize market opportunities

To seize the opportunities related to the rapid evolution of energy markets and strengthen its industrial model, ENGIE has adapted its organization around three reporting segments: **Renewables & Flex Power, Infrastructures** (i.e. Networks and Local Energy Infrastructures), and **Supply & Energy Management**, which will allow it to:

- Deliver greener and smarter electrons;
- Be the first to offer 24/7 carbon-free electricity to all of its customers;
- Expand in power networks.

Renewables & Flex Power: greener and smarter electrons

Renewables & Flex Power includes renewable energies, storage assets (batteries and pumped-storage), and gas generation assets, representing a total capacity of 102 GW at the end of 2024.

ENGIE will pursue its growth in renewables and batteries by leveraging (i) the substantial and highly efficient industrial platform built up by its Renewables teams and (ii) its leading-edge position in batteries via the successful integration of Broad Reach Power. Its ambition is to deliver greener, affordable, and smarter electrons that bring real added value to the existing system.

With a pipeline of 115 GW, the Group plans to reach 95 GW of installed renewable and storage capacity by 2030 compared to 51 GW at the end of 2024. This widely diversified and extensive pipeline lends it the necessary flexibility to be selective and generate attractive returns on investment, and more than half pertain to projects under construction, secured, or at an advanced stage of development.

The GBU will also benefit from the agility of its fleet of gas generation assets, which have demonstrated their ability to capture value related to volatility, thus illustrating the essential role they can play in terms of flexibility.

Supply and Energy Management: towards a 24/7 decarbonized energy offer

To optimize the Group's attractive asset mix and provide all customers with energy in a reliable and sustainable manner, the new Supply & Energy Management GBU brings together energy management and both its B2B and B2C supply, which achieved sales volumes of over 500 TWh in 2024.

This new structure will unlock synergies in energy supply and promote an integrated vision of our activity portfolio, from upstream to downstream, to allow our customers to benefit from the unmatched potential of our expertise in energy markets, and offer them decarbonized electricity 24/7 in the coming years. Hence, ENGIE aims for approximately 20% of PPA sales in a 24/7 offer by 2030.

More broadly, the Group plans to reach 300 TWh of power sales within B2C and B2B activities, an increase of 40% compared to the end of 2024.

Infrastructures: acceleration in power networks

Given the increasing electrification of energy demand, ENGIE will accelerate its development in power networks. This will be first carried out organically in electric transmission, mainly in Latin America, with a target of 10,000 km of lines in operation by 2030. The group also plans to grow via acquisition in electricity distribution, primarily in Europe, on condition of strictly adhering to the Group's capital allocation policy.

Gas infrastructures, with a Regulated Asset Base (RAB) of €32 billion at the end of 2024, will continue to generate significant cash flow. ENGIE will continue to adapt its gas infrastructures to green molecules, namely biomethane, hydrogen, and e-molecules. The Group targets 50 TWh/year of biomethane production capacity connected to its networks in France and 10 TWh/year of biomethane production capacity in Europe by 2030. It also maintains its target of approximately 4 GW of green hydrogen production capacity by 2035.

To ensure the decarbonization of industry and of cities, Energy Solutions, renamed Local Energy Infrastructures, will develop and operate decentralized energy systems while enhancing its selectivity and geographical concentration with the ambition of becoming the undisputed European leader in its markets. The District Heating and Cooling networks (DHC), the main activities of this GBU, have the following characteristics: local sovereignty and long-term contracts with price of commodities passthrough. By 2030, the Group aims to produce more than 20 TWh of green energy delivered to its customers for DHC networks and on-site production activities.

Climate strategy update

In line with its commitment, ENGIE will present an update of its climate strategy at the upcoming General Assembly in April 2025, which will be submitted to a consultative vote by shareholders.

Aligned with its business ambition, ENGIE today announces an accelerated decarbonation path compared to previous years with:

- A new target to reduce its total GHG emissions by 55% by 2030 compared to 2017;
- An intensification of its ambition on all its previously adopted 2030 decarbonization targets, including avoided emissions;
- Increased visibility with 2035 and 2040 milestones for each decarbonization target in view of Net-Zero 2045 trajectory;
- Finally, the Group's climate strategy now also includes adaptation to climate change to ensure the integrity of assets and resilient supply chains.

All new targets are detailed in Annex 3.

Capital allocation and medium-term outlook

ENGIE plans growth capex of €21 to €24 billion over the period 2025-2027: 75% of these investments will be dedicated to Renewables, batteries, and power networks. Capital allocation is based on strict discipline respecting our financial and ESG criteria. The 2025-27 EBIT contribution of new investments should exceed €1.5 billion.

The average return on capital employed (ROACE) excluding nuclear is expected in a range between 7% and 9% by 2027.

ENGIE will accelerate its performance efforts by improving the efficiency of support functions, turning around underperforming activities, and accelerating its competitiveness. Over recent years, the Group significantly ramped up its competencies and investments in data, digital, and AI, which will also play a fundamental role in boosting its performance and competitiveness. ENGIE aims for a positive 2025-27 EBIT impact of these measures on EBIT of more than €1 billion compared to €600 million in the previous plan.

The Group will significantly improve its risk profile with EBIT that will be less exposed to energy prices. In 2027, ENGIE plans to have 63% of its EBIT either regulated or contracted long-term, compared to 42% in 2024. This reflects the Group's decision to exit nuclear from 2026, the normalization of market conditions, and the deployment of capital towards more contracted activities such as renewables or networks.

ENGIE continues to aim for a "strong investment grade" credit rating and a net economic debt to EBITDA ratio of less than or equal to 4.0x in the long term.

Financial outlook for 2025-27

The updated strategic plan consolidates ENGIE's foundations to ensure long-term growth while achieving its Net Zero Carbon goal.

For 2025-2027, ENGIE's earnings guidance is as follows:

In € billion	2025	2026	2027
EBIT excluding Nuclear	€8.0 to 9.0bn	€8.2 to 9.2bn	€9.0 to 10.0bn
NRIGs guidance	€4.4 to 5.0bn	€4.2 to 4.8bn	€4.4 to 5.0bn

The main factors driving the evolution of EBIT between 2025 and 2027 by activity are as follows:

		Activity	Main EBIT evolution drivers (vs 2024)	2027 (€bn)		
2021	2024					2027
EBIT excl. Nuclear €5.2bn	EBIT excl. Nuclear €8.9bn	RENEWABLES & FLEX POWER	+ Investments contribution in renewable and batteries + Performance actions - Lower hydro volumes - Lower prices - Portfolio review for international CCGTs	Renewables & BESS	2.8 - 3.0	EBIT excl. Nuclear indication €9.0bn to €10.0bn
				Gas generation	>0.6	
		INFRA- STRUCTURES	+ Outcome of new tariffs + Contribution of investments + Performance actions + Inflated RAB and indexation	Networks	3.3 - 3.7	
				Local Energy Infrastructures	~0.6	
		SUPPLY & ENERGY MANAGEMENT	- Phasing out of contracts locked-in at high margins - Energy Management: €0.5bn non-recurring market reserve reversal in 2024	Supply B2C	0.4 - 0.6	
				Supply B2B	0.9 - 1.1	
		Energy Mgt	0.5 - 0.9			

The average annual growth rate of EBIT excluding nuclear between 2021 and 2027 is expected to reach 10%.

Shareholder remuneration

ENGIE updates its dividend policy, with a payout ratio between 65% and 75% of the Group's recurring net income and raises its floor from 2025 to €1.10 per share compared to €0.65 previously.

APPENDIX 1: PRO FORMA UNDER THE NEW ORGANIZATION

Pro forma	EBIT		CFFO		Growth Capex ¹	
€m	2023	2024	2023	2024	2023	2024
Renewables & Flex Power	3,539	3,696	3,755	3,691	5,796	5,193
Renewables & BESS	2,310	2,413	2,282	2,122	5,573	5,015
Gas generation	1,229	1,283	1,473	1,568	222	177
Infrastructures	2,762	2,953	4,610	4,271	1,554	1,679
Networks	2,243	2,429	3,923	3,543	851	945
Local Energy Infrastructures	519	524	687	728	702	734
Supply & Energy Management	4,120	3,077	3,628	3,348	242	241
B2C	569	695	1,174	937	160	152
B2B	1,581	1,067	168	907	74	71
Energy Management	1,970	1,316	2,287	1,504	8	18
Other	-942	-833	-294	-15	481	101
ENGIE excl. Nuclear	9,479	8,893	11,700	11,294	8,071	7,214
Nuclear	605	1,448	1,376	1,765	19	78
ENGIE	10,084	10,341	13,075	13,060	8,091	7,292

1/ Net of DBSO, US tax equity proceeds and including net debt acquired

APPENDIX 2: 2025-2027 TARGETS - KEY ASSUMPTIONS & INDICATIONS

- Guidance and indications based on continuing operations
- No change in accounting policies
- No major regulatory or macro-economic changes
- Tax based on current legal texts and additional contingencies
- Taking into account updated regulatory framework for 2024-2028 on French 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: 1.05 – 1.07 – 1.09 for 2025-26-27
 - o €/BRL: 6.38 over 2025-27
- Belgian nuclear availability: 81% for 2025 (reactors availabilities as published on REMIT as of 01/01/2025, excluding LTO)
- Nuclear phase-out: Doel 1, 2 and 4, Tihange 1 and 3 from Feb 2025 to Dec 2025, LTO start: Tihange3 on Sept 1st 2025 / Doel4 on Nov 1st 2025
- Contingencies on Belgian operations - €0.15bn for 2025
- Market commodity prices as of December 31, 2024
- Recurring net financial costs of €2.1-2.5bn per year
- Recurring effective tax rate: 22-25% over 2025-27

APPENDIX 3: NEW ESG TARGETS

CLIMATE STRATEGY - DETAILED UPDATED TARGETS

Main emission reduction targets		Scope (footprint coverage 2024)	2017	2024	Old 2030	Target 2030	Target 2035	Target 2040
Total Group GHG emissions (location-based) (Mt CO ₂ e)		1, 2, 3 (100%)	265	157	n.a.	120 / 140	80 / 110	40 / 70
GHG emissions from energy generation (Mt CO ₂ e)		1, 3.15 (31%)	107	48	43	26 / 36	16 / 26	7 / 17
GHG emissions from commodity sales ¹ (Mt CO ₂ e)		3.3.D & 3.11 (52%)	104	82	n.a.	63 / 83	37 / 57	12 / 32
of which fuels ² sales (Mt CO ₂ e)		3.11 (33%)	78	53	52	36 / 46	22 / 32	7 / 17

Other climate mitigation targets		Scope (footprint coverage 2024)	2017	2024	Old 2030	Target 2030
Methane emissions from gas infrastructures (MtCO ₂ e)		1 (1%)	2	1	-30%	-50%
Carbon neutrality on Ways of Working (Mt CO ₂ e)		1, 2, 3.6, 3.7 (<0.5%)	n.a.	0.32	0	0
Avoided emissions through low carbon products (Mt CO ₂ e)		n.a.	n.a.	36	45	[65-85]
Share of renewable capacity in electricity production (@100%)		n.a.	23%	43%	58%	[58%-66%]
Share of TOP 250 preferred suppliers (excluding energy purchase) certified or aligned with SBT		n.a.	n.a.	44%	100%	100%

To reflect the volatility of the Energy sector and the resulting CO₂ impacts, the Group has chosen to present its targets in the form of a range. The most ambitious part of the range represents the best level that seems possible to reach if market conditions, sobriety and the climate effect allow it. The other part of the range represents the maximum level of emissions that the Group undertakes not to exceed.

¹ Energy and fuels, mainly electricity and gas

² Mainly gas

GENERAL INFORMATION

Paragraphs (4) and (5) of the section entitled “General Information” on page 212 of the Base Prospectus, as supplemented by the First Supplement and the Second 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 31 December 2024.”

“(5) Legal and arbitration proceedings

Except as disclosed in this Base Prospectus 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.”

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

I hereby certify that the information contained in this Third 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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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 4 March 2025



Autorité des marchés financiers

This Third Supplement has been approved on 4 March 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Third Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. This approval does not imply any verification on the accuracy of such information by the AMF.

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

This Third Supplement obtained the following approval number: n°25-060.