



**FIRST SUPPLEMENT DATED 1 SEPTEMBER 2025  
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS  
DATED 23 MAY 2025  
OF ENGIE**

*(incorporated with limited liability in the Republic of France) as Issuer*  
**€40,000,000,000 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 23 May 2025 (the “**Base Prospectus**”) prepared in relation to the €40,000,000,000 Euro Medium Term Note Programme of ENGIE (the “**Programme**”). The Base Prospectus as supplemented (including by this 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°25-178 on 23 May 2025 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 2025 first half year financial report of the Issuer (the “**2025 ENGIE First-Half Financial Report**”) and (ii) updating the introduction, “*Risk Factors*”, “*Documents on Display*”, “*Documents Incorporated by Reference*”, “*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](http://www.amf-france.org)), and (b) will be available on the website of the Issuer ([www.engie.com](http://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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## INTRODUCTION

The third paragraph of the Introduction on page 2 of the Base Prospectus shall be replaced by the following:

**“Other than in relation to the information (including any future financial information) which is deemed to be incorporated by reference (see “*Documents Incorporated by Reference*”), the information (including any future financial information) on the websites to which this Base Prospectus refers does not form part of this Base Prospectus, unless that information is incorporated by reference into the Base Prospectus, and has not been scrutinised or approved by the AMF.”**

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 2023 and 31 December 2024 and the consolidated semi-annual financial statements of ENGIE for the period ended 30 June 2025 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 21 and 22 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 47 to 61 of the 2024 ENGIE Universal Registration Document which is 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 State intervention and regulatory changes in the context of political uncertainty
  - Risk of a downward trend in the return on gas distribution, transport, storage and regasification assets in France
- Risks deriving from climate and environmental issues
  - Risk of a change in the noticeable effects of climate change affecting energy demand and generation
  - Risk of a change in the noticeable effects of climatic events impacting asset availability and performance
- Economic and competition risks
  - Risk of adaption or development of business models due to the energy transition in a context of increased competition in some of the Group’s businesses
- Financial risks
  - Commodities market risk
  - Counterparty risk
  - Pension funding risk
- Operational risks
  - Supply risk for the construction of renewable energy plants and electricity storage capacity (batteries)
  - Cybersecurity
  - Risk of industrial accident
- Social and societal risks
  - Risks related to human resources
  - Risks associated with health and safety at work
- Risk 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 or spreads between market prices (for example: basis risk in nodal markets, due to congestion risk such as in the United States) 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 2024 ENGIE Universal Registration Document and Note 8.1.1.1 of “*Notes to the interim condensed consolidated financial statements*” of the 2025 ENGIE First-Half Financial Report).

Exposure to price risk is concentrated on assets and nuclear drawing rights in Belgium and France respectively, on hydropower and thermal gas assets and part of onshore wind power assets (Spain, France, United States). Solar power assets and a share of onshore wind power assets, which are under contract until at least 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 evaluating their impact on EBIT. Accordingly, the main risk indicators for managing the energy portfolios include sensitivity to unit price changes, EBIT at Risk, portfolio hedging ratios and stress tests based on predefined adverse scenarios. For trading activities, and in accordance with market standards, risk indicators include sensitivities, Value at Risk (VaR), loss limits (drawdowns) and stress tests (see Note 15.1.1 of Section 6.2.2 “*Notes to the consolidated financial statements*” of the 2024 ENGIE Universal Registration Document and Note 8.1.1.2 of “*Notes to the interim condensed consolidated financial statements*” of the 2025 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 Section 6.2.2 “*Notes to the consolidated financial statements*” of the 2024 ENGIE Universal Registration Document and Note 8.2 of “*Notes to the interim condensed consolidated financial statements*” of the 2025 ENGIE First-Half Financial Report).

The impact of this may be felt in terms of payment (non-payment 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 economic environment in certain regions, high energy prices particularly in Europe, and conflicts in the Middle East and Ukraine continue to keep this risk high.

The development of green offers through corporate PPAs over longer periods than traditional sales led the Group to tighten its requirements for the rating of these counterparties and the guarantees requested in order to limit the increase in these counterparty risks.

## DOCUMENTS ON DISPLAY

The section entitled “*Documents on Display*” on page 38 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](http://www.engie.com)):
  - (i) the form of Guarantee;
  - (ii) the by-laws (*statuts*) of ENGIE;
  - (iii) the 2023 ENGIE Universal Registration Document;
  - (iv) the 2024 ENGIE Universal Registration Document;
  - (v) the 2025 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](http://www.amf-france.org)) and (b) on the website of the Issuer ([www.engie.com](http://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 2025 First-Half Financial Report which shall be available only on the website of the Issuer ([www.engie.com](http://www.engie.com))).

A printed copy of the documents listed above may also be obtained, free of charge, at the registered office of the Issuer during normal business hours.”

## DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “*Documents Incorporated by Reference*” on pages 39 to 45 of the Base Prospectus shall be replaced by the following:

### “I. INFORMATION INCORPORATED BY REFERENCE AS OF THE DATE OF THE FIRST PROSPECTUS SUPPLEMENT DATED 1 SEPTEMBER 2025 TO THE BASE PROSPECTUS

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 2025 first-half financial report of the Issuer in French language<sup>1</sup>. Such document is referred to in the Base Prospectus as the “**2025 ENGIE First-Half Financial Report**”. Any reference in the Base Prospectus or in the information incorporated by reference to the 2025 ENGIE First-Half Financial Report will be deemed to include those sections only;  
<https://www.engie.com/sites/default/files/assets/documents/2025-08/Rapport%20financier%20semestriel%202025.pdf>
- (2) the sections referred to in the table below which are extracted from the 2024 universal registration document of the Issuer in the French language<sup>2</sup> which was filed under no. D. 25-0091 with the AMF on 13 March 2025. Such document is referred to in the Prospectus as the “**2024 ENGIE Universal Registration Document**”. Any reference in the Prospectus or in the information incorporated by reference to the 2024 ENGIE Universal Registration Document will be deemed to include those sections only;  
[https://www.engie.com/sites/default/files/assets/documents/2025-03/ENGIE\\_DEU\\_2024\\_FR\\_PDF\\_MEL.pdf](https://www.engie.com/sites/default/files/assets/documents/2025-03/ENGIE_DEU_2024_FR_PDF_MEL.pdf)
- (3) the sections referred to in the table below which are extracted from the 2023 universal registration document of the Issuer in the French language<sup>3</sup> which was filed under no. D. 24-0085 with the AMF on 7 March 2024. Such document is referred to in the Prospectus as the “**2023 ENGIE Universal Registration Document**”. Any reference in the Prospectus or in the information incorporated by reference to the 2023 ENGIE Universal Registration Document will be deemed to include those sections only;  
[https://www.engie.com/sites/default/files/assets/documents/2024-03/ENG\\_URD2023\\_FR\\_VMEL\\_24-03-08.pdf](https://www.engie.com/sites/default/files/assets/documents/2024-03/ENG_URD2023_FR_VMEL_24-03-08.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/2024-06/ENGIE\\_2024%20Update\\_Base%20Prospectus%20%28Final%29.pdf](https://www.engie.com/sites/default/files/assets/documents/2024-06/ENGIE_2024%20Update_Base%20Prospectus%20%28Final%29.pdf)  
[https://www.engie.com/sites/default/files/assets/documents/2023-05/ENGIE\\_2023%20Update\\_Base%20Prospectus%20VF.PDF](https://www.engie.com/sites/default/files/assets/documents/2023-05/ENGIE_2023%20Update_Base%20Prospectus%20VF.PDF)  
[https://www.engie.com/sites/default/files/assets/documents/2022-05/ENGIE\\_Base%20Prospectus%202022%20%28Final%29.pdf](https://www.engie.com/sites/default/files/assets/documents/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>

<sup>1</sup> The free English language translation of the 2025 ENGIE First-Half Financial Report may be obtained without charge from the website of the Issuer (<https://www.engie.com/sites/default/files/assets/documents/2025-08/2025%20First-Half%20financial%20report.pdf>).

<sup>2</sup> The free English language translation of the 2024 ENGIE Universal Registration Document may be obtained without charge from the website of the Issuer ([https://www.engie.com/sites/default/files/assets/documents/2025-03/ENGIE\\_DEU\\_2024\\_US\\_PDF\\_MEL\\_v3.pdf](https://www.engie.com/sites/default/files/assets/documents/2025-03/ENGIE_DEU_2024_US_PDF_MEL_v3.pdf)).

<sup>3</sup> The free English language translation of the 2023 ENGIE Universal Registration Document may be obtained without charge from the website of the Issuer (<https://www.engie.com/sites/default/files/assets/documents/2024-03/ENGIE%20-%202023%20UNIVERSAL%20REGISTRATION%20DOCUMENT.pdf>).

<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-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-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 2025 ENGIE First-Half Financial Report, the 2023 ENGIE Universal Registration Document and the 2024 ENGIE Universal Registration Document, shall be deemed to include only the sections mentioned in the table below.

Any information not listed in the cross-reference tables below but included in the documents incorporated by reference are either not relevant for the investor or covered elsewhere in the Base Prospectus.

Furthermore, no information on the website of the Issuer ([www.engie.com](http://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.



**Cross-reference table in respect of the 2025 ENGIE First-Half Financial Report, the 2024 ENGIE Universal Registration Document and the 2023 ENGIE Universal Registration Document**

**ANNEX 7 OF THE COMMISSION DELEGATED REGULATION 2019/980**

<b>Annex 7 Article No.</b>	<b>Narrative</b>	<b>Page/Ref No.</b>
3	<b>Risk Factors</b>	2024 ENGIE Universal Registration Document pages 47 to 61
4	<b>Information about the Issuer</b>	
4.1	<b>History and development of the Issuer</b>	2024 ENGIE Universal Registration Document pages 8 to 9
4.1.1	The legal and commercial name of the Issuer	2024 ENGIE Universal Registration Document page 504
4.1.2	The place of registration of the issuer, its registration number and legal entity identifier ('LEI').	2024 ENGIE Universal Registration Document page 504
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	2024 ENGIE Universal Registration Document page 504
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	2024 ENGIE Universal Registration Document page 504
4.1.5	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	2025 ENGIE First-Half Financial Report pages 9 to 15
5	<b>Business Overview</b>	
5.1	<b>Principal activities</b>	
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	2025 ENGIE First-Half Financial Report pages 6 to 8 2024 ENGIE Universal Registration Document pages 441, 497 and 505
5.1.2	The basis for any statement made by the issuer regarding its competitive position.	2024 ENGIE Universal Registration Document page 8
6	<b>Organisational structure</b>	
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.	2024 ENGIE Universal Registration Document pages 9 to 10
9	<b>Administrative, Management and Supervisory Bodies</b>	
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:	2024 ENGIE Universal Registration Document pages 243 to 257
	(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	<b>Administrative, Management, and Supervisory bodies conflicts of interests</b>	
	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	2024 ENGIE Universal Registration Document page 258

<b>Annex 7 Article No.</b>	<b>Narrative</b>	<b>Page/Ref No.</b>
	duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	
<b>10</b>	<b>Major Shareholders</b>	
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.	2024 ENGIE Universal Registration Document pages 304 and 318 to 320
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.	2024 ENGIE Universal Registration Document page 320
<b>11</b>	<b>Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses</b>	
<b>11.1</b>	<b>Historical Financial Information</b>	
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	2024 ENGIE Universal Registration Document pages 337 to 449 2023 ENGIE Universal Registration Document pages 253 to 370
11.1.3	Accounting standards  The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.  If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:  (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/ EU;  (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.  Otherwise the following information must be included in the registration document:  (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;  (b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.	2024 ENGIE Universal Registration Document page 344 2023 ENGIE Universal Registration Document page 261
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.	2024 ENGIE Universal Registration Document pages 337 to 442 2023 ENGIE Universal Registration Document pages 253 to 363
	Interim financial information (unaudited)	2025 ENGIE First-Half Financial Report pages 18 to 57 and 61
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	2024 ENGIE Universal Registration Document pages 338 to 435 2023 ENGIE Universal Registration Document pages 255 to 356

<b>Annex 7 Article No.</b>	<b>Narrative</b>	<b>Page/Ref No.</b>
11.2	<b>Auditing of historical annual financial information</b>	
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.	2024 ENGIE Universal Registration Document pages 443 to 449 2023 ENGIE Universal Registration Document pages 364 to 370
11.3	<b>Legal and arbitration proceedings</b>	
	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.	2025 ENGIE First-Half Financial Report pages 54 to 56 2024 ENGIE Universal Registration Document pages 437 to 440 and 506
12	<b>Material Contracts</b>	
	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.	2024 ENGIE Universal Registration Document page 505

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:

<b>Terms and Conditions Incorporated by Reference</b>	<b>Reference</b>
Base Prospectus of ENGIE which received approval n° 24-192 from the AMF on 3 June 2024	Pages 47 to 104
Base Prospectus of ENGIE which received approval n° 23-170 from the AMF on 17 May 2023	Pages 35 to 81
Base Prospectus of ENGIE which received approval n° 22-176 from the AMF on 24 May 2022	Pages 34 to 81
Base Prospectus of ENGIE which received approval n° 21-124 from the AMF on 29 April 2021	Pages 37 to 83
Base Prospectus of ENGIE which received approval n° 19-590 from the AMF on 23 December 2019	Pages 54 to 95
Base Prospectus of ENGIE which received visa n° 18-562 from the AMF on 13 December 2018	Pages 78 to 116
Base Prospectus of ENGIE which received visa n° 17-552 from the AMF on 16 October 2017	Pages 77 to 113
Base Prospectus of ENGIE which received visa n° 16-474 from the AMF on 11 October 2016	Pages 70 to 102
Base Prospectus of ENGIE which received visa n° 15-518 from the AMF on 8 October 2015	Pages 64 to 96
Base Prospectus of ENGIE which received visa n° 14-534 from the AMF on 2 October 2014	Pages 65 to 97
Base Prospectus of GDF SUEZ which received visa n° 12-441 from the AMF on 12 September 2012	Pages 52 to 84

<b>Terms and Conditions of the Subordinated Notes Incorporated by Reference</b>	<b>Reference</b>
Base Prospectus of ENGIE which received approval n° 24-192 from the AMF on 3 June 2024	Pages 107 to 158

## **II. FUTURE FINANCIAL INFORMATION INCORPORATED BY REFERENCE AFTER THE DATE OF THE FIRST PROSPECTUS SUPPLEMENT DATED 1 SEPTEMBER 2025 TO THE BASE PROSPECTUS**

In accordance with Article 19(1b) of the Prospectus Regulation, for so long as this Base Prospectus is valid, it shall be read and construed in conjunction with any future financial information set out in the cross-reference table below. Such information shall be incorporated in, and form part of, this Base Prospectus as of the date of its publication on the website of the Issuer ([www.engie.com](http://www.engie.com)):

- (1) any audited consolidated and non-consolidated annual financial statements of the Issuer for the relevant financial year ended 31 December and the related statutory auditors' audit reports incorporated in any future universal registration document of the Issuer in French language filed with the AMF (each, a “**Future Universal Registration Document**”)<sup>4</sup>;
- (2) any unaudited interim condensed consolidated financial statements of the Issuer for the relevant six-month period ended 30 June and the related statutory auditors' limited review report incorporated in any future first-half financial report of the Issuer in French language filed with the AMF (each, a “**Future Half-Year Financial Report**”)<sup>5</sup>; and
- (3) any future press release in the English language relating to the financial performance of the Issuer and/or the Group filed with the AMF (each, a “**Future Press Release on Financial Performance**”).

Any future financial information incorporated by reference as described above shall, to the extent applicable, be deemed to modify or supersede (whether expressly, by implication or otherwise) earlier financial information contained, or incorporated by reference, in this Base Prospectus.

For the avoidance of doubt, any information not included in the cross-reference table below but included in the documents listed above shall not be incorporated by reference in this Base Prospectus and may be considered to be either not relevant to investors or covered elsewhere in this Base Prospectus.

**Cross-reference table in respect of the future financial information<sup>6</sup>**  
**ANNEX 7 OF THE COMMISSION DELEGATED REGULATION 2019/980**

Annex 7 Article No.	Narrative	Relevant document	
4	<b>Information about the Issuer</b>		
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency.	Full Future Press Release on Financial Performance Future Half-Year Financial Report Future Universal Registration Document	

Annex 7 Article No.	Narrative	Future Universal Registration Document items	Future Half-Year Financial Report items
11	<b>Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses</b>		
11.1	<b>Historical Financial Information</b>		
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	<i>Comptes consolidés; Comptes sociaux</i> Audit reports: <i>Rapport des Commissaires aux comptes sur les comptes consolidés; Rapport des Commissaires aux comptes sur les comptes annuels</i>	<i>Etats financiers consolidés condensés semestriels</i> Limited review report: <i>Rapport des Commissaires aux comptes sur l'information financière semestrielle</i>

<sup>4</sup> For information purposes only, the English translation of each Future Universal Registration Document will be published on the website of the Issuer ([www.engie.com](http://www.engie.com)).

<sup>5</sup> For information purposes only, the English translation of each Future Half-Year Financial Report will be published on the website of the Issuer ([www.engie.com](http://www.engie.com)).

<sup>6</sup> The headings of the sections/paragraphs of the documents incorporated by reference as specified in this cross-reference table refer to the headings as they should appear in any Future Universal Registration Document or Future Interim Financial Report (or any equivalent heading).

Annex 7 Article No.	Narrative	Future Universal Registration Document items	Future Half-Year Financial Report items
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.	<i>Référentiel comptable et base d'élaboration des états financiers consolidés; Règles et méthodes comptables</i>	<i>Référentiel et méthodes comptables</i>
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:		
(a) the balance sheet;		<i>État de la situation financière; Bilan</i>	<i>Etat de la situation financière</i>
(b) the income statement;		<i>Etat du résultat global; Compte de résultat; Etat des variations des capitaux propres; Etat de flux de trésorerie; Tableau des flux de trésorerie</i>	<i>Etat du résultat global; Compte de résultat; Etat des variations des capitaux propres; Etat de flux de trésorerie</i>
(c) the accounting policies and explanatory notes.		<i>Notes aux comptes consolidés; Notes aux comptes sociaux</i>	<i>Notes aux états financiers consolidés condensés semestriels</i>
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.	<i>Comptes consolidés</i>	<i>Etats financiers consolidés condensés semestriels</i>
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	<i>État de la situation financière; Bilan</i>	
11.2	<b>Auditing of historical annual financial information</b>		
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.  Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:  a prominent statement disclosing which auditing standards have been applied;  an explanation of any significant departures from International Standards on Auditing.	<i>Rapport des Commissaires aux comptes sur les comptes consolidés; Rapport des Commissaires aux comptes sur les comptes annuels</i>	<i>Rapport des Commissaires aux comptes sur l'information financière semestrielle</i>

”

## RECENT DEVELOPMENTS

The section entitled “*Recent Developments*” on page 161 of the Base Prospectus shall be completed by the following press release:

“

Press release  
1 August 2025

## ENGIE H1 2025 results

Solid financial results and strong operational delivery  
FY 2025 guidance confirmed

### Business highlights

- Robust activity in Renewables & BESS, with 52.7 GW of installed capacity at end of H1 2025 and nearly 8 GW under construction
- Renewables and BESS project pipeline increased to 118 GW at end-June 2025
- Final negotiations of a PPA for a 1.5 GW solar project awarded and ongoing bid for a 1.4 GW OCGT project in UAE
- Closing of the nuclear transaction in Belgium and successful initial works on the Tihange 3 reactor

### Financial performance

- EBIT excluding Nuclear at €5.1bn, an organic decrease of 6.4% compared to a high H1 2024, in a context of lower energy prices
- Strong cash generation with a CFFO<sup>1</sup> at €8.4bn in H1 2025
- Maintaining a solid balance sheet with an economic net debt/EBITDA ratio stable at 3.1x
- Economic net debt reduced by €1.1bn to €46.8bn over H1
- FY 2025 guidance confirmed with NRIGs<sup>2</sup> expected in the range of €4.4-5.0bn

### Key figures as of 30 June 2025

In € billion	30 June 2025	30 June 2024	Δ 2025/24 gross	Δ 2025/24 organic
Revenue	38.1	37.5	+1.4%	+2.9%
EBITDA (ex. Nuclear)	7.4	7.8	-5.2%	-2.9%
EBITDA	8.3	8.9	-7.4%	-5.5%
EBIT (ex. Nuclear)	5.1	5.6	-9.4%	-6.4%
Net Recurring Income, Group share	3.1	3.8	-18.8%	-15.9%
Net Income, Group share	2.9	1.9	+50.5%	
Capex <sup>3</sup>	3.3	5.2	-35.8%	
Cash Flow From Operations	8.4	8.9	-5.5%	
Net financial debt	35.7	+€2.4bn versus 31 December 2024		
Economic net debt	46.8	-€1.1bn versus 31 December 2024		
Economic net debt / EBITDA	3.1x	stable versus 31 December 2024		

**Catherine MacGregor, CEO,** said: “*ENGIE achieved a solid financial performance in the first six months of the year, marked notably by a very high cash flow generation of €8.4 billion. Our operational excellence allowed us to successfully complete large-scale projects on time and within budget. We commissioned the Red Sea Wind Energy park in Egypt, the largest wind farm in the Middle East and Africa, produced the first power from the Yeu-Noirmoutier islands offshore wind farm in France, and restarted the Tihange 3 power plant in July as part of the nuclear LTO signed with the Belgian government. Our diversified geographical footprint is a key asset that provides the necessary flexibility to achieve our goals in the current economic and geopolitical context, and also to contribute to the energy transition in the countries where we operate. We approach the coming months with confidence and confirm our annual guidance. As anticipated, EBIT excluding nuclear is reaching its low point this year, but with H2 2025 expected to be up compared to last year.*”

## FY 2025 guidance confirmed

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In an uncertain economic environment and amid adverse foreign exchange movements, and based on strong results and cash generation in the first half, the Group confirms its 2025 guidance. Net Recurring Income group share is expected in a range of €4.4-5.0bn, with EBIT excluding nuclear in an indicative range of €8.0-9.0bn.

Detailed guidance key assumptions can be found in appendix 4.

## Strong operational execution

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### Renewable & Flex

ENGIE's total installed renewables and storage capacity amounted to 52.7 GW at end-June 2025, an increase of 1.9 GW compared to end-2024. As at 30 June 2025, the 95 projects under construction represent a total capacity of nearly 8 GW. The Group also signed 1.2 GW of PPAs (Power Purchase Agreements), the vast majority of which have a duration of more than five years. The Group has a growing project pipeline, reaching 118 GW at end-June 2025, up by 3 GW compared to end-December 2024. ENGIE is on track to add 7 GW on average of renewables and storage capacity per year starting in 2025.

In the first half of the year, ENGIE completed the full commissioning of the Red Sea Wind Energy park (650 MW) located in Ras Ghareb, Egypt, four months ahead of the initial schedule, making it the largest operational wind farm in the Middle East and Africa. In the United Arab Emirates, the Group is in final negotiations for a PPA of a 1.5 GW solar project awarded and has bid for a new flexible 1.4GW open cycle gas turbine (OCGT). ENGIE, through its joint venture Ocean Winds, also announced the first electricity production from the offshore wind farm in the Île d'Yeu and Noirmoutier, marking a key milestone towards its full commissioning expected by the end of 2025.

Finally, ENGIE launched the construction of its new 100 MW battery park with a total storage capacity of 400 MWh at its Kallo site in the port of Antwerp.

### Networks

Over the first half of 2025, the utilization rate of ENGIE's French LNG terminals reached 87% versus 62% in H1 2024. This level reflects the growing role of these infrastructures in securing France's gas supply.

ENGIE has also continued to make progress in the field of biomethane, with an annual production capacity connected to ENGIE's networks in France reaching 13.8 TWh, a year-on-year increase of 2.2 TWh.

The H2Med hydrogen project has reached a major milestone with the creation of the BarMar joint venture, following the signing of a shareholders' agreement between Enagás, NaTran, and Teréga. This JV will develop a subsea pipeline to transport low-carbon hydrogen from Barcelona (Spain) to Marseille (France), forming a central link in the European H2Med corridor.

### Local Energy Infrastructure

In the first half of the year, driven by commercial momentum in line with expectations, ENGIE was selected by Airbus to contribute to its decarbonization roadmap. Through this framework agreement, the Group will deploy customized solutions at each of the 22 sites of the European aerospace manufacturer.

Additionally, Tabreed, 40% owned by ENGIE, announced the acquisition of the local company PAL Cooling in Abu Dhabi as part of a joint venture with CVC DIF, for approximately one billion dollars USD. This operation strengthens its presence in the district cooling market in the region.

Finally, ENGIE is strengthening its commitment to geothermal energy with the launch of a new drilling project in Île-de-France, bringing the number of plants in operation or under construction in the country to 27.

### Capital allocation

In H1 2025, gross capex amounted to €3.3bn. Net growth capex amounted to €2.2bn, down compared to last year, mainly due to timing of acquisitions and higher sell-downs in the US. 75% was allocated to Renewable &

Flex Power and Networks.

During the first half, the Group signed or closed several disposals, notably within the Renewable & Flex Power activities in Pakistan, Bahrain, Kuwait, and Morocco, as well as in the context of the strategic review of LEI activities in the United States. ENGIE also sold its remaining 5% stake in GTT.

### Performance plan

ENGIE maintained its operational excellence momentum in H1 2025 with a contribution of €246m from the performance plan.

### Nuclear in Belgium

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On March 14, 2025, ENGIE and the Belgian government closed the transaction covering the 10-year extension of the Tihange 3 and Doel 4 nuclear reactors and the transfer of responsibility related to nuclear waste.

The Group also successfully completed the initial works for 2025 on the Tihange 3 reactor, which restarted on July 10, 2025.

### Successful employee shareholding operation “Link 2025”

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ENGIE has successfully completed its employee shareholding operation with a record number of employees subscribing to LINK 2025. Total subscriptions amounted to €70m, representing nearly 5 million shares. 42% of eligible employees across the Group took part in the plan, with more than 33,000 subscribers in about twenty countries. Following the transaction, employees now hold over 4% of ENGIE’s capital, making them the Group’s fourth-largest shareholder.

### H1 2025 financial review

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**Revenue** at €38.1bn was up 1.4% on a gross basis and up 2.9% on an organic basis.

**EBITDA** at €8.3bn was down 7.4% on a gross basis and down 5.5% on an organic basis.

**EBITDA** (ex. Nuclear) at €7.4bn was down 5.2% on a gross basis and down 2.9% on an organic basis.

**EBIT** (ex. Nuclear) stood at €5.1bn, down 9.4% on a gross basis and down 6.4% organically.

- Foreign exchange: negative net impact of €98m, mainly due to the depreciation of the Brazilian real.
- Scope: a negative net effect of €80m notably due to the disposal of 15.66% in Safi (Morocco), as well as the disposal of Senoko (Singapore) and Uch (Pakistan).
- French temperatures: the temperature effect provide a generating a positive year-on-year variation of €55m across Networks, B2C and B2B



## EBIT contribution by activity

In €m	30 June 2025	30 June 2024	Δ 2025/24 gross	Δ 2025/24 organic
<b>Renewable &amp; Flex Power</b>	<b>1,988</b>	<b>2,295</b>	<b>-13.4%</b>	<b>-9.0%</b>
Renewables & BESS	1,313	1,463	-10.3%	-7.4%
Gas generation	676	832	-18.8%	-12.0%
<b>Infrastructures</b>	<b>1,959</b>	<b>1,417</b>	<b>+38.2%</b>	<b>+43.4%</b>
Networks	1,722	1,137	+51.4%	+58.1%
Local Energy Infrastructures	236	280	-15.5%	-14.5%
<b>Supply &amp; Energy Management</b>	<b>1,536</b>	<b>2,254</b>	<b>-31.9%</b>	<b>-31.9%</b>
B2C	272	331	-17.9%	-18.3%
B2B	888	1,108	-19.8%	-19.8%
Energy Management	375	814	-53.9%	-53.9%
<b>Others</b>	<b>-387</b>	<b>-343</b>	<b>-12.9%</b>	<b>-7.5%</b>
<b>EBIT ex. Nuclear</b>	<b>5,095</b>	<b>5,623</b>	<b>-9.4%</b>	<b>-6.4%</b>
Nuclear	503	770	-34.6%	-34.6%
<b>EBIT</b>	<b>5,598</b>	<b>6,392</b>	<b>-12.4%</b>	<b>-9.9%</b>

## Renewable & Flex Power

In €m	30 June 2025	30 June 2024	Δ 2025/24 gross	Δ 2025/24 organic
EBITDA	2,650	2,885	-8.2%	-4.7%
<b>EBIT</b>	<b>1,988</b>	<b>2,295</b>	<b>-13.4%</b>	<b>-9.0%</b>
Renewables & BESS	1,313	1,463	-10.3%	-7.4%
Gas generation	676	832	-18.8%	-12.0%
<b>Operational KPIs</b>				
<b>Renewable &amp; BESS</b>				
Capacity additions (GW at 100 %)	1.9	1.6		
Hydro volumes - France (TWh at 100 %)	8.1	10.2	-2.1	
CNR – achieved prices (€/MWh) <sup>4</sup>	110	107	+2.2%	
<b>Generation</b>				
Average captured CSS Europe (€/MWh)	29	54	-46.3%	
Load factor Europe (%)	23.9	20.2	+370bps	
Internal unplanned unavailability (%)	3.7	3.1	+60bps	

EBIT from **Renewables & BESS** activities recorded an organic decrease of 7.4%, mainly due to lower volumes resulting from reduced hydrology in France compared to the exceptionally favorable conditions in first half of 2024. These elements were partially offset by the commissioning in North and Latin America, the improved operational performance in North America, and a lower hydro tax in France.

EBIT from **Gas generation** activities decreased organically by 12.0%, mainly reflecting the continued decline in captured spreads in Europe as well as a high comparison base, as the Group had benefited from positive one-offs in the first half of 2024. This was partially offset by the end of the inframarginal tax in France in 2025. Internationally, EBIT benefited from a positive one-off in Chile, and a favorable price effect in Australia.

## Infrastructures

In €m	30 June 2025	30 June 2024	Δ 2025/24 gross	Δ 2025/24 organic
EBITDA	3,139	2,593	+21.0%	+23.6%
<b>EBIT</b>	<b>1,959</b>	<b>1,417</b>	<b>+38.2%</b>	<b>+43.4%</b>
Networks	1,722	1,137	+51.4%	+58.1%
Local Energy Infrastructures	236	280	-15.5%	-14.5%
<b>Operational KPIs</b>				
<b>Networks</b>				
French RAB (€bn) vs. Dec. 2024	32.1	32.0	+0.1	
Power transmission network length (km) vs. Dec. 2024	5,463	5,439	+24	
<b>LEI</b>				
EBIT margin	6.2%	5.2%	-104pb	

EBIT from **Networks** increased organically by 58.1%, mainly driven by the increase in transport tariffs from April 2024 and distribution tariffs from July 2024, as well as colder temperatures compared to last year. In Latin America, performance remained strong, supported by the construction of power lines in Brazil and tariff indexation in both Brazil and Mexico.

EBIT from **Local Energy Infrastructures** declined organically by 14.5% in H1 2025 year-on-year, reflecting an improvement versus Q1 2025. The decrease was mainly driven by the expected normalization of market prices which continued to weigh on the spreads captured by cogeneration assets. This was partially offset by a positive impact from colder temperatures in 2025 which supported district heating sales, and by continued margin improvement in energy efficiency activities driven by greater project selectivity.

## Supply and Energy Management

In €m	30 June 2025	30 June 2024	Δ 2025/24 gross	Δ 2025/24 organic
EBITDA	1,767	2,500	-29.3%	-29.3%
<b>EBIT</b>	<b>1,536</b>	<b>2,254</b>	<b>-31.9%</b>	<b>-31.9%</b>
B2C	272	331	-17.9%	-18.3%
B2B	888	1,108	-19.8%	-19.8%
Energy Management	375	814	-53.9%	-53.9%
<b>Operational KPIs</b>				
Number of B2C contracts (in thousands)	19,436	19,632	-196	

EBIT in **B2C** activities decreased organically by 18.3% compared to the first half of 2024, mainly due to a negative timing effect in the second quarter, whereas it had been particularly positive in the first half of 2024. These elements were partially offset by good margins in Europe in a market environment that allows for full valuation of risk costs.

**B2B** EBIT decreased organically by 19.8%, mainly due to the significant decrease in timing effects that had positively impacted EBIT in the first half of 2024. The activity also benefited from good commercial momentum in the first half of 2025, with margin levels in line with expectations.

EBIT in **Energy Management** decreased organically by 53.9%. This decrease mainly reflects the continued normalization of market conditions, lower market reserve releases compared to the first half of 2024, a negative one-off related to gas transportation tariffs in Austria and the Netherlands, and softer activity in Q2 2025 due to geopolitical and economic uncertainty.

## Nuclear

In €m	30 June 2025	30 June 2024	Δ 2025/24 gross	Δ 2025/24 organic
EBITDA	863	1,121	-23.0%	-23.0%
EBIT	503	770	-34.6%	-34.6%
<b>Operational KPIs</b>				
Output (BE + FR, ENGIE share, TWh)	13.8	16.0	-13.7%	
Availability (Belgium at 100 %)	81.2%	88.0%	-680bps	

EBIT in **Nuclear** declined organically by 34.6% due to lower captured prices in the first half of 2025, as well as a negative volume effect linked to the permanent shutdown of Doel 1 in February 2025 and the conformity outage of Tihange 3 in the second quarter. EBIT was also impacted by a higher level of depreciation, reflecting investments made in 2024 and 2025 which were depreciated over a shorter period due to the legal end-of-life of the assets.

### Net recurring income, Group share of €3.1bn

### Net income, Group share of €2.9bn

In €bn	H1 2025
<b>NRIGs</b>	<b>3.1</b>
Restructuring costs	(0.1)
<i>Commodities MtM, net of tax</i>	(0.2)
Others	+0.1
<b>NIgs</b>	<b>2.9</b>

**Net recurring income group share** amounted to €3.1bn in H1 2025 compared to €3.8bn in H1 2024.

**Net income group share** amounted to €2.9bn, an improvement of €1.0bn compared to H1 2024 mainly due to lower impact of the commodity contracts mark-to-market.

## Maintaining a solid balance sheet

**Cash Flow From Operations** amounted to €8.4bn, down €0.5bn compared to a particularly high first half 2024.

**Working Capital Requirement** was positive at €1.4bn, with a negative year-on-year variation of €0.3bn due to the impact of margin calls (-€0.6bn) and despite a high comparison base.

The Group maintained a strong level of **liquidity** at €23.2bn as at 30 June 2025, including €15.8bn of cash<sup>5</sup>.

**Net financial debt** stood at €35.7bn, up €2.4bn compared to 31 December 2024. This increase was mainly driven by:

- capital expenditure over the period of €3.3bn,
- dividends paid to ENGIE SA shareholders and to non-controlling interests of €4.0bn,
- funding and expenses related to nuclear in Belgium totaling €3.8bn.

This was partially offset by CFFO of €8.4bn.

**Economic net debt** stood at €46.8bn, down €1.1bn compared to 31 December 2024.

**Economic net debt to EBITDA ratio** stood at 3.1x, stable compared to 31 December 2024 and in line with the target ratio below or equal to 4.0x.

S&P: BBB+ / A-2, Stable outlook

Moody's: Baa1 / P-2, Stable outlook

Fitch: BBB+ / F1, Stable outlook

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The presentation of the Group's H1 2025 financial information used during the investor conference is available to download from ENGIE's website: [Financial results 2025](#)

## UPCOMING EVENTS

**6 November 2025** Publication of 9M 2025 financial information

**26 February 2026** Publication of FY 2025 financial information

## Footnotes

<sup>1</sup> Cash Flow From Operations: Free Cash Flow before maintenance Capex and nuclear phase-out expenses

<sup>2</sup> Net recurring income Group share

<sup>3</sup> Net of sell down, US tax incentives, including net debt acquired

<sup>4</sup> Before hydro tax on CNR

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

## **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 information and 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 13 March 2025 under number D.24-0091. 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**

ENGIE is a major player in the energy transition, whose purpose is to accelerate the transition towards a carbon-neutral economy. With 98,000 employees in 30 countries, the Group covers the entire energy value chain, from production to infrastructures and sales. ENGIE combines complementary activities: renewable electricity and green gas production, flexibility assets (notably batteries), gas and electricity transmission and distribution networks, local energy infrastructures (heating and cooling networks) and the supply of energy to individuals, local authorities and businesses. Every year, ENGIE invests more than €10 billion to drive forward the energy transition and achieve its net-zero carbon goal by 2045.

Turnover in 2024: €73.8 billion. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (DJSI World, Euronext Sustainable - Europe 120 / France 20, CAC 40 ESG, MSCI EMU ESG screened, MSCI EUROPE ESG Universal Select, Stoxx Europe 600 ESG-X).

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## APPENDIX 1: FINANCIAL STATEMENTS

### BALANCE SHEET

<b>ASSETS</b> (in millions of euros)	<b>June 30, 2025</b>	<b>Dec. 31, 2024</b>
<b>Non-current assets</b>		
Goodwill	13,169	13,291
Intangible assets, net	7,882	7,964
Property, plant and equipment, net	63,101	64,388
Other financial assets	8,833	7,722
Derivative instruments	4,518	6,689
Assets from contracts with customers	3	3
Investments in equity method entities	7,902	8,373
Other non-current assets	980	908
Deferred tax assets	746	847
<b>TOTAL NON-CURRENT ASSETS</b>	<b>107,133</b>	<b>110,185</b>
<b>Current assets</b>		
Other financial assets	2,587	11,959
Derivative instruments	5,882	6,366
Trade and other receivables, net	13,218	16,173
Assets from contracts with customers	7,292	9,229
Inventories	3,162	5,061
Other current assets	10,195	12,395
Cash and cash equivalents	14,996	16,928
Assets classified as held for sale	264	1,248
<b>TOTAL CURRENT ASSETS</b>	<b>57,595</b>	<b>79,359</b>
<b>TOTAL ASSETS</b>	<b>164,729</b>	<b>189,544</b>

<b>EQUITY AND LIABILITIES</b> (in millions of euros)	<b>June 30, 2025</b>	<b>Dec. 31, 2024</b>
Shareholders' equity	30,924	34,556
Non-controlling interests	7,397	6,902
<b>TOTAL EQUITY</b>	<b>38,322</b>	<b>41,458</b>
<b>Non-current liabilities</b>		
Provisions	15,791	15,909
Long-term borrowings	41,835	42,880
Derivative instruments	5,673	7,695
Other financial liabilities	93	97
Liabilities from contracts with customers	434	153
Other non-current liabilities	2,647	2,591
Deferred tax liabilities	5,566	5,875
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>72,038</b>	<b>75,201</b>
<b>Current liabilities</b>		
Provisions	2,512	17,712
Short-term borrowings	10,366	9,127
Derivative instruments	4,815	5,951
Trade and other payables	15,679	19,153
Liabilities from contracts with customers	3,077	3,818
Other current liabilities	17,920	16,565
Liabilities directly associated with assets classified as held for sale	-	560
<b>TOTAL CURRENT LIABILITIES</b>	<b>54,369</b>	<b>72,884</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>164,729</b>	<b>189,544</b>

## INCOME STATEMENT

<i>In millions of euros</i>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
<b>REVENUES</b>	<b>38,066</b>	<b>37,525</b>
Purchases and operating derivatives	(25,652)	(26,452)
Personnel costs	(4,462)	(4,315)
Depreciation, amortization and provisions	(2,564)	(2,481)
Taxes	(1,168)	(1,324)
Other operating income	645	616
<b>Current operating income including operating MtM</b>	<b>4,866</b>	<b>3,569</b>
Share in net income of equity method entities	516	580
<b>Current operating income including operating MtM and share in net income of equity method entities</b>	<b>5,382</b>	<b>4,149</b>
Impairment losses	(28)	(293)
Restructuring costs	(62)	(155)
Changes in scope of consolidation	190	544
Other non-recurring items	(46)	(24)
<b>NET INCOME/(LOSS) FROM OPERATING ACTIVITIES</b>	<b>5,436</b>	<b>4,221</b>
Financial expenses	(1,759)	(1,825)
Financial income	752	803
<b>NET FINANCIAL INCOME/(LOSS)</b>	<b>(1,007)</b>	<b>(1,022)</b>
Income tax benefit/(expense)	(1,010)	(802)
<b>NET INCOME/(LOSS)</b>	<b>3,419</b>	<b>2,397</b>
<b>Net income/(loss) Group share</b>	<b>2,923</b>	<b>1,942</b>
<b>Non-controlling interests</b>	<b>497</b>	<b>455</b>
<b>BASIC EARNINGS/(LOSS) PER SHARE (EUROS)</b>	<b>1.16</b>	<b>0.78</b>
<b>DILUTED EARNINGS/(LOSS) PER SHARE (EUROS)</b>	<b>1.16</b>	<b>0.78</b>

## CASH FLOW STATEMENT

<i>In millions of euros</i>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
<b>NET INCOME/(LOSS)</b>	<b>3,419</b>	<b>2,397</b>
- Share in net income/(loss) of equity method entities	(516)	(580)
+ Dividends received from equity method entities	625	602
- Net depreciation, amortization, impairment and provisions	2,267	2,816
- Impact of changes in scope of consolidation and other non-recurring items	(145)	(514)
- Mark-to-market on commodity contracts other than trading instruments	(48)	1,449
- Other items with no cash impact	(165)	(256)
- Income tax expense	1,010	802
- Net financial income/(loss)	1,007	1,022
<b>Cash generated from operations before income tax and working capital requirements</b>	<b>7,454</b>	<b>7,737</b>
+ Tax paid	(423)	(420)
<b>Change in working capital requirements</b>	<b>(10,505)</b>	<b>1,657</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(3,475)</b>	<b>8,974</b>
Acquisitions of property, plant and equipment and intangible assets	(3,432)	(4,028)
Acquisitions of controlling interests in entities, net of cash and cash equivalents acquired	(221)	(761)
Acquisitions of investments in equity method entities and joint operations	(182)	(2)
Acquisitions of equity and debt instruments	(843)	2,063
Disposals of property, plant and equipment, and intangible assets	51	29
Loss of controlling interests in entities, net of cash and cash equivalents sold	102	7
Disposals of investments in equity method entities and joint operations	441	419
Disposals of equity and debt instruments	3	22
Interests received on financial assets	215	237
Dividends received on equity instruments	(5)	(16)
Change in loans and receivables originated by the Group and other	8,964	(3,387)
<b>CASH FLOW FROM (USED IN) INVESTING ACTIVITIES</b>	<b>5,093</b>	<b>(5,418)</b>
Dividends paid	(3,984)	(3,632)
Repayment of borrowings and debt	(1,418)	(3,887)
Change in financial assets held for investment and financing purposes	254	(153)
Interests paid	(663)	(862)
Interests received on cash and cash equivalents	256	398
Cash flow on derivatives qualifying as net investment hedges and compensation payments on derivatives and on early buyback of borrowings	57	27
Increase in borrowings	2,294	4,343
Increase/decrease in capital	(438)	996
Purchase and/or sale of treasury stock	(55)	(9)
Changes in ownership interests in controlled entities	609	-
<b>CASH FLOW FROM (USED IN) FINANCING ACTIVITIES</b>	<b>(3,088)</b>	<b>(2,779)</b>
Effects of changes in exchange rates and other	(462)	19
<b>TOTAL CASH FLOW FOR THE PERIOD</b>	<b>(1,932)</b>	<b>796</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>16,928</b>	<b>16,578</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>14,996</b>	<b>17,374</b>



## APPENDIX 2: REVENUE CONTRIBUTION BY ACTIVITY

**Revenue** at €38.1bn, was up 1.4% on a gross basis and up 2.9% on an organic basis.

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

In €m	30 June 2025	30 June 2024	Δ 2025/24 gross	Δ 2025/24 organic
Renewable & Flex Power	4,920	5,007	-1.7%	+1.8%
Infrastructures	8,722	8,038	+8.5%	+10.3%
Supply & Energy Management	23,121	23,243	-0.5%	-0.3%
Others	1,149	1,200	-4.3%	+12.7%
<b>Revenue ex. Nuclear</b>	<b>37,912</b>	<b>37,487</b>	<b>+1.1%</b>	<b>+2.6%</b>
Nuclear	154	38	+306.8%	+306.8%
<b>Revenue</b>	<b>38,066</b>	<b>37,525</b>	<b>+1.4%</b>	<b>+2.9%</b>

## APPENDIX 3: EBIT MATRIX

### H1 2025

(€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	376	348	708	305	266	(14)	1,988
Renewable & BESS	249	255	483	271	55	-	1,313
Gas Generation	128	93	224	34	211	(14)	676
INFRASTRUCTURES	1,345	214	403	(3)	29	(29)	1,959
Networks	1,189	149	403	(3)	(1)	(15)	1,722
Local Energy Infrastructures	156	65	-	-	30	(14)	236
SUPPLY & ENERGY MANAGEMENT	48	221	-	-	3	1,263	1,536
OTHERS	(6)	3	(2)	(24)	2	(360)	(387)
EBIT ex. NUCLEAR	1,763	786	1,108	278	300	860	5,095
NUCLEAR	206	297	-	-	-	-	503

### H1 2024

(€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	713	473	692	139	302	(24)	2,295
Renewable & BESS	474	323	506	110	50	-	1,463
Gas Generation	238	150	186	29	252	(24)	832
INFRASTRUCTURES	830	205	391	(5)	30	(35)	1,417
Networks	644	122	391	(5)	(1)	(13)	1,137
Local Energy Infrastructures	186	84	-	-	31	(21)	280
SUPPLY & ENERGY MANAGEMENT	195	141	-	-	7	1,911	2,254
OTHERS	(6)	-	-	(4)	(2)	(331)	(343)
EBIT ex. NUCLEAR	1,732	819	1,083	130	337	1,521	5,623
NUCLEAR	220	550	-	-	-	-	770

#### APPENDIX 4: 2025 GUIDANCE - KEY ASSUMPTIONS & INDICATIONS

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- Guidance and indications based on continuing operations
- No change in accounting policies
- No major regulatory or macro-economic changes
- Tax based on current legal texts
- Taking into account updated regulatory framework for 2024-2028 on French networks
- Full pass through of supply costs in French B2C retail tariffs
- Average temperature in France
- Average hydro, wind, and solar production
- Average forex:
  - €/USD: 1.14
  - €/BRL: 6.34
- Nuclear phase-out: Doel 1 (February 2025), Doel 2 (December 2025), Tihange 1 (October 2025); LTO conformity outage: Doel 4 (July-October 2025); Tihange 3 (restart in July 2025)
- Market commodity prices as of June 30, 2025
- Recurring net financial costs of €2.0-2.2bn
- Recurring effective tax rate (including special tax in France): 23-25%

”

## GENERAL INFORMATION

Paragraph (3) of the section entitled “*General Information*” on page 211 of the Base Prospectus shall be replaced by the following:

### **“(3) Trend information**

There has been no material adverse change in the prospects of the Issuer or the Group since the date of its last financial period for which financial information has been published and audited.”

Paragraph (4) of the section entitled “*General Information*” on page 211 of the Base Prospectus shall be replaced by the following:

### **“(4) No significant change in the Issuer’s financial position or financial performance**

There has been no significant change in the financial position or financial performance of the Issuer and the Group since the date of its last financial period for which financial information has been published.”

Paragraph (5) of the section entitled “*General Information*” on page 211 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 212 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 2023 and 31 December 2024 and (ii) have rendered a limited review report on the consolidated semi-annual financial statements of the Issuer for the period ended 30 June 2025. 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:  
Jean-Marc Turchini  
*Directeur Corporate Finance*  
authorised signatory, pursuant to the power of attorney dated 14 May 2025  
on 1 September 2025



***Autorité des marchés financiers***

This First Supplement has been approved on 1 September 2025 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 does not imply any verification on the accuracy of such information by the AMF. This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this First Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This First Supplement obtained the following approval number: n°25-358.