2026 FIRST-HALF FINANCIAL REPORT

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01 MANAGEMENT REPORT

ENGIE H1 2026 Results

Strong financial performance driven by good operational execution
First contribution from UK Power Networks
2026 guidance upgraded

Business highlights

- Solid Renewables & BESS activity, with 59.5 GW of installed capacity at the end of H1 2026 and 6.4 GW under construction
- Strong commercial activity, with 2.4 GW of PPAs signed in H1 2026, twice the level recorded in the first half of last year
- Expansion in power networks, with the award of a tender in Peru covering more than 400 km of power transmission lines
- Contribution from UK Power Networks since May 2026

Financial performance

- EBIT excluding Nuclear of €5.3bn, up 1.2% organically, driven by investments and despite a high comparison basis
- Strong contribution of €304m from the performance plan
- Solid cash generation with CFFO[1] at €6.9bn
- Economic net debt up €15.1bn, and economic net debt/EBITDA ratio at 4.2x, with only 2 months of consolidation of UK Power Networks
- FY 2026 guidance upgraded with NRIgs[2] now expected between €4.9bn and €5.5bn

Key figures as of 30 June 2026

In € billion	30 June 2026	30 June 2025	Δ 2026/25 gross	Δ 2026/25 organic
Revenue	**36.7**	38.1	-3.6%	-2.9%
EBITDA (ex. Nuclear)	**7.7**	7.4	+3.8%	+1.6%
EBITDA	**7.9**	8.3	-4.9%	-6.9%
EBIT (ex. Nuclear)	**5.3**	5.1	+3.3%	+1.2%
Net Recurring Income, Group share	**3.0**	3.1	-3.3%	-3.9%
Net Income, Group share	**3.3**	2.9	+13.7%	
Capex[3]	**22.9**	3.5	N/A	
Cash Flow From Operations	**6.9**	8.4	-17.7%	
Net financial debt	**54.9**	+€16.0bn versus 31 December 2025		
Economic net debt	**60.3**	+€15.1bn versus 31 December 2025		
Economic net debt / EBITDA	**4.2**	+1.1x versus 31 December 2025		

Catherine MacGregor, CEO, said: *"ENGIE delivered a very strong first half, once again demonstrating its ability to create value in various market conditions. We continued to execute our growth strategy, driven by our renewables and flexibility businesses as well as power infrastructure.*

N.B. Footnotes are on page 14

The growing focus on energy sovereignty, competitiveness and decarbonisation is reinforcing the central role of electrification in the transformation of energy systems. As governments, industries and consumers accelerate this shift, the need for resilient low-carbon power, networks and flexibility continues to grow. ENGIE is instrumental to support this affordable transition and uniquely positioned to capture the opportunities it creates through its balanced portfolio of generation, infrastructure and supply.
Strengthened by these results and confident in our outlook for the second half of the year, we are raising our 2026 guidance for net recurring income Group share."

2026 guidance upgraded

Given the strong financial performance recorded in the first half of 2026, the Group is raising its 2026 net recurring income Group share guidance to a range now expected to be between €4.9 and €5.5 billion, compared with the previously announced range of €4.6 to €5.2 billion. EBIT excluding nuclear is now expected to be in an indicative range of €9.2 to €10.2 billion, compared with €8.7 to €9.7 billion previously.

Detailed guidance key assumptions can be found in appendix 3.

Further progress in delivering the strategic plan

Renewables & BESS

ENGIE's total renewable and storage capacity amounted to 59.5 GW at the end of June 2026, up 2.4 GW from the end of 2025. As of 30 June 2026, the projects under construction by ENGIE represented a total capacity of 6.4 GW. The Group also signed 2.4 GW of Power Purchase Agreements (PPAs), twice the level of the first half of 2025. The Group's project pipeline reached 122 GW at the end of June 2026.

In offshore wind, Ocean Winds, the joint venture 50%-owned by ENGIE, reached a new milestone in France with the installation of the first turbine at the 500 MW Dieppe Le Tréport wind farm. This follows the full commissioning of the 500 MW Îles d'Yeu and Noirmoutier wind farm and the first power generation from the 30 MW Golfe du Lion floating offshore wind pilot project. The Group was also awarded 325 MW of onshore wind projects in the latest tender organised by the French government, including 209 MW relating to the repowering of existing wind farms.

In Belgium, ENGIE also began construction of an 80 MW / 320 MWh battery energy storage system at its Drogenbos site, near Brussels.

In Latin America, ENGIE continued to transform its portfolio in Chile by converting the former Tocopilla thermal power complex into a flexible energy hub. Historically associated with coal-fired power generation, the site now incorporates battery storage solutions, including the 116 MW / 660 MWh Tocopilla BESS.

On 14 July, Engie Brasil Energia (EBE), an ENGIE subsidiary, successfully completed a €1.4 billion capital increase, incorporating the contribution of the Group's stake in the Jirau hydropower plant. Following this transaction, ENGIE's stake in Jirau Energia stands at 27.5%.

Gas generation

In the first half of 2026, ENGIE continued to optimise its thermal generation asset portfolio and entered into an agreement to sell its interests in Qatar. Over the same period, despite challenging conditions in the Middle East, the Group's assets delivered very good operational performance.

A PPA renewal covering two CCGTs in Oman (15 years extension) was also secured in the first half.

In Europe, CCGTs delivered solid operational performance, proving particularly valuable during the June heatwave in a context of a sharp increase in power prices. They played a key role in supporting security of supply by providing flexibility and stepping in as wind generation declined.

Networks

The acquisition of UK Power Networks was completed on 7 May 2026, nearly two months ahead of the initially announced timetable.

In Peru, ENGIE was awarded 4 major power transmission projects under a 30-year concession. These projects include the construction of more than 400 kilometres of new transmission lines and 6 new electrical substations, as well as the extension of 11 existing substations. With these new projects, ENGIE will have nearly 650 kilometres of transmission lines in operation or under development in Peru.

ENGIE had previously been awarded two new 30-year concessions in Brazil during the first quarter, as part of the ANEEL auction, covering 143 kilometres of transmission lines and five synchronous condensers.

These successes illustrate the continued expansion of ENGIE's power transmission activities, supporting its objective of reaching 10,000 kilometres of transmission lines by 2030.

ENGIE also continued to make progress in biomethane, with annual production capacity connected to ENGIE's networks in France reaching 15.1 TWh, an increase of 0.6 TWh compared with the end of 2025.

Local Energy Infrastructure

Local Energy Infrastructures recorded particularly strong development in district heating and cooling networks in the first half of 2026.

In France, ENGIE notably won the concessions for the Dunkirk network (155 GWh of heat/year) and the Saran – Orléans Métropole network (102 GWh of heat/year and 63 GWh of cooling/year). The Group also secured the new concessions for the Epinal network and the Vélizy network (95 GWh of heat/year), where ENGIE leverages dedicated geothermal production and recovered heat from a cooling network it operates. In Poland, the Group strengthened its presence through the acquisitions of the Milicz and Karlino district heating networks.

Local Energy Infrastructure now operates 602 district heating and cooling networks and on-site energy plants for industrial sites (+33 since 31/12/25) and continues its momentum in transforming, expanding and greening its assets, with more than 100 projects currently under construction.

Local Energy Infrastructure is also supporting the acceleration of end-use electrification. In mobility, ENGIE Vianeo operates more than 11,000 charging points in France and Belgium, and won one of the main lots under Germany's DeutschlandNetz for Trucks programme, covering the development of 26 ultra-fast motorway charging stations for electric heavy-duty vehicles.

Supply and Energy Management

In the first half of 2026, ENGIE strengthened its energy supply and management activities with the completion, on 29 May, of the acquisition in Spain of 100% of IGNIS Luz, the energy supply business dedicated to SMEs of integrated energy group IGNIS.

At the beginning of the year, ENGIE and Google also extended their 24/7 carbon-free energy (CFE) partnership through 2030. This agreement now includes battery storage solutions and new renewable PPAs to enhance flexibility and grid stability. It will enable Google's operations in Germany to operate on nearly 85% carbon-free electricity in 2026.

Data centers

ENGIE continued to expand its data center activities, with a pipeline of projects reaching 7 GW data center load as of 30 June 2026, up 1 GW compared with the end of 2025. This pipeline now includes 4 GW of advanced-stage projects, compared with 0.8 GW at the end of 2025, and 3 GW of early-stage projects. The Group has also contracted close to 1GW of PPA during H1 2026, and now has a total 7 GW of PPAs with technology and data center companies. The Group has already secured 47% of its target of supplying 50 TWh of electricity to the technology and data center segment by 2030.

Capital allocation

Total capex excluding the UK Power Networks acquisition amounted to €3.9bn in the first half of 2026, including €2.6bn of growth capex. Of this amount, 90% was allocated to Renewable & Flex Power and Infrastructure activities.

Growth capex related to the acquisition of UK Power Networks amounted to €19.0bn.

Performance plan

ENGIE maintained its operational excellence momentum in H1 2026 with a contribution of €304m from the performance plan.

Nuclear in Belgium

On 30 April, ENGIE and the Belgian State announced the signing of a letter of intent setting out the framework for exclusive negotiations regarding the potential acquisition by the Belgian State of all of ENGIE's and Electrabel's nuclear activities. Intensive work is ongoing with a view to concluding, by 1 October 2026, Heads of terms setting out the key terms and conditions of the transaction, notably the scope of transferred activities and the valuation principles. The Parties acknowledge their intention that the contemplated Transaction should not unduly affect, neither adversely nor positively, the overall financial position of ENGIE and Electrabel.

Successful employee shareholding operation « LINK 2026 »

ENGIE has successfully completed its employee shareholding plan, with a participation rate of 51%, representing more than 39,000 Group employees across nearly 30 countries. The participation rate increased by almost 10 percentage points compared with LINK 2025. Following the transaction and the issuance of 4.3 million new shares, ENGIE employees now hold nearly 4% of the Group's share capital.

H1 2026 financial review

Revenue at €36.7bn was down -3.6% on a gross basis and -2.9% on an organic basis.
EBITDA at €7.9bn was down -4.9% on a gross basis and -6.9% on an organic basis.
EBITDA (ex. Nuclear) at €7.7bn was up +3.8% on a gross basis and +1.6% on an organic basis.
EBIT (ex. Nuclear) stood at €5.3bn, up +3.3% on a gross basis and +1.2% organically.

- Foreign exchange: an overall negative impact of €36m, mainly due to the depreciation of the US dollar in the first quarter.
- Scope: a net positive impact of €138m, reflecting the €180m contribution from the acquisition of UK Power Networks partly offset by a negative impact of €42m, mainly related to the sale of a 15.66% stake in Safi (Morocco), as well as the exit of Uch (Pakistan), Bahrein and Kuwait.
- French temperatures: the temperature-related impact resulted in a negative year-on-year variation of €65m compared with the first half of 2025 across Networks, B2C and B2B activities in France.

EBIT contribution by activity

In €m	H1 2026	H1 2025	Δ 2026/25 gross	Δ 2026/25 organic
Renewable & Flex Power	**1,819**	**1,989**	**-8.5%**	**-5.3%**
Renewables & BESS	*1,342*	*1,299*	*+3.3%*	*+2.8%*
Gas generation	*477*	*690*	*-30.8%*	*-22.3%*
Infrastructures	**2,224**	**1,963**	**+13.3%**	**+4.4%**
Gas Networks	*1,656*	*1,608*	*+3.0%*	*+2.9%*
Power Networks	*320*	*114*	*+180.5%*	*+18.6%*
Local Energy Infrastructures	*248*	*241*	*+2.9%*	*+7.6%*
Supply & Energy Management	**1,549**	**1,543**	**+0.4%**	**+0.5%**
B2C	*461*	*273*	*+68.9%*	*+74.1%*
B2B	*558*	*903*	*-38.1%*	*-39.4%*
Energy Management	*530*	*368*	*+44.1%*	*+42.7%*
Others	**-329**	**-400**	**+17.7%**	**+16.4%**
EBIT ex. Nuclear	**5,263**	**5,095**	**+3.3%**	**+1.2%**
Nuclear	121	503	-75.9%	-75.9%
EBIT	**5,384**	**5,598**	**-3.8%**	**-5.9%**

Renewable & Flex Power

In €m	30 June 2026	30 June 2025	Δ 2026/25 gross	Δ 2026/25 organic
EBITDA	2,605	2,650	-1.7%	+0.7%
EBIT	**1,819**	**1,989**	**-8.5%**	**-5.3%**
Renewables & BESS	*1,342*	*1,299*	*+3.3%*	*+2.8%*
Gas generation	*477*	*690*	*-30.8%*	*-22.3%*
Operational KPIs				
Renewable & BESS				
Capacity additions (GW at 100 %)	2.4	1.9	+0.5	
Hydro volumes - France (TWh at 100 %)	8.0	8.1	-0.1	
CNR – achieved prices (€/MWh)[4]	74	110	-32.3%	
Generation				
Average captured CSS Europe (€/MWh)	16.3	29.0	-43.8%	
Load factor Europe (%)	24.4	23.9	+50bps	
Internal unplanned unavailability (%)	3.6	3.7	-10bps	

EBIT from **Renewables & BESS** activities increased organically by 2.8%, driven by the contribution of newly commissioned assets and improved operational performance. These positive effects were partly offset by the anticipated decline in captured prices in Europe the impact of which in France was mitigated by the reduction in the hydropower tax.

EBIT from **Gas Generation** activities declined organically by 22.3%, mainly due to the expected decrease in captured spreads in Europe, an unfavourable comparison basis resulting from positive one-offs recorded in the first half of 2025 and the unplanned outage of a gas pipeline in Peru in March 2026. These effects were partly offset by positive price effects in Chile and the contribution from the Flémalle power plant in Belgium.

Infrastructures

In €m	30 June 2026	30 June 2025	Δ 2026/25 gross	Δ 2026/25 organic
EBITDA	3 449	3,143	+9.7%	+2.4%
EBIT	**2,224**	**1,963**	**+13.3%**	**+4.4%**
Gas Networks	*1,656*	*1,608*	*+3.0%*	*+2.9%*
Power Networks	*320*	*114*	*+180.5%*	*+18.6%*
Local Energy Infrastructures	*248*	*241*	*+2.9%*	*+7.6%*
Operational KPIs				
Networks				
French Gas Networks RAB (€bn)	31.5	31.9	-0.6	
UKPN RAV (€bn)	11.4	-	-	
Power transmission network length (km) *vs. Dec. 2025*	5,915	5,892	+23	
LEI				
EBIT margin	5.7%	5.3%	+36bps	

EBIT from **Gas Networks** increased by 2.9% organically, driven by tariff increases implemented in Europe in 2025 and strong operational performance. These positive effects were partly offset in France by an adverse temperature effect due to warmer weather than last year.

EBIT from **Power Networks** increased by 18.6% organically, benefiting from tariff indexation mechanisms in Latin America, particularly in Brazil. In addition to this organic growth, the acquisition of UK Power Networks contributed €180m to Power Networks EBIT.

EBIT from **Local Energy Infrastructures** increased by 7.6% organically with an improvement in margin at 5.7 %. This performance was mainly driven by the development of district heating and cooling networks in France and electric vehicle charging infrastructure, as well as strong operational performance, despite an adverse temperature effect.

Supply and Energy Management

In €m	30 June 2026	30 June 2025	Δ 2026/25 gross	Δ 2026/25 organic
EBITDA	1,755	1,774	-1.1%	-0.7%
EBIT	**1,549**	**1,543**	**+0.4%**	**+0.5%**
B2C	*461*	*273*	*+68.9%*	*+74.1%*
B2B	*558*	*903*	*-38.1%*	*-39.4%*
Energy Management	*530*	*368*	*+44.1%*	*+42.7%*

EBIT from **B2C** activities increased by 74.1% organically, compared with the first half of 2025, which was impacted by a negative timing effect. Growth was also driven by effective portfolio management and strong operational performance. These positive effects were partly offset by milder weather than in the first half of 2025 and lower gas volumes, particularly in France.

As expected, EBIT from **B2B** activities decreased organically by 39.4%, mainly due to less pronounced seasonality effects this year and the gradual normalisation of margins on contracts historically signed in a highly volatile market environment. The decline also reflected an unfavourable comparison basis, as the business benefited from a positive one-off in the first half of 2025. Commercial momentum remained strong, with margin levels in line with expectations.

EBIT from **Energy Management** increased organically by 42.7% driven by a strong performance in gas activities, supported by favourable market conditions. This strong increase also reflected the positive impact of gas contract renegotiations in the first half of 2026 and a favourable comparison basis, as the first half of 2025 was impacted by a negative one-off related to gas transmission costs in Austria and the Netherlands. It was partly mitigated by more challenging conditions in power markets.

Nuclear

In €m	30 June 2026	30 June 2025	Δ 2026/25 gross	Δ 2026/25 organic
EBITDA	181	863	-79.0%	-79.0%
EBIT	**121**	**503**	**-75.9%**	**-75.9%**
Operational KPIs				
Output (BE + FR, ENGIE share, TWh)	5.6	13.8	-8.2	
Availability (Belgium at 100 %)	51.0%	81.2%	-31pp	

EBIT from the **nuclear** activity recorded an organic decline of 75.9%, mainly due to the shutdown of the Doel 1, Tihange 1 and Doel 2 reactors in 2025, as well as the transfer of Tihange 3 and Doel 4 to the joint venture equally owned by ENGIE and the Belgian State. Following exceptional availability in the first quarter, both reactors were shut down from April onwards for upgrade works as part of their lifetime extension. This decrease also reflects lower captured prices in France.

Net recurring income, Group share of €3.0bn
Net income, Group share of €3.3bn

In €bn	H1 2026
NRIgs	**3.0**
Restructuring costs	(0.1)
Commodities MtM, net of tax	0.6
Others	(0.2)
NIgs	**3.3**

Net recurring income group share amounted to €3.0bn in H1 2026 compared to €3.1bn in H1 2025.

Net income group share amounted to €3.3bn, an improvement of €0.4bn compared to H1 2025 mainly due to a positive impact from commodity contracts mark-to-market.

Maintaining a solid balance sheet

Cash Flow From Operations amounted to €6.9bn, down €1.5bn compared to H1 2025, mainly in line with the decrease in EBITDA with nuclear phase-out.

Working Capital Requirements had a positive impact of €0.9bn, representing a year-on-year decrease of €0.8bn compared with the first half of 2025. This development was mainly due to a lower contribution from operational working capital (-€0.5bn) and the adverse impact of gas inventories (-€0.5bn), notably reflecting lower gas withdrawals.

The Group maintained a strong level of **liquidity** at €20.9bn as at 30 June 2026, including €14.0bn of cash[5].

Net financial debt stood at €54.9n, up €16.0bn compared with 31 December 2025. This increase was mainly due to capital expenditure of €22.9bn over the period, including €19.0bn related to the acquisition of UK Power Networks, as well as €3.8bn in dividends paid to ENGIE SA shareholders and non-controlling interests. These effects were partly offset by CFFO of €6.9bn, the €3.0bn capital increase through an accelerated bookbuild (ABB) and the issuance of €2.3bn in hybrid debt.

Economic net debt stood at €60.3bn at 30 June 2026, up €15.1bn compared to end-December 2025.

Economic net debt to EBITDA ratio stood at 4.2x, up 1.1x compared to 31 December 2025 with only two months of consolidation of UK Power Networks, and with a target of no more than 4.0x after taking into account UK Power Networks' full-year contribution.

S&P: BBB+ / A-2, Stable outlook
Moody's: Baa1 / P-2, Stable outlook
Fitch: BBB+ / F1, Stable outlook

Related party transactions

The related party transactions are described in Note 20 to the consolidated financial statements for the year ended December 31, 2025. Only significant changes are presented in the Note 10 to the consolidated financial statements as of June 30, 2026.

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Footnotes

[1] Cash Flow From Operations: Free Cash Flow before maintenance Capex and nuclear phase-out expenses
[2] Net recurring income Group share
[3] Growth and maintenance Capex, net of sell-downs and US tax incentives, including net debt acquired
[4] Before hydro tax on CNR
[5] Cash and cash equivalents plus liquid debt instruments held for cash investment purposes minus bank overdrafts

APPENDIX 1: CONTRIBUTIVE REVENUE BY ACTIVITY

Revenue at €36.7bn, was down 3.6% on a gross basis and 2.9% on an organic basis.

Contribute revenue by activity, after elimination of intercompany operations:

In €m	**H1 2026**	**H1 2025**	**Δ 2026/25 gross**	**Δ 2026/25 organic**
Renewable & Flex Power	4,778	4,920	-2.9%	-0.8%
Infrastructures	9,038	8,712	+3.7%	-0.1%
Supply & Energy Management	21,287	23,121	-7.9%	-6.7%
Others	990	1,159	-14.5%	+2.7%
Revenue ex. Nuclear	**36,093**	**37,912**	**-4.8%**	-4.1%
Nuclear	614	154	+298.3%	+298.3%
Revenue	**36,707**	**38,066**	**-3.6%**	**-2.9%**

APPENDIX 2: EBIT MATRIX

H1 2026 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	161	443	730	333	177	(25)	1,819
Renewable & BESS	173	283	564	295	51	(25)	1,342
Gas Generation	(12)	160	166	38	126	(0)	477
INFRASTRUCTURES	1,372	443	395	(1)	25	(7)	2,224
Gas Networks	1,226	193	252	(1)	(0)	(13)	1,656
Power Networks	-	180	143	-	(0)	(2)	320
Local Energy Infrastructures	145	70	-	-	25	8	248
SUPPLY & ENERGY MANAGEMENT	811	603	39	39	58	(2)	1,549
OTHERS	12	9	7	(8)	(0)	(349)	(329)
EBIT ex. NUCLEAR	2,356	1,498	1,171	362	260	(383)	5,263
NUCLEAR	96	25	-	-	-	-	121

H1 2025 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	376	349	708	305	266	(14)	1,989
Renewable & BESS	249	255	483	271	55	(14)	1,299
Gas Generation	128	93	224	34	211	-	690
INFRASTRUCTURES	1,345	214	403	(3)	29	(24)	1,963
Gas Networks	1,189	149	288	(3)	(1)	(15)	1,608
Power Networks	-	-	114	-	-	-	114
Local Energy Infrastructures	156	65	-	-	30	(9)	241
SUPPLY & ENERGY MANAGEMENT	624	853	32	45	(4)	(7)	1,543
OTHERS	(6)	2	(2)	(24)	2	(372)	(400)
EBIT ex. NUCLEAR	2,340	1,418	1,140	323	293	(418)	5,095
NUCLEAR	206	297	-	-	-	-	503

APPENDIX 3: 2026 GUIDANCE - KEY ASSUMPTIONS & INDICATIONS

- 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 and additional contingencies
- Full pass through of supply costs in French B2C retail tariffs
- Average temperature in France
- Average hydro, wind, and solar production
- Average forex:
    - €/USD: 1.16
    - €/BRL: 5.96
    - €/GBP: 0.87
- Market commodity prices as of June 30, 2026
- Recurring net financial costs increasing €(2.3)-(2.5)bn
- Recurring effective tax rate (including special tax in France): c.18-22%
- UKPN contribution starting from closing in May 2026

02 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

In millions of euros	Notes	June 30, 2026	June 30, 2025
REVENUES	**4.2 & 5**	**36,707**	**38,066**
Purchases and operating derivatives [1]		(24,570)	(25,652)
Personnel costs		(4,598)	(4,462)
Depreciation, amortization and provisions		(1,923)	(2,564)
Taxes		(985)	(1,168)
Other operating income		849	645
Current operating income including operating MtM		**5,480**	**4,866**
Share in net income of equity method entities	4.2	527	516
Current operating income including operating MtM and share in net income of equity method entities		**6,008**	**5,382**
Impairment losses		(14)	(28)
Restructuring costs		(52)	(62)
Changes in scope of consolidation	2.2	(242)	190
Other non-recurring items		(1)	(46)
NET INCOME/(LOSS) FROM OPERATING ACTIVITIES		**5,699**	**5,436**
Financial expenses		(1,694)	(1,759)
Financial income		1,030	752
NET FINANCIAL INCOME/(LOSS)	**6**	**(665)**	**(1,007)**
Income tax expense		(1,041)	(1,010)
NET INCOME/(LOSS)		**3,994**	**3,419**
Net income/(loss) Group share		**3,323**	**2,923**
Net income/(loss) of Non-controlling interests		**671**	**497**
BASIC EARNINGS/(LOSS) PER SHARE (IN EUROS) [2]		**1.28**	**1.16**
DILUTED EARNINGS/(LOSS) PER SHARE (IN EUROS) [2]		**1.28**	**1.16**

(1) Of which a net income of €598 million in first-half 2026 relating to MtM on commodity contracts other than trading instruments (compared to a net expense of €209 million in first-half 2025) notably on some economic electricity and gas hedging positions not documented as cash flow hedges, mainly in Energy Management.

(2) In accordance with IAS 33 – Earnings Per Share, earnings per share and diluted earnings per share are based on net income/(loss) Group share after deduction of payments to holders of deeply-subordinated perpetual notes.

NB: The amounts shown in the tables are expressed in millions of euros. In certain cases, rounding may cause non-material discrepancies in the totals.

STATEMENT OF COMPREHENSIVE INCOME

In millions of euros	Notes	June 30, 2026	June 30, 2025
NET INCOME/(LOSS)		3,994	3,419
Debt instruments	7	(24)	(10)
Net investment hedges	8	(168)	620
Cash flow hedges (excl. commodity instruments)	8	(213)	193
Commodity cash flow hedges (1)	8	2,503	(1,400)
Deferred tax on recyclable or recycled items		(518)	150
Share of equity method entities in recyclable items, net of tax		44	56
Translation adjustments		920	(2,172)
TOTAL RECYCLABLE ITEMS		**2,544**	**(2,564)**
Equity instruments	7	190	16
Revaluation of the net liability (asset) of defined benefit plans		(146)	243
Deferred tax on non-recyclable items		(2)	(91)
Share of equity method entities in actuarial gains and losses, net of tax		-	-
TOTAL NON-RECYCLABLE ITEMS		**42**	**168**
TOTAL RECYCLABLE ITEMS AND NON-RECYCLABLE ITEMS		**2,586**	**(2,395)**
TOTAL COMPREHENSIVE INCOME/(LOSS)		**6,580**	**1,024**
Of which owners of the parent		*5,751*	*930*
Of which non-controlling interests		*829*	*94*

(1) The increase in market prices of commodities during the first half of 2026, particularly gas, led to significant changes in the fair value of financial instruments, notably hedging instruments related to our gas supply activities in Europe, thereby impacting other comprehensive income. Unrealized gains and losses relating to the effective portion of the hedges are recycled to operating income at the same time as the hedged transactions to which they relate.

NB: The amounts shown in the tables are expressed in millions of euros. In certain cases, rounding may cause non-material discrepancies in the totals.

STATEMENT OF FINANCIAL POSITION

ASSETS

In millions of euros	Notes	June 30, 2026	Dec. 31, 2025
Non-current assets			
Goodwill (1)		20,893	13,110
Intangible assets, net (1)		9,249	7,919
Property, plant and equipment, net (1)		78,789	65,499
Other financial assets		11,913	10,208
Derivative instruments	7	5,320	5,347
Assets from contracts with customers	5	5	16
Investments in equity method entities		8,016	7,192
Other non-current assets		1,623	890
Deferred tax assets		1,126	673
TOTAL NON-CURRENT ASSETS		**136,935**	**110,855**
Current assets			
Other financial assets		2,471	2,581
Derivative instruments	7	7,057	6,120
Trade and other receivables, net	5	16,263	13,573
Assets from contracts with customers	5	7,832	8,006
Inventories		3,290	2,852
Other current assets		8,765	10,368
Cash and cash equivalents		13,537	14,507
Assets classified as held for sale		125	388
TOTAL CURRENT ASSETS		**59,340**	**58,394**
TOTAL ASSETS		**196,275**	**169,249**

(1) The significant increase in these balance sheet items is mainly attributable to the acquisition of UK Power Networks Holdings Limited and its subsidiaries (UKPN) on May 7, 2026 (see Note 2.1 "Main Changes in Group structure").

NB: The amounts shown in the tables are expressed in millions of euros. In certain cases, rounding may cause non-material discrepancies in the totals.

EQUITY AND LIABILITIES

In millions of euros	Notes	June 30, 2026	Dec. 31, 2025
Shareholders' equity		40,231	32,951
Non-controlling interests		8,567	7,879
TOTAL EQUITY [2]		**48,798**	**40,830**
Non-current liabilities			
Provisions	9	15,730	15,020
Long-term borrowings [1]	7	55,188	43,235
Derivative instruments	7	5,843	7,083
Other financial liabilities	7	88	87
Liabilities from contracts with customers	7	508	451
Other non-current liabilities		2,130	2,631
Deferred tax liabilities		8,596	6,083
TOTAL NON-CURRENT LIABILITIES		**88,083**	**74,590**
Current liabilities			
Provisions	9	2,520	2,948
Short-term borrowings [1]	7	14,237	11,333
Derivative instruments	7	6,947	4,917
Trade and other payables	7	18,546	17,226
Liabilities from contracts with customers	7	3,994	3,606
Other current liabilities		12,918	13,489
Liabilities directly associated with assets classified as held for sale		231	310
TOTAL CURRENT LIABILITIES		**59,394**	**53,830**
TOTAL EQUITY AND LIABILITIES		**196,275**	**169,249**

(1) The significant increase in these balance sheet items is mainly attributable to the acquisition of UK Power Networks Holdings Limited and its subsidiaries (UKPN) on May 7, 2026 (see Note 2.1 "Main Changes in Group structure").

(2) See "Statement of changes in Equity"

NB: The amounts shown in the tables are expressed in millions of euros. In certain cases, rounding may cause non-material discrepancies in the totals.

STATEMENT OF CHANGES IN EQUITY

In millions of euros	Share capital	Additio-nal paid-in capital	Consoli-dated reserves	Deeply-subor-dinated perpetual notes	Changes in fair value and other	Transla-tion adjust-ments	Treasury stock	Sharehol-ders' equity	Non-controlling interests	Total
EQUITY AT DECEMBER 31, 2024	**2,435**	**21,025**	**8,937**	**4,038**	**(200)**	**(1,557)**	**(122)**	**34,556**	**6,902**	**41,458**
Net income/(loss)	-	-	2,923	-	-	-	-	2,923	497	3,419
Other comprehensive income/(loss) (1)	-	-	160	-	(370)	(1,783)	-	(1,993)	(403)	(2,395)
TOTAL COMPREHENSIVE INCOME/(LOSS)	**-**	**-**	**3,082**	**-**	**(370)**	**(1,783)**	**-**	**930**	**94**	**1,024**
Share-based payment	-	-	78	-	-	-	-	78	-	78
Dividends paid in cash (2)	-	-	(3,634)	-	-	-	-	(3,634)	(506)	(4,140)
Purchase/disposal of treasury stock	-	-	(52)	-	-	-	(4)	(55)	-	(55)
Operations on deeply-subordinated perpetual notes (3)	-	-	(101)	(648)	-	-	-	(749)	-	(749)
Transactions between owners (4)	-	-	(205)	-	-	-	-	(205)	904	699
Transactions with an impact on non-controlling interests	-	-	-	-	-	-	-	-	-	-
Share capital increases and decreases	-	-		-	-	-	-	-	2	2
Other changes	-	-	3	-	-	-	-	3	2	5
EQUITY AT JUNE 30, 2025	**2,435**	**21,025**	**8,110**	**3,390**	**(570)**	**(3,340)**	**(126)**	**30,924**	**7,397**	**38,322**

(1) Translation adjustments for the period mainly relate to the US dollar.

(2) On April 24, 2025, the Shareholders' Meeting approved the payment of a €1.48 dividend per share for 2024. In accordance with Article 26.2 of the bylaws, a 10% bonus loyalty dividend of €0.148 per share was awarded to shares registered for at least two years on December 31, 2024 and that remained registered in the name of the same shareholder until the dividend payment date. The loyalty dividend is capped at 0.5% of the share capital for each eligible shareholder. On April 29, 2025, the Group settled the dividend of €1.48 per share with rights to ordinary dividends in cash (total of €3,597 million), as well as the dividend for shares eligible for the loyalty bonus (for a total of €38 million).

(3) On February 28, 2025, ENGIE SA redeemed a deeply-subordinated perpetual note (PERP NC 02/2025, coupon 3.25%, ISIN code: FR0013398229) for €454,5 million on the first option date.

On June 6, 2025, ENGIE SA notified the exercise of the annual option to redeem the balance of a deeply-subordinated perpetual note (PERP NC 07/2025, coupon 1.625%, ISIN: FR0013431244) for an amount of €193 million (i.e. a total amount of €196 million including accrued interest), previously included in equity and reclassified as debt. The debt was repaid on July 8, 2025.

In accordance with IAS 32 – Financial Instruments - Presentation, and given their characteristics, these instruments are recognized in equity in the Group's consolidated financial statements.

On June 30, 2025, the Group paid out €108 million to the holders of these securities, net of €7 million received in early redemption indemnities. The outstanding nominal value was €3,390 million, compared with €4,038 million at December 31, 2024.

(4) In March 2025, ENGIE North America completed the sale with Ares Management Infrastructure Opportunities (Ares) fund of a minority stake (49%) in a 0.9 GW portfolio of storage and renewable energy assets in the United States (Aspen). This transaction reduced the Group's net financial debt by €0.4 billion.

In May 2025, ENGIE North America completed the sale with CBRE Investment Management (CBRE IM) of a 49.5% minority stake in a 2.4 GW portfolio of battery storage assets in Texas and California (Vulcan & Cascade). This transaction reduced the Group's net financial debt by €0.3 billion. A second tranche, for assets still to be sold, will be paid by ARES in the second half of 2025.

These two transactions, which involve a sale without loss of control, are accounted for as transactions between equity owners, with no impact on the income statement.

NB: The amounts shown in the tables are expressed in millions of euros. In certain cases, rounding may cause non-material discrepancies in the totals.

In millions of euros	Share capital	Additio-nal paid-in capital	Consoli-dated reserves	Deeply-subor-dinated perpetual notes	Changes in fair value and other	Transla-tion adjust-ments	Treasury stock	Sharehol-ders' equity	Non-control-ling interests	Total
EQUITY AT DECEMBER 31, 2025	**2,435**	**21,019**	**9,455**	**4,390**	**(926)**	**(3,375)**	**(48)**	**32,951**	**7,879**	**40,830**
Net income/(loss)	-	-	3,323	-	-	-	-	3,323	671	3,994
Other comprehensive income/(loss)	-	-	53	-	1,624	751	-	2,428	158	2,586
TOTAL COMPREHENSIVE INCOME/(LOSS)	**-**	**-**	**3,376**	**-**	**1,624**	**751**	**-**	**5,751**	**829**	**6,580**
Share-based payment	-	-	66	-	-	-	-	66	-	66
Dividends paid in cash (1)	-	(852)	(2,615)	-	-	-	-	(3,466)	(472)	(3,938)
Purchase/disposal of treasury stock	-	-	(65)	-	-	-	(110)	(175)	-	(175)
Operations on deeply-subordinated perpetual notes (3)	-	-	(123)	2,303	-	-	-	2,180	-	2,180
Transactions between owners	-	-	(53)	-	-	-	-	(53)	330	278
Transactions with an impact on non-controlling interests	-	-	-	-	-	-	-	-	(12)	(12)
Share capital increases and decreases	-	-	-	-	-	-	-	-	10	10
Other changes (2)	107	2,870	1	-	-	-	-	2,978	2	2,980
EQUITY AT JUNE 30, 2026	**2,542**	**23,037**	**10,043**	**6,693**	**698**	**(2,624)**	**(158)**	**40,231**	**8,567**	**48,798**

(1) On April 29, 2026, the Shareholders' Meeting approved the payment of a €1.35 dividend per share for 2025. In accordance with Article 26.2 of the bylaws, a 10% bonus loyalty dividend of €0.135 per share was awarded to shares registered for at least two years at December 31, 2025 and that remained registered in the name of the same shareholder until the dividend payment date. The loyalty dividend is capped at 0.5% of the share capital for each eligible shareholder. On May 05, 2026, the Group settled the dividend of €1.35 per share with rights to ordinary dividends in cash (total of €3,430 million), as well as the dividend for shares eligible for the loyalty bonus (for a total of €36 million).

(2) ENGIE SA carried out a capital increase without pre-emptive rights of €2,977 million, net of costs of €23 million, to partially finance the acquisition of UK Power Networks (see Note 2 "Main changes in Group structure and other highlights of the period").

(3) On April 16, 2026, ENGIE SA completed an issuance of perpetual green deeply subordinated notes for a total amount of €2.1 billion, comprising: €1,000 million with a 4.4% coupon and a first call date in July 2031 (ISIN: FR0014016Z94); €600 million with a 4.8% coupon and a first call date in April 2034 (ISIN: FR0014016ZA7); £400 million with a 6.1% coupon and a first call date in April 2032 (ISIN: FR0014016ZB5);on June 24, 2026, 400 million Australian Dollar with a 6.5% coupon and a first call date in June 2032 (ISIN : AU3CB0336576).
In accordance with IAS 32 – Financial Instruments: Presentation, and considering their specific features, these instruments are classified as equity in the Group's consolidated financial statements.
On June 30, 2026, the outstanding nominal amount of perpetual deeply subordinated notes totaled €6,693 million, compared with €4,390 million at December 31, 2025.

NB: The amounts shown in the tables are expressed in millions of euros. In certain cases, rounding may cause non-material discrepancies in the totals.

STATEMENT OF CASH FLOWS

In millions of euros	Notes	June 30, 2026	June 30, 2025
NET INCOME/(LOSS)		**3,994**	**3,419**
- Share in net income/(loss) of equity method entities		(527)	(516)
+ Dividends received from equity method entities		330	625
- Net depreciation, amortization, impairment and provisions		1,887	2,267
- Impact of changes in scope of consolidation and other non-recurring items		204	(145)
- Mark-to-market on commodity contracts other than trading instruments		(668)	(48)
- Other items with no cash impact		(290)	(165)
- Income tax expense		1,041	1,010
- Net financial income/(loss)	6	665	1,007
Cash generated from operations before income tax and working capital requirements		**6,635**	**7,454**
+ Tax paid		(414)	(423)
Change in working capital requirements (1)		**913**	**(10,505)**
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES		**7,133**	**(3,475)**
Acquisitions of property, plant and equipment and intangible assets		(3,145)	(3,432)
Acquisitions of controlling interests in entities, net of cash and cash equivalents acquired	2 & 7	(11,987)	(221)
Acquisitions of investments in equity method entities and joint operations	2 & 7	(309)	(182)
Acquisitions of equity and debt instruments	7	(582)	(843)
Disposals of property, plant and equipment, and intangible assets		37	51
Loss of controlling interests in entities, net of cash and cash equivalents sold	2 & 7	(114)	102
Disposals of investments in equity method entities and joint operations	2 & 7	19	441
Disposals of equity and debt instruments		11	3
Interest received on financial assets		138	215
Dividends received on equity instruments		2	(5)
Change in loans and receivables originated by the Group and other (1)		(58)	8,964
CASH FLOW FROM (USED IN) INVESTING ACTIVITIES		**(15,987)**	**5,093**
Dividends paid (2)		(3,833)	(3,984)
Repayment of borrowings and debt		(3,468)	(1,418)
Change in financial assets held for investment and financing purposes		31	254
Interest paid		(830)	(663)
Interest received on cash and cash equivalents		222	256
Cash flow on derivatives qualifying as net investment hedges and compensation payments on derivatives and on early buyback of borrowings		(42)	57
Increase in borrowings		10,249	2,294
Increase/decrease in capital		5,281	(438)
Purchase and/or sale of treasury stock		(175)	(55)
Changes in ownership interests in controlled entities		262	609
CASH FLOW (USED IN) FINANCING ACTIVITIES		**7,695**	**(3,088)**
Effects of changes in exchange rates and other		189	(462)
TOTAL CASH FLOW FOR THE PERIOD		**(970)**	**(1,932)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		**14,507**	**16,928**
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**13,537**	**14,996**

(1) Changes in 2025 in these two items include the effects of monetizing part of the financial assets set aside to cover nuclear provisions ("Change in loans and receivables originated by the Group and other") in order to settle the payment of the first installment of the nuclear liability ("Change in working capital requirements) (see Note 9).

(2) In addition to the dividend payment approved in April by the ENGIE SA Annual General Meeting (see "Statement of changes in equity"), the line "Dividends paid" also includes the coupons paid to owners of deeply-subordinated perpetual notes for an amount of €112 million in first-half 2026 (€106 million in first-half 2025).

NB: The amounts shown in the tables are expressed in millions of euros. In certain cases, rounding may cause non-material discrepancies in the totals.

03 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INFORMATION ON THE ENGIE GROUP

ENGIE SA, the parent company of the Group, is a French *société anonyme* with a Board of Directors and is subject to the provisions of Book II of the French Commercial Code (*Code de Commerce*), as well as to all other provisions of French law applicable to French commercial companies. It was incorporated on November 20, 2004 for a period of 99 years. It is governed by current and future laws and by regulations applicable to *sociétés anonymes* and its bylaws.

The Group is headquartered at 67, rue Jules Ferry, 92250 La Garenne-Colombes (France).

ENGIE shares are listed on the Paris, Brussels and Luxembourg stock exchanges.

On July 30, 2026, the Group's Board of Directors approved and authorized for issue the interim condensed consolidated financial statements of the Group and its subsidiaries for the six months ended June 30, 2026.

NOTE 1 ACCOUNTING STANDARDS AND METHODS

1.1 Accounting standards

In accordance with the European Regulation on international accounting standards dated July 19, 2002, the Group's annual consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB) and endorsed by the European Union[(1)]. The Group's interim condensed consolidated financial statements for the six months ended June 30, 2026 were prepared in accordance with the provisions of IAS 34 – *Interim Financial Reporting*, which allows entities to present selected explanatory notes. These do not therefore incorporate all of the notes and disclosures required by IFRS for the annual consolidated financial statements, and accordingly must be read in conjunction with the consolidated financial statements for the year ended December 31, 2025, subject to specific provisions relating to the preparation of interim condensed consolidated financial statements as described hereafter (see Note 1.3).

The accounting principles used to prepare the Group's interim condensed consolidated financial statements are consistent with those used to prepare the consolidated financial statements for the year ended December 31, 2025, apart from the following developments in IFRS presented below.

1.1.1 IFRS standards, amendments or IFRIC interpretations applicable in 2026

- Amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments.
- Amendments to IFRS 9 – Financial Instruments; and IFRS 7 – Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity.
- Annual Improvements to IFRS Accounting Standards – Volume 11.

These amendments and improvements have no material impact on the Group's consolidated financial statements.

1.1.2 IFRS standards, amendments or IFRIC interpretations applicable after 2026, that the Group has elected not to early adopt

- IFRS 18 – Presentation and Disclosure in Financial Statements.

(1) Available on the European Commission's website:
http://eur-lex.europa.eu/legal-content/FR/TXT/?uri=CELEX:02002R1606-20080410

- IFRS 19 – Subsidiaries without Public Accountability: Disclosures [(1)].
- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency [(1)].
- IFRS 20 – Regulatory Assets and Regulatory Liabilities [(1)].
- Amendments to IAS 28 – Investments in Associates and Joint Ventures: Fair Value Option [(1)].

The impact of these amendments and standards is currently being assessed. At this stage, no major change in the presentation of the Group's financial statements is anticipated as a result of the first-time application of IFRS 18. In addition, following the publication of IFRS 20 – Regulatory Assets and Regulatory Liabilities – on May 27, 2026, the Group has officially launched the working groups dedicated to the implementation of this new standard, which is currently expected to apply from 1 January 2029 subject to its endorsement by the European Union.

1.2 Use of estimates and judgment

1.2.1 Estimates

The preparation of consolidated financial statements requires the use of estimates and assumptions to determine the value of assets and liabilities and contingent assets and liabilities at the reporting date, as well as income and expenses reported during the period.

Due to uncertainties inherent in the estimation process, the Group regularly revises its estimates in light of currently available information. Final outcomes could differ from those estimates.

Accounting estimates are prepared in an environment that is sensitive to developments in energy markets and their regulatory frameworks. During the first half of 2026, the crisis in the Middle East contributed to economic and financial uncertainty and to heightened volatility in commodity markets. In this context, the Group activated its enhanced risk monitoring framework, particularly with respect to the valuation of financial instruments and the assessment of counterparty and liquidity risks.

The key estimates used in preparing the Group's consolidated financial statements for the six months ended June 30, 2026 mainly relate to:

- measurement of the fair value of the main items of the opening balance sheet of UKPN and its subsidiaries, acquired on May 7, 2026, as part of their initial consolidation and the purchase price allocation exercise (see Note 2 "Main changes in Group structure and other business highlights of the period");
- measurement of the recoverable amounts of goodwill, property, plant and equipment and intangible assets;
- measurement of the fair value of financial assets and liabilities and consideration of uncertainties in the key assumptions used, notably the update of the main valuation parameters for commodity derivatives (see Note 7 "Financial instruments" and Note 8 "Risks arising from financial instruments");
- measurement of provisions, and particularly provisions for the dismantling of gas facilities in France facilities (see Note 9.3 "Dismantling of non-nuclear facilities");
- measurement of unmetered revenues (energy in the meter) in a context of fluctuating commodity prices (see Note 5 "Revenues");

(1) These standards and amendments have not yet been adopted by the European Union.

- measurement of recognized tax loss carry-forwards, taking into account, where applicable, taxable income revisions and projections.

1.2.2 Judgment

As well as relying on estimates, Group management also makes judgments to define the appropriate accounting policies to apply to certain activities and transactions, particularly when the IFRS Standards and IFRIC Interpretations in force do not specifically deal with the related accounting issues.

In particular, the Group exercised its judgment in:

- assessing the type of control;
- identifying the performance obligations of sales contracts;
- determining how revenues are recognized for distribution or transmission services invoiced to customers;
- identifying own use contracts as defined by IFRS 9 within non-financial purchase and sales contracts (electricity, gas, etc.);
- identifying the agreements that contain lease contracts;
- identifying offsetting arrangements that meet the criteria set out in IAS 32 – *Financial Instruments*: *Presentation* (see Note 7 “Financial instruments”).

1.3 Specificities of interim financial reporting

1.3.1 Seasonality of operations

The Group’s operations are intrinsically subject to seasonal fluctuations, but key performance indicators and operating income are influenced even more by changes in climatic conditions than by seasonality. Consequently, the interim results for the six months ended June 30, 2026 are not necessarily indicative of those that may be expected for full-year 2026.

1.3.2 Income tax expense

Current and deferred income tax expense for interim periods is calculated at the level of each tax entity by applying the average estimated annual effective tax rate for the current year to the taxable income for the interim period, with the exception of significant exceptional items. Significant exceptional items, if any, are recognized using their specific applicable taxation.

1.3.3 Pension benefit obligations

Pension costs for interim periods are calculated on the basis of the actuarial valuations performed at the end of the prior year. If necessary, these valuations are adjusted to take account of curtailments, settlements or other major non-recurring events that have occurred during the period. Furthermore, amounts recognized in the statement of financial position in respect of defined benefit plans are adjusted, if necessary, in order to reflect material changes impacting the yield on investment-grade corporate bonds in the geographic area concerned (benchmark used to determine the discount rate) and the value and actual return on plan assets.

NOTE 2 MAIN CHANGES IN GROUP STRUCTURE AND OTHER HIGHLIGHTS OF THE PERIOD

2.1 Main changes in Group structure

2.1.1 Acquisition of UK Power Networks

Transaction Description

The acquisition of UK Power Networks Holdings ("UKPN") by ENGIE, announced on February 25, 2026, was completed on May 7, 2026.

UKPN operates three electricity distribution networks in London, the East and South East of England, serving more than 8 million homes and businesses through its licensed entities: London Power Networks, Eastern Power Networks and South Eastern Power Networks. These activities are regulated by the Office of Gas and Electricity Markets ("Ofgem"), which establishes the tariff framework determining allowed revenues and implements performance-based incentive mechanisms (including reliability, quality of service, environmental targets and efficiency). In addition to allowed revenues, these entities also earn revenues from the connection of new customers to the network.

In addition, UK Power Networks Services comprises UKPN Group's non-regulated activities, which include managing private energy networks and delivering electrical infrastructure projects for third-party customers. Operating outside Ofgem's regulatory framework, this business serves a diversified portfolio of public and private sector customers, including major transport and infrastructure operators.

The main milestones of the transaction were as follows:

- **February 25, 2026:** ENGIE entered into a Share Purchase Agreement with UKPN's shareholders to acquire 100% of UKPN's share capital.
- **May 7, 2026:** ENGIE completed the acquisition of UKPN following satisfaction of all conditions precedent, including receipt of the required regulatory and competition approvals, as well as approval of the transaction by UKPN's shareholders.

The transaction took the form of ENGIE's acquisition of the 610,000,000 ordinary shares representing UKPN's share capital for a total consideration of €12.2 billion (£10.6 billion), including a shareholder loan of €0.9 billion (£0.8 billion). The consideration was paid entirely in cash at completion, with no contingent or deferred consideration component. The transaction resulted in an increase in the Group's net financial debt of €19 billion, including €7 billion of financial debt assumed from UKPN.

The transaction was partly financed through the issuance of hybrid debt instruments amounting to €2.3 billion and through a capital increase of approximately €3 billion by way of the issuance of 107 million new shares (representing 4.4% of the share capital) at a price of €28 per share. The transaction was carried out without preferential subscription rights for existing shareholders and was reserved for qualified investors (see Note 3.7 "Financial debt" and Note 4.2 "Growth Capex").

Following completion of the transaction, ENGIE holds 100% of UKPN's voting rights and controls UKPN.

This acquisition strategically rebalances ENGIE's portfolio towards electricity networks, strengthening its position in regulated infrastructure and supporting its strategy of expanding in low-risk, asset-intensive energy networks, with the United Kingdom becoming one of the Group's key markets.

Fair values determined on a provisional basis

The following table presents the amounts recognized for the assets acquired and liabilities assumed at the acquisition date:

In millions of euros	Carrying amounts	Fair value adjustments	Opening balance sheet
Non-current assets			
Intangible assets, net	48	1 279	1 328
Property, plant and equipment, net	18 393	(7 064)	11 329
Other financial assets	258	126	384
Derivative instruments	126	0	126
Other non-current assets	579	0	579
TOTAL NON-CURRENT ASSETS	**19 404**	**(5 659)**	**13 745**
Current assets			
Trade and other receivables, net	40	0	40
Assets from contracts with customers	231	0	231
Inventories	149	0	149
Other current assets	60	0	60
Cash and cash equivalents	417	0	417
TOTAL CURRENT ASSETS	**897**	**0**	**897**
TOTAL ASSETS	**20 301**	**(5 659)**	**14 642**

In millions of euros	Carrying amounts	Fair value adjustments	Opening balance sheet
Non-current liabilities			
Provisions	68	245	313
Long-term borrowings	7 038	(506)	6 532
Derivative instruments	339	30	369
Other financial liabilities	59	0	59
Other non-current liabilities	4 499	(4 499)	0
Deferred tax liabilities	1 285	(167)	1 119
TOTAL NON-CURRENT LIABILITIES	**13 288**	**(4 897)**	**8 392**
Current liabilities			
Short-term borrowings	455	0	455
Trade and other payables	286	0	286
Liabilities from contracts with customers	672	0	672
Other current liabilities	178	86	264
TOTAL CURRENT LIABILITIES	**1 591**	**86**	**1 677**
TOTAL LIABILITIES	**14 880**	**(4 811)**	**10 069**

The main items measured at fair value include:

- Ofgem licences amounting to €1.3 billion: these represent the right to operate and invest in electricity distribution networks within defined geographic monopoly areas. The licences are granted for an indefinite period and may be revoked by the regulator only in limited circumstances and subject to a 25-year notice period. Accordingly, they are considered to have an indefinite useful life.
- Regulated property, plant and equipment amounting to €11.3 billion: measured using an approach combining a discounted cash flow methodology based on future cash flows from regulated activities, with a market approach based on observable transaction multiples in the UK regulated sector. This resulted in the assets being recognized at their regulated value in the opening balance sheet. The €7.1 billion adjustment includes i/ the derecognition of network connection assets amounting to €4.5 billion (as these assets are fully pre-funded by customers, no future cash flows are expected), as well as ii/ the alignment of the carrying amounts of regulated assets with the values retained by Ofgem, in a regulatory environment historically characterized by depreciation periods shorter than those used in UKPN's accounts.

- Other non-current liabilities comprising amounts charged to customers in respect of network connections derecognized in the opening balance sheet: as the residual obligation measured at fair value is considered to be nil, the resulting adjustment is a €4.5 billion decrease in liabilities.
- Financial debt amounting to €7 billion.
- Contingent liabilities amounting to €0.2 billion, mainly relating to tax risks, litigation and other identified risks.

Identifiable net assets measured at fair value before goodwill amount to €4.6 billion, resulting in the recognition of residual goodwill of €7.7 billion based on the acquisition price of €12.2 billion.

Goodwill mainly reflects expected future operating performance, anticipated growth in the regulated asset base, and the value of the management team's expertise.

The purchase price allocation is provisional and may be adjusted during the measurement period, in accordance with IFRS 3 – Business Combinations.

Acquisition-related costs, consisting mainly of advisory, legal, tax and valuation fees, amount to €0.1 billion. Most of these costs were recognized in the first half of 2026 under “Scope effects” in the income statement.

Since the acquisition date, UKPN has contributed €0.4 billion to the Group’s revenues and €0.1 billion to its net income. Had the acquisition been completed on January 1, 2026, its contribution to consolidated revenues and net income would have been approximately €1.2 billion and €0.25 billion, respectively, excluding the financing of the acquisition.

The acquisition of UKPN and its subsidiaries increases the Group's exposure to sterling (see Note 7 "Financial instruments").

2.2 Other highlights of the period

2.2.1 Signature of a Letter of Intent between the Belgian State and ENGIE for exclusive negotiations regarding the potential acquisition of ENGIE’s nuclear activities in Belgium

On April 30, 2026, the Belgian State and the ENGIE Group announced the signing of a Letter of Intent setting out the framework for exclusive negotiations regarding the potential acquisition by the Belgian State of the entirety of ENGIE's nuclear activities (the "Transaction").

The contemplated Transaction encompasses the full scope of the nuclear activities currently owned and operated by the Group, including the complete nuclear fleet of seven reactors, the associated personnel, all nuclear subsidiaries, as well as all associated assets and liabilities, including decommissioning and dismantling obligations.

This initiative reflects the Belgian Government’s strategic decision to assume direct ownership of the country's nuclear assets, in line with its ambition to extend the operation of existing nuclear reactors and to develop new nuclear capacity in Belgium.

Under the terms of the Letter of Intent, the Belgian State will conduct a comprehensive due diligence review of the nuclear activities. The Parties will negotiate in good faith with the objective of concluding heads of terms by 1 October 2026, setting out the principal terms and conditions of the Transaction. The Parties acknowledge their intention that the contemplated Transaction should not unduly affect, neither adversely nor positively, the overall financial position of ENGIE and Electrabel.

Pending the outcome of the negotiations, the Parties have agreed on appropriate interim arrangements to preserve the value and integrity of the nuclear activities, including the suspension of ongoing decommissioning and dismantling works, so as to ensure that all options remain available to the Belgian State.

The signing of the Letter of Intent does not constitute a binding commitment to conclude the Transaction. The completion of the transaction remains subject to, among other things, the negotiation and execution of definitive agreements and the required third-party and regulatory approvals.

Consequently, the signing of the Letter of Intent has no impact on the measurement of the Group's assets and liabilities relating to its nuclear activities in the consolidated financial statements as of June 30, 2026 (see Note 9.2.1). In particular, nuclear provisions continue to be based on the assumptions used as of December 31, 2025 (see Note 17.2, "Obligations Relating to Nuclear Generation Facilities," in the consolidated financial statements as of December 31, 2025).

2.2.2 Middle East Situation

The geopolitical environment in the Middle East continues to be characterized by a high level of uncertainty. The Group is closely monitoring developments and remains vigilant regarding the safety and security of its employees, as well as any potential impacts on its assets, operations, projects and supply chains.

As of the date these financial statements were authorized for issue, all personnel present at our sites are safe, none of the Group's assets has sustained significant damage, and no indicators of impairment have been identified that would warrant the recognition of an impairment loss.

The Group relies on the enhanced monitoring and risk management framework established during the 2022 crisis and will, where necessary, adapt appropriate measures in response to developments in the geopolitical environment and their potential impact on its operations.

NOTE 3 FINANCIAL INDICATORS USED IN FINANCIAL COMMUNICATION

This note sets out the Group principal non-GAAP performance measures and reconciles each of them to the corresponding IFRS metrics presented in the consolidated financial statements.

3.1 EBITDA

The table below reconciles EBITDA with current operating income including operating MtM and share in net income of equity method entities:

In millions of euros	June 30, 2026	June 30, 2025
Current operating income including operating MtM and share in net income of equity method entities	**6,008**	**5,382**
Mark-to-market on commodity contracts other than trading instruments	(598)	209
Net depreciation and amortization/Other	2,408	2,577
Share-based payments (IFRS 2)	66	84
Non-recurring share in net income of equity method entities	(25)	8
EBITDA	**7,858**	**8,259**
Nuclear	181	863
EBITDA excluding Nuclear	**7,677**	**7,396**

3.2 EBIT

The table below reconciles EBIT with current operating income including operating MtM and share in net income of equity method:

In millions of euros	June 30, 2026	June 30, 2025
Current operating income including operating MtM and share in net income of equity method entities	**6,008**	**5,382**
Mark-to-market on commodity contracts other than trading instruments	(598)	209
Non-recurring share in net income of equity method entities	(25)	8
EBIT	**5,384**	**5,598**
Nuclear	121	503
EBIT excluding Nuclear	**5,263**	**5,095**

3.3 Net recurring income Group share (NriGs)

Net recurring income Group share is a financial indicator used by the Group in its financial reporting to present net income Group share adjusted for unusual, abnormal or non-recurring items.

The table below reconciles net income/(loss) with net recurring income Group share:

In millions of euros	Notes	June 30, 2026	June 30, 2025
NET INCOME/(LOSS) GROUP SHARE		**3,323**	**2,923**
Net income attributable to non-controlling interests		671	497
NET INCOME/(LOSS)		**3,994**	**3,419**
Reconciliation items between "Current operating income including operating MtM and share in net income of equity method entities" and "Net income/(loss) from operating activities"		**308**	**(54)**
Impairment losses		*14*	*28*
Restructuring costs		*52*	*62*
Changes in scope of consolidation	*2.2*	*242*	*(190)*
Other non-recurring items		*1*	*46*
Other adjusted items		**(880)**	**199**
Mark-to-market on commodity contracts other than trading instruments		*(598)*	*209*
Ineffective portion of derivatives qualified as fair value hedges	*6*	*-*	*18*
Gains/(losses) on debt restructuring and early unwinding of derivative financial instruments	*6*	*(327)*	*-*
Change in fair value of derivatives not qualified as hedges and ineffective portion of derivatives qualified as cash flow hedges	*6*	*64*	*(63)*
Non-recurring income/(loss) from debt instruments and equity instruments	*6*	*(212)*	*78*
Other adjusted tax impacts (1)		*219*	*(50)*
Non-recurring income/(loss) included in share in net income of equity method entities		*(25)*	*8*
NET RECURRING INCOME/(LOSS)		**3,422**	**3,565**
Net recurring income/(loss) attributable to non-controlling interests		467	508
NET RECURRING INCOME/(LOSS) GROUP SHARE		**2,955**	**3,057**

(1) Including a €14 million deferred tax adjustment related to tax deductions on investments made by UKPN and its subsidiaries at June 30, 2026.

3.4 Industrial capital employed

The reconciliation of industrial capital employed with items in the statement of financial position is as follows:

In millions of euros			June 30, 2026	Dec. 31, 2025
(+)		Property, plant and equipment and intangible assets, net	88,039	73,418
(+)		Goodwill	20,893	13,110
	(-)	*Goodwill Gaz de France - SUEZ and International Power* (1)	*(7,078)*	*(7,042)*
(+)		IFRS 16 and IFRIC 12 receivables (1)	4,040	3,271
(+)		Investments in equity method entities	8,016	7,192
(+)		Financial assets set aside to cover nuclear provisions	6,138	5,654
(+)		Initial Margins	*1,601*	*706*
(+)		Trade and other receivables	16,263	13,573
	(-)	*Margin calls* (1) (2)	*(4,168)*	*(2,307)*
(+)		Inventories	3,290	2,852
(+)		Assets from contracts with customers	7,837	8,022
(+)		Other current and non-current assets	10,388	11,258
(+)		Deferred tax	(7,470)	(5,410)
	(+)	*Cancellation of deferred tax on other recyclable items* (1) (2)	*279*	*(314)*
(-)		Provisions	(18,250)	(17,968)
	(+)	*Actuarial gains and losses in shareholders' equity (net of deferred tax)* (1)	*657*	*550*
(-)		Trade and other payables	(18,546)	(17,226)
	(+)	*Margin calls* (1) (2)	*1,514*	*2,081*
(-)		Liabilities from contracts with customers	(4,502)	(4,057)
(-)		Other current and non-current liabilities	(15,139)	(16,189)
INDUSTRIAL CAPITAL EMPLOYED			**93,803**	**71,174**

(1) For the purpose of calculating industrial capital employed, the amounts recorded in respect of these items have been adjusted from those appearing in the statement of financial position.

(2) Margin calls included in “Trade and other receivables, net” and “Trade and other payables” correspond to advances received or paid as part of collateralization agreements set up by the Group to manage counterparty risk on commodity transactions.

3.5 Cash flow from operations (CFFO)

The table below reconciles cash flow from operations (CFFO) with items in the statement of cash flows:

In millions of euros	June 30, 2026	June 30, 2025
Cash generated from operations before income tax and working capital requirements	6,635	7,454
Tax paid	(414)	(423)
Change in working capital requirements	913	(10,505)
Nuclear - expenditure on power plant dismantling and reprocessing, fuel storage	*278*	*12,112*
Interest received on financial assets	138	215
Dividends received on equity investments	2	(5)
Interest paid	(830)	(663)
Interest received on cash and cash equivalents	222	256
Change in financial assets held for investment and financing purposes	31	254
(+) Change in financial assets held for investment or financing purposes recorded in the statement of financial position and other	*(31)*	*(254)*
CASH FLOW FROM OPERATIONS (CFFO)	**6,943**	**8,441**

3.6 Capital expenditure (CAPEX) and growth CAPEX

The table below reconciles capital expenditure (CAPEX) with items in the statement of cash flows:

In millions of euros	June 30, 2026	June 30, 2025
Acquisitions of property, plant and equipment and intangible assets	3,145	3,432
Acquisitions of controlling interests in entities, net of cash and cash equivalents acquired (1)	11,987	221
(+) Cash and cash equivalents acquired	*432*	*33*
Acquisitions of investments in equity method entities and joint operations	309	182
Acquisitions of equity and debt instruments	582	843
Change in loans and receivables originated by the Group and other	58	(8,964)
(+) Other	*(10)*	*13*
Change in ownership interests in controlled entities (2)	(262)	(609)
Disposal impacts relating to DBSO (3) activities	-	(104)
Right-of-use assets (5)	128	122
(-) Financial investments Synatom / Disposal of financial assets Synatom	(131)	8,318
(+) Change in scope - Acquisitions (4)	6,647	(28)
TOTAL CAPITAL EXPENDITURE (CAPEX)	**22,885**	**3,461**
(-) Maintenance CAPEX (5)	(1,326)	(1,237)
TOTAL GROWTH CAPEX	**21,559**	**2,224**

(1) Including the acquisition of UK Power Networks Holdings Limited ("UKPN") for a net cash consideration of €12,198 million (see Note 2.1 "Main changes in Group structure").

(2) Develop, Build, Own and Operate (DBOO).

(3) Develop, Build, Share and Operate (DBSO); including Tax Equity financing received.

(4) Including the acquisition of UK Power Networks Holdings Limited ("UKPN") amounting to €6,646 million (see Note 2.1 "Main changes in Group structure").

(5) CAPEX now includes right-of-use assets (IFRS 16), which are classified as growth or maintenance CAPEX according to their nature; in 2025, they were fully presented as maintenance CAPEX. These right-of-use assets have no impact on cash flows.

3.7 Net financial debt

The table below reconciles net financial debt with items in the statement of financial position:

In millions of euros	Notes	June 30, 2026	Dec. 31, 2025
(+) Long-term borrowings	7	55,188	43,235
(+) Short-term borrowings	7	14,237	11,333
(+) Derivative instruments - carried in liabilities	7	12,791	12,001
(-) Derivative instruments hedging commodities and other items		*(12,059)*	*(11,382)*
(-) Other financial assets	7	(14,384)	(12,789)
(+) Loans and receivables at amortized cost not included in net financial debt		*6,404*	*5,714*
(+) Equity instruments at fair value		*2,256*	*1,732*
(+) Debt instruments at fair value not included in net financial debt		*4,262*	*3,859*
(-) Cash and cash equivalents	7	(13,537)	(14,507)
(-) Derivative instruments - carried in assets	7	(12,377)	(11,467)
(+) Derivative instruments hedging commodities and other items		*12,140*	*11,173*
NET FINANCIAL DEBT (1)		**54,922**	**38,902**

(1) Including additional debt related to the acquisition of UK Power Networks Holdings Limited ("UKPN") (see Note 2.1 "Main Changes in Group structure").

3.8 Economic net debt

The calculation of economic net debt is set out below:

In millions of euros	Notes	June 30, 2026	Dec. 31, 2025
NET FINANCIAL DEBT	7	**54,922**	**38,902**
Provisions for back-end of the nuclear fuel cycle and dismantling of nuclear facilities	9	9,399	9,552
Other nuclear liabilities	9	-	-
Provisions for dismantling of non-nuclear facilities	9	1,659	1,622
Post-employment benefits - Pensions		(6)	427
(-) Infrastructures regulated companies		*288*	*315*
Post-employment benefits - Reimbursement rights		(265)	(265)
Post-employment benefits - Other benefits		3,429	3,336
(-) Infrastructures regulated companies		*(2,239)*	*(2,151)*
Deferred tax assets for pensions and related obligations		(699)	(787)
(-) Infrastructures regulated companies		*466*	*436*
Plan assets relating to nuclear provisions, inventories of uranium and receivables of Electrabel towards EDF		(6,679)	(6,205)
ECONOMIC NET DEBT		**60,275**	**45,182**

NOTE 4 SEGMENT INFORMATION

4.1 Operating segments and reportable segments

ENGIE is organized around:

- four Global Business Units (GBU) representing the Group's four strategic activities: Renewables & Flex Power GBU, Networks GBU, Local Energy Infrastructures GBU, and Supply & Energy Management GBU;
- and "Other", comprising two operating units: Nuclear and Local Energy Infrastructures RoW ("Rest of World"), Tractebel and certain holding companies.

The Group's organization is described in Note 6, "Segment Information," to the consolidated financial statements as of December 31, 2025.

Effective from 2026, in connection with the acquisition of UKPN and its subsidiaries within the Power Networks business, the Gas Networks and Power Networks operating segments are reported as two separate reportable segments, whereas only one reportable segment was presented in 2025.

4.2 Key indicators by reportable segment

REVENUES

	June 30, 2026			June 30, 2025 (1)		
In millions of euros	External	Intra-Group	Total	External	Intra-Group	Total
Renewables & Flex Power	4,778	1,502	6,280	4,920	1,362	6,283
of which Renewables & BESS	*2,870*	*197*	*3,067*	*2,749*	*114*	*2,863*
of which Gas Generation	*1,906*	*1,305*	*3,211*	*2,168*	*1,248*	*3,416*
Networks	4,660	491	5,151	4,181	522	4,702
of which Gas Networks	*4,036*	*482*	*4,518*	*3,924*	*512*	*4,436*
of which Power Networks	*623*	*9*	*632*	*255*	*10*	*264*
Local Energy Infrastructures	4,378	64	4,442	4,531	134	4,666
Supply & Energy Management	21,287	1,928	23,215	23,121	2,160	25,281
of which Energy Management	*2,914*	*1,638*	*4,552*	*3,385*	*1,881*	*5,266*
of which One BtoB	*12,650*	*197*	*12,847*	*12,875*	*97*	*12,972*
of which One BtoC	*5,722*	*94*	*5,816*	*6,798*	*183*	*6,981*
Other	1,604	256	1,860	1,313	1,769	3,082
Nuclear	*614*	*239*	*853*	*154*	*1,742*	*1,896*
Other	*990*	*17*	*1,007*	*1,159*	*27*	*1,186*
Elimination of intercompany transactions	*-*	*(4,240)*	*(4,240)*	*-*	*(5,948)*	*(5,948)*
TOTAL REVENUES	**36,707**	**-**	**36,707**	**38,066**	**-**	**38,066**

(1) Certain internal reclassifications, with no impact on the total, were made between business activities as of January 1, 2026. These internal reclassifications are not material. Comparative information as of June 30, 2025 has been restated accordingly.

PURCHASES AND OPERATING DERIVATIVES

In millions of euros	June 30, 2026	June 30, 2025 [1]
Renewables & Flex Power	(1,654)	(2,020)
of which Renewables & BESS	*(358)*	*(675)*
of which Gas Generation	*(1,296)*	*(1,351)*
Networks	(493)	(622)
of which Gas Networks	*(453)*	*(489)*
of which Power Networks	*(28)*	*(123)*
Local Energy Infrastructures	(3,080)	(3,131)
Supply & Energy Management	(18,485)	(20,300)
of which Energy Management	*(1,910)*	*(3,040)*
of which One BtoB	*(11,726)*	*(11,144)*
of which One BtoC	*(4,844)*	*(6,079)*
Other	(858)	420
Nuclear	*(461)*	*891*
Other	*(397)*	*(470)*
TOTAL PURCHASES AND OPERATING DERIVATIVES [2]	**(24,570)**	**(25,652)**

(1) Certain internal reclassifications, with no impact on the total, were made between business activities as of January 1, 2026. These internal reclassifications are not material. Comparative information as of June 30, 2025 has been restated accordingly.

(2) Of which net income of €598 million at June 30, 2026 relating to MtM on commodity contracts other than trading (compared to a net expense of €209 million at June 30, 2025), notably on certain economic gas and electricity hedging positions not documented as cash flow hedges, mainly in Energy Management.

PERSONNEL COSTS

In millions of euros	June 30, 2026	June 30, 2025 [1]
Renewables & Flex Power	(592)	(563)
of which Renewables & BESS	*(380)*	*(340)*
of which Gas Generation	*(173)*	*(188)*
Networks	(1,206)	(1,028)
of which Gas Networks	*(1,036)*	*(1,012)*
of which Power Networks	*(167)*	*(10)*
Local Energy Infrastructures	(959)	(1,033)
Supply & Energy Management	(619)	(587)
of which Energy Management	*(270)*	*(217)*
of which One BtoB	*(128)*	*(115)*
of which One BtoC	*(219)*	*(241)*
Other	(1,222)	(1,250)
Nuclear	*(198)*	*(200)*
Other	*(1,024)*	*(1,050)*
TOTAL PERSONNEL COSTS	**(4,598)**	**(4,462)**

(1) Certain internal reclassifications, with no impact on the total, were made between business activities as of January 1, 2026. These internal reclassifications are not material. Comparative information as of June 30, 2025 has been restated accordingly.

DEPRECIATION AND AMORTIZATION

In millions of euros	June 30, 2026	June 30, 2025 (1)
Renewables & Flex Power	(783)	(659)
of which Renewables & BESS	*(593)*	*(488)*
of which Gas Generation	*(191)*	*(169)*
Networks	(1,017)	(954)
of which Gas Networks	*(945)*	*(942)*
of which Power Networks	*(71)*	*(10)*
Local Energy Infrastructures	(206)	(221)
Supply & Energy Management	(208)	(234)
of which Energy Management	*(77)*	*(86)*
of which One BtoB	*(34)*	*(50)*
of which One BtoC	*(97)*	*(97)*
Other	(193)	(509)
Nuclear	*(59)*	*(360)*
Other	*(134)*	*(150)*
TOTAL DEPRECIATION AND AMORTIZATION	**(2,408)**	**(2,577)**

(1) Certain internal reclassifications, with no impact on the total, were made between business activities as of January 1, 2026. These internal reclassifications are not material. Comparative information as of June 30, 2025 has been restated accordingly.

EBITDA

In millions of euros	June 30, 2026	June 30, 2025 (1)
Renewables & Flex Power	2,605	2,650
of which Renewables & BESS	*1,960*	*1,802*
of which Gas Generation	*669*	*859*
Networks	2,994	2,680
of which Gas Networks	*2,616*	*2,570*
of which Power Networks	*391*	*124*
Local Energy Infrastructures	455	463
Supply & Energy Management	1,755	1,774
of which Energy Management	*607*	*458*
of which One BtoB	*592*	*953*
of which One BtoC	*558*	*370*
Other	(132)	(172)
Other	*(132)*	*(172)*
TOTAL EBITDA excluding Nuclear	**7,677**	**7,396**
Nuclear	*181*	*863*
TOTAL EBITDA	**7,858**	**8,259**

(1) Certain internal reclassifications, with no impact on the total, were made between business activities as of January 1, 2026. These internal reclassifications are not material. Comparative information as of June 30, 2025 has been restated accordingly.

EBIT

In millions of euros	June 30, 2026	June 30, 2025 (1)
Renewables & Flex Power	1,819	1,989
of which Renewables & BESS	*1,366*	*1,313*
of which Gas Generation	*477*	*690*
Networks	1,976	1,722
of which Gas Networks	*1,671*	*1,624*
of which Power Networks	*320*	*114*
Local Energy Infrastructures	248	241
Supply & Energy Management	1,549	1,543
of which Energy Management	*531*	*375*
of which One BtoB	*558*	*903*
of which One BtoC	*461*	*273*
Other	(329)	(400)
Other	*(329)*	*(400)*
TOTAL EBIT excluding Nuclear	**5,263**	**5,095**
Nuclear	*121*	*503*
TOTAL EBIT	**5,384**	**5,598**

(1) Certain internal reclassifications, with no impact on the total, were made between business activities as of January 1, 2026. These internal reclassifications are not material. Comparative information as of June 30, 2025 has been restated accordingly.

SHARE IN NET INCOME/(LOSS) OF EQUITY METHOD ENTITIES

In millions of euros	June 30, 2026	June 30, 2025 (1)
Renewables & Flex Power	228	241
of which Renewables & BESS	*98*	*81*
of which Gas Generation	*130*	*160*
Networks	191	225
of which Gas Networks	*187*	*222*
of which Power Networks	*4*	*3*
Local Energy Infrastructures	53	39
Supply & Energy Management	3	5
of which Energy Management	-	-
of which One BtoB	*3*	*5*
of which One BtoC	-	-
Other	52	6
Nuclear	*34*	-
Other	*18*	*6*
TOTAL SHARE IN NET INCOME/(LOSS) OF EQUITY METHOD ENTITIES	**527**	**516**

(1) Certain internal reclassifications, with no impact on the total, were made between business activities as of January 1, 2026. These internal reclassifications are not material. Comparative information as of June 30, 2025 has been restated accordingly.

INDUSTRIAL CAPITAL EMPLOYED

In millions of euros	June 30, 2026	Dec. 31, 2025 (1)
Renewables & Flex Power	37,051	35,160
of which Renewables & BESS	*32,671*	*30,388*
of which Gas Generation	*4,515*	*4,883*
Networks	43,757	24,831
of which Gas Networks	*22,091*	*22,706*
of which Power Networks	*21,681*	*2,103*
Local Energy Infrastructures	7,177	6,837
Supply & Energy Management	4,442	4,018
of which Energy Management	*2,538*	*4,229*
of which One BtoB	*1,888*	*257*
of which One BtoC	*24*	*(462)*
Other	1,376	327
Nuclear	*(1,662)*	*(1,646)*
Other	*3,038*	*1,973*
TOTAL INDUSTRIAL CAPITAL EMPLOYED	**93,803**	**71,174**

(1) Certain internal reclassifications, with no impact on the total, were made between business activities as of January 1, 2026. These internal reclassifications are not material. Comparative information as of June 30, 2025 has been restated accordingly.

CAPITAL EXPENDITURES (CAPEX)

In millions of euros	June 30, 2026	June 30, 2025 (1)(2)
Renewables & Flex Power	1,832	1,524
of which Renewables & BESS	*1,666*	*1,334*
of which Gas Generation	*168*	*186*
Networks (3)	20,208	1,032
of which Gas Networks	*851*	*828*
of which Power Networks	*7,047*	*197*
Local Energy Infrastructures	352	336
Supply & Energy Management	222	234
of which Energy Management	*11*	*4*
of which One BtoB	-	-
of which One BtoC	-	*1*
Other	270	334
Nuclear	*106*	*142*
Other	*164*	*192*
TOTAL CAPITAL EXPENDITURE (CAPEX)	**22,885**	**3,461**

(1) Certain internal reclassifications, with no impact on the total, were made between business activities as of January 1, 2026. These internal reclassifications are not material. Comparative information as of June 30, 2025 has been restated accordingly.

(2) CAPEX now includes right-of-use assets (IFRS 16), which are classified as growth or maintenance CAPEX according to their nature; in 2025, they were fully presented as maintenance CAPEX. These right-of-use assets have no impact on cash flows.

(3) Including the acquisition of UK Power Networks Holdings Limited ("UKPN") for a net cash purchase price of €12,198 million and net financial debt of €6,646 million at the acquisition date (see Note 2.1, "Main changes in Group structure").

GROWTH CAPEX

In millions of euros	June 30, 2026	June 30, 2025 (1)(2)
Renewables & Flex Power	1,617	1,273
of which Renewables & BESS	*1,540*	*1,189*
of which Gas Generation	*79*	*80*
Networks (3)	19,389	394
of which Gas Networks	*211*	*194*
of which Power Networks	*6,867*	*193*
Local Energy Infrastructures	291	266
Supply & Energy Management	140	136
of which Energy Management	*9*	*24*
of which One BtoB	*71*	*38*
of which One BtoC	*60*	*63*
Other	122	156
Nuclear	*68*	*82*
Other	*54*	*74*
TOTAL GROWTH CAPEX	**21,559**	**2,224**

(1) Certain internal reclassifications, with no impact on the total, were made between business activities as of January 1, 2026. These internal reclassifications are not material. Comparative information as of June 30, 2025 has been restated accordingly.

(2) CAPEX now includes right-of-use assets (IFRS 16), which are classified as growth or maintenance CAPEX according to their nature; in 2025, they were fully presented as maintenance CAPEX. These right-of-use assets have no impact on cash flows.

(3) Including the acquisition of UK Power Networks Holdings Limited ("UKPN") for a net cash purchase price of €12,198 million and net financial debt of €6,646 million at the acquisition date (see Note 2.1, "Main changes in Group structure").

4.3 Key indicators by geographic area

The amounts set out below are analyzed by:

- destination of products and services sold for revenues;
- geographic location of consolidated companies for industrial capital employed.

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	Revenues		Industrial capital employed	
In millions of euros	June 30, 2026	June 30, 2025	June 30, 2026	Dec. 31, 2025
France	14,283	15,579	30,550	30,459
Belgium	4,335	4,045	(5,257)	400
Other EU countries	8,525	8,875	15,693	9,109
United Kingdom	2,600	2,382	21,204	2,168
Other European countries	341	267	254	61
North America	2,799	2,890	11,569	11,051
Asia, Middle East & Oceania	1,256	1,618	4,291	3,758
South America	2,461	2,250	13,941	12,626
Africa	108	160	1,558	1,543
TOTAL	**36,707**	**38,066**	**93,803**	**71,174**

Due to the variety of its businesses and their geographical location, the Group serves a very diverse range of situations and customer types (industry, local authorities and individual customers). Accordingly, no external customer represents individually 10% or more of the Group’s consolidated revenues.

NOTE 5 REVENUES

5.1 Revenues

Revenues from contracts with customers concerns revenues recognized in accordance with IFRS 15 – *Revenue from Contracts with Customers* (see Note 7 "Revenues" to the consolidated financial statements for the year ended December 31, 2025).

Revenues classified in the "Other" column relate to activities outside the scope of IFRS 15 and essentially relate to trading, lease or concession income, any financing components embedded in service contracts, and the effects of the tariff shield mechanisms.

The breakdown of revenues is presented in the table below:

In millions of euros	Sales of gas	Sales of electricity and other energies	Sales of services linked to infrastructures	Constructions, installations, and O&M	Others	June 30, 2026
Renewables & Flex Power	20	4,110	152	268	228	**4,778**
of which Renewables & BESS	*-*	*2,564*	*68*	*101*	*137*	***2,870***
of which Gas Generation	*20*	*1,546*	*84*	*165*	*92*	***1,906***
Networks	133	12	4,056	327	132	**4,660**
of which Gas Networks	*131*	*9*	*3,689*	*203*	*2*	***4,036***
of which Power Networks	*-*	*3*	*366*	*124*	*130*	***623***
Local Energy Infrastructures	84	2,058	44	2,169	23	**4,378**
Supply & Energy Management	9,278	11,174	397	75	363	**21,287**
of which Energy Management	*2,067*	*529*	*131*	*3*	*184*	***2,914***
of which One BtoB	*4,080*	*8,163*	*223*	*8*	*175*	***12,650***
of which One BtoC	*3,131*	*2,482*	*43*	*64*	*3*	***5,722***
Other	7	200	5	1,374	19	**1,604**
Nuclear	*-*	*156*	*1*	*454*	*2*	***614***
Other	*7*	*43*	*4*	*920*	*16*	***990***
TOTAL REVENUES	**9,522**	**17,555**	**4,654**	**4,213**	**765**	**36,707**

In millions of euros	Sales of gas	Sales of electricity and other energies	Sales of services linked to infrastructures	Constructions, installations, and O&M	Others	June 30, 2025 (1)
Renewables & Flex Power	103	4,248	143	271	155	**4,920**
of which Renewables & BESS	*-*	*2,483*	*54*	*99*	*114*	***2,749***
of which Gas Generation	*103*	*1,765*	*90*	*169*	*41*	***2,168***
Networks	75	8	3,698	299	100	**4,181**
of which Gas Networks	*73*	*8*	*3,679*	*160*	*4*	***3,924***
of which Power Networks	*-*	*-*	*20*	*139*	*96*	***255***
Local Energy Infrastructures	107	2,130	51	2,209	35	**4,531**
Supply & Energy Management	10,439	11,487	357	158	679	**23,121**
of which Energy Management	*1,339*	*1,265*	*205*	*20*	*556*	***3,385***
of which One BtoB	*5,249*	*7,477*	*111*	*16*	*23*	***12,875***
of which One BtoC	*3,851*	*2,745*	*41*	*78*	*83*	***6,798***
Other	8	41	5	1,236	22	**1,313**
Nuclear	*-*	*1*	*2*	*137*	*15*	***154***
Other	*8*	*41*	*3*	*1,100*	*8*	***1,159***
TOTAL REVENUES	**10,732**	**17,914**	**4,255**	**4,173**	**992**	**38,066**

(1) Certain internal reclassifications, with no impact on the total, were made between business activities as of January 1, 2026. These internal reclassifications are not material. Comparative information as of June 30, 2025 has been restated accordingly.

5.2 Trade and other receivables, assets and liabilities from contracts with customers

5.2.1 Trade and other receivables and assets from contracts with customers

In millions of euros	June 30, 2026	Dec. 31, 2025
Trade and other receivables	16,263	13,573
Of which IFRS 15	*6,798*	*6,101*
Of which non-IFRS 15 (1)	*9,464*	*7,473*
Assets from contracts with customers	7,837	8,022
Accrued income and unbilled revenues	*6,088*	*5,547*
Energy in the meter (2)	*1,749*	*2,475*

(1) Most of which relate to commodity, financial or physical delivery commodity contracts, accounted for as derivatives in accordance with IFRS 9.

(2) Net of advance payments.

5.2.2 Liabilities from contracts with customers

	June 30, 2026			Dec. 31, 2025		
In millions of euros	Non-current	Current	Total	Non-current	Current	Total
Liabilities from contracts with customers	508	3,994	4,502	451	3,606	4,057
Advances and downpayments received	*38*	*2,686*	*2,724*	*31*	*3,083*	*3,114*
Deferred revenues	*470*	*1,308*	*1,778*	*419*	*524*	*943*

NOTE 6 NET FINANCIAL INCOME/(LOSS)

In millions of euros	Expense	Income	June 30, 2026	Expense	Income	June 30, 2025
Interest expense on gross debt and hedges	*(1,176)*	*-*	*(1,176)*	*(1,006)*	*-*	*(1,006)*
Cost of lease liabilities	*(84)*	*-*	*(84)*	*(82)*	*-*	*(82)*
Foreign exchange gains/losses on borrowings and hedges	*(10)*	*-*	*(10)*	*(19)*	*-*	*(19)*
Ineffective portion of derivatives qualified as fair value hedges	*-*	*-*	*-*	*(18)*	*-*	*(18)*
Gains and losses on cash and cash equivalents and liquid debt instruments held for cash investment purposes	*-*	*239*	*239*	*-*	*292*	*292*
Capitalized borrowing costs	*106*	*-*	*106*	*161*	*-*	*161*
Cost of net debt	**(1,163)**	**239**	**(924)**	**(963)**	**292**	**(671)**
Expenses on debt restructuring transactions	*-*	*327*	*327*	*-*	*-*	*-*
Gains/(losses) on debt restructuring and early unwinding of derivative financial instruments (1)	**-**	**327**	**327**	**-**	**-**	**-**
Net interest expense on post-employment benefits and other long-term benefits	*(69)*	*-*	*(69)*	*(74)*	*-*	*(74)*
Unwinding of discounting adjustments to other long-term provisions	*(202)*	*-*	*(202)*	*(346)*	*-*	*(346)*
Change in fair value of derivatives not qualified as hedges and ineffective portion of derivatives qualified as cash flow hedges	*(59)*	*-*	*(59)*	*65*	*-*	*65*
Income/(loss) from debt instruments and equity instruments	*(6)*	*215*	*209*	*(82)*	*11*	*(71)*
Interest income on loans and receivables at amortized cost	*-*	*12*	*12*	*-*	*64*	*64*
Other	*(195)*	*238*	*43*	*(359)*	*386*	*27*
Other financial income and expenses	**(531)**	**464**	**(67)**	**(796)**	**461**	**(336)**
NET FINANCIAL INCOME/(LOSS)	**(1,694)**	**1,030**	**(665)**	**(1,759)**	**752**	**(1,007)**

(1) This amount of €327 million includes a €320 million gain resulting from a concession grantor waiver related to the early repayment of the debt of two Brazilian hydroelectric concessions, the outstanding balance of which amounted to €372 million as of June 30, 2026.

NOTE 7 FINANCIAL INSTRUMENTS

7.1 Financial assets

The table below sets out the Group financial assets by category, distinguishing between current and non-current items:

		June 30, 2026			Dec. 31, 2025		
In millions of euros	Notes	Non-current	Current	Total	Non-current	Current	Total
Other financial assets	-	11,913	2,471	14,384	10,208	2,581	12,789
Equity instruments at fair value through other comprehensive income		*1,996*	*-*	*1,996*	*1,463*	*-*	*1,463*
Equity instruments at fair value through income		*261*	*-*	*261*	*269*	*-*	*269*
Debt instruments at fair value through other comprehensive income		*2,368*	*-*	*2,368*	*2,015*	*-*	*2,015*
Debt instruments at fair value through income		*1,986*	*631*	*2,616*	*2,021*	*858*	*2,879*
Loans and receivables at amortized cost		*5,303*	*1,840*	*7,143*	*4,441*	*1,723*	*6,164*
Trade and other receivables	5.2	-	16,263	16,263	-	13,491	13,491
Assets from contracts with customers	5.2	5	7,832	7,837	16	8,006	8,022
Cash and cash equivalents		-	13,537	13,537	-	14,507	14,507
Derivative instruments	7.4	5,320	7,057	12,377	5,347	6,202	11,549
TOTAL		**17,238**	**47,160**	**64,398**	**15,572**	**44,786**	**60,358**

7.2 Financial liabilities

The following table presents the Group's different financial liabilities at June 30, 2026, broken down into current and non-current items:

		June 30, 2026			Dec. 31, 2025		
In millions of euros	**Notes**	**Non-current**	**Current**	**Total**	**Non-current**	**Current**	**Total**
Borrowings and debt	7.3	55,188	14,237	69,425	43,235	11,333	54,568
Trade and other payables		-	18,546	18,546	-	16,606	16,606
Liabilities from contracts with customers	5.2	508	3,994	4,502	451	3,606	4,057
Derivative instruments	7.4	5,843	6,947	12,791	7,083	5,537	12,621
Other financial liabilities		88	-	88	87	-	87
TOTAL		**61,628**	**43,725**	**105,353**	**50,856**	**37,083**	**87,939**

7.3 Net financial debt

7.3.1 Net financial debt by type

		June 30, 2026			Dec. 31, 2025		
In millions of euros		Non-current	Current	Total	Non-current	Current	Total
Borrowings and debt	Bond issues	36,503	3,415	39,917	32,450	2,877	35,327
	Bank borrowings	7,437	630	8,067	6,467	596	7,063
	Negotiable commercial paper	-	5,596	5,596	-	5,705	5,705
	Lease liabilities	3,323	376	3,699	3,210	464	3,674
	Other borrowings	7,925	3,934	11,859	1,108	1,490	2,598
	Bank overdrafts and current account	-	286	286	-	201	201
	BORROWINGS AND DEBT	**55,188**	**14,237**	**69,425**	**43,235**	**11,333**	**54,568**
Other financial assets	Other financial assets deducted from net financial debt [(1)]	**(183)**	**(1,278)**	**(1,461)**	**(257)**	**(1,227)**	**(1,484)**
Cash and cash equivalents	Cash and cash equivalents	**-**	**(13,537)**	**(13,537)**	**-**	**(14,507)**	**(14,507)**
Derivative instruments	Derivatives hedging borrowings	**389**	**106**	**495**	**305**	**20**	**325**
NET FINANCIAL DEBT		**55,394**	**(472)**	**54,922**	**43,283**	**(4,381)**	**38,902**

(1) This item notably corresponds to assets related to financing for €89 million, liquid debt instruments held for cash investment purposes for €722 million and margin calls on derivatives hedging borrowings carried in assets for €650 million (compared to €78 million, €1,035 million and €371 million respectively at December 31, 2025).

The fair value of gross borrowings and debt (excluding lease liabilities) amounted to €64,608 million at June 30, 2026, compared with a carrying amount of €65,600 million.

Financial income and expenses arising from borrowings and debt are presented in Note 6 “Net financial income/(loss)”.

7.3.2 Main events of the period

7.3.2.1 Impact of changes in the scope of consolidation and in exchange rates on net financial debt

Foreign-exchange movements in the first half of 2026 increased net financial debt by €627 million, mainly driven by a €139 million favorable impact in relation to the US dollar as well as a €381 million favorable impact in relation to the Brazilian real.

The acquisition of UK Power Networks Holdings Limited (“UKPN”) resulted in an increase in net financial debt of €6,646 million as of the acquisition (takeover) date, excluding financing related to the acquisition.

7.3.2.2 Financing and refinancing transactions

The Group carried out the following main transactions in first-half 2026:

	Entity	Type	Currency	Coupon	Issue date	Maturity date	Outstanding amount (in millions of currency)	Outstanding amount (in millions of euros)
Issues								
	EBE Renewables	bonds	BRL	6.25%+IPCA	3/13/2026	2/15/2038	2,000	325
	ENGIE SA	bonds	AUD	5.485%	6/24/2026	6/24/2031	550	332
	ENGIE SA	bonds	AUD	6.1%	6/24/2026	6/24/2036	300	181
Reimbursements								
	ENGIE SA (GDF	bonds	€	1%	3/13/2015	3/13/2026	750	750
	ENGIE SA (GDF	bonds	€	2.375%	5/19/2014	5/19/2026	1,246	1,246

7.4 Derivative instruments

Derivative instruments recognized in assets and liabilities are measured at fair value and break down as follows:

	June 30, 2026						Dec. 31, 2025					
	Assets			Liabilities			Assets			Liabilities		
In millions of euros	Non-current	Current	Total	Non-current	Current	Total	Non-current	Current	Total	Non-current	Current	Total
Derivatives hedging borrowings	195	42	237	584	148	732	251	43	294	556	63	619
Derivatives hedging commodities	3,414	6,989	10,403	3,422	6,740	10,163	3,321	6,198	9,436	5,160	5,424	10,584
Derivatives hedging other items (1)	1,711	26	1,737	1,837	60	1,896	1,775	44	1,819	1,367	51	1,418
TOTAL	**5,320**	**7,057**	**12,377**	**5,843**	**6,947**	**12,791**	**5,347**	**6,284**	**11,549**	**7,083**	**5,537**	**12,621**

(1) Derivatives hedging other items mainly include the interest rate component of interest rate derivatives (not qualified as hedges or qualified as cash flow hedges) that are excluded from net financial debt, as well as net investment hedge derivatives.

During first-half 2026, the Group made no significant reclassifications of financial instruments and no material transfers between levels in the fair value hierarchy.

The net amount of derivatives hedging commodities recognized in the statement of financial position is measured after taking into account offsetting agreements that meet the criteria set out in paragraph 42 of IAS 32. This offsetting has generated significant balance sheet effects at June 30, 2026 of approximately €5.3 billion and mainly concerns OTC derivatives concluded with counterparties for which the contractual terms provide for a net settlement of the transactions as well as a collateralization agreement (margin calls).

NOTE 8 RISKS ARISING FROM FINANCIAL INSTRUMENTS

The Group mainly uses derivative instruments to manage its exposure to market risks. The related risk-management policies are described in Chapter 2 "Risk factors and internal control" of the 2025 Universal Registration Document.

8.1 Market risks

8.1.1 Commodities risk

8.1.1.1 Portfolio management activities

Sensitivities of the commodity-related derivatives portfolio used as part of the portfolio management activities at June 30, 2026 are detailed in the table below.

These assumptions do not constitute an estimate of future market prices and are not representative of future changes in consolidated earnings and equity, insofar as they do not include, in particular, the sensitivities relating to the underlying hedged items (commodity purchase and sale contracts) which are not recognized at fair value.

Sensitivity analysis [(1)]

		June 30, 2026		Dec. 31, 2025	
In millions of euros	Price changes	Pre-tax impact on income	Pre-tax impact on other comprehensive income	Pre-tax impact on income	Pre-tax impact on other comprehensive income
Oil-based products	+USD 10/bbl	(5)	10	-	42
Natural gas - Europe	-€30/MWh (-€10/MWh in 2025)	925	(3,945)	238	(1,320)
Natural gas - Europe	+€30/MWh (+€10/MWh in 2025)	(1,026)	3,945	(254)	1,320
Natural gas - Rest of the world	+€3/MWh	16	161	40	189
Electricity - Europe	-€20/MWh	(29)	(1,091)	24	(1,204)
Electricity - Europe	+€20/MWh	22	1,091	(27)	1,204
Electricity - Rest of the world (mainly US)	+€5/MWh	(647)	-	(634)	-
Greenhouse gas emission rights	-€5/ton (NA in 2025)	17	(2)	-	-
Greenhouse gas emission rights	+€5/ton (+€2/ton in 2025)	(17)	2	37	-
EUR/USD	+10%	(41)	28	(2)	182
EUR/GBP	+10%	(6)	-	6	-

(1) The sensitivities shown above apply solely to financial commodity derivatives used for hedging purposes as part of the portfolio management activities.

8.1.1.2 Trading activities

The Group's trading entities transact on organized exchanges and in the over-the-counter (OTC) market, using derivatives such as futures, forwards, swaps and options. Exposure to trading activities is tightly controlled through daily monitoring of compliance with Value at Risk (VaR) limits.

The use of Value at Risk (VaR) to quantify market risk arising from trading activities provides a transversal measure of risk taking all markets and products into account. VaR represents the maximum potential loss on a portfolio over a specified holding period based on a given confidence interval. It is not an indication of expected results but is back-tested on a regular basis.

The Group uses a one-day holding period and a 99% confidence interval to calculate VaR, as well as stress tests, in accordance with banking regulatory standards.

The VaR table below presents the aggregate VaR for the Group's trading entities.

Value at Risk

In millions of euros	June 30, 2026	2026 average (1)	2026 maximum (2)	2026 minimum (2)	2025 average (1)
Trading activities	10	12	21	7	12

(1) Average daily VaR.
(2) Maximum and minimum daily VaR observed in 2026.

8.2 Currency and interest rate risk

8.2.1 Currency risk

The acquisition of UKPN and its subsidiaries has significantly increased the Group's exposure to Pound Sterling, predominantly through translation risk (see Note 15.1.5 to the consolidated financial statements as of 31 December 2025). The Group manages this exposure through a dedicated hedging program using Cross Currency Swaps.

At UKPN level, the foreign exchange risk related to its net debt denominated in foreign currencies is fully hedged.

8.2.2 Interest rate risk

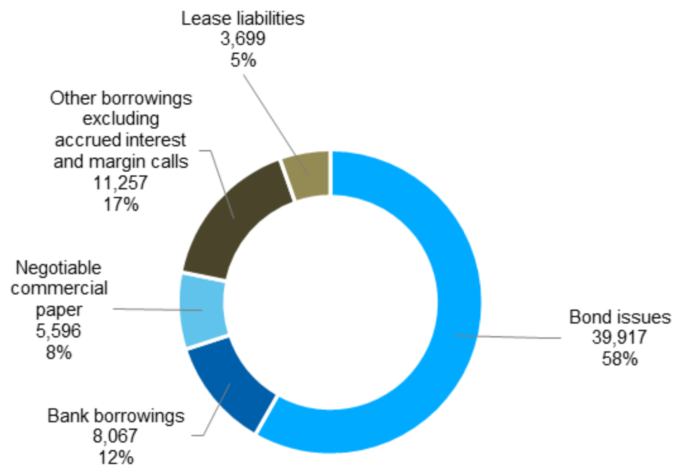
Following the acquisition of UKPN, the Group's net financial debt, after hedging, remains predominantly fixed-rate, thereby limiting its exposure to interest rate risk.

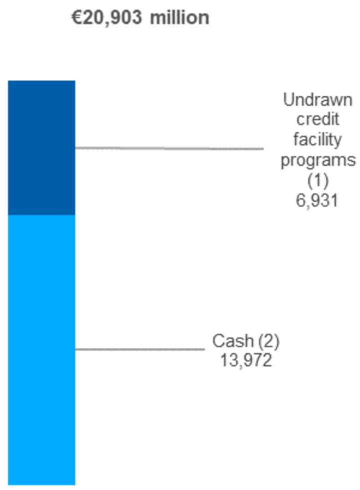
8.3 Liquidity risk

In the context of its operating activities, the Group is exposed to a risk of having insufficient liquidity to meet its contractual obligations. In addition to the risks inherent in managing working capital requirements (WCR), margin calls are required in certain market activities, which are a way of mitigating counterparty risk on hedging instruments through the use of collateral.

The liquidity-enhancement measures put in place by the Group ensure a robust liquidity position and have remained broadly unchanged since December 31, 2025.

Diversifying sources of financing and liquidity
In millions of euros





(1) Net of negotiable commercial paper.
(2) Including cash and cash equivalents for €13,537 million, other financial assets reducing net financial debt for €722 million, net of bank overdrafts and cash current accounts for €287 million.

8.3.1 Undiscounted contractual payments relating to financial activities

Undiscounted contractual payments on outstanding borrowings and debt by maturity

In millions of euros	2026	2027	2028	2029	2030	Beyond 5 years	Total at June 30, 2026 (1)	Total at Dec. 31, 2025
Bond issues	780	3,354	3,184	3,756	3,159	25,686	**39,917**	35,327
Bank borrowings	462	655	624	589	672	5,066	**8,067**	7,063
Negotiable commercial paper	5,546	50	-	-	-	-	**5,596**	5,705
Lease liabilities	226	645	437	412	376	3,041	**3,699**	3,674
Other borrowings excluding accrued interest and margin calls	98	3,013	646	4,814	369	2,318	**11,257**	2,010
Bank overdrafts and current accounts	286	-	-	-	-	-	**286**	201

(1) Lease liabilities recognized in the consolidated balance sheet are measured at present value of future lease payments in accordance with IFRS 16.

NOTE 9 PROVISIONS

In millions of euros	Post-employment and other long-term benefits	Back-end of the nuclear fuel cycle and dismantling of nuclear facilities	Dismantling of non-nuclear facilities	Other contingencies	Total
AT DECEMBER 31, 2025	**4,217**	**9,552**	**1,622**	**2,578**	**17,968**
Additions	156	14	5	261	436
Utilizations	(206)	(291)	(46)	(372)	(915)
Reversals	-	-	-	(18)	(18)
Changes in scope of consolidation	(1)	-	1	318	318
Impact of unwinding discount adjustments	78	124	27	10	239
Translation adjustments	6	-	39	14	59
Other	386	-	12	(235)	162
AT JUNE 30, 2026	**4,636**	**9,399**	**1,659**	**2,556**	**18,250**
Non-current	4,357	9,118	1,608	647	**15,730**
Current	279	281	51	1,909	**2,520**

9.1 Post-employment benefits and other long-term benefits

Discount rates have decreased by around 15 basis points, mainly in France, and remained broadly stable in the Group's other geographical regions. This led to an increase of approximately €0.1 billion in the value of the obligations compared with 31 December 2025.

9.2 Obligations relating to nuclear power generation facilities

9.2.1 Letter of Intent between the Belgian State and ENGIE for exclusive negotiations regarding the potential acquisition of ENGIE's nuclear activities in Belgium.

The Group signed a letter of intent with the Belgian State on April 30, 2026, setting out the framework for exclusive negotiations regarding the potential acquisition by the Belgian State of all of the Group's nuclear activities (see Note 2.2). This letter of intent has no impact on the measurement of nuclear provisions, which continue to be based on the assumptions used as of December 31, 2025 (see Note 17.2, "Obligations relating to nuclear power generation facilities," to the consolidated financial statements as of December 31, 2025).

As a reminder, in the absence of an opinion from the Nuclear Provisions Commission (Commission des Provisions Nucléaires, CPN) as part of the triennial review process initiated in 2025, and in accordance with Belgian law, the Group considered that the latest assumptions reviewed and approved by the CPN in its final opinion issued on July 7, 2023, during the previous triennial review, as supplemented by its opinion of June 24, 2024, relating to the assessment of the impact of the lifetime extension of Doel 4 and Tihange 3, remained the most appropriate for the measurement of nuclear provisions as of December 31, 2025.

Following a change in the Belgian legislative framework enacted on July 9, 2026, the Nuclear Provisions Commission (CPN) was authorized to suspend the ongoing triennial review in the context of the negotiations initiated with the Belgian State, as these negotiations may call into question the industrial scenario previously used.

9.2.2 Financial assets set aside to cover nuclear provisions

The financial assets set aside to cover nuclear provisions are presented in Note 17.2.4 to the consolidated financial statements for the year ended December 31, 2025. Change in loans to non-Group legal entities and other cash in first half of 2026 were as follows:

In millions of euros	June 30, 2026	Dec. 31, 2025
Cash awaiting investment and cash UCITS (1)	**138**	**547**
Total loans and receivables at amortized cost	**138**	**547**
Equityinstruments at fair value through other comprehensive income	1,745	1 221
Equity instruments at fair value throughprofit or loss	23	23
Equity instruments at fair value through income	**1,767**	**1 244**
Debt instruments at fair value through other comprehensive income	2,368	2,015
Debt instruments at fair value through profit or loss	1,884	1,834
Debt instruments at fair value	**4,252**	**3,849**
Total equity and debt instruments at fair value	**6,020**	**5,093**
Derivative instruments	**(20)**	**13**
TOTAL	**6,138**	**5,653**

(1) Not including €239 million in uranium inventories at June 30, 2026 (€243 million at December 31, 2025).

9.3 Decommissioning of Non-Nuclear Facilities – Gas Infrastructure in France

Following the publication on February 13, 2026 of the implementing decree for the third Multiannual Energy Programme (PPE 3) (see Note 17.3.1 to the Notes to the 2025 Consolidated Financial Statements), the French government published in April 2026 its Electrification Plan for France, which includes measures aimed at reducing fossil fuel consumption and accelerating the electrification of end uses, notably through incentive schemes encouraging the replacement of gas-fired boilers with low-carbon energy solutions and the launch of 100 electrification territories.

In addition, on July 1, 2026, the French Energy Regulatory Commission (*Commission de régulation de l'énergie*, CRE) published its report on the future of gas infrastructure through 2050, to which gas network operators contributed. The report confirms the essential role of such infrastructure in France's energy transition, highlighting its contribution to security of supply, energy system resilience, the local implementation of the transition, and the development of renewable gases.

In this context, the gradual decline in fossil gas consumption implies the adaptation and transformation of gas infrastructure to support the development of biomethane, other renewable gases, and the flexibility solutions required by the energy system. The report emphasizes that this transition must take place within an economically sustainable framework and confirms the need for tariff mechanisms to finance stranded and decommissioning costs that could arise as a result of declining gas consumption over the coming decades.

Lastly, the third National Low-Carbon Strategy (SNBC 3), which sets the new carbon budgets for the period 2024 to 2038, entered into force through a decree published on July 18, 2026.

The Group has concluded that these publications do not, at this stage, call into question its 2050 energy mix scenario, the long-term utilization assumptions relating to gas infrastructure in France, nor the positions adopted by the Group regarding the decommissioning of gas infrastructure in France, as described in Note 17.3.1 to the Notes to the 2025 Consolidated Financial Statements.

The Group will continue to monitor existing and future public policies and assess their potential implications on the accounting positions.

NOTE 10 RELATED PARTY TRANSACTIONS

The related party transactions are described in Note 20 to the consolidated financial statements for the year ended December 31, 2025. Only significant changes are presented below.

10.1 Relations with the French State and with entities owned or partly owned by the French State

10.1.1 Relations with the French State

Following the capital increase completed in February 2026, which resulted in the issuance of 107,142,857 new shares and increased the total number of shares to 2,542,427,868, as part of the partial financing of the acquisition of UK Power Networks, the French State's interest in ENGIE's share capital now stands at 22.64%, compared with 23.64% at December 31, 2025.

In terms of voting rights, the French State holds 33.80% of theoretical voting rights (compared with 34.15% at the end of December 2025) and 33.86% of exercisable voting rights, reflecting in particular the impact of the double voting rights attached to registered shares held for more than two years.

NOTE 11 LEGAL AND ANTI-TRUST PROCEEDINGS

In the ordinary course of its business, the Group is involved in a number of disputes and investigations before state courts, arbitral tribunals or regulatory authorities. The disputes and investigations that could have a material impact on the Group are presented below.

The main disputes and investigations presented hereafter are recognized as liabilities or give rise to contingent assets or liabilities.

11.1 Nuclear

11.1.1 Action for annulment before the Belgian Constitutional Court against the Phoenix Law

Five Flemish and five French-speaking universities have each filed an appeal with the Constitutional Court to strike down certain sections of the law on energy security and nuclear energy reform, known as the Phoenix Law. The sections concerned are those relating to (i) the lump sums to be paid, in particular by Electrabel, to obtain the transfer of financial responsibility to the public institution Hedera for the management of radioactive waste and spent fuel from the Doel and Tihange nuclear power plants, (ii) the conditions for the operational transfer of this waste and spent fuel between Electrabel and the National Agency for Radioactive Waste and Enriched Fissile Materials, and (iii) the protective measures enjoyed by Electrabel, ENGIE (and Luminus) in certain cases listed in Sections 39 to 41 of the Phoenix Law, which cause direct losses to one of these parties. The appellants mainly argue that these sections are discriminatory and violate the principle of equality protected in particular by the Constitution as well as the polluter pays principle enshrined in the EURATOM Treaty and Council Directive 2011/70/Euratom establishing a community framework for the responsible and safe management of spent fuel and radioactive waste. Electrabel filed an application to join the proceedings in order to defend its interests on February 17, 2025. By decision dated 18 May 2026, the Court dismissed the appeal. The proceedings are now closed.

11.2 Supply & Energy Management

11.2.1 GPE

At the beginning of the fourth quarter of 2022, ENGIE initiated an arbitration procedure against Gazprom Export LLC seeking, in particular to obtain (i) recognition of Gazprom Export LLC's non-performance of its gas delivery obligations towards ENGIE under long-term gas delivery agreements and (ii) payment of contractual penalties as well as compensation for damage resulting from this non-performance from Gazprom Export LLC.

This arbitration procedure is due to the significant delivery shortages by Gazprom Export LLC to ENGIE as of mid-June 2022, followed by Gazprom Export LLC's unilateral decision at the end of summer 2022 to reduce its deliveries to ENGIE due to a disagreement between the parties on the application of the agreements. This complex situation has led each party to withdraw their claims and definitively terminate the arbitration proceedings at the end of the first half of 2026.

11.3 Other

11.3.1 Poland – Competition procedure

On November 7, 2019, a fine of 172 million Polish zloty (€40 million) was imposed on ENGIE Energy Management Holding Switzerland AG (EEMHS) for failing to respond to a request for disclosure of documents from the Polish Competition

Authority (UOKiK) in proceedings initiated by the UOKiK which suspected a potential failure to notify by EEMHS and other financial investors involved in the financing of the Nord Stream 2 pipeline (main proceedings). EEMHS filed an appeal with the Competition Protection Court. On November 7, 2023, the Court reduced the penalty to around €100,000. The UOKiK has appealed this decision to the Warsaw Court of Appeal (2nd instance). On 21 October 2025, the Warsaw Court of Appeal (second instance) upheld the lower court’s decisions, confirmed the €100,000 penalty and recognized the merits of EEMHS’s arguments. UOKiK did not file an appeal in cassation. Accordingly, the proceedings are now definitively closed.

11.4 Networks

11.4.1 Brazil - Challenge regarding goodwill amortization and financial expenses

In 2019, Transportadora Associada de Gas (“TAG”) was acquired through a competitive bidding process. Given the transaction’s size and the need for financing from both local and international lenders, the acquisition was structured through a consortium formed via Alianca, a Brazilian entity acquired by ENGIE and a third party.

TAG subsequently absorbed Alianca through a reverse merger, as required under the loan agreements. This transaction resulted in the recognition of mais-valia and goodwill in its accounts, both amortizable under the applicable accounting and tax legislation.

The Brazilian tax authorities are challenging the deduction by TAG of mais-valia and goodwill amortization and financial expenses recognized in 2019 and 2020 following the merger of TAG’s acquiring company with TAG, due to an alleged failure to meet legal requirements.

The reassessment amounts to approximately BRL 864 million (BRL 561 million attributable to ENGIE) and 2,722 million of Brazilian reais (BRL 1,770 million attributable to ENGIE) for 2019 and 2020, respectively.

Following unfavorable decisions at the first administrative level, the Company filed an administrative appeal with the Administrative Tax Appeals Council (CARF) regarding fiscal year 2019. On June 25, 2026, CARF unanimously ruled in favor of TAG for fiscal year 2019 on all matters under dispute, including the tax amortization of goodwill and capital gains (mais-valia), as well as the deductibility of interest expenses. The decision was supported by all members of the panel, including the representatives of the tax authorities. The decision may still be subject to a further administrative appeal before the Higher Administrative Tax Appeals Chamber (CSRF). Should the CSRF uphold CARF’s ruling, the tax authorities would no longer be entitled to bring the matter before the judicial courts.

CARF has not yet issued a decision regarding the tax assessment relating to fiscal year 2020.

In addition, the tax authorities continue to conduct audits and reviews relating to fiscal year 2021.

11.4.2 United Kingdom: UK Power Networks

On 7 May 2026, ENGIE acquired UK Power Networks Group (“UKPN”), which is involved in a tax dispute concerning claims for UK corporation tax relief under the consortium relief regime. These claims, submitted between 2011 and 2016, enabled UKPN to offset against its taxable profits losses surrendered by the H3G group, amounting in aggregate to approximately £597 million.

HM Revenue & Customs (“HMRC”) challenges these claims on two grounds under UK tax law. First, pursuant to Section 144(3) of the Corporation Tax Act 2010 (“CTA 2010”), HMRC contends that the relief should be limited to approximately 40%, reflecting UKPN’s direct economic interest based on rights to residual profits, rather than the 74.64% voting rights percentage applied by UKPN. Second, relying on Section 146B of the CTA 2010, an anti-avoidance provision, HMRC argues that certain features of UKPN’s original acquisition in October 2010 formed part of arrangements one of the main purposes of which was to secure a tax advantage, which would result in a 50% reduction of the relief available.

These issues were the subject of an adverse decision issued by the First-tier Tribunal on 10 June 2025, which found against UKPN on all matters in dispute. UKPN appealed the decision, and the Upper Tribunal granted permission to appeal on all grounds raised. The hearing before the Upper Tribunal is expected to take place in November 2026.

NOTE 12 SUBSEQUENT EVENTS

12.1 ENGIE SA's interest in Jirau Energia S.A.

On July 14, Engie Brasil Energia (EBE), 68.7%-owned by the Group, carried out a capital increase of EUR 1.4 billion (BRL 8.4 billion). This transaction was subscribed through a cash contribution of EUR 0.4 billion (BRL 2.6 billion) from minority shareholders; and an in-kind contribution of EUR 1.0 billion (BRL 5.7 billion), consisting of the transfer of shares in Jirau Energia S.A. by Engie Brasil Participações (EBP), a wholly owned subsidiary. Upon completion of this transaction, which had an EUR 0.4 billion impact on the Group's net debt, ENGIE's interest in Jirau Energia S.A. decreased from 40.0% to 27.5%.

04 STATEMENT BY THE PERSON RESPONSIBLE FOR THE FIRST-HALF FINANCIAL REPORT

Party responsible for the First-Half Financial Report

Catherine MacGregor, Chief Executive Officer.

Declaration by the party responsible for the First-Half Financial Report

“I hereby certify that, to the best of my knowledge, the condensed interim consolidated financial statements for the six months ended June 30, 2026 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and net income or loss of the Company and all the entities included in the consolidation, and that the interim management report presents a fair view of the significant events of first-half 2026, their impact on the interim financial statements, the main related party transactions and describes the main risks and uncertainties to which the Group is exposed for the second half of 2026.”

La Garenne-Colombes, July 30, 2026

The Chief Executive Officer

Catherine MacGregor

05 STATUTORY AUDITORS' REVIEW REPORT ON THE FIRST-HALF FINANCIAL INFORMATION

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your shareholders' meeting and in accordance with the requirements of Article L.451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of ENGIE for the half-year ended June 30, 2026;
- the verification of the information contained in the half-yearly management report.

These interim condensed consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our limited review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the interim management report on the interim condensed consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the interim condensed consolidated financial statements.

Paris-La Défense, July 30, 2026

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES		**KPMG SA**	
Laurence Dubois	Nadia Laadouli	Baudouin Griton	Agathe Labaquère

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