FIRST SUPPLEMENT DATED 1 JUNE 2021
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS
DATED 29 APRIL 2021
OF ENGIE

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

€25,000,000,000 Euro Medium Term Note Programme

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 29 April 2021 (the "**Base Prospectus**") prepared in relation to the €25,000,000,000 Euro Medium Term Note Programme of ENGIE (the "**Programme**"). The Base Prospectus as supplemented (including by this First Supplement) constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). The *Autorité des marchés financiers* (the "**AMF**") has granted approval number n°21-124 on 29 April 2021 to the Base Prospectus.

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

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

This First Supplement has been prepared for the purposes of adding a section "Recent Developments" and updating the section "General Information" of the Base Prospectus.

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

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

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RECENT DEVELOPMENTS

A new section entitled "Recent Developments" is added before the section entitled "General Information" on page 109 of the Base Prospectus as follows:

"RECENT DEVELOPMENTS

The following recent developments have been published by ENGIE:

<u>Press release dated 12 May 2021</u>

"ENGIE puts forward a decarbonization metric and makes it public, innovating in the service of companies and the public sector

ENGIE has developed a robust methodology to objectively measure the decarbonization of both the private and public sector. Fulfilling a need for standardization and shared in the public domain, this innovation will boost and develop the market for decarbonization products and services.

ENGIE offers products and services that allow its clients to reduce their carbon footprint. Today, carbon performance has an economic and environmental value, and this initiative aims to quantify it objectively. To this end, the Group has developed a methodology based on its experience in the decarbonization of its clients, both public and private. This tool complements and goes beyond the concept of carbon footprint. ENGIE's aim is for this metric to be directly usable by the widest possible range of players. By providing quality information, it will help to boost the emerging decarbonization market. By clearly demonstrating the creation of economic and environmental value, it will be a factor in increasing investment and innovation.

To meet this need, ENGIE has identified 6 major guiding principles for such a measurement system and has produced a detailed guide. The Group – supported by experts from the business world and civil society, such as SUEZ, Entreprises pour l'Environnement (EpE), the Solar Impulse Foundation, the World Business Council for Sustainable Development (WBCSD) – is now sharing this tool in the public domain so that it can serve as a starting point for a future international standard, intended to become the common measurement system for decarbonization.

"*With this jointly-developed tool, we are laying the foundation for a common measurement system that will, I hope, become a cross-sectoral and international standard. We are now calling on other companies and organizations that share our conviction to join this initiative. In 2020, ENGIE already contributed to avoiding the emission of around 20 million tons*[1] *of CO2 through the application of its main decarbonization products and solutions*," said Cécile Prévieu, ENGIE's Executive Vice President in charge of client solutions.

To build on this initial work with experience from other industries and civil society, ENGIE is inviting all interested companies and organizations to join this initiative. A working group, named "Climate Value Accounting for products, technologies and services" co-founded by ENGIE, is being set up within the WBCSD to broaden and scale up the initiative through a collaborative approach within different sectors."

[1] Contribution calculated by applying the methodology presented here

Press release dated 18 May 2021

“ENGIE Q1 2021 Financial information
Solid operational performance underpins 10% organic[2] growth in EBIT[3] Full-year guidance reaffirmed”
Business Highlights

- c. 0.5 GW of additional Renewables capacity commissioned, incl. first fixed wind offshore project
- On track to commission 3 GW of renewables in 2021
- Successful integration of 1.7 GW Portuguese hydro assets acquired in December 2020
- High Belgian nuclear availability at 95%
- High levels of Network safety and reliability maintained
- Progress on Group simplification: ENGIE EPS disposal announced and exit from Turkey

Financial Performance

- Strong gross and organic growth, both at EBITDA and EBIT levels
- Higher contribution from Networks and Nuclear, more than offsetting impacts of normalized GEM performance and Texas extreme weather event
- FX impact of EUR -77 million at EBIT level, mainly due to BRL depreciation
- Net financial debt stable at EUR 22.5bn, with cash flow generation funding investments
- 2021 guidance[4] reaffirmed

Catherine MacGregor, CEO, said: “*ENGIE has had a strong start to the year with growth in operating profit underpinned by solid operational performance. We continued to progress on Group simplification while maintaining a sharp focus on delivery.*
We have reaffirmed our guidance for 2021 and our priorities are clear: to drive improved performance by focussing on our deep industrial expertise; complete the strategic reviews underway; and create value from allocating capital to activities that will accelerate the transition to carbon-neutrality.”

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[1] Organic variation = gross variation without scope and foreign exchange effect

[2] The Group’s main operating performance indicator “Current Operating Income (COI)” has been renamed “EBIT” in order to align on market practice. There is no change in its definition and calculation. EBIT, formerly COI, is current earnings before interest and taxes but after share of net recurring income of equity-accounted companies; calculated as result of operating activities before non-recurring items such as MtM on financial instruments of an operational character, impairment losses, restructuring, scope effects and other non-recurring items

[4] Main assumptions for these targets and indications: average weather in France for 2021, full pass through of supply costs in French regulated gas tariffs, no major regulatory or macro-economic changes, no change in Group accounting policies, market commodity prices as of 12/31/2020, average forex for 2021: €/$: 1.23; €/BRL: 6.27, up to 0.1bn€ dilution effect at the EBIT level from c. €2bn disposals in addition to previously signed transactions. Projections assumes no additional stringent lockdowns and a gradual easing of restrictions over 2021

Key financial figures as of March 31, 2021

In € billion	03/31/2021	03/31/2020	Δ 2021/20 gross	Δ 2021/20 organic
Revenues	**16.9**	16.5	+2.3%	+4.8%
EBITDA	**3.2**	3.1	+5.3%	+7.3%
EBIT	**2.1**	1.9	+8.3%	+10.0%
Cash Flow From Operations[5]	**1.7**	0.2	EUR +1.5 bn	
Net financial debt	**22.5**	EUR +0.1 bn vs. 12/31/2020		

2021 Outlook and Guidance

In the first quarter, the Group delivered a solid operational performance, including higher availability of Belgian nuclear assets, and benefitted from higher power prices in Europe. There was an impact of the extreme weather event in Texas where the Group's estimate of a potential full-year impact of EUR 80 to 120 million remains unchanged, pending further information on Supply receivables.

For the full year 2021, ENGIE reaffirms its guidance range with Net Recurring Income Group Share expected between EUR 2.3 billion and EUR 2.5 billion. Further details on guidance are on page 4.

Solid operational performance underpins 10% organic growth in EBIT

The Group delivered a solid operational performance in the period.

ENGIE commissioned c. 0.5 GW of renewables capacity in the first quarter, including its first fixed wind offshore project (Seamade in Belgium), and the Group is on track to commission 3 GW of Renewables in 2021. Also in Renewables, the 1.7 GW Portuguese hydro assets acquired in December 2020 were successfully integrated. The Group maintained high levels of Network safety and reliability and continued the installation of smart meters in France. The construction of 2,800 km of power lines in Brazil is on track.

In Client Solutions, following a very impacted 2020, activity levels have improved and residual Covid-19 impact in Q1 was in line with expectations. In Thermal and Supply, ENGIE captured higher spreads in Europe and delivered good commercial performance. The availability of Belgian nuclear reactors reached record high levels (95% vs. 69% in Q1 2020).

A new organisation structure was announced in January and the Group continued to progress on simplification. The review of Client Solutions remains on track, the disposal of ENGIE EPS was announced and the exit from Turkey was completed.

Financial performance

Revenues at EUR 16.9 billion, up 2% on a gross basis and up 5% on an organic basis.

EBITDA at EUR 3.2 billion, up 5% on a gross basis and up 7% on an organic basis. Both gross and organic variations were broadly in line with the EBIT evolutions.

EBIT at EUR 2.1 billion was up 8% on a gross basis and up 10% on an organic basis.

- Scope: overall increase includes a positive scope effect of EUR 49 million mainly due to the sale of 29.9% of SUEZ which contributed negatively in Q1 2020, and positive contribution from the hydro acquisition in Portugal in December 2020.
- Foreign exchange: deterioration of foreign exchange is reflected in EBIT with a total adverse impact of EUR 77 million mainly driven by the depreciation of the Brazilian Real and, to a lesser extent, of the US dollar.
- French temperature: compared to average, the negative temperature effect was limited, at c. EUR 41 million, generating a positive variation of EUR 128 million compared to a warmer than average Q1 2020 across Networks, Supply and Others[6] in France.

[5] Cash Flow From Operations = Free Cash Flow before maintenance Capex

[6] First effects in the "Others" activities due to the transfer of Entreprises & Collectivités from "Supply" to "Others"

Q1 2021 EBIT contribution by activity:

In € million	03/31/2021	03/31/2020	Δ 2021/20 gross	Δ 2021/20 organic	of which temp. effect vs. Q1 2020
Renewables	272	327	-17%	-7%	
Networks	1,070	933	+15%	+16%	+78
Client Solutions	149	114	+31%	+9%	
Thermal	286	274	+4%	+10%	
Supply	226	206	+10%	+11%	+40
Nuclear	53	(80)	-	-	
Others	10	133	-93%	-93%	+10
TOTAL ENGIE	**2,065**	**1,907**	**+8%**	**+10%**	**+128**

Renewables: good start to the year, EBIT lower mainly due to Texas extreme weather event
Renewables reported a 7% organic EBIT decrease. Excluding Texas, Renewables performed in line with expectations with improved contribution from hydro assets, driven by higher achieved prices in France (which more than offset lower volumes), and by good performance in Brazil, as well as from assets commissioned last year. However, overall Renewables performance was impacted by the Texas extreme weather event (c. EUR -80 million). This impact was driven by a combination of reduced power production due to wind blade icing and associated buyback of hedges to meet contractual obligations.

Networks: solid operational performance and positive effect of weather versus 2020
Networks reported a 16% organic EBIT increase, mainly due to colder temperature compared to last year in Europe, notably in France, with positive effects on French gas distribution activities (+11 TWh vs. 2020). Networks further benefited from increased contribution in Brazil from the power transmission lines under construction as well as higher contribution from TAG, and recovery from 2020 Covid-19 impacts in France.

Client Solutions: EBIT up benefitting from good performance in the US and colder temperature in France
Client Solutions reported a 9% organic EBIT increase, with better performance in the US on installations and energy efficiency activities, and in France, mainly with district heating networks benefitting from colder temperature. These positive effects were partially offset by lower projects volumes and margins in the UK (mainly explained by residual Covid-19 effects). Client Solutions also continued to benefit from actions on both costs and working capital management that were put in place in 2020.

Thermal: EBIT increase with higher spreads in Europe and positive timing effect on French capacity remuneration recognition
Thermal showed a 10% organic EBIT increase, mainly attributable to improved spreads captured in Europe and to positive timing effects on French capacity remuneration recognition. These positive effects were partly offset by a significant drop in energy margins in Chile, where the electric system was affected by a series of negative events that led to an increase of spot sourcing prices.

Supply: higher EBIT due to colder temperature in France and Benelux despite negative timing effects in France
Supply EBIT increased by 11% on an organic basis, primarily driven by favourable temperature effects (mainly in France and Benelux) and recovery from 2020 Covid-19 impacts. These positive effects were partly offset by timing effects on energy margins in France.

Nuclear: increased contribution driven by higher achieved prices and better availability

Nuclear EBIT improved significantly benefitting from higher captured prices and from higher volumes produced in Belgium (12.3 TWh, +37% compared to Q1 2020) due to the very good availability level. A lower depreciation level, mainly due to the value adjustment booked in December 2020, also contributed to this increase.

Others' EBIT was down organically mainly due to a combination of normalization following a particularly strong GEM performance and a record high contribution from GTT in 2020.

Update on European Court Tax ruling

ENGIE is analysing the recent European Court tax ruling regarding the procedure of State aid granted by Luxemburg. The Group is reviewing its options for a potential appeal. A payment of the EUR 123 million has been done in 2018 by ENGIE and any potential P&L impact would be non-recurring.

Robust financial position: solid balance sheet and stable net financial debt

Net financial debt stood at EUR 22.5 billion up EUR 0.1 billion compared to December 31, 2020.

(i) Capital expenditures over the period of EUR 1.5 billion;
(ii) other elements, EUR 0.3 billion, mainly related to foreign exchange rates and new leases;
(iii) and dividend paid to non-controlling interests of EUR 0.1 billion;

were offset by:

(i) Cash Flow From Operations of EUR 1.7 billion;
(ii) and disposals of EUR 0.1 billion.

Cash Flow From Operations amounted to EUR 1.7 billion, up EUR 1.5 billion compared to Q1 2020, mainly due to lower energy trading margin calls as well as management actions on operational working capital.

Net financial debt to EBITDA ratio of 2.4x, was in line with December 31, 2020. The average cost of gross debt was 2.56%, up 18 bps compared with December 31, 2020.

Economic net debt to EBITDA ratio stood at 3.9x, in line with target ratio of equal to or below 4.0x.

On March 24, 2021, Fitch downgraded its long-term rating to A- and maintained its short-term rating at F1.

2021 Guidance

ENGIE reaffirms the guidance announced at year-end results in February.

As a reminder, ENGIE's guidance for 2021 is a net recurring income Group share between EUR 2.3 billion and EUR 2.5 billion. This guidance is based on an indicative EBITDA range of EUR 9.9 billion to EUR 10.3 billion and EBIT range of EUR 5.2 billion to EUR 5.6 billion.

ENGIE remains committed to a "strong investment grade" rating and continues to target an economic net debt to EBITDA ratio of below or equal to 4.0x over the long-term.

For 2021, ENGIE expects growth Capex to be between EUR 5.5 billion and EUR 6.0 billion, and c. EUR 4.0 billion of maintenance Capex and nuclear provisions funding.

The presentation of the Group's first quarter 2021 financial results used during the investor video conference is available to download from ENGIE's website: https://www.engie.com/en/finance/results/2021

UPCOMING EVENTS

May 20, 2021	Annual General Meeting
May 26, 2021	Payment of the dividend for the fiscal year 2020
July 30, 2021	Publication of H1 financial results
November 10, 2021	Publication of 9M financial information

APPENDIX 1: CONTRIBUTIVE REVENUES BY ACTIVITY

Revenues at EUR 16.9 bn, up 2% on a gross basis and up 5% on an organic basis. Impact from foreign exchange was mainly from the depreciation of the US dollar and Brazilian real against the euro. On an organic basis, revenues increased primarily due to colder temperature, increase in commodity prices, recovery on Client Solutions activities and renewables assets commissioned last year.

Contributive revenues after elimination of intercompany operations:

Revenues *In € million*	**March 31, 2021**	**March 31, 2020**	**Gross variation**	**Organic variation**
Renewables	808	928	-13.0%	+3.0%
Networks	2,155	2,019	+6.7%	+9.6%
Client Solutions	5,426	5,240	+3.6%	+4.6%
Thermal	851	890	-4.4%	+3.0%
Supply	5,028	5,027	+0.0%	+1.4%
Nuclear	4	12	-71.0%	-71.0%
Others	2,599	2,377	+9.3%	+10.3%
ENGIE Group	**16,870**	**16,493**	**+2.3%**	**+4.8%**

Renewables revenues decreased 13.0% on a reported basis and increased 3.0% on an organic basis. The gross decrease includes negative foreign exchange effects in Brazil. Organically, revenues increased mainly in France due to better achieved prices for hydro production more than compensating lower volumes after an historical high Q1 2020 for wind production.

Revenues for **Networks** were up 6.7% on a reported basis and 9.6% on an organic basis. Gross variance is impacted by negative forex effects in Latin America and scope out in Turkey. The increase in French networks revenues was mainly driven by higher distributed volumes due to colder temperature compared to 2020. Outside France, revenue increase was driven by power transmission lines construction in Brazil.

Client Solutions revenues increased by 3.6% on a reported basis and 4.6% on an organic basis. The reported increase included negative foreign exchange effects notably in the US. Organically, activity increased significantly in France for both energy infrastructure & related services and installation activities.

Revenues for the **Thermal** were down 4.4% on a reported basis and up 3.0% on an organic basis. The reported decrease included negative foreign exchange effects mainly on the US dollar. The organic performance is mainly explained by improved performance in Europe with increased ancillaries notably in France, Italy and in the Netherlands and positive timing on French capacity remuneration recognition. These increases were offset by lower generation in Brazil, and lower dispatch in the Middle East.

Supply revenues were flat on a reported basis and up 1.4% on an organic basis. The reported variation included negative foreign exchange effects mainly on the US dollar. Organically, the increase was driven by a positive volume effect on gas due to a more favourable temperature effect compared to 2020 and net positive price effects notably on power.

Nuclear: almost no external revenues post-elimination of intercompany operations, as production is sold internally to other ENGIE businesses.

Others revenues were up 9.3% compared to last year on a reported basis, mainly driven by GEM due to better volumes and prices. This was partly offset by GTT decreasing compared to 2020 record high revenues level.

APPENDIX 2: EBIT MATRIX

Q1 2021 *In € million*	**France**	**Rest of Europe**	**Latin America**	**USA & Canada**	**Middle East, Africa, Asia**	**Others**	**Total**
Renewables	108	45	177	(71)	17	(4)	**272**
Networks	854	83	116	0	18	(2)	**1 070**
Client Solutions	143	31	1	(1)	1	(25)	**149**
Thermal		120	51	17	105	(7)	**286**
Supply	139	109	24	(5)	(19)	(22)	**226**
Nuclear		53					**53**
Others						10	**10**
ENGIE Group	**1 244**	**440**	**369**	**(61)**	**121**	**(49)**	**2 065**

Q1 2020 *In € million*	**France**	**Rest of Europe**	**Latin America**	**USA & Canada**	**Middle East, Africa, Asia**	**Others**	**Total**
Renewables	72	38	207	2	24	(16)	**327**
Networks	781	66	86	1	2	(2)	**933**
Client Solutions	128	40	(2)	(22)	4	(33)	**114**
Thermal		80	84	4	112	(6)	**274**
Supply	175	93	6	(12)	(46)	(10)	**206**
Nuclear		(80)					**(80)**
Others		(1)	(0)	2	(1)	133	**133**
ENGIE Group	**1 155**	**235**	**380**	**(25)**	**95**	**67**	**1 907**

APPENDIX 3: COMPARABLE BASIS ORGANIC GROWTH ANALYSIS

In € million	**March 31, 2021**	**March 31, 2020**	**Gross/organic variation**
Revenues	**16,870**	**16,493**	**+2.3%**
Scope effect Exchange rate effect	-26	-63 -360	
Comparable basis	**16,844**	**16,070**	**+4.8%**

In € million	**March 31, 2021**	**March 31, 2020**	**Gross/organic variation**
EBITDA	**3,224**	**3,063**	**+5.3%**
Scope effect Exchange rate effect	-23	+21 -100	
Comparable basis	**3,201**	**2,984**	**+7.3%**

In € million	**March 31, 2021**	**March 31, 2020**	**Gross/organic variation**
EBIT	**2,065**	**1,907**	**+8.3%**
Scope effect Exchange rate effect	-22	+27 -77	
Comparable basis	**2,043**	**1,857**	**+10.0%**

The calculation of organic growth aims to present comparable data both in terms of the exchange rates used to convert the financial statements of foreign companies and in terms of contributing entities (consolidation method and contribution in terms of comparable number of months). Organic growth in percentage terms represents the ratio between the data for the current year (N) and the previous year (N-1) restated as follows:

- The N-1 data is corrected by removing the contributions of entities transferred during the N-1 period or *pro rata temporis* for the number of months after the transfer in N.
- The N-1 data is converted at the exchange rate for the period N.
- The N data is corrected with the N acquisition data or *pro rata temporis* for the number of months prior to the N-1 acquisition”

Press release dated 18 May 2021

"Re-positioning ENGIE for long-term sustainable growth
Accelerating in Renewables, committing to Net Zero Carbon by 2045

- **Renewables annual growth to step-up to 4 GW in 2022-25 and 6 GW in 2026-30**
- **Group simplification from 25 BUs to 4 GBUs with rigour in execution**
- **Creation of "BRIGHT"[1], a new leader in multi-technical services, on track**
- **Post-"BRIGHT", ambition to deliver high single digit earnings growth**
- **Disciplined capital allocation and ambitious performance plan**
- **€9-10 billion of disposals and €15-16 billion of growth investment by 2023**
- **Guidance: NRIgs to grow throughout 2021-23, to €2.7-2.9 billion in 2023, assuming no contribution from "BRIGHT"**
- **Commitment to Net Zero Carbon by 2045 on all scopes**

Catherine MacGregor, CEO, said: *"We are repositioning ENGIE to capture significant growth opportunities. The Group is committed today to embracing its role of industrial leader, with clear priorities, focused on operational excellence and delivery.*

A simpler ENGIE will be uniquely positioned to drive an affordable, reliable, and sustainable energy transition. With a stronger focus on renewable power, distributed energy infrastructure and renewable gases, ENGIE is building today the low carbon energy system of tomorrow."

Jean-Pierre Clamadieu, Chairman of the Board of Directors, added: "*The Board has approved the decisions announced today by Catherine MacGregor and her team, which are in line with the strategic orientation adopted by the Board in July 2020. I am delighted to note that ENGIE is today engaged in a major transformation with clear objectives and teams mobilized to make the Group a leader in the energy transition to meet the expectations of its stakeholders."*

A simpler ENGIE well positioned for a buoyant energy market

Business mix aligned to industry mega-trends. The global energy sector is undergoing a profound change: a major growth cycle driven by the acceleration of decarbonisation coupled with robust demand. ENGIE is uniquely positioned to capture this growth through complementary activities that are aligned to these global mega-trends.

Simplifying the Group at pace. The Group is concentrating on core activities with a focused geographic footprint and strong local stakeholder relations. By 2023, its geographic footprint will be reduced to less than 30 countries compared to 70 in 2018. To align its long-term industrial purpose with its strategic goals, the Group has streamlined its organisation from 25 Business Units to 4 GBUs. The Group will drive growth through Renewables and Energy Solutions, whereas Networks and Thermal offer a yield profile. These four GBUs will be fully responsible for their P&Ls to improve delivery of targets and align them with commitments.

On track with the creation of a new leader in multi-technical services. The employee representatives' consultation is progressing, and current focus is on ensuring that "BRIGHT" will be managed independently within ENGIE by 1st July 2021. The marketing phase is expected to start immediately after. In the 2023 guidance provided today, ENGIE assumes no contribution from "BRIGHT" to earnings.

ENGIE's ambition post-"BRIGHT" is to deliver high single digit earnings growth.

ENGIE is building today, the low carbon energy systems of tomorrow, focusing on Renewables and Infrastructure supporting its customers' decarbonization

A strong commitment to Net Zero Carbon by 2045 across all scopes

ENGIE is strengthening its commitment to decarbonization with the ambitious target to reach Net Zero Carbon on all three scopes by 2045, following a "well below 2°C" trajectory. On the road to Net Zero Carbon, the Group is planning to reduce the carbon intensity of its power generation to 158g/kWh in 2030 from 348g/kWh in 2017, in line with the Science Based Targets objectives.

ENGIE has again demonstrated its commitment to coal exit through the recent announcement in Chile of a comprehensive transformation plan, which includes the development of 2 GW of renewables capacity and the end of its coal fired power generation activities by 2025. The overall objective remains to exit coal in Europe by 2025, and globally by 2027. To achieve the coal-phase out that supports a just transition, ENGIE is prioritizing coal exit options in the following order: closure, conversion, and disposal only when necessary.

ENGIE is committed to be a leader in social responsibility. Being a more efficient company also means being a company committed to the development of people. This attention remains at the heart of the new streamlined organisation with a strong focus on diversity, gender equality, apprenticeship, and training. The Group is proud of its employees' commitment as measured by its annual global engagement survey, and also prides itself in its ability to attract the best talent which is a key differentiator of the Group.

ENGIE also contributes to the decarbonization of its customers. ENGIE has measured that in 2020 the use of its products and services has enabled its customers to avoid 20Mt CO_2e. The methodology of this measure has been made public in order to contribute to the definition of an open and objective standard that will boost the decarbonization market. The Group plans to enable its customers to avoid 45Mt CO_2e per year by 2030.

Focus on growth for Renewables and Energy Solutions

A proven track record and a focused approach to capture Renewables growth. Significant renewables capacity additions of over 300 GW are expected between 2020 and 2025 in ENGIE's markets and this trend is set to continue over the long-term. ENGIE has built a strong Renewables platform of 31 GW (at 100%). By leveraging its expertise in business development, energy management and operational excellence, ENGIE will accelerate its average annual renewables growth from 3 GW currently to 4 GW from 2022 to 2025, and a further step-up to 6 GW from 2026 to 2030, primarily organically. Overall, this will lead to total installed capacity of 50 GW by 2025 and 80 GW by 2030.

This ambition is supported by a solid pipeline totalling 56 GW, which benefits from a balance of projects across onshore wind, offshore wind and solar.

The key geographic priorities will be Europe, North America, and Latin America, with offshore wind across a wider geographic footprint.

The Group will be retaining more projects on its balance sheet, particularly in priority markets for onshore wind and solar.

Energy Solutions, a leader in low carbon distributed energy infrastructures, covering DHC networks, distributed generation and low carbon mobility, as well as related services. Around 75% of the EBIT of this new GBU is expected to come from low carbon distributed energy infrastructures and 25% from energy efficiency services.

Energy Solutions activities will be based on long-term, infrastructure-like contracts where ENGIE can leverage its competitive advantages such as its unique depth and breadth of expertise, as well as its historical relationship with key energy transition promoters. These activities benefit from global decarbonisation, with policy makers, cities and corporates all adopting ambitious carbon neutrality goals, translating into solid growth prospects.

The Group has set up an ambitious target of adding 8 GW of capacity to reach 32 GW of low carbon distributed energy infrastructure by 2025.

Focus on Yield for Networks and Thermal

Networks have a critical role in the energy transition. Gas networks play an integral role in supporting affordability and reliability of this transition. They will also enable the long-term development of renewable gases.

ENGIE has a significant position in French gas networks that brings stability, visibility, and strong cash-flow generation. As previously communicated in July last year, ENGIE will look to rebalance its exposure from centralized French gas networks to low carbon distributed infrastructures and international networks.

In international networks, ENGIE will remain focused on gas and power networks, primarily in Latin America, where these activities benefit from stable regulatory or long-term contractual frameworks.

Thermal, a balanced portfolio combining largely contracted earnings with merchant optionality. With major growth in renewables, which are intermittent by nature, thermal capacity is key in providing flexibility and security to the energy system. ENGIE's thermal activities enjoy solid contracted visibility with over 10 years of remaining PPA duration, on average, across the portfolio of plants, while retaining merchant optionality to capture opportunities provided by market spreads, capacity remuneration mechanisms and ancillary services. Overall, contracted EBIT represented 69% of total EBIT for Thermal in 2020.

ENGIE, a front runner for energy systems of the future

An integrated approach to energy systems combining renewable energy with renewable gases will be key to ensure resilience, reliability and decarbonization. Through its deep experience in both power and gas, ENGIE is an early mover in the development of these future solutions where it enjoys solid market positions. Biomethane is one of these strategic markets with attractive short-term growth potential. It is already a reality in France and is expected to reach 10% of gas mix in France by 2030 with ENGIE targeting 4 TWh of production by 2030.

Building a strong position in hydrogen. Hydrogen is a fast-emerging technology gaining global momentum and where ENGIE benefits from first mover advantages. Hydrogen is a strategic gas for decarbonization as it enables better integration of Renewables, helps reduce emissions for hard-to-abate sectors and its associated technologies are becoming increasingly competitive. In this compelling environment, ENGIE has ambitious targets for the long-term development of hydrogen. By 2030, the Group expects:

- to develop green hydrogen capacity of 4 GW,
- to have 700 km dedicated hydrogen networks and 1 TWh of storage capacity,
- to operate more than 100 refuelling stations.

Medium-term financial plan and Outlook

€9-10 billion disposals executed at pace to simplify the Group and the investor proposition. ENGIE's business mix will evolve through strategic reviews of non-core activities, further country exits, alignment with Net Zero Carbon commitment and rebalancing of exposure from French gas networks. These €9-10 billion of disposals over 2021-23 will be executed at pace, taking into account the Group's stakeholders with the goal to maximise value for all.

€15-16 billion acceleration of growth investments. ENGIE plans to invest between €15-16 billion of growth Capex over 2021-2023 with 55% being already committed. Growth Capex is expected to be split 40-45% towards

Renewables, 30-35% Networks and 15-20% Energy Solutions, with respective CO_2 budgets. In addition, approximately 80% of these investments are expected to be compatible with draft EU taxonomy. Capex allocation will follow an improved investment process with strict financial and ESG criteria. Overall this growth investment is expected to contribute an additional €1 billion of EBIT over the three year period.

Return on Capital Employed should benefit from this rigorous process to drive value creation: Group ROCE is expected to increase to over 7.5% in 2023 from 6.8% in 2019.

Optimized maintenance Capex of €7-8 billion over 2021-23, of which 50% is expected to be allocated to regulated Networks and remunerated through the regulatory framework, and €4 billion Belgian nuclear provisions funding.

ENGIE is stepping-up performance improvement through an increased focus on execution with a performance plan designed to enhance efficiencies across businesses and support functions. This plan will deliver a net EBIT contribution of €600m during the period 2021 to 2023. This net EBIT increase is supported by a €1+ billion gross improvement.

Digital and IT will be important enablers of this new performance plan, which will rely on the deployment of efficient digital tools: digital platforms, data hubs and convergence between ERPs and CRMs.

ENGIE will also increase its focus on cash, primarily through optimized maintenance investments and closer monitoring of operational working capital with improving EBITDA to Free Cash Flow conversion.

"Strong investment grade" balance sheet maintained over 2021-23. Whilst CFFO[2] and disposals will fund investments and dividends, ENGIE aims at maintaining a balance sheet with economic net debt to EBITDA ratio expected to remain below or equal to 4x over the long term. Thus ENGIE maintains its commitment to "strong investment grade" rating.

Financial outlook. For 2023, the Group anticipates a net recurring income Group share to be between €2.7 billion and €2.9 billion, based on an indicative EBITDA range of €10.3 billion to €10.7 billion and EBIT range of €5.7 billion to €6.1 billion.

In this guidance, ENGIE assumes no contribution from "BRIGHT" to earnings. In addition, these targets and indications rely on key assumptions presented in appendices.

Committed to a sustainable dividend policy. The Board has re-affirmed the Group's payout policy of 65% to 75% of net recurring income Group share. Through the three-year plan announced today, ENGIE expects the dividend per share to grow driven by earnings growth. Separately, ENGIE is also introducing a dividend floor of €0.65 per share for the period 2021 to 2023.

Footnotes

[1] Temporary name for the new leader in multi-technical services
[1] Cash Flow From Operations = Free Cash Flow before maintenance Capex

APPENDIX 1: 2023 indicative EBIT evolution from 2020 by activity

EBIT growth driven by Renewables

Overall drivers include FX evolution across each activity, as well as Covid recovery (mainly Supply and Energy Solutions)

	2020-23 Drivers		2020-23 EBIT evolution[2]
Renewables	↗ Contribution of growth investments ↗ Higher achieved power prices in France ↘ 2020 One-off (Brazilian hydro ruling)	Performance improvement plan benefit expected across activities	++
Networks	↘ Progressive impact of lower French remuneration rates ↗ Contribution of growth investments ↗ Assumed average temperature in 2023		Flat
Energy Solutions	↗ Contribution of growth investments ↘ Disposals driving simplification, mainly 'BRIGHT'[1]		+
Thermal & Supply	↘ Decarbonization through coal exit / PPAs termination		-
	↗ Increasing volumes		+
Nuclear	↗ Higher achieved power prices ↘ Lower volumes due to Belgian phase-out		+

1. As per guidance assumptions, no contribution from 'BRIGHT' in 2023
2. Convention: each + amounts to c. €+200 to €+300m, flat -> from €-200m to €+200m, each – amounts to c. €-200 to €-300m

APPENDIX 2: 2021-2023 targets: key assumptions & indications

- no additional stringent lockdowns and a gradual easing of restrictions over 2021
- normalized hydro, wind, and solar productions
- normalized temperature in France (gas distribution and energy supply)
- full pass through of supply costs in French regulated gas tariffs
- no major regulatory or macro-economic changes
- no change in Group accounting policies
- market commodity prices as of 12/31/2020
- average forex:
    - €/USD: 1.23 for 2021, 1.25 for 2022 and 1.26 for 2023
    - €/BRL: 6.27 over 2021-23
- hedged volumes and prices for outright power production as of March 31, 2021:
    - 90% at 46€/MWh in 2021
    - 57% at 47€/MWh in 2022
    - 38% at 47€/MWh in 2023
- nuclear phase-out starting with Doel 3 in October 2022 and Tihange 2 in February 2023
- contingencies on Belgian operations of €0.15 billion in 2021, €0.15 billion in 2022 and €0.12 billion in 2023
- recurring net financial costs of €1.5-1.6 billion over 2021-23
- recurring effective tax rate: 25% for 2021, 25% for 2022, 26% for 2023

Press release dated 20 May 2021

"ENGIE General Shareholders' Meeting of 20 May 2021
Approval by shareholders of all resolutions including:

- **Appointment of Catherine MacGregor to the Board of Directors**
- **Appointment of Jacinthe Delage as Director representing employee shareholders to the Board of Directors**
- **Payment of the dividend of 0.53 euro per share on May 26**

ENGIE General Shareholders' Meeting was held on 20 May 2021 at the Espace Grande Arche in La Défense, under the chairmanship of Jean-Pierre Clamadieu. The Meeting was held without the physical presence of the shareholders due to the health context and was broadcasted live on the website www.engie.com.

Shareholders approved the appointment of Catherine MacGregor to the Board of Directors. Among the two candidates representing employee shareholders, the choice fell on Jacinthe Delage who received the highest number of votes.

Stéphanie Besnier was also appointed as the French State's representative on the Board of Directors by ministerial order dated 19 May 2021, replacing Isabelle Bui.

With these appointments, the Board is now composed of 14 members, 60% of whom are independent according to the rules of the Afep-Medef code, and 43% are women (50% within the meaning of the relevant legislation).

The other resolutions, notably those on the financial statements and income allocation for the 2020 financial year, were also approved. The dividend was set at 0.53 euro per share and will be paid on 26 May.

To encourage the dialogue with the Group, and in addition to the legal provisions for written questions, shareholders were able to send questions via a dedicated online platform, including during the meeting. The Chairman and General Management answered these questions on the basis of a representative selection of topics raised by shareholders.

17,580 shareholders voted remotely or gave their proxy to the Chairman or to a third party, representing 68.9% of share capital and 72.3% of voting rights. All of the resolutions validated by the Board of Directors have been approved. The details of the votes are available on the website www.engie.com/en/general-meeting-may-2021.

On this occasion, Jean-Pierre Clamadieu, Chairman of the Board of Directors, declared: "*Our shareholders welcomed the strategic roadmap presented by Catherine MacGregor. It repositioned ENGIE on a path of sustainable growth supported by accelerated development in renewables and distributed energy infrastructures. Heading towards Net Zero Carbon in 2045, and by resolutely directing its investments towards key activities of the energy transition, the Group confirms its commitment to the climate and its desire to play a leading role in the energy transition. I congratulate Catherine, her Executive Committee and all ENGIE employees for the successful launch of this new stage.*"

The presentation of the Shareholders' Meeting and the results of the vote are available on the website www.engie.com. A replay of the meeting will be available online as soon as possible.

Next events :

- 26 May 2021: payment of the 2020 dividend
- 30 July 2021: publication of the financial results for the first half of 2021
- 10 November 2021: publication of financial information as of 30 September 2021"

Press release dated 26 May 2021

"ENGIE completes the sale of 10% of GTT's share capital and the pricing of a €290 million exchangeable bond

- **Sale of 3.7 million GTT shares representing 10% of GTT's share capital through an accelerated bookbuilding offering**
- **Simultaneous issue of a €290 million zero coupon bond exchangeable into GTT shares with a maturity of 3 years and an exchange price of €78.25, representing a 20% premium above the placing price of the concurrent sale of GTT shares**
- **ENGIE would in case of exchange in full of the Bonds, retain a stake of ca. 20% of GTT's share capital**
- **The disposal is consistent with ENGIE's enhanced divestment programme for non-core businesses and minority shareholdings, and follows the strategic review for its shareholding in GTT initiated in November 2020**

Catherine MacGregor, ENGIE CEO, said: "*Today's announcement is in line with ENGIE's strategic plan towards simplifying the Group and its investor proposition through exiting non-core activities. GTT is an innovative and high performing business, and as a major shareholder ENGIE has benefitted from GTT's continuing strong growth over the years.*"

ENGIE has completed the sale of 3.7 million shares of Gaztransport & Technigaz ("GTT") (the "Shares") at €67 per share and raised c. €248 million through a private placement executed through an accelerated bookbuilding process (the "Equity Placement").

Concurrently with the Equity Placement, ENGIE priced exchangeable bonds due 2024 for an aggregate nominal amount of €290 million (the "Bonds"), which will be exchangeable into GTT shares at an exchange price of €78.25 corresponding to a premium of 20% above the placing price of the Equity Placement1 (the "Bond Issue" and together with the Equity Placement, the "Transaction"), as further described below.

Through the Equity Placement, GTT purchased 0.2 million shares (equivalent to 0.5% of share capital) at the placing price of the Equity Placement.

The Bonds will not bear interest and will have a maturity of 3 years (except in case of an early redemption). The Bonds will be issued at a price of 103.5% of the principal amount and will be redeemed at their principal amount at maturity, corresponding to an annual yield to maturity of -1.14%. The exchange price of the Bonds was set at €78.25, corresponding to a premium of 20% to the placing price of the Equity Placement[1].

In case of exchange in full of the Bonds, ENGIE will retain a stake of approximately 20% in GTT's share capital.

The Transaction follows ENGIE's announcement on 13 November 2020 of an enhanced divestment programme and initiation of a strategic review of options for its shareholding in GTT, including a sell-down of all or part of ENGIE's shareholding via equity capital markets.

ENGIE will use the net proceeds of the Transaction for general corporate purposes.

ENGIE has agreed to a 90-day lock-up for their remaining shares in GTT.

Citigroup Global Markets Europe AG and Morgan Stanley Europe SE acted as Joint Global Coordinators on the Equity Placement and the Bond Issue (together the "Joint Global Coordinators").

[1] Adjusted down by the amount of GTT's next dividend

The Joint Global Coordinators have informed ENGIE that concurrently with the Transaction they conducted a simultaneous placement of €20 million of existing Shares (the "Concurrent Equity Placement") on behalf of buyers of the Bonds who wished to sell such Shares in short sales to hedge the market risk of an investment in the Bonds at the placing price of the Equity Placement. ENGIE will not receive any proceeds from the Concurrent Equity Placement.

Settlement for the Equity Placement is expected to take place on or around May 28, 2021 and the settlement on the Bond Issue is expected to take place on or around June 2, 2021. An application will be made for the Bonds to be admitted to trading on the Euronext Access market."

GENERAL INFORMATION

Paragraph (4) of the section entitled "General Information" on page 109 of the Base Prospectus shall be replaced by the following:

"(4) No significant change in the Issuer's financial position or financial performance

Save as disclosed in this Base Prospectus, as supplemented from time to time, (and in particular in Section "Recent Developments") and the information incorporated by reference herein, there has been no significant change in the financial position or financial performance of the Issuer and the Group since 31 March 2021."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

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

ENGIE
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France

Duly represented by:
Grégoire de Thier
Head of Corporate Funding and Financial Vehicles
authorised signatory, pursuant to the power of attorney dated 23 March 2021
on 1 June 2021

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

This First Supplement has been approved on 1 June 2021 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

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

This approval is not a favourable opinion on the Issuer described in this First Supplement.

This First Supplement obtained the following approval number: n°21-197.