FIRST SUPPLEMENT DATED 4 AUGUST 2023
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS
DATED 17 MAY 2023
OF ENGIE

(*incorporated with limited liability in the Republic of France*) *as Issuer*
€30,000,000,000 Euro Medium Term Note Programme

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 17 May 2023 (the "**Base Prospectus**") prepared in relation to the €30,000,000,000 Euro Medium Term Note Programme of ENGIE (the "**Programme**"). The Base Prospectus as supplemented (including by this 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°23-170 on 17 May 2023 to the Base Prospectus.

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

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

This First Supplement has been prepared for the purposes of (i) incorporating by reference the 2023 first half year financial report of the Issuer (the "**2023 ENGIE First-Half Financial Report**") and (ii) updating "Recent Developments" and "General Information" sections of the Base Prospectus.

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

Copies of this First Supplement (a) will be available on the website of the AMF (www.amf-france.org), 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.

TABLE OF CONTENTS

INTRODUCTION....................3
RISK FACTORS....................4
DOCUMENTS ON DISPLAY....................6
DOCUMENTS INCORPORATED BY REFERENCE....................7
RECENT DEVELOPMENTS....................13
GENERAL INFORMATION....................33
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT....................34

INTRODUCTION

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

"The consolidated financial statements of ENGIE for the years ended 31 December 2021 and 31 December 2022 and the consolidated semi-annual financial statements of ENGIE for the period ended 30 June 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and endorsed by the European Union."

RISK FACTORS

The subsection "Risk Factors Relating to the Issuer and its Operations" of the section "Risk Factors" on pages 15 and 16 of the Base Prospectus shall be replaced by the following:

"The risk factors relating to the Issuer and its activities are set out on pages 45 to 59 of the 2022 ENGIE Universal Registration Document which are incorporated by reference herein (as defined in Section "Documents Incorporated by Reference" of this Base Prospectus). These risks include:

- Political and regulatory risks
  - Risk of a downward trend in the return on gas distribution, transmission, storage and regasification assets in France
  - Risk of State intervention in wake of the marked increase in energy prices
  - Risk of changes in regulations in Brazil in various business sectors (electricity production and sales, transportation of gas), including changes in taxes
  - Risk on the security of gas supply in Europe for winter 2023/2024
- Risks deriving from climate and environmental issues
  - Risk of climate change affecting energy demand and generation
  - Risk of adaptation of industrial assets
- Economic and competitive risks
  - Risk of adaption of business models due to the energy transition in a context of heightened competition on some of the Group's activities
- Financial risks
  - Commodities market risk
  - Pension funding risk
  - Counterparty risk
- Operational risks
  - Cybersecurity
  - Risk of industrial accident
  - Supply risk for the construction of renewable energy plants
- Social and societal risks
  - Risks related to human resources
  - Risks associated with health and safety at work
- Risk relating to nuclear activities
  - Industrial risks relating to nuclear activities
  - Regulatory and financial risks relating to nuclear activities

In addition the following risks are updated as follows:

Commodities market risk

The Group is chiefly exposed to two kinds of energy commodity market risk: price risk directly related to fluctuating market prices, and volume risk (weather risk and/ or risk depending on economic activity) mainly in

Europe (Belgium, France, Spain, Italy, the Netherlands, the United Kingdom, etc.), the United States, Australia and South America (Brazil, Chile, etc.). The Group is exposed to these risks, particularly with regard to gas, electricity including capacity certificates (CRM - Capacity Remuneration Mechanism), CO2 and other green or white products related to the energy transition (Guarantees of Origin, green certificates, energy savings certificates) (see Note 15.1.1 of Section 6.2.2 "Notes to the consolidated financial statements" of the 2022 ENGIE Universal Registration Document and Note 12.1.1 of 03 "Notes to the interim condensed consolidated financial statements" of the 2023 ENGIE First-Half Financial Report). Exposure to price risk is focused on nuclear power, hydropower and thermal gas assets. Renewable assets, a large share of which are under contract until 2030, generate very little exposure to price risk but are exposed to risks relating to their intermittent nature. Electricity and gas sales activities are hedged as close to sales as possible to limit pricing and volume risks. With the exception of trading activities, market risks are assessed by means of their impact on EBITDA. Accordingly, the main risk indicators for managing the energy portfolios include sensitivity to unit price changes, EBITDA at Risk, portfolio hedging ratios and stress tests based on predefined unfavorable scenarios. For trading activities, and in accordance with market standards, risk indicators include sensitivities, Value at Risk (VaR), drawdowns and stress tests (see Note 15.1.1 of Section 6.2.2 "Notes to the consolidated financial statements" of the 2022 ENGIE Universal Registration Document and Note 12.1.1 of 03 "Notes to the interim condensed consolidated financial statements" of the 2023 ENGIE First-Half Financial Report).

Counterparty risk

Due to its financial and operational activities, the Group is exposed to the risk of default by its counterparties (customers, suppliers, partners, intermediaries, and banks) – see Note 15.2 of 6.2.2 "Notes to the consolidated financial statements" of the 2022 ENGIE Universal Registration Document and Note 12.2 of 03 "Notes to the interim condensed consolidated financial statements" of the 2023 ENGIE First-Half Financial Report)." The impact of this may be felt in terms of payment (nonpayment for services or deliveries made), delivery (non-delivery of supplies or services that have been paid for), assets (loss of financial investments), or loss of earnings in the event of customer bankruptcy or additional costs in the event of supplier default. The current decline in the global economic environment, the historic surge in energy prices and the conflict between Russia and Ukraine have increased this risk. The development of green offers through Corporate PPAs over longer periods than traditional sales increases counterparty risks. Moreover, these contracts are often signed with counterparties that are not always rated Investment Grade (AAA to BBB- rating)."

DOCUMENTS ON DISPLAY

The section entitled "Documents on Display" on page 26 of the Base Prospectus shall be replaced by the following:

"DOCUMENTS ON DISPLAY

1. For the period of twelve (12) months following the date of approval by the AMF of this Base Prospectus, the following documents will be available on the website of the Issuer (www.engie.com):

   (i) the form of Guarantee;

   (ii) the constitutive documents of ENGIE;

   (iii) the 2021 ENGIE Universal Registration Document;

   (iv) the 2022 ENGIE Universal Registration Document;

   (v) the 2023 ENGIE First-Half Financial Report;

   (vi) each Final Terms for Notes that are admitted to trading on Euronext Paris or any other Regulated Market in the European Economic Area or listed on any other stock exchange (save that Final Terms relating to Notes which are (i) neither admitted to trading on a Regulated Market in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation (ii) nor listed on any other stock exchange, will only be available for inspection by a holder of such Notes and such holder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding and identity);

   (vii) a copy of this Base Prospectus together with any supplement to this Base Prospectus or restated Base Prospectus and any document incorporated by reference; and

   (viii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus in respect of each issue of Notes.

2. The following documents will be available, if relevant, (a) on the website of the AMF (www.amf-france.org) 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 2023 First-Half 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 27 to 33 of the Base Prospectus shall be replaced by the following:

"**DOCUMENTS INCORPORATED BY REFERENCE**

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

(1) the sections referred to in the table below which are extracted from the 2023 First-Half Financial Report of ENGIE in English language. Such document is referred to in the Base Prospectus as the "**2023 First-Half Financial Report of ENGIE**". Any reference in the Base Prospectus or in the information incorporated by reference to the 2023 ENGIE First-Half Financial Report will be deemed to include those sections only;

https://www.engie.com/sites/default/files/assets/documents/2023-07/2023%20First-Half%20Financial%20%20Report.pdf

(2) the sections referred to in the table below which are extracted from the 2022 universal registration document in English language which is the translation of the French language *Document d'enregistrement universel 2022* of ENGIE which was filed under no. D. 23-0082 with the AMF on 9 March 2023. Such document is referred to in the Prospectus as the "**2022 ENGIE Universal Registration Document**". Any reference in the Prospectus or in the information incorporated by reference to the 2022 ENGIE Universal Registration Document will be deemed to include those sections only;

https://www.engie.com/sites/default/files/assets/documents/2023-03/ENGIE_URD2022_VA_MEL.pdf

(3) the sections referred to in the table below which are extracted from the 2021 universal registration document in English language which is the translation of the French language *Document d'enregistrement universel 2021* of ENGIE which was filed under no. D. 22-0079 with the AMF on 9 March 2022. Such document is referred to in the Prospectus as the "**2021 ENGIE Universal Registration Document**". Any reference in the Prospectus or in the information incorporated by reference to the 2021 ENGIE Universal Registration Document will be deemed to include those sections only; and

https://www.engie.com/sites/default/files/assets/documents/2022-03/ENGIE%20DEU%202021%20VA%20%281%29_8.pdf

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

https://www.engie.com/sites/default/files/assets/documents/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 2021 ENGIE Universal Registration Document, the 2022 ENGIE Universal Registration Document and the 2023 ENGIE First-Half Financial Report 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 in 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**	2022 ENGIE Universal Registration Document pages 45 to 59
4	**Information about the Issuer**	
4.1	**History and development of the Issuer**	2022 ENGIE Universal Registration Document pages 8 to 9
4.1.1	The legal and commercial name of the Issuer	2022 ENGIE Universal Registration Document page 422
4.1.2	The place of registration of the issuer, its registration number and legal entity identifier ('LEI').	2022 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.	2022 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	2022 ENGIE Universal Registration Document page 422
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.	2022 ENGIE Universal Registration Document pages 21 to 38 2023 ENGIE First-Half Financial Report pages 7 to 23
5.1.2	The basis for any statement made by the issuer regarding its competitive position.	2022 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.	2022 ENGIE Universal Registration Document pages 9 to 10
7	**Trend Information**	
7.1	A description of: any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the issuer should include an appropriate negative statement(s).	2023 ENGIE First-Half Financial Report page 81

Annex 7 Article No.	Narrative	Page/Ref No.
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:	2022 ENGIE Universal Registration Document pages 148 to 167
	(a) members of the administrative, management or supervisory bodies; and	
	(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	
9.2	**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.	2022 ENGIE Universal Registration Document page 168
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.	2022 ENGIE Universal Registration Document pages 210 and 221 to 222
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.	2022 ENGIE Universal Registration Document page 222
11	**Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses**	
11.1 11.1.1	**Historical Financial Information** 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.	2022 ENGIE Universal Registration Document pages 245 to 361 2021 ENGIE Universal Registration Document pages 223 to 340

Annex 7 Article No.	Narrative	Page/Ref No.
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.	2022 ENGIE Universal Registration Document page 253 2021 ENGIE Universal Registration Document page 230
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.	2022 ENGIE Universal Registration Document pages 245 to 361 2021 ENGIE Universal Registration Document pages 223 to 340
	Interim financial information (unaudited)	2023 ENGIE First-Half Financial Report pages 29 to 81 and 85
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	2022 ENGIE Universal Registration Document page 247 to 248 2021 ENGIE Universal Registration Document page 225
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.	2022 ENGIE Universal Registration Document pages 362 to 368 2021 ENGIE Universal Registration Document pages 341 to 346
11.3	**Legal and arbitration proceedings**	

Annex 7 Article No.	Narrative	Page/Ref No.
	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.	2023 ENGIE First-Half Financial Report pages 76 to 80 2022 ENGIE Universal Registration Document pages 357 to 361 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.	2022 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° 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 86 of the Base Prospectus shall be completed by the following press release:

"The following recent developments have been published by ENGIE:

28 July 2023

ENGIE H1 2023 results

Significant operational progress across GBUs

Strong financial performance

Business highlights

- Fundamental de-risking of nuclear exposure through agreement on all waste liabilities and extension of Doel 4 and Tihange 3
- Expected acceleration in Renewables with 6.6 GW under construction at the end of June
- Reinforcement of ENGIE's renewables platform in South Africa following the acquisition of BTE Renewables and full consolidation of Kathu
- Commissioning of ENGIE's largest battery energy storage system Hazelwood in Australia
- Awarded a 30-year concession of 1,000 km of power lines in Brazil
- 100% renewable power generation in Brazil after Pampa Sul coal plant disposal

Financial performance

- EBIT of €6.7bn excluding Nuclear, up 53% organically, driven mainly by GEMS and Renewables
- Strong growth in CFFO[1] driven by EBITDA growth and improvement in Working Capital Requirements
- Impact of Belgian nuclear transaction integrated in financial results at 30 June
- Solid balance sheet and improving economic net debt to EBITDA ratio at 2.7x, including impact of the agreement on nuclear liabilities
- Net financial debt decreasing to €23.0bn, down €1.1bn, economic net debt increasing to €41.4bn
- FY 2023 guidance confirmed, with NRIgs[2] expected in the range of €4.7-5.3bn

Key financial figures as at 30 June 2023

In € billion	30 June 2023	30 June 2022	Δ 2023/22 gross	Δ 2023/22 organic
Revenue	**47.0**	43.2	+8.9%	+9.5%
EBITDA (ex. Nuclear)	**8.8**	6.4	+37.5%	+37.6%
EBITDA	**9.4**	7.5	+25.2%	+25.2%
EBIT (ex. Nuclear)	**6.7**	4.4	+52.7%	+52.8%
Net recurring income Group share	**4.0**	3.2	+24.6%	+24.8%
Net income Group share	**(0.8)**	5.0	-	-
Capexi[3]	**3.3**	3.3	+1.3%	
Cash Flow From Operations	**9.5**	6.8	+40.2%	
Net financial debt	**23.0**	€-1.1bn versus 31 December 2022		
Economic net debt	**41.4**	€+2.5bn versus 31 December 2022		
Economic net debt / EBITDA	**2.7x**	-0.2x versus 31 December 2022		

Catherine MacGregor, CEO, said: *"In the first semester, ENGIE has achieved a very strong financial performance, driven by the development of our renewable activities and the results of our energy management activities in a context still characterized by high price volatility. We have signed an agreement with the Belgian government significantly reducing the risks on the overall amount linked to the management of nuclear waste and providing the necessary visibility on the 10-year extension of the two units Doel 4 and Tihange 3. ENGIE has also made significant progress across all GBUs, including the acquisition of BTE Renewables in South Africa, the commissioning of BESS Hazelwood in Australia, and the success on the tender of 1,000 km power transmission lines in Brazil. In line with our strategic plan, we keep improving our business profile while leveraging our growth platforms. We are confident in the strength of our integrated model to meet the challenges of the energy transition both in the short and long-term."*

2023 guidance

Guidance is confirmed in a context of decreasing energy prices. Net Recurring Income group share (NRIgs) is expected to be in the range of €4.7 to €5.3 billion based on indicative EBIT excluding Nuclear in the range of €8.5 to €9.5 billion.

ENGIE is committed to a strong investment grade credit rating and continues to target a ratio below or equal to 4.0x economic net debt to EBITDA over the long-term. The Group reaffirms its dividend policy, with a 65% to 75% payout ratio based on NRIgs, and a floor of €0.65 per share for the 2023 to 2025 period.

Detailed guidance key assumptions are on appendix 4.

Strong operational progress across GBUs

Renewables

ENGIE added 0.7 GW of renewable capacity in H1 2023, including 0.3 GW in Latin America (mainly Punta Lomitas in Peru) and 0.3 GW in Europe (mainly in France). The Group signed a total of 1.7 GW of PPAs in H1 2023, of which 1.2 GW with a duration longer than five years.

ENGIE is on track to add 4 GW on average per year of renewable capacity until 2025. This target is fuelled by a growing pipeline that totalled 85 GW at the end of June 2023, up 5 GW compared to 31 December 2022.

As at 30 June 2023, ENGIE reported 6.6 GW of capacity under construction from 65 projects, with 3.2 GW entered under construction in the first half of 2023, including the 0.5 GW Gulf of Suez wind farm in Egypt, the 0.9 GW Moray West offshore wind farm in Scotland, two French offshore wind projects Dieppe-Le Tréport and Yeu-Noirmoutier for a capacity of 0.5 GW each, and an onshore wind project Lomas del Taltal in Chile for a capacity of 0.3 GW.

In the first semester, ENGIE acquired BTE Renewables in South Africa, representing an addition of 340 MW renewable energy capacity and a portfolio of more than 3 GW of advanced development projects. This acquisition will capitalize on the Group's industrial value in the country, where ENGIE already operates 1.3 GW of assets. ENGIE will also consolidate the Kathu project in South Africa, a 100 MW Concentrated Solar Panel (CSP) plant commissioned in January 2019 with a 20-year PPA, following the acquisition in July of a 9.2% participation of Lereko Metier REIPPP Fund Trust in the project, bringing ENGIE equity ownership post transaction to c. 58%. These transactions will reinforce ENGIE's renewables platform in South Africa.

Networks

In Brazil, ENGIE strengthened its power transmission activity by winning a 30-year concession to construct and operate 1,000 km of power transmission lines in the states of Bahia, Minas Gerais and Espirito Santo. The Group operates a total of nearly 6,000 km of power transmission networks in Brazil and Chile. Since 2017, ENGIE has installed more than 2,700 km in Brazil, including Gralha Azul (~900 km) and Novo Estado (~1,800 km) that reached full commissioning in Q1 2023.

During the months of March and April 2023 in France, national strikes related to pension reforms had an adverse impact on ENGIE's LNG terminals. Nonetheless, gas storage levels in France were filled at 64% as of 30 June 2023, compared to 61% on 30 June 2022, above the historical average.

Renewable gas

ENGIE continues to unlock the potential of biomethane with a yearly production capacity of up to 9.7 TWh connected to ENGIE's networks in France, an increase of 2.5 TWh compared to H1 2022.

In June, a consortium led by ENGIE and POSCO was awarded a land block linked to a project in Duqm to mobilize Oman's renewable energy resources through the development of green ammonia with a capacity of 1.2 million tons per year. The project will include up to 5 GW of new wind and solar capacity, battery energy storage systems and a renewable hydrogen plant.

Battery Energy Storage Systems (BESS)

ENGIE is deploying batteries as crucial assets in supporting the energy transition by providing flexibility to energy systems in a backdrop of intermittent renewables, contributing to future security of supply. ENGIE has 0.7 GW of BESS under construction, mainly in the US and Chile.

In June, ENGIE announced the commissioning in Australia of its largest battery energy storage system Hazelwood. In line with the Group's strategy to withdraw from coal-fired power generation and to provide flexibility to the grid, ENGIE has rehabilitated a former coal-fired asset with a utility-scale battery of 150 MW / 150 MWh, a concrete illustration of the country's energy transition and ENGIE's commitment to its decarbonisation pathway.

Retail

In the context of the end of regulated gas sales tariffs (TRVG), on 1 July 2023, ENGIE transferred c. 2 million clients to the switchover tariff (*"offre passerelle")* who had not opted out of the regulated tariff by June 30 2023. The switchover tariff was discussed with the French Energy Regulatory Commission (*Commission de Régulation de l'Énergie*) and is comparable to the TRVG.

Energy Solutions

Energy Solutions has achieved major wins in District Heating and Cooling (DHC), on-site generation and sustainable mobility.

In Cannes, ENGIE has been awarded a DHC contract based on thalassothermy, recovering the calorific energy of the sea to supply buildings with heat and cold and creating a network of 7 km connected to hotels, festival halls and residences. This 25-year contract is expected to reduce 6,800 tons of CO_2 per year.

In line with ENGIE's purpose to accelerate the transition towards a carbon-neutral economy through environmentally-friendly solutions, the Group is decarbonising the chemical industry through several projects. In Barcelona, ENGIE has been awarded a 15-year contract to supply steam in KAO's chemical plant through a 10.5 MW biomass boiler, saving more than 15,000 tons of CO_2 per year. In France, ENGIE has renegotiated a 9-year contract to provide Arkema with utilities such as steam and compressed air on their site in Villers-Saint-Paul.

ENGIE has launched the ENGIE Vianeo brand to develop the electric mobility system with 1,000 charge points already in operation throughout France with a target to reach 12,000 electric charge points by 2025.

In the United States, the Group has faced cost overruns in connection with the construction of cogeneration units in two separate contracts due to the failure of EPC contractors, leading to book a provision of €150 million in the first half of 2023. As an industrial company, ENGIE is monitoring these projects with a tighter management approach at the head of the GBU and has strengthened local teams with dedicated resources to finalize construction works with rigorous project management.

Disciplined capital allocation

In H1 2023, gross Capex amounted to €3.3 billion. Growth Capex amounted to €2.3 billion, of which 58% dedicated to Renewables, 14% to Networks and 14% to Energy Solutions, in line with ENGIE's strategic roadmap.

Performance plan delivery

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

Update on Belgian nuclear assets and liabilities

On 21 July 2023, ENGIE and the Belgian government signed a framework agreement[4] on the 10-year extension of Tihange 3 and Doel 4 nuclear reactors, and on all obligations related to nuclear waste. This agreement reflects the interest of both parties to proceed with a flexible LTO and builds on the interim agreement signed on 29 June 2023, which defined the following terms:

- the commitment from both parties to use their best efforts to restart the nuclear units of Doel 4 and Tihange 3 as early as November 2025;
- the establishment of a legal structure dedicated to the two extended nuclear units, equally owned by the Belgian State and ENGIE;
- the business model of the extension with balanced risk allocation, notably through a contract for difference mechanism;
- an agreement on the fixed amount of future costs related to the treatment of nuclear waste, based on a new scenario defined by ONDRAF, covering all of ENGIE's nuclear reactors in Belgium, for a total amount of €15 billion. This amount is to be paid in two instalments, one at closing, expected in the first semester of 2024 for categories B and C, and a second payment at the start of the LTO for category A.

The project of extension of the two units has no impact on ENGIE's guidance for the medium-term. The Group recognized the increase in its commitments under the transfer of nuclear waste liabilities as an expense impacting non-recurring income for the H1 2023 fiscal year, after nuclear provisions adjustment, for an amount of €4.4 billion before tax. The impact on the economic net debt stood at €4.1 billion at 30 June 2023.

In July, ENGIE was informed on the new parameters considered by the Commission for Nuclear Provisions (CPN) for the calculation of the nuclear provision for the dismantling and spent fuel management of Belgian nuclear power plants following the triennial revision. The CPN has revised downwards the provisions communicated in December 2022 with a decrease of €0.6bn related to dismantling provisions. This adjustment is included in the €4.4 billion mentioned above.

Progress on key ESG targets

During the first half of 2023, greenhouse gas emissions from energy production were reduced to 26 million tons vs. 30 million tons at end of June 2022, mainly due to a lower load factor on thermal generation facilities.

ENGIE also increased the share of renewables in its portfolio to 39% as at 30 June 2023 from 38% at the end of 2022, mainly by adding 0.7 GW of new renewable capacity.

Brazil has become 100% renewable power generation for ENGIE after the disposal of the Pampa Sul coal-fired power plant and is well on track to be one of our 4 Net zero countries in 2030.

H1 2023 financial review

Revenue at €47.0 billion was up 8.9% on a gross basis and 9.5% on an organic basis.

EBITDA (ex. Nuclear) at €8.8 billion, was up 37.5% on a gross basis and up 37.6% on an organic basis.

EBIT (ex. Nuclear) at €6.7 billion was up 52.7% on a gross basis and up 52.8% on an organic basis.

- Foreign exchange: a net effect of €+2 million driven by the appreciation of the Brazilian real and the US dollar almost totally offset by the depreciation of the UK pound sterling.
- Scope: net effect of €-1 million.
- French temperature: compared to average, the temperature effect was a negative €70 million, generating a positive year-on-year variation of €36 million compared to H1 2022 across Networks, Retail and GEMS.

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

In € million	30 June 2023	30 June 2022	Δ 2023/22 gross	Δ 2023/22 organic	o/w normative temp. effect (France) vs. H1 2022
Renewables	1,192	828	+43.9%	+43.1%	
Networks	1,358	1,471	-7.7%	-7.8%	+21
Energy Solutions	132	228	-41.8%	-42.6%	
Flex Gen	761	667	+14.2%	+15.5%	
Retail	489	422	+15.7%	+16.7%	+12
Others	2,781	779	-	-	+3
of which GEMS	*3,142*	*1,062*	-	-	+3
EBIT ex. Nuclear	**6,713**	**4,396**	**+52.7%**	**+52.8%**	**+36**
Nuclear	239	858	-72.2%	-72.2%	
EBIT	**6,952**	**5,253**	**+32.3%**	**+32.4%**	**+36**

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

In € million	30 June 2023	30 June 2022	Δ 2023/22 gross	Δ 2023/22 organic
EBIT	1,192	828	+43.9%	+43.1%
Total Capex	1,378	1,378	-	
CNR achieved prices (€/MWh)[5]	121	72	+68.1%	
DBSO[6] Margins (EBIT level)	(1)	43	-	
Operational KPIs				
Capacity additions (GW at 100%)	0.7	2.2[7]		
Hydro volumes France (TWh at 100%)	7.9	7.1	+0.8	

Renewables reported a 43.1% organic EBIT growth, driven by a positive volume effect (€+156 million) mainly due to higher hydro volumes in France and Portugal, positive price effect (€+73 million) with higher captured prices mainly for French hydro, and the reversal of buybacks in the first half of 2022 due to low hydro volumes in Portugal and France. EBIT also benefited from the contribution of new capacity commissioned (€+90 million) mainly in the US, Europe and Latin America, as well as from a positive one-off in Brazil linked to the hydro concession extension of Estreito. These effects largely offset the absence of DBSO margins in H1 2023 (€-44 million).

Networks: lower distributed volumes in France partly offset by net positive price effects in Europe

In € million	**30 June 2023**	**30 June 2022**	**Δ 2023/22 gross**	**Δ 2023/22 organic**
EBITDA	2,292	2,382	-3.8%	-3.8%
EBIT	1,358	1,471	-7.7%	-7.8%
Total Capex	865	1,019	-15.1%	
Operational KPIs				
Normative temp. effect (EBIT-France)	(48)	(69)	+21	
Smart meters (m)	11.1	10.9[7]	+0.2	

Networks EBIT was down 7.8% on an organic basis. French Infrastructure EBIT decreased €118 million due to lower distributed volumes, higher energy costs and higher staff costs driven by inflation, as well as impact of strikes. These effects were partly offset by additional revenues from capacity subscribed for gas transit between France and Germany as well as a favourable environment in storage activities mainly in the UK and Germany. Outside Europe, EBIT was positive due to a better performance of gas transmission assets in Latin America.

Energy Solutions: impacted by provisions in the US, steady progress in other operations

In € million	**30 June 2023**	**30 June 2022**	**Δ 2023/22 gross**	**Δ 2023/22 organic**
Revenue	5,779	5,546	+4.2%	+6.5%
EBIT	132	228	-41.8%	-42.6%
Total Capex	388	311	+24.6%	
Operational KPIs				
Distrib. Infra. installed cap. (GW)	25.4	24.6[7]	+0.8	
EBIT margin (excl. US one-off)	4.9%	4.1%	+78bps	
Backlog - French concessions (bn€)	21.2	19.8[7]	+1.4	

Energy Solutions reported a negative €99 million organic EBIT decrease mainly due to contract provisions (€150 million) related to cost overruns in the construction of two cogeneration plants in the US. Excluding this one-off, Energy Solutions is progressing according to plan and EBIT was up 22% organically driven by operational performance of local energy networks despite negative impacts of strikes in France, positive results of cogeneration assets in France as well as margin improvement and developments in energy performance management activities.

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

In € million	**30 June 2023**	**30 June 2022**	**Δ 2023/22 gross**	**Δ 2023/22 organic**
EBITDA	969	891	+8.8%	+9.9%
EBIT	761	667	+14.2%	+15.5%
Operational KPIs				
Average captured CSS Europe (€/MWh)	36	27	+33%	
Capacity (GW at 100%)	59.3	59.5[7]	-0.2	

Flex Gen EBIT reported a 15.5% organic growth. This increase was mainly driven by price effects (€+85 million), including improvement in Chile with reduction of short positions and lower sourcing prices, higher spreads for European gas assets partly offset by lower market opportunities captured. The EBIT also benefited from a favourable comparison effect as the Group recognised an extraordinary tax in Italy in the first half of 2022. These effects were partially offset by a negative volume effect (€-21 million) and, as expected, a lower contribution of ancillary services in Europe, which were at very high levels in H1 2022.

Retail: positive price effect partly offset by a mild winter

In € million	**30 June 2023**	**30 June 2022**	**Δ 2023/22 gross**	**Δ 2023/22 organic**
EBITDA	614	553	+11.1%	+12.0%
EBIT	489	422	+15.7%	+16.7%
Normative temp. effect (EBIT-France)	(18)	(30)	+12	

Retail EBIT amounted to €489 million. Organically, the EBIT increase was mainly driven by price effects due to higher margins in France including timing effects as well as in Romania, net of a negative volume effect mainly due to a mild winter, with reversal of long positions sold at high prices in 2022. EBIT also benefited from the new profit sharing mechanism on portfolio optimization that was put in place between GEMS and Retail.

Others: significant contribution from GEMS

GEMS EBIT amounted to €3,142 million, up €2,080 million year-on-year, driven by:

- the negative impact related to Gazprom contracts considering the risk of physical gas disruption in H1 2022, which did not repeat in 2023,

- the strong performance of energy management activities in Europe, still benefiting from good market conditions, although less favorable than in 2022,
- the gradual normalization of market conditions, leading to continuous reversal of market reserves,
- the good performance of the B2B business, in a market environment that allows full valuation of the cost of risk,
- the continued effect of deals signed in 2022 at good conditions which materialize at delivery date.

GEMS' contribution for the next semester is expected to decrease significantly due to the combination of non-replicable impacts as well as the contribution from transactions locked in during 2022 which is expected to normalize in the future.

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

In € million	**30 June 2023**	**30 June 2022**	**Δ 2023/22 gross**	**Δ 2023/22 organic**
EBITDA	574	1,089	-47.3%	-47.3%
EBIT	239	858	-72.2%	-72.2%
Total Capex	98	153	-35.8%	
Operational KPIs				
Output (BE + FR, @ share, TWh)	16.3	22.2	-27%	
Availability (Belgium at 100%)	88.7%	84.9%	+380 bps	

Nuclear reported €239 million of EBIT compared to €858 million in H1 2022. EBIT was negatively impacted by the phase-out of the reactors Doel 3 in September 2022 and Tihange 2 in February 2023 (€-621 million) and the nuclear inframarginal tax which amounted to €579 million. The increase, albeit slightly reduced, of the dismantling assets following the CPN triennial revision also lead to a higher depreciation expense. These negative effects were partly offset by higher captured prices (€+658 million) and a positive volume effect (€+129 million) mainly due to higher availability for Belgian assets at 88.7%.

Net recurring income Group share of €4.0 billion

Net income Group share of €(0.8) billion

In € billion	**H1 2023**
NRIgs	**4.0**
Impairment	0.4
Restructuring costs	(0.0)
Capital gains	(0.1)
Commodities MtM	(0.4)
Others[8]	(4.7)
NIgs	**(0.8)**

Net recurring income Group share amounted to €4.0 billion compared to €3.2 billion as at 30 June 2022. The variation was mainly driven by the strong increase in EBIT.

Net income Group share amounted to €(0.8) billion. The €5.9 billion decrease compared to H1 2022 was mainly linked to the negative effect of the nuclear provisions following the agreement signed with the Belgian State.

There was a positive effect of €0.4 billion related to the reversal of an impairment previously booked on nuclear.

The negative MtM on commodities of €(0.4) billion was linked to decrease in gas and power prices.

Strong balance sheet and liquidity

Cash Flow From Operations amounted to €9.5 billion, up €2.7 billion compared to H1 2022. This increase was mainly supported by EBITDA growth (€+1.9 billion) and improvement in change in Working Capital Requirements (€+0.8 billion).

Working Capital Requirements was positive at €1.4 billion, with a positive year-on-year variation of €0.8 billion mainly driven by price effects (€+3.4 billion) mainly due to gas withdrawal at higher prices, the net positive timing effect on tariff shields (€+1.0 billion) chiefly in France, partly offset by the negative impact on margin calls (€-3.1 billion).

The Group maintained a strong level of **liquidity** at €23.0 billion as at 30 June 2023, including €16.0 billion of cash[9].

Net financial debt stood at €23.0 billion down €1.1 billion compared to 31 December 2022.

This decrease was mainly driven by:

- Cash Flow From Operations of €9.5 billion,
- disposals of €0.1 billion.

These positive elements were partly offset by:

- dividends paid to ENGIE SA shareholders and to non-controlling interests of €3.6 billion,
- capital expenditure over the period of €3.3 billion,
- Belgian nuclear phase-out funding and expenses[10] of €1.3 billion,
- other elements of €0.5 billion.

Economic net debt stood at €41.4 billion, up €2.5 billion compared to 31 December 2022, mainly due to the increase in Asset Retirement Obligation provisions (€+4.8 billion, mainly the increase of nuclear provisions of €+4.1 billion following the agreement reached with the Belgian State) lower financial net debt (€-1.1 billion) and additional funding related to nuclear phase-out (€-1.1 billion).

Economic net debt to EBITDA ratio stood at 2.7x, down 0.2x compared to 31 December 2022, and in line with the target ratio below or equal to 4.0x.

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

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

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

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The presentation of the Group’s H1 2023 financial results used during the investor conference is available to download from ENGIE’s website: [Financial results 2023 (engie.com)]

UPCOMING EVENTS

07 November 2023	Publication of 9M 2023 financial information
22 February 2024	Publication of FY 2023 financial results
30 April 2024	Annual General Meeting
17 May 2024	Publication of Q1 2024 financial information

Footnotes

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

[2] Net recurring income Group share

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

[4] Full and definitive agreements are expected to be signed in the fourth quarter of 2023; these agreements will themselves be conditional, in particular, on the approval by the European Commission under state aid and the adoption of legislative amendments relating to the Belgian nuclear legal and regulatory framework.

[5] Before hydro tax on CNR

[6] Develop, Build, Share and Operate

[7] As of 31 December 2022

[8] Non-recurring financial result (mainly impacted by the nuclear provision on the waste management following the agreement with the Belgian State)

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

[10] Synatom funding previously reported in gross Capex and waste/dismantling expenses previously reported in CFFO

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Important notice

The figures presented here are those customarily used and communicated to the markets by ENGIE. This message includes forward-looking information and statements. Such statements include financial projections and estimates, the assumptions on which they are based, as well as statements about projects, objectives and expectations regarding future operations, profits, or services, or future performance. Although ENGIE management believes that these forward-looking statements are reasonable, investors and ENGIE shareholders should be aware that such forward-looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of ENGIE, and may cause results and developments to differ significantly from those expressed, implied, or predicted in the forward-looking statements or information. Such risks include those explained or identified in the public documents filed by ENGIE with the French Financial Markets Authority (AMF), including those listed in the "Risk Factors" section of the ENGIE (ex GDF SUEZ) Universal Registration Document filed with the AMF on March 9, 2023 (under number D.23-082). Investors and ENGIE shareholders should note that if some or all of these risks are realised they may have a significant unfavourable impact on ENGIE.

About ENGIE

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

Turnover in 2022: 93.9 billion Euros. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, Euronext 100, FTSE Euro 100, MSCI Europe) and non-financial indices (DJSI World, Euronext Vigeo Eiris - Europe 120/ France 20, MSCI EMU ESG screened, MSCI EUROPE ESG Universal Select, Stoxx Europe 600 ESG-X)

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Statement of financial position

Assets (€bn)	30 June 2023	31 Dec. 2022
Total non-current assets	**115.2**	131.5
Total current assets	**76.5**	104.0
o/w cash and cash equivalents	15.7	15.6
TOTAL ASSETS	**191.7**	**235.5**

Liabilities (€bn)	30 June 2023	31 Dec. 2022
Shareholders' equity	29.1	34.3
Non-controlling interests	5.6	5.0
Total equity	**34.7**	39.3
Total non-current liabilities	**75.8**	102.4
Total current liabilities	**81.2**	93.8
TOTAL EQUITY AND LIABILITIES	**191.7**	**235.5**

Income statement

(€m)	H1 2023	H1 2022
Revenue	**47,028**	**43,167**
Purchases and operating derivatives	(33,175)	(27,685)
Personnel costs	(4,140)	(3,903)
Amortization depreciation and provisions	(2,437)	(2,174)
Taxes	(1,948)	(1,520)
Other operating income	622	632
Share in net income of equity entities	540	468
Current operating income including operating MtM and share in net income of equity method entities	**6,490**	8,984
Impairment, restructuring, disposals and others	(4,508)	(248)
Income/(loss) from operating activities	**1,981**	8,736
Financial result	(1,327)	(2,082)
o/w recurring cost of net debt	(558)	(508)
o/w cost of lease liabilities	(45)	(27)
o/w non-recurring items included in financial income/(loss)	(219)	(1,110)
o/w others	(507)	(437)
Income tax	(871)	(1,765)
Non-controlling interests (continuing operations)	(630)	(52)
Net income / (loss) relating to discontinued operations, Group share	0	175
NET INCOME / (LOSS) GROUP SHARE	**(847)**	**5,012**
EBITDA	**9,364**	**7,480**
EBIT	**6,952**	**5,253**

Statement of cash flows

(€m)	**H1 2023**	H1 2022
Cash generated from operations before income tax and working capital requirements	**9,132**	6,944
Tax paid	(1,026)	(517)
Change in working capital requirements	1,418	640
Cash flow from operating activities relating to continuing operations	**9,524**	7,067
Cash flow from operating activities relating to discontinued operations	**-**	12
CASH FLOW FROM OPERATING ACTIVITIES	**9,524**	**7,079**
Net tangible and intangible investments	(3,006)	(2,247)
Financial investments	(1,109)	153
Disposals and other investment flows	(49)	(791)
Cash flow from (used in) investing activities relating to continuing operations	**(4,164)**	(2,885)
Cash flow from (used in) investing activities relating to discontinued operations	**-**	(3,614)
CASH FLOW FROM (USED IN) INVESTMENT ACTIVITIES	**(4,164)**	(6,499)
Dividends paid	(3,573)	(2,277)
Balance of reimbursement of debt/new debt	(1,295)	(1,857)
Net interests paid on financial activities	(167)	(337)
Capital increase/hybrid issues/treasury stock	197	27
Other cash flows	(361)	533
Cash flow from financial activities relating to continuing operations	**(5,199)**	(3,911)
Cash flow from financial activities relating to discontinued operations	**-**	3,748
CASH FLOW FROM (USED IN) FINANCIAL ACTIVITIES	**(5,199)**	(163)
Effects of changes in exchange rates and other	(32)	944
TOTAL CASH FLOWS FOR THE PERIOD	**146**	889
Reclassification of cash and cash equivalent relating to discontinued activities	-	(125)
Cash and cash equivalents at beginning of period	15,570	13,890
Cash and cash equivalents at end of period	15,716	14,655

APPENDIX 2: CONTRIBUTIVE REVENUE BY ACTIVITY

Revenue at €47.0 billion was up 8.9% on a gross basis and 9.5% on an organic basis.

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

Revenue *In € million*	**30 June 2023**	**30 June 2022**	**Gross variation**	**Organic variation**
Renewables	2,899	2,485	+16.6%	+15.8%
Networks	3,661	3,650	+0.3%	+1.7%
Energy Solutions	5,779	5,546	+4.2%	+6.5%
Flex Gen	2,724	3,222	-15.5%	-15.2%
Retail	10,363	8,169	+26.9%	+27.2%
Others	21,540	20,118	+7.1%	+7.2%
of which GEMS	*21,492*	*20,063*	*+7.1%*	*+7.3%*
ENGIE ex. Nuclear	**46,965**	**43,190**	**+8.7%**	**+9.3%**
Nuclear	*63*	*(23)*	-	-
ENGIE	**47,028**	**43,167**	**+8.9%**	**+9.5%**

Revenue for **Renewables** amounted to €2,899 million, +16.6% on a gross basis and +15.8% on an organic basis. The gross increase included positive foreign exchange effects in Brazil. Organically, activity increased in France mainly due to higher achieved prices and volumes for hydro.

Revenue for **Networks** amounted to €3,661 million, +0.3% on a gross basis and +1.7% on an organic basis. Gross increase included positive foreign exchange effects mainly in Latin America and scope out effects in Argentina. Organically, revenue increased driven by auctions of capacities for gas transport and favourable market for storage activities in Germany and in the UK partly offset by lower distributed volumes in French distribution. In Latin America, revenue decreased mainly in Brazil reflecting the decrease in construction revenue following progressive commissioning of transmission lines.

Revenue for **Energy Solutions** amounted to €5,779 million, +4.2% on a gross basis and +6.5% on an organic basis. The gross increase included positive foreign exchange effects notably in the United States. Organically, activity increased in Europe mainly driven by Germany. France also experienced positive organic growth driven by distributed energy infrastructure offsetting decrease in energy efficiency.

Revenue for **Flex Gen** amounted to €2,724 million, -15,5% on a gross basis and -15,2% on an organic basis. Limited impact from foreign exchange due to offsetting effects in UK and Latin America. The organic performance is explained by Europe, mainly due to lower ancillaries partly offset by higher spreads captured in Latin America due to indexation of PPA contracts in Chile and higher generation and prices in Peru.

Revenue for **Retail** amounted to €10,363 million, +27.2% on an organic basis. Organically, the increase was mainly driven by higher commodity prices offset by lower gas and power volumes due to sobriety and decrease of regulated portfolio.

Revenue for **Others** amounted to €21,540 million. The increase compared to last year was mainly driven by GEMS, essentially impacted by increase in commodity prices more than offsetting lower delivered volumes.

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

APPENDIX 3: EBIT MATRIX

H1 2023 *In € million*	**France**	**Rest of Europe**	**Latin America**	**Northern America**	**AMEA**	**Others**	**Total**
Renewables	409	184	523	78	14	(16)	**1,192**
Networks	931	56	378	(3)		(5)	**1,358**
Energy Solutions	177	108	(2)	(150)	31	(32)	**132**
Flex Gen		460	79	25	213	(16)	**761**
Retail	323	134			48	(16)	**489**
Others *of which GEMS*		(3)		8		2,776 *3,142*	**2,781** ***3,142***
ENGIE ex. Nuclear	**1,840**	**939**	**978**	**(41)**	**305**	**2,691**	**6,713**
Nuclear		239					**239**
ENGIE	**1,840**	**1,178**	**978**	**(41)**	**305**	**2,691**	**6,952**

H1 2022 *In € million*	**France**	**Rest of Europe**	**Latin America**	**Northern America**	**AMEA**	**Others**	**Total**
Renewables	205	162	421	58	9	(26)	**828**
Networks	1,059	69	351	(2)		(5)	**1,471**
Energy Solutions	170	47	(1)	5	23	(17)	**228**
Flex Gen		447	(2)	21	216	(15)	**667**
Retail	434	(8)	3		2	(10)	**422**
Others *of which GEMS*		(3)		8		775 *1,062*	**779** ***1,062***
ENGIE ex. Nuclear	**1,868**	**714**	**772**	**90**	**250**	**702**	**4,396**
Nuclear		858					**858**
ENGIE	**1,868**	**1,572**	**772**	**90**	**250**	**702**	**5,253**

APPENDIX 4: 2023 guidance - key assumptions & indications

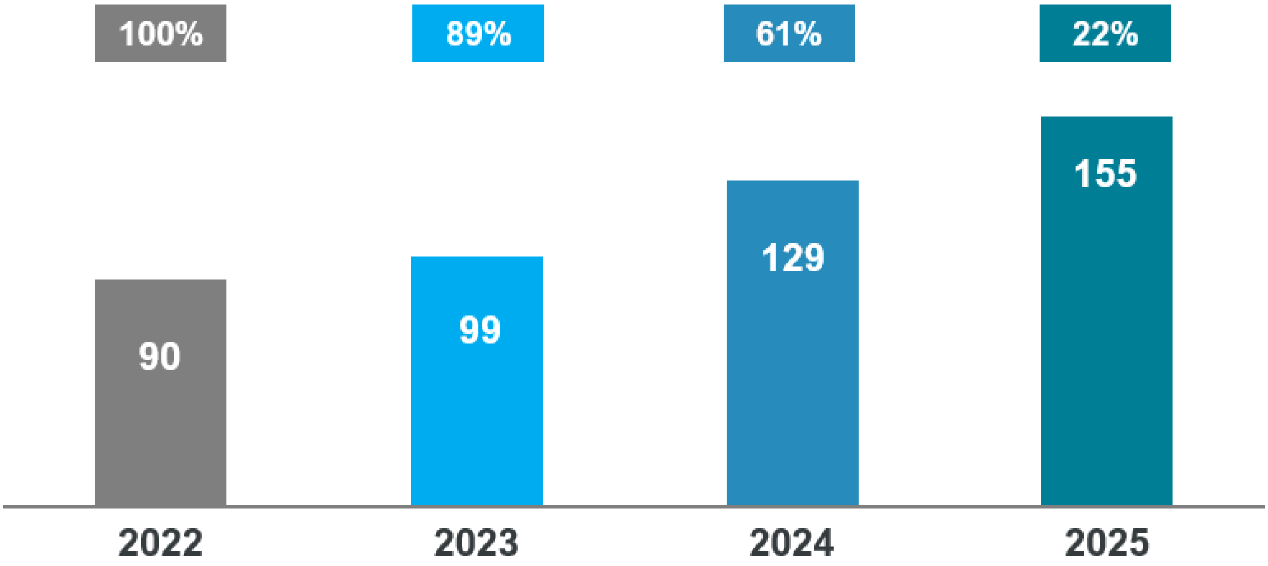
- Guidance and indications based on continuing operations
- No change in accounting policies
- No major regulatory or macro-economic changes
- Inframarginal rent caps based on current legal texts
- Full pass through of supply costs in French B2C retail tariffs
- Average temperature in France
- Average hydro, wind, and solar productions
- Average forex:
    - €/USD: 1.08
    - €/BRL: 5.46
- Belgian nuclear availability: c. 90% in 2023, based on availabilities
- Contingencies on Belgian nuclear operations of €0.2 billion in 2023
- Market commodity prices as at 31 May 2023
- Recurring net financial costs of €(2.2)-(2.4) billion
- Recurring effective tax rate: 24-27%

APPENDIX 5: POWER PRODUCTION HEDGES IN EUROPE (NUCLEAR AND HYDRO)

Hedged positions and captured prices

As at 30 June 2023, Belgium and France

(% and €/MWh)



Captured prices are shown

- **before specific** Belgian nuclear and French CNR hydro tax **contributions**
- **before inframarginal rent cap** in Belgium and France
- **excluding** the mark-to-market **impact of the proxy hedging** used for part of Belgian nuclear volumes over 2023-2025, which is volatile and historically unwinds to close to zero at delivery

APPENDIX 6: COMPARABLE BASIS ORGANIC GROWTH ANALYSIS

In € million	30 June 2023	30 June 2022	Gross/organic variation
Revenue	**47,028**	**43,167**	**+8.9%**
Scope effect Exchange rate effect	-43	-263 11	
Comparable basis	**46,985**	**42,915**	**+9.5%**

In € million	30 June 2023	30 June 2022	Gross/organic variation
EBITDA	**9,364**	**7,480**	**+25.2%**
Scope effect Exchange rate effect	-29	-29 7	
Comparable basis	**9,335**	**7,458**	**+25.2%**

In € million	30 June 2023	30 June 2022	Gross/organic variation
EBIT	**6,952**	**5,253**	**+32.3%**
Scope effect Exchange rate effect	-15	-16 2	
Comparable basis	**6,937**	**5,239**	**+32.4%**

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 prorata 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 prorata temporis for the number of months prior to the N-1 acquisition.

GENERAL INFORMATION

Paragraph (4) of the section entitled "General Information" on page 127 of the Base Prospectus shall be replaced by the following:

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

Save as disclosed in this Base Prospectus, as supplemented from time to time, (and in particular in Section "Recent Developments") and the information incorporated by reference herein, there has been no significant change in the financial position or financial performance of the Issuer and the Group since 30 June 2023."

Paragraph (5) of the section entitled "General Information" on page 127 of the Base Prospectus shall be replaced by the following:

"(5) Legal and arbitration proceedings

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

Paragraph (8) of the section entitled "General Information" on page 128 of the Base Prospectus shall be replaced by the following:

"(8) Auditors

Ernst & Young et Autres and Deloitte & Associés (all entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*) (i) have audited and rendered audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2021 and 31 December 2022 and (ii) have rendered a limited review report on the consolidated semi-annual financial statements of the Issuer for the period ended 30 June 2023. The French auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* and are members of the CNCC professional body."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

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

ENGIE
1, place Samuel de Champlain
92400 Courbevoie
France

Duly represented by:
Grégoire de Thier
Head of Corporate Funding and Ratings
authorised signatory, pursuant to the power of attorney dated 12 May 2023
on 4 August 2023

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

This First Supplement has been approved on 4 August 2023 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°23-345.