



H1 2025 DATABOOK



1 August 2025

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Footnotes are introduced only once, and they are applicable throughout the entire presentation.

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01

ANALYSIS BY ACTIVITY

REVENUES BREAKDOWN¹

H1 2025 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	1,149	1,106	1,981	258	427	(1)	4,920
Renewables & Bess	1,042	240	1,105	252	111		2,750
Gas Generation	107	866	876	6	316	(1)	2,171
INFRASTRUCTURES	6,175	1,867	473		120	88	8,722
Networks	3,276	430	473		2		4,181
Local Energy Infrastructures	2,899	1,437			118	88	4,541
SUPPLY & ENERGY MANAGEMENT	3,765	2,747			287	16,323	23,121
NUCLEAR		154					154
OTHERS	290	89	15	305	76	374	1,149
TOTAL	11,379	5,963	2,468	563	909	16,783	38,066

H1 2024 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	1,368	939	2,001	131	567	1	5,007
Renewables & Bess	1,329	284	1,162	125	83		2,982
Gas Generation	39	656	839	7	484	1	2,025
INFRASTRUCTURES	5,631	1,783	383		139	101	8,038
Networks	2,799	374	383		1		3,557
Local Energy Infrastructures	2,832	1,409			138	101	4,480
SUPPLY & ENERGY MANAGEMENT	4,383	2,603			680	15,577	23,243
NUCLEAR		38					38
OTHERS	283	90	18	315	88	406	1,200
TOTAL	11,665	5,452	2,402	446	1,474	16,085	37,525

¹ Unaudited figures throughout Databook

EBITDA BREAKDOWN

H1 2025 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	508	485	933	443	291	(11)	2,650
Renewables & Bess	360	323	639	408	71		1,801
Gas Generation	148	163	294	35	220	(11)	848
INFRASTRUCTURES	2,377	308	437	(3)	36	(15)	3,139
Networks	2,063	197	437	(3)	1	(15)	2,680
Local Energy Infrastructures	314	110			35		459
SUPPLY & ENERGY MANAGEMENT	100	258			12	1,397	1,767
OTHERS	6	7		(16)	3	(160)	(159)
EBITDA ex. NUCLEAR	2,991	1,058	1,370	425	342	1,211	7,396
NUCLEAR	262	601					863
H1 2024 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	827	589	906	255	327	(18)	2,885
Renewables & Bess	571	377	642	225	66		1,880
Gas Generation	256	212	264	31	261	(18)	1,005
INFRASTRUCTURES	1,856	296	427	(5)	36	(16)	2,593
Networks	1,509	167	427	(5)		(13)	2,085
Local Energy Infrastructures	347	129			36	(3)	508
SUPPLY & ENERGY MANAGEMENT	254	181			13	2,053	2,500
OTHERS	6	4	2	2	(1)	(191)	(178)
EBITDA ex. NUCLEAR	2,942	1,069	1,336	252	374	1,827	7,801
NUCLEAR	267	854					1,121

EBIT BREAKDOWN

H1 2025 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	376	348	708	305	266	(14)	1,988
Renewables & 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)
EBITDA 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	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	713	473	692	139	302	(24)	2,295
Renewables & 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)
EBITDA ex. NUCLEAR	1,732	819	1,083	130	337	1,521	5,623
NUCLEAR	220	550					770

BREAKDOWN OF GROWTH CAPEX¹

H1 2025 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	196	549	532	(188)	181	3	1,273
Renewables & Bess	192	449	521	(188)	215		1,189
Gas Generation	4	100	11		(35)	3	84
INFRASTRUCTURES	348	89	201		16	6	660
Networks	156	30	201		7		394
Local Energy Infrastructures	192	59			9	6	266
SUPPLY & ENERGY MANAGEMENT	25	32			6	73	136
NUCLEAR		82					82
OTHERS		7	11	22	5	28	74
TOTAL	570	758	744	(166)	208	110	2,224
H1 2024 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	323	455	1,713	548	80	4	3,124
Renewables & Bess	296	307	1,713	548	189		3,054
Gas Generation	27	148			(110)	4	70
INFRASTRUCTURES	434	132	188		14	13	783
Networks	217	99	188		8		512
Local Energy Infrastructures	217	33			6	13	270
SUPPLY & ENERGY MANAGEMENT	15	18			4	75	112
NUCLEAR		29					29
OTHERS	1	6	5	79	5	(64)	33
TOTAL	774	640	1,907	627	103	29	4,080

¹ Net of sell down, US tax equity proceeds and including net debt acquired

BREAKDOWN OF MAINTENANCE CAPEX

H1 2025 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	69	42	69	7	10		197
Renewables & Bess	57	7	20	6	1		92
Gas Generation	13	35	48	1	9		105
INFRASTRUCTURES	598	50	19		1	7	675
Networks	569	37	19				625
Local Energy Infrastructures	29	13			1	7	50
SUPPLY & ENERGY MANAGEMENT	20	7			5	62	93
NUCLEAR	17	44					61
OTHERS	1	1			1	85	89
TOTAL	706	143	88	7	17	154	1,115

H1 2024 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	63	34	50	1	8		157
Renewables & Bess	44	5	19	1			69
Gas Generation	19	29	32		9		88
INFRASTRUCTURES	591	50	18		1	7	668
Networks	541	28	18				587
Local Energy Infrastructures	50	23			1	7	82
SUPPLY & ENERGY MANAGEMENT	26	3			3	58	89
NUCLEAR	71	39					110
OTHERS	3	1		1	2	87	94
TOTAL	754	128	69	3	14	152	1,119

BREAKDOWN OF ASSOCIATES¹

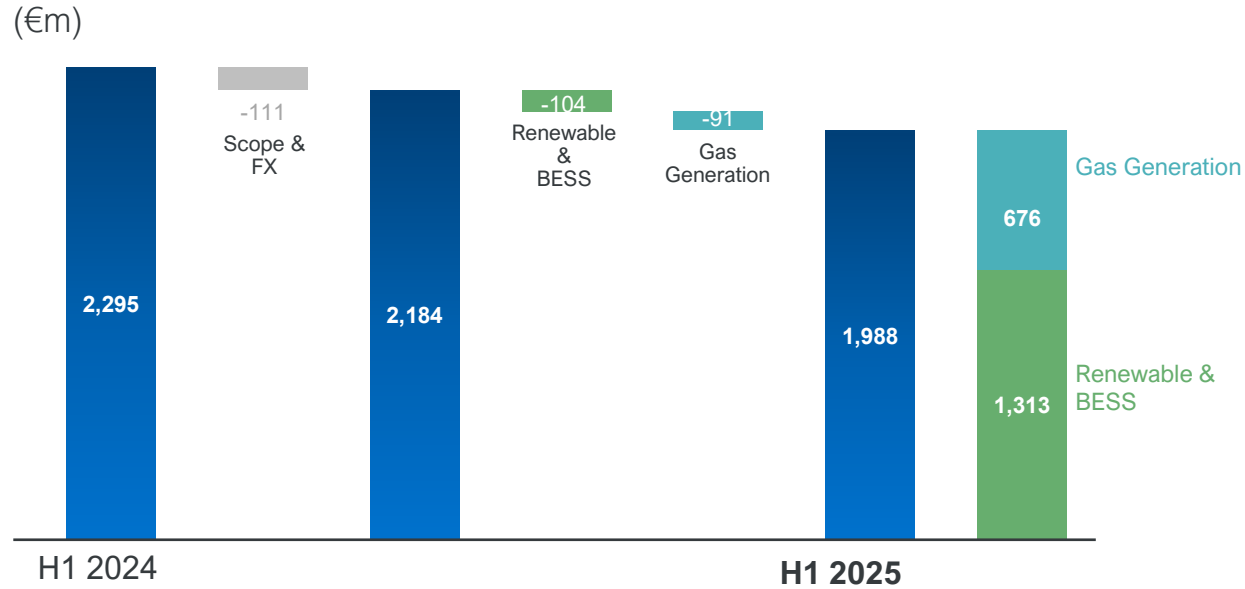
H1 2025 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	3	55	10	47	134		249
Renewables & Bess	3	43	10	15	19		89
Gas Generation		12		32	116		160
INFRASTRUCTURES	4	31	196		32		263
Networks	3	25	196				224
Local Energy Infrastructures	1	6			32		40
SUPPLY & ENERGY MANAGEMENT						5	5
NUCLEAR		(2)					(2)
OTHERS		1		6		1	7
TOTAL	7	85	205	54	167	6	524

H1 2024 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	18	79	8	41	166		313
Renewables & Bess	18	70	8	13	11		121
Gas Generation		9	0	28	155		192
INFRASTRUCTURES	4	24	174		29		232
Networks	3	10	174				187
Local Energy Infrastructures	1	14			29		45
SUPPLY & ENERGY MANAGEMENT						6	6
NUCLEAR							
OTHERS				11	1	22	34
TOTAL	23	104	182	52	196	28	585

¹ Associates = share in net recurring income of entities consolidated under equity method

RENEWABLE & FLEX POWER

EBIT H1 2025 vs. H1 2024



- **Scope & FX:** €-56m negative FX impact (mainly BRL), €-55m scope effect with disposal of Senoko & Uch and deconsolidation of Safi.
- **Renewables & BESS:** lower volumes (€-340m, mostly hydro and onshore wind) partly offset by commissioning (€+155m) and lower hydro tax (€+66m)
- **Gas Generation:** lower captured spread in Europe (€-243m), no inframarginal tax in H1 2025 (€+108m), positive one-off in Chile & favorable price effect in Australia

KFIs (€m)	H1 2024	H1 2025	Δ 25/24	Δ org
Revenue	5,007	4,920	-1.7%	+1.8%
EBITDA	2,885	2,650	-8.2%	-4.7%
EBIT	2,295	1,988	-13.4%	-9.0%
Growth Capex	3,124	1,273	-59.2%	-
Maintenance Capex	157	197	+25.3%	-

RENEWABLE & FLEX POWER – KPIS

Renewable & Flex Power	H1 2024	H1 2025
Total installed capacity @100% (GW) o/w	102.1	102.2
Hydro (incl. PS)	21.2	21.2
Onshore wind	14.7	16.7
Offshore wind	1.5	2.3
Solar	7.5	9.7
BESS	2.1	2.8
Thermal	55.1	49.5
Other renewable	0.1	0.1
Total output @100% (TWh) o/w	180.5	167.5
Hydro (incl. PS)	48.6	39.5
Onshore wind	19.3	21.6
Offshore wind	2.0	2.2
Solar	6.6	8.2
Thermal	103.7	95.2
Other renewable	0.2	0.8

Renewables & BESS	H1 2024	H1 2025
Capacity under construction @100% (GW)	9.4	7.8
New additional capacities @100% (GW)	1.6	1.9
Availability hydro (%) ¹	91.6%	87.0%
o/w France	92.3%	92.8%
o/w Brazil	97.8%	96.6%
Capacity factor wind (%) ²	30.7%	30.3%
Hydro volumes France ³ (TWh @100%)	10.2	8.1
CNR – Achieved prices (€/MWh)	107	110
Brazil – GSF (%)	97%	94%
Brazil – PLD (BRL/MWh)	62	188

Gas Generation	H1 2024	H1 2025
Average CSS spreads Europe (€/MWh)	54	29
Average technical availability (%)	90%	89%
Load factor Europe (%)	20%	24%
Load factor International (%)	54%	52%
CO ₂ (mt) scope 1&3	21	19

¹ Including hydro & pump storage activities

² Review of RGPU KPI naming convention : Capacity factor equals previous Load factor.

³ Including CNR, SDEM and CN'Air

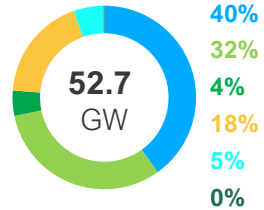
INSTALLED CAPACITY AND ELECTRICITY OUTPUT H1 2025

Installed capacity¹ by geography and technology

As at 30 June 2025

At 100%

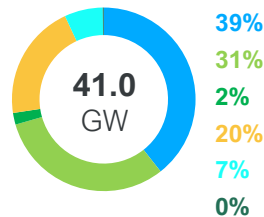
GW installed



(MW)	France	Rest of Europe	Latin America	North America	AMEA	TOTAL
Hydro	3,895	5,236	12,031			21,163
Onshore wind	3,469	3,635	3,684	3,927	1,976	16,691
Offshore wind		2,347				2,347
Solar	1,682	600	2,666	3,150	1,594	9,693
BESS	0	76	299	2,241	159	2,774
Other Ren			71			71
TOTAL	9,046	11,894	18,752	9,317	3,730	52,739

In % of consolidation²

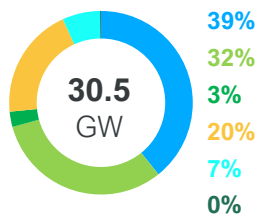
GW installed



(MW)	France	Rest of Europe	Latin America	North America	AMEA	TOTAL
Hydro	3,847	4,175	8,133			16,155
Onshore wind	2,150	2,363	3,684	3,531	1,065	12,794
Offshore wind		843				843
Solar	1,059	512	2,666	3,138	1,012	8,388
BESS	0	76	299	2,241	159	2,774
Other Ren			71			71
TOTAL	7,057	7,969	14,853	8,910	2,236	41,025

Net ownership³

GW installed



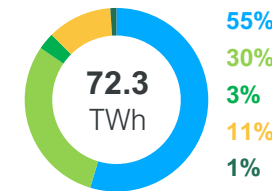
(MW)	France	Rest of Europe	Latin America	North America	AMEA	TOTAL
Hydro	2,318	3,634	6,026			11,978
Onshore wind	1,815	2,279	2,499	2,027	1,004	9,624
Offshore wind		821				821
Solar	1,009	488	2,030	1,628	876	6,030
BESS	0	76	182	1,614	159	2,031
Other Ren			49			49
TOTAL	5,141	7,298	10,785	5,269	2,039	30,532

Electricity output by geography and technology

H1 2025

At 100%

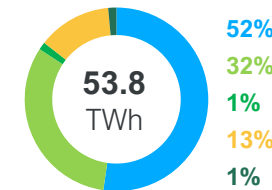
TWh



(TWh)	France	Rest of Europe	Latin America	North America	AMEA	TOTAL
Hydro	8.1	4.2	27.2			39.5
Onshore wind	3.0	3.2	5.4	6.9	3.2	21.6
Offshore wind		2.2				2.2
Solar	1.0	0.4	2.1	3.1	1.6	8.2
Other Ren		0.0	0.3	0.5	0.0	0.8
TOTAL	12.1	10.0	35.0	10.5	4.8	72.3

In % of consolidation²

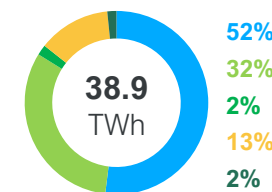
TWh



(TWh)	France	Rest of Europe	Latin America	North America	AMEA	TOTAL
Hydro	8.1	2.3	17.7			28.1
Onshore wind	1.8	2.1	5.4	6.3	1.6	17.2
Offshore wind		0.7				0.7
Solar	0.6	0.3	2.1	3.0	1.0	7.0
Other Ren		0.0	0.3	0.5	0.0	0.8
TOTAL	10.6	5.5	25.4	9.7	2.6	53.8

Net ownership³

TWh



(TWh)	France	Rest of Europe	Latin America	North America	AMEA	TOTAL
Hydro	4.5	2.2	13.5			20.2
Onshore wind	1.5	2.0	3.7	3.6	1.5	12.4
Offshore wind		0.7				0.7
Solar	0.6	0.3	1.6	1.5	0.8	4.9
Other Ren		0.0	0.2	0.4	0.0	0.6
TOTAL	6.6	5.3	19.1	5.6	2.4	38.9

¹ Including capacity previously managed by Flex Gen.

² % of consolidation for full operations affiliates and % holding for joint operations and equity consolidated companies

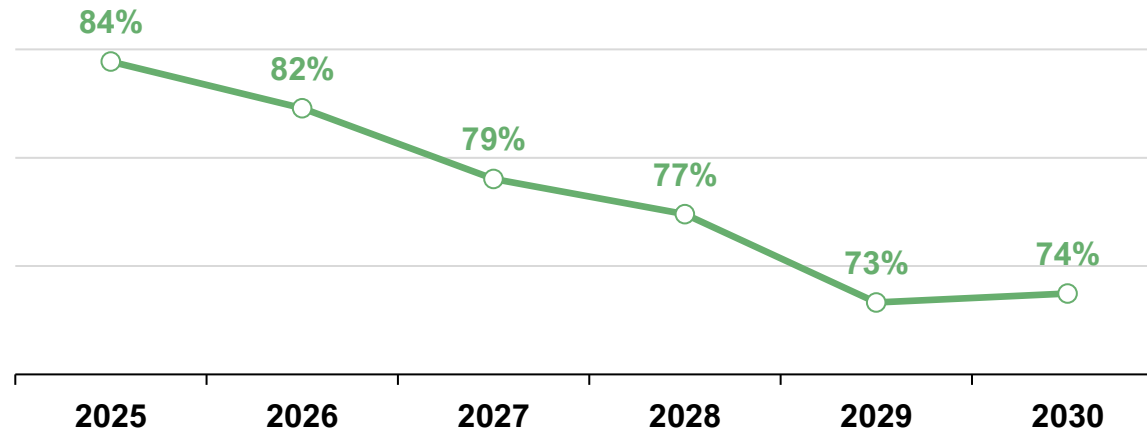
³ ENGIE ownership



WIND & SOLAR ACTIVITIES HEDGE RATIO

Wind & solar

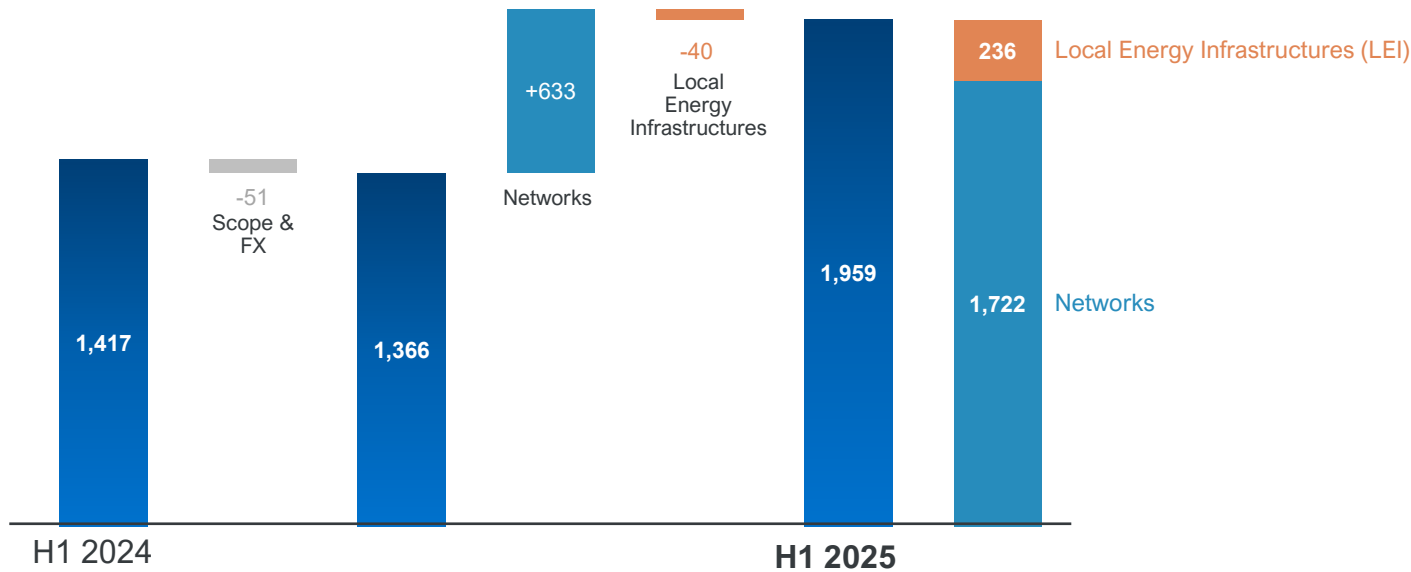
Hedge ratio in % of consolidation, as at 30 June 2025



INFRASTRUCTURES

EBIT H1 2025 vs. H1 2024

(€m)

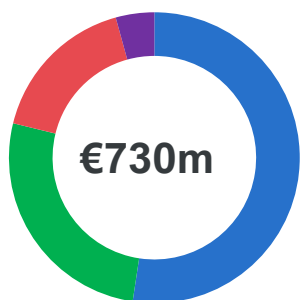


- **Scope and FX:** mostly negative impact from BRL
- **Networks:**
 - Positive impact of new tariffs in Europe and Latin America
 - Lower spread for storage in the UK and Germany due to market normalization
 - Contribution from investments (+€52m)
- **LEI:** contribution from performance partially offsetting negative price impact on cogenerations.

KFIs (€m)	H1 2024	H1 2025	Δ 25/24	Δ org
Revenue	8,038	8,722	+8.5%	+10.3%
EBITDA	2,593	3,139	+21.0%	+23.6%
EBIT	1,417	1,959	+38.2%	+43.4%
Growth Capex	783	660	-15.7%	-
Maintenance Capex	668	675	+1.0%	-

FOCUS ON FRANCE NETWORKS

H1 2025 Total Capex



- 53% Distribution
- 26% Transmission
- 17% Storage
- 4% LNG terminals

Including biomethane connection to GRDF / NaTran Networks: €58M

	Period of regulation (deliberation)	Historical RAB remuneration (real WACC pre-tax)	New RAB remuneration (nominal WACC pre-tax)	Type of tariff	RAB ¹ at 01/01/2025 (€bn)
Distribution	01/07/2024 – 30/06/2028 (ATRD 7)	4.00% + incentives of 200bps over 20 years for smart meters ²	5.30%	Regulated Cost+ yearly update	17.6
Transmission	01/04/2024 – 31/03/2028 (ATRT 8)	4.10% + incentives up to 300bps over 10 years for selected projects in service prior to ATRT 7	5.40%	Regulated Cost+ yearly update	9.3
Storage	01/01/2024 – 31/12/2028 (ATS 3)	4.60% Transmission WACC +50bps storage premium	5.90% Transmission WACC + 50bps premium	Regulated Cost+ yearly update	Storengy: 4.2 Géométhane ³ : 0.1
LNG terminals	01/04/2025 – 31/03/2029 (ATTM 7)	6.10% Transmission WACC +200bps terminals premium (125bps incentive for Capex decided between 2004-2008)	~7.4% Transmission WACC +200bps premium (125bps incentive for Capex decided between 2004-2008)	Regulated Cost+ update every 2 years	0.9
TOTAL					32.1

RAB remuneration :






- WACC nominal and non inflated RAB for new investments (starting 2024 for all except 2025 for Elengy)
- WACC real and RAB inflated for historical investments

¹ Regulated Asset Base as at 01/01/2025 estimate

² For smart meters installed before 2024

³ Géométhane: Economic Interest Group shared equally by Géosud and Storengy

INTERNATIONAL REGULATORY FRAMEWORK

	Assets	Remuneration	Average Capital Employed ² (€m)
 Brazil	T: 4,607 km pipeline P: 2,871 km	T: Ship or Pay contracts maturing ~6 years P: Regulated tariffs under 30-year PPA	T: 494 P: 1,362
 Mexico	T: 1,311 km pipeline D: 0.7 M delivery points & 14,181 km grid	T: Take or Pay contracts maturing ~30 years D: Regulated (cost + based) adjusted by mix of inflation, FX, capex, opex and other income, reviewed every 5 years	T: 463 D: 426
 Chile	T: 58 km grid R: 194 M scf/d1 regas terminal P: 2,592 km TLs	T: Bilateral contracts R: One TUA maturing in 2026 and other long-term TUAs maturing in 12 years avg P: Regulated tariff reviewed every 4 years (national grid) + bilateral contracts	T: 11 R: 201 P: 562
 Romania	D: 2.3 M delivery points & 23,888 km grid S: 300 Mm3 gas storage	D: Regulatory WACC + incentives Price cap with yearly volume correction S: Bilateral contracts; end of concession in Dec 2027, targeting to be extended for another 15 years until 2042	D: 865 S: 17
 Germany	D: 0.8 M delivery points & 14,350 km grid	D: Gasag: Regulatory interest rate (Return on equity & Interest on borrowed capital) + Revenue cap (both set by authority "BNetzA") with yearly correction over regulation account. Correction in the future years with price adjustments	D: 327
TOTAL			4,726

T: Gas transmission

D: Gas distribution

P: Power transmission

R: Regasification

S: Gas Storage

1 scf/d: standard cubic feet per day

2 Excluding mainly Storengy in Germany and UK, MEGAL

KPIS

France	H1 2024	H1 2025
Gas distribution		
RAB France 01/01 (€bn)	17.2	17.6
France, return on historical RAB (%)	4.10%	4.00%
France, return on new RAB (%)	na	5.30%
France, volume distributed (TWh)	129.1	128.7
Gas transport		
RAB France 01/01 (€bn)	9.4	9.3
France, return on historical RAB (%)	4.10%	4.10%
France, return on new RAB (%)	5.40%	5.40%
France, volume transported (TWh)	314.9	339.4
Gas storage		
RAB France 01/01 (€bn)	4.4	4.3
France, return on historical RAB (%)	4.60%	4.60%
France, return on new RAB (%)	5.90%	5.90%
France, capacity sold (TWh)	93.1	91.6
Germany, capacity sold (TWh) ¹	18.6	17.0
UK, capacity sold (TWh) ¹	5.1	5.1
Regasification		
RAB France 01/01 (€bn)	0.95	0.93
France, return on historical RAB (%)	6.25%	6.10%
France, return on new RAB (%)	na	7.40%
Subscribed volume (TWh)	128.7	131.0

International	H1 2024	H1 2025
Gas distribution		
International, volume distributed (TWh)	63.3	67.5
<i>o/w Latin America</i>	21.2	21.6
<i>o/w Europe (Romania, Germany)</i>	42.1	45.9
Gas transport		
International, volume transported (TWh)	88.7	87.1
<i>o/w Brazil</i>	31.9	27.3
<i>o/w Latin America (excl. Brazil)</i>	56.8	59.8
Regasification		
Subscribed volume Chile (TWh)	7.9	7.9
Power networks		
Power networks length operating @100% (km)	5,439	5,463
Biomethane Europe		
Biomethane capacity connection		
Number of site connected to GRDF/NaTran	664	740
Production capacity connected to GRDF/NaTran (GWh/y)	11,572	13,821
Biomethane own production		
Net installed capacity @100% (GWh)	1,045	1,168
Production capacity under construction @100% (GWh)	30.5	27.4

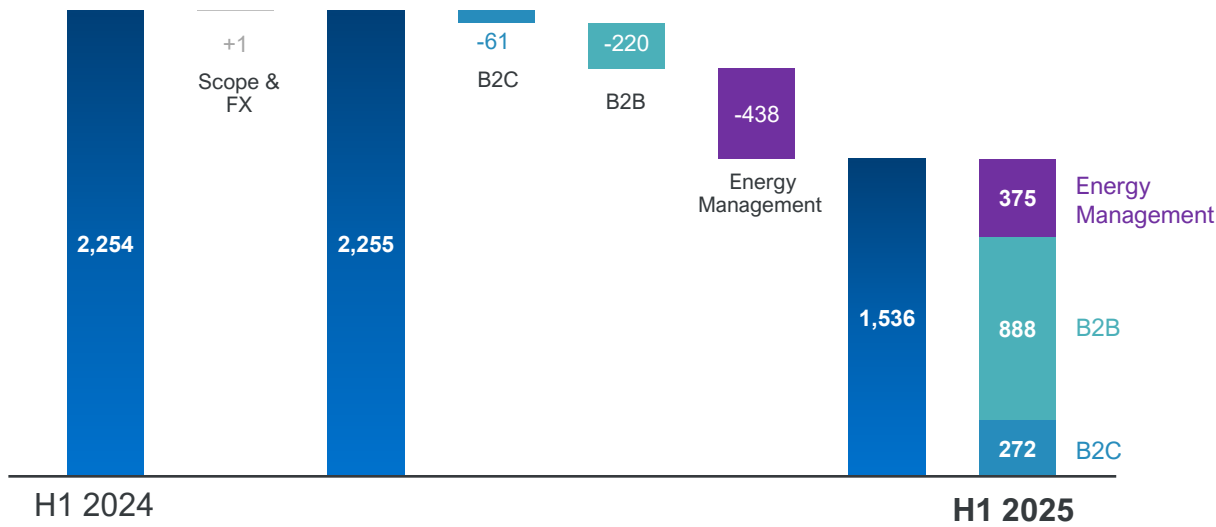
¹ International affiliates (mainly Storengy in Germany and UK, MEGAL) of French networks companies are reported under France

« New » RAB as from Jan 1, 2024 for Distribution, Transmission and Gas Storage. From Jan 1, 2025 for Regasification

SUPPLY & ENERGY MANAGEMENT

EBIT H1 2025 vs. H1 2024

(€m)



- **B2C:** high comparison basis, due to '24 positive non-repeating and timing effects; partly offset by sound commercial margins in '25 and positive impact from performance actions
- **B2B:** reduction in seasonality spread leading to lower positive timing effect, good commercial momentum
- **Energy Management:** market normalization leading to lower market reserve reversal, negative one-off on gas transportation tariff, and softer activity in Q2 '25

KFIs (€m)	H1 2024	H1 2025	Δ 25/24	Δ org
Revenue	23,243	23,121	-0.5%	-0.3%
EBITDA	2,500	1,767	-29.3%	-29.3%
EBIT	2,254	1,536	-31.9%	-31.9%
Growth Capex	112	136	+20.7%	-
Maintenance Capex	89	93	+4.3%	-

ONE B2C TOTAL CONTRACTS

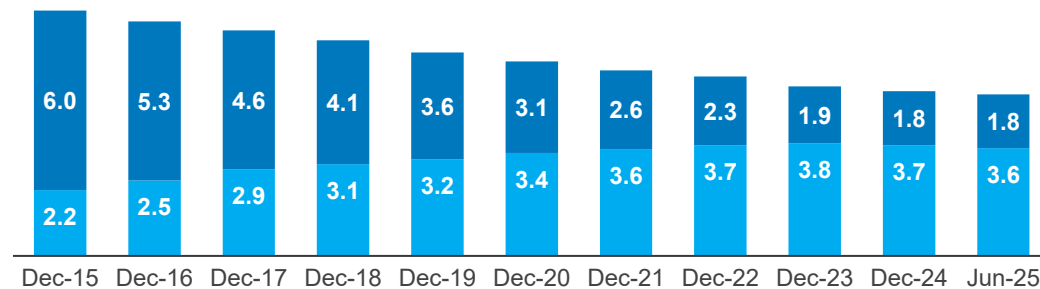
H1 2025 (k)	Gas	Power	TOTAL
France	5,388	5,370	10,759
<i>o/w Passerelle¹</i>	1,760		1,760
<i>o/w Green Power</i>		5,296	5,296
Rest of Europe	4,506	3,530	8,036
AMEA	268	372	640
TOTAL	10,163	9,273	19,436

H1 2024 (k)	Gas	Power	TOTAL
France	5,605	5,290	10,895
<i>o/w Passerelle¹</i>	1,887		1,887
<i>o/w Green Power</i>		4,610	4,610
Rest of Europe	4,537	3,538	8,075
AMEA	278	385	663
TOTAL	10,420	9,213	19,632

FRANCE – residential and small business customers portfolio

GAS – household & small business

Number of contracts (m)

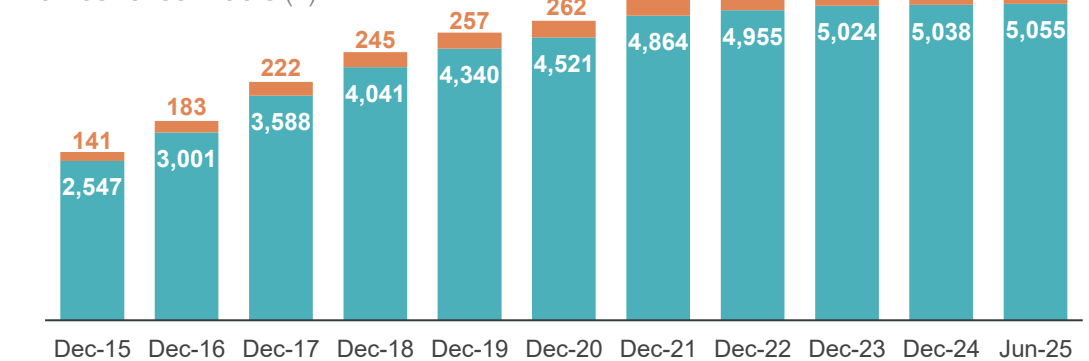


● ENGIE market offers ● ENGIE regulated offers¹

¹ ex-regulated French portfolio switched to Passerelle offer as of July 1st 2023 .

POWER – household & small business

Number of contracts (k)

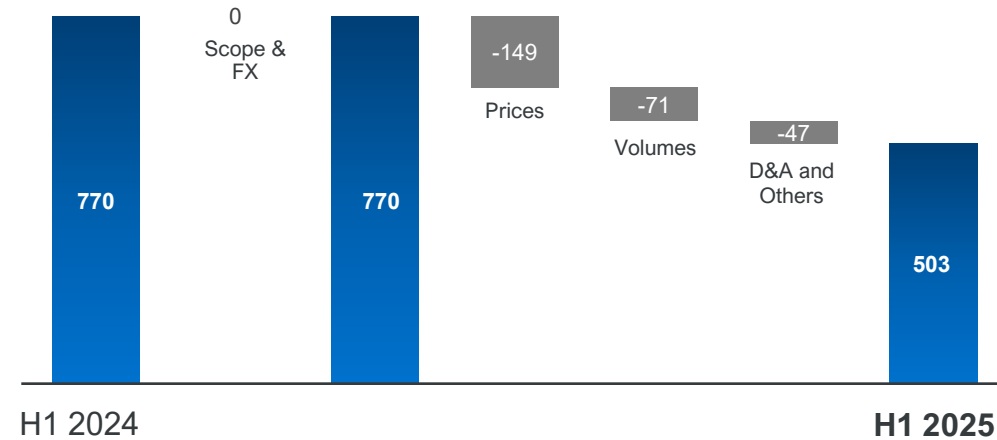


● household ● small business

NUCLEAR

EBIT H1 2025 vs. H1 2024

(€m)



- **Prices:** lower average achieved prices in France & Belgium, partly offset by lower taxes (no inframarginal tax in France in 2025 and lower G2 tax in Belgium)
- **Volume:** mostly phase-out of Doel 1 on Feb. 14 '25 and impact of conformity outage of Tihange 3 in Q2 '25
- **D&A and others:** higher depreciation due to Belgian asset investments commissioned in 2024-25 depreciated over a short remaining lifetime due to the end of the legal life of the assets

KFIs (€m)	H1 2024	H1 2025	Δ 25/24	Δ org
Revenue	38	154	-	-
EBITDA	1,121	863	-23.0%	-23.8%
EBIT	770	503	-34.6%	-34.6%
Growth Capex	29	82	-	-
Maintenance Capex	110	61	-44.8%	-

KPIs

	H1 2024	H1 2025
Achieved price (€/MWh) ¹	104	97
Total production @conso share (TWh)	16.0	13.8
Belgium (TWh) @100%	15.1	12.8
France (TWh) @100%	3.3	3.7
Drawing rights Belgium (TWh) @100%	(2.4)	(2.7)
Availability Belgium @100%	88.0%	81.2%

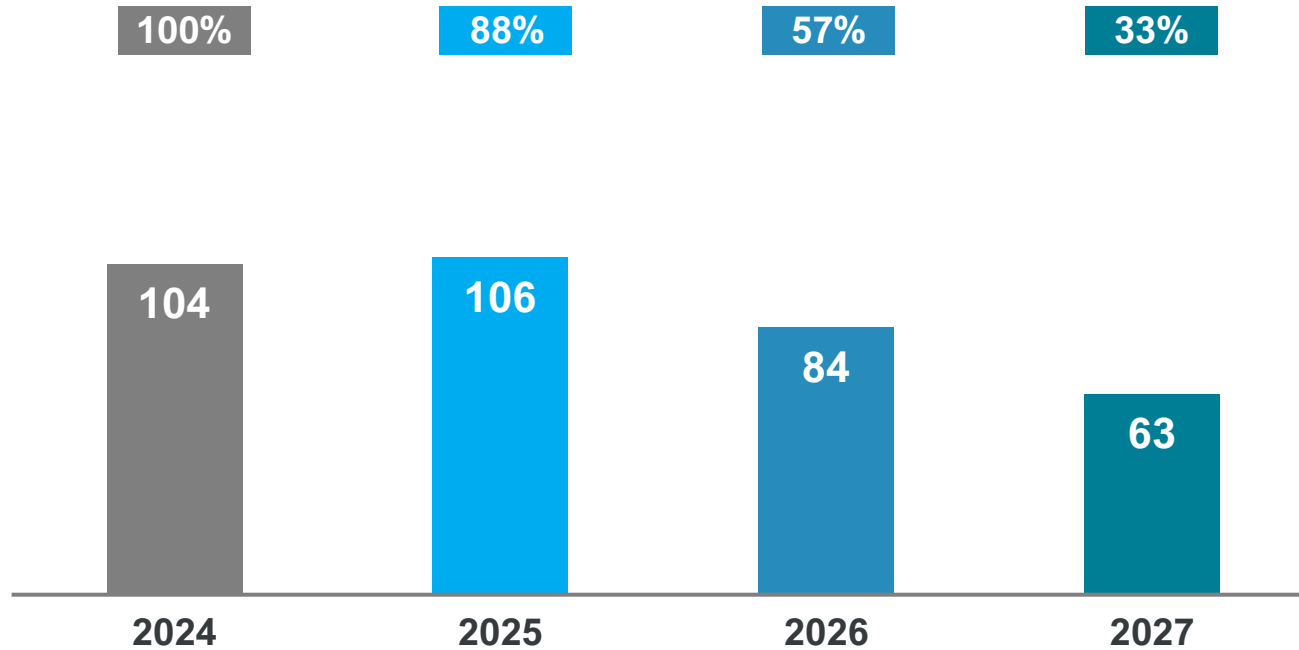
¹ Before nuclear tax in Belgium and inframarginal rent cap.

OUTRIGHT POWER GENERATION IN EUROPE

Nuclear & Hydro

Hedged positions and captured prices (% and €/MWh)

As at 30 June 2025
Belgium and France



Captured prices are shown:

- **before specific** Belgian nuclear and French CNR hydro tax contributions
- **before inframarginal rent cap** in France
- **excluding** the mark-to-market impact of the proxy hedging used for part of Belgian nuclear volumes over 2024-2025, which is volatile and historically unwinds to close to zero at delivery
- Starting in 2026, nuclear volumes hedged are limited to French production, as Belgian nuclear production will not be merchant, following the 10-year extension agreement with the Belgian government for Tihange 3 and Doel 4 nuclear reactors

02

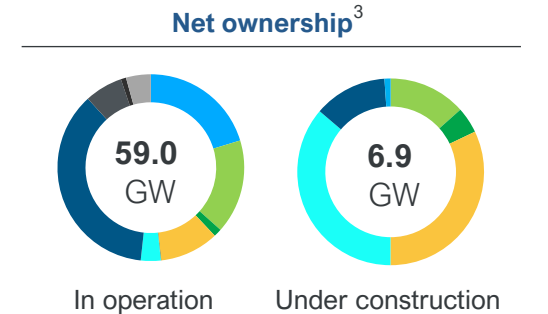
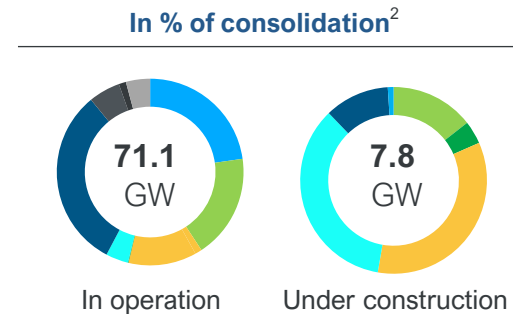
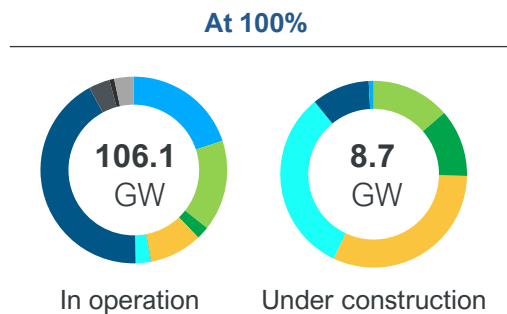
POWER GENERATION CAPACITY AND OUTPUT

BREAKDOWN OF GENERATION CAPACITY BY TECHNOLOGY¹

As at 30 June 2025

(MW)	At 100%		In % of consolidation ²		Net ownership ³	
	In operation	Under construction	In operation	Under construction	In operation	Under construction
Hydro	21,163	72	16,155	72	11,978	72
<i>o/w RoR⁴</i>	13,259	-	9,326	-	6,752	-
<i>o/w Dam</i>	4,137	-	3,334	-	2,253	-
<i>o/w Pumped storage</i>	3,313	72	3,313	72	2,791	72
<i>o/w Hybrid pumped storage & RoR⁴</i>	454	-	182	-	182	-
Onshore wind	16,691	1,182	12,794	1,120	9,624	920
Offshore wind	2,347	1,014	843	310	821	310
Solar	9,693	2,755	8,388	2,661	6,030	2,203
Other renewable	71	-	71	-	49	-
BESS	2,774	2,784	2,774	2,723	2,031	2,485
Natural gas	45,011	870	22,271	870	21,520	870
Nuclear	3,890	-	3,890	-	3,890	-
Coal	887	-	887	-	532	-
Other non renewable	3,602	-	2,980	-	2,535	-
TOTAL	106,129	8,677	71,053	7,755	59,010	6,860

- Hydro
- Onshore wind
- Offshore wind
- Solar
- Other renewable
- BESS
- Natural gas
- Coal
- Nuclear
- Other non renewable

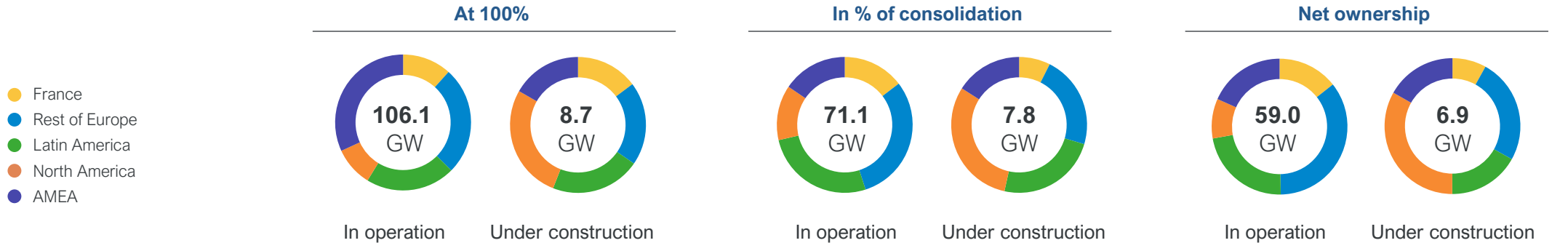


¹ Excluding Local Energy Infrastructures capacity ² % of consolidation for full operations affiliates and % holding for joint operations and equity consolidated companies ³ ENGIE ownership ⁴ RoR = Run of River

BREAKDOWN OF GENERATION CAPACITY BY GEOGRAPHY¹

As at 30 June 2025

(MW)	At 100%		In % of consolidation		Net ownership	
	In operation	Under construction	In operation	Under construction	In operation	Under construction
France	12,381	1,282	10,392	577	8,476	554
Rest of Europe	27,362	1,722	21,615	1,717	20,863	1,717
Latin America	22,615	1,853	18,716	1,853	13,259	1,164
North America	9,978	2,370	9,304	2,370	5,582	2,272
AMEA	33,793	1,450	11,026	1,238	10,829	1,154
TOTAL	106,129	8,677	71,053	7,755	59,010	6,860



¹ Excluding Local Energy Infrastructures capacity

INSTALLED CAPACITY¹ EVOLUTION VS 31 DEC. 2024



¹ Excluding Local Energy Infrastructures capacity

TOTAL CAPACITY¹ BY GEOGRAPHY AND BY TECHNOLOGY

As at 30 June 2025

At 100%

(MW)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Brazil	Chile	Mexico	Peru	North America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Hydro ²	9,131	3,895	1,111	76		4,050	12,031	11,735	45		252						21,163
Onshore wind	7,104	3,469	579	387	65	2,603	3,684	2,543	656	153	333	3,927	1,976		441	1,535	16,691
Offshore wind	2,347		487			1,860											2,347
Solar	2,282	1,682		140	40	420	2,666	1,395	462	769	41	3,150	1,594	55	1,079	461	9,693
Other renewable							71	71									71
BESS	76	0	7	57		12	299		265	5	28	2,241	159		159		2,774
Natural gas	13,476	1,329	2,858	3,497		2,964	1,814		606	301	907	661	29,060	28,337	723		45,011
Nuclear	3,890	1,218	2,672														3,890
Coal							887		887								887
Other non renewable	1,436	788	648				1,163		53		1,110		1,003			1,003	3,602
TOTAL	39,743	12,381	8,364	4,156	3,069	11,774	22,615	15,743	2,973	1,228	2,670	9,978	33,793	28,392	2,402	2,999	106,129

¹ Excluding Local Energy Infrastructures assets' capacity

² Includes pumped storage

TOTAL CAPACITY BY GEOGRAPHY AND BY TECHNOLOGY

As at 30 June 2025

In % of consolidation

(MW)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Brazil	Chile	Mexico	Peru	North America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Hydro	8,022	3,847	1,111	38		3,027	8,133	7,836	45		252						16,155
Onshore wind	4,513	2,150	367	269	62	1,666	3,684	2,543	656	153	333	3,531	1,065		351	714	12,794
Offshore wind	843		122			721											843
Solar	1,572	1,059		140	21	351	2,666	1,395	462	769	41	3,138	1,012	22	619	372	8,388
Other renewable							71	71									71
BESS	76	0	7	57		12	299		265	5	28	2,241	159		159		2,774
Natural gas	11,654	1,329	2,606	2,346	2,964	2,409	1,814		606	301	907	394	8,409	7,686	723		22,271
Nuclear	3,890	1,218	2,672														3,890
Coal							887		887								887
Other non renewable	1,436	788	648				1,163		53		1,110		381			381	2,980
TOTAL	32,007	10,392	7,534	2,849	3,046	8,186	18,716	11,844	2,973	1,228	2,670	9,304	11,026	7,708	1,852	1,467	71,053

TOTAL CAPACITY BY GEOGRAPHY AND BY TECHNOLOGY

As at 30 June 2025

Net ownership

(MW)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Brazil	Chile	Mexico	Peru	North America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Hydro	5,951	2,318	1,111	38		2,485	6,026	5,844	27		155						11,978
Onshore wind	4,094	1,815	355	269	62	1,593	2,499	1,747	393	153	206	2,027	1,004		351	653	9,624
Offshore wind	821		122			699											821
Solar	1,497	1,009		140	21	327	2,030	958	277	769	25	1,628	876	22	613	241	6,030
Other renewable							49	49									49
BESS	76	0	7	57		12	182		159	5	17	1,614	159		159		2,031
Natural gas	11,573	1,329	2,606	2,265	2,964	2,409	1,225		364	301	560	313	8,409	7,686	723		21,520
Nuclear	3,890	1,218	2,672														3,890
Coal							532		532								532
Other non renewable	1,436	788	648				717		32		686		381			381	2,535
TOTAL	29,339	8,476	7,523	2,768	3,046	7,526	13,259	8,598	1,784	1,228	1,649	5,582	10,829	7,708	1,846	1,275	59,010

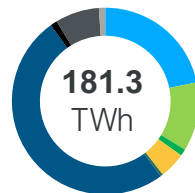
BREAKDOWN OF GENERATION OUTPUT BY TECHNOLOGY

H1 2025

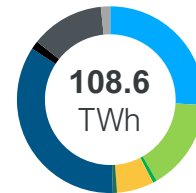
(TWh)	At 100%	In % of consolidation	Net ownership
Hydro	39.5	28.1	20.2
<i>o/w RoR</i>	30.7	20.6	14.9
<i>o/w Dam</i>	7.4	6.4	4.3
<i>o/w Pumped storage</i>	0.9	0.9	0.8
<i>o/w Hybrid pumped storage & RoR</i>	0.6	0.2	0.2
Onshore wind	21.6	17.2	12.4
Offshore wind	2.2	0.7	0.7
Solar	8.2	7.0	4.9
Other renewable	0.8	0.8	0.6
Natural gas	91.1	37.6	36.2
Nuclear	13.8	13.8	13.8
Coal	2.1	1.6	1.1
Other non renewable	2.0	1.8	1.8
TOTAL	181.3	108.6	91.7

- Hydro
- Onshore wind
- Offshore wind
- Solar
- Other renewable
- Natural gas
- Coal
- Nuclear
- Other non renewable

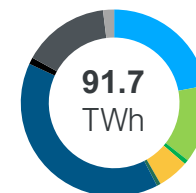
At 100%



In % of consolidation



Net ownership



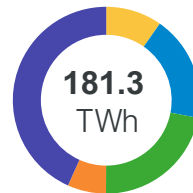
BREAKDOWN OF GENERATION OUTPUT BY GEOGRAPHY¹

H1 2025

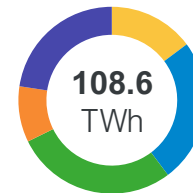
(TWh)	At 100%	In % of consolidation	Net ownership
France	17.6	16.1	12.1
Rest of Europe	33.2	27.1	26.6
Latin America	39.9	30.4	22.5
North America	12.1	10.5	6.2
AMEA	78.5	24.5	24.3
TOTAL	181.3	108.6	91.7

- France
- Rest of Europe
- Latin America
- North America
- AMEA

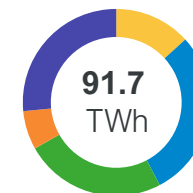
At 100%



In % of consolidation



Net ownership



ELECTRICITY OUTPUT¹ BY GEOGRAPHY AND BY TECHNOLOGY

H1 2025

At 100%

(TWh)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Brazil	Chile	Mexico	Peru	North America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Hydro ²	12.3	8.1	0.4	0.1		3.6	27.2	26.6	0.1		0.6						39.5
Onshore wind	6.2	3.0	0.5	0.4	0.0	2.3	5.4	3.9	0.6	0.3	0.6	6.9	3.2		0.5	2.7	21.6
Offshore wind	2.2		0.7			1.5											2.2
Solar	1.4	1.0		0.1	0.0	0.2	2.1	1.0	0.3	0.8	0.0	3.1	1.6		1.1	0.5	8.2
Other renewable	0.0		0.0	0.0		0.0	0.3	0.1	0.2	0.0	0.0	0.5	0.0		0.0		0.8
Natural gas	13.4	1.1	3.2	4.7	3.3	1.1	3.6		0.8	1.0	1.8	1.6	72.5	70.2	2.4		91.1
Nuclear	13.8	4.0	9.8														13.8
Coal							1.3	1.3					0.8			0.8	2.1
Other non renewable	1.6	0.4	1.2	0.0			0.0		0.0		0.0	0.0	0.4		0.0	0.5	2.0
TOTAL	50.8	17.6	15.8	5.3	3.4	8.7	39.9	31.6	3.2	2.1	3.0	12.1	78.5	70.0	4.0	4.5	181.3

¹ Excluding Local Energy Infrastructures assets' output

² Includes pumped storage

ELECTRICITY OUTPUT BY GEOGRAPHY AND BY TECHNOLOGY

H1 2025

In % of consolidation

(TWh)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Brazil	Chile	Mexico	Peru	North America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Hydro	10.4	8.1	0.4	0.1		1.8	17.7	17.1	0.1		0.6						28.1
Onshore wind	4.0	1.8	0.3	0.3	0.0	1.5	5.4	3.9	0.6	0.3	0.6	6.3	1.6		0.4	1.2	17.2
Offshore wind	0.7		0.2			0.6											0.7
Solar	1.0	0.6		0.1	0.0	0.2	2.1	1.0	0.3	0.8	0.0	3.0	1.0		0.6	0.4	7.0
Other renewable	0.0		0.0	0.0		0.0	0.3	0.1	0.2	0.0	0.0	0.5	0.0		0.0		0.8
Natural gas	11.7	1.1	2.8	3.8	3.3	0.7	3.6		0.8	1.0	1.8	0.8	21.5	19.2	2.4		37.6
Nuclear	13.8	4.0	9.8														13.8
Coal							1.3		1.3				0.3			0.3	1.6
Other non renewable	1.6	0.4	1.2	0.0			0.0		0.0		0.0	0.0	0.1		0.0	0.2	1.8
TOTAL	43.2	16.1	14.7	4.2	3.4	4.8	30.4	22.1	3.2	2.1	2.9	10.5	24.5	19.1	3.3	2.1	108.6

ELECTRICITY OUTPUT BY GEOGRAPHY AND BY TECHNOLOGY

H1 2025

Net ownership

(TWh)	Europe	France	Belgium	Italy	Netherlands	Others	Latin America	Brazil	Chile	Mexico	Peru	North America	AMEA	Middle East and Turkey	Asia	Africa	TOTAL
Hydro	6.7	4.5	0.4	0.1		1.7	13.5	13.2	0.0		0.3						20.2
Onshore wind	3.6	1.5	0.3	0.3	0.0	1.4	3.7	2.7	0.3	0.3	0.3	3.6	1.5		0.4	1.1	12.4
Offshore wind	0.7		0.2			0.5											0.7
Solar	0.9	0.6		0.1	0.0	0.2	1.6	0.7	0.2	0.8	0.0	1.5	0.8		0.6	0.3	4.9
Other renewable	0.0		0.0	0.0		0.0	0.2	0.0	0.1	0.0	0.0	0.4	0.0		0.0		0.6
Natural gas	11.5	1.1	2.8	3.6	3.3	0.7	2.6		0.5	1.0	1.1	0.6	21.5	19.2	2.4		36.2
Nuclear	13.8	4.0	9.8														13.8
Coal							0.8		0.8				0.3			0.3	1.1
Other non renewable	1.6	0.4	1.2	0.0			0.0		0.0		0.0	0.0	0.1		0.0	0.2	1.8
TOTAL	38.8	12.1	14.7	4.0	3.4	4.5	22.5	16.6	1.9	2.1	1.8	6.2	24.3	19.1	3.3	1.8	91.7

03

FINANCIAL APPENDICES

CHANGE IN NUMBER OF SHARES

	As at 31 Dec 2024	As at 30 June 2025
Existing shares	2,435,285,011	2,435,285,011
	H1 2024	H1 2025
Average number of shares¹	2,425 million	2,425 million
Recurring EPS ²	€1.55	€1.26
Recurring EPS ² - post hybrids coupons ³	€1.53	€1.22

¹ Undiluted, excluding treasury stock

² Considering Net Recurring Income relating to continuing operations, Group share

³ Including hybrids refinancing costs 2024 & 2025

FOREIGN EXCHANGE

Impact of foreign exchange evolution

(€m), Δ 25/24	USD	BRL	GBP	AUD	Other ¹	TOTAL
Revenue	-46	-136	+27	-40	-21	-216
EBITDA	-12	-96	+4	-1	-11	-116
EBIT	-8	-84	+3	+0	-9	-98
NRIGs	-3	-36	+2	-1	-7	-44
Total net debt	-679	+30	-33	+1	-94	-775
Total equity	-1,800	+28	-59	-11	-255	-2,097

	USD	BRL	GBP	AUD
H1 2025 average rate	1.09	6.29	0.84	1.72
H1 2024 average rate	1.08	5.50	0.85	1.64
Δ Average rate	1.1%	14.4%	-1.4%	4.9%

The average rate applies to the **income statement** and to the **cash flow statement**

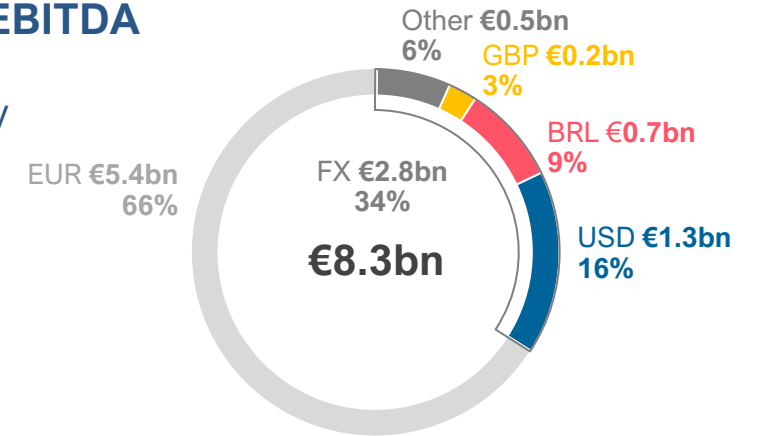
	USD	BRL	GBP	AUD
Closing rate as at 30 June 2025	1.17	6.40	0.86	1.79
Closing rate as at 31 December 2024	1.04	6.47	0.83	1.68
Δ Closing rate	12.8%	-1.1%	3.2%	7.0%

The closing rate applies to the **balance sheet**

¹ Mainly MXN, ARS, INR, RON, UAED, PLN, TRY, CLP

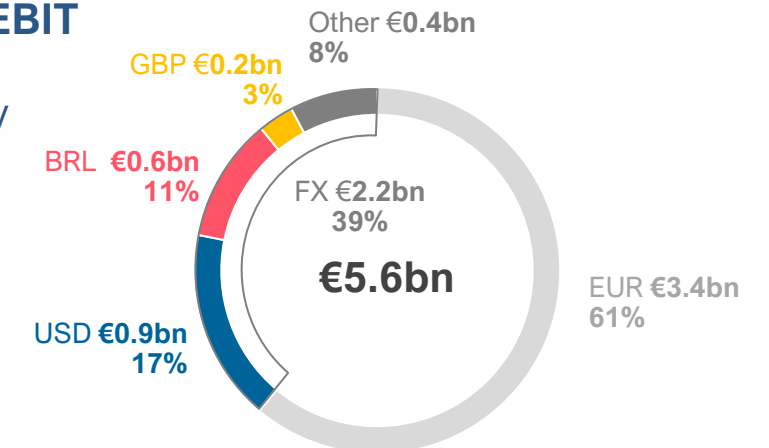
H1 2025 EBITDA

breakdown by currency



H1 2025 EBIT

breakdown by currency



SUMMARY BALANCE SHEET

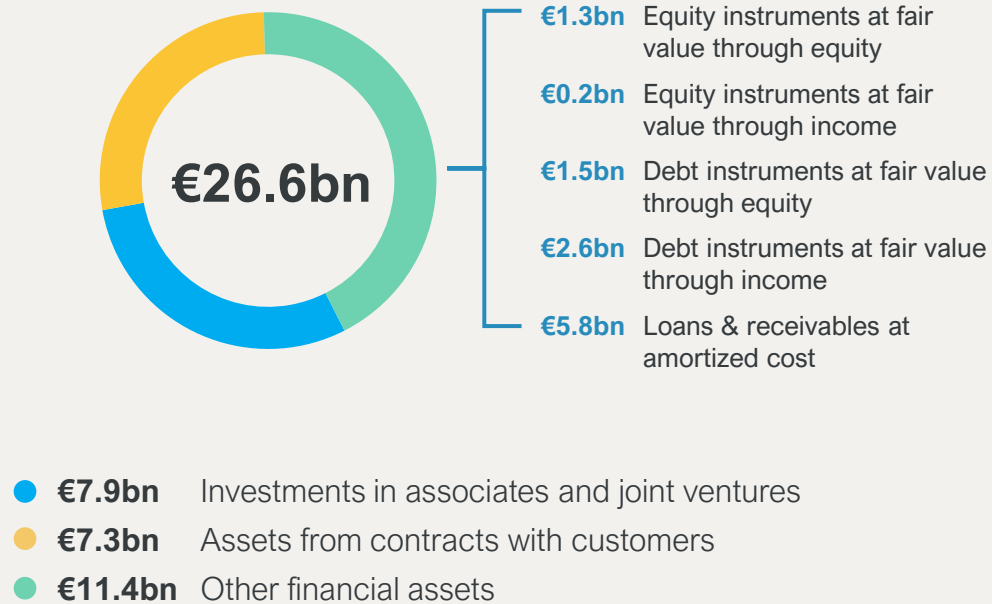
Assets (€bn)	31 Dec 2024	30 June 2025
NON-CURRENT ASSETS	110.2	107.1
CURRENT ASSETS	79.4	57.6
<i>o/w cash and equivalents</i>	16.9	15.0
TOTAL	189.5	164.7

Liabilities & Equity (€bn)	31 Dec 2024	30 June 2025
Equity, Group share	34.6	30.9
Non-controlling interests	6.9	7.4
TOTAL EQUITY	41.5	38.3
Provisions	33.6	18.3
Financial debt	52.0	52.2
Other liabilities	62.5	55.9
TOTAL	189.5	164.7

DETAILS OF SOME FINANCIAL ASSETS AND PROVISIONS

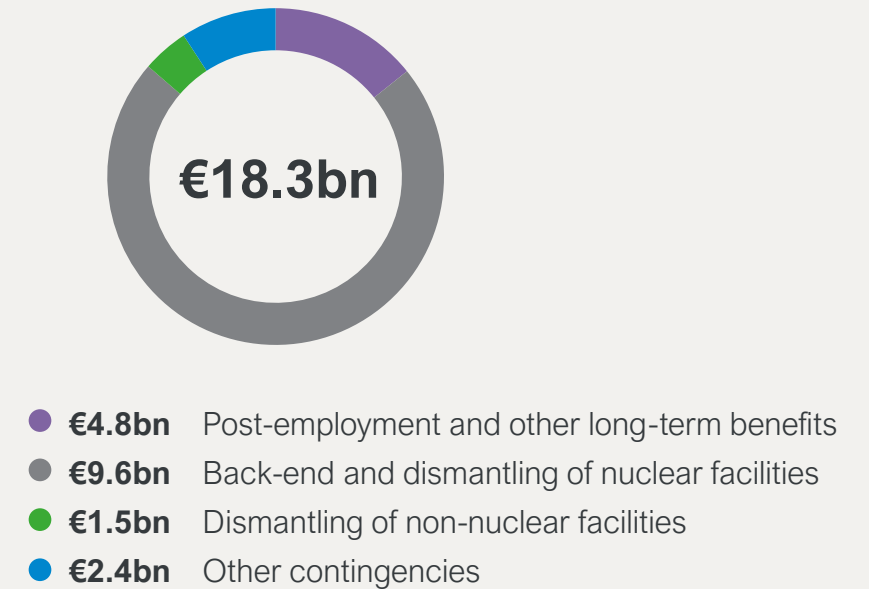
Details of some financial assets

As at 30 June 2025



Provisions

As at 30 June 2025



SUMMARY INCOME STATEMENT

(€m)	H1 2024	H1 2025
REVENUE	37,525	38,066
Purchases & operating derivatives	(26,452)	(25,652)
Personnel costs	(4,315)	(4,462)
Amortization depreciation and provisions	(2,481)	(2,564)
Taxes	(1,324)	(1,168)
Other operating incomes and expenses	616	645
Share in net income of entities accounted for using the equity method	580	516
CURRENT OPERATING INCOME INCLUDING OPERATING MTM & SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	4,149	5,382
Impairment, restructuring, disposals and others	71	54
INCOME FROM OPERATING ACTIVITIES	4,221	5,436
Financial result	(1,022)	(1,007)
<i>o/w recurring cost of net debt</i>	<i>(587)</i>	<i>(653)</i>
<i>o/w cost of lease liabilities</i>	<i>(59)</i>	<i>(82)</i>
<i>o/w non-recurring items included in financial income/(loss)</i>	<i>(40)</i>	<i>(33)</i>
<i>o/w others</i>	<i>(336)</i>	<i>(239)</i>
Income tax	(802)	(1,010)
Non-controlling interests (continuing operations)	(455)	(497)
NET INCOME / (LOSS) GROUP SHARE	1,942	2,923
EBITDA	8,922	8,259
EBIT	6,392	5,598

SUMMARY RECURRING INCOME STATEMENT

(€m)	H1 2024	H1 2025
EBITDA	8,922	8,259
<i>o/w recurring share in net income of equity method entities</i>	585	524
Depreciation, amortization and others	(2,530)	(2,661)
EBIT	6,392	5,598
Recurring financial result	(982)	(974)
<i>o/w recurring cost of net debt</i>	(587)	(653)
<i>o/w cost of lease liabilities</i>	(59)	(82)
<i>o/w others</i>	(336)	(239)
Income tax	(1,167)	(1,060)
Net recurring income from non-controlling interests	(477)	(508)
NET RECURRING INCOME GROUP SHARE	3,766	3,057

FROM EBIT TO NET INCOME GROUP SHARE

(€m)	H1 2024	H1 2025
EBIT	6,392	5,598
MtM	(2,239)	(209)
Non-recurring share in net income of equity method entities	(4)	(8)
CURRENT OPERATING INCOME INCLUDING OPERATING MtM AND SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD	4,149	5,382
Impairment	(293)	(28)
Restructuring costs	(155)	(62)
Asset disposals & others	520	145
INCOME FROM OPERATING ACTIVITIES	4,221	5,436
Financial result	(1,022)	(1,007)
Income tax	(802)	(1,010)
Non-controlling interests	(455)	(497)
NET INCOME / (LOSS) GROUP SHARE	1,942	2,923

FROM NET RECURRING INCOME RELATING TO CONTINUING OPERATION GROUP SHARE TO NET RECURRING INCOME GROUP SHARE

(€m)	H1 2024	H1 2025
NET INCOME / (LOSS) GROUP SHARE relating to continuing operations	1,942	2,923
MtM commodities	2,239	209
Impairment	293	28
Restructuring costs	155	62
Asset disposals & others	(520)	(145)
Financial result (non-recurring items)	40	33
Non-recurring share in net income of equity method entities	4	8
Income tax on non-recurring items	(365)	(50)
Non-controlling interests on above items	(23)	(11)
NET RECURRING INCOME GROUP SHARE	3,766	3,057

CASH FLOW STATEMENT

(€m)	H1 2024	H1 2025
Gross cash flow before financial loss and income tax	7,737	7,454
Income tax paid (excl. income tax paid on disposals)	(420)	(423)
Change in operating working capital	1,657	(10,505)
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	8,974	(3,475)
Net tangible and intangible investments	(3,999)	(3,381)
Financial investments	1,299	(1,247)
Disposals and other investment flows	(2,719)	9,721
CASH FLOW FROM (USED IN) INVESTMENT ACTIVITIES	(5,418)	5,093
Dividends paid	(3,632)	(3,984)
Balance of reimbursement of debt/new debt	456	877
Net interests paid on financial activities	(464)	(407)
Capital increase/hybrid issues	996	(438)
Other cash flows	(134)	865
CASH FLOW FROM (USED IN) FINANCIAL ACTIVITIES	(2,779)	(3,088)
Impact of currency and other	19	(462)
TOTAL CASH FLOWS FOR THE PERIOD	796	(1,932)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	16,578	16,928
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	17,374	14,996

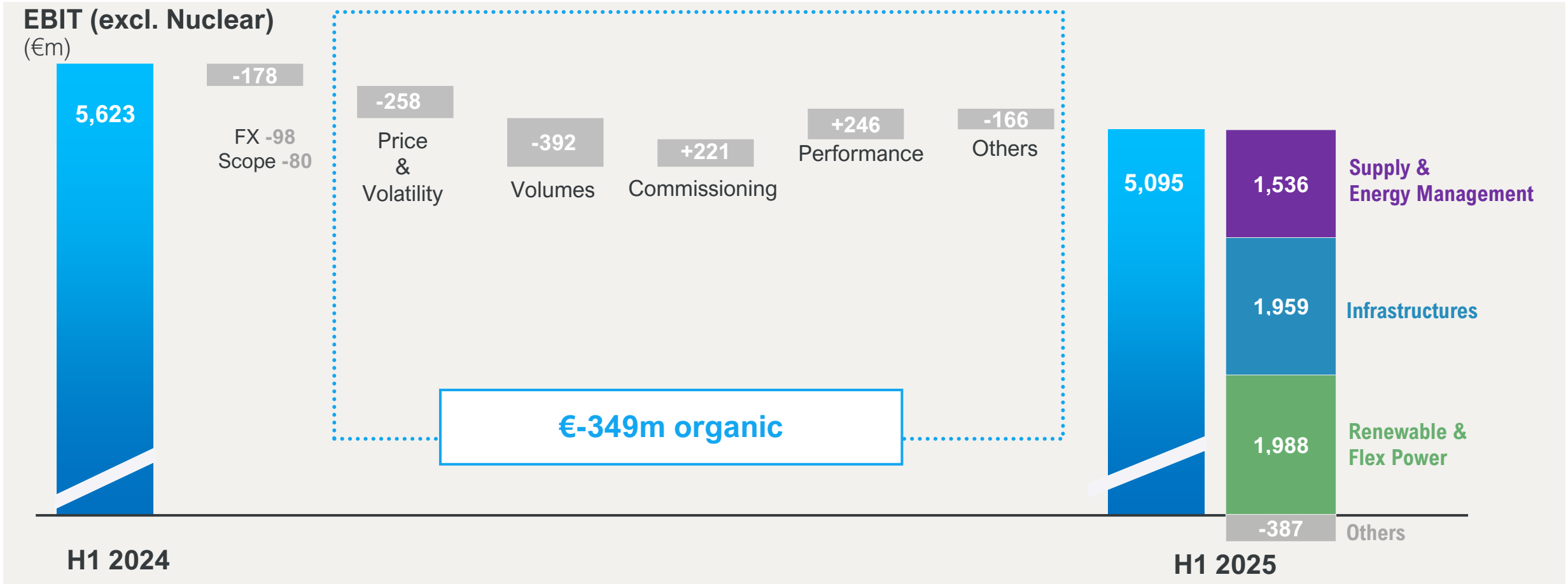
RECONCILIATION BETWEEN EBITDA AND OPERATING CASH FLOW

(€m)	H1 2024	H1 2025
EBITDA	8,922	8,259
Restructuring costs cashed out	(96)	(124)
Provisions	(185)	(257)
Share in net income of entities accounted for using the equity method	(585)	(524)
Dividends and others	(320)	99
CASH GENERATED FROM OPERATIONS BEFORE INCOME TAX AND WORKING CAPITAL REQUIREMENTS	7,737	7,454

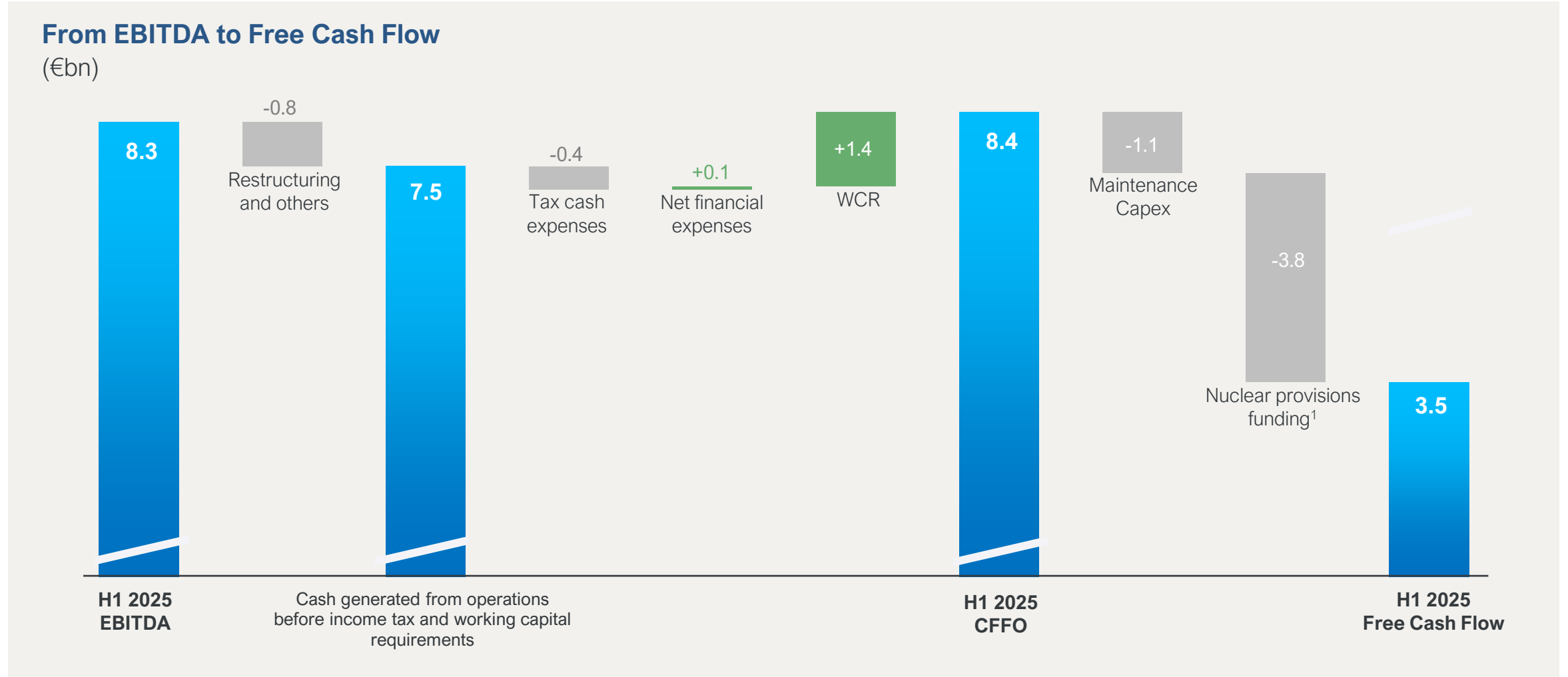
TAX POSITION

(€m)	H1 2024	H1 2025
Consolidated income before tax, share in entities accounted for using the equity method and discontinued operations	2,602	3,913
Consolidated income tax	(802)	(1,010)
Effective tax rate	30.8%	25.8%
Recurring effective tax rate	24.2%	25.8%

EBIT BRIDGE BY EFFECT, EXCLUDING NUCLEAR



CASH FLOW



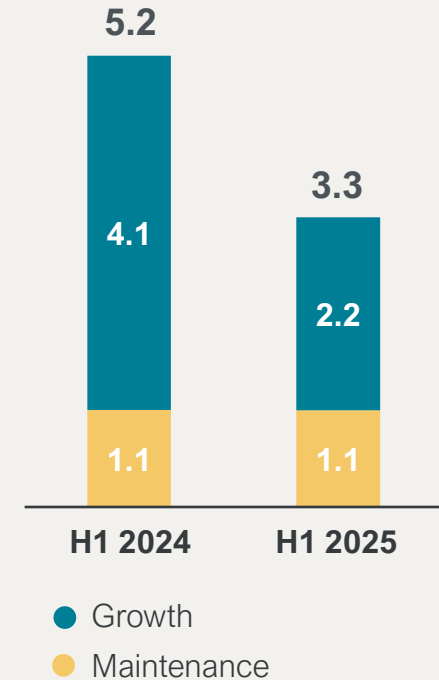
¹ From 1 January 2021 nuclear provisions funding are included in the FCF

BREAKDOWN OF TOTAL CAPEX BY ACTIVITY

H1 2025

(€m)	Growth	Maintenance	TOTAL
RENEWABLE & FLEX POWER	1,273	197	1,470
Renewables & Bess	1,189	92	1,281
Gas Generation	84	105	189
INFRASTRUCTURES	660	675	1,334
Networks	394	625	1,019
Local Energy Infrastructures	266	50	315
SUPPLY & ENERGY MANAGEMENT	136	93	229
NUCLEAR	82	61	142
OTHERS	74	89	163
TOTAL	2,224	1,115	3,338

Breakdown by nature
(€bn)



04 CREDIT

STRONG 'INVESTMENT GRADE' CATEGORY RATING

As at 31 July 2025

S&P

Long-term issuer rating

A+	Verbund (stable)	22/12/2023
A		
A-	EnBW (stable)	30/03/2023
BBB+	ENGIE (stable)	24/04/2020
	E.On (stable)	14/03/2024
	Fortum (stable)	25/03/2024
	Iberdrola (stable)	22/04/2016
	SSE (stable)	20/12/2024
	Vattenfall (stable)	15/12/2023
BBB	EDF (positive)	05/06/2024
	EDP (stable)	16/03/2021
	ENEL (stable)	05/12/2023
	Naturgy (stable)	30/05/2023
	Orsted (neg)	23/01/2025
BBB-		

Moody's

Senior long-term unsecured rating

A1		
A2	Verbund (stable)	28/06/2024
A3	Vattenfall (stable)	06/07/2021
Baa1	EDF (stable)	01/06/2023
	EnBW (stable)	18/05/2021
	ENEL (stable)	03/06/2024
	ENGIE (stable)	09/11/2020
	Iberdrola (stable)	14/03/2018
	SSE (stable)	17/11/2021
Baa2	EDP (stable)	11/05/2023
	E.ON (stable)	17/05/2018
	Fortum (stable)	13/03/2023
	Naturgy (stable)	08/08/2017
	Orsted (stable)	13/02/2025
	RWE (stable)	15/04/2021
Baa3		

Fitch

Issuer default rating

A+		
A		
A-		
BBB+	EDF (neg)	28/10/2024
	ENEL (stable)	04/02/2022
	ENGIE (stable)	15/07/2024
	E.ON (stable)	24/08/2018
	Fortum (stable)	17/06/2025
	Iberdrola (stable)	25/03/2014
	RWE (stable)	25/03/2021
	SSE (stable)	12/09/2023
BBB	EDP (stable)	12/05/2021
	Naturgy (stable)	28/01/2020
	Orsted (stable)	10/03/2025
BBB-		

ECONOMIC NET DEBT / EBITDA

Bridge financial to Economic Net Debt

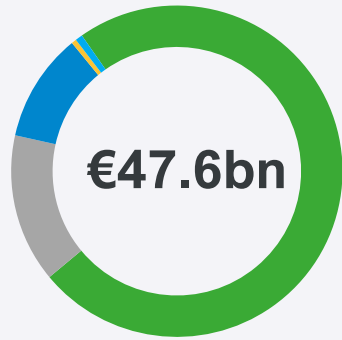
(€bn)	H1 2024	H1 2025
EBITDA LTM	15,566	14,903
IFRS NET FINANCIAL DEBT	33,223	35,671
IFRS FND / EBITDA	2.13	2.39
ARO provisions	26,100	11,098
Post-employment provisions (minus deferred tax assets) w/o regulated subsidiaries	2,529	5,236
(-) Nuke dedicated assets	-13,978	-5,239
ECONOMIC NET DEBT	47,874	46,765
ECONOMIC NET DEBT / EBITDA	3.08	3.14

Net Financial Debt of €35.7bn is calculated as financial debt of €52.2bn - cash & equivalents of €15.0bn - other financial assets of €1.7bn (incl. in non-current assets) - derivative instruments hedging items included in the debt of €0.1bn

Economic Net Debt incorporates additional commitments monitored by the Group, in line with rating agencies adjustments – although differences in definitions exist

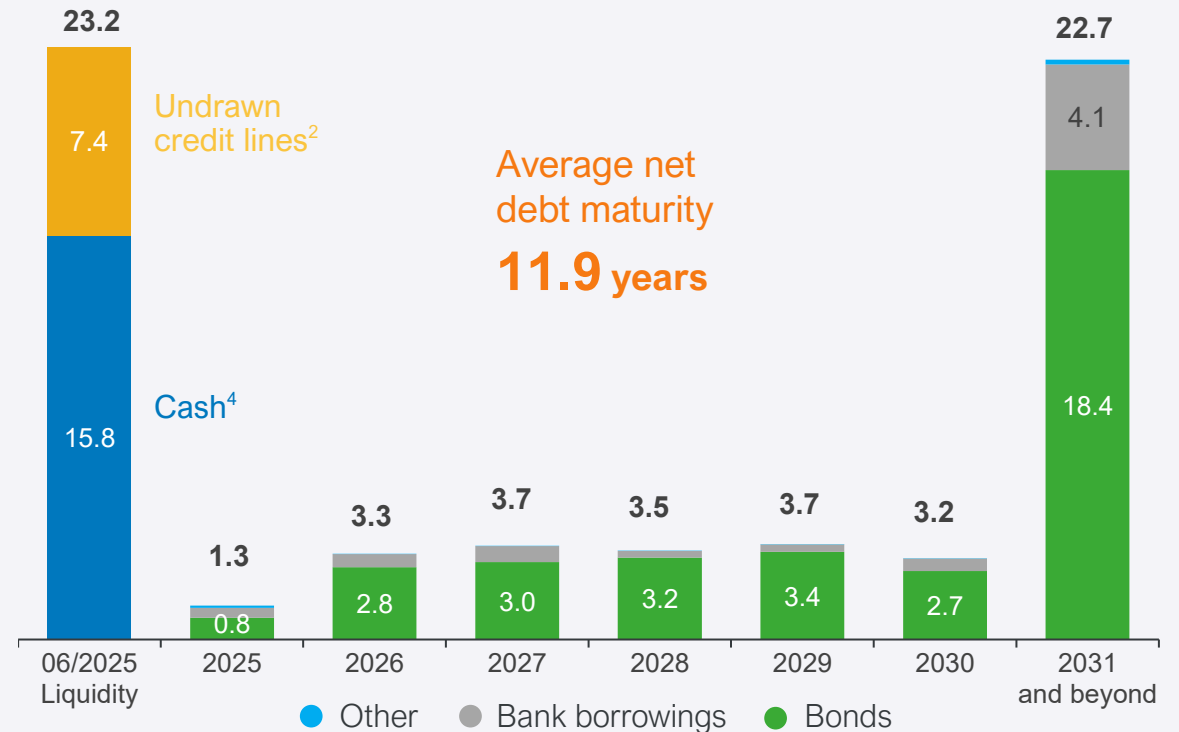
SPLIT OF GROSS DEBT¹ & DEBT MATURITY PROFILE²

Split of gross debt¹
(€bn, excluding leases⁵)



- **€34.4bn** Bonds
- **€6.7bn** Bank borrowings
- **€4.7bn** NEU CP³ / US CP
- **€1.5bn** Drawn credit lines
- **€0.3bn** Other borrowings

Debt maturity profile²
(€bn)



¹ Without IFRS 9 (+€1.2bn) without bank overdraft (+€0.3bn)

² Excluding/net of €4.7bn of NEU CP/US CP

³ Negotiable European Commercial Paper

⁴ Cash & cash equivalents (€15.0bn), plus financial assets qualifying or designated at fair value through income (€1.1bn), net of bank overdraft (€0.3bn)

⁵ Financial and operational leases (+3.6bn€)

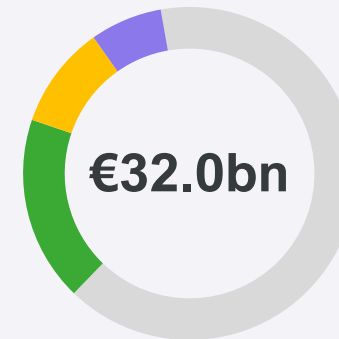
NET DEBT¹ BREAKDOWN BY RATE AND CURRENCY

30 June 2025 by rate



- 86% Fixed rate
- 14% Floating rate

30 June 2025 by currency



- 72% EUR
- 13% USD
- 10% BRL
- 5% Others

¹ After hedging and without leases

HYBRIDS

Issuers	Currency	Coupon	Issue date	First Reset date	Non-Call period (years)	Outstanding amount (€m) ²
ENGIE	EUR	1.625%	08/07/2019	08/07/2025	6	193
ENGIE ¹	EUR	1.500%	30/11/2020	30/11/2028	8	850
ENGIE ¹	EUR	1.875%	02/07/2021	02/07/2031	10	705
ENGIE ¹	EUR	4.750%	14/06/2024	14/06/2030	6	800
ENGIE ¹	EUR	5.125%	14/06/2024	14/06/2033	9	1,035
TOTAL						3,583

Highlights:

- Most of ENGIE's outstanding hybrids are green bonds
- Hybrids with First Reset date in 2025 have been fully refinanced by new hybrids issued in 2024. Optional redemption of 1.625% hybrid was exercised and the instrument fully redeemed on its First Reset Date
- Hybrids are accounted as equity under IFRS 9, explaining why the costs of the hybrids are not included in ENGIE's NRIs, hence not impacting ENGIE's dividend policy

¹ Green bonds

² Outstanding hybrids as at 30 June 2025

05

DISCLAMIER, ADR & CONTACTS

DISCLAIMER

Important notice

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

ADR PROGRAM

American Depositary Receipt

Symbol	ENGIY
CUSIP	29286D105
Platform	OTC
Type of programme	Level 1 sponsored
ADR ratio	1:1
Depository bank	Citibank, NA

FOR MORE INFORMATION, GO TO

<http://www.citi.com/dr>

FOR MORE INFORMATION ABOUT ENGIE

Ticker: ENGI

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FOR MORE INFORMATION ABOUT H1 2025 RESULTS:

[Financial Results 2025 \(engie.com\)](http://engie.com)