

# ENGIE S.A. LINK 2024

## TERMS AND CONDITIONS OF THE STOCK APPRECIATION RIGHTS

This document comprises **the terms and conditions of the Stock Appreciation Rights** (the "**SARs**") that are awarded to employees who subscribed/acquired shares of ENGIE S.A. ("**ENGIE**") in the context of the Link 2024 multiple offer (the "**Multiple Offer**") of the **2024 ENGIE Employee Share Ownership Plan "LINK 2024"** ("**LINK 2024**").

By participating in the Multiple Offer of LINK 2024, you expressly accept to be bound by the present terms and conditions of the SARs. The effective award as well as the number of the awarded SARs will be confirmed to you shortly after the completion date of LINK 2024, planned to occur on 7 November 2024 (the "**Completion date**").

### ARTICLE 1: STOCK APPRECIATION RIGHTS GRANT - MAIN FEATURES

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ENGIE shares (the "**Share(s)**") are subscribed/acquired under LINK 2024 at a price in euros equal to the Subscription Price. The "**Subscription Price**" will be equal to the Reference Price (as defined hereafter) reduced by a 20% discount. The "**Reference Price**" will correspond to the arithmetic average of the daily volume-weighted average share prices (VWAP)<sup>1</sup> of the Share on the Euronext Paris stock exchange over the twenty trading days preceding the date of the decision of the Board of Directors (*Conseil d'administration*) of ENGIE or of its Managing Director (*Directrice Générale*) (acting upon delegation), that will set the dates of the revocation period. The Reference Price and Subscription Price will be communicated to you shortly after their fixing and before the start of the revocation period.

Pursuant to the terms of LINK 2024 and the International Group Savings Plan of ENGIE (*Plan de Groupe International* or "**PEGI**"), for each Share that you subscribe/acquire under the Multiple Offer (a "**Link Multiple Share**"), you will be granted one SAR. The SARs are granted to you by your employer.

Subject to adjustments pursuant to Article 4 below, for each SAR you hold, your employer agrees to pay to you following the end of the lock-up period or following an Event of Early Settlement (as defined below), before any applicable taxes and social security contributions, a cash amount (the "**SAR Pay-out**") that:

- (a) Provides you with a gain (the "**Performance**") which is equal to the higher of the two following amounts:
  - (i) a multiple of 20 (the "**Multiple**") applied to the protected average increase of the Share price above the Reference Price during the investment period (the "**Upside Indexation**"); or

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<sup>1</sup> Excluding the opening price, the closing price, trades at last that take place after 5:30 pm (Paris time), cross trades and block trades, as published on the Bloomberg screen page <ENGI FP Equity AQR> and selecting only as custom condition codes the Normal Trade option.

- (ii) a capitalized guaranteed return of 3% per year *prorata temporis* on the Subscription Price (the "**Minimum Guaranteed Return**")<sup>2</sup>;

as increased, in case of any Bonus Dividend (as defined below) received on the Link Multiple Shares between the Completion Date (inclusive) and (i) the Target Date (inclusive), or as the case may be, (ii) the Early Exercise Date t (inclusive), by an amount equivalent to 9 times<sup>3</sup> the Sum of Capitalized Bonus Dividend Amounts per Share (as defined below) (the "**Bonus Dividends Additional Performance**");

"**Bonus Dividend**" refers to the additional dividend amount paid by ENGIE to shareholders who hold registered shares (indirectly or directly) for at least two continuous years (full calendar years) up to the dividend payment date, in accordance with its articles of association;

"**Capitalized Bonus Dividend Amount per Share (t)**" means, in relation to any Bonus Dividend received on the Link Multiple Shares between the Completion Date (inclusive) and the relevant date "t", an amount equal to the product of:

- (i) the amount of such Bonus Dividend per Share (which, for the avoidance of doubt, corresponds only to the additional amount of dividend paid by ENGIE on top of the regular dividend amount); and
- (ii) a capitalization factor based on the daily euro short-term rate (€STR) computed as the ratio between: (a) the Compounded €STR index on the date "t"; and (b) the Compounded €STR index on the payment date by ENGIE of the relevant dividend, where "**Compounded €STR index**" means, on the relevant date, the value on such date of the compounded euro short-term rate index, as calculated and published by the European Central Bank under the reference EST.B.EU000A2QQF08.CI.

The "**Sum of Capitalized Bonus Dividend Amounts per Share**" corresponds to an amount equal, on the date "t" corresponding to the Target Date (or, in case of early payment of SAR pursuant to 3.2 below, to the applicable Early Exercise Date t), to the sum of each Capitalized Bonus Dividend Amount per Share (t) relating to each of the Bonus Dividends, if any, whose record date is comprised between the Completion Date (inclusive) and such date "t" (inclusive).

and, if applicable,

- (b) Protects the amount of your investment in euros (your "**Personal Contribution**") in case of decrease of the Share price below the Subscription Price, (the "**Capital Protection**"). The Capital Protection is computed before any applicable taxation and social security contributions and does not protect you against currency exchange fluctuations.

The description of how the Performance and the Capital Protection are computed is set forth in Article 3 below. Please further see calculation examples in Appendix I and II that intend to show you how the SARs operate.

Please note that the SAR Pay-out may be subject to taxation and social security contributions in your country as described in Article 3.3 and in the "**Country Supplement**" that is made available to you on the website <https://link.engie.com/2024>. **In particular, the amount of the Capital Protection will be calculated before any applicable taxation and social security contributions.** If your employer is required to proceed with withholding of tax and/or social security contributions on your behalf, the net amount that you will receive under the SARs will be reduced accordingly.

<sup>2</sup> **Minimum Guaranteed Return** =  $((1+3\%)^{n/365} - 1) \times$  Subscription Price, where "n" corresponds to the number of calendar days between the Completion Date (included) and the Target Date or, as the case may be, the relevant Early Exercise Date t (excluded).

<sup>3</sup> This number of 9 corresponds, initially, to the number of hedging Shares per SAR and may vary in the event of a split or consolidation of Shares or other corporate actions affecting the Share.

## ARTICLE 2: VESTING OF THE SARs

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The SARs shall vest at the end of the lock-up period, i.e., 7 November 2029, or, if such day is not an Exchange Business Day<sup>4</sup>, the next following Exchange Business Day (the "**Target Date**").

However, in case an Event of Early Settlement (as defined below) occurs, your SARs shall vest to you on the associated Early Exercise Date *t* (as defined under Article 3.2 below) and the SAR Pay-out will be computed in accordance with conditions set out in Article 3.2 below. Your employer shall inform without delay the account keeper of your Link Multiple Shares (Société Générale Securities Services) (the "**Share Account Keeper**") of the occurrence of an Event of Early Settlement.

An "**Event of Early Settlement**" means (i) your death, (ii) your disability or (iii) the termination of your employment with your employer for any reason, whether voluntarily or involuntarily, as detailed in the Country Supplement applicable for the country in which you participated in LINK 2024.

You shall liaise with your employer to confirm the availability of the Event of Early Settlement and your employer shall acknowledge that such Event of Early Settlement occurred.

At the end of the lock-up period or upon the occurrence of an Event of Early Settlement, you will receive the SAR Pay-out irrespective of whether or not you sell your Link Multiple Shares at that time.

## ARTICLE 3: PAYMENT OF THE SARs

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### Article 3.1: Payment at the end of the lock-up period (Target Date)

On the Target Date all your SARs shall vest to you, and each of your SARs shall entitle you to the SAR Pay-out, i.e. a payment of an amount in euros, before any applicable taxes and social security contributions, equal to:

- **The Performance**: The Performance will be equal to:
  - (A) the higher of the two following amounts:
    - (i) the product of the Multiple and the positive difference, if any, between the Final Average Price (as defined below) and the Reference Price, and
    - (ii) the Minimum Guaranteed Return,
 plus, as the case may be,
  - (B) the Bonus Dividends Additional Performance (as defined in Article 1 above).

The "**Final Average Price**" is calculated at the end of the lock-up period based on the recording of sixty (60) Price *i* (see below) of the Share.

For this purpose, each month, on the relevant Valuation Date *i* (see below), the higher of (i) the Reference Price and (ii) the Share price at closing time on the Euronext Paris stock exchange<sup>5</sup> (the "**Exchange**") on such relevant Valuation Date *i* is recorded, subject to adjustment pursuant to Article 4 below (the "**Price i**").

The Final Average Price will be equal to the average of these sixty (60) Price *i* recordings, subject to adjustment pursuant to Article 4 below.

The "**Valuation Date i**" means, subject to market disruption, the 25 of each month "*i*" from November 2024 (included) to October 2029 (included) (or if such day is not an Exchange Business Day, the Exchange Business Day following that day), "*i*" ranging from 1 to 60. The Valuation Date 1 is 25 November 2024 and the Valuation Date 60 is 25 October 2029.

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<sup>4</sup> **Exchange Business Day** means a day which is both a day on which the Exchange is open and on which the clearance system in France is open, and which is not a public holiday in France.

<sup>5</sup> Or any other regulated Paris stock exchange market or compartment on which the Shares are traded, and which would replace compartment A of the Euronext Paris stock exchange, in the event that the Shares are no longer traded thereon.

Plus,

- **The Capital Protection:** If applicable, you will also receive an amount equal to the Capital Protection. The Capital Protection will be equal to the positive difference, if any, between the Subscription Price and the closing price of the Share on the Target Date (the "**Final Price**"), subject to adjustment pursuant to Article 4 below.

At the end of the lock-up period, you can request the sale of all or part of your Link Multiple Shares: the sale of your Link Multiple Shares is not automatic, whereas your SARs will automatically vest on the Target Date. If you request the sale of your Link Multiple Shares, instruction will be then provided to the Share Account Keeper to proceed with their sale and the corresponding sale proceeds will be paid to you.

**In case you do not sell (all) your Link Multiple Shares at the end of the lock-up period, your Personal Contribution will no longer be protected in case of decrease of the Share price below the Subscription Price at the time your Link Multiple Shares will be sold (as the SARs will vest on the Target Date and the Capital Protection will be calculated on such date). You should consider selling your Link Multiple Shares on the Target Date to benefit from the Capital Protection.**

However, in case you request the sale of your Link Multiple Shares at the end of the lock-up period, considering the Capital Protection will be calculated on the Target Date whereas the sale of your Link Multiple Shares may take place at any time as from the Target Date, **the amount of the Capital Protection will not necessarily be equal to the difference between the Subscription Price and the average unit selling price of your Link Multiple Shares.**

### 3.2 Early payment of the SARs in case of Event of Early Settlement

In case of occurrence of an Event of Early Settlement (as defined in Article 2) before the Target Date, all your SARs shall vest to you on the Early Exercise Date  $t$  (as defined below).

The "**Early Exercise Date  $t$** " is, for any month from November 2024 (included) to October 2029 (included):

- The 25 of the month (or if such day is not an Exchange Business Day, the Exchange Business Day following that day) if the Share Account Keeper is informed by your employer of the Event of Early Settlement at least 6 opened days in France before this date;
- The 25 of the following month (or if such day is not an Exchange Business Day, the Exchange Business Day following that day) if the Share Account Keeper is informed by your employer of the Event of Early Settlement after the date corresponding to 6 opened days in France before the date referred to in the paragraph above.

In the event of the occurrence of an Event of Early Settlement, each of your SARs shall entitle you to the SAR Pay-out, i.e. a payment of an amount in euros, before any applicable taxes and social security contributions, equal to:

- **The Performance:** The Performance will be equal to:
  - (A) the higher of the two following amounts:
    - (i) the product of the Multiple and the positive difference, if any, between the Early Settlement Average Price (as defined below) and the Reference Price, and
    - (ii) the Minimum Guaranteed Return,
 plus, as the case may be,
  - (B) the Bonus Dividends Additional Performance (as defined in Article 1 above).

The "**Early Settlement Average Price**" is calculated following the occurrence of an Event of Early Settlement based on the recording of sixty (60) Prices  $i$  (as defined in Article 3.1 above) of the Share. In order to have sixty (60) Prices  $i$  of the Share, the Price  $i$  with respect to the

Valuation Date  $i$  corresponding to the Early Exercise Date  $t$  will be repeated as many times as necessary to obtain sixty (60) Prices  $i$  recordings. The Early Settlement Average Price will be equal to the average of the sixty (60) Prices  $i$  recordings, subject to adjustment pursuant to Article 4 below.

Plus

- **The Capital Protection:** If applicable, you will also receive an amount equal to the Capital Protection. The Capital Protection will be equal to the positive difference, if any, between the Subscription Price and the closing price of the Share on the Early Exercise Date  $t$  (the "**Early Settlement Price**"), subject to adjustment pursuant to Article 4.

In case of occurrence of an Event of Early Settlement, you can request the sale of all or part of your Link Multiple Shares: the sale of your Link Multiple Shares is not automatic, whereas your SARs will automatically vest on the applicable Early Exercise Date  $t$ . If you request the sale of your Link Multiple Shares, instruction will be then provided to the Share Account Keeper to proceed with their sale and the corresponding sale proceeds will be paid to you.

**In case you do not sell (all) your Link Multiple Shares upon the occurrence of an Event of Early Settlement, your Personal Contribution will no longer be protected in case of decrease of the Share price below the Subscription Price at the time your Link Multiple Shares will be sold (as the SARs will vest on the Early Exercise Date  $t$  and the Capital Protection will be calculated on such date). You should consider selling your Link Multiple Shares upon the occurrence of an Event of Early Settlement to benefit from the Capital Protection.**

However, in case you request the sale of your Link Multiple Shares upon the occurrence of an Event of Early Settlement, considering the Capital Protection will be calculated on the relevant Early Exercise Date  $t$  whereas the sale of your Link Multiple Shares may take place at any time after the occurrence of the applicable Event of Early Settlement, **the amount of the Capital Protection will not necessarily be equal to the difference between the Subscription Price and the average unit selling price of your Link Multiple Shares.**

### 3.3 Tax deductions on the payment of the SARs

The amount you are entitled to receive under your SARs, before any applicable taxes and social security contributions, will be equal to the product of (i) the SAR Pay-out (i.e. the Performance plus the Capital Protection, if any) and (ii) your number of SARs.

The amount you are entitled to receive under your SARs may be treated as employment income subject to social contributions and income tax; therefore, in this case and if the Capital Protection applies, the net amount of the payment under your SARs plus the value of your Link Multiple Shares (or the proceeds from their sale, as the case may be) may represent an amount that is lower than your Personal Contribution.

You will be liable for all your own taxes and social security contributions, as detailed in your Country Supplement.

### 3.4 Timing of payment of the SARs

The amount you are entitled to receive under your SARs, after deduction by your employer of applicable taxes and social security contributions, if any, will be payable by your employer as soon as practicable following the Target Date or, as the case may be, the relevant Early Exercise Date  $t$ . No further payment shall be due by your employer pursuant to your SARs.

If you are an employee in the United States, in any circumstances in which an early payment of the SARs in case of Event of Early Settlement would give rise to a tax under Section 409A of the U.S. Internal Revenue Code of 1986, payment shall be made (without interest) by your employer on the Target Date, it being understood that such postponement shall have no impact on the amount payable.

### 3.5 SARs payments in local currency

The amount you are entitled to receive under your SARs is calculated in euros but the payment under the SARs will be made into your local currency, i.e. the currency in which you are paid your base salary or wages at the time of reference, based on the corresponding applicable interbank exchange rate on the date of payment.

Thus, the amount received under your SARs will ultimately depend on this exchange rate and is therefore subject to the fluctuations in such rate. In particular, once converted into your local currency, the Capital Protection multiplied by your number of SARs plus the value of your Link Multiple Shares (or the proceeds from their sale, as the case may be) may represent a higher or lower amount than your initial investment in the Multiple Offer in your currency. You bear the unfavourable changes in the exchange rate on the Performance and Capital Protection.

## ARTICLE 4: ADJUSTMENT AND TERMINATION

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### 4.1 Adjustment

An *ad hoc* committee (the "**Committee**") composed of members appointed by ENGIE may, in its sole discretion, adjust the parameters used to calculate the SAR Pay-out, including, but not limited to, the Subscription Price, the Early Settlement Average Price, the Early Settlement Price, the Multiple, the Reference Price, the Prices *i*, the Final Average Price or the Final Price (in which case their adjusted value shall be rounded to the fourth decimal (by rounding up to the fourth decimal in excess if the fifth decimal is more than or equal to 5)), if any of the following circumstances occurs:

- (i) events having a dilutive or concentrative effect on the value of the Share or ENGIE or certain events affecting the value of the Shares or the share capital of ENGIE S.A. (including, but without limitation, a Share split, a reverse Share split, a Share buyback tender offer, an increase of the share capital with preferential subscription rights for shareholders, a free allotment of securities to the shareholders or an extraordinary distribution of reserves in cash or otherwise);
- (ii) certain events affecting ENGIE (such as, but without limitation, a merger (*fusion*), de-merger (*scission*), an exchange take-over bid (*offre publique d'échange*), a cash take-over bid (*offre publique d'achat*), or a combined public tender offer (*offre publique mixte*));
- (iii) an insufficient liquidity of the Share or an increased cost of stock borrow of Shares;
- (iv) a change of the principal trading venue of the Shares;
- (v) a regulatory change resulting in a change in taxation applicable to any agreement entered into by your employer in order to hedge its commitments under the SARs and any payment obligation thereunder or to any entity involved in implementing such hedge, or resulting in a change of the rules applicable to such entities and having a significant economic impact.

The Committee may determine the consequences of any event on the SARs by reference to the adjustments made by Euronext Paris on listed options referencing the Shares; and if no listed options relating to the Share are traded on Euronext Paris but an event occurs in respect of which an adjustment could have been made pursuant to the last available Euronext Derivatives Corporate Actions Policy, determine the consequences of such event on the SARs by reference to the adjustments which may be made pursuant to the Euronext Derivatives Corporate Actions Policy, and may have resulted in an adjustment by Euronext Paris if listed options referencing the Shares had been traded on Euronext Paris.

If any of the events listed in (ii) occurs, the SAR Pay-out may no longer be calculated on the basis of the value of the Shares but on the basis of the value of the shares which will be substituted for the Shares.

If on a Valuation Date *i* or on an Early Exercise Date *t* a market disruption event, as defined by the Committee, has occurred and is continuing, the Committee may in its sole discretion determine that the Price *i* and/or the Early Settlement Price shall be determined based on the first quoted price for the

Share on the Exchange following the disappearance of such market disruption event, provided that if such market disruption event is continuing during more than five (5) consecutive Exchange days, the Price i and/or the Early Settlement Price shall be determined by the Committee, on the basis of the fair market value of the Share.

If on the Target Date a market disruption event, as defined by the Committee, has occurred and is continuing, the Committee may in its sole discretion determine that the Final Price shall be determined based on the first quoted price for the Share on the Exchange following the disappearance of such market disruption event, provided that if such market disruption event is continuing during more than five (5) consecutive Exchange days, the Final Price shall be determined by the Committee, on the basis of the fair market value of the Share.

#### 4.2 Termination

The Committee may, in its sole discretion, terminate the commitments under the SARs and proceed with early settlement of the SARs in the case of (i) a decrease in the liquidity of the Shares, (ii) an insufficient liquidity of stock lending of Shares, (iii) a cash take-over bid (*offer publique d'achat*) if such offer is successful, (iv) a material or major change in the principal trading venue of the Shares, including a change in the listing currency of the Shares if no longer denominated in euros which affects the financial equilibrium of the transaction even after adjustment, (v) an announcement of the delisting of the Shares, (vi) an announcement of a nationalization of ENGIE, (vii) the commencement with respect to ENGIE of receivership proceedings (*redressement judiciaire*), liquidation proceedings (*liquidation judiciaire*) or any equivalent procedure, or (viii) illegality or impossibility of or increases of taxation applicable to the hedging arrangements entered into by your employer in connection with the SARs or when such hedging arrangements cannot be maintained or are otherwise terminated.

Furthermore, in its discretion, your employer may terminate the commitments under the SARs and proceed with early settlement of the SARs in the event that the entry into force of any new law or regulation, the amendment of any law or any other provision of mandatory effect or any change in the judicial or administrative interpretation of any such provision would result in the SARs becoming illegal, or contrary to, or conflicting with applicable laws and regulations.

In the case of any such termination, the amount payable under each SAR shall be determined by the Committee considering, *inter alia*, the value of the Shares on or about the date on which the SARs are terminated and the then prevailing market conditions; and the amount payable under each SAR may be different (and as the case may be, lower) than the SAR Pay-out that would have been calculated absent such event.

Any adjustment or termination of the SARs pursuant to this Article 4 shall be notified in writing to you by email or letter to your address known by your employer (or any other address notified to your employer).

#### ARTICLE 5: ROUNDING RULES

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For the purposes of determining the amount due to you under your SARs, intermediary calculations shall not be rounded and only the final amount payable under each SAR shall be rounded to the nearest second decimal place. In such cases, where the third place is five or more, the second place shall be rounded up to the next unit, and where the third place is less than five, the second place shall remain the same.

#### ARTICLE 6: MISCELLANEOUS

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**Governing Law:** The SARs award and these terms and conditions shall be governed by, and construed in accordance with the law of the jurisdiction where your employer is incorporated.

**Rights under the SARs:** You shall have the same rights as an unsecured creditor. You have no legal or equitable rights, interests or claims in any specific property or assets of your employer, any of its affiliates, or any entity to which the obligations assumed by your employer hereunder might be transferred to. The obligations of your employer and those that may be assumed by its successors and

assigns hereunder shall be merely that of an unfunded and unsecured promise to pay money in the future.

**Non transferability:** Neither you nor any other person shall have any right to sell, transfer, pledge or otherwise encumber the SARs or the amount payable thereunder; or convey in advance of actual receipt the amount payable under the SARs. No part of the amount payable under the SARs shall, before actual payment, be subject to seizure or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by you or any other person, nor be transferable by operation of law in the event of your bankruptcy or insolvency.

**No employment rights:** Nothing contained in LINK 2024 or herein shall be construed as a contract of employment or as giving you (or any employee participating in LINK 2024) any right to be retained in service with your employer, any of its affiliates, or any of their successors or assigns. None of the benefits arising under LINK 2024 shall be taken into account for the computation of any labour related benefits, including any severance payments.

**No acquired rights:** The granting of SARs is an unsolicited performance by your employer, which shall not entitle you any right in the future, even in case of repeated unreserved granting.

**Administration and Modification:** This SARs award shall be administered by your employer and/or the Committee and your employer may make such rules and regulations and establish such procedures for the administration of this SARs award as it deems appropriate. Without limiting the generality of the foregoing, your employer may interpret this SARs award, with such interpretations to be conclusive and binding on you and otherwise accorded the maximum deference permitted by law. In the event of any dispute or disagreement as to the interpretation of this SARs award or of any rule, regulation, or procedure, or as to any question, right, or obligation arising from or related to this SARs award, the decision of your employer and/or the Committee shall be final and binding upon you.

The failure of your employer to insist upon strict compliance with any provision of this SARs award, or to assert any right that your employer may have under this SARs award, shall not be deemed to be a waiver of such provision or right or any other provision or right of this SARs award.

This SARs award contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.



## APPENDIX I – CALCULATION EXAMPLES

### PAYMENTS AT THE END OF THE LOCK-UP PERIOD

Examples below are based on the following assumptions:

- Reference Price: €15
- Subscription Price: €12
- Multiple: 20
- Personal Contribution in the Multiple Offer: €300, corresponding to 25 Shares and 25 SARs

Examples below are presented before tax/social security impact and excluding the Bonus Dividends Additional Performance. They are provided in order to illustrate the SAR mechanism and must not be viewed as an estimate of Share price performance or of actual SAR Pay-out.

#### Example 1:

At the end of the lock-up period:

- Closing price of the Share (Final Price): €18
- Final Average Price: €17

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Total value of your Link Multiple Shares: €450 (= 25 x €18)

**Under the SARs, you receive\* €1,000 = €40 per SAR x 25, where the amount per SAR is equal to:**

**CAPITAL PROTECTION** *Not applicable, because the Share price at the end of the lock-up period (the Final Price) is higher than the Subscription Price*

**PERFORMANCE** *The Minimum Guaranteed Return =  $((1+3\%)^{1826/365} - 1) \times €12 = €1.91$  is not applicable as it is lower than the Upside Indexation*

**Upside Indexation = 20 x (€17 - €15) = €40**

#### Example 2:

At the end of the lock-up period:

- Closing price of the Share (Final Price): €10
- Final Average Price: €15 *(i.e., there is no increase, all Prices recorded have been below the Reference Price during the whole investment period, thus the Reference Price is retained for each recording)*

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Total value of your Link Multiple Shares: €250 (= 25 x €10)

**Under the SARs, you receive\* €97.75 = €3.91 per SAR x 25, where the amount per SAR is equal to:**

**CAPITAL PROTECTION** **(€12 - €10) = €2**

**+PERFORMANCE** **Minimum Guaranteed Return =  $((1+3\%)^{1826/365} - 1) \times €12 = €1.91$  is applicable as it is higher than the Upside Indexation**

*Upside Indexation = 20 x (€15 - €15) = €0*

#### Example 3:

At the end of the lock-up period:

- Closing price of the Share (Final Price): €11
- Final Average Price: €16

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Total value of your Link Multiple Shares: €275 (= 25 x €11)

**Under the SARs, you receive\* €525 = €21 per SAR x 25, where the amount per SAR is equal to:**

**CAPITAL PROTECTION** **(€12 - €11) = €1**

**+PERFORMANCE** *The Minimum Guaranteed Return =  $((1+3\%)^{1826/365} - 1) \times €12 = €1.91$  is not applicable as it is lower than the Upside Indexation*

**Upside Indexation = 20 x (€16 - €15) = €20**

(\*) before any applicable taxes and social security contributions

## APPENDIX II – CALCULATION EXAMPLES

### PAYMENTS AT THE END OF THE LOCK-UP PERIOD

(including the Bonus Dividends Additional Performance)

Examples below are based on the following assumptions:

- Reference Price: €15
- Subscription Price: €12
- Multiple: 20
- Personal Contribution in the Multiple Offer: €300, corresponding to 25 Shares and 25 SARs
- A Bonus Dividends Additional Performance of €2.79 per SAR (= 9 x Sum of Capitalized Bonus Dividend Amounts per Share of €0.31 \*\*)

Examples below are presented before tax/social security impact. They are provided in order to illustrate the SAR mechanism and must not be viewed as an estimate of Share price performance or of actual SAR Pay-out.

#### Example 1:

At the end of the lock-up period:

- Closing price of the Share (Final Price): €18
- Final Average Price: €17

Total value of your Link Multiple Shares: €450 (= 25 x €18)

**Under the SARs, you receive\* €1,069.75 = €42.79 per SAR x 25, where the amount per SAR is equal to:**

**CAPITAL PROTECTION** *Not applicable, because the Share price at the end of the lock-up period (the Final Price) is higher than the Subscription Price*

**PERFORMANCE** *The Minimum Guaranteed Return =  $((1+3\%)^{1826/365} - 1) \times €12 = €1.91$  is not applicable as it is lower than the Upside Indexation*

**Upside Indexation = 20 x (€17 - €15) = €40**

**+ Bonus Dividends Additional Performance = €2.79**

#### Example 2:

At the end of the lock-up period:

- Closing price of the Share (Final Price): €10
- Final Average Price: €15 *(i.e., there is no increase, all Prices recorded have been below the Reference Price during the whole investment period, thus the Reference Price is retained for each recording)*

Total value of your Link Multiple Shares: €250 (= 25 x €10)

**Under the SARs, you receive\* €167.50 = €6.70 per SAR x 25, where the amount per SAR is equal to:**

**CAPITAL PROTECTION** **(€12 - €10) = €2**

**+ PERFORMANCE** **Minimum Guaranteed Return =  $((1+3\%)^{1826/365} - 1) \times €12 = €1.91$  is applicable as it is higher than the Upside Indexation**

*Upside Indexation = 20 x (€15 - €15) = €0*

**+ Bonus Dividends Additional Performance = €2.79**

#### Example 3:

At the end of the lock-up period:

- Closing price of the Share (Final Price): €11
- Final Average Price: €16

Total value of your Link Multiple Shares: €275 (= 25 x €11)

**Under the SARs, you receive\* €594.75 = €23.79 per SAR x 25, where the amount per SAR is equal to:**

**CAPITAL PROTECTION** **(€12 - €11) = €1**

**+ PERFORMANCE** *The Minimum Guaranteed Return =  $((1+3\%)^{1826/365} - 1) \times €12 = €1.91$  is not applicable as it is lower than the Upside Indexation*

**Upside Indexation = 20 x (€16 - €15) = €20**

**+ Bonus Dividends Additional Performance = €2.79**

(\*) before any applicable taxes and social security contributions

(\*\*) assuming a dividend of €1 per Share paid by Engie in years 2027, 2028 and 2029 entitling to a Bonus Dividend of €0.10 per Share in respect of each of these dividends (10 % of the dividend), and an aggregate capitalized value of these Bonus Dividends on the Target Date, based on the euro short-term rate, of €0.31 (corresponding to the Sum of Capitalized Bonus Dividend Amounts per Share).