UNIVERSAL REGISTRATION DOCUMENT 2025

INCLUDING ANNUAL FINANCIAL REPORT



SUMMARY

Strategic vision & Group priorities 2
ENGIE at a glance 4

1 Presentation of the Group 7

AFR 1.1 Presentation and history 8
AFR 1.2 Strategy and organization 9
AFR 1.3 Description of the Group's activities at December 31, 2025 15
AFR 1.4 Research and innovation 34
AFR 1.5 Financial performance 35
1.6 Environmental, social and governance (ESG) performance 37
1.7 Property, plant and equipment 41

2 Risk factors and internal control AFR 43

2.1 Risk management process 45
2.2 Risk factors 47
2.3 Internal control procedures 62

3 Sustainability Statement and Vigilance Plan AFR 67

3.1 Sustainability Statement 68
3.2 Vigilance Plan 220

4 Corporate governance 251

AFR 4.1 Governance organization and operations 252
AFR 4.2 Compensation of corporate officers and members of the Executive Committee 287
AFR 4.3 Additional information concerning corporate governance 311
AFR 4.4 Corporate Governance Code 317
4.5 Statutory auditors' special report on regulated agreements 318

5 Information on the share capital and share ownership 319

AFR 5.1 Information on the share capital 320
AFR 5.2 Non-equity securities 323
5.3 Green bonds 324
AFR 5.4 Share ownership 337
5.5 Financial reporting schedule 339

6 Financial Information AFR 341

6.1 Review of the financial position 342
6.2 Consolidated financial statements 354
6.3 Statutory auditors' report on the consolidated financial statements 468
6.4 Parent company financial statements at December 31, 2025 475
6.5 Statutory auditors' report on the financial statements 527

7 Additional information 531

7.1 General information on ENGIE and its bylaws 532
7.2 Material contracts 533
AFR 7.3 Litigation and arbitration 534
7.4 Public documents 534
AFR 7.5 Person responsible for the Universal Registration Document 534
7.6 Conversion table 535
7.7 Units of measurement 535
7.8 Short forms and acronyms 536
7.9 Glossary 537
7.10 Cross-reference table 540

Information disclosed in the Annual Financial Report is indicated in the contents by the pictograme AFR



UNIVERSAL REGISTRATION DOCUMENT 2025

INCLUDING ANNUAL FINANCIAL REPORT

ENGIE is a leading global energy company focused on renewable energies and decentralized, low-carbon energy networks, supporting its customers in the drive to decarbonize. Leveraging our industrial approach and guided by our purpose, we are uniquely positioned to build the low-carbon energy system of the future and meet the challenges of climate change

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The Universal Registration Document was filed on March 12, 2026 with the French financial markets authority (*Autorité des marchés financiers* – AMF) in its capacity as competent authority under Regulation (EU) No. 2017/1129, without prior approval pursuant to Article 9 of the aforementioned regulation. The Universal Registration Document may be used for the purposes of a public offering of securities or admission of securities to trading on a regulated market if it is supplemented by a prospectus and, if applicable, a summary of any amendments to the Universal Registration Document. This package of documents is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This is a translation into English of the original Universal Registration Document issued in French and is available on www.engie.com. This translation is provided solely for the convenience of English-speaking readers. The annual financial report is a reproduction of the official version of the annual financial report which has been prepared in European Single Electronic Format (ESEF) and is also available on www.engie.com/en.

MESSAGE FROM THE CHAIRMAN & CHIEF EXECUTIVE OFFICER



Based on your observations, what dynamics are transforming the global energy landscape?

Jean-Pierre Clamadieu: 2025 marked a tipping point with far-reaching consequences for governments and businesses alike. The hardening of the balance of power between partners was unprecedented, while governments and businesses were caught off-guard by the questioning of rules and the weakening of institutions previously considered to be stable. These geopolitical tensions incorporate energy issues now more than ever, as we are seeing with the situation in the Middle East.

The AI race between the United States and China is fueling remarkable growth in electricity demand, while oil and gas are once again becoming a major issue in US foreign policy. This growth is being driven by a steady decline in the cost of battery-related renewables and, for gas, by the strong momentum of LNG rollout, particularly from the United States. In Europe, awareness of external dependencies is encouraging a return to local content.

Energy players are at the forefront of these changes, demonstrating their resilience as the sector continues to grow and as investment needs open up new prospects. They are adapting to rapid and sometimes unpredictable changes in legal frameworks, which can lead to some projects being slowed down or reconsidered due to lack of visibility or stability.

Finally, while public opinion seems less sensitive to climate issues, the effects of global warming are all around us, and 2025 ranked among the three hottest years on record.

Against a backdrop of global upheaval, what pathway is the energy transition taking?

Catherine MacGregor: In this geopolitical context, energy is clearly a central issue. The energy transition is accelerating in response to government needs to secure reliable, abundant and low-carbon energy. In this sense, renewable energies bolster a country's sovereignty by reducing dependence on imported fossil fuels.

Our Group is a major player in this transition, which is nevertheless progressing with different dynamics and drivers in different regions. In the United States, the term energy "addition" is used rather than "transition", and renewables remain an effective response to increasing energy demand. In China, the energy transition is first and foremost a strategic lever, as demonstrated by the intensity of R&D efforts and the unrivaled pace of deployment of new renewable capacities. India, like other countries in the Middle East, is also setting concrete and ambitious targets. More than ever, Europe's trajectory is based on a strategic imperative: strengthening its sovereignty and sustaining its competitiveness, while maintaining the course set by its climate goals.

“Our robust utility model means we can face the future with confidence”

Where does Europe stand in its energy transition?

Jean-Pierre Clamadieu: In 2025, for the first time, the majority of the European Union's electricity generation came from renewable sources. This illustrates the importance of the efforts made over the last decade to make electricity generation greener.

Europe boasts major assets that can strengthen its energy sovereignty. These range from a highly interconnected grid, an integrated market and an energy mix that capitalize on the strengths of each region, from Scandinavian hydroelectricity to offshore wind and solar power in the South. It is now taking stock of these assets and capitalizing on them, while strengthening its infrastructure network.

Significant progress is still to be made in electrification – particularly in industry and transport – but also in the development of a competitive green molecule offering, which is essential if the European Union is to achieve the 2050 targets it has set itself.

What conditions are needed to guarantee an affordable energy transition for citizens and businesses alike?

Catherine MacGregor: We are convinced that only a pragmatic approach based on an energy mix combining electrons and molecules will enable us to drive an energy transition that is affordable for everyone. This model is based on the development of renewable electric energies combined with flexibility solutions such as battery storage. It enables us to supply all our customers with abundant green electricity that is available in the right place at the right time. The guarantee of affordable energy also relies on a system dependent on gas, which is essential for sectors that cannot be electrified. The transition in the gas sector continues, with biomethane solutions today and hydrogen in the future. All these energy vectors will be rolled out thanks to the networks and interconnections that balance our energy system.

For all these reasons, energy policies and regulatory frameworks must be stable, and we must play a decisive role in developing competitive local industrial sectors.

And finally, our integrated model allows us to offer the most appropriate solutions in the countries where we operate. To ensure accessibility and support an affordable energy transition, we are constantly boosting the competitiveness and performance of all our entities.

How did ENGIE deliver on its strategy in 2025?

Catherine MacGregor: By clarifying and consolidating the scope of our Global Business Units, our new organization strengthened our collective efficiency, and we can be proud of what we achieved.

As regards renewable energies, we reached our target of 50 GW of installed capacity and stepped up our pace in storage projects. We are now positioned as a benchmark player in the industry. At the same time, we made progress on electricity infrastructures, particularly in Latin America, and continued to decarbonize gas, injecting 14.5 TWh of biomethane into the French gas network over the year. And, because the transition also happens at the local level, we continued to expand in heating and cooling networks in Europe and strengthened our role in decarbonizing the industry among key players. At a time when demand for electricity is being driven by AI players and data centers, we have confirmed our position as the global leader in PPAs, with 4.8 GW contracted over the year with major clients such as Meta, Google and Apple. 2025 was also an important year in Belgium, where we finalized the agreement with the Belgian government on nuclear waste and made major operational advances.

A clear sign of our financial strength, at the end of the year our market capitalization exceeded €50 billion, and has strengthened. LINK 2025, the special edition of ENGIE's employee shareholding plan launched to mark the brand's 10th anniversary, was a huge success, pointing to the support and confidence of our teams in the Group's strategy.

Our robust utility model proved its worth, giving us a unique positioning and enabling us to face the future with confidence.

What can you tell us about the agreement signed with CK Infrastructure Holdings Limited to acquire UK Power Networks?

Jean-Pierre Clamadieu: This acquisition represents an important step in the Group's transformation. We are significantly increasing our presence in electricity infrastructures, which are an essential pillar of the energy transition. This strengthens the Group's regulated profile, while offering us opportunities for growth in a sector and a country with considerable needs.

Catherine MacGregor: The acquisition of UK Power Networks is proof of the ambition we expressed nearly two years ago to develop our electrical distribution business. The fact that this acquisition is in the UK – a country that has set itself a clear course for decarbonization and electrification – means we will benefit from a particularly mature regulatory framework that values performance and customer satisfaction.

UK Power Networks is a "best-in-class" all-round electricity distributor, serving 8.5 million customers in London, the East and the South East of England. It stands out for the scope and quality of its network, for its operational and economic performance recognized by the regulator, and for the expertise of its 6,500 employees. Thanks to this acquisition, the Group is now positioned across all growth drivers of the energy transition.

Is ENGIE's strategy still aligned with the Group's purpose?

Jean-Pierre Clamadieu: Yes, absolutely, and the Board of Directors pays very close attention to this. The Group's transformation continues, and our strategy remains closely aligned with our purpose, reconciling economic performance with positive societal impact.

In 2025, we celebrated 10 years of the ENGIE brand; an excellent opportunity to remind ourselves that 2015 was a decisive turning point: that of the Paris Agreement when the climate emergency was clearly recognized by political leaders and company executives.

ENGIE is continuing to follow this trajectory and at the 2025 Shareholders' Meeting, we presented a broader climate strategy with more ambitious targets. We have integrated climate change adaptation measures, in addition to the mitigation measures, which is essential if we are to ensure the Group's long-term viability at a time of heightened risk. The challenge is to ensure the resilience of our assets, our supply chains and the health and safety of our people.

At a time when some players are scaling back their climate ambitions, our Group is maintaining its goal of achieving Net Zero Carbon by 2045 and is providing itself with the means to do so!

ENGIE IS A WORLD LEADER IN THE ENERGY TRANSITION

Accelerate the transition to a carbon-neutral economy

Enshrined in the Group's bylaws, "the purpose (*raison d'être*) of ENGIE is to act to accelerate the transition to a carbon-neutral economy, through low-energy solutions that are more respectful of the environment. This purpose brings together the company, its employees, customers and shareholders and reconciles economic performance and positive impact on people and the planet. ENGIE's action is assessed in its entirety and over time."

ENGIE in figures

91,189
employees

232 TWh
of electricity delivered to end-customers

19.5m
B2C energy supply contracts

307,650 km
of gas and electricity transport, transmission and distribution networks

57.2 GW
of total installed capacity in renewals and batteries

45.5 GW
of thermal electricity production capacity

2025 financial indicators

€71.9bn
in revenues

€27.6bn
in green bonds issued since 2014

€4.9bn
in net recurring income, Group share from continuing operations

€5.3bn
in growth CapEx

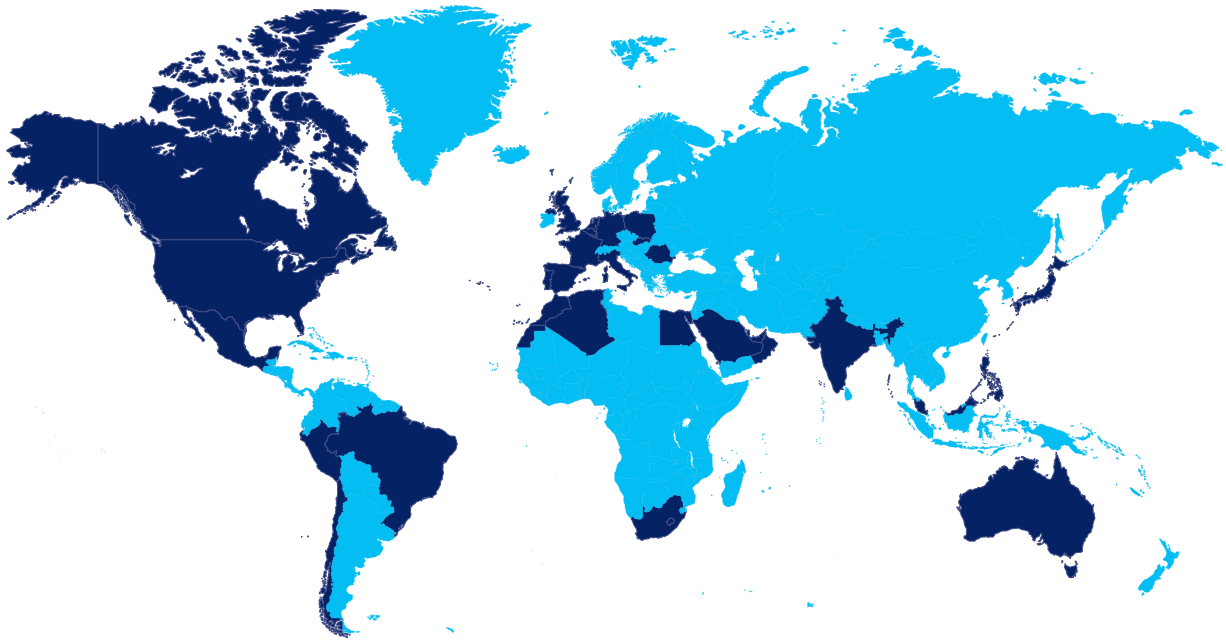
3.1
economic net debt/ EBITDA ratio

€8.8bn
in EBIT excluding nuclear

€1.35
2025 proposed dividend per share

Rating
Strong investment grade

EBIT worldwide at December 31, 2025



NORTHAM

€0.8bn

North America:
Canada, United States

SOUTHAM

€2.1bn

Central and South America:
Brazil, Chile, Mexico, Peru

EUROPE

€2.2bn

Belgium, Germany, Italy, Netherlands, Poland, Portugal, Romania, Slovakia, Spain, United Kingdom

FRANCE

€3.9bn

GRDF, NaTran, Elengy, Storengy

AMEA

€0.5bn

Asia, Middle East, Africa:
Algeria, Australia, Egypt, Gulf Cooperation Council (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates), India, Japan, Malaysia, Morocco, Senegal, Singapore, Pakistan, Philippines, South Africa

Renewables & Flex Power | *Networks* | *Local Energy Infrastructures* | *Supply & Energy Management* | *Nuclear*

2025 ESG indicators

45 Mt CO_2 eq.
of greenhouse gas (GHG) emissions related to energy production

33%
women among Group managers

50%
in renewable electricity production capacity

Annual Financial Report, Management Report, Board of Directors' Report on corporate governance, an additional special report and sustainability information

This Universal Registration Document includes:

- all the items of the Annual Financial Report mentioned in Section I of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*), and in Article 222-3 of the AMF's General Regulations;
- all the mandatory information included in the Management Report of the Board of Directors to the Annual Shareholders' Meeting of April 29, 2026, as stipulated in Article L. 225-100 of the French Commercial Code (*Code de commerce*);
- all the information included in the Board of Directors' Report on corporate governance as provided for in Article L.225-37 of the French Commercial Code;
- the special report on free share allocations provided for in Article L. 225-197-4 of the French Commercial Code;
- sustainability information mentioned in Articles L. 232-6-3 and R. 232-8-4 of the French Commercial Code.

A table cross-referencing the documents mentioned in these texts and the corresponding headings in this document can be found in Section 7.10 of this Universal Registration Document.

Incorporation by reference

In accordance with Article 19 of Regulation (EU) No. 2017/1129 of June 14, 2017, this Universal Registration Document incorporates by reference the following information, to which the reader should refer:

- for the year ended December 31, 2024: the Management Report, consolidated financial statements prepared in accordance with IFRS and the related Statutory Auditors' report appearing on pages 322 to 336 and 337 to 453 of the Universal Registration Document filed with the AMF on March 13, 2025, under No. D. 25-0091;
- for the year ended December 31, 2023: the Management Report, consolidated financial statements prepared in accordance with IFRS and the related Statutory Auditors' report appearing on pages 236 to 252 and 253 to 374 of the Universal Registration Document filed with the AMF on March 7, 2024, under No. D. 24-0085;

The information included in these documents, along with the information mentioned above, is replaced or updated by the information included in this Universal Registration Document. These documents are available under the conditions described in Section 7.4 Public documents of this Universal Registration Document.

Forward-looking information and market data

This Universal Registration Document contains forward-looking information, particularly in Section 1.1 Presentation and history, Section 1.3 Description of the Group's activities, Section 3.1.2.1.4 Climate change mitigation and energy transition matter and Section 6.1.1.1.3 2026-2028 outlook and guidance. This information is not historical data and therefore should not be construed as a guarantee that the events and data mentioned will occur or that the targets will be achieved, since these are by nature subject to unpredictable events and external factors, such as those described in Chapter 2 Risk factors and internal control.

Unless otherwise stated, the market data included in this Universal Registration Document comes from internal estimates by ENGIE based on publicly available data.

Note

In this Universal Registration Document, the terms "ENGIE", the "Company", the "Issuer" and the "Enterprise" refer to the French public limited company (société anonyme) *ENGIE. The term "Group" refers to ENGIE and its subsidiaries.*

A conversion table, a list of units of measurement, short forms and acronyms, a glossary of the most frequently used technical terms and a thematic index are featured in Sections 7.6, 7.7, 7.8, 7.9 and 7.10 of this Universal Registration Document.

Copies of this Universal Registration Document are available free of charge on the Company website (www.engie.com/en) on the website of the AMF (www.amf-france.org/en) and at ENGIE, 67 rue Jules Ferry, 92250 La Garenne-Colombes (France).



1

PRESENTATION OF THE GROUP

1.1 Presentation and history AFR **8**
1.1.1 Presentation 8
1.1.2 History and development of the Company 8

1.2 Strategy and organization AFR **9**
1.2.1 A portfolio of complementary activities 10
1.2.2 The value generated by the Group's integrated model 11
1.2.3 Levers to support the Group's performance 13
1.2.4 Organization of the Group 13

1.3 Description of the Group's activities at December 31, 2025 15
1.3.1 Renewables & Flex Power GBU 15
1.3.2 Networks GBU 19
1.3.3 Local Energy Infrastructures GBU 27
1.3.4 Supply & Energy Management GBU 29
1.3.5 Nuclear 31
1.3.6 Other 32
1.3.7 Group business model 33

1.4 Research and innovation AFR **34**
1.4.1 Description and organization 34
1.4.2 Research activities 34

1.5 Financial performance AFR **35**
1.5.1 Highlights 35
1.5.2 Financial objectives for 2026-2028 35
1.5.3 2025 key financial figures 36

1.6 Environmental, social and governance (ESG) performance AFR **37**
1.6.1 ESG policies 37
1.6.2 Achievement of ESG targets by 2030 38
1.6.3 ESG ratings 40

1.7 Property, plant and equipment 41

1.1 PRESENTATION AND HISTORY

1.1.1 Presentation

"ENGIE's purpose, or *raison d'être*, is to act to accelerate the transition to a carbon-neutral economy through low-energy solutions that are more respectful of the environment. This purpose brings together the company and its employees, customers and shareholders and reconciles economic performance and positive impact on people and the planet. ENGIE's action is assessed in its entirety and over time."

The Group is active across the entire energy transition value chain and its integrated model enables it to create more value and enhances its resilience. ENGIE's commitment to accelerating the energy transition is best demonstrated by its commitment to achieve Net Zero Carbon[(1)] by 2045. By reliably providing affordable and accessible energy to all its customers, ENGIE is stepping up to its role of fulfilling an essential public service mission for society. The energy value chain consists of production, flexible power generation solutions (including thermal power plants[(1)] and batteries), transportation via centralized and decentralized energy networks, gas and electricity supply, and, lastly, energy management, which links each of these stages for optimization purposes:

- **Production**

  Production includes renewable electricity (centralized and decentralized), nuclear power (centralized), in which the Group is a leader in Belgium, renewable gas (biomethane[(1)], green hydrogen[(1)]), production of heating and cooling, energy for industrial customers (distributed solar, geothermal, heat pumps, boilers, biomass[(1)], etc.) and water from seawater desalination[(1)]. With 57.2 GW of installed renewable energy and storage capacity worldwide[(1)] in 2025, ENGIE is the number one wind and solar energy company in France and the second-largest developer in Europe. It is also the second-largest hydropower operator in France and the largest independent hydropower producer in Brazil. ENGIE is also a pioneer in floating offshore wind, developed through its joint venture[(1)] with EDP Renováveis, Ocean Winds.

- **Flexibility**

  With the growing market share of intermittent renewable power generation, the power generation system is facing new and mounting strain and a need for flexible resources. Thermal gas generation, battery storage and pumped storage help meet peak electricity demand and provide flexibility on various timescales. The Group is one of the leading power producers in Europe, notably supplying grid flexibility solutions via its gas-fired power plants (15.8 GW in Europe in 2025). It also invests in the development of battery capacities to bring the necessary flexibility to the electricity grid (4.7 GW worldwide in 2025).

- **Energy supply and management**

  Worldwide, ENGIE supplies gas and electricity to almost 200,000 businesses and has nearly 20 million contracts with residential and small business customers. In Europe, ENGIE is one of the top gas and electricity sellers and one of the top gas importers[(2)]. In France, ENGIE is the historic leader of gas marketing and the second-largest supplier of electricity. In Belgium, through its subsidiary Electrabel, ENGIE is the leading supplier of electricity and natural gas[(3)]. ENGIE is also a global leader in long-term green corporate Power Purchase Agreements (PPAs), with 4.8 GW signed in 2025 (*Corporate Power Purchase Agreement – Corporate PPA*[(1)]). For the purposes of energy management, the Group's teams connect its assets to markets and customers.

1.1.2 History and development of the Company

The Company is the result of the merger of SUEZ with Gaz de France, following the decisions of the Ordinary and Extraordinary Shareholders' Meetings of Gaz de France and SUEZ of July 16, 2008. The merger took effect on July 22, 2008.

Gaz de France was initially incorporated in 1946 as a French public industrial and commercial enterprise (*Établissement public à caractère industriel et commercial*). It became a limited liability company with a 99-year term under French Act No. 2004-803 of August 9, 2004 on the public service of electricity and gas and electricity and gas companies (amending French Act No. 46-628 of April 8, 1946).

On July 7, 2005, Gaz de France publicly floated its shares on the stock market. The Company's shares were first listed on July 7, 2005.

French Act No. 2004-803 of August 9, 2004, as amended by French Act No. 2006-1537 of December 7, 2006, governing the energy sector and Decree 2007-1784 of December 19, 2007, authorized the transfer of the Company from the public to the private sector. On July 22, 2008, Gaz de France absorbed SUEZ in a merger which entailed transferring the majority of the Company's share capital to the private sector. The new Company took the name GDF SUEZ.

SUEZ itself was the result of the merger in 1997 of Compagnie de Suez and Lyonnaise des Eaux. SUEZ became an international industrial and services group whose objective was to meet essential requirements in electricity, gas, energy and industry services, water and waste management. On July 9, 2007, SUEZ completed its takeover bid for all outstanding shares in Electrabel.

The deregulation of European energy markets in the early 1990s accelerated the international development of both Gaz de France and SUEZ, which progressively expanded their activities beyond their respective traditional markets, both in Europe and the rest of the world. This development continued with GDF SUEZ.

(1) *The term is defined in the glossary, Section 7.9.*
(2) *Source: Commission de Régulation de l'Énergie (CRE - French energy regulator), official data 2024 and 2025 forecast.*
(3) *Source: Commission de régulation de l'électricité et du gaz (CREG - Belgian electricity and gas regulator).*

On February 3, 2011, GDF SUEZ completed a merger with International Power. In 2012, it reaffirmed its strategy to become a leading player on the global energy market, finalizing the purchase of shares held by the minority shareholders of International Power on June 29.

The SUEZ Environnement Company shareholders' agreement expired on July 22, 2013, and was not renewed. The cooperation and shared functions agreement and the financing agreement between the Company and SUEZ Environnement Company also came to an end. The Company then used the equity method to account for SUEZ Environnement Company's activities, rather than full consolidation.

On July 29, 2015, the Extraordinary Shareholders' Meeting of GDF SUEZ approved the change of company name to "ENGIE".

In early March 2016, ENGIE and SUEZ signed an agreement providing for the contribution by ENGIE to SUEZ of all of the share capital of SUEZ IP, which owned all intellectual property rights related to the SUEZ brand. On October 5, 2020, ENGIE sold the majority of its stake in SUEZ, i.e., 29.9% of the capital, to VEOLIA. On January 18, 2022, ENGIE contributed its remaining 1.8% stake in SUEZ to the public tender offer initiated by VEOLIA.

In 2019, accelerating the energy transition became the Group's stated objective.

On October 4, 2022, ENGIE completed the sale of EQUANS, the operating entity in charge of multi-technical services, to the Bouygues Group, which represented a major step in the implementation of the Group's strategic plan.

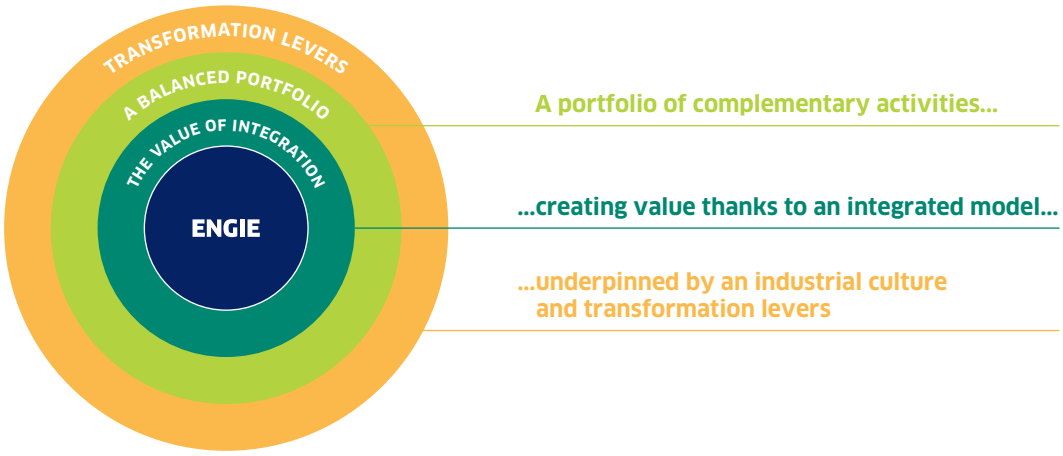
On February 26, 2026, ENGIE announced that it had signed an agreement to acquire 100% of UK Power Networks (UKPN), the UK's benchmark electricity distributor. This operation is a major step forward in ENGIE's ambition to become the best energy transition utility by building on its position in regulated electricity networks. It will also anchor the Group's presence in the United Kingdom, which will become its second largest country in terms of sales.

Since 2021, ENGIE has comprised four Global Business Units (GBU), one operating entity (Nuclear) and a group of support functions coordinated at Group level and pooled at regional level. Energy markets continue to undergo rapid development, with a growing need for flexible solutions to guarantee the energy system's stability, as renewable energies become a main source of production and customer demand for carbon-free energy increases. Consequently, in order to capitalize on these opportunities and draw full value from its integrated model, ENGIE adjusted the scope of its GBU in February 2025.

1.2 STRATEGY AND ORGANIZATION

Thanks to its long history, ENGIE is now in a position to act as a catalyst for the energy transition. The Group's ambition is to build on this position to be the best energy transition utility. More specifically, the Group aims to be a leading player in every country where it operates, at the highest level of quality, with the best talent.

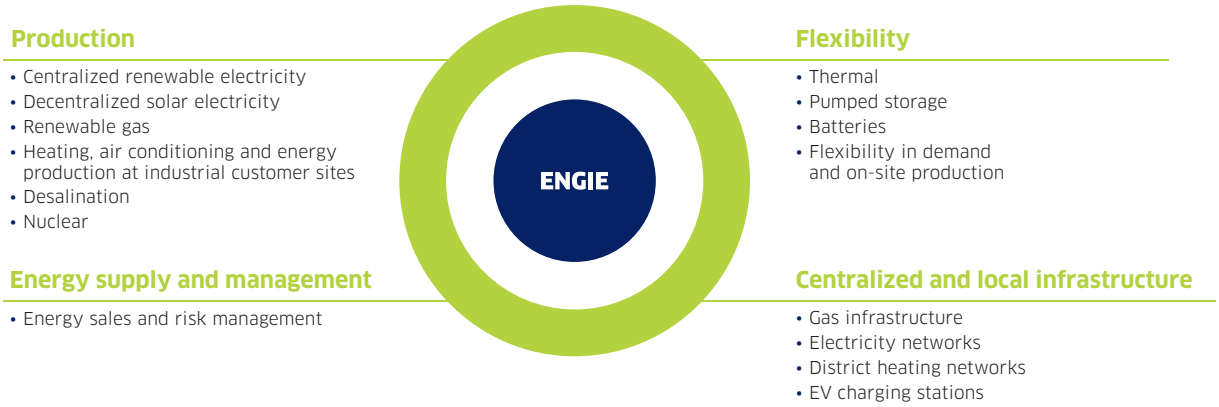
The Group's ambition is based on a three-dimensional business model: a portfolio of complementary activities, value creation thanks to an integrated business model, underpinned by an industrial culture and transformation levers.



ENGIE has a portfolio of complementary activities along the entire energy transition value chain, including regulated activities, medium and long-term contracted activities and activities exposed to market prices. Most of these complementary activities work in synergy, while respecting the rules of independence and separation of regulated activities. This synergy maximizes their value and minimizes the risks related to a complex and uncertain environment, forming the basis of ENGIE's integrated model. In addition, ENGIE's ambition is to continue transforming and developing its industrial culture to focus on performance and continuous improvement.

1.2.1 A portfolio of complementary activities

Four types of activities cover the entire energy transition value chain, whose complementarity and synergy form the basis of ENGIE's integrated model and for which it has set ambitious targets:



1.2.1.1 Production

Production contributes to decarbonizing the energy system by increasing the share of renewable energy sources in ENGIE's energy mix. The Group's aim is to reach 95 GW of installed renewable and storage capacity by 2030, i.e., an average of 7.5 GW of additional capacity per year. As regards green gases[1], the Group aims to produce 10 TWh of biomethane per year in Europe by 2035, with 50 TWh of injection capacity on the networks in France by 2030. As for local production of heat, cooling and electricity from renewable and recovered sources, the Group is aiming to distribute 20 TWh to its customers by 2030.

1.2.1.2 Flexibility

In the integrated model, production goes hand in hand with flexibility solutions. The Group is one of the leading power producers in Europe, notably supplying solutions that provide flexibility to the network via its gas-fired power plants. It is also investing in the development of battery capacities. More precisely, thermal gas generation enables the Group to meet peak electricity demand and seasonal variations. Battery and pump-turbine electricity storage, for their part, meet flexibility needs for hourly balancing. Lastly, downstream in the chain, demand-side management also represents a resource to support flexibility. The Group is developing tools that operate automatically and remotely to alleviate strain on the power system during heavy load periods.

1.2.1.3 Centralized and local infrastructure

Intermittent and storable energy production, combined with flexibility solutions, relies on both centralized and local infrastructures for transmission and distribution. This is an important element of ENGIE's integrated model. With regard to centralized infrastructure, the Group's strategy consists of making sure that gas infrastructure operates efficiently, adapting it to the rise of biomethane and hydrogen, and developing electrical infrastructure worldwide. The energy transition will require massive investment in electricity networks around the world over the coming years, as they are an enabler for decarbonizing[1] the energy system. By 2030, the Group plans to have installed 10,000 km of power transmission lines[1] in Latin America. With regard to local infrastructures, the Group is focusing its development on urban heating and cooling networks, energy infrastructures at industrial sites and charging stations for electric vehicles, with the aim of managing 550, 250 and 25,000 of these respectively by 2030.

(1) *The term is defined in the glossary, Section 7.9.*

1.2.1.4 Energy supply and management

The gas and electricity supply business involves selling energy. In all supply markets, ENGIE's aim is to become a reliable, trusted partner and to support customers through the energy transition. To this end, the Group's priority is to market more and more green energy contracts with digital solutions including consumption management. By 2030, it aims to sell 300 TWh of electricity worldwide.

In terms of energy management, the Group optimizes the value of its energy, gas, renewable energies and storage assets, and manages portfolio risks across all its markets, thereby contributing to competitiveness and enabling the Group to fully deploy its integrated model.

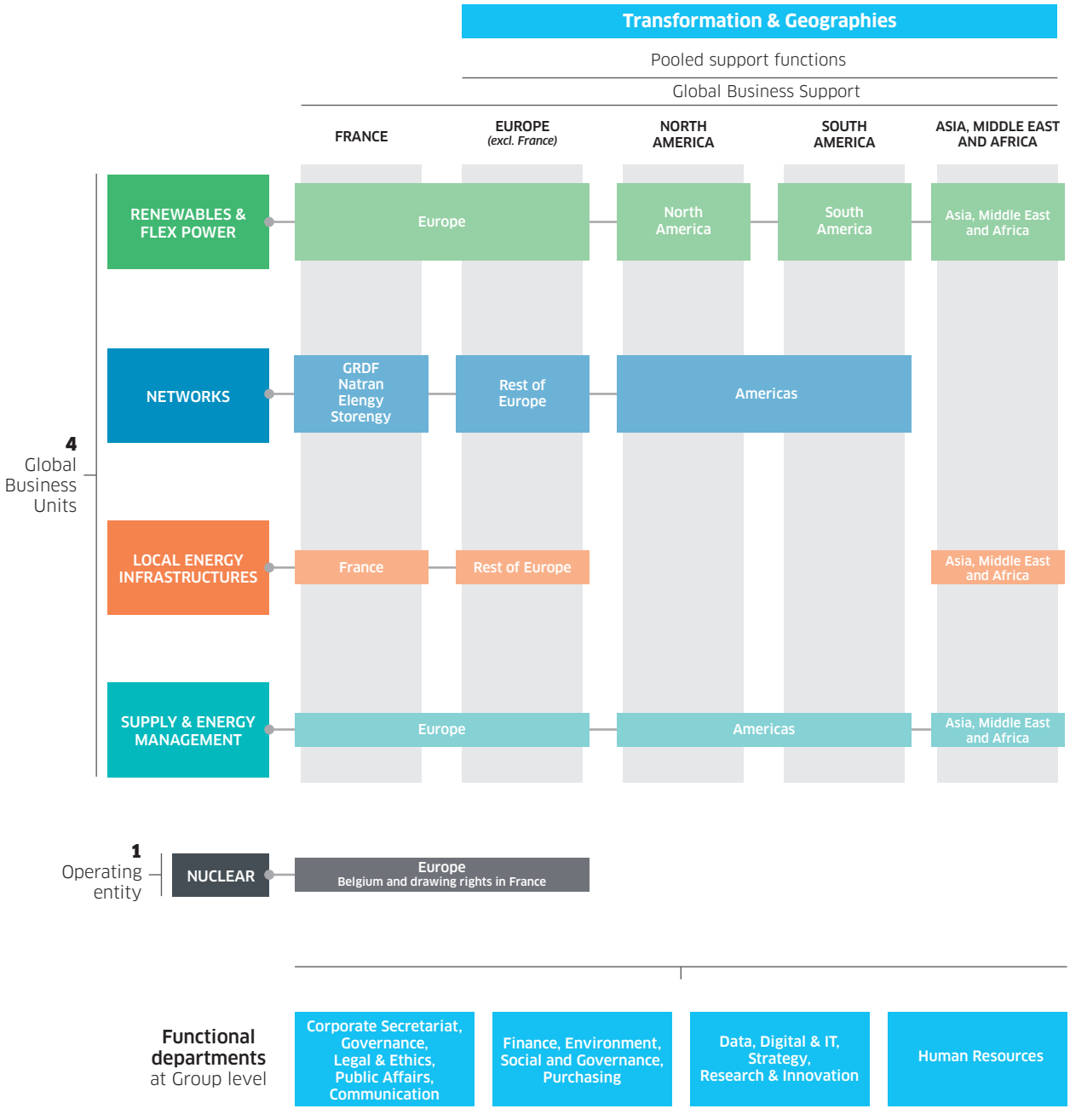
1.2.2 The value generated by the Group's integrated model

ENGIE's integrated model maximizes the Group's value creation and resilience through three types of value sources:

- **managing risk and increasing revenues through portfolio effects and market optimization**. In practical terms, this means streamlining the production, transmission and supply of energy by combining the Group's generation assets with storage and flexibility solutions, and linking these assets to end-customers *via* the marketing of electricity or gas to homes and businesses;
- **financial strength and increased investment potential through a reduced cost of capital**, **portfolio diversification and a consolidated balance sheet.** Thanks to its regulated network activities, with their inherently stable and predictable revenues, the Group benefits from a favorable credit rating and therefore a relatively low cost of capital compared with industry peers that do not have regulated assets. What's more, the Group's presence in 31 geographies via its four Global Business Units (GBU) in its consolidated balance sheet brings diversification and pooled resources to mitigate risks;
- **industrial synergies**. Economies of scale and standardization efforts create industrial synergies that improve process efficiency, reduce costs and mitigate operational risks (rationalized purchasing, pooled support functions, etc.). ENGIE launched the Global Enterprise Transformation (GET) program to accelerate ERP system standardization, the pooling of support functions and process efficiency. Similarly, the standardization and sharing of expertise, particularly in the renewable energies sector, have led to significant efficiency gains. For example, engineering skills in India have been insourced. This move was accompanied by the sharing of expertise at regional level, to support the development of 30 projects in the AMEA region (increasing negotiating power with Chinese EPC contractors).

A MATRIX ORGANIZATION FOCUSED ON STRATEGY IMPLEMENTATION
(in place since February 1, 2025)

Activities built around core businesses



Greater pooling of support functions

1.2.3 Levers to support the Group's performance

The Group's determination to be the best energy transition utility requires it to continue improving in the various levers that support its activities. The most important of these areas include digital technology and artificial intelligence, people development, commercial intelligence, and the ongoing pursuit to enhance performance.

1.2.4 Organization of the Group

Logically, the Group's organization follows the energy value chain, from production to supply, and is composed of the following entities:

- **four Global Business Units**, namely the Renewables & Flex Power GBU, Networks GBU, Local Energy Infrastructures GBU, and Supply & Energy Management GBU. The nuclear business is organized under a dedicated operating entity, separate from the Global Business Units;
- **the Group's functional departments**, which oversee support functions in support of Executive Management and in coordination with the four GBU. They draw up and roll out Group policies and oversee financial and non-financial performance;
- **the support functions**, which operate in **each geographic area (regional hubs)** and at the **individual country level.** They have a key role in terms of support for the Global Business Units' activities and the development of synergies;
- the **Transformation & Geographies** Department ensures that the Group's strategy is consistent, coordinated and properly implemented at the level of each country platform. The Group's engineering and consulting company, Tractebel, also reports to this department.

The organization operates based on a matrix set up between the business line entities and the functional departments, broken down into geographic areas.

1.2.4.1 Description of the Global Business Units and the Nuclear operating entity

The four GBU are responsible for their results at the global level and the implementation of the strategy within their respective business segments. This means that, within their respective scopes and the framework established by Executive Management[(1)], each GBU is responsible for:

- defining the development strategy, making decisions and arbitrating on investments;
- managing industrial assets, operational excellence, safety and security;
- managing performance processes, resources, expertise and the rollout of digital tools.

The operating activities in the countries report to the corresponding GBU.

The **Renewables & Flex Power GBU** comprises centralized production activities and activities supporting flexibility. More specifically, this GBU develops and operates solar, onshore and offshore wind and hydroelectric power generation assets, as well as flexibility assets including electricity storage assets (notably batteries) and thermal assets (such as Combined Cycle Gas Turbines or CCGTs), in order to supply more green and smart electrons (see Section 1.3.1).

The **Networks GBU** is dedicated to delivering energy, and encompasses activities related to centralized infrastructure. It develops and operates gas transmission and distribution[(2)] networks, underground gas storage[(1)] and liquefied natural gas (LNG)[(1)] terminals, as well as power transmission lines. It is also responsible for deploying the production of green molecules such as biomethane, green hydrogen and e-molecules (see Section 1.3.2).

To contribute to the decarbonization of cities, industrial sites and buildings, the **Local Energy Infrastructures GBU** develops and operates decentralized low-carbon infrastructures. More specifically, the GBU's activities are divided into three main categories: local energy networks (particularly urban heating and cooling networks, electric and natural gas charging stations for vehicles (GNV) for low-carbon mobility), on-site energy production (heating, cooling and power production using solar panels, energy storage, etc.) and energy performance and management services (consulting, engineering and energy performance services) (see Section 1.3.3).

To optimize the operation of the Group's assets and supply all customers with reliable, sustainable energy, the **Supply & Energy Management GBU** comprises energy supply activities for large companies, industries and local authorities (BtoB) and small- and medium-sized businesses and individuals (BtoC), as well as energy management activities. More specifically, energy management activities involve managing the risks associated with energy volume flows (production and sales), and consequently optimizing market assets. These activities also include offering energy management solutions to support the decarbonization of the Group's activities and those of its customers (see Section 1.3.4).

The **Nuclear operating entity** has similar responsibilities to the GBU in their respective business segments. It is dedicated to the operational management of nuclear production units in Belgium and the rights held in the French power plants (see Section 1.3.5).

Each GBU and the Nuclear operating entity is overseen by an Executive Vice President, who is a member of the Executive Committee (see Section 4.1.3 Executive Management). These GBU and this entity, under this sole authority, are responsible for managing the entire business division at the global level.

(1) Within the limits of the provisions of the Energy Code and the regulatory requirements applicable to entities forming part of the Networks GBU.
(2) The term is defined in the glossary, Section 7.9.

1.2.4.2 Description of support functions and geographical structure

The support functions contribute to the Group's performance by supporting the performance of the GBU and the operating entities. They are managed by the Group HQ's corporate functional departments and are structured regionally and nationally.

The Group's functional departments are responsible, within their respective areas, for drawing up and rolling out Group policies and overseeing financial and non-financial performance. They are organized into five units:

- Corporate Secretariat, Governance, Legal & Ethics, Public Affairs, and Communications, Safety;
- Finance, Environment, Social and Governance (ESG), and Procurement;
- Data, Digital & IT, Strategy, and Research & Innovation;
- Human Resources;
- Transformation & Geographies.

Stronger and structured coordination of the division at Group level ensures that the processes deliver good operational efficiency and that Group policies are properly implemented.

Each of these areas is overseen by an Executive Vice President, who is a member of the Executive Committee (see Section 4.1.3 Executive Management).

Geographically, the support functions are organized by country and coordinated at regional level. These functions are responsible for supporting the GBU in each country, under the coordination of the country manager and regional coordinators.

At country level, the country managers manage relationships with local stakeholders.

The Research & Innovation unit is described in Section 1.4.

An Executive Vice President, who is a member of the Executive Committee, is responsible for overseeing the geographic areas as a whole and the Group's transformation.

In addition to managing the various countries, the Transformation & Geographies Department is also responsible for:

- supervising and managing the Group's transformation projects;
- supervising and supporting the Group's industrial projects;
- all activities relating to the health and safety of individuals (employees, temporary workers and subcontractors) and ensuring that industrial assets are safe to use, based on targets set by the Group in this area (No Life at Risk – No Mind at Risk – No Asset at Risk, see Section 3.1.3.2.6 Health & safety of employees and temporary workers, Section 3.1.3.3 Workers in the value chain (excluding energy) and Section 3.2.1.2 Prevention and mitigation measures for priority human rights risks).

The Group's engineering and consulting company, Tractebel, also reports to the Transformation & Geographies Department (Section 1.3.6).

In addition, ENGIE operates its own business. The number of consolidated entities will be around 2,400 by the end of 2025. In addition to the lists provided in Section 6.2.2 Notes to the consolidated financial statements – Note 2, Main subsidiaries at December 31, 2025 and Section 6.4.2 Notes to the parent company financial statements – Note 5.4 Subsidiaries and affiliates, a list of subsidiaries can be found on the Group's website (https://www.engie.com/en/finance-area, regulated information section).

1.3 DESCRIPTION OF THE GROUP'S ACTIVITIES AT DECEMBER 31, 2025

1.3.1 Renewables & Flex Power GBU

KEY FIGURES

	Dec. 31, 2025	Dec. 31, 2024	% change
Revenues *(in millions of euros)*	5,560	6,011	-7.5%
EBIT[1] *(in millions of euros)*	2,485	2,391	+3.9%
Renewable installed capacity and batteries *(GW)*	57.2	46.1	+24.1%
Thermal electricity production installed capacity *(GW)*	45.5	54.7	-16.7%

1.3.1.1 Purpose, organization and strategy

Purpose

ENGIE is pursuing its energy transition strategy by developing a balanced portfolio of complementary assets featuring all the necessary technologies for this transition, making it possible to produce electricity while minimizing CO_2 emissions and to provide power systems with the flexibility they need.

To respond effectively to these challenges, ENGIE has grouped together its renewable energy production[1] and electricity storage activities within the Renewables & Flex Power GBU. This entity is responsible for developing, building, financing, operating, optimizing and maintaining renewable electricity production assets, storage systems and flexible thermal assets, in line with ENGIE's commitment to accelerating the transition to a carbon-neutral economy.

To this end, the GBU focuses its industrial, financial and energy management expertise on seven main technologies:

- hydropower;
- solar power;
- onshore wind;
- offshore wind;
- battery storage;
- desalination;
- flexible thermal assets.

The GBU aims to produce more green, smart electrons, with a target of 95 GW of installed renewable and storage capacity by 2030, up from 57 GW at the end of 2025. It has a portfolio of projects representing 121 GW, more than half of which are under construction or at an advanced stage of development. The Group signed 4.8 GW worth of PPAs worldwide in 2025.

Organization

The Renewables & Flex Power GBU is organized into:

- **four operating regions** in charge of renewable production and flexibility technologies:
  - Europe,
  - North America,
  - South America,
  - Asia, Middle East and Africa (AMEA);
- **two entities** in charge of **thermal power production**:
  - Europe,
  - International;
- **five operational support** units:
  - Revenue and Strategy,
  - Business Development,
  - Industrial Projects, Procurement and ESG,
  - Engineering and Operations – Renewables and Batteries,
  - Engineering and Operations - Flexible Thermal Generation;
- **three support functions**:
  - legal and ethics,
  - finance,
  - human resources and communications.

ENGIE's offshore wind activities are exclusively managed by Ocean Winds, a joint venture with EDP Renováveis.

Strategy

The GBU is pursuing a growth strategy focused on industrial performance and structured around five key pillars:

- **Maintaining leadership in renewable energies and batteries**: ENGIE aims to solidify its leading position in renewable energies and battery storage solutions. To this end, ENGIE will continue to develop its activities in France, Brazil, Chile, the United States and offshore wind, while taking advantage of the geographic versatility of its portfolio to increase the contribution from other regions, notably within the AMEA region where ENGIE has a solid operational presence, particularly in India and South Africa. The United States' contribution to growth remains significant, but is down on previous projections;
- **Optimizing the flexible, low-emission thermal fleet**: in order to provide the necessary flexibility to its portfolio and to power systems, ENGIE operates, develops and optimizes a flexible, low-carbon thermal generation fleet. This fleet complements ENGIE's renewable energy and storage installations, making it possible to provide specific flexibility solutions and thus enhance the resilience of ENGIE's businesses and that of power systems;

(1) *The term is defined in the glossary, Section 7.9.*

- **Focusing on a develop-to-own model**: ENGIE favors a majority-ownership model for balance sheet assets, whereby it plays a full industrial role, particularly in geographical areas where the Group has a strong presence. This model allows ENGIE to leverage its full range of industrial expertise, control risks, optimize growth and thus maximize value creation;
- **Boosting performance and competitiveness through an industrial platform**: to ensure that it has all the skills it needs across the entire value chain to maximize its industrial performance and competitiveness, ENGIE is deploying a global industrial platform to pool and optimize expertise across the value chain, for example in engineering, procurement, operations and maintenance. This strategy accelerates the development and sharing of knowledge, tools and data, and promotes internal synergies in engineering, procurement, and O&M;
- **Standing out through an integrated industrial model**: ENGIE integrates all areas of expertise throughout the value chain, from project design and development to access to electricity markets. The Group draws on its technical and commercial expertise, and proactive management of market risks in partnership with the Supply & Energy Management GBU, to comprehensively manage the economic, operational and environmental aspects of its projects.

1.3.1.2 Activities in Europe

1.3.1.2.1 France

In France, ENGIE is the number one generator of onshore wind and solar power, and also holds the number two position in the field of hydropower generation. The goal is to continue strengthening its positions in onshore and offshore wind, solar power and batteries. It mainly positions itself on public tenders and contributes to the development of corporate PPA tenders.

In 2025, ENGIE commissioned almost 0.22 GW of new solar and onshore wind capacity in France.

The scope of activities in France comprises three subsidiaries owned by ENGIE, either solely or in partnership:

- **ENGIE Green** (100% owned by ENGIE), the leading French wind and solar power producer, based in Paris with around 650 employees and more than 4.2 GW installed capacity (2.7 GW onshore wind and 1.5 GW solar power);
- **SHEM** (Société Hydro-Électrique du Midi, 100% owned by ENGIE), based close to Toulouse, generates high-head hydropower (0.8 GW installed) in the south-west of France;
- **CNR** (Compagnie Nationale du Rhône, of which ENGIE is the principal shareholder with a 49.97% stake), based in Lyon, with 3.1 GW hydropower installed capacity along the Rhône river and its subsidiary CN'Air with 1 GW onshore wind and solar installed capacity at the end of 2025.

In France, ENGIE also manages a portfolio of thermal gas generation assets with installed capacity of 2.1 GW, with units in Dunkirk, Montoir-de-Bretagne and Fos-sur-Mer.

Regulatory changes

The new French Multi-Annual Energy Plan (PPE) was published on February 12, 2026, after several delays. It incorporates the latest findings of RTE's 2025-2035 Forecast Report, which updates renewable and nuclear generation targets for 2035. This forecast highlights the surplus of electricity, linked to electrification of users progressing more slowly than anticipated in 2023, as well as an increased need for flexibility to ensure system stability. The publication of the PPE3 thus puts an end to regulatory uncertainty and clarifies the national trajectories for 2025-2035, giving ENGIE the visibility it needs to plan its investments.

The reform of the legal framework for hydropower concessions was the subject of an agreement between the French government and the European Commission in mid-2025. This agreement provides for a shift from the concessions model to an authorization system (except for CNR) and for EDF to place hydroelectric capacities on the market, via a competitive bidding process for new market products. A bill is due to be examined in the first quarter of 2026 to implement this agreement within the French legislative framework.

The existing French capacity remuneration mechanism is currently being reviewed in France at the initiative of the French authorities. The new capacity remuneration mechanism will have to comply with recent European regulations, and capacity will be allocated centrally. A first new capacity auction is already planned for 2026.

1.3.1.2.2 Rest of Europe

In addition to its leadership position in France, the Group continues to accelerate its business in the rest of Europe by developing a strong portfolio of projects, with different maturities and in targeted geographic areas.

In Europe (excluding France) at end-2025, the Group operated over 5 GW of hydropower, mainly in the **United Kingdom** (2 GW of pumped storage stations), **Portugal** (1.7 GW) and **Belgium** (1.1 GW pumped storage station), 3.6 GW of onshore wind power (mainly in **Belgium**, **Spain** and **Italy**), 0.7 GW of solar power (mainly in **Spain** and **Italy**) and 0.3 GW of battery storage. In 2025, ENGIE added nearly 0.6 GW of renewable and battery capacities in Europe (excluding Ocean Winds), mainly in France, **Belgium**, **Spain** and **Romania**.

In the field of hydropower generation, ENGIE, in partnership with Crédit Agricole Assurances and Mirova, has a solid position in **Portugal** with a 1.7 GW hydropower portfolio in the north-east of the country. The Group also has a strong presence in turbine-pumped storage facilities, notably in the United Kingdom with First Hydro, which operates two stations with a total capacity of over 2 GW, and in Belgium with the Coo station, with 1.1 GW of capacity. Lastly, ENGIE is present in **Germany**, where it operates the Pfreimd hydropower plant (0.1 GW), and in **Spain** with a portfolio of small hydropower plants (totaling 0.06 GW).

The Group's onshore wind power capacities are mainly located in **Spain** (1.5 GW), **Belgium** (0.7 GW), **Portugal** (0.3 GW), **Italy** (0.4 GW), **Germany** (0.4 GW), **Poland** (0.2 GW), **Romania** (0.2 GW) and the **United Kingdom** (0.2 GW).

Outside France, the Group also has 0.7 GW of solar power assets in Europe, mainly in **Spain** (0.2 GW), **Italy** (0.1 GW) and **Romania** (0.1 GW).

With regard to thermal power production, ENGIE has developed and is currently deploying an ambitious program to improve its fleet's technical performance, aimed at equipping turbines with the best available technologies (where economically viable), to ensure maximum efficiency, enable flexible operation (in line with market requirements and in complementarity with renewable activities), and reduce CO_2 emissions per MWh produced.

In **Belgium**, ENGIE completed the construction of a new combined cycle gas turbine (CCGT) power plant in Flémalle. This latest generation power plant, with a capacity of 875 MW, benefits from the capacity remuneration mechanism introduced in Belgium to ensure security of supply following the decrease in the country's nuclear capacity. It should also be noted that the majority of ENGIE's existing gas-fired power plants in Belgium have been contracted under the Belgian capacity remuneration mechanism for the coming years.

In the **rest of Europe** (excluding France), ENGIE manages a portfolio of thermal generation assets with installed capacity of 13.7 GW in five countries (**Belgium, the Netherlands, Italy, Portugal** and **Spain**). This includes the Group's power plants and the decentralized assets of industrial customers.

Regulatory changes

The thermal production market in **Europe** is accelerating its transition to less carbon-intensive energy generation. Following the enactment of the European Green Deal, the European Commission has proposed targets to accelerate the reduction of CO_2 emissions between now and 2030. Various European countries have started to phase out electricity production from coal, and some have committed to fully decarbonized power generation by 2035.

Today, natural gas power plants play a key role in ensuring security of supply and offering the long-term flexibility needed for power systems, as a complement to wind and solar installations.

This vital role underlines the importance of remuneration mechanisms for electricity producers, and calls for accelerating the study and development of decarbonization solutions for this type of flexibility (such as green fuels or carbon capture), to enable them to reconcile security of supply with decarbonization.

1.3.1.3 Activities in North America

North America is a priority market for ENGIE's growth in renewable energy, with a large proportion of assets contracted to Commercial and Industrial (C&I) customers through corporate PPAs.

At end-2025, ENGIE managed a portfolio of 11.7 GW of renewable production and battery assets in North America. This portfolio consists of 4.2 GW of onshore wind (3.5 GW in the United States and 0.7 GW in Canada), 3.7 GW of solar in the United States and 3.8 GW of battery storage in the United States. The vast majority of this operational portfolio is located in five areas: ERCOT (Electric Reliability Council of Texas), SPP (Southwest Power Pool), PJM (Pennsylvania, New Jersey, Maryland) and MISO (Midcontinent Independent System Operator) in the United States and in Ontario (Canada). In 2025, ENGIE commissioned more than 2 GW (1.6 GW of batteries, 0.5 GW of solar and 0.3 GW of onshore wind).

ENGIE owns and operates the West Windsor 126 MW combined cycle natural gas power plant in Ontario, **Canada**. In addition, ENGIE holds a 35% stake in EcoElectrica, a 534 MW natural gas combined cycle power plant in **Puerto Rico**.

Finally, in several European countries where ENGIE is present - notably Italy, Belgium, Germany and Poland, as well as in certain markets under development such as Spain and the Netherlands - the authorities have introduced or are preparing to deploy capacity remuneration mechanisms. The aim of these systems is to ensure that supply and demand are matched, and to guarantee security of supply. They structure the investment signals for flexible assets such as battery storage, pump-turbine facilities, hydropower, flexible thermal resources and, where appropriate, demand response, thereby influencing the valuation of ENGIE's portfolios in these countries.

1.3.1.2.3 Offshore wind activities through Ocean Winds (OW)

Ocean Winds (OW) is a joint venture created in 2019 by EDP Renováveis and ENGIE, combining fixed and floating wind assets and projects, mainly in Europe. At the end of 2025, the joint venture operated an installed capacity of 2.8 GW (1.8 GW in the United Kingdom, 0.5 GW in Belgium, 0.4 GW in France and 0.03 GW in Portugal). Construction was under way on two offshore wind projects in 2025, including 0.6 GW in France and 0.4 GW in Poland.

Ocean Winds' offshore developments have been affected by the tightening of the U.S. regulatory environment, with the federal suspension of several projects under construction, that are subject to permit re-evaluation.

In light of these changes, ENGIE has factored in a four-year delay for its offshore wind projects, and has scaled back its growth ambitions for onshore renewable capacities, in order to adapt its development strategy to the stricter regulatory environment. Under these circumstances, projects are subject to significant delays and higher costs.

However, as they are located close to major U.S. consumption centers, the projects will benefit from the expected growth in overall energy demand in the United States, and particularly from the increase in demand for green energy. The power purchase agreements for these projects should therefore make them profitable, before the final investment decision is made. Ocean Winds is continuing its dialogue with the authorities and stakeholders to secure the operating environment.

Regulatory changes

In 2025, the political and regulatory framework for renewable energy activities underwent significant change. For example, the "One Big Beautiful Bill Act", signed into law on July 4, 2025, provides for the elimination of the main support mechanisms for renewable energies and the withdrawal of several key provisions of the Inflation Reduction Act, adopted under the previous administration. This implies a reduction in federal funding and the introduction of new constraints such as stricter rules relating to Foreign Entities of Concern (FEOC). The gradual end of the ITC (Investment Tax Credit/PTC - Production Tax Credit) regime and the introduction of measures aimed at relocating part of the industrial value chain to the United States also make the environment less favorable.

1.3.1.4 Activities in South America

Two of ENGIE's five key markets are located in South America, where the Group has strong positions with 12.7 GW of hydropower (mainly in Brazil), 3.7 GW of onshore wind, 3 GW of solar power and 0.4 GW of battery storage.

In South America, ENGIE operates and develops its power generation activities mainly through long-term PPAs (power purchase agreements) entered into with electricity distributors, and through bilateral contracts signed directly with commercial and industrial customers. This model offers robust economic visibility and supports the competitive development of the Renewable and Flex Power GBU's portfolio in the region.

In **Brazil**, ENGIE operates 12.4 GW of hydropower, 2.5 GW of onshore wind and 1.6 GW of solar power. In 2025, ENGIE commissioned the Assú Sol solar farm and the Serra do Assuruá wind farm in Brazil, the largest in its global portfolio. They each have a capacity of 0.8 GW. These projects illustrate the Group's ability to develop large-scale infrastructure while supporting local employment and social initiatives for the benefit of surrounding communities.

ENGIE Brasil Participações Ltda (EBP, 100% ENGIE subsidiary), holds 68.71% of the share capital of ENGIE Brasil Energia (EBE), which is responsible for the centralized electricity production and transportation business. EBP has a 40% interest in Energia Sustentavel do Brasil Participações S.A., which owns the Jirau hydropower power plant (3.7 GW).

In **Chile**, through its 60%-owned subsidiary ENGIE Energia Chile (EECL), ENGIE has 1.5 GW of renewable capacity, including 0.5 GW of solar power, 0.7 GW of onshore wind power and 0.4 GW of battery storage, and 0.05 GW of hydropower.

In **Mexico**, the Group operates 1 GW (0.8 GW from solar power and 0.2 GW from onshore wind).

In **Peru**, ENGIE, through ENGIE Energia Peru (61.77%-owned by ENGIE), operates 0.3 GW of hydropower capacity, 0.3 GW of onshore wind, 0.1 GW of solar capacity and 0.03 GW of battery storage. The Punta Lomitas wind farm is the largest in the country and has taken over the Power Purchase Agreement from the Ilo21 coal-fired power plant that ceased to operate.

ENGIE also has thermal activities in **Chile** and **Peru**. In **Chile**, ENGIE has a large thermal network in the north representing a total of 1.3 GW. The Group operates a diversified portfolio of combined cycle or open cycle natural gas power plants, coal units that will be phased out (finalization in 2027) or converted to natural gas, and gas turbines and diesel engines.

As part of this effort, the Group is concentrating on converting the IEM unit at Mejillones to natural gas, while some of the infrastructure at the Tocopilla site will be reused to house a synchronous condenser, thereby contributing to the security of supply in Chile.

In **Peru**, ENGIE operates 2 GW in power plants, with natural gas-fired combined cycle power plants in Chilca, as well as diesel power plants in Ilo.

In **Mexico,** ENGIE operates gas-fired cogeneration[1] plants with a combined capacity of nearly 300 MW.

Regulatory changes

In 2025, Brazil's regulatory framework changed significantly with the reform of the electricity market (Preliminary Law no. 1.300, published in May 2025), which will accelerate the opening up of the free market and redefine support mechanisms. This reform provides for a gradual end to reductions in transmission and distribution tariffs for renewable energies, now limited to contracts registered before December 31, 2025. It also provides for changes to the management and compensation systems for production limits (curtailment). For ENGIE, these changes modify the economic conditions applicable to future projects and require an adjustment of development strategies to take account of the new pricing and operating framework.

1.3.1.5 Activities in Asia, Middle East and Africa

ENGIE operates 3.9 GW of capacity in the region, including 1.7 GW from solar power, 2 GW from onshore wind power, and 0.2 GW of battery storage.

In **India**, ENGIE holds an installed capacity portfolio of around 1.3 GW in renewable energy, including 1 GW solar and 0.3 GW onshore wind. In **Malaysia**, ENGIE has 0.1 GW of solar power. In **Australia**, ENGIE holds a portfolio of 0.1 GW of solar, 0.2 GW of onshore wind and 0.2 GW of battery storage. The Group also operates several gas power plants with a total capacity of 723 MW. These plants contribute flexibility to the Australian system and enables ENGIE to take advantage of arbitrage opportunities on the markets.

ENGIE has held a strong position in the **Gulf Cooperation Council** countries for many years. Sustained growth in this region has created opportunities for ENGIE to develop its activities in line with its energy transition strategy as a developer, owner and operator of renewable power production and flexibility assets. In 2025, ENGIE was selected to develop, build and operate the 1.5 GW Khazna solar park. ENGIE is also active in water desalination through long-term public purchasing contracts.

Following the strategic realignment and the sale of assets in Bahrain and Kuwait, at the end of 2025 ENGIE operated a total of 23.7GW of thermal power production capacity in Saudi Arabia (7.5 GW), the United Arab Emirates (9.7 GW), Oman (2.7 GW), and Qatar (3.8 GW). Desalination plants in operation or under construction in these four countries represent a production capacity of nearly 5.4 million m^3 of water per day. The business portfolio and relationships with local stakeholders enable the Group to extend long-term agreements and strengthen their contribution to the Group's results. For example, operation of the Shuweihat (1.2 GW) and Umm Al Nar (1.5 GW) power plants in the United Arab Emirates will be extended from 2027 for 2 and 15 years, respectively.

Finally, in Africa, ENGIE operates assets in **Egypt** (0.9 GW onshore wind), **Morocco** (0.4 GW onshore wind), and **South Africa** (0.6 GW solar, 0.25 GW onshore wind). In South Africa, ENGIE also holds a minority stake in two open-cycle diesel "peak" power plants, representing a total capacity of 1 GW. In addition, a desalination plant is currently under construction in **Morocco**, with a planned capacity of 100,000 m^3 of water per day.

(1) The term is defined in the glossary, Section 7.9.

1.3.2 *Networks* GBU

KEY FIGURES

	Dec. 31, 2025	Dec. 31, 2024	% change
Revenues *(in millions of euros)*	7,992	7,236	+10.5%
EBIT *(in millions of euros)*	3,054	2,430	+25.7%
Length of gas distribution networks *(in km)*	261,984	260,430	+0.6%
Length of gas transmission networks *(in km)*	39,775	39,692	+3.4%
Length of electricity transmission networks *(in km)*	5,892	5,444	+8.2%

1.3.2.1 Purpose and Strategy

The Networks GBU is responsible for developing, operating and maintaining gas networks (distribution and transport networks, storage and LNG terminals) and electricity networks. It is also responsible for renewable gas production (biomethane, hydrogen).

ENGIE is the leading gas network operator in Europe, and has 8,000 km of power lines in operation, under construction or under development in South America. ENGIE is also the second-largest producer of biomethane in France.

Electricity and gas networks are key to the energy transition:

- gas, which is gradually being greened through the development of renewable gases (biomethane, hydrogen, e-methane), is an essential vector in the energy transition;
- electricity grids are an integral part of the development of renewable energies, which need to be connected, transported and distributed.

The strategy implemented by the Networks GBU can be summed up in four points:

- **ensure the operational performance** of the Group's gas and electricity networks;
- **adapt ENGIE's gas networks to renewable gases** (biomethane, hydrogen, e-methane);
- **accelerate the production of renewable gases** (biomethane, hydrogen, e-methane) in France and in some target countries abroad;
- **accelerate the development of electricity grids** internationally.

Market and competitive environment

In most of the countries in which the Group operates, an independent national regulator establishes a network remuneration system with formulas whose parameters are generally reviewed every four years. There is very little, if any, competition between the various players due to the nature of transmission and distribution assets, and the regulated nature of their markets. In Europe, which is ENGIE's main market, the main network grid managers are EDF, National Grid, Enel and E.ON, with exposure mostly to electricity networks.

The business model for ENGIE's gas infrastructure and electricity networks is, with one exception (TAG network, see Section 1.3.2.3), mainly regulated. The regulations that will apply to hydrogen infrastructure developments carried out by the relevant ENGIE subsidiaries are currently being defined.

Activity relating to biomethane remains local and fragmented with a large number of players (local developers, companies specialized in biomethane production, oil and gas companies, utilities). Leaders have emerged among these and have built their development locally, such as Archaea Energy in the United States, JMalucelli in Brazil and SGN in the United Kingdom. Acquisition operations have allowed international players in the oil and gas industry and utilities to build up a portfolio of European as well as global assets and projects.

The Group plans to maintain the current level of investment in the green gases division. This approach is largely supported by a rapidly developing regulatory framework supporting the sharp rise in the use of hydrogen and biomethane in the European Union. The gas package adopted in April 2024 sets a European biomethane production target (35 bcm by 2030), and defines low-carbon gases[1], a regulatory framework for hydrogen infrastructure regulation and infrastructure planning obligations, the implementation of which is entrusted to Member States and operators.

While the longer-term role of gas (biomethane from different technological procedures, green and blue hydrogen, fossil methane coupled with CO_2 capture and sequestration) in the decarbonization of the French economy remains uncertain, different for each type of consumer and still under discussion within the framework of the National Low-Carbon Strategy (*Stratégie Nationale Bas Carbone* – SNBC), replacing gas entirely by electricity is unfeasible both for technical reasons (gas is indispensable for certain industrial processes, and heat pumps cannot be installed in all types of buildings) and economic reasons (excess investments needed in the electricity system if it were unable to provide the flexibility provided by the gas system).

(1) *The term is defined in the glossary, Section 7.9.*

1.3.2.2 Activities in France

France's political strategy concerning the energy transition aims to contribute to the carbon neutrality objective[1] by 2050. The priorities of France's climate and energy policy are being updated to reflect the future French Energy-Climate Strategy (*Stratégie Française sur l'Énergie et le Climat* – SFEC). The main findings of the French Energy Regulatory Commission (*Commission de Régulation de l'Energie* – CRE) report[1] of April 2023 on the future of gas infrastructure, the conclusions of the public consultation on "decarbonizing the building industry" organized in summer 2023 (highlighting the difficulties associated with a possible ban on the installation of new gas boilers in existing homes), and the public consultation organized in November-December 2024 on the draft 2025-2035 Multi-Annual Energy Plan 3 (PPE3), adopted in February 2026, all demonstrate the importance of gas in a balanced energy mix, which the Group champions.

1.3.2.2.1 GRDF

In France, GRDF, an independent subsidiary of ENGIE, develops, operates and maintains distribution networks (201,000 km of networks) and delivers gas for consumers. GRDF is tasked with giving all gas suppliers and biomethane producers equal access to its network. Its new business plan, based on decarbonization, positions the company on a pathway compatible with the Paris Agreement. Its activities are being decarbonized across the three scopes through the transformation of its business lines, a world first for a gas distribution company. The business plan aims to increase the injection of renewable and low-carbon gases into the networks five-fold by 2030 and to halve the company's greenhouse gas emissions[1]. It includes support for its stakeholders through their own decarbonization process.

The distribution activity has specific features related to its classification as a local utility. Each municipality where gas supply is available grants a concession to an authorized distributor to operate the gas distribution utility in its territory. Concessions are entered into or renewed based on a standard agreement established jointly by the French national federation of concession-granting and state-controlled municipalities (*Fédération nationale des collectivités concédantes et régies* – FNCCR), the Urban Landowners' Association (*Association foncière urbaine* – AFU) and GRDF. The concession-granting bodies then carry out controls to ensure that the requirements arising from these concession agreements are properly fulfilled. In 2022, a new standard concession agreement was adopted by the FNCCR, *France Urbaine* (the French association for metropolises, urban communities and large cities) and GRDF. This agreement reflects several major changes: in addition to challenges relating to the network's safety and modernization, it focuses on an improved response to territorial challenges to support the local energy transition; clear management and control of investment decisions (investment blueprints and multi-annual investment programs); and the implementation of service quality metrics, with penalties for GRDF in the event of failure to meet commitments. In 2025, around 150 new agreements had been signed with large cities, metropolises and energy syndicates based on this new standard. These long-term agreements – up to 30 years – demonstrate the value recognized by the authorities of the gas network in the energy transition over the long term.

Distribution structures belong to the municipalities even when they are built and financed by GRDF. As the concession operator, GRDF has exclusive use of these structures. The French Energy Code (*Code de l'Énergie*) recognizes the entitlement of the historical concession operators, i.e., GRDF and 25 local distribution companies, to exclusive service areas. As holders of a "distribution monopoly", they are the sole operators with which the conceding municipalities may renew the concession.

Apart from the exclusive service areas of GRDF and the local distribution companies, all city authorities not supplied with gas may entrust their public gas distribution to the authorized operator of their choice, following a competitive bidding process.

Regulatory changes

Apart from this specific case of public service delegations recently awarded after a competitive bidding process, GRDF's activity is remunerated by a tariff set by the French Energy Regulatory Commission (CRE). In July 2024, the CRE approved the ATRD7 tariff, which led to a 27.5% increase compared to the ATRD6 level. This 20-point increase mainly reflects the impact of compensation for foregone revenue during the ATRD6 period (due to factors such as Covid, the 2021-2023 energy crisis and high inflation), and a faster decline in consumption than forecast when ATRD6 was drawn up. In addition, once a year, within each ATRD tariff period[1] (lasting four years), the CRE decides on any tariff changes to accurately align with the current economic climate and actual consumption. ATRD7 was thus raised by 6.06% on July 1, 2025, reflecting the impact of inflation (1.15%), a structural annual growth rate (1.91%), and compensation for tariff revenues generated in 2024 that were lower than forecast.

The tariff enables GRDF to fulfill its essential missions in serving local authorities and its residential and industrial customers, the most important of which remains network safety. Over the ATRD7 period, GRDF has the resources it needs to implement its major projects, such as the shift to greener gas and the gas changeover project to convert from B gas to H gas in northern France.

In addition to the major drive to integrate biomethane in the networks, GRDF continues to roll out its Research & Development program to prepare for the inclusion of new renewable gases, with the aim of fully assuming its role in supporting decarbonization and maintaining a balanced, diversified energy mix.

For the period 2024-2027, CRE has set a compensation rate for GRDF's regulated asset base (RAB) of 4.0% – actual rate before tax – for assets commissioned before 2024, and 5.3% – nominal rate before tax – for investments made from 2024 onwards.

Once a year, the CRE decides on any tariff changes to accurately align with the current economic climate and actual consumption. ATRD7 was thus raised by 6.06% on July 1, 2025, reflecting the impact of inflation (1.15%), a structural annual growth rate (1.91%) set by the CRE deliberation of February 15, 2024, and compensation for tariff revenues generated in 2024 that were lower than forecast.

(1) *The term is defined in the glossary, Section 7.9.*

1.3.2.2.2 NaTran[1]

NaTran is an independent ENGIE subsidiary owned by ENGIE, SIG (Société d'Infrastructures Gazières) and SIG's employees, which have respective stakes in its capital of 60.8%, 38.6% and 0.6%.

Activities

NaTran operates across most of France, developing, operating and maintaining a gas transmission network comprising more than 32,000 km of buried pipeline and 26 compression stations. The network transmits gas between suppliers, biomethane producers and consumers (distributors or industrial companies directly connected to the transport network). GRTgaz operates its network in a secure and optimized way and provides transport services to network users. It has a public service mandate to guarantee the continuous supply of gas to consumers and facilitate better integration of the European gas markets.

NaTran, and its Elengy subsidiaries, which operate LNG terminals in France, and NaTran Deutschland, which operates the MEGAL transport network in Germany, play a key role on the European gas networks stage.

Regulatory changes

The methodology and tariffs for the use of transmission networks in France known as "ATRT 8", applicable for 2024-2027, were set by the CRE on January 30, 2024. This decision also sets the compensation rate for assets integrated into the RAB[2] before December 31, 2023 at 4.1% (actual rate before tax). New assets (integrated into the RAB after that date) will be compensated at the nominal rate of 5.4% before tax, with the term of the regulatory reduction falling from 50 years to 30 years for new pipelines. As a reminder, the compensation rate for NaTran's regulated assets was 4.25% for 2020-2023 (ATRT 7).

Within this framework, and based on the methodology and inflation assumptions adopted, the CRE deliberation of January 29, 2025 lowered NaTran's tariffs for use of the natural gas transmission networks, with effect from April 1, 2025, by 0.67% for the main network[2] and 0.55% for the regional network[2].

On June 13, 2024, the European Commission published Directive (EU) 2024/1788 on common rules for the internal markets for renewable gas, natural gas and hydrogen. To support this directive, Regulation (EU) 2024/1789 of June 13, 2024 was published on the internal markets for renewable gas, natural gas and hydrogen. In particular, these documents define a framework for regulating access to hydrogen infrastructure, similar to that for natural gas. These provisions will have to be transposed into French law. As a result of this legislation, NaTran intends to position itself as a hydrogen transport network operator.

Green gas projects launched or completed during 2025

NaTran, a player in the energy transition, invests in innovative solutions that favor the development, injection into the networks and use of renewable, low-carbon gas (biomethane and hydrogen), and thus contributes to the achievement of carbon neutrality.

NaTran is contributing to the growth of hydrogen as an energy carrier by developing hydrogen transport network projects within the fastest growing hydrogen production and consumption basins, including in Moselle-Sarre, Alsace and Fos-sur-Mer. NaTran is also involved in a project to link the Iberian Peninsula to Germany, in particular via its Hy-FEN project between Fos-sur-Mer and Germany, and via an offshore pipeline project linking Barcelona and Fos-sur-Mer undertaken with other partners.

NaTran is involved in the emergence of carbon capture, use and sequestration for the pipeline logistics part. NaTran is involved in two CO_2 transport projects in France in Dunkirk (onshore pipeline and offshore facility leading to Norway) and Saint-Nazaire and its hinterland.

In addition, the production of biomethane has continued to increase, reaching an injection capacity of 15.5 TWh per year in mid-January 2026 for the networks in France, compared to 14.5 TWh at the end of December 2025.

Gas consumption and flows

In 2025, compared with 2024, gas consumption was down in the industrial sector (excluding centralized electricity production) and buildings (after adjusting for climate effects). Gas consumption for power generation was up, representing a slight rebound on the previous year, where consumption was low due to lower electricity prices (reflecting the relative abundance of nuclear and renewable electricity generation, especially hydroelectric, and low electricity demand in the first half of 2024). As NaTran's revenues mainly consist of transport capacity sales[2], the impact of short-term changes in volumes actually consumed in France is minimal.

In 2025, as in 2024 and 2023, the gas transmission activity remained marked by the almost total suspension of Russian gas imports into Europe by pipeline in 2022, which has since led to a major increase in LNG imports to compensate. Flows which previously came from countries to the east of France decreased markedly, or even reversed, with France at times becoming a delivery point for gas heading to the east, notably to Belgium and Germany.

This change was made possible by NaTran's network, which has been significantly enhanced over the past 10 years, and by the streamlining of its use. GRTgaz authorized an increase in the injection of gas from LNG terminals into the network and outbound exports to Germany through the Obergailbach interface point. NaTran has also maintained the Ecogaz system, launched in 2022, to encourage customers to reduce their gas consumption during peak periods if they are able to. All these factors ensured the security of gas supply in France during winter 2024-2025.

1.3.2.2.3 Elengy

With over 60 years of experience, Elengy is recognized as a major player in the European LNG market. A subsidiary of NaTran since 2017, Elengy owns and operates three LNG terminals in France, located in Montoir-de-Bretagne and Fos-sur-Mer. These port facilities are designed for receiving liquefied natural gas (LNG), storing it and regasifying it for injection into the transmission network. They had a total regasification capacity of 21.5 billion m^3 (Gm^3) of gas per annum as of December 31, 2025.

(1) Formerly GRTgaz until February 2025.
(2) The term is defined in the glossary, Section 7.9.

Elengy's strategy is structured around three main areas:

- the decarbonization of its assets and activities, by transforming terminals into multi-service hubs for long-term decarbonization;
- the decarbonization of heavy mobility (land and sea);
- the decarbonization of industrial plants, notably through Carbon Capture Use and Storage (CCUE) projects ("GO-CO_2" to decarbonize industrial sites in western France and "Rhône CO_2" in the Rhône Valley), as well as the Medhyterra project to redevelop part of the Fos Tonkin LNG terminal(1) into a low-carbon ammonia import terminal.

Installations

The **Montoir-de-Bretagne terminal**, commissioned in 1980, is located on the Atlantic coast and receives LNG from various sources. It has a regasification capacity of 10 Gm^3 of gas per annum and three tanks with a total capacity of 360,000 m^3 of LNG. The two docks can accommodate tankers transporting up to 267,000 m^3 of LNG, including Q-max tankers(1). The Montoir terminal has three tanker truck loading bays with an annual capacity of 8,000 loading slots.

The **Fos Cavaou terminal** was commissioned in 2010. Its current regasification capacity is 10 G m^3 of gas per annum. It has one dock that can accommodate Q-max tankers and three tanks with a total capacity of 330,000 m^3 of LNG. The terminal is also used for reloading LNG tankers and loading trucks for small-scale LNG. Since 2022, Elengy has been developing an LNG loading service for bunker ships enabling cruise ships and container ships to be directly supplied with fuel (some 40 operations were carried out last year). The Fos Cavaou terminal has four tank truck loading bays with an annual capacity of 22,000 loading slots.

Commissioned in 1972, **the Fos Tonkin terminal** is located on the Mediterranean coast and receives LNG primarily from Algeria. Its dock can accommodate vessels carrying up to 75,000 m^3 of LNG while its tank has a total capacity of 80,000 m^3. Its commercial capacity is 1.5 G m^3. The Fos Tonkin terminal has two tank truck loading bays. LNG reception at the Fos Tonkin terminal will cease at the end of 2028.

In addition to LNG regasification, Elengy offers a wide range of complementary services through its facilities:

- LNG carrier reloading;
- transshipment between ships;
- LNG tank truck loading;
- bunker ship loading (for direct supply to cruise ships and container ships).

Since the end of 2024, Elengy's Fos Cavaou and Montoir terminals have been certified via voluntary schemes recognized under the Renewable Energy Directive (RED) to issue bioLNG Proofs of Sustainability.

Regulatory changes

The LNG terminals are accessible to all LNG suppliers. Access to regasification is regulated. The CRE deliberation setting the tariff for the use of regulated LNG terminals (ATTM 7) for the period beginning April 1, 2025 was adopted on February 6, 2025. In particular, it reduces the maximum term for the regulatory reduction to 20 years for new investments at the Fos Cavaou terminal, a period already applicable to the Montoir-de-Bretagne terminal.

The 19th set of sanctions against Russia adopted on October 23, 2025 by the European Union bans short-term contracts for Russian LNG from April 25, 2026, and long-term LNG contracts from January 1, 2027. As the legislation currently stands, these measures will have a very limited impact on Elengy.

The micro-LNG and LNG tanker transshipment and loading services are not regulated.

1.3.2.2.4 Storengy

With Storengy, the Group is the leader in natural gas underground storage(1) in Europe, with net storage capacity of 12.2 billion m^3.

Gas storage and conversion to renewable gas

In **France**, Storengy operates 14 underground storage installations: nine of these are in aquifers (total useful storage volume of 9 billion m^3), four are in salt caverns (1 billion m^3) and one is in a depleted field. Two of these sites are in reduced operation according to precise regulatory procedures.

After 10 years of reduced operation at the Trois-Fontaine l'Abbaye depleted field, Storengy has been operating the existing facilities since January 2023 to withdraw some of the gas still present in the reservoir. Revenues from the sale of this gas will contribute to the dismantling or reconversion of the site at the end of its operating period, in around 10 years' time. This activity is part of the overall project to fully rehabilitate the site in consultation with local partners (administration, public bodies, communities, non-profit organizations and residents).

In **Germany**, Storengy Deutschland operates six storage facilities (1.7 billion m^3; three salt sites and three depleted sites) and operates a seventh storage facility for a third party.

In the **United Kingdom**, Storengy UK Ltd operates the storage site in saline caverns in Stublach (400 million m^3). With its 20 cavities, this storage facility is currently the largest onshore storage facility in the United Kingdom.

In **Europe**, Storengy is preparing to convert storage assets to renewable gas (biomethane, synthetic methane, hydrogen) in order to contribute to decarbonization solutions. In this respect, Storengy finalized the **HyPSTER** pilot project at Etrez in June 2025, and is developing the **GeoH2** project at the Manosque site (conversion of two existing salt caverns for large-scale hydrogen storage). The HyPSTER project is a green hydrogen salt cavern storage demonstrator designed to prove the technical feasibility of gas storage and its ability to provide hydrogen and electricity systems with hourly and seasonal flexibility. Other projects are being studied:

- in **France**, **Storgrhyn** in the Grand Est region (identifying geological sites with potential for hydrogen storage in salt caverns);
- in the **United Kingdom**, **HyKeuper** (creation of salt caverns for hydrogen storage as part of the HyNet infrastructure project). Note that **HyNet** is a cluster including storage, transport and production infrastructures, and downstream hydrogen consumers. The HyKeuper underground hydrogen storage project is an integral part of HyNet;
- in **Germany**, **Salthy** (creation of two salt caverns for hydrogen storage).

(1) The term is defined in the glossary, Section 7.9.

Regulatory changes

Under the Gas Storage Regulation temporarily put in place following the 2022 energy crisis, the EU set a binding gas storage filling target of at least 90% by November 1 of each year. This target was reached at European level every year until November 1, 2024.

This binding target has exacerbated the difficulties of marketing storage capacity in Europe for winter 2025-2026.

Faced with this situation, the EU introduced various flexibilities when extending the Gas Storage Regulation until 2027, in order to ensure supply security while limiting the impact on gas markets. These measures introduce flexibility in terms of time and potentially volume in the event of unfavorable market conditions.

Despite unfavorable conditions, Storengy has sold all its available storage capacity for winter 2025-2026 and achieved a fill rate of over 90% before the November 1 deadline, as in previous years since 2022.

In the context of the energy transition, gas storage plays a dual role in providing security and flexibility to the energy system in an environment where gas flows are more unpredictable. LNG, which is more subject to global market dynamics, accounts for a growing share of supply. On the other hand, demand is more variable, in particular due to the growing share of renewables in the energy mix. Storage infrastructures are therefore essential to balance these effects.

More specifically on the revenue model, the decision of the Energy Regulatory Commission (CRE) on January 31, 2024 sets the terms and conditions of the ATS3 tariff for Storengy France for the period 2024-2027. The compensation rate for assets integrated into the regulated asset base (RAB) before December 31, 2023 is 4.6% real before tax. In addition, new assets (integrated into the RAB after that date) will be compensated by a nominal rate of 5.9% before tax, over a period of 30 years rather than 50 years.

1.3.2.2.5 Renewable Gas

Renewable Gas (RG), a major player in the production of green gas, is the ENGIE entity dedicated to the development and production of biomethane in Europe. With 350 employees and 42 production units in four European countries – **France**, **the United Kingdom**, **Belgium** and **the Netherlands** – RG had a total installed capacity of 1.2 TWh/year at the end of 2025. RG is engaged in development activities in **Poland** and **Spain**, but has no units in operation. More generally, RG is continuing its development in Europe while accelerating industrialization and increasing the capacity of its units, with the aim of producing 10 TWh by 2035. Biomethane, produced through anaerobic digestion of organic matter (agricultural effluents, biowaste, etc.), is injected into existing gas networks and provides an immediate solution for replacing natural gas. ENGIE is playing an active role in this shift to greener alternatives by developing partnerships with the farming community, recycling waste and contributing to the circular economy.

Regulatory changes

As part of its goal of achieving carbon neutrality, the EU is seeking to develop the production of renewable and low-carbon hydrogen on a large scale through its REPowerEU plan. Binding targets for the consumption of renewable hydrogen and hydrogen derivatives have been set for industry and transport under the EU RED III directive. The ReFuelEU aviation regulation also sets binding targets for e-fuels. These are positive changes that demonstrate a strengthened political drive but that still need to be implemented in practice, particularly through a simplified and accelerated funding process.

Value chain and strategic role

- **Local production**: RGE relies on local units to create sustainable energy ecosystems.
- **Injection and traceability**: introduction of guarantees of origin and certification mechanisms to secure the value chain.
- **Green mobility and industry**: development of bioNGV, a renewable form of NGV (Natural Gas for Vehicles) for road and river transport.

Flagship projects and innovations

- **Advanced anaerobic digestion**: integration of technologies enabling the recovery of biogenic CO_2 to produce e-fuels such as e-methane and e-SAF (electro-sustainable aviation fuel).
- **Digitalization**: monitoring tools to improve unit performance and reduce operating costs, use of artificial intelligence to optimize input revenue.

Objectives and outlook

ENGIE aims for biomethane to represent a significant share of its gas portfolio, in line with its ambition for carbon neutrality and its role in the European carbon-free gas backbone. This trajectory is accompanied by investments in R&D to improve yields, reduce costs and develop innovative solutions for mobility and industry.

1.3.2.2.6 Hydrogen activities

Purpose and Strategy

Hydrogen is a key transition energy vector, and ENGIE aims to develop strong positions throughout the entire value chain of hydrogen production, networks, mobility and trading.

In **Europe**, the Group benefits from its portfolio of industrial and local authority customers (Local Energy Infrastructures GBU) as well as significant renewable energy production capacity and the commercial know-how of the Supply & Energy Management GBU.

In **France**, **Germany** and the **United Kingdom**, the Group is expanding around the existing transport networks (NaTran – see Section 1.3.2.2.2) and storage networks (Storengy – see Section 1.3.2.2.4) that are a central part of the future European hydrogen backbone.

The Group prioritizes developing projects in countries where renewable hydrogen can be produced competitively and where it has a strong position, in particular those where public policies encourage hydrogen development, with the aim of supporting its customers' energy transition.

Description of activities

The Networks GBU coordinates all of the Group's hydrogen activities, which are developed in the various GBU according to their relevant expertise.

Large-scale production of decarbonized hydrogen: ENGIE has a comprehensive and phased approach, developing projects with its industrial customers in the most favorable geographic areas. ENGIE is targeting industries that would otherwise be difficult to decarbonize, as well as existing hydrogen consumers. In sectors where electrification is not always possible or financially viable, hydrogen may be a solution. This is the case in particular for the steel industry, refining (conventional or biofuel), and the production of e-molecules (ammonia, methanol, synthetic kerosene, etc.). ENGIE aims to reach 4 GW of electrolysis capacity by 2035.

In July 2025, ENGIE commenced the HyCoFlex project to inject 100% hydrogen into a Siemens 12 MW gas turbine, following the HyflexPower project, paving the way for the use of hydrogen in its gas-fired power plants in Europe. By testing several mixtures of hydrogen and methane, the project makes it possible to concretely measure the impact of hydrogen on turbine performance and maintenance.

In June 2025, ENGIE's France KerEAUzen project received a grant from the French Environment and Energy Management Agency (ADEME) to fund its basic engineering studies, and signed a biogenic CO_2 supply agreement with SUEZ and other partners. The aim of the project is to produce e-SAF to decarbonize the air transport sector through the combination of biogenic CO_2 and hydrogen produced by water electrolysis using renewable, low-carbon electricity.

Decentralized hydrogen supply: ENGIE, through the Local Energy Infrastructures GBU, is one of the leading players in France in the development of regional hydrogen ecosystems for mobility and industrial uses. It finances, designs and operates decentralized systems for the production of hydrogen by electrolysis and charging points for public and private transport operators.

In this context, in March 2025 ENGIE signed a 10-year agreement with a hydrogen-consuming industrial company in France for the combined supply of hydrogen and heat, and the operation and maintenance of a 1 MW electrolyzer on site. ENGIE currently operates hydrogen infrastructures in France with a combined production capacity of 6 MW.

Networks: The adaptation and conversion of networks for development of hydrogen is a priority for the Group.

In addition to projects connecting hydrogen producers and consumers within industrial hubs, NaTran is heavily involved in the development of a European hydrogen backbone through the H2med project, a hydrogen pipeline linking Portugal and Spain to France and Germany (see Section 1.3.2.2.2), for which pre-feasibility studies are ongoing. Storengy is developing an underground hydrogen storage service to enable reliable and flexible hydrogen supply (HyPSTER and GeoH2 projects in France, Salthy in Germany, HyNet Cluster in the United Kingdom).

Hydrogen trading: the S&EM GBU aims to grow within the wholesale low-carbon hydrogen and derivative molecules (methane, ammonia, etc.) market, thanks to a portfolio of diversified supply, sale with services adapted to the requirements of each customer, and electricity and gas supply to hydrogen production sites.

Innovation: in terms of innovation, ENGIE supports investment in the development of hydrogen technologies. In 2022, ENGIE inaugurated its H2 Lab, a research and innovation center dedicated to low-carbon hydrogen, equipped with testing facilities for the entire hydrogen value chain, from production through to use. Natural hydrogen could be a new competitive, low-carbon hydrogen resource to help decarbonize regions.

1.3.2.3 Activities in South America

1.3.2.3.1 Gas

In the **United States**, ENGIE is dismantling the Neptune LNG LLC regasification terminal off the coast of Boston.

In **Brazil**, the consortium comprising ENGIE (50%) and Caisse de Dépôt et Placement du Québec (CDPQ) (50%) owns the transmission assets of TAG (Transportadora Associada de Gás), one of the leading natural gas transmission companies on the regulated market in Brazil, with a 4,500 km pipeline network in operation, representing around 45% of the country's total gas infrastructure and operated under a long-term Transport Services Agreement (TSA) with customers. TAG is one of the biggest natural gas transmission companies on the regulated market in Brazil, with a network of 4,500 km of pipelines in operation, representing around 45% of the country's total gas networks. TAG has 11 gas compression installations, 14 gas entry points (including three LNG terminals in operation and a third under construction) and 90 gas delivery points in operation and one other under construction. TAG transports natural gas to 10 local distribution companies (LDCs), refineries, fertilizer plants and thermal power plants. In 2022, TAG finished setting up an autonomous supervision and control center (CSC) in Rio de Janeiro, and successfully launched an entry and exit capacity booking process, growing from one to more than 20 new shippers. TAG has continued expanding its product portfolio and diversifying its shipper profile. New contracts with producers, local distributors and large consumers now account for a significant proportion of TAG's revenues. The shipper portfolio includes major international oil and gas companies such as Petrobras, Shell, Equinor and Galp.

In addition, several new projects are currently under review, development or construction. Two major investment projects were recently completed:

- GASFOR II, an 84 km gas pipeline (loop in the existing network), and an investment of around €97 million (BRL 600 million, no indexed value);
- a connection to the Sergipe LNG terminal with a 25 km pipeline, and a total investment of around €60 million (BRL 375 million, no indexed value).

In **Chile**, ENGIE holds a 63% stake in GNL Mejillones, an LNG regasification terminal with a 5.5 Mm3/day capacity, located in northern Chile, and a 100% stake in ENGIE Stream Solutions Chile (which absorbed ENGIE Gas Chile in early 2025). This company delivers natural gas by pipeline, as well as LNG by truck. In addition, EECL (ENGIE Energia Chile S.A.) owns 100% of Gasoducto NorAndino, a 1,100 km pipeline that supplies EECL's gas-fired thermal units in northern Chile (CCGT U16 and CTM3, and IEM ST from 2026) and several industrial and mining customers. The pipeline also includes an interconnection between Argentina and Chile.

In **Mexico**, the operating model is regulated. ENGIE operates eight local distribution companies providing natural gas to nearly 697,000 customers through a 14,226 km network located in the country's major industrial hubs: Bajío, Mexico, Jalisco, Puebla-Tlaxcala, Querétaro, Reynosa-Matamoros, Tampico and Merida. ENGIE also operates three gas pipelines with a total length of 1,311 km supplying natural gas to the economically dynamic areas of Bajío (Bajío pipelines), Central Mexico (Los Ramones II Sur pipelines) and the Yucatan Peninsula (Energía Mayakan), both under a long-term, 25-year transmission services agreement (TSA) with Mexico's Federal Electricity Commission (CFE). The Bajío pipeline, at 204 km in length, supplies one of Mexico's most dynamic regions. In 2016, ENGIE strengthened its presence in this region with the Los Ramones II Sur gas pipeline which forms part of the Los Ramones national gas transmission system (SISTRANGAS), considered one of the largest gas networks to be built in Mexico in recent years. ENGIE developed Los Ramones II Sur

in partnership with Brookfield and the public company Pemex, which own 45% and 5% of the network respectively. At the beginning of 2025, Macquarie Asset Management, one of the world's largest asset managers, acquired all of Brookfield's shares.

In the Yucatan Peninsula, in 2024, ENGIE entered into a partnership with Macquarie Asset Management (acquiring a 50% stake) for the operation and expansion of the Mayakan gas pipeline. The 798-kilometer pipeline supplies natural gas to the entire peninsula under a TSA with CFE, which accounts for 96% of the pipeline's capacity. In December 2021, the agreement that expired in 2025 was extended until 2050 for the same capacity. In November 2022, ENGIE and CFE signed a collaboration agreement for an extension of the pipeline. This extension will supply two new gas power plants (Mérida IV and Valladolid IV) and help meet the region's growing demand for natural gas, thus contributing to security of supply.

Regulatory changes

Gas regulation in **Chile** remained stable in 2025, following an extensive re-regulation program in 2022-2023, which proved unsuccessful. The last relevant regulatory adjustments, introduced in 2021, included a stricter rule for CCGT plants, making it mandatory for them to start up in the event of an excess supply of LNG. Lastly, since the end of 2024, Gasoducto Norandino has benefited from a transitional tariff adjustment for deliveries to Argentina, and a full tariff review has been launched there.

In **Mexico**, a new regulatory authority, the National Energy Commission (*Comisión Nacional de Energía* – CNE), created in early 2025. It absorbs most of the functions previously performed by the now dissolved Energy Regulatory Commission (CRE), including the five-yearly review of tariffs and license renewals.

The main regulatory processes concern gas distribution and transmission permits:

- in July 2025, renewal applications were submitted for five distribution licenses expiring between 2027 and 2030. Six business plans were submitted in November 2025, and two more are planned for 2027-2028;
- in October 2025, an application was submitted to renew the transmission license of GDB (Gasoducto del Bajío), extending its operation for a further 30 years. The business plan for the Los Ramones II Sur tariff review was submitted in January 2026.

In **Brazil**,

- in April 2021, a new gas law was enacted, but the regulatory provisions have not yet been published. In order to ensure healthy competition on the Brazilian gas market, federal legislation must be harmonized with state legislation, since the ANP regulates activities upstream and midstream in the gas chain, while each state's local agency regulates downstream activities (27 natural gas distribution companies);
- the main risk for gas transmission activities is the bypassing of networks, with projects directly linking gas supply sources to the point of consumption (mainly thermal power plants, which represent around 40% of the country's total demand). The legal framework requires improvement. To this end, TAG and the Group take part in the public debate with various stakeholders, and in particular with federal government decision-makers. They closely follow regulatory changes and the implementation of the legal framework for the new law at both the federal and local level;
- in 2022, the government launched the "Gas to Employ" program to promote the use of natural gas as a substitute for more polluting fuels. TAG is actively involved in this program;
- in 2024, a decree on gas was issued to coordinate and stimulate the natural gas markets and support the national energy transition policy. Several of TAG's contributions have been taken into account in the final version, and market players are awaiting the implementing measures for the decree.

1.3.2.3.2 Electricity

In **Brazil**, ENGIE owns 68.7% of ENGIE Brasil Energia (EBE). EBE has been active in the power transmission business since December 2017. Two assets have been fully operational since February 2023: Gralha Azul, which has 1,000 km of transmission lines and 10 substations (five new and five upgraded); and Novo Estado, which has 1,800 km of transmission lines in the states of Pará and Tocantins, and 54 substations (one new and four upgraded). In 2022, EBE was awarded the Gavião Real project, in the state of Pará, for the construction of a new 230/138 kV substation and a transmission line of 1.5 km, commissioned in July 2024. In June 2023, ENGIE successfully bid for the Asa Branca project to build a 500 kV transmission line extending 1,000 km in length and to reinforce five substations, to connect renewable electricity production from the north-eastern state of Bahia to the state of Espírito Santo in the south-east. The first stretch, representing around a third of the project's total revenues, was scheduled to go into operation in November 2025. In September 2024, ENGIE was awarded a concession by auction for the Graúna project, which comprises six new transmission lines – one of which is a sectioning – totaling around 740 km, as well as the construction of two new substations and the extension of five existing ones. The project, which spans five Brazilian states, also includes the continued operation of four existing lines (162 km) and four substations located in the states of Minas Gerais and Espírito Santo. In July 2025, ENGIE took over full operation of this segment, representing 5% of the project's total revenues. With three transmission systems in operation and two under development, ENGIE plans to own and operate around 4,600 km of transmission lines nationwide by 2029.

In **Chile**, ENGIE owns a 59.99% stake in ENGIE Energía Chile (EECL). This company operates 2,128 km of electricity transmission lines and 28 substations, including S/E Roncacho and S/E, which were commissioned in 2024. The Group also has two substations under construction (La Ligua and Totihue), 12 km of 220 kV line (Nueva Chuquicamata-Calama second circuit), and 22.4 km of 66 kV line (Totihue-Rosario). EECL also owns 50% of Transmisora Eléctrica del Norte (TEN). This company operates 1,204 km of transmission lines and four substations that interconnect Chile's North and Central electricity grids.

In **Peru**, ENGIE holds a 62% stake in ENGIE Energía Perú (EEP), through which it operates 476 km of 138, 220 and 500 kV transmission lines. The electricity produced is injected into Peru's national interconnected electricity system (SEIN). As part of its expansion strategy in the regulated Peruvian transmission market, EEP was awarded the Alpamayo project in 2024 via a Guaranteed Transmission System (STG) call for tenders. The project comprises three construction sites in the Pucallpa, Junín and Ancash regions, totaling approximately 170 km of new 220/138/60 kV transmission lines, as well as three new substations: Shipibo, Nueva Campas and Huaylas. The scope of the project also includes the extension of five existing substations. The total investment is estimated at €121 million (USD 145 million), with commissioning expected in 2028. In 2025, EEP created ENGIE Transmisión Perú, a fully owned subsidiary, to house the concessions awarded.

Regulatory changes

The Ten-Year Energy Expansion Plan (PDE) in **Brazil** outlines the energy sector's expansion prospects over a 10-year horizon, and is updated annually. The PDE is built around three key aspects of energy planning: economic (meeting energy needs linked to economic expansion), socio-environmental (ensuring access to energy for the entire population, promoting regional integration and taking into account other socio-environmental aspects) and strategic (optimizing the use of energy resources with a medium- and long-term vision). In the 2025-2034 PDE reference scenario, some 30,000 km of new transmission lines are planned to be added to the grid by December 2034, bringing the total high-voltage capacity of the Brazilian power system to 218,000 km. For substations, an additional 82,000 MVA (megavolt-amperes) of installed capacity is planned, to reach a total of 564,000 MVA by 2034.

In **Chile**, following a legislative amendment at the end of 2024, responsibility for issuing calls for tenders for public utility reinforcement work now lies with the asset owner. In this new regulatory context, in September 2025 ENGIE organized the first public tender to select an EPC (Engineering, Procurement & Construction) contractor to carry out reinforcement work at the Roncacho site, in line with the needs identified in the annual transmission system extension report.

In **Peru**, throughout 2025, the Ministry of Energy and Mines continued to develop regulations concerning vertical integration in the electricity sector with a view to clarifying the rules separating electricity production, transmission and distribution activities. This clarification will give ENGIE greater regulatory certainty to pursue its expansion in the electricity transmission segment.

Furthermore, in September 2025, a new law on the promotion of private investment through public-private partnerships (PPP) was enacted, establishing the regulatory framework within which the Private Investment Promotion Agency, ProInversión, organizes tenders and shortening the timeframes for launching these tenders for remunerated electricity transmission infrastructure projects. The implementing regulations for this law were published in December 2025.

Finally, in September 2025, the Andean Community accepted the Republic of Chile's request to adhere to the regulatory framework for the interconnection of sub-regional transmission networks, marking the first official step towards the establishment of an electricity transmission interconnection between Chile and Peru, and opening up new development prospects for ENGIE.

1.3.2.4 Activities in Europe and the rest of the world

ENGIE operates in gas networks in **Romania** via Distrigaz Sud Retele, a subsidiary 99.99% owned by ENGIE Romania, itself 62.99% owned. Its operating model is regulated. Distrigaz Sud Retele is the country's main natural gas distributor. It covered the southern half of Romania and operated a distribution network of 24,483 km at the end of 2025, serving more than 2.2 million delivery points.

The Group is also active in natural gas storage in Romania through its subsidiary Depomures, which is 59% owned by ENGIE. It operates a storage facility of 3 TWh, representing 10% of the country's natural gas storage capacity. In 2024, Depomures was granted €12.77 million from the European Connecting Europe Facility (CEF Energy) to build a new compressor station. Part of the natural gas storage development plan defined as a Projects of Common Interest by the EU, this investment will increase working storage capacity by 33% and consolidate security of supply in the region.

In **Germany**, ENGIE has a 31.58% stake in GASAG, a Berlin-based gas distribution company. It also covers the Brandenburg region through its subsidiaries. GASAG markets and sells energy and energy services.

1.3.3 Local Energy Infrastructures GBU

KEY FIGURES

	Dec. 31, 2025	Dec. 31, 2024	% change
Revenues *(in millions of euros)*	8,831	8,900	-0.8%
EBIT *(in millions of euros)*	482	491	-1.7%

1.3.3.1 Purpose, organization and strategy

Purpose

The Local Energy Infrastructures (LEI) GBU is one of the global leaders[1] in decentralized energy networks and associated services. The GBU aims to support towns and cities, local authorities, and industrial and service sector customers in their decarbonization pathway. To do so, the GBU provides a wide range of solutions to drive action on three levels: greener energy mixes, energy efficiency and energy savings.

With nearly 28,500 employees, it meets the needs of local authorities, industry and the service sector, with a shared ambition: to accelerate decarbonization in regions through three key business lines – district heating and cooling networks, energy production on industrial or tertiary sites, and energy performance services.

Local energy networks designed on a neighborhood, town or metropolitan scale allow for the production and delivery of final energy (heating, steam, cooling, electricity) to a large number of users by optimizing the use of green energies available in the area (biomass, geothermal, thermal solar, wastewater heat recovery, thalassothermal, etc.), while developing highly energy-efficient technologies.

The GBU provides public authorities with solutions for the creation, development, modernization and operation of these networks, mostly via asset-based (investment) business models, in the following main areas:

- urban heating networks;
- island-based energy networks;
- sustainable mobility: electric charging infrastructure and biogas stations.

On-site energy production depends on networks that allow for the production at an industrial or service sector site of the final energy required for its operation (heating, cooling, electricity, steam, compressed air, etc.).

The GBU provides industrial and service sector customers with solutions for the creation, development, modernization and operation of these networks, primarily via asset-based business models. In particular, they are used for:

- final energy production through on-site low-carbon sources (biomass, thermal solar energy, geothermal energy, fatal heat recovery) and systems to optimize energy efficiency;
- decentralized solar power.

Lastly, **energy performance contracts** combine the production of final energy with the use of energy from renewable and recovered sources (solar power, biomethane, etc.) in an efficient and less wasteful way.

In this way, the GBU can offer its local authority, industrial, and service sector customers contracts that include commitments to reduce the energy consumption of their buildings and the associated CO_2 emissions.

The GBU also provides a range of operational services with the operation and maintenance of installations producing and distributing heat and cold in buildings, energy management, etc.

The combination of these solutions enables us to offer comprehensive solutions for a wider range of assets, highlighting synergies that create a competitive advantage.

Organization

The Local Energy Infrastructures GBU is structured into 14 operating entities located in five priority countries in Europe (France, Germany, Italy, Spain, Poland), Southeast Asia (Singapore, Malaysia, Philippines) and the Middle East, through its subsidiary Tabreed.

The central teams are responsible for:

- overseeing the overall scope via seven functional departments: Finance, Human Resources, Development & Strategy, Legal, Operations & Performance, Digital and Transformation;
- implementing guidelines, tools and methods to industrialize the GBU's activities and improve both the commercial and operational performance of entities within the scope;
- strengthening synergies between the various operational entities.

In early 2025, the Local Energy Infrastructures GBU carried out a strategic review of its geographical footprint. This analysis was based on several criteria, including country size, the importance of LEI's activities in each zone, and the growth potential of the markets concerned.

An ad hoc entity, LEI Rest of the World (RoW), has been set up to manage this review (see Section 1.3.6.2), separate from the Local Energy Infrastructures GBU.

Market and competitive environment

Three types of players are present in each of the Local Energy Infrastructures GBU business lines:

- utilities with infrastructure and/or energy services activities;
- network funds, which are more focused on network activities, with assets notably in cooling and heating networks and sustainable mobility;
- some players in the construction industry are developing specialized energy-related entities, with a different business model (works, operation-maintenance) and an increasingly pronounced desire to link them to performance commitments.

(1) *Competitive positions established on the basis of specialist work within the Group, carried out using available information published by stakeholders or entities providing external analysis. They are based on the scope of the Group at December 31, 2023.*

1.3.3.2 Activities in France

Urban heating networks

In 2025, the Local Energy Infrastructures GBU continued to expand urban heating and cooling networks, mainly through the following projects:

- Versailles (Yvelines): the renewed contract for the Versailles network resulted in an ambitious project to decarbonize a large part of energy production thanks to the integration of geothermal energy, enabling a renewable energy share of nearly 70% further out. In addition, the network perimeter has been extended to double the number of sites it serves;
- Montceau-les-Mines (Saône-et-Loire): the network has been completely greened thanks to the halt of cogeneration in favor of a biomass and waste heat recovery solution, accompanied by a 12.5-year contract extension;
- Lyon (Rhône): a significant 50 GWh extension to the Plateau Nord network, representing 100 buildings and including the connection of Lyon's emblematic Croix Rousse district. The extension includes the installation of a biomass boiler with a 14 MW absorption heat pump.

On-site energy production

In 2025, the Local Energy Infrastructures GBU continued to support manufacturers in their energy transition through the following projects:

- Airbus (Europe): framework agreement to decarbonize 22 Airbus industrial sites in France, Spain and Germany;
- CEA (Isère): construction, financing and operation of a new multi-utility plant (Pôle Utilités Services) for the French Alternative Energies and Atomic Energy Commission (CEA) site in Grenoble;
- Umicore (south-east): agreement for on-site production of carbon-free hydrogen.

Energy performance

In 2025, the Local Energy Infrastructures GBU also supported local authorities in managing their energy consumption:

- the Departmental Council of Indre-et-Loire with the first environmental performance agreement in France with an eight-year term. It involves measures to improve biodiversity and energy performance covering 70 sites, with the aim of reducing CO_2 emissions by 39%, energy consumption by 29% and drinking water consumption by 12%;
- the seven-year energy performance agreement for the city of Lille, for the modernization and management of energy systems in over 211 buildings, with the aim of reducing gas consumption by 20 to 23% and electricity consumption by 7 to 14%.

1.3.3.3 Europe (excl. France)

Italy

The GBU has leading positions in heating networks in the north of Italy and is one of the biggest players in public lighting, with more than 630,000 lighting points under management. In addition, as a leader, the GBU also provides energy efficiency and on-site utilities solutions to businesses and public sector customers.

In 2025, the GBU was awarded several energy efficiency contracts, namely with the University of Florence. It also strengthened its relationships with players in the data center sector, such as Data4, and solidified its position in district heating networks with the acquisition of Corsico.

Germany

The GBU is a major player in on-site utilities through long-term contracts with industrial and service sector customers. It actively participates in the installation, operation and maintenance of energy management and efficiency solutions and has specific expertise, particularly in refrigeration. Lastly, for several decades, the GBU has held stakes in a number of Stadtwerke – local energy production and distribution companies – making ENGIE a player with strong regional roots in Germany.

In 2025, the GBU supported the decarbonization efforts of private and public customers, including through the planning and construction of a district heating network in Tettnang fully powered by renewable energy, the supply of energy for Bayer's Monheim site, and the construction of a 200 MW power-to-heat plant for Berlin Energie und Wärme and Xion's data center in Rellingen.

Spain

The GBU is active in the provision of energy efficiency solutions and on-site utilities. It is also a player in cities via several district heating and cooling networks, particularly in Barcelona.

In 2025, it was awarded the Burgos district heating network project under a 35-year concession for 21 MW. It also won the Heineken Jaén project to produce industrial heat from a 8.9 MW biomass boiler under a 10-year contract.

Poland

The GBU is a major player in the district heating network market. It also provides installation, operation and maintenance services, and is developing on-site utilities and decentralized solar activities.

In 2025, the GBU completed its coal phase-out, in line with the Group's commitments, notably through new biomass boiler and heat pump installations on the Słupsk and Złotów heating networks. These developments demonstrate the Group's ability and ambition to contribute to decarbonizing heating networks and industrial sites in Poland.

1.3.3.4 Middle East and Southeast Asia

Persian Gulf countries

ENGIE holds a 40% stake in Tabreed (National Central Cooling Company PJSC), a leader in urban cooling networks in Gulf Cooperation Council (GCC) countries. The company distributes the equivalent of more than a million metric tons of cold energy. Tabreed achieved two major successes in 2025: winning the new Palm Jebel Ali concession in Dubai, and acquiring PAL Cooling in Abu Dhabi.

Southeast Asia

The GBU has strong capacity in technical maintenance, energy efficiency and district cooling systems. It is also active in distributed solar projects and low-carbon turnkey solutions for industrial customers.

In 2025, in Malaysia, the GBU inaugurated a district cooling installation for Sunway Square in Kuala Lumpur, a mixed-use project comprising offices, shops, a performing arts center and a university campus.

1.3.3.5 Electric mobility charging

In 2025, ENGIE Vianeo continued its development with more than 4 million charging sessions since its launch, 10,000 charging points in service and an acceleration in strategic segments such as:

- time-saving charging in INDIGO parking garages in city centers and Unibail Rodamco Westfield shopping centers, for nearly 500 fast (50 kW) and ultra-fast (400 kW) charging points;
- highways, with the largest concession contract in Flanders, including more than 6,000 charging points and 1 GWh of electricity sold every week;
- heavy mobility at the port of Kiel in Germany, with the signing of a partnership agreement for the financing, construction and operation of two charging stations for heavy goods vehicles, planned to go into operation in 2026.

1.3.4 Supply & Energy Management GBU

KEY FIGURES

	Dec. 31, 2025	Dec. 31, 2024	% change
Revenues *(in millions of euros)*	42,495	44,717	-5%
EBIT *(in millions of euros)*	2,357	3,101	-24%
Number of BtoC gas energy contracts *(in millions)*	10.1	10.3	-1.7%
Number of BtoC electricity energy contracts *(in millions)*	9.4	9.2	+1.5%
Electricity volumes delivered to end customers *(TWh)*	232	210	+10.4%

1.3.4.1 Purpose, organization and strategy

Purpose

The role of the Supply & Energy Management (S&EM) GBU is to connect the Group's assets to its markets and customers.

The S&EM GBU has a twofold mission:

- **Optimize the value of the Group's power, gas, renewable and storage assets**, manage the portfolio risks on behalf of ENGIE on all its markets and contribute to the competitiveness of the Group. S&EM optimizes nearly 60 GW of energy assets for the Group and its customers.
- **Ensure a reliable, sustainable and competitive energy future** for all customers, whether residential, local authorities or businesses. ENGIE serves more than 200,000 BtoB customers and holds around 20 million BtoC contracts.

Organization

Active in 19 countries, the Supply & Energy Management GBU operates worldwide and is organized around:

- three operating areas:
  - Energy Management,
  - OneBtoB,
  - OneBtoC;
- three operational support departments:
  - portfolio,
  - sustainable development including strategy, CSR, carbon accounting and communication,
  - digital, data and IT;
- three support functions:
  - legal and ethics,
  - finance including risks,
  - human resources.

Strategy

The S&EM GBU is rolling out a growth strategy based on the following pillars:

- **developing a balanced portfolio of electrons and molecules** where ENGIE operates. While electrification is progressing, gas remains essential to a diversified energy mix in

ensuring a reliable and resilient energy system;

- **continuing to supply more green energy to all the Group's customers**, to support their transition to decarbonization. Achieving this aim calls for deploying innovative, customized and simple solutions that combine consumption management and demand flexibility, battery storage optimization solutions, and a 24/7 continuous supply of carbon-free electricity;
- **strengthening competitiveness by improving operational excellence**, in particular through the use of artificial intelligence and process simplification.

S&EM plays a key role in linking energy production assets to markets and, ultimately, to consumers. S&EM's strategy to develop its green energy portfolio is supported by cultural change initiatives and specific training programs, as well as the inclusion of social, environmental and carbon emissions criteria in the decision-making process. By proactively reducing the carbon intensity of its sales, S&EM contributes to the Group's climate goals.

1.3.4.2 Activities of S&EM

S&EM activities are divided into three main areas of expertise.

Asset optimization

In 2025, S&EM optimized nearly 60 GW of energy assets for the Group and its customers:

Regarding electricity assets, S&EM provides marketing and dispatching activities for ENGIE's production assets as well as for third-party assets.

Concerning gas asset management, S&EM:

- manages the upstream supply, transmission and storage capacities, including recovery and optimization of flexibility (combined cycle gas power plants) through the markets;
- optimizes a portfolio of LNG, biomethane and biomass assets.

Supplying energy and services to BtoB and BtoC customers

S&EM ensures security of supply for the Group's customers, supplying them with natural gas, green and low-carbon gas (biomethane, hydrogen) and electricity. It serves residential, business and large industrial customers as well as other ENGIE commercial entities.

ENGIE engages in BtoC supply activities in six countries: France, Belgium, the Netherlands, Romania, Italy and Australia. It manages around 20 million BtoC contracts for electricity, gas and related energy services. These activities rely on close proximity to local markets and the ability to serve large customer portfolios, particularly in France and Belgium, which account for a significant proportion of sales volumes.

Faced with the growing complexity of the energy market, ENGIE's ambition is to embody the image of a trusted partner to its customers by developing offers tailored to their needs, and to help them choose the best deal while reducing their carbon footprint. BtoC sales momentum is notably driven by enriching offers, digitalizing the customer experience and developing services to help customers consume less, better and at the right time. In 2025, ENGIE also launched a strategy to refocus its BtoC activities on energy supply.

ENGIE engages in BtoB supply activities in 12 countries: serving more than 200,000 business customers, including major international accounts and around 800 global customers, S&EM develops renewable electricity supply activities (renewable power purchase agreements – PPAs) and offers customized solutions to help BtoB customers achieve their environmental, social and governance objectives. These solutions cover green energy supply, guarantees of origin, energy traceability, carbon offsetting mechanisms, energy efficiency and integrated offerings combining supply, risk management and carbon performance management. BtoB sales momentum is based on growth in renewable electricity sales, support for customers' decarbonization pathways, and the strengthening of long-term partnerships in the face of volatile energy markets. ENGIE is also developing 24/7 decarbonized energy supply offers, aimed at ensuring that every hour of its customers' consumption is covered by decarbonized production, making power reliable as well as sustainable.

Risk management

S&EM manages the risks of the Group's physical and financial energy portfolio through an integrated approach combining market expertise, bespoke hedging strategies and direct access to energy markets. This risk management covers the entire value chain, from procurement to supply for BtoB and BtoC customers.

Its teams draw on their in-depth knowledge of electricity and gas markets, production assets and customer consumption profiles to ensure reliable supply. Hedging strategies are tailored to customer portfolios and time horizons, incorporating price, volume and imbalance risks.

Agreements and partnerships

In 2025, ENGIE reached new milestones by concluding strategic agreements and launching several innovative partnerships, including:

Biomethane: signature of a biomethane purchase agreement with CVE under the French biogas production certificates (CPB) scheme. This 15-year partnership strengthens the security of supply of green gas and supports France's national objective of injecting 44 TWh of biomethane by 2030.

Hydrogen: ENGIE secured a 10-year hydrogen storage capacity in Germany with RWE Gas Storage West, starting in 2028, representing a major step forward in strengthening the European hydrogen value chain.

Green electricity[(1)]: several renewable electricity purchase agreements (PPAs) were signed with Apple in Italy and META in the United States, representing major collaborations to support the energy transition.

24/7 solutions: ENGIE has signed an agreement with Einstein Bros.® Bagels that will cover 90% of the hourly electricity consumption of 25 locations in Texas with renewable energy (wind and solar), illustrating its commitment to 24/7 low-carbon solutions.

New BtoC offer: in France, ENGIE is breaking new ground with an innovative offer: every day, customers benefit from two hours of free green electricity, to be chosen from three slots between 1pm and 5pm – when the sun shines brightest and renewable energy is most abundant.

1.3.4.3 Regulatory changes

In France, major discussions are underway to define the terms of the "universal nuclear payment" mechanism (*Versement nucléaire universel* – VNU), which came into force in January 2026 and replaces the regulated access to historical nuclear energy (*Accès régulé à l'électricité nucléaire historique* – ARENH) scheme. This new mechanism provides for customers to benefit from reduced bills when electricity market prices are high.

In Europe, the financing mechanisms for the energy transition currently being transposed into local legislation could have a major impact on household bills. This is the case for the ETS II mechanism currently being transposed in EU member states, and the biogas production certificate mechanism in France.

During 2025, the European Commission reached an agreement on the draft European regulation banning gas imports from Russia. Implementation of the regulation, scheduled for 2026, will have no impact on ENGIE, as its historical Russian gas supply contracts have been suspended since shipments were halted on August 31, 2022. To date, ENGIE no longer buys natural gas directly from entities registered in Russia. As regards LNG, ENGIE does not currently hold any volumes from Russia. Contractual clauses are included in supply agreements to prevent any inadvertent acceptance of Russian LNG. These clauses also ensure that Russian vessels are not used to deliver the Group's cargoes.

The Carbon Border Adjustment Mechanism (CBAM) came into force on January 1, 2026. ENGIE must now report its electricity imports from countries outside the EU. These import volumes are limited and stem mainly from the United Kingdom.

Lastly, on October 1, 2025, the day-ahead electricity market in Europe moved to 15-minute trading intervals. This regulatory change replaces hourly intervals to better reflect the physical reality of the power system. It enables a finer adjustment between production and consumption, facilitates the integration of renewable energies and improves the management of imbalances. This new framework also encourages the development of flexibility markets, by reinforcing the value of demand management, storage and flexible assets. The switch to 15-minute trading intervals on the EU market facilitates the integration of renewables and creates new opportunities on the flexibility market.

1.3.5 Nuclear

KEY FIGURES

	Dec. 31, 2025	Dec. 31, 2024	% change
Revenues *(in millions of euros)*	539	68	+695.3%
EBIT *(in millions of euros)*	714	1,448	-50.7%
Nuclear-powered electricity production capacity *(GW@100%)*	2	4	-52.9%

1.3.5.1 Purpose and Strategy

The Nuclear operating entity is dedicated to the operational management of the nuclear reactors in Belgium and the rights held by EDF's two power plants in France.

The operating entity is structured around the following priorities:

- to ensure the optimum availability of nuclear power plants during their operational phase, thereby contributing to the production of carbon-free electricity;
- to ensure that Tihange 3 and Doel 4 were back on the grid by November 1, 2025 at the latest (deadline met well in advance);
- to control the costs of the decommissioning program.

Nuclear safety is a key part of these priorities. The current nuclear safety system is being continuously strengthened, in close collaboration with the nuclear safety authorities.

(1) The term is defined in the glossary, Section 7.9.

1.3.5.2 Description of activities

The entity's sites in Belgium are located in Doel, Tihange and Brussels. Electrabel operates the Doel and the Tihange nuclear power plants in compliance with the strictest nuclear safety standards. The Doel 3 (1,006 MW) and Tihange 2 (1,008 MW) plants were permanently shut down on September 23, 2022 and January 31, 2023, respectively. Following the definitive shutdown of Doel 1 (445 MW) on February 14, 2025, Tihange 1 (962 MW) on September 30, 2025 and Doel 2 (445 MW) on November 30, 2025, the remaining power plants in operation at the end of 2025 (Doel 4 and Tihange 3) represent a total installed capacity in Belgium of 2056 MW (of which 210 MW belong to the EDF group and 1,846 MW to a 50/50 partnership between the Belgian government and ENGIE). The Group also has 1,118 MW of drawing rights in the Tricastin and Chooz B power plants in France.

The initial legal framework provided for the gradual withdrawal from the operation of nuclear power plants in Belgium between 2022 and 2025. Following a decision dated March 18, 2022, the Belgian government decided to take the necessary measures to extend the operating life of Doel 4 and Tihange 3 by 10 years.

On December 13, 2023, ENGIE and the Belgian government signed the final agreement on the extension of the Tihange 3 and Doel 4 nuclear reactors and all obligations related to nuclear waste. It stipulates:

- the commitment of the two parties to carry out a flexible long-term operation arrangement for an estimated investment amount of between €1.6 billion and €2 billion, and to make their best efforts to restart the Doel 4 and Tihange 3 nuclear units from November 2025;
- the establishment of a legal structure dedicated to the two extended nuclear units, equally owned by the Belgian State and ENGIE;
- the business model for the extension with a balanced distribution of risks, in particular through a Contract for Difference mechanism for compensation of electricity production. The strike price will be based on the actual cost of extending the nuclear units. This cost is not yet known but will be estimated based on nuclear safety requirements established by the Federal Agency for Nuclear Control (AFCN). An initial price fixed at end-2025 will be updated in 2028 based on the known amount of the final cost of the extension, to cover the period up to 2035;
- the setting of a lump sum for future costs related to the treatment of nuclear waste, for all ENGIE nuclear facilities in Belgium, for a total amount of €15 billion$_{2022}$ payable in two installments according to the waste categories;
- the lifting of restrictions on Electrabel's non-European assets.

On February 21, 2025, the European Commission approved under EU state aid rules the agreement between ENGIE and the Belgian government.

The transaction was completed on March 14, 2025, and Doel 4 and Tihange 3 were restarted well before November 1, 2025. The Group paid the amount of €15 billion$_{2022}$ in two installments according to waste categories of which €12.2 billion upon closing in March 2025 and the balance of €3.6 billion following the restart of the Doel 4 power plant on October 14 (see Note 17.2 of Section 6.2.2 Notes to the consolidated financial statements).

Under the Phoenix agreements, Electrabel sold to its parent company (i) International Power (international activities) and (ii) Engie Invest International (internal financial vehicles), thus limiting the restrictions on capital transactions imposed by the Belgian Commission for Nuclear Provisions (CPN) to operating activities in Europe.

The Group assumes obligations resulting from the Belgian Act of April 11, 2003 as amended by the Act dated July 12, 2022, relating to the provisions made for the dismantling of nuclear power plants and for the management of spent nuclear fuel. The Act of July 12, 2022 provides in particular for the full financing of nuclear provisions by 2030 and a strengthening of the control of the Belgian Commission for Nuclear Provisions on certain decisions relating to the capital of Electrabel and to Synatom.

In the framework of the above-mentioned final agreement, the Act of July 12, 2022 will be amended to take into account the establishment of a lump sum payment for future costs related to the treatment of nuclear waste (€15 billion$_{2022}$), with Electrabel remaining exclusively responsible only for dismantling obligations (and still subject to nuclear provisions). The three-yearly review due in 2025 was sent to the CPN on October 2.

1.3.6 Other

1.3.6.1 Tractebel

Tractebel is a recognized leading engineering and consulting company that offers integrated solutions in energy, nuclear, water and sustainable networks, on a mission to contribute to the transition toward a carbon neutral future alongside its public and private customers.

With 5,500 employees, Tractebel has refocused its activities in 40 countries with particular emphasis on the renewable energies market, energy storage (battery storage systems and pumped-storage power stations), data centers, small modular nuclear reactors (SMRs) and the environment and climate resilience market.

Energy

Tractebel continues to provide its expertise and experience in nuclear energy to major operators. covering the design, planning, development and supervision of the construction of projects. For ENGIE, Tractebel is mainly involved in projects for new power plants such as the Flémalle combined-cycle gas plant in Belgium, wind farm projects like Serra do Assuruá in Brazil, and the battery energy storage project at the Maxima combined-cycle gas plant in the Netherlands.

Tractebel continues to provide its expertise and experience in nuclear power to major operators. Tractebel also provides its services to players such as EDF in France and ESKOM in South Africa, as well as ENGIE in Belgium. Tractebel is also involved in the development of the ANGRA 3 construction project in Brazil, as well as new reactors at the Hinkley Point and Sizewell sites in the UK. It is also involved in large-scale projects for research reactors such as PALLAS in the Netherlands, small modular nuclear reactors (SMRs) and defense infrastructures and nuclear waste management, as well as in the field of medical applications, for example through its participation in the PanTera project in Belgium for the design and construction of a radioisotope production center to fight cancer.

Water

In the water sector, Tractebel works on dams and hydropower projects of all sizes, water irrigation, supply, purification and distribution, as well as maritime and river networks and coastal protection in connection with climate change. Tractebel is carrying out studies for the Snowy 2.0 Pumping Energy Transfer Station (PETS) in Australia and with a view to increasing the capacity of Coo in Belgium. Tractebel is also involved in hydropower dam rehabilitation projects, such as the Wasuna project contributing to the low-carbon energy transition in Côte d'Ivoire.

Networks

In the urban networks sector, Tractebel helps to engineer buildings, land transportation networks and cities, with the aim of accelerating the development of integrated offerings and decarbonizing districts and regions. Using modeling and simulation tools, Tractebel is taking part in various public transport and mobility infrastructure projects in Belgium, Germany and India, and in the Grand Paris Express (France) and Belgrade (Serbia) metro projects. Tractebel is also a major player in the field of energy-efficient buildings, for example through its involvement in the renovation of the Marnix building in Brussels (Belgium). Tractebel is at the forefront of energy-efficient data center engineering, designing more than 8.3 GW of data centers in 2024.

1.3.6.2 LEI Rest of the World (RoW)

The ad hoc entity LEI Rest of the World (RoW) holds LEI assets for which a disposal is planned.

Following this strategic review, a process was undertaken to dispose of the assets identified. A number of transactions were already completed in 2025, following on from the initiatives launched in 2024, including the sale of the facility management business in Saudi Arabia and part of the services business in the United States.

The review is also being continued in several geographic regions, including the United States, Brazil and Europe.

1.3.7 Group business model

The Group's business model is presented in Section 3.1.1.2.1.

1.4 RESEARCH AND INNOVATION

1.4.1 Description and organization

Being a major player in the energy transition means understanding and mastering new trends, technologies and business models. ENGIE's Research & Innovation (R&I) teams strive to develop and integrate innovative tools and solutions that could make a major difference in the energy transition while strengthening the Group's leading position. Thanks to its expertise, ENGIE can identify, test and roll out the solutions that will contribute to making the energy transition possible and affordable. This work, carried out in areas that align with the Group's strategy and selected in close collaboration with the GBU, simultaneously addresses a variety of timelines through different means of intervention, combining internal expertise, partnerships and collaborations.

In 2025, the Group leveraged the simplified and streamlined R&I organization that was introduced on January 1, 2022, around research programs and startup investment priorities defined with the GBU, and implemented by the **CRIGEN and Cylergie laboratories (France), Laborelec (Belgium), Lab Singapore (Singapore)** and the Corporate Venture arm **ENGIE New Ventures**.

At end-2025, ENGIE's R&I teams comprised more than 630 employees.

The R&I priorities are aligned with the Group's strategic objectives and growth targets under the oversight of specific governance measures, based on an ongoing dialogue between R&I and the GBU. R&I priorities for 2025 mainly focused on renewable energy systems (solar power, wind), green gas production and use (hydrogen, biomethane) and the development of decentralized energy networks (district heating & cooling, decentralized solar power and mobility).

1.4.2 Research activities

Research teams work in the CRIGEN, Cylergie, Laborelec and Lab Singapore labs on all aspects of detecting, testing and developing new technologies, thereby supporting the Group's various businesses with their performance and competitive edge. Research centers and teams can also provide the necessary expertise and technical support for key operations in business entities and innovation projects (for instance, EU Innovation Fund and Green Deal projects and major tenders). They provide a medium- and long-term technological vision to guide the Group's decisions.

In 2025, Group technological Research and Development expenditure amounted to €125 million.

	2025	2024	2023
R&D expenditure *(in millions of euros)*	125	146	142

ENGIE R&I also works alongside external, industrial and academic partners, with a portfolio of around 100 collaborative projects. This exchange of expertise allows ENGIE to bring new technologies and customer offerings to maturity, as well as to explore and develop more long-term subjects. Among these partnerships, ENGIE R&I collaborates in particular with the National Laboratory of the Rockies and the Massachusetts Institute of Technology in the United States, the French Alternative Energies and Atomic Energy Commission (CEA), National Centre for Scientific Research (CNRS) and National Research Institute for Agriculture, Food and Environment (INRAE) in France, the Fraunhofer institutes in Germany and EnergyVille in Belgium.

ENGIE R&I takes part in European research projects, as well as in projects co-funded by French and Belgian public bodies. For example, ENGIE partners with several dozen research projects in the European Commission's HORIZON program. The Group is a member of several academic chairs co-funded by the French National Research Agency (ANR), such as the Prosper-H2 chair and the ORHYON chair. Since 2009, ENGIE has been supported by a scientific committee which brings together 10 world-renowned scientists covering the major disciplines related to the Group's activities.

R&I is also responsible for innovation activities.

In particular, ENGIE New Ventures has invested in over 50 start-ups since its creation in 2014, and currently holds a portfolio of 25 investments, a list of which is available at www.engieventures.com. In 2025, investments in three innovative start-ups (including two new ones) focused on priority growth sectors for the Group such as the optimization of renewable electricity production, the development of biomethane and heating and cooling networks.

The objective of these investments is to identify emerging technologies and business models in ENGIE's businesses, to provide priority access to these innovations through strategic partnerships, and to obtain a balanced return on investment.

Lastly, ENGIE is confirming its role as a driver of innovation to accelerate performance and support the Group's growth, via three pillars: open innovation, the acceleration of innovative projects, and culture and visibility. Achievements in 2025 included the launch of two innovative projects, enabling accelerated testing of new offers in the shipping market (Onset Energy) and in the supply of biomethane production units (MetaNow), while reducing the risks associated with these segments.

1.5 FINANCIAL PERFORMANCE

1.5.1 Highlights

The highlights of 2025 are described in Section 6.1.1.1 ENGIE full-year 2025 results.

1.5.2 Financial objectives for 2026-2028

When presenting its 2025 annual results, ENGIE updated its financial objectives for 2026-2028 (see Section 6.1).

ENGIE expects to achieve net recurring income Group share of between €4.6 and €5.2 billion in 2026, compared with a previously announced range of €4.2 to €4.8 billion, due to the integration of UK Power Networks (UKPN) from July 1 and the adjustment of the asset portfolio. EBIT excluding Nuclear is expected within an indicative range of €8.7 to €9.7 billion (compared with a previously announced range of €8.2 to €9.2 billion).

2026-2028 outlook and guidance illustrating ENGIE's new growth profile

From 2026, in line with the announced trajectory, the Group will enter a new phase of sustainable earnings growth driven by the contribution of its investments, including in electricity distribution networks, and its performance plan, despite weaker energy market conditions and unfavorable changes in exchange rate assumptions. The Group also expects a lower tax rate over the period. In 2028, net recurring income Group share is therefore expected to stand at between €5.2 and €5.8 billion. EBIT excluding Nuclear is expected within an indicative range of €10.3 to €11.3 billion.

Between 2026 and 2028, ENGIE's outlook is as follows:

In billions of euros	**2026 results**	**2027 results**	**2028 results**
EBIT excluding Nuclear (new)	**8.7-9.7**	**9.8-10.8**	**10.3-11.3**
EBIT excluding Nuclear (previous)	*8.2-9.2*	*9.0-10.0*	*n/a*
NRIgs guidance (new)	**4.6-5.2**	**4.9-5.5**	**5.2-5.8**
NRIgs guidance (previous)	*4.2-4.8*	*4.4-5.0*	*n/a*

ENGIE is committed to a strong investment grade credit rating and continues to target a ratio below or equal to 4.0x economic net debt to EBITDA[1] over the long term.

(1) The term is defined in the glossary, Section 7.9.

1.5.3 2025 key financial figures

In millions of euros	2025	2024	2023	2022	2021
1. Revenues	**71,944**	**73,812**	**82,565**	**93,865**	**57,866**
of which generated outside France	42,315	41,189	45,889	59,617	33,525
2. Income					
EBITDA	14,732	15,566	15,017	13,713	10,563
• EBIT	9,471	10,341	10,084	9,045	6,145
• Net income/(loss), Group share	3,827	4,106	2,208	216	3,661
• Net recurring income, Group share	4,896	5,531	5,366	5,510	3,158
• Net recurring income relating to continued operations	4,896	5,531	5,366	5,223	2,927
3. Cash flow					
Cash flow from operating activities	(1,476)	13,144	13,117	8,586	7,312
of which cash generated from operations before net financial income/(loss) and income tax	13,525	14,401	14,407	12,415	9,806
Cash flow used in investing activities	444	(11,338)	(11,818)	(4,290)	(11,042)
Cash flow from/(used in) financing activities	(858)	(1,457)	(218)	(2,979)	4,848
4. Balance sheet					
Shareholders' equity	32,951	34,556	30,057	34,253	36,994
Total equity	40,830	41,458	35,724	39,285	41,980
Net debt	38,902	33,223	29,493	24,054	25,350
Debt/EBITDA	2.64	2.13	1.96	1.75	2.40
Total assets	169,249	189,544	194,640	235,490	225,333
5. Per-share data *(in euros)*					
• Average outstanding shares[1]	2,429,184,738	2,425,841,322	2,421,449,644	2,419,985,959	2,419,429,772
• Number of shares at period-end	2,435,285,011	2,435,285,011	2,435,285,011	2,435,285,011	2,435,285,011
• Earnings/(loss) per share[1]	1.52	1.66	0.88	0.06	1.46
• Net recurring income, Group share, per share[2]	1.96	2.25	2.18	2.24	1.26
• Dividend paid[2]	1.35	1.48	1.43	1.40	0.85
6. Total average workforce	**96,990**	**100,480**	**98,791**	**98,020**	**174,027**
• Fully consolidated entities	94,091	97,322	96,816	96,116	171,754
• Proportionately consolidated entities	501	382	469	479	717
• Entities consolidated using the equity method	2,398	2,776	1,506	1,424	1,556

(1) Earnings per share calculated on the basis of the average number of shares outstanding, net of treasury shares (see Note 12 Section 6.2.2 Notes to the consolidated financial statements).
(2) 2025: proposed to the Ordinary Shareholders' Meeting.

1.6 ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) PERFORMANCE

The Group's sustainability performance is an essential part of its overall performance. It is based on commitments, policies and action plans to achieve dated and quantified ESG objectives (see Section 1.5.2).

Following the implementation of the Corporate Sustainability Reporting Directive, ESG performance is now presented in the Sustainability Statement (see Section 3.1), which lays out the governance, material matters and key ESG risks associated with the Group's activities and the corresponding outcomes.

It has been subject to a limited assurance audit since 2024 (publication in 2025). External assessments are also carried out by the main non-financial rating agencies, mostly on an annual basis (see Section 1.6.3).

In accordance with the commitments made by the Group in 2023 to put its climate strategy to a shareholder vote with each major change and at the very least every three years (see Jean-Pierre Clamadieu's response to certain shareholders dated March 22, 2023: https://www.engie.com/en/general-meeting-april-2023), the updated climate strategy was submitted to a consultative vote by shareholders at the Annual Shareholders' Meeting on April 24, 2025. It was adopted with 96.93% of votes cast.

The Group also calculated its activities' eligibility and alignment rates under the European taxonomy for the fifth year. The results are shown in Section 3.1.2.3 European Taxonomy.

1.6.1 ESG policies

Sustainability drives the Group's purpose, which is to accelerate the transition to a carbon-neutral economy, reconciling financial performance and a positive impact on people and the planet. This purpose, included in the bylaws by a vote of the Shareholders' Meeting in May 2020, guides the development of the business strategy through:

- the development of more energy-efficient and environmentally friendly activities, such as producing renewable energy to replace fossil-based energy, or in other words, the identification and transformation of environmental and societal issues into opportunities for the Group's businesses;
- the management of ESG risks and impacts stemming from its projects, activities and value chain, i.e., relating to the environment, social acceptability, health & safety, human resources, ethics, and governance.

Since publishing its first ESG policy in 2014, ENGIE has regularly reviewed its various policies in the many areas covered by ESG. A set of policies covering environmental, social and governance topics is now in place and is presented in the Sustainability Report.

All these policies are implemented by the Executive Committee under the supervision of the Board of Directors, whose ESG-related work is prepared by the Ethics, Environment and Sustainable Development Committee (EESDC).

For example, the Group has developed a tool applied to its investment projects to assess the main ESG topics through risk analyses: climate change mitigation, climate change adaptation, biodiversity, forests, fresh water use, industrial pollution (air, water, oceans, soil), waste and the circular economy, stakeholder engagement, sustainable procurement, the just transition and controversies.

Since 2018, ENGIE also has a Vigilance Plan, which can be consulted in Section 3.2.

These policies allow the Group to comply fully with the 18 Sustainable Development Goals for the United Nations' 2030 Agenda.

Lastly, an increasingly sizeable part of the Group's investments is funded through green bonds, demonstrating the market's recognition of their sustainability (see Section 5.3).

1.6.2 Achievement of ESG targets by 2030

The Group has set itself ambitious targets to be achieved by 2030, in order to meet its ESG commitments.

Based on the Group's purpose, all these targets are part of a continuous improvement approach, to meet growing expectations of the Group's various stakeholders interested in ESG risk management and the alignment of its performance with national and international sustainable development goals.

The results for these targets are presented below.

PLANET METRICS		2030 targets	2025 results	2024 results	2023 results
CLIMATE TARGETS[1]					
Overall Group targets					
Total GHG emissions, Scopes 1, 2 (location-based) and 3 *(in Mt CO_2 eq.)*[2]		120/140	145	157	158
GHG emissions avoided by ENGIE offers and services *(in Mt CO_2 eq.)*		65/85	31	36	25
Group sector-specific targets					
GHG emissions from energy generation, Scopes 1 and 3.15 *(in Mt CO_2 eq.)* □□		26/36	45	48	52
GHG emissions from commodity sales, Scopes 3.3.D and 3.11 *(in Mt CO_2 eq.)*		63/83	74	82	81
of which GHG emissions related to fuel sales, Scope 3.11 *(in Mt CO_2 eq.)*		36/46	48	53	53
Percent reduction in methane emissions from gas infrastructure, Scope 1 *vs 2017 (2.2 Mt CO_2 eq.)*		-50%	-54%	-57%	-32%
Other targets					
Share of renewable energy capacity in the electricity production mix (@ 100% and excluding energy storage)[3]		58%/66%	50%	43%	41%
Percentage of suppliers (excluding energy) representing at least 50% of the carbon footprint committed to a decarbonization pathway disclosed to ENGIE[4]		100%	51%	-	-
GHG emissions related to our ways of working *(in Mt CO_2 eq.)*		0	0.28	0.32	0.3
SBTi[5] "Well-Below 2°C" certification targets					
Percent reduction in carbon intensity of energy generation and consumption vs 2017, Scopes 1 and 2 *(304g CO_2 eq. per kWh)*[5]		-66%	-59%	-64%	-57%
Percent reduction in carbon intensity of energy sales produced and purchased vs 2017, Scopes 1, 3.3.D and 3.15 *(327g CO_2 eq. per kWh)*[5]		-56%	-39%	-38%	-35%
Percent reduction in other GHG emissions, including Scope 3, from procurement, capital goods and the fuel and electricity purchased upstream vs 2017, Scopes 3.1, 3.2, 3.3.A, 3.3.B, 3.3.C *(132 Mt CO_2 eq.)*		-32.5%	-35%	-35%	-38%
NATURE TARGETS					
Environment - Percentage of activities with an environmental plan established in consultation with stakeholders		100%	85%	76%	66%
Biodiversity – Percentage of all the Group's industrial activities where ecological site management has been introduced, particularly without using chemical phytosanitary products		100%	68%	63%	58%
Reduction in freshwater consumption per energy produced *(m^3/MWh)*		0.1	0.19	0.24	0.28
Air pollutants	Percent reduction in NO_x emissions vs. 2017 *(92,209 t)*	-75%	-75%	-75%	-63%
	Percent reduction in SO_x emissions vs. 2017 *(159,623 t)*	-98%	-97%	-98%	-95%
	Percent reduction in total particulate matter emissions vs. 2017 *(7,353 t)*	-60%	-54%	-64%	-54%

□□ *Verified by the Statutory Auditors with reasonable assurance for 2025 (see Section 3.1.7).*

Three-year average of GHG emissions from energy production, Scopes 1 and 3.15 at end-2025: 49 Mt CO_2eq. and three-year average of the share of renewable capacity in the Group's power generation capacity (at 100%) at end-2025: 45%.

(1) All Climate Objectives are described in Section 3.1.2.1 Climate change.

(2) Scope 1 and Scope 2 (location-based) GHG emissions verified by the Statutory Auditors with reasonable assurance for 2025 (see Section 3.1.7).

(3) Including decentralized electricity capacity. From 2024 onwards, the metric consolidated gross capacity data for the Renewables & Flex Power GBU's wind and solar assets, and net capacity data for the Group's other assets, in order to better reflect the operating constraints.

(4) In 2025, the Group revised its objective of decarbonizing non-energy purchases to extend the initiatives implemented with its suppliers to include an increasingly large share of the carbon footprint of purchases.

(5) SBT (Science Based Targets): an international initiative to scientifically validate companies' GHG reduction programs in line with Paris Agreement commitments (see Section 3.1.2.1 Climate change).

(6) Application from 2024 of a change in methodology to be consistent with market practices by reducing the thermal-to-electric energy conversion coefficient from 0.61 to 1.

GHG emissions from energy generation (45 Mt CO_2 eq.) were down in 2025 compared to 2024 (48 Mt CO_2 eq.). They break down into 20.8 Mt for emissions from controlled assets (Scope 1) and 24.6 Mt for emissions from assets consolidated by the equity method (Scope 3.15). This decrease is mainly due to the Group's total or partial disposal of thermal assets at the end of 2024 and in 2025: mainly SAFI and UCH. Engie sold 15.66% of its initial 33% stake in the SAFI coal-fired power plant in Morocco in January 2025, in line with the implementation of its coal divestment strategy. This asset was therefore been removed from the scope of the Group's equity-accounted assets at the start of 2025. Engie also sold the two Uch combined-cycle power plants in Pakistan in 2025. At the end of 2025, the Group had stopped producing energy from coal in continental Europe, in line with its objective.

GHG emissions relating to fuel sales (Scope 3) amounted to 74 Mt CO_2 eq. in 2025, a decrease compared to 2024 (82 Mt) linked to the decrease in volumes sold.

The share of renewable capacity in the electricity generation mix was 50%, up from 2024 (43%), in line with the Group's strategy to develop its renewable electricity production capacity.

The CO_2 emissions avoided for customers thanks to the Group's offers and services in 2025 (31 Mt CO_2 eq. avoided) declined compared with 2024 (36 Mt CO_2 eq.). This change is linked to the methodological clarification introduced in 2025 which provides that only green sales backed by guarantees of origin are taken into account in this metric.

The percentage of suppliers (excluding energy) representing at least 50% of the carbon footprint committed to a decarbonization pathway disclosed to ENGIE reached 51% at end-2025. The Group amended this metric in 2025 to broaden the scope of the decarbonization initiatives implemented with its suppliers to cover an increasingly large share of the carbon footprint of the Group's purchasing.

PEOPLE METRICS		2030 targets	2025 results	2024 results	2023 results
Health & safety	Lost Time Injury Rate(1) for employees, temporary workers and (sub)contractors	1.5	1.7	1.7	1.8
	Fatality rate(1)	0 per year	0.003	0.009	0.019
Gender diversity	Percentage of women in management positions□□	[40%-60%]	33%	32%	31%
W/M equity	Gender pay gap	<2%	1.57%	1.85%	1.92%
Apprenticeships	Proportion of apprentices in the workforce on permanent and fixed-term contracts in France excluding regulated entities GRDF and NaTran	>10%	7.3%	8.3%	8.5%
Training	Percentage of staff trained each year	100%	90%	95%	86%
Responsible procurement	Responsible procurement ratio (excluding energy purchases): CSR assessment and inclusive procurement	100	79	59	54
Fraud and corruption prevention	Percentage of employees most exposed to corruption risk who received training	>95%	88%	84%	68%
Stakeholder engagement	Percentage of activities with a societal plan for consultation with stakeholders	100%	85%	54%	49%

□□ *Verified by the Statutory Auditors with reasonable assurance for 2025 (see Section 3.1.7).*
(1) Calculated per million hours worked.

The total Lost Time Injury Rate for employees, temporary workers and subcontractors stood at 1.7 in 2025, remaining stable compared with 2024. In 2024, this indicator was extended to subcontractors and temporary workers working for the Group, with a more ambitious goal for the 2030 target, revised from 1.8 to 1.5 in 2024.

The proportion of women in management was 33% in 2025, up compared with 2024 (32%). This improvement is the result of the continued effects of the internal programs dedicated to the Group's cultural transformation in terms of welcoming and retaining female talent, thereby accelerating and supporting the promotion of gender equality.

The pay equity metric, which measures the gender pay gap, will reach 1.57% in 2025, up from 1.85% in 2024. The objective for 2030 was set at a maximum difference of 2% at the Group level. This metric follows on from the EgaPro index and enables the Group to use a clearer international metric.

All the Environmental, Social and Governance metrics are included in the Sustainability Statement presented in Section 3.1.

1.6.3 ESG ratings

ENGIE's ESG performance was once again recognized in 2025.

The Group received high scores in ESG performance, placing it well above the average of the benchmarks used by various agencies.

The main ratings concerned are:

- S&P Global rating agency: 81/100, up 8 points;
- Sustainalytics rating agency: ESG risk moved from high to medium with a rating of 21.8, an improvement of 8.4 points;
- MSCI rating agency: stable AA rating with a score of 7.6/10;
- Sustainable Fitch rating agency: rating of 2 with a score of 68/100, up 3 points;
- ISS ESG agency: B- Prime rating with a performance score of 55.95/100, up 1.19 points;
- EcoVadis agency: 74/100, up 1 point.

The Group is included in the Dow Jones Best-In-Class World Index and Europe Index, CAC 40 ESG, CAC 40 Governance, MSCI Europe ESG Enhanced Focus CTB, and MSCI World ESG Enhanced Focus CTB.

Finally, ENGIE also completes the CDP (formerly the Carbon Disclosure Project) questionnaires every year. The Group was rated A- (the same as in 2024) following its answers to the CDP Climate questionnaire. In terms of the protection of water resources, the Group was rated A- (stable compared with 2024) following its answers to the CDP Water questionnaire. The Group was rated B (stable compared to 2024) for its efforts on sustainable management of wood resources, following its answers to the CDP Forest questionnaire.

Moody's also assessed the Group's carbon neutrality pathway and assigned it an NZ-2 rating (the same as in 2024) on a five-level scale from NZ-1 to NZ-5, with an ambition aligned with a 1.5°C pathway and a "solid" level for implementation of objectives. A summary of the assessment is available below and the full report can be accessed on the Moody's website: http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1456119.

1.7 PROPERTY, PLANT AND EQUIPMENT

The Group owns or leases a significant amount of industrial real estate around the world. Many Group activities involve operating very large plants that the Group only partially owns.

As of December 31, 2025, the Group operated electricity power plants, natural gas terminals and storage facilities in over 32 countries.

The tables below show the main facilities currently in operation, either wholly or partially owned by the Group. Leased properties are covered in Notes 21 and 22 to Section 6.2 Consolidated financial statements.

POWER PLANTS (CAPACITY > 400 MW EXCLUDING UNITS UNDER CONSTRUCTION)

Country	Site/plant	Total capacity[1] *(MW)*	Type of plant
Australia	Pelican Point	489	Natural gas
Belgium	Amercœur	446	Natural gas
	Coo	1,089	Hydraulic pumping
	Doel	1,026	Nuclear
	Drogenbos	466	Natural gas and batteries
	Flémalle	875	Natural gas
	Herdersbrug	480	Natural gas
	Tihange	1,030	Nuclear
	Zandvliet	419	Natural gas
Brazil	Assurua	846	Wind
	Assú Sol	753	Solar
	Campo Largo	688	Wind
	Cana Brava	439	Hydropower
	Estreito	1,068	Hydropower
	Ita	1,442	Hydropower
	Jaguara	413	Hydropower
	Jirau	3,675	Hydropower
	Machadinho	1,135	Hydropower
	Miranda	404	Hydropower
	Salto Osòrio	1,098	Hydropower
	Salto Santiago	1,415	Hydropower
	Santo Agostinho	434	Wind
Chile	Mejillones	901	Coal-fired and natural gas
	Tocopilla	527	Natural gas, batteries and fuel oil-fired
Egypt	Red Sea Wind Energy	654	Wind
France	CombiGolfe	444	Natural gas
	CyCoFos	416	Natural gas
	DK6 (Dunkirk)	788	Natural gas and steelworks gas-fired plant
	Génissiat	423	Hydropower
	Montoir-de-Bretagne	469	Natural gas
Italy	Torre Valdaliga	1,134	Natural gas
	Vado Ligure	782	Natural gas
	Voghera	403	Natural gas
Netherlands	Eems	1,938	Natural gas and wind-powered
	Flevo	909	Natural gas and solar-powered
Oman	Barka 2	674	Natural gas
	Barka 3	737	Natural gas
	Sohar 1	405	Natural gas
	Sohar 2	737	Natural gas

Country	Site/plant	Total capacity[1] *(MW)*	Type of plant
Peru	Chilca	936	Natural gas and batteries
	ILO Nodo	613	Fuel-oil fired
	ILO 31	497	Fuel-oil fired
Portugal	Bemposta I&II	443	Hydropower
	Elecgas	839	Natural gas
	Picote I&II	440	Hydropower
Puerto Rico	Ecoelectrica	534	Natural gas
Qatar	Ras Laffan B	1,025	Natural gas
	Ras Laffan C	2,730	Natural gas
Saudi Arabia	Fadhili	1,496	Natural gas
	Ju'aymah	468	Natural gas
	Marafiq	2,744	Natural gas
	Riyadh PP11	1,729	Natural gas
	Shedgum	468	Natural gas
	Uthmaniyah	468	Natural gas
South Africa	Avon	667	Fuel-oil fired
Spain	Cartagena	1,199	Natural gas
	Castelnou	791	Natural gas
United Arab Emirates	Fujairah F2	2,000	Natural gas
	Mirfa	1,600	Natural gas
	Shuweihat 1	1,500	Natural gas
	Shuweihat 2	1,496	Natural gas
	Taweelah	1,590	Natural gas
	Umm Al Nar	1,532	Natural gas
United Kingdom	First Hydro	2,088	Hydraulic pumping
	Moray East	953	Offshore wind
	Moray West	882	Offshore wind

(1) Capacity of assets held by ENGIE, all of which are taken into account irrespective of the real ownership percentage.

NATURAL GAS UNDERGROUND STORAGE (>550 MM³ OF TOTAL USEFUL STORAGE VOLUME[1])

Country	Location	Total useful storage *(in Mm³)*[1]
France	Gournay-sur-Aronde (Oise)	1,310
France	Germigny-sous-Coulombs (Seine-et-Marne)	820
France	Saint-Illiers-la-Ville (Yvelines)	690
France	Chémery (Loir-et-Cher)	3,690
France	Céré-la-Ronde (Indre-et-Loire)	570
France	Étrez (Ain)	690
France	Cerville (Meurthe-et-Moselle)	590
Germany	Uelsen	860

(1) Useful storage volume held by ENGIE, all of which is taken into account irrespective of the real ownership percentage.

LNG TERMINALS

Country	Location	Total regasification capacity *(Gm³(n)/per annum)*[1]
France	Montoir-de-Bretagne	10
France	Tonkin (Fos-sur-Mer)	1.5
France	Cavaou (Fos-sur-Mer)	10
Chile	Mejillones	2.0

(1) Capacity of assets held by ENGIE, all of which are taken into account irrespective of the real ownership percentage.



2

RISK FACTORS AND INTERNAL CONTROL AFR

2.1	**Risk management process**	**45**
2.1.1	Enterprise risk management policy	45
2.1.2	Crisis management	45
2.1.3	Risk and insurance coverage	46
2.2	**Risk factors**	**47**
2.2.1	Political and regulatory risks	47
2.2.2	Risks deriving from climate and environmental matters	49
2.2.3	Economic and competition risks	51
2.2.4	Financial risks	52
2.2.5	Operational risks	55
2.2.6	Social and societal risks	58
2.2.7	Risks relating to nuclear activities	60
2.3	**Internal control procedures**	**62**
2.3.1	Internal control objectives	62
2.3.2	Internal control organization and stakeholders	62
2.3.3	Internal control relating to financial information	64
2.3.4	Internal control oversight	65

The material, specific risks to which the Group is exposed, based on its own assessment, are described below. They are divided into seven categories:

- political and regulatory risks;
- risks deriving from climate and environmental issues;
- economic and competition risks;
- financial risks;
- operational risks;
- social and societal risks;
- risks relating to nuclear activities.

The risks presented have been assessed and prioritized on a "net risk" basis. In other words, the risks are quantified after taking into account the mitigations put in place to manage them.

The summary table below covers the most significant risks in each category, classified in decreasing order of criticality (probabilized impact).

Risk category	Criticality	Risks	Change *(versus 2024)*
Political and regulatory risks	High	Risk of State intervention and regulatory changes in a context of political uncertainty	↗
	Low	Risk of a downward trend in the return on gas distribution, transport, storage and regasification assets in France	→
Risks deriving from climate and environmental matters	Medium	Risk of a change in the noticeable effects of climate change affecting energy demand and generation	→
	Medium	Risk of a change in the noticeable effects of climate change impacting asset availability and performance	→
Economic and competition risks	Medium	Risk of adaptation or development of business models due to the energy transition	→
Financial risks	High	Commodities market risk	↘
	Medium	Counterparty risk	↗
	Medium	Pension funding risk	→
Operational risks	Medium	Supply risk for the construction of renewable energy plants and electricity storage capacity	→
	Medium	Cybersecurity	↗
	Medium	Risk of industrial accident	→
Social and societal risks	Medium	Risks related to human resources	→
	Medium	Risks associated with health & safety at work	→
Risks relating to nuclear activities	Medium	Risks relating to nuclear activities	↘

Criticality: *Low* *Medium* *High*

Change in criticality: ↘ *Lower* → *Stable* ↗ *Higher*

The geopolitical environment in the Middle East continues to be marked by a strong uncertainty. The Group is closely monitoring the situation and remains alert to potential impacts on the safety of its employees, partners, third-party contractors and subcontractors, the continuity of its businesses and projects, and its financial exposure. The Group uses a vigilance framework, which was reinforced during the 2022 crisis, and will adapt its risk management measures as necessary depending on how the situation evolves.

This information is not included in the management report approved by the Board of Directors on 25 February 2026.

Other, less significant risks or risks unknown to date could also affect the Group. If these risks were to materialize, they could have a material negative impact on the Group's business, financial position and earnings, image and outlook, and/or on the ENGIE share price. Certain risks that are critical for the Group are listed in the following sections but are not expanded on as they are either not specific to ENGIE or are already covered in detail in Section 3.1 Sustainability Statement, in accordance with European Sustainability Reporting Standards (ESRS). They are identified using a pictogram **[ESRS]** and presented in the concordance table in Section 3.1.5 Appendices.

2.1 RISK MANAGEMENT PROCESS

2.1.1 Enterprise risk management policy

The Group has adopted an Enterprise Risk Management (ERM) policy, the principles of which are consistent with professional standards (including ISO[1] 31000 and the Federation of European Risk Management Associations). The policy sets out ENGIE's ambition to "manage its risks in order to ensure its performance".

The Group's Enterprise Risk Management Policy applies to the Group's businesses and controlled entities, while observing the governance rules that apply to each entity.

This policy promotes risk-taking at a reasonable level from a legal perspective, which is acceptable to generally held public opinion and economically viable. It stipulates that all managers are Risk Managers. Generally, the Management Committees of Group entities are the main bodies that determine the actions to be taken to manage risks, except when a specific risk committee is created, such as for energy market risk or ethical risk.

The Head of Risk Management and Insurance is responsible for ensuring the effectiveness of the risk management framework. He/she coordinates the designated Chief Risk Officers of each of the operating entities and Corporate Functions. These Chief Risk Officers assess the entity or Function's overall risk exposure and ensure that risk mitigation plans are implemented.

Risk analysis and coordination of action plans are performed in collaboration with all the Group's divisions and are subject to an additional review alongside the Group's four Global Business Units (GBU).

Each year, the Group's ERM process begins with a prior-year risk review by the Executive Committee. An ERM campaign is then launched across the Group, setting out guidelines for risk management throughout the year. It results in a new Group risk review that is presented to the Executive Committee, and then to the Audit Committee. After examining the review, the Audit Committee gives its opinion on the effectiveness of the risk management framework to the Board of Directors.

The acknowledgment of risks reported by the operating entities and functional departments is supplemented by interviews with managers, an analysis of publications by external analysts and a review of major events (see Section 3.1.1.5 Risk management process and internal control of the Sustainability Statement).

2.1.2 Crisis management

The ENGIE Group has structured a global crisis management system, built to respond to the occurrence of all types of exceptional situations that could affect its operations, employees, customers and partners. This system, deployed at each level of the Group, guarantees that an effective warning system is in place, along with a major incident escalation process.

When a critical event occurs, an analysis of the situation is carried out by a local duty officer who may, when necessary, set up a locally run crisis unit and inform the senior duty officer. Crisis units can also be set up at a higher level to provide operational or methodological support to the entity concerned, or to ensure the strategic decision-making necessary for the overall management of the situation. Decisions are made at the most appropriate level of the organization, according to the principle of subsidiarity, to ensure swift, consistent and effective action.

To ensure that critical activities are not disrupted and that operations can be rapidly restored, business and information systems continuity and recovery plans are drawn up and updated for the crisis scenarios deemed a priority by the Group and its entities.

As part of a continuous improvement process, each Group entity carries out at least one crisis drill per year across an appropriate scope that meets regulatory requirements. Specific training is also available to internal stakeholders involved in crisis management.

The level of maturity of the system is assessed annually through a structured self-assessment based on an internal control framework. Peer reviews are carried out on a panel of entities to confirm the assessments and share best practices.

A consolidated annual report is presented to the Group's management, summarizing the lessons learned from events, drills and assessments, and identifying the improvement actions to be taken in coordination with all entities.

Despite the robustness of this system, it cannot eliminate the possibility of a crisis disrupting the Group's activities and operations. Similarly, it does not guarantee the absence of any impacts on the Group or its external stakeholders.

(1) The term is defined in the glossary, Section 7.9.

2.1.3 Risk and insurance coverage

ENGIE's Risk Management and Insurance Department is responsible for preparing, establishing and managing insurance programs with regard to asset protection (against property damage and financial losses), personal insurance, third-party claims (civil liability), motor insurance and loss prevention.

For each of these areas:

- the amounts insured depend on the financial risks resulting from potential claim scenarios and coverage conditions offered by the market (available capacities and price conditions);
- financing is optimized: low or moderate severity risks are covered by self-insurance plans, through deductibles and retentions or through the use of the Group's reinsurance company whose commitments represent a maximum estimated loss of approximately 0.35% of the Group's 2025 revenues on a cumulative basis.

However, the Group could, in certain cases, be required to pay out sizable compensation not covered by the current insurance program or could incur very high costs that its insurance policies do not reimburse or reimburse partially. Although the Group has excellent insurance coverage, specifically with regard to civil liability and environmental risks, it could be held liable beyond the maximum insured amount or for events not covered (primarily due to standard insurance exclusions).

2.1.3.1 Civil liability

A civil liability insurance program for corporate officers and executives covers ENGIE, its subsidiaries and Group representatives within its equity holdings.

A general third party liability insurance program (including for environmental damage) has been taken out for all the subsidiaries for a global limit of up to €625 million. The program predominantly provides coverage from the first euro or coverage for amounts in excess of the underlying coverage taken out by certain entities (usually up to USD 50 million).

2.1.3.2 Nuclear civil liability

As an operator of nuclear units in Doel and Tihange, Electrabel's civil liability is governed by the Paris and Brussels Conventions (the 2004 protocols to amend said conventions came into force on January 1, 2022), which aim to ensure that victims receive compensation and to encourage solidarity among signatory countries, and by the Belgian Act of July 22, 1985 (amended by the Acts of June 29, 2014, and December 7, 2016).

This liability falls exclusively on the operator of the facility where the nuclear accident occurs. In return for this strictly objective liability, the amount of compensation is capped at €1.2 billion per accident. Beyond this limit, the signatory countries to the conventions have set up a supplementary compensation system.

The nuclear civil liability insurance program taken out by Electrabel on January 1, 2025, on the insurance market, complies with the revised Paris and Brussels Conventions and with Belgian national law requiring the operator to provide financial guarantees or to take out civil liability insurance for up to €1.2 billion.

2.1.3.3 Property damage

The Group's entities benefit from property insurance covering the facilities that they own, lease or manage on behalf of third parties, with the exception of gas transmission and distribution network pipelines and heat networks in France. The main programs provide coverage based either on the replacement value or on contractual limits per loss event. In the latter case, the limits are set on the basis of major scenarios estimated in accordance with insurance market rules and available offers (cost and capacity).

Insurance covering business interruption and increased cost of working is taken out based on each risk analysis and in consideration of existing contingency plans.

Construction projects are covered by “Erection All Risks” insurance programs taken out by the owner or operator, project manager or main contractor.

2.1.3.4 Employee protection programs

The operating entities develop programs covering employees against the risk of accidents and for medical expenses, in accordance with legislation in effect and pursuant to company agreements.

2.2 RISK FACTORS

2.2.1 Political and regulatory risks

The Group is aware of the structural and economic risk factors that affect the energy sector. These risks are all analyzed and assessed as part of strategic planning processes that allow the Group to anticipate certain changes in the external environment and prepare for them. The Group's research and innovation roadmap and organization also help to deal with strategic developments (see Section 1.4 Research and innovation).

2.2.1.1 Risk of State intervention and regulatory changes in a context of political uncertainty

Criticality: ■■■ **Risk trend:** ↗ *Increase*

DESCRIPTION

Amidst ongoing instability and political uncertainty in certain geographic areas, government intervention in the roadmaps and market mechanisms of the energy sector is increasing.

In France, besides growing obligations in terms of energy saving certificates (CEE), the replacement of the ARENH mechanism by a universal nuclear payment (VNU) still makes it difficult to model regulated tariffs (TRV) and consequently continues to have an impact on the positioning of ENGIE's commercial offerings in the country. Furthermore, the lack of visibility concerning the terms of the first auctions under the new thermal capacity remuneration mechanism (CRM) could affect the financial and operating performance of the Group's flexible generation activities.

More broadly in Europe, the proliferation and tightening of financial regulations (MIFID 2, Emissions Trading System 2 (ETS), EMIR, REMIT) are constraining energy management operations in this region.

Outside Europe, in Brazil in particular, ENGIE is exposed to changes in the regulation of the country's electricity markets, such as the adjustment of subsidies or the introduction of new tax charges. With regard to the Brazilian gas market, whose legislation is currently being harmonized between countries with a view to opening it up, the main risk for ENGIE's gas transmission subsidiary (TAG) relates to the planned transport system "bypass" project (direct connection of energy sources to local energy distributors or to end-consumers). This may reduce the capacity of the gas transported, leading to an increase in tariffs and the risk of a multiplication in "bypass" demands.

In terms of tax regulation, the Brazilian tax system remains complex and could potentially evolve. There are a number of ongoing disputes concerning the application of taxes. Settling these disputes could take several years (see Note 23.1.4 of Section 6.2.2 Notes to the consolidated financial statements). At the end of December 2024, the general framework for federal, state and municipal VAT was approved, with a phasing-in scheduled until 2033. Further tax changes are on the way, with the introduction of a withholding tax on dividends paid to non-resident shareholders, as stipulated in the new law No. 15.270 of November 26, 2025, published in the official bulletin on November 27. Under this new law, which comes into force on January 1, 2026, a tax rate of 10% is applicable to certain non-resident beneficiaries in addition to certain Brazilian beneficiaries. This new tax could affect the Group's competitiveness in this country.

RISK MANAGEMENT MEASURES

In France, with regard to the post-ARENH market framework, ENGIE publicly stressed the importance of extending the powers of the regulatory commission, the French energy regulator (CRE), to ensure that the wholesale market functions properly. With regard to the retail market and consumer protection, the Group has demonstrated its full compliance with the quality care defined by the CRE and remains ready to answer any other questions.

With regard to the requirements to incorporate biomethane (CPB) or to carry out energy efficiency operations (CEE) in the country, the Group remains involved with the regulatory and supervisory authorities in order to inform the authorities with a view to ensuring balanced market conditions. The compatibility of the CPB mechanism with the ETS-2 (carbon "tax" applied to mobility and housing), whose application has been postponed to 2028, is also a point of attention.

More broadly, the Group continues to closely monitor the transposition in France of various elements of European law relating to energy, in particular the regulation reforming the electricity market, and the directive on renewables, known as "RED 3".

In Europe, the Group continues to work with the various national regulators and with the European authorities (Commission), where the measures stem from EU texts, to ensure better consistency between regulatory proposals and their objectives and with the aim of alerting them to specific implementation issues.

In Brazil, the Group continues to offer its experience in market design to local institutions, notably through its participation in the formal process of transforming the local system. Other companies involved in electricity production or gas transmission, which are also affected by potential changes in regulations, share the Group's opinion and are taking action to ensure regulatory neutrality or even to foster favorable developments in regulations.

The Group continues to closely monitor regulatory and legislative reforms in Brazil to anticipate them as effectively as possible and set up measures to limit any negative impact on the profitability of its businesses.

The current objective for the gas transmission activity is to avoid the various "bypass" projects and to obtain the clear definition of the legal rules in the new law.

To do so, TAG and the Group are participating in public debates with various stakeholders and closely following the implementation of the new legal framework at both federal and local level.

DESCRIPTION	RISK MANAGEMENT MEASURES
Elsewhere, in Australia, the rehabilitation plan for the former Hazelwood mine still has to be examined by the local government. This delay could affect the project's deadlines and budgets.	TAG filed complaints with the tax authorities on October 21 and December 20, 2024. As provided for in the tax legislation, filing a complaint suspends the applicability of the above-mentioned tax liabilities and does not involve any financial payment.

2.2.1.2 Risk of a downward trend in the return on gas distribution, transport, storage and regasification assets in France

Criticality: **Risk trend:** → *Stable*

DESCRIPTION	RISK MANAGEMENT MEASURE
Tariffs for access to gas networks (distribution, transport, storage, regasification terminals) in France are regulated. The tariffs are fixed by the French Energy Regulatory Commission (Commission de régulation de l'énergie – CRE), which may change their level and structure if deemed justified, particularly in view of financial market trends and foreseeable changes in operating and investment costs. These tariffs also include performance incentives. In most cases, they are reviewed every four years, following a public consultation process and public hearings. The transmission, storage and distribution tariffs (ATRT8, ATS3 and ATRD7) apply until 2028. New tariffs for regasification activities (ATTM 7) have been in force since April 1, 2025, and are applicable for a period of four years. These new tariffs, approved by the CRE on January 9, 2025, are in line with previous tariffs (ATTM6).	The Group is in discussions with the CRE regarding the tariff review system, which enables fluent dialogue with all stakeholders. In addition to introducing measures to develop the production of green gas[1] and ensuring it is competitive in the long term, the Group continues to uphold: • positions to ensure the country's supply security; • a fair return on assets that is adapted to the new short- and long-term economic environment; • the adequate coverage of its costs in order to maintain a high standard of service and to enable the necessary investments for the energy transition; • the recognition of the flexibility provided by the gas system to the energy system and its valuation. It also strives to enhance its performance in order to establish a competitive tariff trajectory.

(1) *The term is defined in the glossary, Section 7.9.*

2.2.2 Risks deriving from climate and environmental matters

The Group's businesses are exposed to numerous rules and regulations relating to respecting and protecting the environment and persons and to the energy transition. The risk of adapting business models due to the energy transition in a context of increased competition in certain Group businesses is presented in Section 2.2.3.1.

Issues associated with soil pollution are specifically being monitored (see Section 3.1.2.2.2). Provisions are made for these issues in the financial statements when sites are dismantled and rehabilitated (see Note 17.3 of Section 6.2.2 Notes to the consolidated financial statements).

Risks related to climate and environmental matters are discussed in greater detail in Chapter 3.1 Sustainability Statement **[ESRS 2-SBM]**.

2.2.2.1 Risk of a change in the noticeable effects of climate change affecting energy demand and generation

Criticality: **Risk trend:** → *Stable*

DESCRIPTION

Changes in the Group's asset production

While renewable energies (solar, wind and hydropower) are essential to building a decarbonized system, they remain the energies that are most affected by the physical impacts of climate change. In the regions where ENGIE operates, hydropower generation is the most exposed technology, due to the strong fluctuations in annual and infra-annual production expected between now and 2050.

Changes in energy demand

The impact of climate change on demand is reflected in a change in heating and cooling requirements. While heating requirements are set to decline, cooling requirements are expected to increase over the coming decades. The analysis of chronic trends in energy production and demand is based on the Intergovernmental Panel on Climate Change (IPCC)'s RCP 4.5 (central scenario) and RCP 8.5 (stress test[1]) scenarios of the IPCC.

RISK MANAGEMENT MEASURES

To adjust supply to fluctuations in annual demand, ENGIE:

- optimizes its portfolio of assets, its gas resources (by load-matching[1] its supplies and managing its underground storage) and its power generation fleet (see Section 1.2.1);
- harmonizes energy demand projections with the impact of climate change for the various GBU through the medium-term business plan process (see Section 3.1.2.1).

(1) *The term is defined in the glossary, Section 7.9.*

2.2.2.2 Risk of a change in the noticeable effects of climatic events impacting asset availability and performance

Criticality: **Risk trend:** → *Stable*

DESCRIPTION

Integrity of facilities

Asset integrity may be affected by an increase in the number of extreme events. The Group is working to increase its resilience to climate change. The main metrics are heat waves, heat stress, water stress, floods, extreme winds, landslides, wildfires and coastal erosion. The sensitivity of ENGIE's various technologies to these risks has been assessed with the Group's operational experts. Analyses are carried out on exposure to different degrees of warming (+1.5°C, +2°C, +3°C and +4°C), depending on the asset termination dates (see ESRS 2 IRO-1 20 b).

Supply chain for goods and services

In addition to ENGIE's own assets, climate change will impact all the players and networks in the ecosystem in which the Group operates. This impact may be global (worldwide disruptions to the supply chains for fuels and products such as solar panels or wind turbines) or local (blockage of access roads to a site due to a storm, disturbance of the electricity grid onto which a site injects its production, etc.).

RISK MANAGEMENT MEASURES

ENGIE has implemented actions at both strategic and operational levels to mobilize all of the Group's stakeholders on the subject and anticipate the impacts of climate change on existing sites as well as new projects:

- the inclusion of climate risk in the Group's geographic and technological portfolio selection criteria at local and national levels;
- climate risk analysis and the implementation of adaptation plans where necessary for all new projects (Business Development process);
- identification of existing sites at risk from climate change and monitoring of the implementation of adaptation measures (Enterprise Risk Management (ERM) adaptation process);
- harmonization of energy demand projections with the impact of climate change for the various GBU through the medium-term business plan process;
- annual monitoring of material damage occurring at ENGIE sites.

2.2.3 Economic and competition risks

2.2.3.1 Risk of adaptation or development of business models due to the energy transition

Criticality: **Risk trend:** → Stable

DESCRIPTION

The energy transition, further intensified by the French political and international geopolitical environments and their economic ramifications, continues to bring about changes in the businesses in which the Group operates.

In energy markets, competition continues to grow and evolve, with players increasingly active across the entire value chain (oil companies, digital start-ups, etc.).

Regarding the adaptation of some of the Group's activities, the publication in February 2026 of the third French Multi-Annual Energy Plan (PPE 3) confirms the decarbonization of energy consumption from natural gas, in particular through greater biomethane production and the continuation of an increasing trajectory of biomethane production certificates returned by suppliers (see Note 17.3.1 of Section 6.2.2 Notes to the consolidated financial statements). In addition, the Energy Performance of Buildings Directive (EPBD) does not ban boilers, particularly those fueled by low-carbon gas, but it continues to call for potential measures that are unfavorable to gas boilers. This vision brings with it a number of risks, particularly for the energy system and for GRDF's natural gas distribution business, which could see a decline in the number of customers using natural gas.

In terms of development, particularly in the United States, the orders adopted by the US administration since January 2025, designed to prohibit the deployment of offshore wind power through the Ocean Winds joint venture, could limit the Group's investments in this country. This slowdown also concerns the scope and scale of ENGIE's development in other renewable energies, particularly onshore wind power, in response to the unfavorable stance of the US administration and, ultimately, the reduced financial benefit of the Inflation Reduction Act (see Section 1.3.1.3). In terms of assets under development or already developed by the Group, their exposure to the risk has been substantially reduced by the order adopted by the US Treasury in August 2025, clarifying the conditions of application of the Safe Harbor provision.

RISK MANAGEMENT MEASURES

To meet these current and future challenges and adjust its business model, the Group continues to promote its energy transition scenario for Europe by 2050 and to anchor the key associated convictions (see also Section 3.1 Sustainability Statement **[ESRS 2-SBM]**):

- the alliance between the electron and the molecule to help making the energy transition a success;
- the significant development of electric renewable energy;
- the anticipation, upstream, of flexibility needs.

In addition, the Group has continued to strengthen, with French public bodies (particularly in the framework of the guidelines of energy regulations) and the European authorities, its actions to promote natural gas as indispensable to the acceleration and achievement of a resilient and affordable energy transition in various areas.

Upstream, with regard to the development of biomethane, the Group is accelerating the industrial scale-up of this activity in France and strengthening its expansion in Europe. ENGIE also continues to work on the development of second-generation biomethane production using biomass pyrogasification, and on the competitiveness of green gases more generally.

Downstream, the Group's transport and distribution networks operated by independent subsidiaries are continuing to adapt their infrastructure to allow the delivery of biomethane to customers at the lowest cost in parallel with existing infrastructure conversion projects for the transport of green hydrogen[(1)] and the improvement of injection conditions in the networks. The Group is also continuing to rebalance its portfolio of networks in terms of technologies, electricity infrastructure (ongoing construction and operation of high-voltage lines) and geographic footprint (e.g., Brazil and Chile).

Finally, ENGIE is continuing to pursue its strategy of investing in renewable energies – including offshore wind power – in other geographic areas.

(1) The term is defined in the glossary, Section 7.9.

2.2.4 Financial risks

2.2.4.1 Commodities market risk

Criticality: **Risk trend:** ↘ Decrease

DESCRIPTION

The Group is chiefly exposed to two kinds of energy commodity market risk: price risk directly related to fluctuating market prices or spreads between market prices (for example: basis risk in nodal markets, due to congestion risk such as in the United States) and volume risk (intermittent weather conditions, economic activity, etc.) mainly in Europe (Belgium, France, Spain, Italy, the Netherlands, the United Kingdom, etc.), the United States, Australia and South America (Brazil, Chile, etc.). The Group is exposed to these risks, particularly with regard to gas, electricity including capacity certificates (CRM – Capacity Remuneration Mechanism)(1), CO_2 and other products related to the energy transition (Guarantees of Origin, green certificates, energy savings certificates) (see Note 15.1.1 of Section 6.2.2 Notes to the consolidated financial statements).

Exposure to price risk is concentrated on nuclear drawing rights in France, on thermal gas assets (Europe, Australia), on part of electricity storage assets (Europe, United States, Australia), on hydropower assets (Europe, Brazil) and on onshore wind and solar power assets (Spain, France, United States).

Part of its electricity production activity, particularly outside Europe, is covered against price risk by long-term Power Purchase Agreements (PPA) or Corporate PPAs (CPPA) in renewable electricity production activities which structurally reduce exposure to market prices over the term of these contracts. In the case of renewable electricity generation, including offshore wind power, the exposure also relates to risks associated with the intermittent nature of renewables. Some electricity storage assets are hedged by long-term contracts on their capacity certificates (Belgium).

Electricity and gas sales activities are hedged as close to sales as possible to limit pricing and volume risks.

Market risks are assessed by evaluating their impact on EBIT. Accordingly, the main risk indicators for managing the energy portfolios include sensitivity to unit price changes, EBIT at Risk, portfolio hedging ratios and stress tests based on predefined adverse scenarios. For trading activities, and in accordance with market standards, risk indicators include sensitivities, Value at Risk (VaR)(1), loss limits (drawdowns) and stress tests (see Note 15.1.1 of Section 6.2.2 Notes to the consolidated financial statements).

RISK MANAGEMENT MEASURES

The market risk exposure of the various entities not hedged by long-term contracts is managed according to strategies defined in the risk mandates, mainly over the period covered by the budget and medium-term business plan. Through a Group policy, ENGIE has implemented a specific governance process to manage these risks, based on:

- the general principle of segregation of risk management and risk control duties;
- a Group-level Energy Market Risks Committee that is responsible for validating the risk mandates of each of the operating entities and monitoring consolidated exposure;
- annual definition and regular monitoring of market and liquidity risk mandates at different levels within the Group, with a "watch out" process;
- the centralization, within the S&EM entity, of liquidity risk management associated with margin calls and wholesale market interventions to cover market and liquidity risks;
- continuous coordination of local knowledge to limit the risk within the Group; and
- a specific control functional line coordinated by the Finance Department.

The Group uses market instruments including derivatives to implement its hedging strategy and offer its customers risk management tools.

With regard to the liquidity impacts of the risk, the Group has a monitoring process for margin calls at the S&EM level in particular, and uses instruments aimed at reducing volatility (see Note 15.3 of Section 6.2.2 Notes to the consolidated financial statements).

(1) *The term is defined in the glossary, Section 7.9.*

2.2.4.2 Counterparty risk

Criticality: **Risk trend:** *Increase*

DESCRIPTION

Due to its financial and operational activities, the Group is exposed to the risk of default by its counterparties (customers, suppliers, partners, intermediaries and banks) – see Note 15.2 of Section 6.2.2 Notes to the consolidated financial statements.

The impact of this may be felt in terms of payment (non-payment for services or deliveries made), delivery (non-delivery of supplies or services that have been paid for), assets (loss of financial investments) or loss of earnings in the event of customer bankruptcy or additional costs in the event of supplier default.

This risk is kept high by several factors: The trade war instigated by the United States relative to additional customs duties, which is penalizing energy-intensive sectors, particularly heavy industry (chemicals, steel, automotive); the deterioration in the economic environment in certain regions; and the conflicts in the Middle East and Ukraine.

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

RISK MANAGEMENT MEASURES

The financial soundness of customers is assessed before contracts are signed, using the same methods and tools across the entire Group.

These risks are managed via contracts and framework agreements that use standard mechanisms such as third-party guarantees, netting agreements and margin calls, or through dedicated hedging instruments. The operational activities may also involve prepayments or suitable recovery procedures, especially for retail customers.

Lastly, the observed increase in the risk of default by the Group's counterparties has prompted it to:

- strengthen its monitoring of arrears;
- take into account, when assessing its expected credit losses, forward-looking information concerning economic sectors considered as the most sensitive to the economic and geopolitical crisis.

2.2.4.3 Pension funding risk

Criticality: **Risk trend:** → *Stable*

DESCRIPTION
A significant portion of Group pension commitments and the assets associated with these plans are concentrated in France and in Belgium. Other defined-benefit pension plans are mainly located in Europe and Brazil. Where possible, the Group favors defined-contribution plans over defined-benefit plans. The electricity and gas industries sector (EGI) special pension plan has been closed to new entrants since September 1, 2023. The effects of this closure will only be felt in the long term, given the large number of employees and retirees still covered by this plan. Note 18 of Section 6.2.2 Notes to the consolidated financial statements details the items measured and recognized. The calculation of commitments is estimated via actuarial methods using methodologies, assumptions and models to assess liabilities or determine asset allocations and associated risks that could have a significant impact on hedging levels and financing requirements. Hedging levels and financing requirements vary according to the performance of financial markets and asset allocations, as well as interest and inflation rates and changes in the applicable legal and regulatory framework. In addition to pension liabilities, there are other significant commitments related to post-employment benefits and long-term employee benefits. For example, the value of the energy-related benefit provided to EGI employees during retirement could see its value increase in a context of high energy prices. For some plans outside the scope of the EGI, ENGIE may be required to fully or partly finance any difference between the market value of these assets and the hedging levels projected for these plans, or any insufficient return on the assets in relation to the guaranteed average minimum rates. Finally, the funds are invested in corporate bonds, government bonds and equity markets. Portfolio returns are therefore exposed to trends in these markets.

RISK MANAGEMENT MEASURES
The Group has implemented a policy to hedge pension commitments specific to each country and to relevant legislation. Within the scope of the special EGI regime in France, the plan is financed through the outsourcing of assets within the framework of life insurance contracts. The energy benefit in kind granted to employees within the EGI scope during the retirement period is not hedged. For the majority of international plans, liabilities are hedged through the funding of pension funds in which the Group strives to play a role in their governance, as far as legislation allows. Investment diversification also reduces volatility, helping to ensure a positive return in the long term.

2.2.5 Operational risks

2.2.5.1 Supply risk for the construction of renewable energy plants and electricity storage capacity (batteries)

Criticality: **Risk trend:** → *Stable*

DESCRIPTION

Against a global backdrop of energy transition, combined with international geopolitical tensions, low-carbon technology suppliers continue to be in high demand by all energy players. These suppliers are also still impacted by the geographical predominance of manufacturing certain raw materials in regions concerned by economic sanctions and restrictive customs measures.

In addition, the geographic diversity of equipment prodution and assembly for the construction of renewable energy plants and electricity storage facilities exposes them to the risk of customs duties in addition to high international freight costs.

These different factors may lead to delays in building new renewable energy assets in some countries and regions in which the Group is expanding (Europe, United States), and to budget overruns that may result in customer complaints.

RISK MANAGEMENT MEASURES

The Group continues to develop different strategies to limit its dependence on key suppliers and supply chain risks:

- by diversifying its supply sources: the Group is working on building partnerships not only with its usual compliant suppliers, but with producers from outside high-risk countries that are located as close as possible to end-users;
- by continuous collaboration with suppliers: the Group is strengthening circularity and sustainability well upstream of the value chain;
- by having Group partner EcoVadis monitor its key suppliers. The regular assessment of ethics, environment, sustainable procurement, work and human rights aspects helps ensure the monitoring of suppliers. This assessment is taken into account during the selection of new suppliers;
- in the longer term, by improving the technologies used and recycling materials from its old farms via its research centers;
- by participating in several solar and wind power initiatives in the sector to share and improve its risk management practices. At WindEurope, ENGIE is a member of the sectoral initiative managed by EcoVadis to improve the transparency of its supply chain.

Lastly, in 2025 the Renewables and Flex Power GBU strengthened its Supplier Relationship Management (SRM) policy by closely monitoring its suppliers through business reviews, site audits and due diligence carried out by specialized third parties in certain geographic areas.

These measures are also covered by the Group's Vigilance Plan which is presented in Section 3.2 Vigilance Plan.

2.2.5.2 Cybersecurity

Criticality: **Risk trend:** *Increase*

DESCRIPTION

The use of modern technologies (connected objects, mobility, cloud, collection and analysis of data on digital platforms, digital tools, etc.) exposes the Group to threats of cyber-attacks. The digitalization of administrative processes such as the management of energy production, the supervision of energy services or gas infrastructures could lead, in the event of a cyber-attack, to risks of service interruption or loss of productivity, as well as a potential reputational impact and fines or contractual penalties.

Cybersecurity risk covers a number of threats such as ransomware attacks (extortion), cyber sabotage of industrial control systems, theft of personal data (from customers for instance) or sensitive information. It also includes attacks on service providers in the supply chain, which could lead to multiple organizations being compromised.

In a geopolitical climate shaped by the conflicts in Ukraine and the Middle East, and by the resulting trade tensions, the risk of a cyber-attack against the energy sector has increased according to the French National Information Systems Security Agency (*Agence nationale française de sécurité des systèmes d'information* – ANSSI).

In 2025, the growing use of artificial intelligence will make detecting and responding to cyber-attacks even more complex. For example, we are seeing new scenarios such as data corruption, extraction of sensitive information and the generation of fraudulent content (deepfakes, advanced phishing).

In addition, the ongoing digitalization of the Group's activities, the integration of new entities or the creation of joint ventures, the use of subcontractors, as well as the limitation of available cyber insurance coverage, could also contribute to the increase in exposure to this risk, despite the constant progress made by ENGIE in terms of cybersecurity.

RISK MANAGEMENT MEASURES

The Group constantly adapts its prevention, detection, protection and reaction measures for its IT systems and critical data.

These include:

- a Security Operations Center (SOC) in charge of monitoring its critical infrastructures and applications (management and industrial) and detecting incidents. The SOC acts at a global level and is operated jointly with Thalès; it monitors, in particular, the Group's regulatory developments and requirements;
- a cyber incident response team (CERT) guaranteeing an appropriate response to cyber-attacks within the Group and interaction with partner or government organizations such as the French National Information Systems Security Agency;
- reinforced controls, in particular two-factor authentication, for access to its internal and cloud platforms;
- intrusion prevention devices on its networks and systems, including in the cloud, as well as encrypting its sensitive data;
- a program to secure its industrial environments, first rolled out on its critical infrastructures and since extended to all industrial sites;
- a cyber risk awareness program including mandatory training in good cybersecurity practices for all employees. This program also takes into account the growing use of artificial intelligence in modeling training exercises;
- processes for integrating cybersecurity into project phases, notably by including contractual requirements for partners and subcontractors;
- cybersecurity governance and standards aligned with regulations applicable to ENGIE worldwide and in Europe (NIS2, DORA, CRA, AI Act);
- cyber insurance.

Major attacks are managed by specific cybersecurity incident response management systems, in addition to the Group's crisis management system. Crisis drills are organized on a regular basis, simulating cyber-attacks (such as "ransomware" or "supply chain" attacks) in order to train teams and test system restart procedures. ENGIE also took part in the REMPAR25 cybersecurity exercise organized by ANSSI.

To comply with regulations such as European Regulation No. 2016/679 on the protection of personal data and European Directive No. 2016/1148 on the security of networks and information systems, evaluations are organized on site or for relevant applications. Some Group entities have initiated ISO 27001 certification procedures for their IT systems.

Organizational, functional, technical and legal cybersecurity measures are subject to permanent controls which include test campaigns (intrusion, social engineering and phishing).

See also Section 3.1.4.3.1 Cybersecurity.

2.2.5.3 Risk of industrial accident

Criticality: **Risk trend:** → *Stable*

DESCRIPTION

The areas of activity in which the Group operates involve industrial risks, particularly in the event of fire or explosion, that could cause harm to individuals, property or the environment, in line with its profile as a utility. These risks could expose the Group to civil, criminal and/or environmental liability claims, with a potentially significant impact on its reputation. They could relate to facilities belonging to or managed by the Group on behalf of clients, or facilities serviced by employees. A list of the Group's main industrial assets is published each year at the same time as the Group's financial results (see Analyst Pack under "FY 2025 / 2025 Full-year Results" at https://www.engie.com/en/finance/results/2025).

Industrial facilities and Seveso sites

The Group operates and builds systems for gas transmission, distribution and storage, regasification, gas liquefaction and biomethanization. It also builds and operates gas-fired power production plants, hydropower facilities, wind farms, photovoltaic plants, electricity storage capacities, biomass plants and heating and cooling networks, and provides services in an industrial environment. Some of these facilities are classified as "upper tier" Seveso sites.

Risks of industrial accident can stem, for example, from operating incidents (fires or explosions), defective design or construction, or from external events (third-party actions and natural disasters). These accidents could cause injuries, loss of life, property or environmental damage, activity interruptions and operating losses.

The number of unplanned outages of ENGIE's industrial sites remains stable at overall portfolio level.

RISK MANAGEMENT MEASURES

The operation of all industrial assets was maintained with the objectives of controlling the related risks and maintaining surveillance in terms of cyber-attack risks to the industrial control systems or related to the risk of potential malicious acts against the Group's facilities (see section 2.2.5.2 Cybersecurity).

Entities operating industrial assets implement a number of measures designed to mitigate the related risks, for example:

- compliance with applicable regulations, such as the European "Seveso III" Directive[1];
- implementation of safety management systems based on continuous improvement, aimed at reducing the level of residual risk;
- identification of incidents and accidents, then implementation of action plans to avoid their recurrence;
- definition and implementation of action plans based on continuous improvement.

In addition, ENGIE hires external experts to audit its most exposed industrial assets. Regular audits are carried out by the competent local authorities.

For the most part, these risks are covered by insurance policies. In the event of a major claim, these policies could prove insufficient (see Section 2.1.3 Risk and insurance coverage).

Additional information is presented in Section 3.1.4.3.3 Industrial safety.

(1) Directive 96/82/EC amended and superseded by Directive 2012/18/EU (Seveso III).

2.2.6 Social and societal risks

The Group is also still exposed to risks whose direct financial impact is difficult to assess, but whose non-financial impact is considered significant. These risks are discussed in greater detail in Chapter 3 Sustainability Statement and Vigilance Plan.

2.2.6.1 Risks related to human resources

Criticality: **Risk trend:** → *Stable*

DESCRIPTION

The risk analysis approach relating to human resources revealed three main risks:

Risk of loss of skills and talent, increased turnover

As part of its transformation plan, the Group may encounter difficulties in attracting and maintaining the skills required for its development. The labor market in the energy sector is highly competitive, especially for the recruitment of highly skilled staff, creating heightened labor market tension and a shortage of experienced labor.

Psychosocial risks

Changing organizations, jobs and working practices within the Group can generate a loss of motivation, confusion and a feeling of unease in some employees. These factors increase the likelihood of absenteeism and can impact employees' operational efficiency. See Section 2.2.6.2 Risks associated with health & safety at work.

Social climate

The “social climate” risk is more significant in France and Belgium, due to economic and social issues, which are particularly enhanced by planned disposals and restructuring that may have an impact on employment.

RISK MANAGEMENT MEASURES

Risk of loss of skills and talent, high turnover

The Group has taken the following measures:

- rollout of employee retention and development programs, in particular juniors, high-potential talents, critical positions and employees identified in succession plans;
- strengthening internal mobility, at all levels and within all the Group's entities;
- targeted implementation of strategic job planning, which addresses current critical needs and future skills requirements;
- work aimed at strengthening the employer brand, in particular through a strong communication plan both internally and outside of the Group;
- design of customized training programs to maintain and develop key skills.

See also Section 3.1.3.2.5 Talent and skills.

Psychosocial risks

The Group is working on two major prevention initiatives:

- a "No Mind at Risk" standard designed to ensure consistent management of psychosocial risks, based on three requirements:
  - awareness-raising and training of managers within the Group in the detection of psychosocial risks,
  - setting up systems to listen to employees and detect psychosocial risks,
  - monitoring and analyzing serious and fatal events to better understand their causes and treatment;
- a “No Transformation at Risk” program to support organizations undergoing change in preventing and dealing with psychosocial risks upstream of project launch.

The Group also conducts an employee engagement survey (ENGIE&Me) every two years, combined with interactive management of the associated action plans.

See also Section 3.1.3.2.6 of the Sustainability Statement.

Social climate

Main actions implemented:

- continued promotion of positive and constructive social dialogue with unions, while ensuring effective communication with employees;
- global rollout of the ENGIE Care program, a modern and comprehensive social agreement, aiming to ensure social protection for all Group employees.

See also Section 3.1.3.2.3 Working conditions and social dialogue.

2.2.6.2 Risks associated with health & safety at work

Criticality: **Risk trend:** → *Stable*

DESCRIPTION

The Group operates in a number of areas which involve risks likely to affect the health & safety of its employees, subcontractors and temporary workers.

Major workplace safety risks include:

- serious accidents (causing irreversible damage) and fatal accidents;
- lost-time accidents that do not cause irreversible damage;
- psychosocial risks affecting people's mental health.

RISK MANAGEMENT MEASURES

The Group is committed to eradicating serious and fatal accidents and continuing to reduce occupational accidents, and to prevent psychosocial risks.

The Group has defined two prevention axis: the first, “No Life At Risk”, relates to accident prevention, and the second, “No Mind At Risk”, deals with improving quality of life at work and preventing psychosocial risks.

Following the fatal accidents in 2021, the Group's Executive Management decided to implement a major transformation plan called “ENGIE One Safety,” focusing on improving safety culture, managerial leadership and promoting commitment and vigilance among all individuals to protect their lives and those of others.

Continued implementation of the “ENGIE One Safety” plan in 2025 has resulted in a number of significant achievements:

- completion of the “ENGIE One Safety Culture” training and coaching program targeting all Group managers;
- deployment of a new communication campaign on road risk;
- organization of the world health & safety at work week, focused on shared vigilance;
- completion of the rollout of the Group-wide digital platform One Safety Tool, and helping managers to adopt the tool;
- review of the Group's just and fair culture policy, along with a survey of employees to determine their view of being able to freely expressing themselves;
- development of a new program to prevent serious and fatal accidents involving subcontractors, called PEPS (Partners Engaged for our Priority Safety).

A new multi-year initiative to improve quality of life at work and prevent psychosocial risks has also been launched. This involves:

- deploying an awareness-raising campaign intended to foster awareness and changes in behavior;
- rolling out a new compulsory e-learning module for all employees;
- drafting a new standard expressing the Group's expectations for its entities;
- developing a methodological kit to support organizational transformation projects and manage potential psychosocial risks at every stage of the project, under the "No Transformation at Risk" program.

The various provisions introduced in 2025 are described in Sections 3.1.3.2.6 Health & safety of employees and temporary workers and 3.1.3.3 Workers in the value chain (excluding energy).

2.2.7 Risks relating to nuclear activities

Criticality: **Risk trend:** *Decrease*

In Belgium, Electrabel, a Group subsidiary, partly owns and fully operates seven pressurized water reactors at two nuclear power plants at Doel and Tihange. Five reactors in this fleet were permanently shut down: Doel 3 and Tihange 2 on September 23, 2022 and January 31, 2023; Doel 1 and Doel 2 on February 14, 2025 and November 30, 2025; and Tihange 1 on September 30, 2025. The Tihange 3 and Doel 4 units have been extended by 10 years within BE-Nucléaire, a joint venture equally owned with the Belgian state.

Electrabel established governance principles for the operation, maintenance and dismantling of nuclear power plants based on its experience as an operator. It is also active in employee recruitment, training and retention, both for facilities in operation and nuclear services entities, and is involved in developing new services. These activities are subject to several kinds of risks, at regulatory and political level, in operational terms for the operation, maintenance and dismantling of power plants and at the financial level.

DESCRIPTION

Dismantling of facilities

Costs associated with the dismantling of facilities and the management of nuclear waste and spent fuel are included in the costs of nuclear electricity generation and are the subject of provisions in this regard. The assumptions and sensitivities regarding the assessment of these amounts are detailed in Note 17.2 of Section 6.2.2 Notes to the consolidated financial statements.

The agreement with the Belgian Government in December 2023 (payment in full of a lump sum discharge amount of €15 billion$_{2022}$ for future costs related to waste treatment) has considerably reduced the risk inherent to the cost of waste management, which has been definitively fixed with no residual liability for the operator once the waste has been packaged in accordance with the Contractual Transfer Criteria (CTC) defined with the National Agency for Radioactive Waste and Enriched Fissile Material (*Organisme National des Déchets Radioactifs et des Matières Fissiles Enrichies* – ONDRAF) and established by Royal Decree.

The nuclear operator is responsible only for the risks related to:

- the cost of dismantling power plants and the cost of managing on-site storage of spent fuel waste until completion of dismantling operations and until 2050 at the latest; these costs are subject to triennial review;
- compliance of the volumetric credit of radioactive waste and with the conditioning of waste in accordance with the CTC and the fulfilment of its commitments.

Securing nuclear provisions

Securing nuclear provisions creates financial risks specific to nuclear activities.

This mainly concerns the risk of return on invested financial assets, which are the counterparty to the provisions set aside within Synatom (an Electrabel subsidiary), under the supervision of the Commission for Nuclear Provisions (*Commission des Provisions Nucléaire* – CPN). At December 31, 2025, these dedicated financial assets are invested to the tune of €5.6 billion in SICAV funds and will represent the whole of the nuclear provisions by 2031 (see Note 17.2.4 of Section 6.2.2 Notes to the consolidated financial statements). The volatility of the value of financial assets representing consideration for nuclear provisions represents a significant risk for the Group.

RISK MANAGEMENT MEASURES

Dismantling of facilities

For the residual risks that the Group must manage:

- in order to control the cost of dismantling power plants, a strengthened management control system and quarterly reviews of the program are organized;
- in terms of volumes, efforts to inventory and categorize the waste generated by dismantling are ongoing and should confirm that the volumetric credit obtained in exchange for the lump sum payment is sufficient;
- for waste conditioning, the CTC have been established and working groups with ONDRAF determine the conditioning arrangements in order to confirm the treatment process and cost.

Securing nuclear provisions

The financial risk associated with securing nuclear provisions was considerably reduced following the final payments to Hedera of €11.5 billion$_{2022}$ in March 2025 for the transfer of category B and C waste, and €3.5 billion$_{2022}$ when the units were restarted in October 2025 for the transfer of category A waste.

For the balance of secured nuclear provisions, management of the investments is entrusted to a team led by a chief investment officer within Synatom. An investment committee composed of experts, who are all Synatom directors, is responsible for overseeing investment decisions. To this end, the investment policy is based on a controlled risk profile aimed at achieving performance objectives and substantial diversification of risks, and is based on a rigorous risk control policy.

DESCRIPTION	RISK MANAGEMENT MEASURES
Appeals against the permits necessary for nuclear operations Electrabel must obtain building permits and authorizations to operate certain nuclear facilities, which are often subject to appeals for annulment without suspensive effect.	**Appeals against the permits necessary for nuclear operations** In the event of an appeal, the nuclear business's legal teams monitor these disputes closely and assist the Belgian State agencies in ensuring their favorable resolution.
Risk of unavailability of the nuclear fleet The risk of one or more nuclear units not being available for technical, security or safety reasons including in particular an insufficient number of qualified operators on site or possible saturation of temporary radioactive waste storage, is likely to adversely affect performance targets. However, the signature of the Phoenix Agreements have changed Electrabel's risk profile insofar as the profitability of nuclear activities is no longer limited to the sale of electricity. In fact, Electrabel now derives income from: a/ the profitability of BE-Nucléaire, in which it holds a 50% stake; as well as b/ the profits generated as a service provider (LTO services, O&M services) for BE-Nucléaire, which account for a significant proportion of income. Accordingly, Electrabel's sources of income are now more diversified, reducing its exposure to the risk of availability of nuclear plants. However, its exposure to this risk has not been totally eliminated, since the Phoenix Agreements provide for a progressive penalty on the margins granted under the Operations & Maintenance Agreement in the event of availability of less than 90% (excluding planned shutdowns), as well as in the event of CapEx and OpEx budget overruns. The availability of the nuclear generation fleet at the end of December 2025 was 79%, excluding planned shutdowns, corresponding to a production of 18 TWh, while it was 86% in 2024.	**Risk of unavailability of the nuclear fleet** Management of the aging of the power plants is closely monitored. A specific policy to maintain skills is in place. New suppliers of additional equipment have been – or will shortly be – accredited by the authorities, in particular for the supply of containers to free up intermediate storage capacity for spent fuel in reactor unit pools, and the first containers have been delivered and loaded. The manufacturing and delivery program is continuing.
Safety of facilities and nuclear safety Since the commissioning of the first reactor in 1974, the Doel and Tihange sites in Belgium have not experienced any major nuclear safety incidents that could have represented a danger to employees, (sub)contractors, the general population or the environment. However, they could present civil liability risks for Electrabel, specifically in the event of a nuclear accident or the discharge of large quantities of radioactive material into the environment.	**Safety of facilities and nuclear safety** Electrabel has implemented an internal and industrial control system in accordance with the extremely high standards of the profession, such as the safety standards of the International Atomic Energy Agency (IAEA), which operates on several levels (see Section 3.1.4.3.3). All individuals working at nuclear power plants have the appropriate qualifications and are aware of their personal responsibility with regard to nuclear safety (see Section 3.1.4.3.3).

2.3 INTERNAL CONTROL PROCEDURES

2.3.1 Internal control objectives

2.3.1.1 Legal framework of application

ENGIE's internal control complies with the Financial Security Act adopted on August 1, 2003; and is based on the COSO II model of the Committee of Sponsoring Organizations of the Treadway Commission and the French Financial Markets Authority (Autorité des marchés financiers - AMF) reference framework. It is guided by a Group policy which sets out, with regard to the applicable regulatory framework, the expectations and objectives of the Internal Control function.

2.3.1.2 Internal control objectives

The purpose of ENGIE's internal control function is to provide reasonable assurance (as described by the COSO) that its activities are subject to adequate controls in terms of the following objectives:

- appropriate implementation and optimization of operations;
- the reliability of financial information; and
- compliance with laws and regulations as well as with instructions and guidelines set by Executive Management.

Consequently, ENGIE's internal control system is constantly adapted to take into account the challenges facing the Group. These adaptations respond to constant changes in regulations, the transformation of the organization, the development of new business lines or digital technology.

The internal control process applies to Group subsidiaries according to a financial materiality threshold. However, companies accounted for by the equity method may choose to adopt a different internal control system, the effectiveness of which they report to their governance bodies. In 2025, five subsidiaries above the threshold were concerned.

2.3.2 Internal control organization and stakeholders

2.3.2.1 Organization of internal control

The ENGIE Group has set up an internal control management program called "INCOME" (***IN***ternal ***CO***ntrol ***M***anagement and ***E***fficiency) which is activated according to the risks and managerial challenges of each business line.

Internal control is first and foremost a managerial responsibility that applies at all levels within the Group so that each manager, as the "first line of defense," is responsible for developing an appropriate internal control system and for overseeing its efficiency.

The second line of defense in the internal control system is the responsibility of each functional department. In particular, financial internal control is overseen by the Internal Control Department within the Finance Department. The operating entities and countries on the one hand, and the regions and Corporate on the other, have their own internal control teams, which are responsible for managing the rollout of the internal control system within their scope. They act at their level in support of management and there is a matrix-style reporting relationship with the internal control function (dotted line) and local management (direct).

The Internal Control Department also has a global and cross-functional responsibility in terms of internal control. Its main duties include:

- keeping the Group Internal Control Policy and the program's "reference framework" up to date;
- directly and indirectly overseeing the actions of the Internal Control function within the Group; and
- managing and coordinating the system as a stakeholder of the "second line of defense" with the other functions (see Section 2.3.2.3.3). Each one is responsible for the suitability and effectiveness of its internal control system in its respective area.

The Internal Control Department submits an annual review of internal control to the Executive Committee and the Audit Committee.

The internal control function is composed of all these elements.

2.3.2.2 General compliance framework

2.3.2.2.1 Ethics and compliance

In line with its values and its undertakings, ENGIE aims to act in compliance with the laws and regulations in force in the countries where it operates in all circumstances. To this end, the Group has established an ethics and compliance policy that guides its strategic decisions, management and professional practices. It also has the necessary tools to measure compliance with this undertaking (see Section 3.1.4.1 Ethics and business conduct).

2.3.2.2.2 Information systems

The IT solutions strategy, policies and standards are defined by the Group Digital and Information Technology (GDIT) Department. The security of the Information Systems (IS) of the Group's divisions and central functions is the responsibility of the GDIT in conjunction with the corresponding Corporate Departments, in accordance with the policies and standards. The standardization of these business line applications and the security of the industrial control systems (ICS) are managed under the responsibility of the Global Business Units (GBU). The regions and entities are responsible for the security and resilience of their IS and ICS under the supervision of the GBU and the GDIT Department. The GDIT Department manages cross-divisional security actions, including awareness-raising actions, as well as the connection of Information Systems and industrial facilities to the Group's cybersecurity supervision platform (Global Security Operations Center).

2.3.2.2.3 Internal policies and standards

The functional departments implement and distribute Group policies that aim to define, according to the area in question, the main provisions applicable at all levels of the organization, in line with ENGIE's objectives and values.

ENGIE's internal control system systematically refers to these policies in the establishment of its reference framework, notably with regard to its compliance objective.

Decisions, standards and procedures setting out the Group's methods of operation supplement these policies.

In this respect, the Finance Department provides the procedures and rules intended to ensure the reliability of accounting and financial information applicable to the Group's entities.

The Internal Control Department provides all employees with:

- the Group internal control policy as well as a methodological guide to which the entities must refer, to help them define, assess and coordinate an internal control system adapted to the nature of their activities;
- internal control standards drawn up by the functional departments (see Section 2.3.2.3.3 Second line of defense), which set out the risks relating to activities in the relevant fields and the key controls designed to manage them;
- tools to assess the general control environment and the management of fraud risk, as well as practical guides covering cross-divisional subjects which include the segregation of duties, the management of accreditation and access rights to information systems, the protection of tangible and intangible assets and the role of Directors representing the Group within the entities it owns.

All of these policies, standards and procedures are available on the Group's Intranet site.

2.3.2.3 The system's stakeholders

The stakeholders and their respective roles are presented according to a three-line defense model, overseen by ENGIE's governance bodies.

2.3.2.3.1 The Group's governance bodies

The Board of Directors, along with the Audit Committee, ensures the correct functioning of the Group's internal control system. The Executive Committee defines the organization and responsibilities of managers and ensures compliance with delegations of authority. An annual review of internal control is submitted to the Executive Committee and the Audit Committee.

2.3.2.3.2 First line of defense

The operational managers, who are responsible for the internal control of their organizations, constitute a key element of the system. Following the reference framework defined by the Group, they ensure that control activities are implemented, analyze the results, correct any deficiencies and endeavor to improve the efficiency of their system.

The Management Committees of the GBU, regions, countries **and operating entities** are responsible for establishing and overseeing the internal control processes covering the scope of their activities.

2.3.2.3.3 Second line of defense

This line of defense is organized into functions, overseen by the Group's functional departments. In addition to the Internal Control Department, whose duties were described in Section 2.3.2.1 above, the following departments are the main stakeholders of the second line of defense:

The Finance Department carries out accounting and financial internal control (see Section 2.3.3 below). Within this department, the Risk Management & Insurance Department is involved in risk identification for insurance purposes, loss prevention, and the definition and implementation of hedging strategies.

The Environmental, Social & Governance Department (ESG) monitors ENGIE's ESG compliance, particularly with regard to environmental and social matters. It proposes Group policies in this area, assesses the ESG maturity of the Group's various businesses, monitors the achievement of 2030 ESG targets and is in charge of sustainability reporting.

The Group Procurement Department defines the principles and rules of the Procurement Charter and Governance. Internal controls are defined to cover all procurement processes, from the selection of suppliers up to payment of the final invoice.

The Corporate Secretariat helps to make the Group's operations and the decisions of its managers legally secure, particularly in the following areas: commitments, litigation, arbitration, studies and actions to protect the criminal liability of the Group and its managers, embargo, company law, stock market regulation, intellectual property law, competition and regulatory law and financial law.

Within the Corporate Secretariat, the Legal, Ethics and Compliance Department manages the Legal Division and legal framework of the Group's businesses. The Ethics, Compliance & Privacy Department, which reports to it, manages the Ethics Division and ensures compliance with ethical principles.

The Group's Human Resources Department sets the framework and all rules aimed at ensuring compliance with local legislation, compliance with human resources management practices in terms of the Group's social and societal commitments, employment, diversity and inclusion, respect for human rights, health & safety at work, and confidentiality and integrity of the personal data of the Group's employees and agents.

The Transformation & Geographies Department is responsible for supervising the Transformation Office, the Health & Safety Department, and the General Projects Department. It also manages the Group's geographical platform at the country level, as well as the Global Business Support (GBS) structure responsible for the Group's shared services centers.

Within the Transformation & Geographies Department, (i) the Transformation Office Department is responsible for supervising and managing the Group's transformation projects, (ii) the Group's Health & Safety and Group Project Department is responsible for all activities at Group level (a) relating to the health & safety of individuals and process safety in terms of the objectives set by the Group in these areas (No Life at Risk – No Mind at Risk – No Asset at Risk) (b) relating to crisis management, and (c) supporting and strengthening excellence in the management of the Group's industrial projects.

The Group Digital and Information Technology Department (GDIT) defines the internal controls relating to the management of information systems and their security for both management systems and industrial control systems (ICS). Regular controls are carried out on systems (penetration testing), on site (ICS controls) and via internal and external risk indicators. Important subjects for internal control, such as the segregation of duties and the management of access rights, are taken into account during the design stage of new information systems and are regularly reviewed thereafter under the control of the owners of sensitive applications.

2.3.2.3.4 Third line of defense: the Internal Audit Department

Reporting to Executive Management, the Internal Audit Department operates throughout the Group in accordance with an annual audit plan based on a risk analysis and interviews with the functional and operational managers.

This plan may be expanded at the request of the Executive Committee according to the Group's priorities.

Submitted to the Audit Committee for approval, the plan is designed to cover all of the Group's major risks and challenges that it is able to address and enables the management of activities to be checked.

The Internal Audit presents its conclusions to the Audit Committee, the Group's Executive Committee and the managers of the GBU. It reports to the Audit Committee on its key observations and the progress of related action plans.

2.3.3 Internal control relating to financial information

2.3.3.1 Organization and stakeholders

The Reporting, Analysis and Performance Department (DRAP) is in charge of financial reporting, overseeing the preparation of ENGIE's parent company financial statements, producing the consolidated financial statements, and liaising with the Statutory Auditors and the AMF's accounting departments. It establishes the Group's accounting principles and oversees their implementation to ensure compliance with the accounting standards. It monitors changes in standards and their impact on the Group's financial statements, ensures the quality and consistency of the analysis carried out and the positions adopted. The department establishes the analyses and reports required by Executive Management for the economic and financial coordination of the Group, and by the GBU for the management of the matters falling within their particular remits. It draws up and maintains the Group's management control framework and oversees the rolling out of these toolkits to the various entities. It guides the Accounting and Management Control divisions in defining and implementing processes and tools. It oversees the budget and business plan process, as well as the Group's performance program.

The Tax Department is responsible for defining and rolling out the Group's tax policy. It coordinates the validation of tax returns and transfer pricing documentation and ensures that tax data are reported uniformly. It is directly responsible for all tax activities. Generally speaking, it is closely supported by the Finance Departments of the GBU and the countries which are responsible for tax compliance and transparency.

The Financial Systems, Data & Processes Department defines strategy in terms of processes and information systems for the finance function. It determines and manages the policies, rules and standards for IT processes and solutions specific to the finance function. Applications and networks are rolled out evenly across the entities. The Financial Systems, Data & Processes Department oversees the implementation of the Group's IT security policy within the sector and monitors and plans IT spending and investments.

The consolidated reporting entities all use the SAP BFC software package for the consolidation of the Group's financial statements and the SAP BPC software package for the Group's management reporting. SAP BFC is jointly managed by the Consolidation Tool Center of Expertise (which handles administrative tasks and system configuration and provides operating assistance to users) and the Information Systems Department, which is in charge of specific underlying networks.

The Investor Relations Department is in charge of relations with institutional investors and analysts. With regard to management information, the DRAP is the sole source of information for the Investors Relations Department, including for other information from the legal reporting process and falling within the framework of regulated information, within the meaning of the AMF regulations. Lastly, the department oversees and coordinates the market communication process (financial information and major transactions) in collaboration with the Corporate Secretariat.

Through the functional lines, all of these corporate departments oversee the internal control of their respective fields via the Finance Departments of the GBU, countries and operating entities. They are responsible for preparing the parent company financial statements of the legal entities and their transcription into IFRS, as well as the implementation of internal control procedures at all operating subsidiaries and decentralized management control (see Section 2.3.3.3 Setting objectives and coordination). Corporate consolidates these data transcribed into IFRS.

The Finance Department also uses the current "Missions and operating principles of financial communications" procedure, which sets out management principles for the Group's financial communication and defines the activities relating to institutional investor and analyst relations as well as market intelligence.

2.3.3.2 Consolidation process

The **DRAP** is in charge of producing the consolidated financial statements. It provides management control for the GBU and is supported by local teams. It updates the accounting standards manual and closing instructions shared before the consolidation phases.

Each of these entities carries out controls in its own area of responsibility to ensure that Group accounting standards and policies have been circulated and applied correctly. Corporate carries out second-tier controls on information prepared by the GBU and the countries which do the same regarding data provided by the reporting entities.

The Chief Executive Officers and Chief Financial Officers of the GBU, as well as the Chief Financial Officers of the countries and major operating entities, attest to the quality and comprehensiveness of the financial information provided to the Group in a representation letter.

2.3.3.3 Setting objectives and coordination

The Group's four GBU and business entities produce a Medium-Term Business Plan (MTP), a budget and updates to the budget during the course of each year. The **DRAP** prepares instructions for this purpose for each GBU and reporting entity, including details such as macroeconomic assumptions, financial and non-financial indicators, the timetable and the segmentation of the scope of activity.

For each GBU, the Executive Committee approves the objectives set for the following year, the corresponding budget and the outlook beyond the current year derived from the budget process and the MTP. The testing process for the impairment of goodwill and long-term assets is based on this data. The Group's consolidated budget and MTP are presented at a joint meeting to the Audit Committee and the Investment and Technology Committee before being submitted to the Board of Directors.

2.3.4 Internal control oversight

Management plays a key role in coordinating the internal control system according to a cycle that is generally annual by ensuring, with respect to the principle of reasonable assurance, that it remains relevant to the challenges and risks within its scope of responsibility. As part of the Group's internal control program and its methodology guidelines, it ensures that the following five actions are carried out:

- an analysis of the general control environment;
- an assessment of the risks of process malfunctions;
- the creation or update of the controls deemed appropriate;
- a regular assessment of the efficiency of the systems in place and the potential implementation of corrective measures as part of a continuous improvement approach;
- communication and commitment at all levels.

For all of these actions, the Group provides the entities with the necessary tools which they can use and adapt according to their specific requirements.

More specifically, with regard to the assessment of the efficiency of the systems in place, in 2025, the Group continued to roll out automated controls using data available in transactional processes. The aim is to better control the risks of non-compliance and fraud, and guarantee the reliability of accounting information. New controls have been designed as part of the Global Enterprise Transformation (GET) project. The aim of this project is to deploy a single management system based on unified processes. In 2025, GET was deployed at two pilot sites in Peru and at ENGIE Solutions France.

These automated controls are used by the first line of defense. The Internal Control Department makes a list of automated controls, which are supervised by the second line of defense.

In terms of the concept of commitment, management's responsibility is made official by the drafting and signing of an annual letter of acknowledgment, where the manager sets out their point of view on the efficiency of the internal control system within their scope of responsibility and attaches the major action plans deemed suitable to address any weaknesses identified.

This commitment is applied along the management chain to provide Executive Management and the Audit Committee with reasonable assurance as to the deployment and efficiency of its internal control system.



3

SUSTAINABILITY STATEMENT AND VIGILANCE PLAN AFR

3.1 Sustainability Statement 68

3.1.1 General information [ESRS 2] 78
3.1.1.1 Methodological note 78
3.1.1.2 Strategy – Business Model – Value Chain 79
3.1.1.3 ESG Responsibility Governance 90
3.1.1.4 Double materiality process 93
3.1.1.5 Risk management system and internal control over sustainability reporting 103

3.1.2 Environmental information 103
3.1.2.1 Climate change [ESRS E1] 103
3.1.2.2 Managing nature-related matters 124
3.1.2.2.1 Governance of relevant matters 124
3.1.2.2.2 Industrial pollution [ESRS E2] 125
3.1.2.2.3 Water [ESRS E3] 128
3.1.2.2.4 Biodiversity and ecosystems [ESRS E4] 131
3.1.2.2.5 Resource use and circular economy [ESRS E5] 136
3.1.2.3 European Taxonomy 142

3.1.3 Social information 147
3.1.3.1 Respect for human rights 147
3.1.3.2 Own workforce [ESRS S1] 150
3.1.3.3 Workers in the value chain (excluding energy) [ESRS S2] 173
3.1.3.4 Workers in the value chain (energy) [ESRS S2] 178
3.1.3.5 Affected communities [ESRS S3] 180
3.1.3.6 Consumers and end-users [ESRS S4] 185

3.1.4 Information on business conduct [ESRS G1] 191
3.1.4.1 Ethics and business conduct [ESRS G1] 191
3.1.4.2 Sustainable procurement [ESRS G1] 196
3.1.4.3 Cybersecurity, security and industrial safety [specific information] 201

3.1.5 Appendices 204

3.1.6 Report on the certification of sustainability information and verification of the disclosure requirements 215

3.1.7 Reasonable assurance report of the statutory auditors of Engie on a selection of the Group's social and environmental information 218

3.2 Vigilance Plan 220

3.2.1 Human rights vigilance approach 221

3.2.2 Health & safety vigilance approach 227

3.2.3 Environmental vigilance approach 233

3.2.4 Procurement vigilance approach 238

3.2.5 Third-party assessment 246

3.2.6 Whistleblowing and alert reporting system 246

3.2.7 Monitoring and effectiveness assessment of measures implemented 247

3.2.8 Implementation report 249

3.2.9 Duty of vigilance cross-reference table 250

3.1 SUSTAINABILITY STATEMENT

ESRS ESSENTIALS

ENGIE'S MATERIAL MATTERS

ESRS E1 CLIMATE CHANGE

11 IROS[1]

Climate change mitigation and energy transition

ENGIE is committed to achieving carbon neutrality by 2045. To that end, it is managing a sustained and steady reduction in its greenhouse gas emissions. The Group is investing significantly in developing renewable electricity and gas across its entire value chain, while simultaneously reducing its fossil fuel footprint.

- **1** negative impact
- **3** positive impacts
- **2** risks
- **3** opportunities

Adaptation to the consequences of climate change

Climate change leads to extreme weather events and, in the medium term, influences the availability of natural resources (water, wind, sunlight, etc.) as well as customer needs (less heating, more cooling) that may impact ENGIE's operating conditions and its business model.

- **2** risks

ESRS E2 INDUSTRIAL POLLUTION

7 IROS

Air, soil and water pollution

ENGIE's activities may generate emissions into the air, water and soil, which could impact ecosystems and human health (e.g., energy production via combustion).

- **3** negative impacts
- **1** positive impact
- **3** risks

ESRS E3 WATER

5 IROS

Preserving freshwater resources

ENGIE is dependent on freshwater resources to maintain its operations (e.g., CCGT, hydroelectric dams). Controlling the pressures exerted on this resource is therefore key, particularly in water-stressed areas.

- **2** negative impacts
- **2** risks
- **1** opportunity

ESRS E4 BIODIVERSITY AND ECOSYSTEMS

6 IROS

Ecosystem degradation and biodiversity loss

The Group's activities, particularly the construction and operation of energy infrastructure, can contribute to the disruption of terrestrial and aquatic biodiversity, and to the artificialization of land.

- **3** negative impacts
- **1** positive impact
- **2** risks

ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY

6 IROS

Resource management: waste reduction and circular economy

ENGIE designs and operates large-scale energy assets that rely on sometimes critical raw materials. The decommissioning of assets – particularly renewables – has therefore become strategic. In addition, innovating through circular solutions within industrial models, such as using waste heat or developing biomethane, enables the recycling of waste from production.

- **1** negative impact
- **1** positive impact
- **2** risks
- **2** opportunities

ESRS S1 OWN WORKFORCE

15 IROS

Working conditions and social dialogue

Against a backdrop of transforming professions and expertise related to the energy transition, and profound and ongoing digital shifts – in a just transition framework – social dialogue plays an essential role in preventing and easing tensions while improving working conditions for employees.

- **1** negative impact
- **1** positive impact
- **2** risks

(1) *IRO stands for impacts, risks and opportunities. This term is used as defined in the glossary in Section 7.9.*

Diversity, equity and inclusion
The Group is committed to an equity and diversity policy designed to promote an inclusive work environment and improve collective performance in order to meet today's challenges.

1 negative impact
1 positive impact
1 risk

Talent and skills
In a context of major technological transformations – energy transition and digital revolution – professions and skills are evolving rapidly. To train its employees and attract talent, the Group must remain at the cutting edge of these changes.

1 negative impact
2 positive impacts
1 risk

Health & safety of employees and temporary works
Employees and temporary workers working for ENGIE may be exposed to various types of risks that could impair their physical or mental health. Managing these risks is an absolute priority for the Group.

2 negative impacts
2 risks

ESRS S2 WORKERS IN THE VALUE CHAIN

6 IROS

Working conditions in the value chain
Procurement, including energy purchases, is a strategic activity for the successful execution of operations. The Group strives to guarantee respect for human rights by ensuring decent working conditions and the health and safety of workers throughout its value chain.

1 negative impact
1 positive impact
1 risk

Health & safety in the value chain
On occupational health & safety matters, the Group requires the same level of prevention and protection for its service providers and subcontractors, on ENGIE sites, as it does for its own employees and temporary workers.

1 negative impact
1 risk
1 opportunity

ESRS S3 AFFECTED COMMUNITIES

6 IROS

Engagement with affected communities
Since ENGIE cannot develop or operate energy infrastructure without local acceptability, continuous dialogue with affected communities is essential to prevent impacts, secure projects and sustainably anchor the Group's activities within these regions.

3 negative impacts
1 positive impact
2 risks

ESRS S4 CONSUMERS AND END-USERS

5 IROS

Inclusion of consumers and/or end-users
Operating in direct contact with millions of residential customers, ENGIE promotes the energy transition by offering green electricity and services to help them consume less. In addition, in a more aggressive global cybersecurity environment, protecting customers' personal data is a key concern.

1 negative impact
2 positive impacts
1 risk
1 opportunity

ESRS G1 BUSINESS CONDUCT

10 IROS

Ethics and business conduct
Failure to comply with laws and procedures governing business conduct can have negative impacts on society and generate financial, legal and reputational risks for the Group. ENGIE ensures that its activities are conducted in accordance with ethics and regulatory standards, which form the cornerstone of its actions.

1 negative impact
1 risk

Sustainable procurement
ENGIE depends on a global supply chain that is exposed to geopolitical tensions, human rights risks and carbon pressures. At the same time, it relies on thousands of suppliers and expects them to have robust ethical, environmental and social practices (e.g., critical components for renewable electric energy). Responsible procurement practices are essential to secure its supplies.

1 negative impact
2 positive impacts
1 risk

Cybersecurity, security and industrial safety
As an industrial energy group, ENGIE operates in an international context marked by high tensions, which can increase its exposure to cyberattacks and security risks. Moreover, its operations may cause major industrial accidents. ENGIE pays close attention to the risk of damage to property and people, and invests specifically in this area.

2 negative impacts
1 positive impact
1 risk

CLIMATE CHANGE

ESRS E1

Climate change mitigation and energy transition

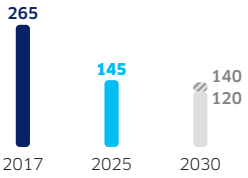
1 negative impact
2 risks
3 positive impacts
3 opportunities

ACTION PLANS

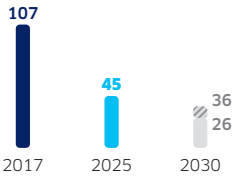
- **Phase out coal use** with the end of coal sales in 2019, followed by the end of coal-fired power generation in continental Europe in 2025 and worldwide by 2027.
- **Reduce and decarbonize gas consumption and sales while producing renewable and low-carbon gases** by (i) reducing gas sales and the volumes of gas consumed by the existing thermal fleet, (ii) decarbonizing residual thermal power plants, and (iii) producing low-carbon gases (biomethane and hydrogen).
- **Decarbonize the production, sale and consumption of electricity and heat** by producing renewable electricity and renewable, low carbon or recovered heat, and by selling renewable and low-carbon electricity.
- **Support the transition of existing gas infrastructure and develop electricity transmission and distribution infrastructure,** energy supply flexibility, low-carbon mobility infrastructure and low-carbon technologies (e.g., desalination, heat pumps).
- **Support customers in decarbonizing their activities** by developing services focused on energy efficiency, energy sobriety and energy demand flexibility (e.g., demand management, decentralized BESS), in addition to the aforementioned activities.

OBJECTIVES *(excerpts)*

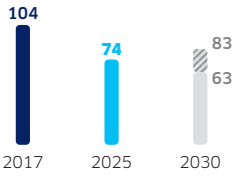
Group greenhouse gas emissions (Scopes 1, 2 and 3) *in Mt CO_2 eq.*:



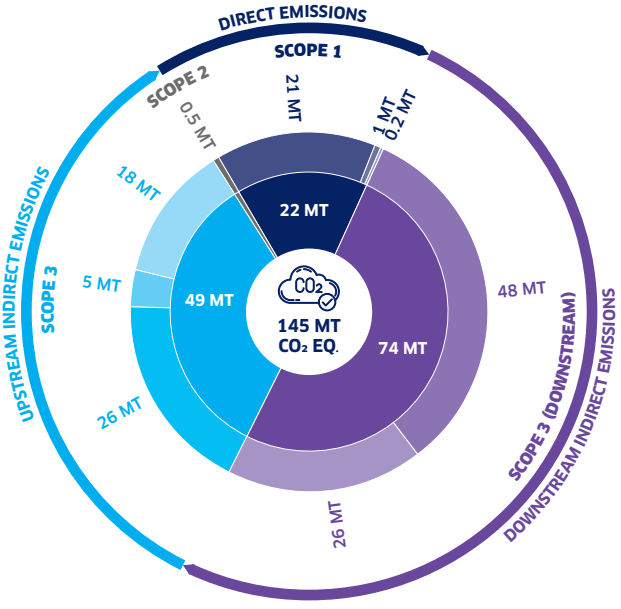
Greenhouse gas emissions from energy production (Scopes 1 and 3) *in Mt CO_2 eq.*:



GHG emissions relating to commodity sales (energy and fuels) *in Mt CO_2 eq.* (Scopes 3.3D and 3.11):



2030 target zone

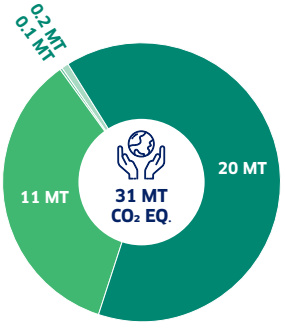


Scope 3 downstream
26 Mt Production of energy purchased for resale to end customers
5 Mt Purchases and fixed assets
18 Mt Upstream fuel and electricity procurement chain

Scope 2
0.5 Mt Purchased electricity and heat

Scope 1
21 Mt Energy generation
1 Mt Gas networks
0.2 Mt Other activities (incl. vehicle fleets)

Scope 3 (downstream)
48 Mt Use of products sold (fuel sales)
26 Mt Investments (incl. in energy production by non-controlled entities)



Customer decarbonization: emissions avoided
20 Mt Produced energy and renewable gas
11 Mt Resold energy and renewable gas
0.1 Mt Electricity storage
0.2 Mt Energy services

CLIMATE CHANGE

ESRS E1

Adaptation to the consequences of climate change

2 risks

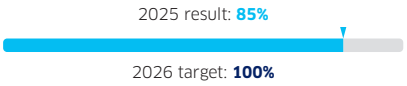
ACTION PLANS

- Ensure the Group's climate resilience at a strategic level by including climate risk in the selection criteria for the Group's geographic and technological portfolio.
- Ensure the resilience of local sites by analyzing the climate risk of new projects and existing sites, and implementing adaptation plans where necessary.

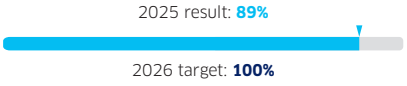
Climate policy

OBJECTIVES *(Excerpts)*

Percentage of existing sites subject to material climate risk with an adaptation plan



Percentage of new projects with Executive Committee and Board of Directors validation threshold incorporating climate risk analysis prior to investment decision:



INDUSTRIAL POLLUTION

ESRS E2

Air, soil and water pollution

3 negative impacts **3** risks

1 positive impact

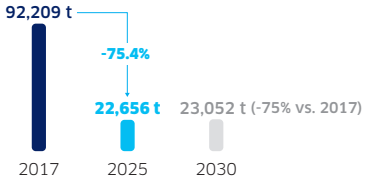
ACTION PLANS

- Including air, water and soil pollution matters in project development.
- Improvements in inventory of air, water and soil pollutants linked to industrial processes.
- Decontaminate former gas sites through remediation work and divestment.

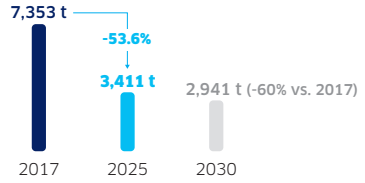
Anti-pollution policy

OBJECTIVES *(Excerpts)*

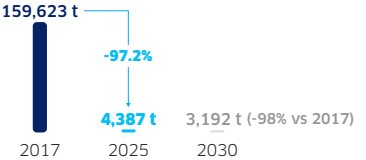
Reduction in nitrogen oxide (NOx) emissions from energy production in metric tons:



Reduction of particulate matter emissions from energy production in metric tons:



Reduction of sulfur dioxide (SO_2) emissions from energy production in metric tons:



WATER

ESRS E3

Preservation of freshwater resources

2 negative impacts **2** risks
1 opportunity

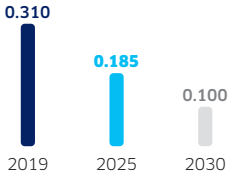
ACTION PLANS

- Identify and carry out actions to reduce freshwater consumption at existing sites.
- For each new project, analyze water management risks and opportunities, and identify necessary actions.
- Implement action plans for sites in water-stressed areas to help reduce pressure on freshwater resources.

Water and Oceans Policy

OBJECTIVES
(Excerpts)

Reduction in the freshwater consumption rate for energy production in m^3/MWh:



BIODIVERSITY AND ECOSYSTEMS

ESRS E4

Ecosystem degradation and biodiversity loss

3 negative impacts **2** risks
1 positive impact

ACTION PLANS

- Implement ecological management for the Group's industrial activities, in particular without the use of chemical phytosanitary products.
- Apply the "avoid-reduce-compensate" sequence i.e. the mitigation hierarchy to development projects.
- Develop action plans for identified priority material sites.
- Implement Nature-Based Solutions (NBS).

Biodiversity policy

OBJECTIVES
(Excerpts)

Percentage of active sites covered by an ecological management plan:

2025 result: **68%**
2030 target: **100%**

Rate of projects having applied the avoid-reduce-compensate sequence:

2025 result: **100%**
2025 target: **100%**

Rate of priority material sites with an action plan:

2025 result: **100%**
2028 target: **100%**

Nature-Based Solutions (NBS):

2025 result: **6**
2025 target: **10**

RESOURCE USE AND CIRCULAR ECONOMY

ESRS E5

Resource management: waste reduction and circular economy

1 negative impact
1 positive impact
2 risks
2 opportunities

ACTION PLANS

- Develop biomethane in Europe to use local resources.
- Continue the assessment of material criticality (Material Risk Passport).
- Develop energy recovery in industrial processes.
- Repair assets to extend their lifespan.
- Maximize the value of hazardous and non-hazardous waste from dismantled sites.

Circular economy and natural resources policy

OBJECTIVES
(Excerpts)

Annual biomethane production in Europe *in TWh*:

2025 result: **1.2**

2035 target: **10**

Annual biomethane injection capacity into French grids *in TWh*:

2025 result: **14.5**

2030 target: **50**

OWN WORKFORCE

ESRS S1

Working conditions and social dialogue

1 negative impact **2** risks
1 positive impact

ACTION PLANS

- Renegotiate the Global Agreement on fundamental rights and ENGIE's social responsibility.
- Mapping agreements in each country.
- Promote employee share ownership through the LINK plan.
- Implement the ENGIE Care Program.

Diversity, equity and inclusion

1 negative impact **1** risk
1 positive impact

ACTION PLANS

- Implement tools to track the implementation of the Diversity, Equity and Inclusion (DEI) Policy.
- Identify and address potential gender pay gaps.

Talent and skills

1 negative impact **1** risk
2 positive impacts

ACTION PLANS

- Mapping of ENGIE's needs in terms of skills and by job, and deployment of the skills approach within the Group.
- Establishment of Business Academies (GBU and cross-cutting functions).
- Continue to roll out the Group's People Development Strategy among employees, in particular the new Mobility Policy published in 2025.

Health & safety of employees and temporary workers

2 negative impacts 2 risks

ACTION PLANS

- Continue the implementation of the ENGIE One Safety transformation plan, including the ENGIE One Safety Culture coaching and training program for all managers.
- Strengthen the prevention of psychosocial risks, for transformation projects and for routine activities.

Human Rights Vigilance Policy
Training and Development Policy
Diversity, Equity and Inclusion Policy
Health & Safety Policy

OBJECTIVES *(Excerpts)*

Percentage of women managers:

2025 result: **33.1%**

2030 target: **40% to 60%**

Apprenticeship rate (relative to employees on permanent and fixed-term contracts in France*):

2025 result: **7.3%**

2030 target: **10%**

Gender pay gap:

2025 result: **1.57%**
2030 target: **≤2%**

Percentage of staff trained each year:

2025 result: **89.7%**

2030 target: **100%**

Number of fatalities as a result of work-related injuries among employees and temporary workers:

2025 result: **0**
Permanent target: **0 fatal accidents**

* *Excluding regulated entities GRDF and NaTran*

2030 target zone

WORKERS IN THE VALUE CHAIN

ESRS S2

Working conditions in the value chain

1 negative impact
1 risk
1 positive impact

ACTION PLANS

Non-energy procurement

- Conduct specific ethical audits (particularly in the Middle East for workers' living quarters) on production sites in high-risk sectors (solar panels and wind turbines).
- Implement a mandatory training plan on ethical supplier relations and due diligence in the purchasing process.
- Reinforced due diligence to prevent the risk of forced labor practices in the Group's supply chains located in high-risk countries.

Energy purchasing

- Implement strict ESG guidelines for every product supplied (shale gas, biomass, biomethane, carbon credits, I-RECs, renewable energy) and by energy supplier.

Health & safety in the value chain

1 negative impact
1 risk
1 opportunity

ACTION PLANS

- Eliminate serious and fatal accidents by applying specific health & safety management processes for subcontractors and imposing safety standards and rules identical to those applicable to employees.

Human Rights Vigilance Policy
Health & Safety Policy
Procurement Charter
Supplier Code of Conduct
Due Diligence Policy

OBJECTIVES
(Excerpts)

Number of fatalities as a result of work-related injuries among subcontractors:

2025 result: **1**
Permanent target: **0 fatal accidents**

AFFECTED COMMUNITIES

ESRS S3

Engagement with affected communities

3 negative impacts **2** risks
1 positive impact

ACTION PLANS

- Implement the Group Vigilance Plan.
- Regularly assess the potential consequences of Group activities on communities and ensure their expectations are taken into account through dialogue and consultation.
- Implement local remediation plans based on identified risks.

Human Rights Vigilance Policy
Ethics Code of Conduct
Just Transition Policy
Stakeholder Engagement Policy

OBJECTIVES
(Excerpts)

Industrial activities with a stakeholder engagement plan:

2025 result: **85%**
2030 target: **100%**

CONSUMERS AND END-USERS

ESRS S4

Inclusion of consumers and/or end-users

1 negative impact **1** risk
2 positive impacts **1** opportunity

ACTION PLANS

- Contribute to a just and efficient transition by continuing to develop green gas and electricity offers.
- Continue to develop services to help manage energy consumption.
- Pursue the application of the Group's customer personal data protection policy.

Human Rights Vigilance Policy
Just Transition Policy
Stakeholder Engagement Policy
Personal Data Protection Policy

OBJECTIVES
(Excerpts)

Percentage of green electricity contracts in total electricity contracts (average in Europe):

2025 result: **95.1%**
2030 target: **90%-95%**

2030 target zone

BUSINESS CONDUCT

ESRS G1

Ethics and business conduct

1 negative impact **1** risk

ACTION PLANS

- Continue to implement the ethics and compliance framework.

Sustainable procurement

1 negative impact **1** risk
2 positive impacts

ACTION PLANS

Non-energy procurement:

- Monitor the implementation of the Inclusive Procurement Policy in France.
- Manage the Compliance Policy within the Procurement Department.
- Implement a carbon footprint reduction initiative in procurement.

Energy purchasing:

- Implement a dedicated ESG strategy for shale gas. Contribute to the Responsible Commodities Sourcing Initiative (RECOSI).

Cybersecurity, security and industrial safety

2 negative impacts **1** risk
1 positive impact

ACTION PLANS

Cybersecurity:

- Implement a multi-year Group-wide cybersecurity program.

Security of assets and people:

- Implement prevention and protection measures based on the criticality of the site location and/or operations.

Industrial safety

- Implement safety management systems based on continuous improvement within subsidiaries and entities operating industrial assets.

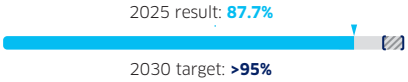
Nuclear safety:

- Implement a robust nuclear safety policy across all stages of plant operation and dismantling processes.

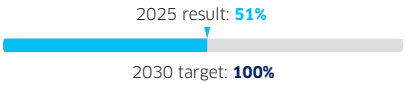
Ethics and compliance
Procurement Charter
Group Cybersecurity Policy

OBJECTIVES
(Excerpts)

Train the people most exposed to corruption risk:



Percentage of suppliers (excluding energy) representing at least 50% of the carbon footprint committed to a decarbonization pathway disclosed to ENGIE



2030 target zone

3.1.1 General information [ESRS 2]

3.1.1.1 Methodological note

3.1.1.1.1 General basis for preparation of the Sustainability Statement [BP-1]

Basis for preparation [BP-1 5a, b]

This Sustainability Statement has been prepared in accordance with the Directive of December 14, 2022 amending Regulation no. 537/2014, Directive no. 2004/109/EC, Directive no. 2006/43/EC and the Corporate Sustainability Reporting Directive (CSRD) no. 2013/34/EU. These directives were transposed in France by transposition order no. 2023-1142 of December 6, 2023, amended by Law No. 2025-391 of April 30, 2025 and supplemented by Delegated Regulation no. 2023/2772 of July 31, 2023. The latter establishes the European Sustainability Reporting Standards (ESRS). This Sustainability Statement has also been prepared in accordance with the European Taxonomy set out in Article 8 of Regulation 2020/852.

This Sustainability Statement is based on a double materiality assessment (described in more detail below), which identifies the Environmental, Social or Governance (ESG) matters on which ENGIE has a material (positive or negative) impact and those that have a major effect on the Group's financial performance (risks or opportunities).

This information was prepared in an evolving context characterized by uncertainties regarding the interpretation of the texts, the absence of established practices – particularly for double materiality assessments – and the updating of the internal control system. In this regulatory environment, which remains uncertain at the beginning of 2026, ENGIE has chosen to maintain a level of disclosure similar to last year's. Consequently, the work carried out this year is a continuation of that undertaken in the previous year.

Several points are worth highlighting:

- the double materiality assessment is identical to that performed in 2024, as no significant events were identified whose impact on the ENGIE Group's structure or business model would have altered the results of the assessment or the resulting disclosure requirements;
- certain quantitative information relies on the judgment and estimates of the ENGIE Group's Executive Management and may involve uncertainties, particularly in the case of long-term forecasts, as explained in Section 3.1.1.1.2. These uncertainties, judgments and estimates are set out for the main metrics concerned in the Sustainability Statement;
- as specified in the paragraph "Methodology used to calculate the Group's total GHG emissions" in part of Section 3.1.2.1.6 Climate metrics [E1-5, E1-6], CO_2 emissions related to waste gas recovery services for a steel-producing customer are excluded from the Group's Scope 1;
- in accordance with its commitments, the Group is reporting certain data points this year that were unavailable in 2024. However, some data points remain to be reported or completed in future years. These notably include:
  - the disclosure of metrics related to water and soil pollutants and supplier payment terms, and information on fines, penalties and compensation for damages as a result of human rights incidents,
  - alignment of calculation methodologies with ESRS for certain compensation metrics;
- due to the complexity of European sustainability reporting regulations (including the Taxonomy) and the absence of a single, consensus-based interpretation of the texts, the Group has retained its reporting principles established in 2024, particularly with regard to the definition of operational control. For the ENGIE Group this is based on the analysis of financial control, before adding some specific analysis criteria for operational control;
- the ENGIE Group has opted to apply as of the end of 2025 the provisions of the "Omnibus" Delegated Regulation (EU) 2026/73, which introduced measures simplifying the generic Do No Significant Harm (DNSH) criteria regarding pollution prevention and reduction, as well as the models for reporting results. For 2025, the Group did not consider the option offered by the Delegated Regulation of applying a materiality approach to assessing the eligibility and alignment of its economic activities. However, this possibility will be examined for the 2026 financial year;
- lastly, the internal control process is currently being adapted to the new requirements of the standards. Significant progress has been achieved since last year, and these efforts will continue in future years (see Section 3.1.1.5).

Scope of consolidation

In accordance with ESRS standards, the Sustainability Statement applies the same scope as the financial statements. This means that the ESG reporting scope for own operations is consistent with the scope of consolidation of the financial statements covering both the parent company and its (fully consolidated) subsidiaries. Joint operations are also considered as ENGIE's own operations, up to the amount of their share in the capital.

Associates (i.e., those over which ENGIE exercises significant influence) and joint ventures (i.e., those over which ENGIE exercises joint control) are accounted for using the equity method and are included in the upstream or downstream segments of the value chain (VC) in proportion to their percentage holding. Financial assets (loans, equity and debt investments) are considered as "business relationships" and if they are material, may give rise to value chain information.

The basis for the preparation and calculation of the metrics follows the above principles, with the exception of certain specific metrics which require a broader scope of application. For these metrics, the methodology applied is specified in the sections dealing with the relevant ESRS.

[BP-1 5c] As with the first year of reporting and with the exception of the double materiality assessment and exceptions specified in the relevant section where applicable, the value chain includes tier 1 suppliers and tier 1 consumers and end-users – i.e., direct residential customers who purchase the company's products and services for personal use.

3.1.1.1.2 Disclosures in relation to specific circumstances [BP-2]

Time horizons [BP-2 9a, b]

In preparing the Sustainability Statement, the Group applies time horizons that are consistent with those used for financial reporting, and in particular for the budget and Medium-Term Business Plan (MTP) approved by the Group's Executive Committee and Board of Directors:

- one year, for the short-term (budget);
- within two years, for the medium term, (MTP);
- beyond three years, for the long term.

For greenhouse gas (GHG) emission forecasts, the Group implements a medium-term CO_2 plan extending to 2030 – a key milestone in the Group's climate targets and beyond the financial MTP horizon. It then evaluates a trajectory up to 2045 with five-year milestones in 2035 and 2040.

Use of estimates and judgments [BP-2 11]

The preparation of certain information requires the use of estimates and assumptions, particularly when determining certain monetary amounts or quantitative metrics. The sources of these estimates and their levels of uncertainty are provided in the relevant sections, for the assumptions used as well as the historical and forecast data. The material estimates made by the Group, inherent to certain calculation methodologies, mainly concern greenhouse gas emissions, in particular Scope 3 emissions related to purchases, customer emissions avoided by the Group's offerings and products, atmospheric pollutant emissions (NOx, SOx and fine particles) and hours worked by subcontractors.

In addition, given the lack of specific provisions in the ESRS and the GHG Protocol, Engie chooses not to report the CO_2 emissions related to waste gas recovery services for a steel-producing customer in the Group's Scope 1 in accordance with ISO 14404:2024 – Calculation method of carbon dioxide emission intensity from iron and steel production.

Finally, for the calculation of Scope 3.11 "Use of sold products", sales to customers who directly consume the fuel purchased are taken into account. This excludes sales to trading platforms, resellers, local distribution companies and other intermediaries.

Use of the transitional provisions of the ESRS by ENGIE [ESRS 1 10.4 – Appendix C]

Under the Omnibus Regulation, the Stop the Clock Directive and the Quick Fix Delegated Act, the Group has chosen to adopt the following measures provided for in the transitional provisions of ESRS 1:

- **Value chain [BP-1 5c]:** The Group will comply with the 2027 deadline in both quantitative and qualitative terms. Currently, this Sustainability Statement relies where necessary on estimates for disclosures on the Group's upstream or downstream value chain, as indicated previously. These estimates are detailed in the relevant sections, with their definition, calculation method, precision level and, where appropriate, the means envisaged to improve them;
- **Comparative information [ESRS-1 10.3]:** the Group provides comparative information in metrics covering 2024 and 2025. There were no significant methodological changes in 2025 that required restating the 2024 metrics.

  The reorganization of the Group's GBU did not impact quantitative metrics other than for the recalculation of 2024 metrics based on the new GBU organization for comparison with 2025 data;
- **Other transitional provisions applied to specific topics:** the Group has chosen to apply the transitional provisions provided by ESRS 1 under Appendix C, as extended by the "Quick Fix" Delegated Act, on a case-by-case basis (for more information, see Section 3.1.5.2 Disclosure requirements in ESRS covered by the Sustainability Statement).

Changes in the presentation of information [BP-2 13]

The Sustainability Statement provides metrics for the reporting period, the previous reporting period and baseline years where necessary.

Incorporation by reference [BP-2 16]

This Section incorporates certain information by reference which is presented in a cross-reference table. This table cross-references the information mentioned in the respective sections of this Section with the corresponding sections of another Section (see Section 3.1.5 Appendices).

Additional general information is provided in the thematic sections [Appendix C]

To enhance the clarity of sustainability information, additional general information on governance (GOV), strategy (SBM) and impact, risk and opportunity (IRO) management is provided in other subsections of this Section. This information is given in each of the sections concerned.

As required by the CSRD, the Statutory Auditors have provided limited assurance on the completeness of the Sustainability Statement. In addition, a selection of environmental and social data is subject to reasonable assurance verification by the Statutory Auditors. They can be identified by the □□ pictogram in the Sustainability Statement. The definition of these metrics is available on request from the Group.

3.1.1.2 Strategy – Business Model – Value Chain [SBM-1]

3.1.1.2.1 Business model

[SBM-1 38, 39a, 40ai, aii, aiii, b, e, f, 42]

A BUSINESS MODEL THAT SUPPORTS THE ENERGY TRANSITION

Resources

Financial capital

CHAP 6

- Equity
- Net financial debt

Industrial capital

CHAP 6

- Growth CapEx
- Maintenance CapEx
- Electricity and biogas production plants
- Gas distribution and transport networks
- Electricity transmission networks
- DHC networks

Intellectual capital

CHAP 1

- Laboratories and research programs
- Startup investment funds

Human and social capital

CHAP 3 ESRS-S1 to S2

- Employees and subcontractors
- Skills and talent

Natural capital

CHAP 3 ESRS-E2 to E5

- Gas
- Water
- Biomass

Ways of working

- *Focus on business*
- *Prioritize*
- *Commit to deliver*
- *Collaborate*
- *Engage*

Target

Be the best energy transition utility by 2030

A major challenge

Supply customers who request it with 24/7 carbon-free electricity

2030 ambitions

95 GW of renewable production and storage capacity in 2030

20 TWh of local green energy production in 2030

10 TWh of biomethane production in 2035

4 GW of hydrogen production in 2035

50 TWh of biomethane capacity connected to French networks in 2030

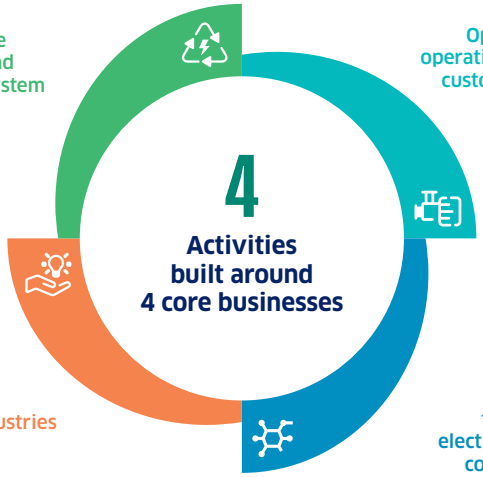
10,000 km of electricity transmission networks in 2030

300 TWh of electricity sales in 2030 (B2B and B2C)

An integrated model*

RENEWABLES & FLEX POWER
Increase renewable energy capacity and improve energy system flexibility

SUPPLY & ENERGY MANAGEMENT
Optimize Group asset operations and provide all customers with reliable, sustainable energy



LOCAL ENERGY NETWORKS
Decarbonizing industries and cities

NETWORKS
Accelerate the development of electricity networks and continue to adapt gas networks to green molecules

Based on 4 complementary activities

Production | **Flexibility** | **Centralized and local networks** | **Supplies**

** Organizational model in place since February 1, 2025*

Our purpose

"Act to accelerate the transition to a carbon-neutral economy, through low-energy solutions that are more respectful of the environment. This purpose brings together the company, its employees, customers and shareholders and reconciles economic performance and positive impact on people and the planet. ENGIE's action is assessed in its entirety and over time."

Value creation

People

CHAP 3 ESRS-S1

	2030 objectives
• Women in management	40%-60%
• Gender pay gap	<2%
• Lost time work-related injury rate for employees, temporary workers and subcontractors	1.5

Planet

CHAP 2 ESRS-E1

Decarbonizing operations	2030 objectives
• GHG emissions for energy production (Scopes 1 and 3)	26-36 Mt CO_2 eq.
• Share of renewable energies in electricity production (at 100%)	58% - 66%
Decarbonizing customers	
• Emissions avoided by customers thanks to ENGIE's products and services	65-85 Mt CO_2 eq.
Decarbonizing suppliers	
• Percentage of suppliers (excluding energy) representing at least 50% of the carbon footprint committed to a decarbonization pathway disclosed to ENGIE	100%

Profit

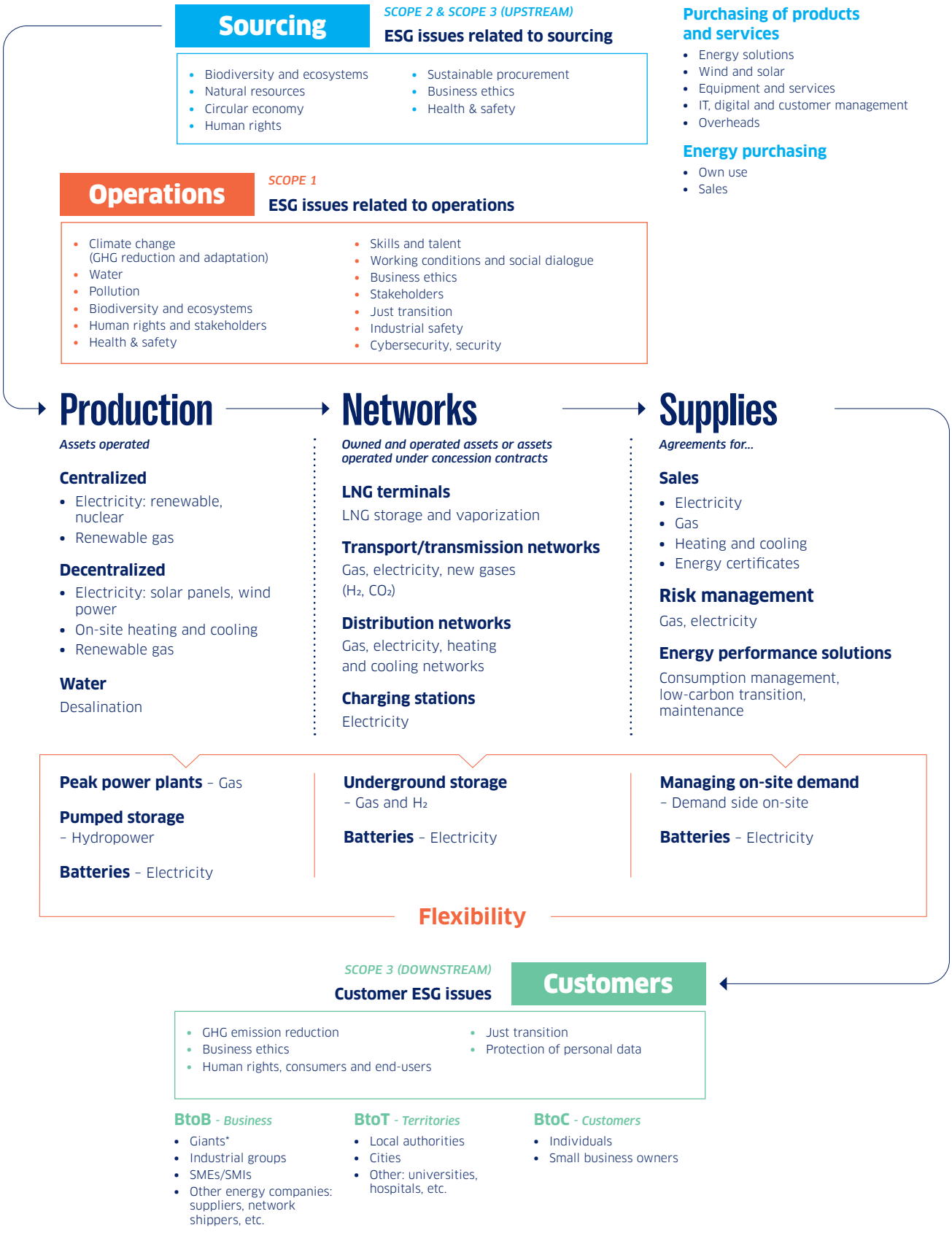
CHAP 6

	2026-2028 objectives
• EBIT (excluding nuclear)	€8.7-11.3bn
• Net recurring income, Group share	€4.6-5.8bn

Contribution



3.1.1.2.2 Value chain [SBM-1 38, 39, 40ai, aii, aiii, b, e, f, 42]



* *The Giants segment includes large, complex energy consumers that require special attention to manage energy risks.*

Information on the Group's strategy is given in Section 1.2. The diagrams above describe the Group's value chain and its business model respectively.

The Renewable & Flex Power GBU develops, builds, finances, operates and maintains renewable power generation, power storage and flexible thermal assets. It focuses mainly on six technologies: hydroelectricity, solar power, onshore wind power, offshore wind power, battery storage collocated with a renewable asset and combined cycle gas turbines (CCGT). It operates in four geographic areas: Europe, North America, South America and the AMEA region (Asia, the Middle East and Africa).

Most of the future investments of the Renewables GBU will be focused on the five priority markets – namely France, Brazil, Chile, the United States and offshore wind. There will be increased ambition in the AMEA region (Asia, Middle East and Africa), particularly in India and South Africa.

The Renewable & Flex Power GBU's supply chain consists of renewable energy production equipment suppliers and installers, as well as thermal equipment suppliers for constructing and maintaining its facilities.

The GBU's main customers are local authorities, industries, businesses and residential customers who own the land on which the installations are located.

The Networks GBU is responsible for developing, operating and maintaining gas networks (distribution and transport networks, storage and LNG terminals) and electricity networks, as well as the production of biomethane and hydrogen, in France and target countries.

The four LNG terminals are located in France and Chile. Storage sites are located in France, Germany, Romania and the United Kingdom. Transport is provided in France, Brazil and Mexico. Distribution to residential customers is provided in Europe and Mexico.

The Networks GBU's strategy is to ensure the operational performance of infrastructure, adapt it for renewable gases and accelerate the production of biomethane and, more broadly, low-carbon gases in France and several targeted international countries, as well as to develop international power grids.

The Networks GBU sources its supplies from major industrial companies that manufacture and install pipes, gas compression, treatment and metering stations, biogas production and injection[(1)] installations, and electricity pylons and networks.

Its customers are the shippers who transport their gas or electricity, and the end-consumers who connect to the distribution or transport networks.

The Local Energy Infrastructures GBU supports its customers in decarbonizing and managing their energy consumption. The solutions proposed are divided into three categories: local energy networks, on-site energy production, and energy management and performance services. Local energy networks produce and deliver final energy (heating, steam, cooling, electricity) to several users by optimizing the use of green energies available in the area (biomass, geothermal, thermal solar, etc.), while developing highly energy-efficient technologies. On-site energy production depends on networks that produce on a site-wide scale (industrial or service sites) via low-carbon utilities of the final energy required for its operation (heating, cooling, electricity, steam, compressed air, etc.). The GBU develops, modernizes and operates these networks. It offers customers contracts with commitments to reduce the energy consumption and associated CO_2 emissions of their buildings. The GBU also provides: a decarbonization advice service, a range of operational services with the operation and maintenance of installations producing and distributing heat and cold in buildings.

The GBU operates in two geographic areas: Europe, with five priority countries (France, Germany, Italy, Spain and Poland), and Asia & Middle East.

The GBU sources its supplies from industrial groups that manufacture or install energy network equipment or provide digital services.

Its main customers include cities, local authorities, industrial companies, the service sector and collective housing.

The Supply & Energy Management (S&EM) GBU optimizes the operation of ENGIE's energy assets and ensures reliable, sustainable energy supply for customers. Its main activities cover three fields:

Asset optimization: S&EM optimizes energy assets (electricity, gas, LNG, biomethane, biomass) by managing market access, dispatching, procurement, transport, storage and the monetization of asset flexibility.

Energy and service supply: S&EM guarantees the security of the supply of natural gas, green gas and low-carbon gas (e.g., biomethane and hydrogen), and electricity for a diverse customer base.

Risk management: S&EM manages the risks associated with physical and financial energy portfolios through hedging strategies and market expertise.

The GBU operates worldwide, specifically in six countries: France, Belgium, the Netherlands, Romania, Italy and Australia for B2C supply and in 12 countries for B2B supply.

Its main customers are:

- other Group entities;
- energy consumers (industries and businesses);
- distributors and resellers in the energy sector;
- trading companies and investment funds;
- residential customers and small businesses.

GBU obtains its energy supplies from energy trading platforms, the Group's energy assets and from a number of historical gas suppliers, notably in Norway, Algeria, Middle East and the United States.

The Nuclear operating entity is dedicated to the operational management of the two nuclear reactors in Belgium and the rights held by EDF's two power plants in France. The initial legal framework provided for the gradual withdrawal from the operation of nuclear power plants in Belgium between 2022 and 2025. Following a decision dated March 18, 2022, the Belgian government decided to take the necessary measures to extend the operating life of two reactors, Doel 4 and Tihange 3, by 10 years, until 2035.

This activity sources its uranium mainly from a major player in the sector, and from industrial groups specializing in nuclear equipment.

This activity supplies electricity to Electrabel customers and on the wholesale electricity market.

The Other-Tractebel business provides engineering and consulting services to private and public sector customers in 40 countries, offering integrated solutions in the fields of energy, water and infrastructure.

(1) This term is used as defined in the glossary in Section 7.9.

Revenues *(in millions of euros)*		France	Rest of Europe	Latin America	North America	Asia, Middle East and Africa	Other	Total
Renewable & Flex Power	2024	2,907	1,934	4,034	325	1,197	1	10,398
	2025	**2,180**	**2,270**	**4,061**	**604**	**744**	**(0)**	**9,860**
Networks	2024	5,719	744	769		4		7,236
	2025	**6,257**	**796**	**935**		**4**		**7,992**
Local Energy Infrastructures	2024	5,569	2,887			246	199	8,900
	2025	**5,474**	**2,960**			**224**	**173**	**8,831**
Supply & Energy Management	2024	18,008	20,201	503	3,330	2,524	150	44,717
	2025	**15,118**	**20,561**	**612**	**3,481**	**2,643**	**81**	**42,495**
Nuclear	2024		68					68
	2025		**539**					**539**
Other activities and Tractebel	2024	581	205	38	650	198	821	2,492
	2025	**600**	**203**	**33**	**470**	**153**	**766**	**2 226**

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

[SBM-1 40d] Revenues from coal and natural gas activities (excluding energy trading and financial activities) amounted to €0.5 billion and €17.3 billion, respectively, in 2025, compared to €0.6 billion and €16.6 billion in 2024. The portion of revenues from products or services using fossil gaseous fuels and associated with Taxonomy-aligned economic activities totaled €175 million in 2025, compared to €100 million in 2024.

Workforce		France	Rest of Europe	Latin America	North America	Asia, Middle East and Africa	Total
Renewable & Flex Power	2024	3,195	1,840	2,035	446	1,517	9,033
	2025	**3,290**	**1,922**	**2,054**	**455**	**1,307**	**9,028**
Networks	2024	17,095	3,207	1,798	4	3	22,107
	2025	**16,819**	**3,267**	**1,912**	**5**	**3**	**22,006**
Local Energy Infrastructures	2024	14,520	11,008	502	1,892	7,552	35,474
	2025	**12,483**	**10,454**	**512**	**1,574**	**5,673**	**30,696**
Supply & Energy Management	2024	3,173	4,546	26	476	1,950	10,171
	2025	**3,155**	**4,306**	**130**	**486**	**320**	**8,397**
Nuclear	2024		2,096				2,096
	2025		**2,054**				**2,054**
Other activities and Tractebel	2024	8,527	6,289	2,011	474	1,786	19,087
	2025	**8,438**	**5,783**	**2,214**	**419**	**2,154**	**19,008**

3.1.1.2.3 Interests and views of stakeholders [SBM-2]

[SBM-2 43] ENGIE has made stakeholder dialogue a key element of its business conduct. This dialogue drives the Group's policy of engagement with its stakeholders, and is based on a structured approach that has been tried and tested in the field and benefits from feedback from past experience.

[SBM-2 45a] The Group has identified eight categories of stakeholders and adapts its dialogue to their specific requirements.

Stakeholders	Means of cooperation and organization of dialogue	Purposes of the discussions
[SBM-2 45a i]	[SBM-2 45a ii, iii]	[SBM-2 45a iv, v]
1) CUSTOMERS		
Residential, professional, business and local authority customers	• Marketing studies, consumer panel • Responses to customer consultations • Satisfaction surveys • Mediation space (ENGIE and energy mediators)	• Understanding customer needs • Co-constructing offerings • Satisfying customers (satisfaction index (NPS)) • Resolving as many complaints as possible
2) SUPPLIERS		
Key, strategic, preferred, major and other suppliers	• Consultations via calls for tender • Discussions on ESG performance via ECOVADIS ratings and the audit of certain suppliers • Business review by supplier • Procurement Forum (Supplier Days)	• Choosing the best suppliers using multi-criteria approaches • Selecting and encouraging the most sustainable suppliers • Preventing risks (shortages, monopolies, economic fragility, forced labor, etc.) • Establishing a Vigilance Plan
3) EMPLOYEES		
Group employees and their representatives: Employee representative bodies at a local, national or European level	• The European Works Council (EWC), the French Group Works Council, and Local Representative Bodies • World Forum • ENGIE & ME engagement survey • Internal innovation competition (One ENGIE Awards) • Meetings with management on specific topics (managerial safety visits, business conferences, etc.)	• Conducting quality social dialogue • Signing national, European and global collective bargaining agreements • Monitoring the proper implementation of agreements • Strengthening employee engagement • Reinforcing employee shareholding with the Link employee share ownership plan
4) REGIONS		
Regions: Local, national, European and international authorities, regulators and bodies	• Responses to consultations • Participation in working groups and think tanks	• Sharing the Group's beliefs • Responsible and transparent lobbying • Launching partnerships with regional authorities
5) INDUSTRIAL PARTNERS		
Industrial partners: Major groups, SMEs, start-ups	• Calls for projects • Support for innovative players via the ENGIE New Ventures investment fund	• Developing projects with innovative and responsible partners • Implementing projects on time and on budget, and providing feedback

Stakeholders	Means of cooperation and organization of dialogue	Purposes of the discussions
[SBM-2 45a i]	[SBM-2 45a ii, iii]	[SBM-2 45a iv, v]
6) FINANCIAL PARTNERS		
Banks, insurance companies, investors, financial analysts and rating agencies	• Organization of roadshows or investor meetings (Capital Market Day, Investor Days) • Responses to rating agency evaluation questionnaires	• Financing and investing in projects with robust, responsible partners • Meeting the financial and non-financial performance requirements expected by the market
7) SHAREHOLDERS		
Institutional and individual shareholders	• Institutional shareholder meetings (governance roadshows) • Individual shareholder meetings (meetings, investment fairs, etc.) • Annual Shareholders' Meeting • Individual shareholders' club (site visits, business line meetings)	• Building shareholder loyalty and meeting their profitability and performance requirements • Sharing the Group's purpose, its strategy, execution and results • Presenting and discussing Shareholders' Meeting resolutions
8) CIVIL SOCIETY		
NGOs, associations, local residents, communities, indigenous peoples, professional organizations, the academic community	• General public information meetings • Consultations and meetings, particularly with indigenous peoples • Stakeholders' Committee • Dialogue and transition forum • Scientific committee	• Long-term anchoring of ENGIE projects and activities (license to operate) • Responding to the warnings and fears of civil society (controversies) • Respecting the rights and customs of affected communities and indigenous peoples potentially impacted by the Group's activities • Developing partnerships with the academic world (chairs, theses, etc.) • Involving the Group in international initiatives in line with its purpose

ENGIE's engagement with its stakeholders at the operational level is based on several tools:

- a Group objective, i.e., that 100% of its activities, including projects and sites being shut down, will be covered by an engagement plan by 2030, alongside the relevant stakeholders;
- an annual self-assessment, by the operating entities, of their level of engagement with stakeholders, using a Group reference framework based on the AA1000 Stakeholder Engagement Standard – a standardized approach to stakeholder management within the Group;
- a toolbox made available to entities, which structures the stakeholder engagement process in six stages: context analysis, mapping of stakeholders, identification of their relevant matters, development of an action plan, monitoring and evaluation of its impact;
- an in-house training program run by ENGIE University, aimed primarily at project managers and business developers.

[SBM-2 45b] At the end of 2023, the double materiality assessment helped to gather the main stakeholders' interests and views on the environmental, social and governance matters related to the Group's activities. These consultations led to a broad convergence of views on the prioritization of environmental and social matters, with the prioritization resulting from the work on quantifying social and environmental impacts.

[SBM-2 45d] Meetings between the various levels of the Group's organization (local, regional, national, Group) and its stakeholders provide ongoing information for management and governance bodies. The main controversies are regularly reported to the Executive Committee and at each meeting of the Ethics, Environment and Sustainable Development Committee (EESDC), prior to Board of Directors meetings. The Stakeholder Committee, which each year brings together several members of civil society to discuss the Group's strategic choices and projects, organized a meeting on January 27, 2025 in the presence of the Chairman of the Board of Directors and the Chief Executive Officer. The discussion provided an opportunity to share the results of the double materiality assessment and collect feedback from participants which will be taken into account during the next double materiality exercise.

ENGIE takes into account the views of the stakeholders affected as much as possible when executing its projects, taking care not to jeopardize their economic stability. For example, when extending wind farms that have reached the end of their service life, the renewal or repowering of turbines avoids any increase in land use, which is a sensitive parameter in these areas.

3.1.1.2.4 Sustainability objectives and their assessment in relation to the business model and stakeholders [SBM-1 40 e, f]

The table below describes the Group's ESG 2030 targets and details the activities, geographic areas and stakeholders they concern. The 2025 results are shown in Section 1.6.2.

		Governance & standard	
Targets	**2030 targets**	**reviewed by**	**ESRS**
Total Group GHG emissions, Scopes 1, 2 (location-based) and 3 *(in Mt CO_2 eq.)*[(1)]	120/140	EESDC	E1
Customer support: GHG emissions avoided by ENGIE offers and services *(in Mt CO_2 eq.)*	65/85	EESDC	E1
GHG emissions from energy generation, Scopes 1 and 3.15 *(in Mt CO_2 eq.)*□□	26/36	EESDC	E1
GHG emissions from commodity sales, Scopes 3.3.D and 3.11 *(in Mt CO_2 eq.)*	63/83	EESDC	E1
of which GHG emissions relating to fuel sales, Scope 3.11 *(in Mt CO_2 eq.)*	36/46	EESDC	E1
Percent reduction in methane emissions from gas infrastructure (Scope 1) vs. 2017 *(in Mt CO_2 eq.)*	-50%	EESDC	E1
Share of renewable energy capacity in the electricity production mix (at 100% and excluding energy storage)□□	58%/66%	EESDC	E1
Percentage of suppliers (excluding energy) representing at least 50% of the carbon footprint committed to a decarbonization pathway disclosed to ENGIE	100%	EESDC	E1
GHG emissions relating to our ways of working *(in Mt CO_2 eq.)*	0	Executive Committee	E1
Percent reduction in NOx emissions vs. 2017 (92,209 t)	-75%	Executive Committee	E2
Percent reduction in SOx emissions vs. 2017 (159,623 t)	-98%	Executive Committee	E2
Percent reduction in total particle emissions vs. 2017 (7,353 t)	-60%	Executive Committee	E2
Reduction in freshwater consumption per energy produced *(m^3/MWh)*	0.1	EESDC	E3
Percentage of all the Group's industrial activities where ecological site management has been introduced, particularly without using chemical phytosanitary products	100%	EESDC	E4
Lost Time Injury Rate for employees, temporary workers and subcontractors per million hours worked	1.5	EESDC	S1
Fatality rate per million hours worked each year	0	EESDC	S1
Percentage of women managers□□	40%/60%	EESDC	S1
Gender pay gap	<2%	EESDC	S1
Percentage of apprentices in the workforce on permanent and fixed-term contracts in France excluding regulated entities GRDF and NaTran in France	>10%	EESDC	S1
Percentage of staff trained each year	100%	EESDC	S1
Responsible procurement ratio (excluding energy purchases): CSR assessment and inclusive procurement	100	EESDC	G1
Percentage of activities with a societal plan for consultation with stakeholders	100%	Executive Committee	S3
Percentage of employees most exposed to corruption risk who receive training	>95%	EESDC	G1
Percentage of activities with an environmental plan established in consultation with stakeholders	100%	EESDC	

□□ *Verified by the Statutory Auditors with reasonable assurance for 2025 (see Section 3.1.7).*

(1) Scope 1 and Scope 2 (location-based) and Scope 3.15 GHG emissions verified by the Statutory Auditors with reasonable assurance for 2025 (see Section 3.1.7).

(2) In 2025, the Group modified its target for decarbonizing non-energy purchases to extend the actions implemented with its suppliers to a larger share of the carbon footprint of the Group's purchases.

Activities concerned							Geographic areas				Stakeholders concerned							
											Customers			Other stakeholders				
Renewables	Centralized infrastructure	Local infrastructure and supply	Flexibility	Retail	S&EM	Nuclear	North America	South America	Europe	Asia, Middle East, Africa	BtoB & industrial partners	BtoT	BtoC	Suppliers & subcontractors	Employees	Regions	Financial partners & shareholders	Civil society
•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
•	•	•		•	•		•	•	•	•	•	•		•	•	•		•
		•	•				•	•	•	•	•	•		•	•	•	•	•
•	•	•	•	•	•		•	•	•		•	•	•		•	•	•	•
	•	•		•	•			•	•		•	•	•		•	•	•	•
	•							•	•						•	•		•
•		•	•			•	•	•	•	•	•	•		•	•	•	•	•
•	•	•	•	•	•	•	•	•	•	•				•		•		•
•	•	•	•	•	•	•	•	•	•	•					•	•		•
•	•	•	•				•	•	•	•				•	•	•		•
	•	•	•				•	•	•	•				•	•	•		•
	•	•	•				•	•	•	•				•	•	•		•
	•		•			•		•	•	•					•	•		•
•	•	•	•	•	•	•	•	•	•	•					•	•		•
•	•	•	•	•	•	•	•	•	•	•				•	•			
•	•	•	•	•	•	•	•	•	•	•				•	•			
•	•	•	•	•	•	•	•	•	•	•					•			
•	•	•	•	•	•	•	•	•	•	•					•			
•	•	•	•	•	•				•						•			
•	•	•	•	•	•	•	•	•	•	•					•			
•	•	•	•	•	•	•	•	•	•	•				•				
•	•	•	•		•	•	•	•	•	•	•	•	•	•		•		•
•	•	•	•	•	•	•	•	•	•	•					•			
•	•	•	•	•	•	•	•	•	•	•				•	•	•		•

3.1.1.3 ESG Responsibility Governance

3.1.1.3.1 The role and responsibilities of governance bodies [GOV-1]

Role and responsibility of the Board of Directors relating to sustainability issues

[GOV-1 20; GOV-1 21a, b, c, d, e] The organization and operation of the Group's corporate governance are described in Section 4.1. More specifically:

- Sections 4.1.1 and 4.1.1.7 refer to the composition and diversity of the Board of Directors;
- Section 4.1.2 refers to the roles and responsibilities of the Board of Directors;
- Section 4.1.1.7 refers to the expertise and skills of the Board of Directors;
- Section 4.1.3 refers to Executive Management.

[GOV-1 20b] [GOV-1 22a] The work of the Board of Directors has been prepared by the committees on the basis of their specific expertise:

- the Ethics, Environment and Sustainable Development Committee (EESDC) reviews the impacts, risks and opportunities (IROs), their influence on the business model and strategy, and the policies, action plans and associated objectives;
- the Audit Committee monitors all key financial and sustainability performance indicators and, more generally, the process of producing sustainability information;
- the Appointments, Compensation and Governance Committee (ACGC) reviews the definition and monitoring of management compensation incentives linked to the Group's ESG performance.

[GOV-1 20c, GOV-1 23a] The expertise and skills of governance bodies with regard to sustainability matters are presented in Section 4.1.1.7 in the table entitled "Individual key areas of expertise of Directors". The training of Directors is covered in Sections 4.1.1.9 and 4.1.2.3.

Role and responsibilities of Executive Management

[GOV-1 20] Executive Management is presented in Section 4.1.3

[GOV-1 22a, b, ci, cii, ciii, d] Most Executive Committee members are experts in one or more matters related to material IROs, as illustrated in the double materiality assessment in **[IRO-1 53d]**. These experts validate the objectives and monitor the progress of the action plans associated with these material IROs before any presentation to the EESDC and subsequently to the Board of Directors.

In 2025, oversight of the production and quality control procedures for sustainability information was carried out by the CSRD Audit Steering Committee under the joint responsibility of the Finance and ESG Departments. An Operational Committee comprising the Group's key stakeholders monitored all work and the progress of action plans to improve disclosures. The roadmap for adapting the internal control system for sustainability information is currently being developed (see Section 3.1.1.5.2 Internal control of the Sustainability Statement).

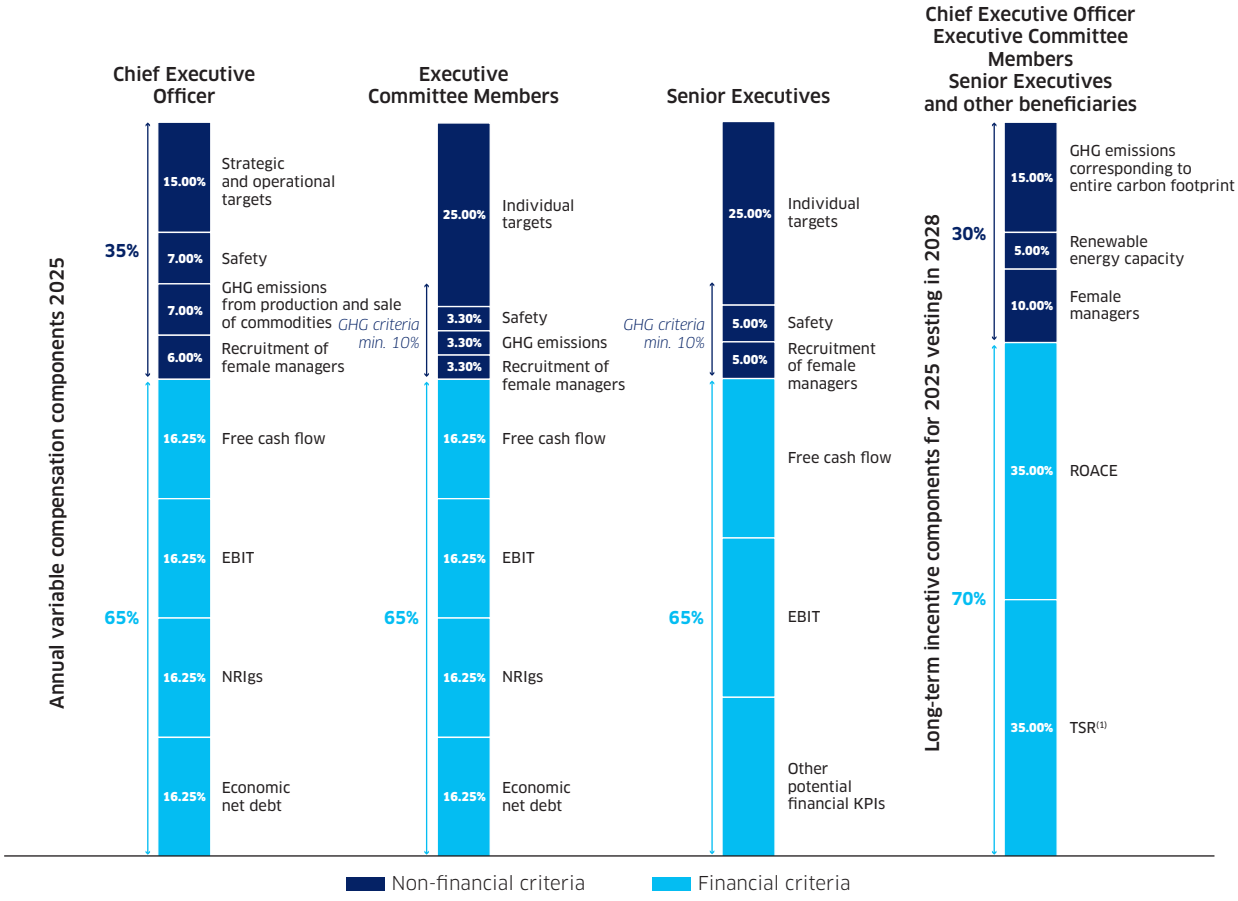
[GOV-1 23] In 2024, dedicated sessions on sustainability matters were organized for Executive Committee members. No further sessions were held in 2025.

3.1.1.3.2 Incentives for management bodies [GOV-3]

[GOV-3 29a, e] The presentation of incentive mechanisms, their approval and updating procedures are detailed in Section 4.2.

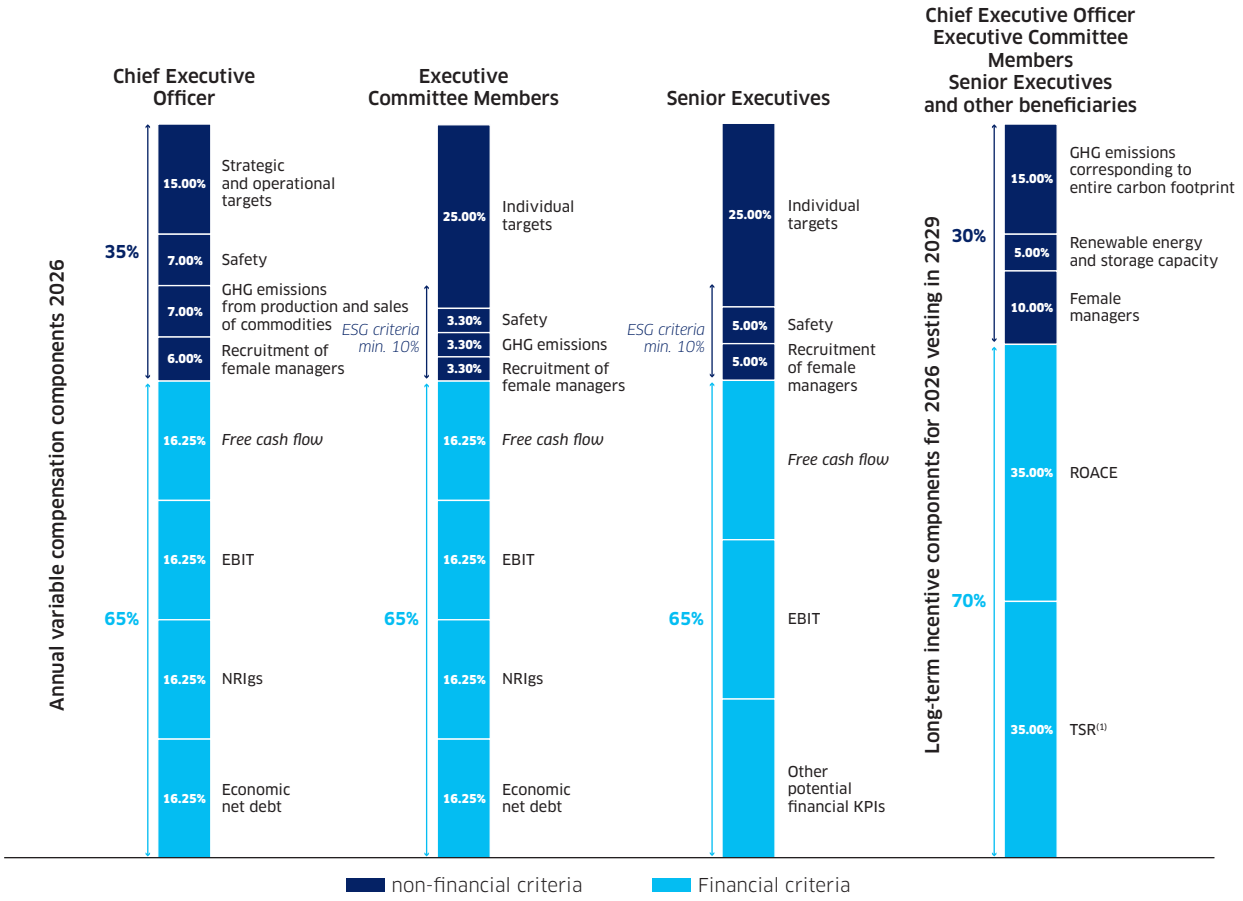
[GOV-3 29b, c] The chart below summarizes the proportion of criteria selected as targets for 2025 and those proposed for 2026. Non-financial criteria include ESG criteria. Individual objectives are not necessarily of a non-financial nature (e.g., business objectives). They are defined according to the prerogatives of each Executive Committee member or other senior executive. These developments concern the following points:

ANNUAL VARIABLE COMPENSATION AND LONG-TERM INCENTIVES FOR 2025



(1) Compared to Eurostoxx, Utilities index.

PROPOSED ANNUAL VARIABLE COMPENSATION AND LONG-TERM INCENTIVES FOR 2026



(1) Compared to Eurostoxx, Utilities index.

[GOV-3 29d] The target proportion of variable compensation dependent on non-financial targets is 35% for the Chief Executive Officer, other members of the Executive Committee and other senior executives.

The target proportion of long-term incentive compensation dependent on non-financial objectives is 30% for the Chief Executive Officer, the other Executive Committee members and the other senior executives.

3.1.1.3.3 Involvement of governance bodies [GOV-2]

[GOV-2 24, 25, 26a, b, c] The way in which governance bodies are informed about sustainability matters and how said matters were addressed throughout 2025 is presented in Section 4.1.2.4 in the tables setting out the "Main tasks and activities in 2025" for each Committee.

3.1.1.3.4 Statement on due diligence [GOV-4]

In accordance with French Act no. 2017-399 of March 27, 2017 on the duty of vigilance of parent companies and contractors, ENGIE publishes a Vigilance Plan (see Section 3.2). This plan brings together all the measures implemented by ENGIE to identify and prevent the risks of negative impacts on people and the environment associated with its activities and those of its controlled companies, as well as the activities of its subcontractors or suppliers with whom it has an established business relationship. Information on the due diligence process provided in the Sustainability Statement is detailed in the cross-reference table in Appendix 3.1.5.4.

3.1.1.4 Double materiality process

3.1.1.4.1 Description of the methodology [IRO-1]

[IRO-1 51, 52] Between the end of 2023 and mid-2024, the Group carried out a double materiality assessment of its ESG matters and the associated impacts, risks and opportunities (IROs). This analysis was based on gross IROs – i.e., before taking into account any policy or remedial action implemented by ENGIE to reduce the impact or risk. Carried out for the first time in accordance with ESRS standards, it has enabled the Group to complete and deepen the materiality assessment used in the past. This first ESRS double materiality assessment will be updated to take account of any major events or additional analyses that could have an impact on the results of the double materiality assessment.

The ESRS-1 standard calls for two parallel analyses to be carried out: on the one hand, that of the positive or negative, actual or potential, short-, medium- or long-term impacts of the company's activity on the environment or society: i.e., **impact materiality**; and on the other, that of their effects, risks or opportunities, actual or potential, short-, medium- or long-term, on the company's financial performance: i.e., **financial materiality**. As impact materiality and financial materiality are generally interdependent, the links between these two dimensions are taken into account.

PRESENTATION OF DOUBLE MATERIALITY



The work performed for the double materiality analysis was based on:

- the Group's expertise in assessing ESG matters and their impact;
- the expertise of an external consulting firm to ensure the robustness of the methodology deployed;
- the mobilization of its internal and external stakeholders, who were consulted as detailed below.

Determination of IROs and their materiality [IRO-1 53a, b]

ENGIE's material IROs were determined in three stages:

1) identification of the main ESG topics or matters for ENGIE;
2) identification of potentially material IROs associated with these matters;
3) assessing the materiality of IROs and selecting material IROs.

These steps are detailed below.

Step 1 – Identification of the main sustainability matters relevant to ENGIE

Work to identify the material issues for ENGIE, the results of which were validated by the Executive Committee, was based on the Group's previous materiality assessment, on the analysis of the ESRS thematic standards – in particular the list of ESRS topics and matters contained in Appendix AR 16 of ESRS 1 "Sustainability matters to be included in the materiality assessment"(1) – on ESG topics addressed by international reporting standards (GRI, SASB) and on a review of the practices of peers in the energy sector.

This step pointed to 16 ESG matters relevant to ENGIE covered by the topical ESRS standards, with the exception of one matter entitled "Cybersecurity, security and industrial safety", which was added and assigned to the business conduct matters. This matter is not covered by the ESRS (AR 16) but is of great importance.

(1) *In accordance with EFRAG's FAQ "ID 177 – AR 16 to DP mapping", appendix AR 16 must be effectively taken into account when assessing materiality, without necessarily assessing the materiality of each sub-topic or sub-sub-topic.*

BREAKDOWN OF THE MATTERS RELEVANT TO ENGIE BY ESRS TOPICAL STANDARDS

ESRS standards		Why these matters are relevant to ENGIE	Supervision by an Executive Committee member
ESRS E1	**Climate change**	Climate change adaptation	Executive Vice President in charge of Finance, ESG and Procurement
		Climate change mitigation and energy transition	
ESRS E2	**Pollution**	Pollution of air, water and soil	Executive Vice President in charge of Finance, ESG and Procurement
ESRS E3	**Water and marine resources**	Preservation of freshwater resources	Executive Vice President in charge of Finance, ESG and Procurement
ESRS E4	**Biodiversity and ecosystems**	Ecosystem degradation and biodiversity loss	Executive Vice President in charge of Finance, ESG and Procurement
ESRS E5	**Resource use and circular economy**	Resource management: waste reduction and development of circularity	Executive Vice President in charge of Finance, ESG and Procurement
ESRS S1	**Own workforce**	Working conditions and social dialogue	Executive Vice President in charge of Human Resources and Corporate
		Diversity, equity and inclusion	
		Talent and skills	
		Health & safety (of employees and temporary workers)	Executive Vice President in charge of Transformation & Geographies and Nuclear Production
ESRS S2	**Workers in the value chain**	Working conditions in the value chain	Executive Vice President in charge of Finance, ESG and Procurement
		Health & safety in the value chain	Executive Vice President in charge of Transformation & Geographies and Nuclear Production
ESRS S3	**Affected communities**	Engagement with affected communities	Executive Vice President in charge of the Corporate Secretariat, Governance, Legal & Ethics, Public Affairs and Communication
ESRS S4	**Consumers and end-users**	Inclusion of consumers and/or end-users	Executive Vice-President in charge of the Supply & Energy Management GBU
ESRS G1	**Business conduct**	Ethics and business conduct	Executive Vice President in charge of the Corporate Secretariat, Governance, Legal & Ethics, Public Affairs and Communication
		Sustainable procurement	Executive Vice President in charge of Finance, ESG and Procurement
		Cybersecurity, security and industrial safety(1)	Executive Vice President in charge of Data, Digital & IT, Strategy and Research & Innovation,
			Executive Vice President in charge of the Corporate Secretariat, Governance, Legal & Ethics, Public Affairs and Communication,
			Executive Vice-President in charge of Transformation & Geographies, Nuclear and Tractebel

(1) Matters specific to ENGIE that are not listed in the ESRS (AR-16).

Step 2 – Identification of the IROs associated with the 16 ESG matters

[IRO-1 53] To identify the IROs associated with the 16 ESG matters, ENGIE mobilized several internal and external stakeholders, with the help of an external consulting firm:

- "General information on the methodology chosen" workshop;
- "Climate and circular economy" workshop;
- "Biodiversity, pollution and water" workshop;
- "Social and personal labor" workshop;
- "Value chain" workshop;
- "Governance" workshop.

These workshops, which brought together all the Group's business units and geographies based on their business and their expertise in the matters identified, made it possible to identify and consolidate an initial list of potentially material IROs. All GBU were represented in these workshops in order to take account of any specificities existing in certain businesses or activities.

These IROs may concern ENGIE's own activities and/or those of upstream or downstream stakeholders in its value chain.

Step 3 – IRO materiality assessment

After drawing up a list of potentially material IROs, ENGIE determined their materiality in two stages: their rating and then the determination of a materiality threshold.

To assess the materiality of the impact and financial materiality, the main parameters below have been evaluated on a scale of 0 to 3, based essentially on qualitative factors:

- **for the materiality of the impact:** the scale and the scope for actual impacts, the irremediable character of the impact for actual negative impacts, and the likelihood of the impact for potential impacts. In the case of a potential negative impact, the severity of the impact takes precedence over its likelihood. This approach has been extended to all potential negative impacts, in addition to those affecting human rights. ENGIE has therefore chosen to raise the probability levels of these impacts from very rare to certain, to avoid probability that is too low, thus diminishing the severity of an impact;
- **for financial materiality:** the current and future effects on the Company's financial performance, by considering the likelihood of impact and the potential scale in parallel.

The IRO rating involved:

- for social and environmental Impacts, participants in identification workshops (company and GBU experts);
- for financial Risks and Opportunities, experts from the Finance Department and the Risks and Insurance Department – in charge of the Group's Enterprise Risk Management (ERM) approach – supervised by the Strategy Department, particularly for Opportunities.

With regard to Risks and Opportunities, specific workshops were organized to assess the financial effect, IRO by IRO, to ensure consistency with the Group's overall enterprise risk management methodology (ERM) and financial statements. Risks and Opportunities were assessed on the basis of a determined impact by an average between a current impact and a future impact (in the medium or long term). These impacts took into account the Group's financial metrics (e.g.: EBIT, net debt or CAPEX) over a three-year period, in line with the Group's Medium-Term Business Plan (MTP) to account for the residual risks affecting the Group's activities, as presented in Chapter 2 Risk factors and internal control.

[IRO-1 53e] The IRO ratings have been transposed in the ESG matters to which they relate, facilitating their appropriation by external stakeholders in particular.

In this double materiality exercise, dependencies on nature are considered implicit in IROs associated with water consumption or pressure on resources.

Lastly, in order to include the interests and views of stakeholders (suppliers, customers, affected communities, civil society, employees, shareholders), ENGIE conducted individual interviews with them to find out what was most important to them in terms of social and environmental impacts with regard to sustainability matters. Only internal representatives of affected communities were directly questioned on the significance of the impacts. The external stakeholders have been selected by the Group's sales, finance and strategic functions on the basis of their main contacts.

All these external consultations were carried out by an independent firm without the presence of ENGIE, and were preceded by a briefing on the context and method. Based on these interviews, the matters were classified into three categories, ranked from 1 (high priority) to 3 (low priority).

The illustration below compares ESG assessments for "civil society" on the one hand, and for customers and suppliers qualified as "economic partners" on the other. The conclusions of both types of stakeholders are very much aligned with the results obtained.

COMPARATIVE ASSESSMENT OF ESG MATTERS BY CIVIL SOCIETY AND ECONOMIC PARTNERS

ESRS standards		Matters	Civil society	Economic partners
ESRS E1	**Climate change**	Adaptation to the consequences of climate change	★★☆	★★☆
		Climate change mitigation and energy transition	★★★	★★★
ESRS E2	**Pollution**	Pollution of air, water and soil	★★★	★★★
ESRS E3	**Water and marine resources**	Preserving freshwater resources	★★☆	★★☆
ESRS E4	**Biodiversity and ecosystems**	Ecosystem degradation and biodiversity loss	★★☆	★★☆
ESRS E5	**Resource use and circular economy**	Resource management: waste reduction and development of circularity	★★★	★★☆
ESRS S1	**Own workforce/own workers**	Working conditions and social dialogue	★★☆	★★☆
		Diversity, equity and inclusion	★★☆	★★☆
		Talent and skills	★★☆	★★★
		Health & safety (of employees and temporary workers)	★★☆	★★★
ESRS S2	**Workers in the value chain**	Working conditions in the value chain	★★☆	★★★
		Health & safety in the value chain	★★☆	★★★
ESRS S3	**Affected communities**	Engagement with affected communities	★★☆	★★★
ESRS S4	**Consumers and end-users**	Inclusion of consumers and/or end-users	★★★	★★★
ESRS G1	**Business conduct**	Ethics and business conduct	★☆☆	★★★
		Sustainable procurement	★★☆	★★☆
		Cybersecurity, security and industrial safety	★★☆	★★☆

Priority 1: all stakeholders have identified the subject as a priority.
Priority 2: some but not all stakeholders have identified the subject as a priority.
Priority 3: not prioritized by stakeholders during the consultation process.

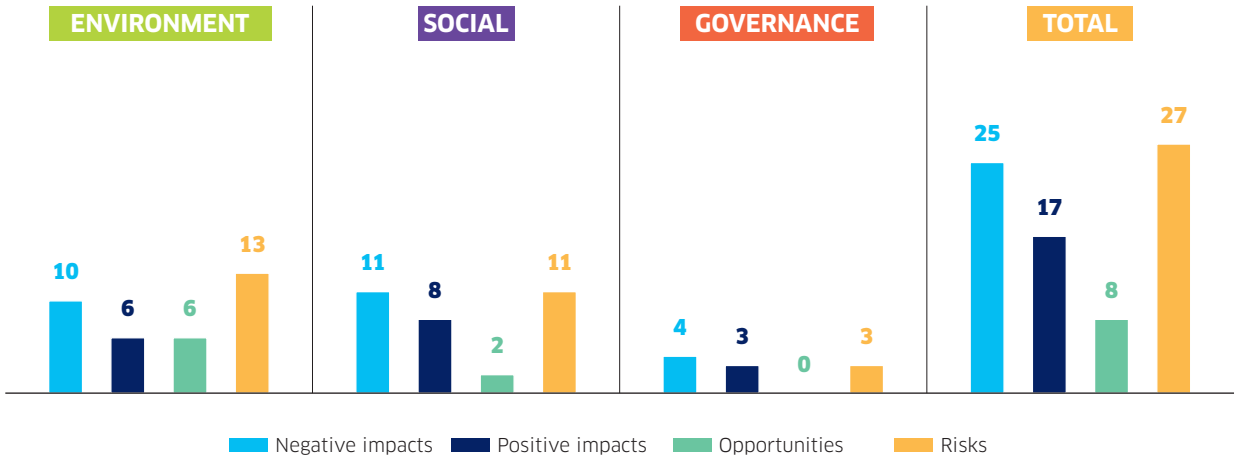
[IRO-1 53d] Appropriation of material IROs by the Group's governance bodies

Under the supervision of the Executive Committee, ENGIE's Executive Vice Presidents reviewed and validated the material IROs allocated to their areas of responsibility, as illustrated in the table in Step 1 Breakdown of the matters relevant to ENGIE by ESRS topical standards.

Result of the double materiality approach

The application of the materiality threshold and the appropriation of material IROs by the Group's governance bodies has enabled ENGIE to conclude its first double materiality exercise with a list of 77 material IROs. These material IROs were formally approved by the Executive Committee on April 12, 2024, then by the Board of Directors on September 24, 2024.

BREAKDOWN OF 77 IROS BY POSITIVE AND NEGATIVE IMPACTS, RISKS AND OPPORTUNITIES



[ESRS 1 104] During the double materiality assessment exercise, some Group subsidiaries identified material IROs that are specific to them due to their own activities, but which have not been identified as material at Group level:

- **Electrabel:** Electrabel SA, the Group's Belgian subsidiary, operates the Doel and Tihange nuclear reactors in Belgium, and is now responsible solely for the management and storage of radioactive waste from the two sites, in accordance with the law. The production of nuclear electricity generates operational waste, waste from dismantling and spent radioactive fuel, which must be treated according to the hazards they represent, and then definitively stored and disposed of by the Belgian National Agency for Radioactive Waste and Enriched Fissile Material (ONDRAF). Dismantling has not yet begun (see Section 3.1.2.2.5). The agreement signed with the Belgian government on December 13, 2023, and the bill of April 26, 2024, provide a framework for Electrabel's responsibility for waste management, including the setting of a lump sum for future nuclear waste treatment costs, transferring this obligation to the Belgian government. Electrabel will be responsible for packaging them in accordance with the contractual transfer criteria, before handing them over to ONDRAF.
- **Energy networks:** methane emissions have a material environmental impact, given the activities of the energy networks controlled or operated by the Group via independent subsidiaries (GRDF, GRTgaz, Storengy, Elengy and Distrigaz Sud).

The Group's objectives in this area are presented in Section 3.1.2.1.4.

[IRO-1 53 f] Opportunities were assessed with the help of the Finance and Strategy departments, notably to identify those that could have a financial impact.

Input values [IRO-1 53g, h]

The analysis and evaluation of IROs were based on consultation with stakeholders and three data sources:

1) financial thresholds for assessing risks and opportunities in the Group's annual analysis of residual risks (ERM);
2) the previous materiality assessment carried out in 2020 as part of the Non-Financial Statement (NFRD directive);
3) data from a benchmark carried out in September 2023 on the double materiality approach of some of the Group's peers.

Disclosure requirements in ESRS covered by this Sustainability Statement [IRO-2]

The cross-reference table between the ESRS and the Group's double materiality assessment, as well as the list of data points for cross-functional and thematic standards deriving from other EU legislation can be found in Section 3.1.5 Appendices.

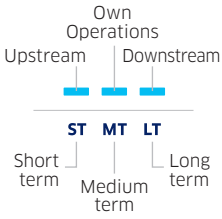
3.1.1.4.2 Material impacts, risks and opportunities [SBM-3]

IMPACTS, RISKS AND OPPORTUNITIES (IROS) OF ENGIE

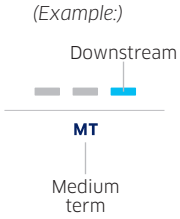
Type of IRO

- Risk
- Positive impact
- Negative impact
- Opportunities

Impact on the value chain and time horizon



(Example:)



Level of influence



Type of IRO	Description	Impact on the value chain and time horizon	Characterization of impacts: Level of influence	Effects	Link with strategy and activities	Activities concerned
E1	**Adaptation to the consequences of climate change**					
⚠	Increase in extreme events due to climate change: lower revenues (activity interruption) and higher costs (repairs, insurance, value chain, etc.).	ST MT LT				All
⚠	Regular and significant changes in climate leading to a drop in energy production or demand: changes in rainfall, wind, temperatures or sunshine and reduced heat demand (e.g., lower gas sales to heating networks).	ST MT LT				All
E1	**Climate change mitigation and energy transition**					
−	Climate change due to GHG emissions generated by the combustion of fossil fuels for the production and sale of energy (mainly electricity and gas).	ST MT LT		Actual	Direct	Flexibility Infrastructures Supply
+	Contribution to the decarbonization of customers through the sale of green products and services.	ST MT LT		Actual	Direct	Infrastructures Production Supply
+	Accelerating the transition to a carbon-neutral economy, by developing renewable energies and flexible solutions.	ST MT LT		Actual	Direct	Production Flexibility
+	Ensuring ENGIE's public service mission via a robust and resilient value chain (supply, production, storage, distribution, etc.).	ST MT LT		Actual	Direct	All
⚠	Changes in national regulations or standards relating to the energy transition and climate, with repercussions on the Group's activities.	ST MT LT				All
⚠	Low total gas demand in ENGIE's gas activities (transport, distribution, storage, production and sales) and delays in conversion to green gas, leading to lower revenues and impairments (e.g., stranded assets).	ST MT LT				Infrastructures Production Supply
✓	Financing innovation through improved market conditions made possible by national government subsidies or regulatory changes (e.g., North America and IRA).	ST MT				All
✓	Accelerating the production of renewable or decarbonized gas and electricity by increasing the size share of the market, which will translate into higher revenues: renewable electricity, nuclear, low-carbon gas (green H_2, biomethane, e-methane), carbon capture (CCUS), etc.	ST MT LT				All
✓	Supporting the integrated energy player model, developing flexible solutions (BESS, pumped storage, CCGT) and expertise in energy markets to take advantage of energy and price volatility (renewable production, climate change, etc.).	ST MT LT				All

Type of IRO	Description	Impact on the value chain and time horizon	Characterization of impacts: Level of influence	Effects	Link with strategy and activities	Activities concerned
E2	**Industrial pollution**					
−	Soil and water pollution from direct operations with an impact on human health or ecosystems.	ST MT LT		Actual	Direct	Production Infrastructures Flexibility
−	Soil and water pollution, including raw material extraction areas, with an impact on human health or ecosystems as a result of the value chain.	ST MT		Actual	Indirect	Production Infrastructures Flexibility
−	Air pollution generated by smoke emissions from thermal power plant combustion (NOx, SOx, PM and others), which may have an impact on human health and ecosystems.	ST MT LT		Actual	Direct	Production Flexibility
+	Needs for ground surface on which to install solar, wind, battery or hydrogen power systems can help give polluted land new utility and generate income for restoration efforts.	ST MT LT		Actual	Direct	Production Infrastructures
⚠	Risk to the Group's reputation in the event of an accident or poor management of pollution problems.	ST MT LT				Production infrastructure Flexibility
⚠	Risk of fines, penalties, compensation, even a slowdown of activity or loss of operating licenses due to non-compliance with industrial pollution regulations and impact on the health of local communities.	ST MT LT				Production Infrastructures Flexibility
⚠	Weakening or interruption of the supply chain and production due to the inability of partners to comply with environmental requirements.	ST MT LT				All
E3	**Preserving water resources**					
−	Significant use of fresh water to cool thermal and nuclear power plants and operate LNG terminals.	ST MT LT		Actual	Direct	Production Flexibility Infrastructures
−	Significant consumption of fresh water for the extraction of raw materials in the value chain, including fuels.	ST MT LT		Actual	Indirect	All
⚠	Slowdown, stoppage or reduction in profitability due to constraints on the operation of production sites and industrial activities caused by water shortages, unsuitable river temperatures, conflicts over water use, usage restrictions and increased regulatory requirements.	ST MT LT				All
⚠	Fines and penalties for non-compliance with water use regulations.	ST MT LT				Production Flexibility Infrastructures
✓	Growing demand for desalination projects that meet high environmental standards.	ST MT LT				Production
E4	**Biodiversity and ecosystems**					
−	Impact of construction sites on habitats, wildlife (terrestrial and aquatic ecological continuity/land artificialization).	ST MT LT		Actual	Direct	Production Flexibility Infrastructures
−	Disturbance of terrestrial and aquatic environments/land artificialization, related to the operation of industrial sites (including offshore wind farms, etc.).	ST MT LT		Actual	Direct	Production Flexibility Infrastructures
−	Destruction of biodiversity at raw material extraction and processing sites throughout the Group's value chain.	ST MT LT		Actual	Indirect	All

Type of IRO	Description	Impact on the value chain and time horizon	Characterization of impacts: Level of influence	Effects	Link with strategy and activities	Activities concerned
+	Implementation of carbon storage projects with a positive impact on biodiversity and ecosystems (Nature-Based Solutions).	LT		Potential	Direct	Production Flexibility Infrastructures
⚠	Fines and penalties for non-compliance with environmental regulations relating to biodiversity.	ST MT LT				Production Flexibility Infrastructures
⚠	Reduced profitability of projects due to stricter regulatory requirements, which may lead to projects being abandoned (e.g., potential obligations to implement compensation measures that are very costly or even impossible to implement, or the presence of protected species).	ST MT LT				Production Flexibility Infrastructures
E5	**Resource use and circular economy**					
−	Pressure on resources, conflicts over use and geopolitical issues (e.g., competition with the food sector for biomethane production, competition with wood, etc.).	ST MT LT		Actual	Direct	Production Flexibility Infrastructures
+	Reduction in demand for resources resulting from (i) lower energy demand due to energy efficiency, (ii) eco-design of equipment and (iii) optimized operation of energy assets.	ST MT LT		Actual	Direct	Production Flexibility Infrastructures
⚠	Counterparty/supplier risk in the event of inability to honor contractual commitments on renewable energy projects due to supply constraints.	ST MT LT				Production Infrastructures Supply
⚠	Increased costs for dismantling networks and treating the waste produced.	ST MT LT				Production Flexibility Infrastructures
✓	Strong demand for heating and cooling networks and methanization using local resources (biomass, geothermal energy, waste heat, manure, etc.).	ST MT LT				Production Infrastructures
✓	Reuse and modernization of Group networks to support the energy transition (e.g., coal converted to biomass, gas networks adapted to hydrogen and biogas[1], wind turbines).	ST MT LT				Production Infrastructures
S1	**Working conditions and social dialogue**					
−	Deterioration of social dialogue and wage negotiations, particularly at a time of Group transformation/strategic development and/or changes in the laws and regulations applicable to its activities.	ST MT LT		Potential	Direct	All
+	Group employees may benefit in the short, medium and long term from improved working conditions and fundamental rights, notably through the Global Framework Agreement on Fundamental Rights and Social Responsibility and protection, as well as through the Group's energy transition efforts, which promote healthier and safer activities and working environments.	ST MT LT		Actual	Direct	All
⚠	Legal risk (payment of fines, legal costs and damages) in the event of non-compliance with regulations (workers' rights).	ST MT LT				All
⚠	Uncontrolled increase in the cost of social benefits granted to former employees (retirement pensions, etc.).	ST MT LT				All

(1) *This term is used as defined in the glossary in Section 7.9.*

Type of IRO	Description	Impact on the value chain and time horizon	Characterization of impacts: Level of influence	Effects	Link with strategy and activities	Activities concerned
S1	**Equity and diversity**					
−	Exposure of employees or job applicants to the risk of discrimination, harassment or prejudice in the workplace.	ST MT LT		Actual	Direct	All
+	The Group's commitment to diversity, equity and inclusion, driving positive impacts on society.	ST MT LT		Actual	Direct	All
⚠	Legal risk (payment of fines, legal costs and damages) in the event of non-compliance with applicable laws and regulations.	ST MT LT				All
S1	**Talent and skills**					
−	Potential job losses related to the evolution of ENGIE's business model, changes in the labor market and the introduction of disruptive technologies such as generative AI.	ST MT LT		Actual	Direct	All
+	Development of employees' skills to improve their employability and career development (e.g., sustainable transition, digitalization).	ST MT LT		Actual	Direct	All
+	ENGIE's contribution to improving expertise and adapting its workforce to new professions, as well as integrating marginalized people through new work opportunities as part of its transformation.	ST MT LT		Actual	Direct	All
⚠	Risk of mismatch between resources/skills and the positions to be filled (risk of shortage of qualified people, unavailability of flexible personnel to meet needs, loss of key skills in the event of departure, mobility or recruitment in unattractive locations).	ST MT LT				All
S1	**Health & safety of employees and temporary workers**					
−	Exposure of employees and temporary workers to risks likely to affect their physical integrity (accidents, health risks and work-related ill health).	ST MT LT		Actual	Direct	All
−	Exposure of employees and temporary workers to risks that may affect their psychological integrity (psychosocial risks).	ST MT LT		Actual	Direct	All
⚠	Legal risks (fines, costs of proceedings, damages) if the Company is found guilty.	ST MT LT				All
⚠	Risk to the Group's reputation in the event of serious accidents (including industrial accidents) or allegations of serious incidents.	ST MT LT				All
S2	**Health and safety of value chain workers**					
−	Exposure of value chain workers to risks that could affect their physical (accidents) and psychological (psychosocial risks, arduous work) integrity at ENGIE sites.	ST MT LT		Actual	Direct	All
⚠	Risk to the Group's reputation in the event of serious accidents involving workers in the Company's value chain.	ST MT LT				All
✓	Improving ENGIE's competitiveness when responding to calls for tender (specifications including health & safety).	ST MT LT				All

Type of IRO	Description	Impact on the value chain and time horizon	Characterization of impacts: Level of influence	Effects	Link with strategy and activities	Activities concerned
S2	**Workers in the value chain**					
−	Participation in the violation of the fundamental rights and freedoms of value chain workers through the purchase of products or services from high-risk sectors.	ST MT LT		Actual	Indirect	All
+	Contribution to access to decent employment for value chain workers, particularly in activities associated with the just transition.	ST MT LT		Actual	Indirect	All
⚠	Legal risk and risks to the Group's reputation (payment of fines, remediation costs, legal costs and payment of damages) in the event of a breach of duty of vigilance.	ST MT LT				All
S3	**Affected communities**					
−	Impact of value chain activities on communities (activities upstream of Group supply chains).	ST MT LT		Actual	Indirect	Supply
−	Impacts on communities due to industrial incidents.	ST MT LT		Actual	Direct	Production Flexibility Infrastructures
−	Impact of Group operations on community rights.	ST MT LT		Potential	Direct	Production Flexibility Infrastructures
+	Job creation and contribution to local wealth.	ST MT LT		Actual	Indirect	All
⚠	Challenges to the license to operate and the risk of projects being halted or legal action taken by affected communities due to: (i) a climate of conflict in which consultations and participatory meetings do not work (ii) a lack of social acceptability in the absence of sufficiently anticipated engagement with stakeholders, or in the event of disorganized or poorly coordinated dialogue, which can lead to a loss of commitment by stakeholders.	ST MT LT				All
⚠	Operational, financial and legal risks (e.g., payment of fines, legal costs and damages, litigation risks, loss or lack of access to World Bank or investor financing) in the event of (i) a major accident impacting affected communities, (ii) failure to respect the rights of indigenous peoples, or (iii) other impacts related to the duty of vigilance.	ST MT LT				All
S4	**Consumers and end-users**					
−	Violation of confidentiality and security in the processing of stakeholders' personal information and data (protection and respect of privacy, freedom of expression, access to quality information, canvassing, forced sales), particularly in the monitoring of their energy consumption.	ST MT LT		Actual	Direct	Supply
+	Enabling consumers and end-users to consume better (reduce their carbon footprint) thanks to green offerings or local R&R (recovery and renewable energy) solutions.	ST MT LT		Actual	Direct	Supply
+	Enabling our customers to consume less through our products, services and communications.	ST MT LT		Actual	Direct	Supply
⚠	Regulatory caps on energy prices on the stock market or on consumer prices, leading to a reduction in revenue (e.g., gas price caps).	ST MT LT				Supply
✓	Development of new services and offerings to meet consumer needs and expectations.	ST MT LT				Supply

Type of IRO	Description	Impact on the value chain and time horizon	Characterization of impacts: Level of influence	Effects	Link with strategy and activities	Activities concerned
G1	**Ethics and business conduct**					
−	Economic damage due to non-compliance with anti-corruption legislation, competition law and/or embargoes and sanctions.	ST MT LT		Potential	Direct	All
⚠	Damage to the Company's image, financial risk and legal risk due to major incidents of non-compliance with anti-corruption legislation, competition law and/or embargoes and sanctions.	ST MT LT				All
G1	**Sustainable procurement**					
−	Deterioration in the environmental and social qualities of alternative energy sources purchased in a context of market instability and resource scarcity.	LT		Actual	Indirect	Production Flexibility Supply
+	Contribution to the dissemination of the Group's ethical and sustainable practices by involving suppliers and partners in the Group's sustainable development approach (e.g., selection of suppliers on the basis of ESG criteria, ESS suppliers or adapted companies, etc.).	ST		Actual	Indirect	All
+	Contributing to the solvency of our suppliers through our payment practices.	ST MT LT		Actual	Direct	All
⚠	Reduced competitiveness if competitors do not set the same standards in terms of ethical and sustainable practices.	ST MT LT				All
G1	**Cybersecurity, security and industrial safety**					
−	Exposure of employees and value chain workers to security risks (armed conflict, terrorism, social unrest, etc.) in certain regions where ENGIE operates.	ST MT LT		Actual	Direct	All
−	Major industrial and/or nuclear accidents, including incidents related to cyber attacks, affecting people, property and the environment.	ST MT LT		Potential	Direct	Production Flexibility Infrastructures
+	Continuity of essential services for users thanks to efficiently secured, cyber-protected installations and sites.	ST MT LT		Actual	Direct	All
⚠	Damage to the Group's reputation in the event of an industrial and/or nuclear accident, or a data breach or security incident resulting from a cyber attack.	ST MT LT				All

Current financial effects [SBM-3 48d]

The current financial effects of ESG risks and opportunities on the Group has been taken into account in the financial statements and are described in Note 1 of Section 6.2.2 Notes to the consolidated financial statements.

Resilience of strategy and the business model [SBM-3 48f]

Monitoring the achievement of objectives related to sustainability matters enables the Group to test the resilience of the underlying strategy and business model. In the event of significant and lasting deviation, the Group will revise its targets or its action plan to better achieve them. Details of the strategy and action plans relating to these IROs are provided in the sections dedicated to specific topics.

3.1.1.5 Risk management system and internal control over sustainability reporting [GOV-5]

3.1.1.5.1 Sustainability risk management system

Risks related to sustainability matters are integrated into the Group's overall Enterprise Risk Management Policy, which provides a specific framework for risk governance and control (see Section 2.1 Risk management process).

Climate and sustainability risks and opportunities are directly related to the Group's commitment to the energy transition, and are treated as an integral part of day-to-day operations.

For several years now, the Group has been reporting on climate-related risks and opportunities, as recommended by the Task Force on Climate-related Financial Disclosures (TCFD).

Materiality assessments are fully integrated into the risk management system.

3.1.1.5.2 Internal control of the Sustainability Statement

In 2025, ENGIE continued to strengthen the control environment for the processes leading to the disclosure of sustainability statement information.

A risk-based approach has strengthened the control frameworks governing the processes for producing sustainability statements, particularly for environmental, societal and human resources information. At present, the control environment will be developed as part of a continuous improvement approach in line with the Group's Internal Control Policy (see Section 2.3).

3.1.2 Environmental information [ESRS E1 to E5]

3.1.2.1 Climate change [ESRS E1]

3.1.2.1.1 Climate impacts, risks and opportunities [IRO-1, SBM-3]

Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

[ESRS 2 SBM-3 18] The list of ENGIE's material climate-related physical and transition risks can be found in Section 3.1.1.4.2.

Scope, methodology and assumptions of resilience analysis

[ESRS 2 SBM-3 19a, 19b] The analysis of resilience to climate change risks covers the Group's entire portfolio, in terms of both technologies and geographical footprint.

It is carried out as part of the Enterprise Risk Management (ERM) process, which is an iterative process conducted annually and based on periodically updated scenarios. A detailed description of the process, time horizons and scenarios used can be found in this section (section on IRO-1).

Analyses are also performed as part of the Group's investment process (new projects):

- for physical climate risk, a sensitivity analysis to changes in energy production or demand and trends in extreme events is carried out;
- for climate impact, an assessment of the project's key emissions and alignment with the Group's climate targets is carried out.

Results of the resilience analysis and its incorporation into economic strategy

[ESRS 2 SBM-3 19c] The results of the resilience analysis regarding risks are described in:

- Section 2.2.2 for physical risks;
- Section 2.2.3 for transition risks.

With regard to opportunities, modeling work on energy sector evolution scenarios identified sectors deemed essential to the energy transition. ENGIE has positioned itself in those sectors to accelerate the transition to a carbon-neutral economy. The phase-out of coal and the massive development of renewable generation capacity are two examples of the Group's ability to adapt its strategy and business model to a changing system.

Description of processes to identify and assess material climate-related impacts, risks, and opportunities [ESRS 2 IRO-1]

The processes to identify and assess material climate-related impacts, risks and opportunities on the Group's activities and assets, and throughout its value chain, are described in Section 3.1.1 General disclosures.

Identification and assessment of climate impacts

[ESRS 2 IRO-1 20a, AR 9b] ENGIE identifies and measures annually the greenhouse gas (GHG) emissions generated by its activities (Section 3.1.2.1.6.).

[ESRS 2 IRO-1 AR 9a] To reduce its impact on climate change, ENGIE has set GHG emission reduction targets (Section 3.1.2.1.4.).

Climate risk assessment integrated into the overall risk management policy

[ESRS 2 IRO-1 20] Assessments of climate risks and opportunities (physical and transition) are carried out in compliance with the ERM process and the corresponding guidelines defined by the Group's Risk Management and Insurance Department (see Section 2.2.1.1) and are performed for each of the Group's operating entities in its various geographies, with the support of the risk officers of those entities, as follows:

- for physical risks and opportunities, assessments are carried out by the site managers with the support of the Country Sustainability Officers and are documented in the specific section of the climate change risk catalog;
- for transition-related risks and opportunities, assessments are carried out by the entities' strategy departments and documented in the relevant sections of the risk catalog (definition and analysis of overall strategy, business environment, regulatory environment and technology).

The guidelines used by the climate risk analysis teams take into account the frequency, magnitude and duration of the hazards, as well as the exposure and vulnerability of the Group's assets or activities, in order to determine the inherent risks.

Climate risks are examined in relation to specific time horizons: short-term (<3 years), medium-term (4-6 years) and long-term (>6 years and up to 2050 and 2070). The last of these time horizons reflects the lifespan of certain industrial assets (which will be impacted by climate change), national/EU/international regulations or agreements, and the transition period during which the Group will decarbonize its portfolio (Scopes 1, 2 and 3 emissions).

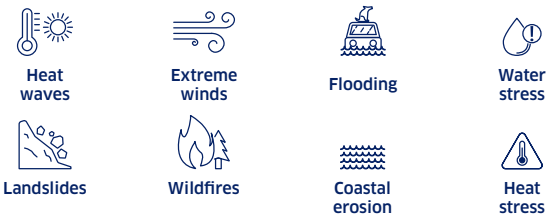
Identification, assessment and description of scenarios: focus on physical risks related to climate change

[ESRS 2 IRO-1 20b]

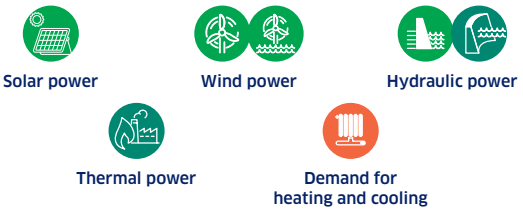
The ERM process is used to identify and (re)assess (new) risks that could affect the Group, in accordance with the guidelines issued by the Environmental, Social and Governance (ESG) Department.

With particular reference to climate change adaptation, and after identification by the operational teams, the risks were structured on the basis of Annex A of the European Green Taxonomy and then prioritized according to their relevance and the maturity of climate science. The final list of risks currently modeled by the Group and used in resilience analyses is as follows:

Extreme events



Chronic trends in production/demand



Metrics relating to trends in extreme events are "primary" metrics derived directly from the CMIP5, CMIP6 and CORDEX international climate models (see next paragraph).

By contrast, metrics for chronic production trends are the subject of specific in-house modeling based on primary climate metrics.

Activity	Trend modeling
Thermal generation (gas-fired power plants)	ENGIE has assessed the impact of climatic conditions on the performance (efficiency and output) and availability of these plants (based on temperature and river flow thresholds to determine plant outages).
Hydro generation	ENGIE uses hydro-climatic projections to assess production variations attributable to climate change. Projections by asset are based on simulated flow rates and technical characteristics for the asset.
Solar generation	The impact of climate change is calculated by taking into account changes in solar irradiation and temperature, which affect module performance.
Wind generation	The impact of climate change is calculated using power curves (depending on turbine type/model) that relate wind speed to available power. The effects of temperature are accounted for either by shutdown in the event of high temperatures or by a gradual decrease in production.
Demand for heating and cooling	Demand for heating and cooling is calculated based on heating and cooling degree days, population density, and assumptions about commercial and residential buildings. Domestic hot water demand is also included.

The main impacts of these risks on ENGIE's activities are:

- the impact of extreme events on asset integrity;
- the chronic impact of climate change on production trends and asset demand;
- the impact of extreme events, particularly heat stress, on the health & safety of employees, temporary workers and subcontractors;
- the impact of extreme events on local (access roads, adjacent power grids, etc.) and global supply chains.

[ESRS 2 IRO-1 20b, 21] ENGIE uses scenario analysis to identify and assess physical risks. The exposure of the Group's assets is modeled by a dedicated research team within ENGIE. Since 2019, the team has been working with external experts such as those from the Institut Pierre Simon Laplace (IPSL).

The scenarios are based on the Representative Concentration Pathways (RCPs), which are scenarios of radiative forcing pathways up to 2100. They were developed by the Intergovernmental Panel on Climate Change (IPCC) for its Fifth Assessment Report on Climate Change (IPCC AR5).

ENGIE focuses primarily on the following two warming scenarios:

- a central scenario, in which emissions stabilization at a low level before the end of the century (RCP 4.5): this scenario is used notably as a basis to analyze the exposure of the Group's assets and operations. This scenario projects a temperature increase of between 2.4°C and 3°C by the end of the century compared with pre-industrial levels;
- a pessimistic scenario in which GHG emissions increase at the current rate (RCP 8.5): This scenario is used notably for sensitivity analyses of the Group's assets and operations. RCP 8.5 represents an extreme warming scenario in which GHG emissions continue to increase without significant outcry in society for an ecological transition. This scenario projects global warming of 4°C or more by 2100, leading to severe and frequent climate impacts.

The analysis uses CMIP5 or CMIP6(1) global models or CORDEX(2) regional models, as appropriate, all of which use IPCC scenarios as input data. Wherever possible, ENGIE uses bias-corrected data with respect to recent climate, in line with the IPCC's work on the impacts of climate change. The use of bias-corrected data is crucial for anything that involves thresholds or absolute values. For example, in the case of wind power, ENGIE uses power curves that are highly dependent on these adjustments.

The analysis of the impact of extreme events uses scenarios derived from the RCP scenarios and considers global warming potentials as follows:

- +1.5°C for assets ending between 2026 and 2040;
- +2°C for assets ending between 2041 and 2060;
- +3°C for assets ending after 2060.

The +4.0°C warming level is used for sensitivity analyses.

Correspondence was made by following IPCC recommendations, see Table 4.5, Chapter 4 of the IPCC AR6 WGI report.

The data used for the analysis include the location of the asset (geographic coordinates), the type of site, and the type of operations carried out.

Scenario identification, assessment and description: focus on transition risks

[ESRS 2 IRO-1 20c] The process of identifying and assessing transition risks and opportunities begins with an analysis of the materiality of transition events based on the elements recommended by the CSRD and the Taskforce on Climate-related Financial Disclosures (TCFD) (https://www.fsb-tcfd.org/recommendations/), including events related to policy and legal, technological, market and reputational developments.

[ESRS 2 IRO-1 AR 12a] The Risk Officers of the operating entities identify risks through discussions with the heads of their entities' departments (Legal, Finance, ESG, etc.). The Chief Risk Officers, who are members of the entities' Management Committees, validate the risks submitted to them by the Risk Officers and are responsible for the quality of the information provided.

The main transition events identified in the context of accelerating the pace of decarbonization, and European and global targets are:

- electrification of uses and flexibility;
- transition to decarbonized gases;
- energy-efficient building renovation and change of heating solutions.

[ESRS 2 IRO-1 AR 12b] The exposure and vulnerability of the Group's activities to transition events are taken into account in the transition risk analysis.

[ESRS 2 IRO-1 21, AR 13a, AR 13b] With regard to transition risks and opportunities related to climate change, the Group annually updates various energy scenarios including an Energy Transition scenario for Europe (15 countries) to 2050, in order to address current and future challenges and adapt its business model. The chosen projection horizon (2050) covers ENGIE's entire decarbonization pathway (Net Zero 2045), as well as the systems in which the Group operates (e.g., goal of contributing to carbon neutrality in Europe by 2050).

(1) CMIP6 (or 5) is the 6th (or 5th) phase of the Coupled Model Intercomparison Project, a global collaborative project of climate modelers whose work is a reference in terms of climate science models.
(2) Coordinated regional Climate Downscaling Experiment. CORDEX uses the same assumptions and models as CMIP (joint work), but provides greater geographic granularity.

The scenarios are determined by the Group using internal forecasting models and are based on the following specific elements of the downstream value chain:

- forward market prices over the liquidity period for fuel, CO_2 and electricity in each market against a backdrop of volatile energy prices;
- beyond this period, medium- and long-term energy prices were determined by the Group based on macroeconomic assumptions and fundamental supply and demand equilibrium models (electricity demand, development of installed capacity, etc.), as well as medium- and long-term forecasts of fuel and CO_2 prices.

The scenarios are updated annually, and a central scenario is then used for medium-and long-term commodity projections, notably for gas and electricity, financial projections and asset values for impairment testing.

The model outputs from the central scenario determine the greenhouse gas (GHG) emissions associated with the Group's activities, the volume-based prices of energy and CO_2, and energy demand. The results are compared with the model outputs of various recognized external scenarios, including those of grid operators (European Network of Transmission System Operators for Electricity – ENTSO-e, Réseau de Transport d'Électricité – RTE, Terna, National Grid, etc.), various government plans (National Energy and Climate Plan – NECP), or scenarios from public institutions (International Energy Agency – IEA, *Agence de l'environnement et de la maîtrise de l'énergie* – ADEME) or external consultants (AFRY, Aurora, Baringa).

The same process, with similar controls and analyses, is in place for the Group's other geographies, notably South America and certain markets in the United States, but is focused exclusively on the Group's electrical activities.

The version of the Net Zero 2024 scenario consistent with a +1.5°C pathway was presented publicly on November 12, 2024 (https://www.engie.com/en/decarbonization-scenario-second-edition).

[ESRS 2 IRO-1 AR 13b] ENGIE's Net Zero scenario highlights the need to combine all renewable energy sources to ensure the resilience of the energy system and the competitiveness of European economies. Given the significant interconnection of energy systems across Europe, the decarbonization pathway models integrate 15 European countries. ENGIE's scenario uses the most relevant existing decarbonization levers, while leaving room for emerging technologies.

[ESRS 2 IRO-1 AR 13c] The Net Zero decarbonization scenario for Europe therefore focuses on the integration of various renewable energy sources and the improvement of energy efficiency. The plan includes a reduction in energy consumption, a significant increase in solar and wind power, and a strong increase in electricity storage capacity. Gas, which will be fully decarbonized, will be partially replaced by biomethane. Carbon-free hydrogen will also play a key role in transportation and industry.

ENGIE has several key convictions, including combining electrons and molecules for successful energy transition, the massive development of electricity generation from renewables, and the anticipation of flexibility needs. ENGIE has opted for a balanced mix, integrating renewable gas and carbon dioxide capture and storage in order to guarantee an energy system with the best levels of efficiency and resilience.

[ESRS 2 IRO-1 AR 13d] The main limit of this prospective scenario, which by its nature contains uncertainties, concerns the role of green gas in future Net Zero energy systems and the capacity of countries to roll out renewables on a massive scale.

[ESRS 2 IRO-1 AR 15] The scenarios used in the analysis are consistent with the assumptions used in the Group's financial statements (see Section 3.1.2.1.5).

3.1.2.1.2 Governance and policies [GOV-3, E1-2]

Governance and integration of sustainability performance in incentive schemes [ESRS 2 GOV-3]

[E1-2 MDR-P c] Governance on climate matters is presented below:



(1) Reporting to the Legal, Ethics and Compliance Department.

At the 2022 Annual Shareholders' Meeting, ENGIE was one of the first CAC 40 companies to consult its shareholders on its climate strategy, which was overwhelmingly approved (97%). Three years later, ENGIE presented its updated climate strategy with more stringent targets across all emission categories for an advisory vote at the 2025 Shareholders' Meeting. It was approved by 97%.

[ESRS 2 GOV-3 13] The compensation policy for the Chief Executive Officer, the Executive Committee and senior executives includes criteria linked to the Group's climate targets (see Section 4.2).

In 2026, 7% of the Chief Executive Officer's variable compensation and 3.3% of the Executive Committee members' variable compensation was linked to the objective of reducing GHG emissions related to energy production and commodity sales.

In 2026, performance shares (long-term incentive compensation) to the Chief Executive Officer, the members of the Executive Committee and the Group's senior executives will be subject to climate criteria: 15% for all of the Group's GHG emissions, and 5% for installed renewable and storage capacity, i.e., a total of 20%.

In accordance with applicable regulations, Board members' compensation does not include a variable component.

Policies related to climate change mitigation and adaptation [E1-2]

[E1-2 MDR-P a] The transition plan is available in Section 3.1.2.1.3, and details on the levers can be found in Section 3.1.2.1.4.

[E1-2 23] Processes for managing the Group's material risks are described in Section 3.1.2.1.1 and those for delivering on objectives are described in Section 3.1.2.1.4.

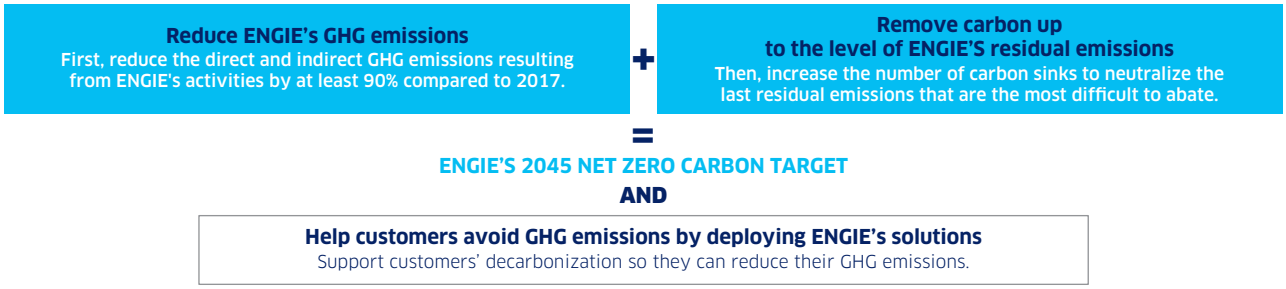
[E1-2 25] ENGIE's climate change policy combines mitigation and adaptation policies and covers the following areas: climate change mitigation, energy efficiency, renewable energy deployment and climate change adaptation. It focuses on the following pillars: reducing GHG emissions, avoiding emissions by selling low-carbon products and services, and removing carbon from the atmosphere, while ensuring the resilience of the Group's assets and activities in the face of climate risk. The policy also describes the implementation of actions to increase climate resilience and integrate climate considerations into all relevant Group processes. The governance of this policy involves the company's highest levels, which integrate climate objectives into their decision-making processes.

	Climate Change Policy
Scope of application [MDR-P 65b]	The policy covers all the geographical regions in which ENGIE operates. It applies to all Group activities except trading activities and non-consolidated securities not considered material in terms of environmental impact. It covers entities within the consolidated financial reporting scope, i.e., controlled (fully consolidated) subsidiaries, joint operations and entities accounted for using the equity method (associates and joint ventures), in the upstream or downstream value chain.
Management level responsible for implementation [MDR-P 65c]	The Group's climate change policy is implemented by the Group's ESG Department.
Relevant third-party standards or initiatives [MDR-P 65d]	ENGIE supports the Paris Agreement.
How the policy is made available [MDR-P 65f]	The policy is public and available on the ENGIE website: https://www.engie.com/sites/default/files/assets/documents/2025-02/ENGIE%20-%20Climate%20Policy.pdf

3.1.2.1.3 Transition plan [E1-1]

A climate change mitigation strategy based on three pillars

ENGIE'S 2045 NET ZERO CARBON TARGET



[E1-1 14, 15] In line with its purpose, ENGIE has adopted a transition plan for climate change mitigation to ensure that its strategy and business model are compatible with the Paris Agreement, to contribute to achieving global carbon neutrality by 2050 and to limit its exposure to fossil fuels. It is updated every three years through the Climate Resolution, which is presented to shareholders at the Group's Shareholders' Meeting. ENGIE's Board of Directors last updated the transition plan in December 2024.

ENGIE's decarbonization strategy is based on three pillars: "Reduce", "Absorb" and "Avoid", with Net Zero 2045 as a target across its entire value chain (Scopes 1, 2 and 3[(1)]). All targets are presented in Section 3.1.2.1.4.

ENGIE's transition plan involves the transformation of some of its core businesses that pose material risks to the environment and the Company itself. For example, ENGIE sold its fossil fuel exploration and production (E&P) activities in 2017. During that same year, the Group also ended coal sales. At the end of 2025, the Group had phased out coal usage in continental Europe, and it plans to do the same in the rest of the world by 2027. More broadly, ENGIE plans to phase out fossil fuels entirely by 2045. At the same time, ENGIE has reoriented its energy mix by investing massively in the development of renewable energies.

Emissions pathway

[E1-1 16a] The Group's various targets enable it to be on a pathway compatible with the Paris Agreement, as confirmed by the assessments of the Science Based Targets initiative (SBTi), the Transition Pathway Initiative and Moody's (see Section 3.1.2.1.4). Communication on this compatibility is complex due to the diversity of ratings and the lack of a benchmark shared by the entire international community.

Action plans

[E1-1 16b] To achieve its GHG emission reduction objectives, the Group has implemented a detailed climate change action plan, presented in Section 3.1.2.1.4 for mitigation and Section 3.1.2.1.5 for adaptation.

The Group's investments in implementing these action plans will mainly be financed through the issue of green bonds.

Investments

[E1-1 16c] Applying the technical alignment criteria of the European Taxonomy to the Group's growth CAPEX (see Note 5.6 of Section 6.2.2 Notes to the consolidated financial statements), investments allocated to the action plan amounted to €4 billion in 2025.

[E1-1 16e] ENGIE is committed to aligning all its investments with its decarbonization strategy and in particular its transition plan. The Group's growth CAPEX plan provides for investments totaling between €25 billion and €28 billion over the 2026-2028 period and is 84% Taxonomy-aligned.

[E1-1 16f] CAPEX devoted to gas-related economic activities amounted to €1 billion in 2025 and concerns the Networks and FlexGen GBU.

[E1-1 16d] Due to its activities, the Group is potentially exposed to locked-in GHG emissions, within the meaning of the Standard. This is particularly the case for its thermal power plants:

- the Group is committed to phasing out its coal activities completely by 2027, in the following order of priority: closure > conversion > sale. The major challenge is to achieve this early phase-out in a way that is fair and equitable for communities, regions and their energy networks. At the end of 2025, the Group had just 0.7GW of residual coal-fired capacity;
- the transition is more gradual for gas-fired plants and does not require an early phase-out. In fact, the Group's strategy and climate targets are based on the legally imposed phase-out dates for these plants and envisage only a partial renewal of the thermal fleet. In addition, all future assets will include an explicit plan for total decarbonization by 2045 (carbon capture, biomass, hydrogen). Reduction targets are therefore not at risk.

The Group also has potential locked-in carbon from its regulated gas networks (such as gas transmission and distribution), namely methane emissions associated with the operation of the relevant installations. ENGIE owns regulated entities whose assets it operates on behalf of certain governments (notably in France and Romania) that determine the decarbonization strategy. Total emissions from gas-fired facilities accounted for less than 1% of the Group's total carbon footprint in 2025, as in 2024.

(1) This term is used as defined in the glossary in Section 7.9.

[E1-1 16g] ENGIE is below the thresholds of the exclusion criteria defined in the Paris Agreement Benchmarks, as indicated in Articles 12.1 (d) to (g) and 12.2 of European Commission Delegated Regulation (EU) 2020/1818 (Climate Transition Benchmarks)(1).

Group processes

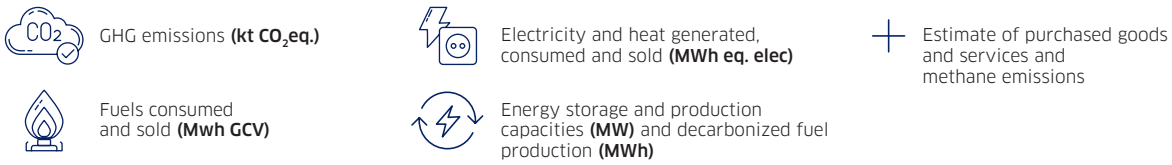
[E1-1 16h] To achieve its GHG emission reduction targets, the Group has embarked on a transformation that has enabled it to move from a reporting-based approach to one based on performance management, thus driving large-scale operational change. To this end, ENGIE has developed the following strategic and financial management tools.

1) **Definition of Group CO_2 targets:** ENGIE's management has set limits on the main GHG emissions contributors from its activities (electricity generation, fuel and energy sales). They are set as milestones throughout the Group's Net Zero Carbon pathway (2030, 2035 and 2040) and assigned to each Global Business Unit (GBU).
2) **Allocation and management of CO_2 budgets (linked to the financial plan):** since 2021, the Group has integrated non-financial elements into its Medium-Term Financial Plan (MTFP) allowing CO_2 budgets to be allocated. The GBU design their operational decarbonization strategies in such a way as not to exceed the set limits (budgets Y+1, 2030, 2035 and 2040). Since 2023, infra-annual monitoring of emissions has been carried out via a quarterly reporting of certain GHG metrics. It is integrated into the managerial dialogue on operational and financial performance as part of the Quarterly Business Reviews (QBR).
3) **Integration of CO_2 into investment management:** all new investment decisions must be made in accordance with the carbon budgets allocated to the GBU. To this end, the Group has developed a CO_2 budget management tool similar to the CAPEX budget management tool. It allows the remaining CO_2 budget for the current year and the medium term to be monitored to avoid exceeding the limits set. In addition, a CO_2 price is integrated into the financial elements of the file. This is based on changes in carbon prices according to internal market decarbonization scenarios.

Focus on managing medium-term GHG targets

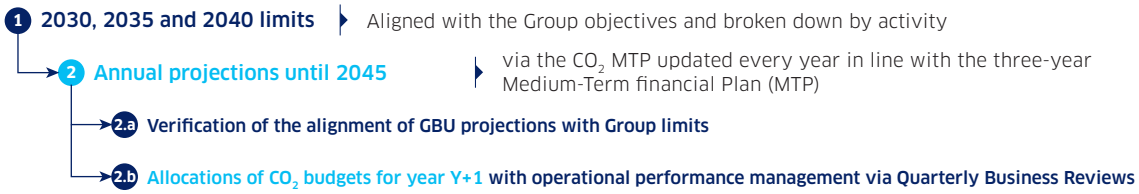
A granular projection model based on in-depth knowledge of the Group's operational performance

A projection of the Group's activities to 2045 via the consolidation of the following metrics:



- **based on Group-wide operating assumptions aligned with financial projections, combined with internal scenarios on market decarbonization;**
- **at the level of each sales entity and each generation asset (based on their technology, load factors, country, consolidation methods, etc.), over the medium term, combined with a strategic view (country level, technology) for the long term.**

A reliable management process that ensures the roll-out of the Group's Climate strategy:



Governance

[E1-1 16i] Climate governance is presented in Section 3.1.2.1.2.

Progress on the action plan

[E1-1 16j] Progress on the mitigation action plan is presented in Section 3.1.2.1.4.

(1) *Exclusion criteria include the exclusion of companies deriving more than 10% of their income from coal-fired power generation (<1% of income for ENGIE).*

3.1.2.1.4 Climate change mitigation and energy transition matter [E1-3, E1-4, E1-7, E1-8]

Actions and resources in relation to climate change policies [E1-3]

[E1-3 26, 29] For each action, the scope of application is the consolidated scope as well as the entities accounted for using the equity method. Investments in the action plan are set out in Section 3.1.2.1.3.

LIST OF ACTIONS FOR IMPLEMENTING POLICIES [MDR-A 68A], [MDR-A 68C]

Description of action	Expected results	Time horizon
A1. Coal phase-out • No coal sales since 2019; • Exit from coal-based energy production in continental Europe in 2025; • Exit from coal-fired power generation by 2027 globally, in the following order of priority: closure, conversion and sale of coal-fired power plants.	• Reduce GHG emissions	2027
A2. Reduce and decarbonize gas consumption and sales, while producing renewable and decarbonized gas • Produce biomethane (10 TWh by 2035) and hydrogen (4 GW by 2035); • Reduce the consumption of the gas-fired thermal power plants (reducing load factors and portfolio) and gas sales; • Decarbonize remaining gas-fired thermal power plants, mainly between 2030 and 2045 (biomass, biomethane, H_2, CCS); • Promote biomethane and hydrogen sales.	• Reduce GHG emissions • Help customers avoid GHG emissions	2030 and 2045
A3. Decarbonize electricity and heat production, sales and consumption • Generate renewable electricity (95 GW by 2030, including storage); • Produce renewable, low-carbon or recovered heat (20 TWh by 2030); • Support electrification (300 TWh of electricity sales by 2030, both B2B and B2C) and increase green electricity sales.	• Reduce GHG emissions • Help customers avoid GHG emissions	2030 and 2045
A4. Support energy network transition • Transition existing gas networks: reduce methane emissions and inject biomethane (50 TWh connected by 2030); • Develop electricity transmission and distribution networks (10,000 km by 2030); • Develop energy supply flexibility: batteries and hydro-pumped storage (95 GW in 2030, including generation), and OCGT; • Develop low-carbon mobility networks and low-carbon technologies (desalination, heat pumps).	• Reduce GHG emissions • Help customers avoid GHG emissions	2030 and 2045
A5. Help customers decarbonize their operations • Support the Group's customers in terms of energy efficiency, energy sobriety and energy demand flexibility (demand management, decentralized BESS).	• Help customers avoid GHG emissions	2030 and 2045

Targets related to climate change mitigation [E1-4]

Presentation of targets

[E1-4 AR 31, 34] The Group has set itself the following targets:

	2017	2024	2025	2025 coverage	GBU concerned	Decarbo-nization levers	2030	2035	2040
Overall Group targets									
#1 Total GHG emissions, Scopes 1, 2 (location-based) and 3 *(in Mt CO_2 eq.)*[1]	265	157 *-41% vs. 2017*	145 *-45% vs. 2017*	Total: 100% Scopes 1, 2, 3: 100%	ENGIE Group	All E1-3 levers	120/140	80/110	40/70
#2 Customer support: GHG emissions avoided by ENGIE offers and products *(in Mt CO_2 eq.)*	N/A	36 Mt CO_2 eq.	31 Mt CO_2 eq.	N/A	ENGIE Group	A2/A3/A5	65/85	N/A	N/A
Group sector targets									
#3 GHG emissions from energy production, Scopes 1 and 3.15 *(in Mt CO_2 eq.)* □□	107	48 *-55% vs. 2017*	45 -57% *vs. 2017*	Total: 31% Scope 1: 94% Scope 3: 20%	*Ren. & Flex Power and Local Energy Infra.*	A1/A2 /A3/A5	26/36	16/26	7/17
#4 GHG emissions from commodity sales, (energy[2] and fuel[3]) and Scopes 3.3.D and 3.11 *(in Mt CO_2 eq.)*	104	82 *-21% vs. 2017*	74 *-29% vs. 2017*	Total: 51% Scope 3: 60%	Mainly *Supply & Energy Management*	A1/A2 /A3/A5	63/83	37/57	12/32
#4.A of which emissions related to fuel sales, Scope 3.11 *(in Mt CO_2 eq.)*	Of which 78	Of which 53 *-32% vs. 2017*	Of which 48 *-39% vs. 2017*	Total: 33% Scope 3: 39%			36/46	22/32	7/17
#5 Methane emissions from gas networks, Scope 1 *(in Mt CO_2 eq.)*	2	1 -57% vs. 2017	1 -54% vs. 2017	Total: 1% Scope 1: 4%	*Networks*	A4	-50% vs. 2017	N/A	N/A

	2017	2024	2025	Date	Target
Other targets					
Group Net Zero Carbon, Scopes 1, 2 and 3 *(Mt CO_2 eq.)* [1]	265	157	145	2045	90% reduction in emissions and neutralization of residual emissions
Neutralization of emissions relating to working practices *(Mt CO_2 eq.)*	N/A	0.32	0.28	2030	Neutralization of all residual emissions
Share of renewable energy capacity in the electricity production mix (at 100%, excluding energy storage)[4] □□	23%	43%	50%	2030	58%/66%
Percentage of suppliers (excluding energy) representing at least 50% of the carbon footprint committed to a decarbonization pathway disclosed to ENGIE	N/A	N/A	51%	2030	100%

□□ *Verified by the Statutory Auditors with reasonable assurance for 2025 (see Section 3.1.7).*

(1) *Scope 1 and Scope 2 (location-based) GHG emissions verified by the Statutory Auditors with reasonable assurance for 2025 (see Section 3.1.7).*

(2) *Energy: mainly electricity, but also heating and cooling.*

(3) *Fuel: mainly gas, but also biomass.*

(4) *To calculate this indicator, the Group consolidates the net capacity of all its production installations, with the exception of centralized solar and wind farms, which are reported in gross capacity. Capacity is expressed at 100%, including for equity accounting purposes. In addition, this indicator excludes all energy storage capacities (batteries or pumped storage). Nuclear capacity is not considered renewable.*

[MDR-T 79c] The result of the 2025 GHG emissions metric for commodity sales is close to the 2030 target. Nevertheless, it should be noted that this metric is set to grow in the future, in line with the Group's strategy of increasing its electricity sales: new customers will be gradually converted to green electricity.

[E1-4 33] Targets are set through the annual update of GHG emission projections included in the medium-term financial plan. Targets are reviewed and, if necessary, updated every three years as part of the Group's commitment to the Shareholders' Meeting (Say On Climate).

In 2024, the Group set a new target **#4** on the carbon footprint of commodity sales (Scope 3.3.D and Scope 3.11). This notably allows the GHG emissions associated with the production of electricity and heat purchased for resale to end customers to be taken into account, an emission item that is highly dependent on the decarbonization of grids and therefore less in ENGIE's control. In the interest of consistency with its commitment to support the electrification of uses, the Group retains the option of accelerating the reduction of gas sales in order to sell more electricity. Long-standing target **#4.A** on the carbon footprint of the use of sold products (fuel sales – Scope 3.11) is unchanged in order to ensure the commitment on gas sales.

[E1-4 34b, AR 23, AR 24] The GHG emission reduction targets cover 100% of ENGIE's GHG emissions assessment (Scopes 1, 2 and 3) in 2025. This assessment is aligned with the GHG Protocol methodology and has been audited in its entirety since 2024. Note that Scope 1 has been audited with reasonable assurance since 2013, and Scope 2 since 2021. In addition, these commitments are based on gross emission reduction targets and do not take into account carbon offsets or removals within ENGIE's value chain. The intensity targets are expressed in g CO_2 eq./kWh. The targets cover 100% of the Group's carbon footprint, Scopes 1, 2 and 3, as well as all types of GHGs (CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3). Scope 2 targets should be considered on a location-based carbon accounting basis.

[E1-4 AR 25] 2017 emissions are gross and do not take normalization work into consideration (e.g., temperature effects). The Group restates the base year to maintain its representativeness:

- whenever emission factors are changed;
- whenever the methodology changes, source data permitting;
- with each individual acquisition or disposal where the volume of emissions is >5% of the base year.

The cumulative volume of disposals between 2017 and 2024 (taking 2017 emissions) represented 32 Mt CO_2 eq., i.e., 12% of the Group's total emissions in 2017. Taking the emissions of the relevant divested installations for the year prior to their divestment, the cumulative amount of divestments represents 21 Mt CO_2 eq. or 8% of the Group's total emissions for the 2017 base year. Emissions from disposals during 2025 are included in the Group's total emissions for 2025 and excluded from the cumulative amount of disposals for the period from 2017 to 2024 in order to avoid double counting. In January 2025, Engie sold 15.66% of its original 33% stake in SAFIREC, which operates the SAFI thermal power plant in Morocco. Engie has announced that it plans to exit the company's share capital by 2027 as part of its strategy to withdraw from coal. With a percentage holding of 17.67% from the date of sale, SAFIEC has been removed from the Group's scope of consolidation, and its GHG emissions are therefore no longer accounted for in the Group's carbon footprint. For information, emissions related to the SAFI thermal power plant, based on Engie's 2025 shareholding in the company, are estimated at 1 Mt CO_2 eq.

To date, only Scope 3 emissions related to purchases could not be restated for 2017 due to the application in 2024 of more granular emission factors and procurement categories than the previous ones (source data are not available with the granularity required to apply more finely tuned emission factors). For information purposes, the impact of changes in emission factors and the granularity of procurement categories has been estimated to result in a 43% reduction in the data published in 2023 for the total of Scopes 3.1 and 3.2 (from 8.9 Mt CO_2 eq. to 3.9 Mt CO_2 eq.).

Assessment of climate pathways

[E1-4 34e] ENGIE's GHG emission reduction targets are science-based and compatible with a 1.5°C or well-below 2°C pathway depending on the assessment. Steering pathways via the allocation of CO_2 budgets to the Group's GBU, in absolute terms and in terms of intensity, and taking them into account in investment decisions makes it possible to manage the risk of changes in the GHG emissions pathway associated with possible future developments.

Details of SBTi certification[1]: ENGIE's transition plan targets have been certified as "well below 2°C" by the SBTi since early 2023, following an initial 2°C certification in 2020. The targets for the 2017-2030 period are:

1) 66% reduction in carbon intensity related to energy production (Scopes 1 and 2);
2) 56% reduction in carbon intensity related to purchases and production of energy for resale (Scopes 1, 3.3.D and 3.15);
3) 32.5% reduction in other GHG emissions, including Scope 3 of purchases, fixed assets and upstream fuel and electricity chain (Scopes 3.1, 3.2, 3.3.A and B).

The reduction target for carbon intensity related to energy production (Scopes 1 and 2) set by ENGIE goes beyond the SBTi requirements for the "well-below 2°C" pathway with a commitment of -66% versus -55%.

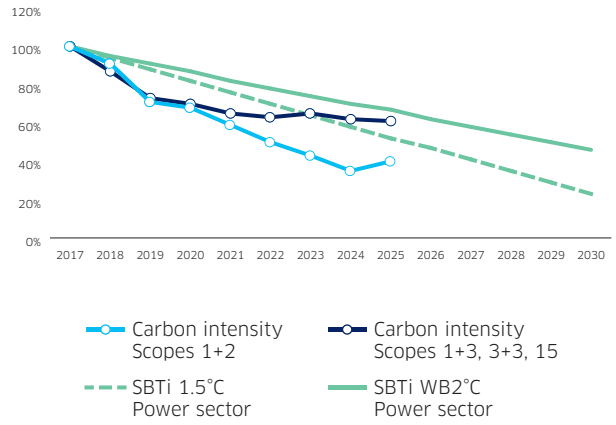
The progress report on the "well-below 2°C" certification targets is available below:

	Base year 2017	2025 results	2030 target
#1	304 g CO_2 eq./kWh	-59%	-66%
#2	327 g CO_2 eq./kWh	-39%	-56%
#3	132 Mt CO_2 eq.	-35%	-32.5%

(1) This term is used as defined in the glossary in Section 7.9.

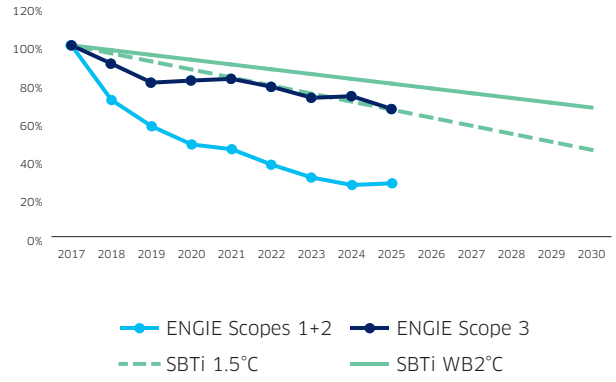
Being 1.5°C aligned according to the SBTi's Power sector guidance would mean reducing the carbon intensity of the Group's energy production to 78% versus 66% currently over the 2017-2030 period. In such a short timeframe, a ratio of that nature would require the sale of many thermal plants in Europe, which, if closed, would jeopardize the security of the grid to which they are connected. They will therefore continue to emit greenhouse gases and ENGIE has decided not to sell these European assets in order to decarbonize them. In terms of energy sales, the 1.5°C pathway would require an increase in the reduction target for energy sales (electricity and heat) from -56% to around -80% between 2017 and 2030.

SBTi Power sector guidance, GHG intensity *(g CO_2 eq./kWh)*



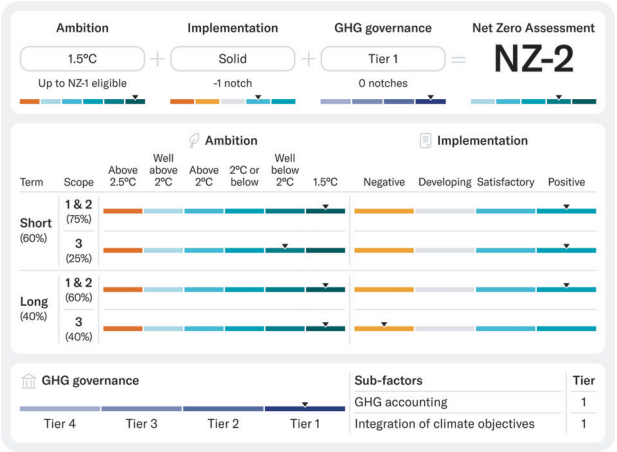
ENGIE belongs to both the Power and Oil & Gas sectors (for its networks and gas sales activities, which represent around 34% of the Group's total emissions in 2025), for which sector-specific guidance has not yet been published. In addition to the Power sector guidance, the Group meets the criteria for the cross-sector guidance – all sectors combined (reduction of 4.2% per year) – for a 1.5°C pathway.

SBTi cross-sector guidance, absolute GHG emissions *(Mt CO_2 eq.)*



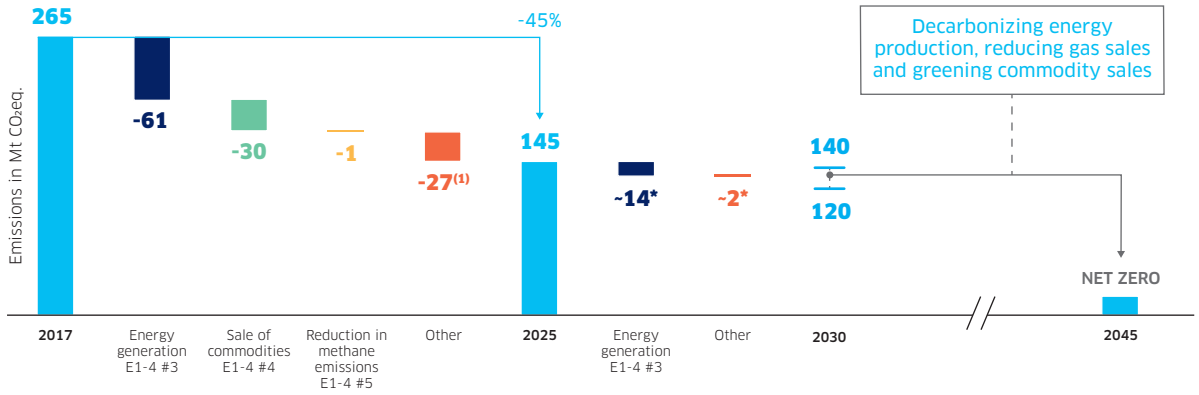
Transition Pathway Initiative assessment details: The Transition Pathway Initiative (TPI), a Climate Action 100+ partner, also considers the Group to be on a 1.5°C pathway for 2030 (analysis based on the International Energy Agency's net zero emissions scenario). Beyond 2030, the TPI considers ENGIE to be on a "well below 2°C" pathway. As with the SBTi, the alignment gap with the 1.5°C scenario stems from the fact that ENGIE also operates in the Gas sector, which is decarbonizing more slowly than the Power sector. For example, the International Energy Agency (IEA) estimates that the target for reaching Net Zero should be 2050 for the Oil & Gas sector, versus 2040 for the Power sector.

Moody's assessment details: Moody's assessed ENGIE's transition plan and assigned a rating of NZ-2, with an ambition aligned with a 1.5°C pathway and a "solid" level on the implementation of objectives. A summary of the assessment is available below with the full report directly accessible on the Moody's website (https://ratings.moodys.io/products/nza).



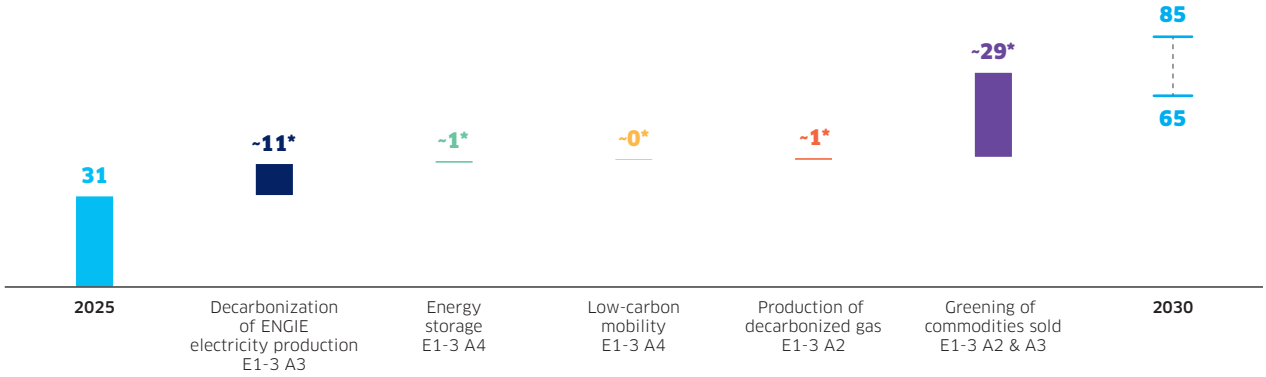
Progress report on targets

Target #1: change in total GHG emissions

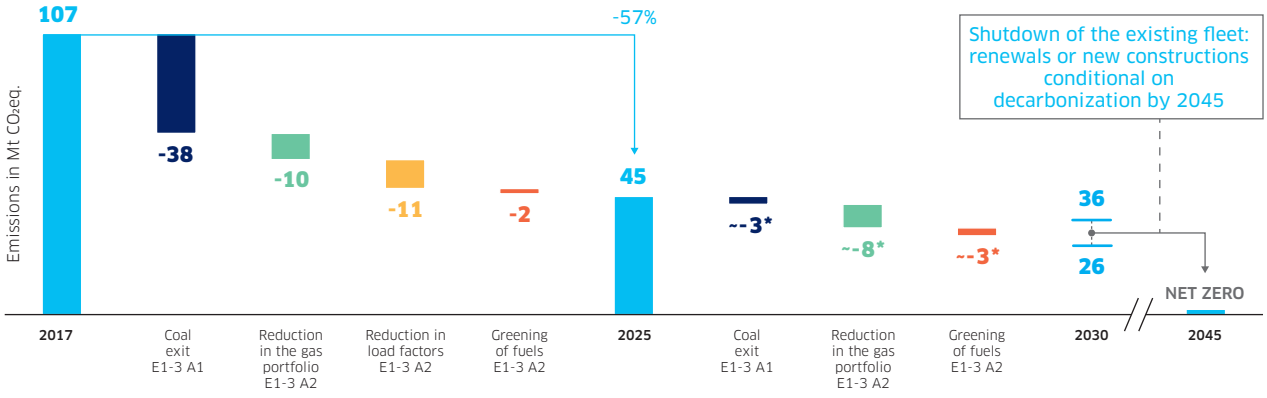


(1) This change includes a reduction of 14 Mt CO_2 eq. in the upstream fuel purchase chain (category 3.3.A), as less coal and gas are consumed; of 13 Mt CO_2 eq. in the upstream products and services purchase chain (categories 3.1 and 3.2), as fewer purchase volumes and a change in methodology are involved; and of 1 Mt CO_2 eq. for Scope 1.

Target #2: assessment of avoided emissions

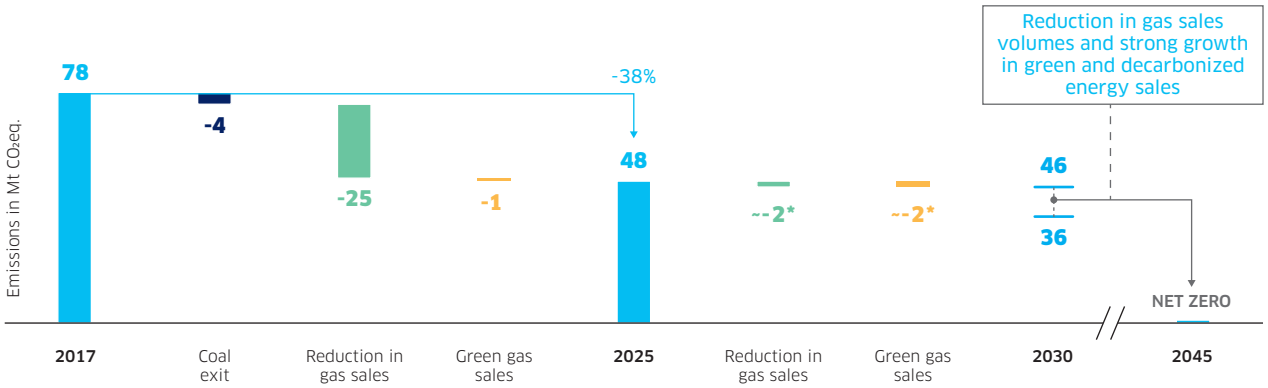


Target #3: change in GHG emissions related to energy production (Scope 1 and Scope 3.15)



* *These data are forward-looking estimates, updated annually at the time of the Medium-Term Business Plan (MTBP). They have no target value, and are shared as part of the Group's commitment to external transparency.*

Target #4.A: change in GHG emissions related to fuel sales (energy and fuel) (Scope 3.11)



* *These data are forward-looking estimates, updated annually alongside the Medium-Term Business Plan (MTBP). They have no target value, and are shared as part of the Group's commitment to external transparency.*

Non-material but important information for the Group

Target #5: reduce methane emissions from gas networks (Scope 1)

Methane emissions from gas networks account for less than 1% of the carbon footprint (4% of Scope 1) in 2025 and are therefore considered non-material. They relate to gas networks controlled or operated by the Group and are mainly due to venting safety procedures.

2025 marked a turning point as all of the gas infrastructure controlled or operated by the Group is now part of the OGMP 2.0 (Oil & Gas Methane Partnership), a United Nations Environment Programme initiative that aims to minimize methane emissions and establish an internationally recognized reporting framework.

In Europe, Depomures' gas storage activity joined the OGMP 2.0 initiative this year. In Latin America, Gasoducto Norandino and ENGIE Stream Chile also joined. These activities join our entities in France (GRDF, NaTran, Elengy and Storengy), Romania (Distrigaz Sud Retele) and Latin America (Mejillones in Chile, TAG in Brazil and the DSOs and TSOs in Mexico), which were already committed to this initiative.

In addition to the commitments made by these entities, ENGIE has set itself the overall target of reducing methane emissions from its consolidated global gas networks (transport, distribution, LNG terminals and storage) by 50% between 2017 and 2030.

Oil & Gas Methane Partnership 2.0 (OGMP) aimed at reducing methane emissions

GRDF	**CH_4 intensity(1) of 0.125%** by 2025
naTran	**80% reduction in CH_4** emissions in 2025 compared with 2016
storengy	**40% reduction in CH_4 in France; 45% reduction in the United Kingdom; 35% reduction in Germany** in 2025 compared with 2016
elengy	**30% reduction in CH_4** emissions in 2025 compared with 2015
DISTRIGAZ SUD RETELE	**CH_4 intensity(1) of 0.093%** by 2028
DEPOMURES	**is an OGMP member**
mejillones	**40% reduction in CH_4** in 2028 compared with 2023
TAG	**50% reduction in CH_4** emissions in 2030 compared with 2023
ENGIE Mexico	**47% reduction in CH_4** emissions in 2029 compared with 2023
ENGIE Gasoducto Norandino	**is an OGMP member**
ENGIE Stream (Chile)	**40% reduction in CH_4** emissions in 2029 compared with 2024

(1) CH_4 emissions/volume of gas distributed

GHG removal and mitigation projects financed by carbon credits [E1-7]

Summary of targets

[E1-7 61] In May 2021, ENGIE committed to being Net Zero in its three scopes by 2045, first by reducing its GHG emissions by at least 90% and then by contributing to the growth of carbon sinks within and outside its value chain to neutralize its remaining emissions. The Group has also committed to being Net Zero in its working practices by 2030.

As a reminder, all GHG emission reduction targets are in terms of gross emissions (induced emissions separated from carbon removals). In general, emission reduction targets are defined independently of offsetting.

Solutions implemented

[E1-7 57] In the short term (2030), the Group will mainly use carbon credits from nature-based carbon sequestration solutions (e.g., afforestation, reforestation, regenerative agriculture or mangroves). Carbon credits will be certified by recognized standards, such as Label Bas Carbone and Verra VCS. In 2025, several long-term purchase agreements for carbon sequestration credits were signed.

In France, ENGIE is one of the largest contributors to certified Label Bas Carbone afforestation and reforestation projects, having already planted over 1,400 hectares. This standard was developed and is managed by the French Ministry of Ecological Transition.

Building on this positive experience, ENGIE is developing a similar afforestation program under the Woodland Carbon Code in the United Kingdom, where over 300 hectares have already been planted.

ENGIE has also committed to purchasing high environmental quality carbon credits in Colombia and Mexico, in line with the principles of the Integrity Council for the Voluntary Carbon Market, the benchmark quality standard for the carbon credit market.

All these projects have undergone rigorous due diligence, including site visits, to ensure that they generate positive outcomes for biodiversity and local communities, in addition to their climate impact.

In the longer term (2045), ENGIE's integration in the energy production value chain will lead it to also rely on negative emission technology solutions such as biogenic carbon capture and storage.

2025 results

[E1-7 56, 57, 58, 59] In 2025, the Group did not generate any carbon sequestration and storage in its operations or value chain. It did, however, retire 76,252t CO_2 in carbon credits for its own account. Significant volumes will start from 2030, to deliver on the Net Zero target on working practices.

The Group also retires credits on behalf of its customers, at times through compensated product offerings. In such cases, the Group complies with all local regulations.

ENGIE's total carbon removal and associated reversal in 2025	**0 t CO_2**
Total carbon credits retired on behalf of ENGIE in 2025	**76,252 t CO_2**
of which carbon removal and similar credits	34%
of which avoided emissions credits	66%
of which recognized credits based on quality standards(1)	100%
of which credits issued in Europe	22%

(1) Gold Standard, Verra VCS, Label Bas Carbone, Woodland Carbon Code, etc.

Internal carbon pricing [E1-8]

[E1-8 62, 63] The Group has two carbon pricing mechanisms, which are described below:

- **Allowance prices** (particularly the EU ETS in Europe) are taken into account when modeling the evolution of the European energy system to 2050. These have a direct impact on the energy price forecasts that are central to all the Group's strategic, budgetary and investment decisions in Europe. In particular, for annual impairment tests on Group assets, recoverable amounts in the financial statements are determined based on future cash flow projections (see Note 13.4 of Section 6.2.2 Notes to the consolidated financial statements). These are based on energy price projections, which use the carbon price as a central assumption (spot value at December 31, 2025 of €87/t). The table below summarizes the proportion of Group emissions covered by EU ETS quotas.

EU ETS quota in 2025	
Coverage rate of gross Scope 1 GHG emissions	76%
Coverage rate of gross Scope 2 GHG emissions	0%
Coverage rate of gross Scope 3 GHG emissions	0%

- **The addition of an internal carbon contribution** to finance future carbon removal is needed to reach the Group's Net Zero targets (from 2030). This will involve all the Group's consolidated entities, contributing financing in proportion to their Scope 1, 2 and 3 emissions. This contribution will begin from 2030 and will evolve according to the amount of carbon to be sequestered and the cost of carbon sequestration.

3.1.2.1.5 Climate change adaptation matter

Actions and resources in relation to climate change policies [E1-3]

[E1-3 26, 29] For each action, the scope of application is the consolidated scope as well as the entities accounted for using the equity method.

[MDR-A 68A], [MDR-A 68C]

Description of action	Expected results	Time horizon
A6. Ensure the Group's climate resilience at a strategic level Inclusion of climate risk in the Group's geographic and technological portfolio selection criteria (at national and local level)	Improve the Group's climate resilience at a strategic level	2050
A7. Ensure local site resilience Climate risk analysis and implementation of adaptation plans where necessary for all new projects and existing sites (BD and ERM Adaptation processes)	Improve the Group's climate resilience at a local level	2050

Targets related to climate change adaptation [E1-4]

[E1-4 AR 31, 34a, b, c, d] To address its material impacts, risks and opportunities with regard to climate change, the Group has set the following targets:

Targets related to the implementation of climate adaptation processes within ENGIE	2025 results	Target	Target time horizon
Percentage of existing sites to have been subject to a physical risks assessment	53%	100%	2025
Percentage of existing sites subject to material climate risk with an adaptation plan	85%	100%	2026
Percentage of new projects with Executive Committee and Board of Directors validation threshold incorporating climate risk analysis prior to investment decision	89%	100%	2026

Measurement of target achievement began in 2025.

The target for the percentage of existing sites to have been subject to a physical risks assessment was not achieved in 2025. This was mainly due to the fact that renewable sites below an arbitrary installed capacity threshold (20 MW) were excluded from the 2025 fiscal year. This simplification was made in order to prioritize the largest sites, which are mechanically more exposed to climate risk. In 2026, new methods will be developed to enable a more detailed monitoring of the target.

3.1.2.1.6 Climate metrics [E1-5, E1-6]

Energy consumption and mix [E1-5]

[E1-5 38] Information on energy consumption and energy mix is as follows:

Energy consumption and mix (GWh)	2025 Consolidated scope[1]	2025 Equity method scope[1]	2024 Consolidated scope[1]	2024 Equity method scope[1]
1) Fuel consumption from coal and coal products	8,441	867	4,679	6,685
2) Fuel consumption from crude oil and petroleum products	2,319	759	2,409	819
3) Fuel consumption from natural gas	87,147	120,471	91,752	123,956
4) Fuel consumption from other fossil sources	8,883	-	8,608	-
5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources[2]	2,867	1,917	3,516	1,232
6) Total fossil fuel energy consumption	**109,657**	**124,014**	**110,965**	**132,691**
Share of fossil sources in total energy consumption *(%)*	64%	94%	52%	100%
7) Consumption from nuclear sources	**52,204**	**7,293**	**87,394**	-
Share of consumption from nuclear sources in total energy consumption *(%)*	30%	6%	41%	0%
8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	9,274	296	8,376	239
9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources[2]	1,122	8	4,976	51
10) Consumption of self-generated non-fuel renewable energy	N/A	N/A	N/A	N/A
11) Total renewable energy consumption	**10,396**	**304**	**13,352**	**291**
Share of renewable sources in total energy consumption *(%)*	6%		6%	0%
TOTAL ENERGY CONSUMPTION[3]	**172,257**	**131,612**	**211,710**	**132,982**

(1) The energy consumption of entities consolidated in the Group's financial statements is used as the basis for calculating GHG emissions related to energy production accounted for under Scope 1. The energy consumption of entities accounted for using the equity method in the Group's financial statements is used as the basis for calculating GHG emissions related to energy production accounted for under Scope 3.15 [E1-6 44].

(2) In 2025, ENGIE refined its reporting methodology for heat-related emissions. Taking this change into account, the total 2024 consumption figures reported in points 5) and 9) (Scopes 1 and 3) would have been 4,543 GWh and 1,596 GWh, respectively. Heat consumption is disclosed for Scope 2 separately from the purchase of heating for resale disclosed for Scope 3.

(3) Energy consumption is one of the components of the calculation of GHG emissions related to energy production (Scopes 1 and 3.15), metrics verified with reasonable assurance by the Statutory Auditors for the 2025 financial year (see Section 3.1.7).

The Group's total energy consumption (Scope 1) fell by 19% compared to 2025, driven by the drop in production from the Group's nuclear assets in Belgium in 2025 with the shutdown of three reactors: Doel 1, Doel 2 and Tihange 1. The two reactors still in service (Doel 4 and Tihange 3) have been extended until 2035 and are owned by Be-Nuc, which is in turn 50%-owned by the Belgian state and 50% by Engie.

It should be noted that in 2025 the Group's coal consumption increased compared to 2024. This increase is linked to rising electricity demand in Chile, where Engie owns coal-fired power generation assets.

[E1-5 39] The breakdown between renewable and non-renewable energy production is as follows:

	2025	2024
Renewable energy production – Scope 1 *(GWh)*	88,911	90,697
Renewable energy production – Scope 3 *(GWh)*	16,889	14,930
Non-renewable energy production – Scope 1 *(GWh)*	86,305	100,559
Non-renewable energy production – Scope 3 *(GWh)*	70,946	73,015

[E1-5 40] Energy intensity on a net revenue basis is as follows:

	2025	2024
Total energy consumption (Scope 1) *(GWh)*[1]	172,257	211,710
Revenues *(in millions of euros)*	71,944	73,812
Energy intensity based on revenues *(MWh/million)*	2,394	2,868

(1) The "GHG emissions from energy production, Scopes 1 and 3.15 (in Mt CO_2 eq.)" metric has been verified by the Statutory Auditors with reasonable assurance for 2025 (see Section 3.1.7).

Gross Scope 1, 2, 3 and total GHG emissions [E1-6]

[E1-6 44] The Group's climate targets are detailed in Section 3.1.2.1.4.

In Mt CO_2 eq.	2017	2025	2024
Scope 1 GHG emissions□□	**80.5**	**22.2**	**21.9**
Energy production[1]	76.4	20.8	20.4
Gas networks	2.6	1.2	1.2
Methane emissions from gas networks	*2.3*	*0.9*	*1.0*
Other emissions from gas networks	*0.3*	*0.3*	*0.3*
Other activities	1.5	0.2	0.3
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	42%	76%	73%
Scope 2 GHG emissions			
Scope 2 – Location-based □□	0.9	0.5	0.5
Scope 2 – Market-based	N/A	0.5	0.8
Significant Scope 3 GHG emissions	**183.6**	**122.6**	**134.7**
3.1 Purchased goods and services	14.9	3.5	3.2
3.2 Capital goods	2.9	1.4	1.8
3.3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	58.0	44.1	48.9
Upstream fuel and electricity purchasing chain (3.3.A. /3.3.B. /3.3.C.)	*32.0*	*18.3*	*19.5*
Production of energy purchased for resale to end customers (3.3.D)	*26.0*	*25.8*	*29.4*
3.6 Business travel	-	0.0	0.0
3.7 Employee commuting	-	0.1	0.0
3.11 Use of sold products (fuel sales)	77.6	47.7	52.6
3.15 Investments in equity method entities	30.2	25.7	28.1
Energy production[1]	*30.2*	*24.6*	*27.2*
Other activities	-	*1.1*	*0.9*
TOTAL LOCATION-BASED GHG EMISSIONS	**265.1**	**145.2**	**157.2**
TOTAL MARKET-BASED GHG EMISSIONS		**145.3**	**157.5**

□□ *Verified by the Statutory Auditors with reasonable assurance for 2025 (see Section 3.1.7).*

(1) The "GHG emissions from energy production, Scopes 1 and 3.15 (in Mt CO_2 eq.)" metric has been verified by the Statutory Auditors with reasonable assurance for 2025 (see Section 3.1.7). The energy production of entities accounted for using the equity method presented in Scope 3.15 only takes into account Scope 1 GHG emissions for these entities for the data presented for 2024 and 2025.

The carbon intensity of energy production (Scope 1) was 121kg CO_2 eq./MWh eq. in 2025, compared with 107kg CO_2 eq./MWh eq. in 2024.

The Group's GHG emissions fell by 12 Mt CO_2 eq. in 2025. This reduction is mainly due to lower emissions related to the volumes of gas and electricity sold by the Group (Scopes 3.3.A/3.3.D/3.11) and the impact of fossil fuel asset disposals (Scope 3.15).

In January 2025, Engie sold 15.66% of its original 33% stake in SAFIEC, which operates the SAFI thermal power plant in Morocco. Engie has announced that it plans to exit the company's share capital by 2027, as part of its strategy to withdraw from coal. With a percentage holding of 17.67% as from the date of sale, SAFIEC has been removed from the Group's scope of consolidation, and its GHG emissions are therefore no longer included in the Group's carbon footprint. For information, emissions related to the SAFI thermal power plant, based on Engie's 2025 shareholding in the company, are estimated at 1 Mt CO_2 eq.

[AR46j] The Group also emitted 3.8 Mt of biogenic CO_2 in 2025 (Scopes 1 and 3 combined), compared with 3.4 Mt of biogenic CO_2 in 2024.

[E1-6 AR 54] GHG intensity on a revenues basis is as follows:

	2017	2025	2024
Total location-based GHG emissions *(in Mt CO_2 eq.)*	265.1	145.2	157.2
Total market-based GHG emissions *(in Mt CO_2 eq.)*	N/A	145.3	157.5
Total revenues[1] *(in millions of euros)*	65,029	71,944	73,812
TOTAL LOCATION-BASED GHG EMISSIONS *(T CO_2 EQ.)*/REVENUES *(MILLIONS OF EUROS)*	**4,000**	**2,019**	**2,129**
TOTAL MARKET-BASED GHG EMISSIONS *(T CO_2 EQ.)*/REVENUES *(MILLIONS OF EUROS)*		**2,019**	**2,133**

(1) Based on revenues as presented in Note 7 of Section 6.2.2 Notes to the consolidated financial statements.

Methodology used to calculate the Group's total GHG emissions

[AR 39a] The Group's GHG emissions calculation (Scopes 1, 2 and 3) relies on the principles, requirements and guidance of the GHG Protocol Corporate Standards (2004 version) and ISO 14064 (supplemented by ISO 14069).

[AR 39b] The key assumptions and methodologies used to perform the Group's GHG emissions assessment are described below for each of scope (1, 2 and 3).

[AR 39c] The Group's GHG emissions assessment includes emissions of the Kyoto Protocol greenhouse gases: CO_2, CH_4, N_2O and fluorinated gases.

[AR 39d] Global Warming Potential (GWP) compares the warming capacity of the various greenhouse gases to CO_2. The GWPs used to convert the Group's GHG emissions to CO_2 equivalent are the latest updated and published by the Intergovernmental Panel on Climate Change (IPCC), considered on a 100-year scale.

Scope

[AR 40] The scope of the Group's GHG emissions reporting is the scope of the Group's consolidated financial statements, i.e., controlled (fully consolidated) companies and joint ventures on a pro rata basis to the Group's share of ownership, excluding trading entities and securities of non-consolidated companies, as they are not material in terms of environmental impact. This scope is supplemented by the contribution of entities accounted for using the equity method (associates and joint ventures). No cases have been identified in which ENGIE could have operational control according to the interpretation of the ESRS and the GHG Protocol, in entities not controlled by the Group.

[AR 41] The Group's GHG emissions break down for Scope 1 into emissions from energy production and emissions from gas networks, and for Scope 3 into emissions from fuel and energy activities and emissions from the use of sold products (fuel sales) related to the Group's activities.

Scope 1

Scope 1 emissions verified by the Statutory Auditors with reasonable assurance for 2025 (see Section 3.1.7).

[AR 43a] The Group's Scope 1 GHG emissions include emissions from stationary and mobile combustion, process emissions and fugitive emissions. Emissions calculations are based on operating data on the different fuels consumed, as reported by the installations.

The Group carries out residual gas recovery services for its steel producing customer. These services meet a large part of its electricity needs, replacing the grid electricity required for the steelmaking process. The regulations in force require steel producers to burn process gases, which is usually done by industrial flaring. By converting the waste gases produced by its production processes into energy, ENGIE prevents these gases, representing a volume of 8 Mt CO_2 in 2025, from being flared. ENGIE does not generate any additional CO_2 emissions in this recovery process. As the GHG Protocol does not take this specific case into account, ENGIE has chosen to apply the ISO14404:2024 standard - Calculation method of carbon dioxide emission intensity from iron and steel production, which confirms the steelmaker's responsibility for steel gases and their inclusion in its greenhouse gas emissions. Consequently, the Group excludes GHG emissions related to steel gases from its Scope 1 calculations for the three electricity generation facilities concerned: DK6 in France, and Knippegroen and Rodenhuize in Belgium.

As these are residual gases, a by-product, and not fuel with a supply chain, the Group does not include emissions from an upstream fuel chain in its Scope 3 emissions. The emissions related to the natural gas consumed in these facilities, in addition to steel gas when the latter is not sufficient to meet the industrial company's electricity needs, or at ENGIE's initiative when market conditions are favorable, are recorded in the Group's Scope 1.

[AR 43b] The emission factors used are based on the most recent emission factors published by the IPCC (IPCC Guidelines for National GHG Inventories, Vol. 2 Energy – 2006).

[AR 43c] The Group's GHG emissions reporting includes biogenic CO_2 emissions resulting from the combustion or biodegradation of biomass, as well as emissions of other types of GHGs, notably CH_4 and N_2O.

[AR 43d] The Group's reported GHG emissions do not include purchased, sold or transferred removals or carbon credits, or GHG allowances.

[AR 43e] For activities falling within the scope of EU-ETS regulations, emissions reported under Scope 1 follow the same methodology.

[AR 44] In calculating the percentage of Scope 1 GHG emissions covered by the EU ETS regulations presented above, the Group:

- takes into account the GHG emissions of the installations it operates and which are subject to the EU-ETS regulations;
- includes emissions of CO_2, CH_4, N_2O and fluorinated gases;
- follows the same annual reporting periods for Scope 1 GHG emissions and emissions covered by the EU ETS;
- calculates the percentage using the following formula: (GHG emissions (in t CO_2 eq.) from installations subject to the EU-ETS regulations + national ETS + non-EU ETS)/(total Scope 1 GHG emissions in t CO_2 eq.).

Scope 2

Scope 2 location-based emissions verified by the Statutory Auditors with reasonable assurance for 2025 (see Section 3.1.7).

[AR 45] For the assessment of Scope 2 GHG emissions, the Group:

- applies the principles, requirements and guidance of the GHG Protocol Corporate Standards (Scope 2 guidance document, 2015 version);
- includes purchases of electricity, steam, heat and cooling;
- excludes from Scope 2 any emissions reported in Scopes 1 and 3 to avoid double counting;
- applies the same principles to pumped storage facilities as to batteries, in accordance with the European Taxonomy recommendations. Accordingly, electricity consumption corresponds to the difference between electricity supplied by the network and that returned to the network. The latter, as a result, is no longer accounted for under the Group's electricity production;
- applies for Scope 2 the location-based method (quantification based on average emission factors of energy production for defined geographical locations) and the market-based method (quantification based on GHG emissions emitted by producers from which the Group contractually purchases either electricity bundled with instruments or contractual instruments alone);
- discloses biogenic emissions of CO_2 from the combustion or biodegradation of biomass separately from Scope 2 GHG emissions, where applicable;
- does not include any removals, or any purchased, sold or transferred carbon credits or GHG allowances in the calculation of Scope 2 GHG emissions.
- In 2025, the Group refined its methodology for calculating heat-related emissions. Heat consumption is now disclosed for Scope 2 separately from the purchase of heating for resale disclosed for Scope 3.

Scope 3

[AR 46] For the assessment of Scope 3 GHG emissions, the Group:

- draws on the principles, requirements and guidelines of the GHG Protocol Corporate Value Chain (Scope 3) (Version 2011) and breaks down its total Scope 3 emissions into the 15 categories defined by the GHG Protocol;
- performs an annual reassessment of Scope 3 emissions for each reported category;
- identifies and discloses the significant Scope 3 categories in relation to the Group's total GHG emissions and according to the criteria defined by the GHG Protocol;
- excludes from the carbon footprint reporting presented for the Group the following Scope 3 GHG emissions categories as they are not significant compared with the total GHG emissions reported by the Group or because they are not relevant given the Group's scope of activities:
  - Scope 3.4 "Upstream Transportation and Distribution",
  - Scope 3.5 "Waste Generated in Operations",
  - Scope 3.8 "Upstream Leased Assets",
  - Scope 3.9 "Downstream Transportation and Distribution",
  - Scope 3.10 "Processing of Sold Products",
  - Scope 3.12 "End-of-Life Treatment of Sold Products",
  - Scope 3.13 "Downstream Leased Assets",
  - Scope 3.14 "Franchises";
- provides the source data used:
  - Scope 3.1 "Purchased goods and services" and Scope 3.2 "Capital goods": these two categories are the only ones without primary data (4.1% of Scope 3). They are calculated on the basis of expenses recorded in the financial statements for the reporting year,
  - Scope 3.3 "Fuel- and Energy-Related Activities (not included in Scope 1 or Scope 2)": this category includes "Upstream emissions of purchased fuels and electricity (3.3.A., 3.3.B. and 3.3.C.)" and "Generation of purchased electricity that is sold to end users (3.3.D.)",
    - for "upstream emissions of purchased fuels and electricity": the Group uses all volumes of fuels consumed or sold by consolidated entities (Scope 1 combustion and category 3.11 use of sold products); as well as all volumes of energy consumed or lost by consolidated entities (Scope 2),
    - for "Generation of purchased electricity that is sold to end users (3.3.D.)": the Group uses all volumes of energy (electricity, heating, cooling) sold to end-users, distinguishing between the types of commodities (renewable, decarbonized or from the grid). To avoid double counting with GHG emissions related to energy production, country-by-country netting is performed to limit reporting to emissions related to the sale of energy not produced by Group installations,

- Scope 3.6 "Business Travel": related GHG emissions (air or rail travel) are calculated either on the basis of GHG emissions data supplied by the carriers concerned or on the basis of estimated data if the carriers' emissions data are not available. The data collected covers 97% of Group employees,
- Scope 3.7 "Employee Commuting": related GHG emissions concern the energy consumption of the various means of transportation used by employees to commute to and from work (excluding company-owned vehicles, for which related GHG emissions are counted in Scope 1). These emissions cannot be accurately measured, and calculations are based on estimates made either from data collected on employees' travel habits (mode used and distance) or from averages based on benchmarks. For 2025, the data collected to estimate commuting covers approximately 60% of the Group scope. The data collected has therefore been extrapolated to be representative of the entire Group scope. In 2025, this scope represents less than 0.1% of the Group's total carbon footprint,
- Scope 3.11 "Use of sold products (fuel sales to end-users, off market)": the Group uses the volumes of fuels (gas, biomethane, biomass) sold to end-users. The term "end users" refers to customers who themselves consume the natural gas they have purchased. Volumes sold to trading platforms, resellers, Local Distribution Companies or other intermediaries not owned by ENGIE are, therefore, excluded,
- Scope 3.15 "Investments": this category includes Scope 1 and Scope 2 emissions from entities consolidated for using the equity method (associates or joint ventures). Their emissions are reported proportionally to their percentage of consolidation in the Group's financial statements;

- specifies below the emission factors used:
  - for fuel and technology life-cycle assessments (LCA), the ecoinvent 3.9 database, except in the following cases (i) for blue and green ammonia, emission factors taken from the Sphera database (1st Life Cycle GHG Emission Study on the Use of Ammonia as Marine Fuel – Sphera 2024 (https://sphera.com/resources/report/1st-life-cycle-ghg-emission-study-on-the-use-of-ammonia-as-marine-fuel/)), (ii) for 1G biomethane, emission factors adapted from the Biogenic Emission Factors database and (iii) for grey, blue and green hydrogen, natural gas, syngas and 2G biomethane, emission factors taken from data from the CRIGEN laboratory (the Group's research department) based on life-cycle assessments,
  - for energy (electricity, heating, cooling) purchased for consumption or resale: use of the emission factors described above and production volumes by country communicated by local carriers (e.g., ENTSO-E for Europe). For purchased heat: use of emission factors provided by FEDENE (Federation of Energy and Environment Services),
  - for purchased goods and services: use of emission factors applied on a case-by-case basis to expenditures by purchasing category. The emission factors used for 2025 reflect work to fine-tune the methodology used in previous years. The number of emission factors used has increased significantly, as has their granularity. At this stage, most remain generic emission factors or combinations of generic emission factors, a sign of the low maturity of the supplier market (few of which have yet conducted detailed carbon analysis of their goods).

[AR 47] To determine the total GHG emissions presented above, the Group applies the following formulas:

Total location-based *GHG emissions (t CO_2eq.)* = **Gross Scope 1** + **Gross Scope 2** *location-based* + **Gross Scope 3**

Total market-based *GHG emissions (t CO_2eq.)* = **Gross Scope 1** + **Gross Scope 2** *market-based* + **Gross Scope 3**

Methodology used to calculate the Group's avoided GHG emissions

Emissions avoided by using ENGIE's products and services are calculated based on the principles of the GHG Protocol and the World Business Council for Sustainable Development (WBCSD) guidance updated in 2025. These avoided emissions relate to the production of low-carbon energy and green gas, sales of green commodities (gas and electricity) and low-carbon mobility services. Avoided emissions for a product/service are calculated annually based on the difference between the GHG emissions of the ENGIE product and the average of equivalent solutions available on the market.

3.1.2.2 Managing nature-related matters [E2, E3, E4, E5]

3.1.2.2.1 Governance of relevant matters

[MDR-P] [ESRS 2 GOV-1, GOV-2]

Governance of nature-related matters (pollution, water, biodiversity, circular economy and natural resources) is outlined in the diagram below.

NATURE-RELATED GOVERNANCE MOBILIZING MANAGEMENT BODIES



(1) Reporting to the Legal, Ethics and Compliance Department.

3.1.2.2.2 Industrial pollution [ESRS E2]

Introduction [ESRS E2 IRO-1, E2-6]

Material IROs [ESRS E2 IRO-1]

Regarding pollution, consolidated analysis at Group head level identified the following material IROs:

- **Negative impact (E2-I1):** pollution of soil and water with an impact on human health or ecosystems as a result of direct or value-chain operations;
- **Negative impact (E2-I2):** pollution of air, soil and water in the value chain, including in areas where raw materials are extracted, endangering human health and ecosystems;
- **Negative impact (E2-I3):** pollution of air generated by smoke emissions from thermal power plant combustion (NOx, SOx, particulate matter and other), liable to impact human health and ecosystems;
- **Positive impact (E2-I4):** needs for ground surface on which to install solar, wind, battery or hydrogen power systems can prompt the reclamation of polluted land and generate income for restoration efforts;
- **Risk (E2-R1):** risk to the Group's reputation in the event of accident or poor management of pollution problems;
- **Risk (E2-R2):** risk of fines, penalties, compensation, or even slowdown in activity or loss of operating licenses in the event of non-compliance with industrial pollution regulations or impact on the health of local communities;
- **Risk (E2-R3):** Weakening or interruption of the supply chain or production operations if partners prove unable to comply with environmental requirements.

The types of pollution and associated sites are:

	Main pollutants emitted	Types of potentially impacting sites
Air pollution	• Nitrogen oxide • Sulfur dioxide • Particulate matter • to a lesser extent, mercury	• Combustion power and heat production units
Pollution of water	• Temperature variation • Traces of disinfectants (chlorine, salts)	• Thermal power plants • Desalination plants • LNG terminals • Heat production units
Pollution of soil	• Polycyclic aromatic hydrocarbons (PAHs)	• Former gas production plants

Policy in place [E2-1] [MDR-P]

[E2-1 15a, AR11] The Group has adopted a policy that aims to reduce and control the risks of pollution (air, water, soil) associated with its activities and value chain, and help protect people and ecosystems.

The policy includes approaches on:

- pollution prevention;
- the control process;
- incident and emergency management.

Prevention, reduction and control [ESRS E2-1 15a]

To minimize the risk of air, water and soil pollution, ENGIE applies safety protocols and risk management strategies, including preventive maintenance and the use of best available techniques. These actions are underpinned by operational practices that enable the Group to avoid, control and monitor pollutant emissions. When emissions into the air, water and soil cannot be avoided, they are reduced for example by means of fume filtration systems, pre-discharge water treatment or ground sealing systems.

ENGIE endeavors to identify potential air, water and soil pollution generated by players upstream of its value chain through life-cycle assessments, to assess, for example, potential pollution in raw material extraction zones, which are often sources of environmental impact. This approach provides an overall vision of environmental impacts and a better understanding of the complete ecological footprint of the Group's activities, from raw materials production to product and service end-of-life.

Incident and emergency management [ESRS E2-1 15c]

In the event of an emergency, detailed response procedures are in place, with specialized teams and management plans addressing each particular type of pollution. Regular training reinforces the Group's ability to manage such situations effectively.

If an incident occurs, immediate action is taken to limit its impact. This includes informing the affected communities, reducing emissions, and decontaminating the site. After an incident, ENGIE conducts investigations to determine the causes, repair any environmental and health damage, and implement corrective measures to avoid future incidents.

	Anti-pollution policy
Scope of application [MDR-P 65b]	The policy applies to all Group activities, and to the upstream chain. It covers consolidated financial reporting entities.
Management level responsible for implementation [MDR-P 65c]	The Group's policy is approved by the Executive Committee and implemented by the ESG Department.
Relevant third-party standards or initiatives [MDR-P 65d]	ENGIE is a founding member of CITEPA's Cross-Border Pollution Forum. ENGIE complies with international and local regulations on pollution by monitoring emissions in all its activities. ENGIE complies with the European Union's Directive on Industrial Emissions, which sets strict limits on pollutant emissions from industrial installations.
How the policy is made available [MDR-P 65f]	The policy is public and available on the ENGIE website: https://www.engie.com/sites/default/files/assets/documents/2025-02/ENGIE - Anti-pollution Policy.pdf

Actions [E2-2]

LIST OF ACTIONS FOR IMPLEMENTING POLICIES [MDR-A 68A], [MDR-A 68B], [MDR-A 68C]

Description of action	Expected results	Scope of application	Time horizon
Inclusion of air, water and soil pollution matters in project development	Reductions in NOx, SO_2 and particulate matter air emissions Prevention of and reductions in water and soil pollution	All Group industrial entities	Permanent
Improvements in diagnosis/inventory of air, water and soil pollutants linked to industrial processes	Improved understanding of substances to be monitored	All Group industrial entities	2026
Remediation of former gas production plants	Refurbishments and disposals completed	Former gas production plants in the Group's portfolio	2026

[E2-2 AR 18] [MDR-A 69] The Group adjusts the allocation and level of its resources (CAPEX or OPEX) according to the type of project or site. In practice, the main costs incurred in implementing the action plans mentioned below are: external engineering expenses, the installation of filtration systems for air pollutants, pollutant monitoring and measurement, pre-discharge water treatment, soil remediation and damage repair in the event of accidental pollution.

[E2-2 18] [MDR-A 68e] In 2025, in France, the Group carried out soil remediation work at former gas production plants to clean up the sites concerned. Projects include the Vichy Cusset site (work completed in 2025) and the Brionne site (work started in 2025, completion in early 2026). Diagnostics and disposal plans are regularly updated. The main pollutants are hydrocarbons, in particular PAHs and THCs.

Targets and KPIs [E2-3, E2-4]

Air pollution

Measurements and estimates: NOx, SOx and particulate matter emissions are calculated locally by taking measurements. If discontinuous measurements are taken on a site, an average of the measurements over the last five years is taken where possible to avoid inconsistencies related to one-off measurements.

Targets: [MDR-T] [E2-3 22] Since 2022, ENGIE has set itself voluntary targets for reducing atmospheric pollutant emissions by 2030.

Nature and description of target	Baseline value (base year)	2024 reporting	2025 reporting	Percent reduction vs. base year	2030 target	Corresponding IROs
Reduction in nitrogen oxide (NOx) emissions	92,209 t (2017)	23,223 t	22,656 t	-75%	-75%	E2-I1, E2-I3, E2-R1, E2-R2
Reduction in sulfur dioxide (SO_2) emissions	159,623 t (2017)	2,859 t	4,387 t	-97%	-98%	E2-I1, E2-I3, E2-R1, E2-R2
Reduction in total particulate matter emissions (PM)	7,353 t (2017)	2,636 t	3,411 t	-54%	-60%	E2-I1, E2-I3, E2-R1, E2-R2

[MDR-T 79c] Comments for FY2025

As a result of strategic choices and the development of the Group's portfolio, the sharpest decline in air emissions for these four parameters can be observed over the 2017-2022 period.

By 2025, NOx emissions reduced due to lower thermal generation in the Group's portfolio. At the same time, the increase in SO_2, particulate matter and mercury emissions relates to the rise in output from coal-fired power plants in Chile to meet demand from the country's electricity system.

The increase in particulate matter emissions was also due to greater use of biomass power plants and boilers in Brazil and France than in the previous year.

Target setting methodology:

- **[E2-3 23]** Targets for reducing emissions of nitrogen oxide (NOx), sulfur dioxide (SOx) and total particulate matter (PM) into the air are part of ENGIE's commitment to the prevention and control of atmospheric pollutants. Reducing NOx helps combat air pollution, by reducing acidification, eutrophication and smog formation. Reducing SOx helps to prevent acidification of the atmosphere, responsible for acid pollution and acid precipitations, which can seriously affect soils and aquatic ecosystems. As well as affecting air quality, particulate matter in the atmosphere can be a cause of respiratory problems, so control here is an essential factor in contributing to improving public health;
- **[MDR-T 80f]** Targets are calculated based on the pathway set in the CO_2 medium-term plan. They concern thermal power production and gas activities;
- **[MDR-T 80g]** Targets are set with the GBU, on the basis of peer-to-peer exchanges, the demands of international standards (regulations, TNFD, SBTN), and questions from rating agencies (Moody's, S&P).

KPIs: [E2-4 28a] Air emissions are:

	Total results for 2024	2024 results according to E-PRTR* thresholds	Total results for 2025	2025 results according to E-PRTR* thresholds	Unit
Nitrogen dioxide (NOx)	23,223	18,301	22,656	16,880	
Nitrogen dioxide emission intensity ratio for energy production	0.121		0.129		t/GWh
Sulfur dioxide (SO_2)	2,859	1,868	4,387	3,586	t
Sulfur dioxide emission intensity ratio for energy production	0.015		0.025		t/GWh
Total particulate matter	2,636	1,507	3,411	2,082	t
Particulate matter emission intensity ratio for energy production	0.014		0.019		t/GWh
Mercury	107	31	102	11	kg
Mercury emission intensity ratio for energy production	0.0006		0.0006		kg/GWh

* *E-PRTR: European Pollutant Release and Transfer Register.*

Values reported according to CSRD requirements are those meeting E-PRTR thresholds.

Measuring systems:

- **[E2-4 30b]** The Group uses continuous emission monitoring (CEM) systems to track the levels of air pollutant emissions from combustion plants in real time. Continuous data collection on pollutant emissions ensures compliance with environmental regulations. The Group also uses Predictive Emissions Monitoring (PEM) systems applying operational parameters to reliably estimate emissions levels;
- For sites subject to European regulations, measurement frequencies and methods comply with the directive on industrial emissions and the recommendations in BREFs (EU Best Available Techniques Reference Documents). Outside the European Union, measurement frequencies and methods comply with local regulations;
- **[E2-4 30c]** Data on air pollutants are collected annually as part of the Group's environmental reporting for all controlled (fully consolidated) subsidiaries whose activities are relevant for the measurement of environmental impacts. If data are not available at the time of reporting, estimates are made based on the best information available at that time.

Water pollution

Target: [MDR-T] The consolidated metrics for water pollution are relatively recent; targets will be defined following analysis of the metrics.

Measurements:

- **[E2-4 30]** Concerning pollutants emitted into water, the Group monitors the physical-chemical parameters in discharged water by continuous measurements or spot sampling, depending on the site and the parameters in question. For example, discharge water temperature is monitored continuously, while heavy metal concentrations are measured on a spot-sampling basis in compliance with operating permits and current standards;
- **[E2-4 28a]** Data on pollutants emitted into water are collected locally. An action plan is underway to consolidate the data at Group level. In 2025, a detailed assessment was conducted to fine-tune the action plan required for Group-level data consolidation. In 2026, the Group plans to continue analyzing and implementing its action plan.

Pollution of soil

Target: A review is underway on setting targets for soil pollution.

Measurements:

- **[E2-4 28a]** With the exception of former gasworks, the quantities of pollutants in the soil are negligible, and chiefly the result of accidental pollution. In 2025, there was no accidental pollution leading to the emission significant quantities of pollutants in the soil;
- **[E2-4 30b]** Measures and associated methodologies are adapted to the circumstances (type of pollutant, activity, etc.), whether the soil pollution is accidental or the result of a past pollution episode. An action plan is drawn up to identify the measures to be implemented;
- At former gas production plants, thorough soil analyses have been carried out by external consultants since 1990 to determine the exact nature of the pollution. The results indicate the stability of pollutants for former gas production plant tracer parameters. Updates to these diagnostics have been performed over time. Since 2019, all former plant sites – which are currently non-industrial (service-sector) or vacant land remaining within the Group's scope – have been re-analyzed. Follow-up measures have been implemented wherever recommended by consultants based on their findings. These measures may include groundwater monitoring at the site.

Anticipated financial effects [E2-6]

[E2-6 40b AR 31] In 2025, no major incidents, of either physical or financial impact, were identified.

3.1.2.2.3 Water [ESRS E3]

Introduction [ESRS E3 IRO-1]

For water, the material IROs identified following a consolidated analysis at the head of the Group are:

- **negative impact (E3-I1):** significant use of fresh water to cool thermal and nuclear power plants and operate methane terminals;
- **negative impact (E3-I2):** high water consumption for raw materials extraction, including fuels;
- **risk (E3-R1):** slowdown, stoppage or reduction in profitability owing to constraints on the operation of production sites and industrial activities caused by water shortages, unsuitable river temperatures, conflicts over water use, usage restrictions and tighter regulatory requirements;
- **risk (E3-R2):** fines and penalties for non-compliance with water use regulations;
- **opportunity (E3-O1):** growing demand for desalination projects that meet high environmental standards.

[E3-1 11, AR16-18] The main ENGIE processes having impacts on fresh water (surface water, ground water, rainwater, water from third-party sources) are:

- water withdrawals for all activities;
- consumption for cooling thermal power plants and industrial processes;
- the use of water for hydroelectric power production and pumped storage;
- water use during site construction;
- water discharges from power plants.

The Group is therefore dependent on the availability of freshwater resources and associated ecosystem services.

In the upstream value chain, the impact on water resources is mainly linked to the extraction of raw materials and transformation processes.

Policy in place [E3-1] [MDR-P]

The Group's water management policy includes:

- assessment of water-related risks and opportunities right from the project phase;
- local actions with the stakeholders involved to mitigate the impact on freshwater resources and develop innovative approaches in line with the logic of the avoid-reduce-compensate sequence;
- assessment of water footprint of activities across the entire value chain.

[E3-1 12a, AR 16-18] The policy covers freshwater matters with regard to resource use, water treatment, pollution prevention and reduction, water stress and regulations. Requirements are even more stringent on sites in water-stressed areas. The policy also covers the upstream part of the value chain, including water-related matters for raw materials extraction and fuel production.

[MDR-P]	Water management policy
Scope of application [MDR-P 65b]	The policy applies to all Group activities, and to the upstream chain. It covers consolidated financial reporting entities
Management level responsible for implementation [MDR-P 65c]	The Group's ESG Department
Relevant third-party standards or initiatives [MDR-P 65d]	• Compliance with international and local water regulations • Founding member of the CEO Water Mandate, and commitment to the Water Business call to action • Respondent to CDP Water Security questionnaire • Commitment to BAFWAC (Business Alliance for Water and Climate) • Support for the OECD Water Governance Initiative
How the policy is made available [MDR-P 65f]	The policy is public and available on the ENGIE website: https://www.engie.com/sites/default/files/assets/documents/2025-02/ENGIE - Water and Oceans Policy.pdf

Focus on water-stressed areas:

[E3-1 12b, AR 16-18] [E3-1 12c, AR 16-18] The Group undertakes to:

- identify industrial sites subject to water stress. Every year, the Group's ESG department assesses water-related risks using the Aqueduct tool (World Resource Institute) on the basis of the baseline water stress metric, with results made available to operational teams via a dedicated platform. For sites in areas of extreme or high water stress, local analysis is carried out by operational teams, who draw up action plans where appropriate, using an approach similar to that set in the Alliance for Water Stewardship standards, i.e., at site and watershed level, covering operational, regulatory and reputational aspects, and allowing for stakeholder and local context factors. In 2025, 175 sites were located in extreme water stress areas and 114 in high water stress areas. Six of the sites in extreme water stress areas have significant freshwater requirements (freshwater consumption in excess of 100,000 m^3/year) and have implemented action plans to reduce pressure on water resources;
- draw up action plans in consultation with watershed stakeholders for all sites located in areas of high and extreme water stress to reduce their freshwater consumption and boost their resilience.

The presence of sites in water-stressed watersheds can also give rise to business opportunities, particularly in the context of water sharing. **[MDR-A 68e]** For example, in Chile, one of the thermal power plants located in an area of extreme water stress, which uses seawater, resells the desalinated water from its processes to a mine located in the middle of the desert, thus enabling it to limit its impact on freshwater resources. In 2025, 30,472,871 m^3 of water were sold to this third party.

Actions [E3-2]

LIST OF ACTIONS FOR IMPLEMENTING POLICIES [MDR-A 68A], [MDR-A 68B], [MDR-A 68C]

Description of action	Expected outcomes	Scope of application	Time horizon
Identify and carry out actions to reduce freshwater consumption at existing sites	Freshwater consumption to energy production ratio of 0.1 m^3/MWh, which is down 70% on 2019	Industrial entities in consolidated financial reporting	2030
For each new project under examination, analyze the water management risks and opportunities, and identify actions to be taken in line with the avoid-reduce-compensate approach	Reduction in the quantity of water consumed and the impact of discharges into watercourses (physical-chemical modifications, disruption of ecosystems, etc.)	New Group projects	Ongoing
Water-stressed sites: run action plans to help reduce pressure on freshwater resources at watershed level	Implementation of solutions to reduce freshwater use, in consultation with local stakeholders	Industrial entities in consolidated financial reporting	2028

[E3-2 AR 21] [MDR-A 69] The Group adjusts the allocation and level of its resources (CAPEX or OPEX) according to the type of project or site. In practice, the main costs incurred in implementing the action plans mentioned below are: external consultancy expenses, installation of rainwater recovery systems, leak detection and repair, and contribution to collective actions in the catchment area.

[MDR-A 68e] By 2025, all projects presented to investment committees at Group and Board level have been subject to an ESG risk assessment, including water-related needs and challenges.

Focus on specific collective actions [E3-2 AR 20]

In all the areas where it operates, ENGIE works with local stakeholders and other players to help identify collective actions, improve water resource management and governance at watershed level, and thereby anticipate and reduce potential conflicts of water use and the associated physical and regulatory risks. In Mexico, for example, the Group has developed a project to help preserve fresh water in a watershed suffering from extreme water stress.

Targets and KPIs [E3-3, E3-4]

Targets: [MDR-T] [E3-3] ENGIE has set voluntary targets for 2030 to reduce pressure on freshwater resources. This objective is based on an analysis of risks associated with freshwater resources and serves to reduce the impact of the Group's activities on them.

Nature and description of target	Baseline value (base year)	2024 reporting	2025 reporting	Progress on base year	2025 target	2030 target	Corresponding IROs
Reduction in freshwater consumption for energy production	0.310 m^3/MWh (2019)	0.239 m^3/MWh	0.185 m^3/MWh	-40%	0.150 m^3/MWh	0.100 m^3/MWh	E3-I1, E3-R1, E3-R2

[MDR-T 79c] Comments on FY2025

The rate of freshwater consumption for energy production is higher than the 2025 target due to the extension of the nuclear business in 2025.

Total water consumption and consumption in water-stressed areas declined compared with 2024 thanks to lower thermal generation in the Group's portfolio (gas and nuclear).

Target setting methodology [MDR-T]

- **[MDR-T 80g]** Targets are set with the GBU, on the basis of peer-to-peer exchanges, the demands of international standards (regulations, TNFD, SBTN), questions from rating agencies (CDP, S&P) and exchanges with investors. The target on freshwater consumption for energy production is included in the act4nature international commitments. It was therefore reviewed by the act4nature review committee when the commitments were submitted;
- **[E3-3 23c]** These objectives are closely aligned with the Group's asset portfolio development strategy. The shift in energy mix contributes to reducing water intensity as well as decarbonizing energy production;
- **[MDR-T 79]** These objectives respond to risk R1, the identified risk of slowdown, stoppage or a reduction in profitability following constraints on the operation of production sites and industrial activities owing to water shortages, unsuitable river temperatures, conflicts of use, restrictions on use and stricter regulatory requirements. They also respond to Risk R2, namely fines and penalties for non-compliance with water-use regulations and also to impact I1 linked to the significant water requirements of thermal power plants and LNG terminals;
- **[MDR-T 80i, AR24-26]** The two KPIs relating to stored water were recalculated for 2024 due to an error in the application of the consolidation rate to one of the entities, which should be integrated at 35% and not 100%.

KPIs: [E3-4 28a, 28b, 28c, 29] Water performance monitoring results are:

	2024 results	2025 results	Unit
Total water consumption	59,832,379	45,890,955	m^3
Water consumption in water-stressed areas	33,388,535	19,698,451	m^3
Water recycled and reused	9,407,124	9,503,250	m^3
Water intensity to energy production ratio	0.239	0.185	m^3/MWh
Water intensity to revenues ratio	810.6	637.9	m^3/€ millions
Water stored	9,571	10,786	Mm^3
Variation in stored water quantity	2,075	3,565	Mm^3

Measuring systems:

- **[E3-4 28e, AR 29]** Water volumes are measured on-site using volumetric meters or, failing that, estimated on the basis of technical data such as water flow rate. The share of estimated water volumes is not available at consolidated level;
- **[E3-4 28b]** Water volumes in water-stressed zones, sites in high and extreme stress zones are taken into account. As specified by the World Resource Institute, water volumes for sites located in arid zones with low water use are assimilated to those for sites located in zones of extreme water stress;
- **[E3-4 28d]** Stored water corresponds to the volume of water in reservoirs at dams and pumped storage sites;
- **[E3-3 22, 23a]** Targets and KPIs are monitored to measure the effectiveness of actions and implementation of the policy on reducing pressure on water resources, covering IROs relevant to the Group's direct operations in terms of water consumption and the risk of slowdown, stoppage or reduction in profitability owing to constraints on site operations. Specifically, the KPI on water consumption in water-stressed areas gages the efforts made by sites to reduce pressure on the resource.

3.1.2.2.4 Biodiversity and ecosystems [ESRS E4]

Impacts, risks and opportunities [SBM-3] – [IRO-1]

Reminder on identified IROs

For biodiversity, the material IROs identified following a consolidated analysis at the head of the Group are:

- **Negative impact (E4-I1):** Impact of construction sites on Nhabitats, flora and fauna (terrestrial and aquatic ecological continuity/land artificialization);
- **Negative impact (E4-I2):** Disturbance of terrestrial and aquatic environments/land artificialization, related to the operation of industrial sites (including offshore wind farms, etc.);
- **Negative impact (E4-I3):** Destruction of biodiversity at raw materials extraction and processing sites throughout the Group's value chain;
- **Positive impact (E4-I4):** Implementation of carbon sequestration projects with a positive impact on biodiversity and ecosystems (Nature-Based Solutions);
- **Risk (E4-R1):** Fines and penalties for non-compliance with environmental regulations on biodiversity ([ESRS 2 IRO-1 17c] transition risk);
- **Risk (E4-R2):** Reduced profitability of projects owing to stricter regulatory requirements, which may lead to projects being abandoned (e.g., potential obligations to implement compensation measures that are very expensive or even impossible to implement, or the presence of protected species) ([ESRS 2 IRO-1 17c] transition risk).

Focus on identified material impacts

[SBM-3 16a] Activities relating to material priority sites that negatively affect biodiversity-sensitive areas are listed in Section 3.1.5.5 List of material priority sites.

[SBM-3 16b] The material negative impacts regarding land degradation, desertification or soil sealing are as follows, broken down by Group activity sector:

Activities	Material negative impacts with regard to land degradation, desertification or soil sealing
Thermal power plants	• Land footprint of sites, potential disruption of ecological continuity and land artificialization • Use of water, particularly for cooling, which is a challenge in areas subject to water stress or regular periods of drought
Hydropower	• Potential disruption of ecological continuity • Aquatic footprint
Onshore wind	• Aerial impact on birds and bats, potential disruption of ecological corridors • Foundation-related ground footprint
Offshore wind	• Aerial impact on birds • Impact on marine flora and fauna, depending on the type of wind turbine (floating or fixed) and the wiring required for electricity transmission
Solar: ground-mounted solar panels	• Foundation-related ground footprint • Use of critical materials in the upstream chain, with a potential impact on soil, water and pollution of the environment
Geothermal energy	• Impact on soil during well construction • Water impact, depending on process
Biomass	• Potential impact on the wood sector • Indirect impacts from biogas production (use of agricultural or forestry waste)
Gas storage	• Land footprint of sites, potential disruption of ecological continuity and land artificialization • Impact on soil during well construction
LNG terminals	• Land footprint of sites, potential disruption of ecological continuity and land artificialization • Use of water, particularly for cooling, which is a challenge in areas subject to water stress or regular periods of drought
Power battery storage	• Land footprint of sites, potential disruption of ecological continuity and land artificialization • Use of critical materials in the upstream chain, with a potential impact on soil, water and pollution of the environment
Gas transport and distribution	• Potential spread of invasive species due to excavation work to lay pipelines

[SBM-3 16c] Information on impacts on threatened species is not consolidated at corporate level. It is reviewed locally on a case-by-case basis. Some projects may interfere with threatened species. In such cases, operational teams implement measures to avoid and reduce impacts and, as a last resort, to compensate for them.

However, the Group evaluates proximity to areas containing threatened species, as defined by the IUCN Red List, for all sites, as part of its criteria for identifying material priority sites [SBM-3.16a].

List of material priority sites

[SBM-3 16a] The list of material priority sites for 2025, their breakdown by identified impacts and dependencies, and the list of sensitive impacted areas are provided in Section 3.1.5.5 List of material priority sites. The ecological status is not consolidated at Group level.

Material priority sites are assessed according to five criteria, defined according to five degrees of criticality. These criteria are as follows:

- proximity to protected areas: IUCN list (categories I to VI), Key Biodiversity Areas (KBA), Man and Biosphere Programme (MAB), World Database of Protected Areas (WDPA) including Ramsar and UNESCO world heritage sites (natural and mixed);
- IUCN Red List of Threatened Species;
- ecosystem integrity levels (according to the Globio model);
- water stress zones;
- sector-based classification of the impacts and dependencies of industrial activities. Here, the Group used the results of work on assessing the impacts and dependencies of the energy sector's activities on biodiversity. (Roadmap to Nature Positive: Foundations for the energy system) conducted by the World Business Council for Sustainable Development (WBCSD), to which ENGIE contributed.

Material priority sites are determined as those with four or more "very high" criticality levels of these criteria.

Feedback from the first application of the methodology highlighted a need to integrate exclusion criteria to adapt effectively to realities on the ground. These criteria are as follows:

- activity type not applicable;
- the environmental impact study shows no impact on nature;
- absence of operational control of the site;
- location in a highly urbanized area.

[IRO-1 17b] Analysis of the biodiversity and ecosystem dependencies of the Group and its value chain

This is based on the use of the LEAP method's "Evaluate" process and the Biodiversity Footprint assessment findings using the Global Biodiversity Score tool.

The Group has assessed its biodiversity dependencies sector by sector: gas storage and transport, gas distribution and marketing, thermal power production (by fuel type), wind power, solar power, biomass, hydroelectric power, geothermal power and water services (desalination). To do this, the Group used the WBCSD findings on the dependencies of the energy sector's various activities on biodiversity.

Based on these criteria, dependencies specifically concern ecosystem services related to:

- water availability: dependency of hydropower production on watercourses and their regulation, riverside thermal power plants and pumped storage stations;
- climate regulation: dependency on solar and wind energy production, exposure of Group activities to climatic risks;
- raw materials of natural origin: dependency on raw materials of natural origin, whether mineral (coal, natural gas, metals, rare earths) or vegetable (forest biomass or agricultural waste);
- soil quality: dependency of network activities (transport, distribution, heating/cooling) on soil stability provided by supporting ecosystem services (water filtration, subsoil biodiversity, etc.), protection provided by vegetation cover.

[IRO-1 17ei, ii, iii] Mobilizing affected communities

In the course of its projects and operations, the Group carries out environmental and social impact analyses of its own activities to assess aspects such as the sustainability of biological resources and ecosystems. Locally, at a particular operating site or project, operational teams work to identify affected communities and establish dialogue to improve understanding of local issues and limit the impact on biodiversity and ecosystems. The feedback from dialogue with affected local communities provides input to the Group's double materiality assessment.

[IRO-1 19a] Impacted sites

The Group operated sites located in or near biodiversity-sensitive areas. These sites are identified using the Integrated Biodiversity Assessment Tool (IBAT), which enables access to various layers of global and national biological data, including data on sensitive areas. These sensitive areas are listed under the "proximity to protected areas" criterion in the "List of material priority sites" section.

Group operations affecting endangered species also use this platform to access data on threatened species listed in the International Union for Conservation of Nature (IUCN) Red List.

[IRO-1 19b] Mitigation measures

For projects, needs to implement mitigation measures are determined during the environmental and societal impact study. Such measures might, for example, involve programming the shutdown or flanging of wind turbines, or installing devices to prevent the nesting of certain species in construction zones.

Mitigation measures at sites in operation involve ecological management such as late mowing, eco-grazing or zero pesticides.

Resilience of the company's biodiversity and ecosystem strategy and business model [E4-1]

Under the Group's commitments, biodiversity and ecosystems are included as factors in its strategic planning and business model. ENGIE is strengthening such resilience in all its activities, especially as regards their main dependency, namely the availability of freshwater, as set out in Section 3.1.2.2.3 Water.

The Group is developing a methodology to evaluate the resilience of its activities to nature-related physical and transition risks. This methodology will be based on ENGIE's strategic and operational data, coupled with the results of its footprint analyses and the LEAP methodology.

A description of biodiversity-related impacts, risks and opportunities and their interactions with the Group's strategy and business model appears in Section 3.1.1.4.2 "Material impacts, risks and opportunities".

Policy in place [E4-2]

[MDR-P 65a] [E4-2 23a, 23b, 23c]

Biodiversity policy has four focuses:

Focus 1: Land footprint and ecological continuities

To reduce the land or aquatic footprint, contribute to the restoration of ecological corridors and reduce the presence of invasive alien species, the Group:

- implements an ecological site management approach, which aims to eliminate the use of chemical phytosanitary products, and which is based on maintenance practices that are adapted to the seasonal cycles of living organisms and promote local biodiversity;
- locates protected areas and sensitive zones in the vicinity of its industrial sites, using tools made available to all employees, identifies and qualifies the proximity of its sites to determine, in consultation with local stakeholders, the most appropriate actions to minimize the impacts, or even transform them into positive impacts, while exploring innovative certification and financing tools;
- is committed to applying the avoid-reduce-compensate approach to project development worldwide.

Focus 2: Biodiversity and climate change

To help reduce the pressure on biodiversity caused by climate change, the Group has introduced a climate policy aimed at reducing greenhouse gas emissions from its own activities, and those of its customers and suppliers (see Section 3.1.2.1.2).

Wherever possible, the Group strives to identify and implement Nature-Based Solutions in line with the IUCN standard, helping to restore biodiversity and ecosystems and also adapt to the impacts of climate change and natural disasters.

Focus 3: Biodiversity and ecosystem matters in the value chain of Group activities

[E4-2 23d, 23e]

Through its Sustainable Procurement Policy, the Group prompts the inclusion of biodiversity factors throughout the value chain by exchanging with key suppliers and subcontractors and supporting them in nature-related challenges (see ENGIE's Procurement Policy: https://www.engie.com/en/group/suppliers/sustainable-purchasing-policy). The Group also promotes ecological transition among its customers.

Focus 4: Awareness-raising and knowledge-sharing

Awareness-raising and training are crucial to the effective take-up of biodiversity as an integrated factor in the development of Group activities. The Group runs e-learning training on the subject, plus the biodiversity fresk.

To include biodiversity protection as effectively as possible in the development of its activities, and contribute to the pursuance of knowledge on biodiversity both locally and internationally, the Group maintains and develops partnerships with biodiversity players, such as the French Committee of the IUCN and the UNEP World Conservation Monitoring Center at Group corporate level.

It fosters the exchange of practices within its internal network of experts and practitioners, and supports and promotes operational initiatives aimed at developing innovative solutions that benefit local communities throughout the life-cycle of its activities. In addition, ENGIE is working on measuring the biodiversity footprint of its activities, and on supporting PhD and research studies.

[E4-2 23f]

The biodiversity policy takes into account the consequences of impacts on the territories in which the Group operates, in line with its policy of stakeholder engagement (https://www.engie.com/sites/default/files/assets/documents/2022-07/Stakeholders%20engagement%20policy_0.pdf), which include affected communities, local communities and indigenous peoples.

[MDR-P]	Biodiversity policy
Scope of application	The policy applies to all Group activities, and to the upstream chain. It covers consolidated financial reporting entities.
Accountable for implementation	The Group's ESG Department.
Relevant third-party standards or initiatives	• Compliance with environmental and societal laws and regulations applicable to operations in countries where the Group operates; • Contributor to the global objectives of the Kunming Montreal Convention on Biological Diversity, defined in the Global Framework for Biodiversity; • Committed to the French National Strategy for Biodiversity since its launch; • Signatory to the Cancun pledge in 2016; • Member of Business for Nature's "Make it Mandatory" campaign at the Kunming Montreal COP 15 in 2022 and "Now for Nature" in 2024; • Commitment to the "act4nature" approach from 2018, then to *Entreprises Engagées pour la Nature* and "act4nature International" from 2021 (commitments updated in 2023).
How the policy is made available	The policy is public and available on the ENGIE website: https://www.engie.com/sites/default/files/assets/documents/2025-02/ENGIE%20-%20Biodiversity%20Policy.pdf

Actions [E4-3]

LIST OF ACTIONS FOR IMPLEMENTING POLICIES [MDR-A 68A], [MDR-A 68B], [MDR-A 68C]

Description of action	Expected outcomes	Scope of application	Time horizon
Develop action plans for identified material priority sites	Continuous improvement in the management of risks and impacts on biodiversity and ecosystems at operating sites	Industrial entities in consolidated financial reporting	2028
Apply the "avoid-reduce-compensate" sequence i.e. the mitigation hierarchy to development projects	Optimum conciliation of project development and implementation with local biodiversity and ecosystem matters	Group projects submitted to the Group and GBU Investment Committees	2025
Implement ecological management for all the Group's industrial activities, in particular without the use of chemical phytosanitary products	Better preservation of the integrity of biodiversity and ecosystems on the Group's industrial sites, and contribution to the restoration of ecological corridors	Industrial entities in consolidated financial reporting	2030
Implement Nature-Based Solutions (NBS)	Identification and implementation of solutions combining the resilience of industrial sites and the areas in which they are located with the preservation and/or restoration of biodiversity and ecosystems. Nature-Based Solutions registered meet the IUCN standard.	All Group entities, consolidated and non-consolidated	2025

The Group adjusts the allocation and level of its resources (CAPEX or OPEX) according to the type of project or site. In practice, the main costs incurred in implementing the above-mentioned action plans are related to conservation/preservation, restoration and sustainable management of biodiversity and ecosystems. Such actions call upon the local, scientific and naturalist expertise of ecology and landscape consultancies, research laboratories and universities.

[MDR-A 68b] [E4-4 32d] [MDR-T 80c] Stakeholder analysis is carried out locally, site-by-site. Group-wide consolidation has not been carried out.

[E4-3 28a] [E4-3 28bi] Compensation measures, their objectives and their key metrics are determined in the impact study carried out at the project stage. This information has not been consolidated Group-wide.

[E4-3 28bii] The financial impacts (direct and indirect costs) and the measures to compensate for biodiversity loss are not available at Group level for 2025.

[E4-3 28biii] The description of compensation measures, specifying in particular the area concerned, the type of measure, the qualitative criteria applied and the standards to which these measures correspond, are not available for 2025.

[E4-3 28c] The use of Nature-based Solutions(1) is a key Group action. Such solutions are integrated into the positive impacts of its double materiality, and the Group implements them in its activities in accordance with the IUCN Global Standard. Compliance with this standard requires the involvement of local stakeholders, which means drawing on their environmental and societal expertise, and where necessary raising awareness or providing training in practices that are beneficial to their development and to local biodiversity.

Examples

[MDR-A 68e] The Group's Nature-Based Solutions validated by the IUCN French Committee in 2025 are listed below:

- *restoration of degraded ecosystems*: the goal of the Araucaria Project in Brazil is to validate in the field restoration models for degraded ecosystems within Legal Reserves in the Parana region, using native species, specifically the araucaria, which is currently threatened with extinction. These models enable the restoration of areas that previously generated no income for farmers and failed to preserve water and biodiversity due to severe degradation. This project fosters the socio-economic development of participating local farmers while addressing the challenge of climate change mitigation through araucaria forest restoration;
- *creation of a marine protected area*: the ENGIE Foundation is co-funding a project supported by the Goodplanet Foundation to preserve the remarkable biodiversity of Sainte-Marie Island on the east coast of Madagascar, in partnership with GRET. The project aims to establish a locally governed marine protected area and includes the ecological restoration of coral reefs and mangroves. This increases the resilience of local communities and ecosystems to climate change impacts and improves natural disaster risk management. The project simultaneously includes the development of sustainable income-generating activities such as community ecotourism and agroecology, to strengthen the socioeconomic development and food security of Sainte-Marie's residents.

(1) *The International Union for Conservation of Nature (IUCN) defines the concept of nature-based solutions (NBS) as "actions to protect, sustainably manage, and restore natural and modified ecosystems that address societal challenges effectively and adaptively, simultaneously benefiting people and nature".*

Targets [E4-4]

[MDR-T 78] [E4-4 32C, 32F]

Nature and description of target	Baseline value (base year)	2024 reporting	2025 reporting	Intermediate target (target year)	Target year	Performance versus target	Corres-ponding IROs
Percentage of priority material sites with an action plan	/ (2020)	84.5%	100%	80% (2025)	100% (2028)	compliant	(E4-I2), (E4-I3), (E4-I4), (E4–R1), (E4-R2)
Percentage of development projects having applied the avoid-reduce-compensate sequence	/ (2020)	91%	100%	100% of files submitted to the Investment Committee (2024)	100% of projects (2025)	compliant	(E4-I1), (E4-I2), (E4-I4), (E4-R1), (E4-R2)
Percentage of active sites covered by an ecological management plan, in particular without the use of chemical phytosanitary products	/ (2020)	63%	68%	50% (2025)	100% (2030)	compliant	(E4-I1), (E4-I3), (E4-I4), (E4-R1), (E4-R2)
Nature-based Solutions (NBS)	/ (2020)	4 (1 in 2023 and 3 in 2024)	6		10 (2025)	non-compliant	(E4-I1), (E4-I2), (E4-I3), (E4-I4), (E4-R1), (E4-R2)

[MDR-T 79c] Comments for FY2025

In 2025, all operating sites identified as material priorities had an action plan to address their biodiversity and ecosystem challenges.

The 2025 target for Nature-based Solutions implementation was not met. Only six solutions were validated by the IUCN. The demanding nature of the standard makes the preparation and validation of dossiers more complex.

[E4-4 32a] The targets set by the Group are not based on ecological thresholds.

[MDR-T 80a] The targets meet the objectives of the Global Framework on Biological Diversity as set out in the biodiversity policy.

[E4-4 32b] The Group's targets are aligned with the Kunming Montreal global framework, the EU strategy, and national regulatory frameworks. The Group's biodiversity strategy is part of its Nature Positive approach. In late 2023, the Group strengthened and updated its objectives and commitments for 2030 to reinforce and adapt them to the global Nature Positive[(1)] pathway.

[E4-4 32d] Targets apply to all countries where the Group operates.

Evaluation of target effectiveness [MDR-T 79a]

- The effectiveness of action plans for material priority sites is measured by ESG managers at country level during the annual reporting campaign;
- Application of the avoid-reduce-compensate sequence for each project is assessed by the Group and GBU Investment Committees;
- The relevance of Nature-based Solutions is measured against the IUCN Global Standard criteria.

Impact metrics on biodiversity and ecosystems change [E4-5]

[E4-5 35] The application of new operational criteria in the methodology for identifying material priority sites has led to a change in the number of sites identified. In 2025, the 25 priority material sites were located in or near biodiversity-sensitive areas. These sites cover a total surface area of 1134.44 hectares. This surface area increased compared with 2024, mainly due to the identification of eight new material sites, most of which are wind farms.

[E4-5 38] The Group is not yet in possession of metrics on the impact drivers of land-use change, freshwater-use change or sea-use change.

(1) *According to the Nature Positive Initiative (2023), the goal is defined as: "Halt and reverse nature loss by 2030 on a 2020 baseline, and achieve full recovery by 2050". Nature Positive represents an ambitious, inclusive and intuitive encapsulation of societal goals for nature, including the Convention on Biological Diversity's Kunming-Montreal Global Biodiversity Framework (KMGBF).*

3.1.2.2.5 Resource use and circular economy *[ESRS E5]*

Introduction [IRO-1]

[ESRS E5 IRO-1 11a, 11b, AR 1-6] The double materiality assessment carried out at the head of the Group identified the following impacts, risks and opportunities (IROs), broken down into three sub-topics.

1) A sub-topic on pressure on natural resources, with:
   - **negative impact:** pressure on resources, conflicts of use and geopolitical issues (e.g. competition with food for biomethane production, competition with wood, etc.), particularly for critical materials used by renewable energies in relation to impacts linked to resources **[AR 7b]**, or upkeep of the status quo, **[AR 7c]** or risks linked to the transition to a circular economy **[AR 7e]**,
   - **positive impact:** reduction in demand for resources resulting from (i) lower energy demand due to energy efficiency, (ii) eco-design of equipment and (iii) optimized operation of energy assets linked to circular economy opportunities **[AR 7d]**,
   - **risk:** counterparty/supplier risk in the event of inability to honor contractual commitments on renewable energy projects owing to supply constraints regarding the resources used **[AR 7b]** and to maintaining the status quo **[AR 7c]**, or to risks regarding the transition to a circular economy **[AR 7e]**,
2) A sub-topic on the reuse of industrial assets with:
   - **opportunity:** the reuse and upgrading of Group infrastructure to support the energy transition (e.g., coal converted to biomass, gas networks adapted to hydrogen and biogas, wind turbines), in relation to material opportunities linked to the circular economy **[AR 7d]**,
   - **opportunity:** the strong demand for heating and cooling networks and methanization using local resources (biomass, geothermal energy, waste heat, manure, etc.), in relation to material opportunities linked to the circular economy **[AR 7d]**.
3) A sub-topic on the dismantling of industrial assets with:
   - **risk:** the increased costs for dismantling networks and treating the waste produced, regarding upkeep of the status quo **[AR 7c]** or the risks regarding the transition to a circular economy **[AR 7e]**.

[AR7a] The main entities concerned are: Renewables & Flex Power GBU for the first sub-topic; Networks GBU and Renewables & Flex Power GBU for the second; and, for the third, Electrabel, Renewables & Flex Power GBU and Local Energy Infrastructures.

Policies, processes [E5-1]

The circular economy and natural resources policy was updated in 2024 and features eight key levers:

- eco-design: by encouraging eco-design, the Group can minimize the environmental and societal impacts of a product or industrial asset from the onset, reducing the use of new materials, including rare earths and critical materials for which there may be market tensions, possibly of a geopolitical nature, especially in the renewable energies sector;
- preserve: by reducing energy consumption (with a priority on energy sobriety and efficiency), the Group contributes to the preservation of natural resources;
- optimize: by combining, for example, its material, waste and energy flows with those of neighbor partners, the Group can contribute to the emergence of a resource-efficient and cost-efficient "industrial and territorial ecology", in a win-win approach with its stakeholders, as with heat reuse or the call on local resources;
- reuse: by reusing products or services, the Group reduces the production of waste or the use of natural resources, and contributes to the energy transition by adapting existing assets (converting gas networks to hydrogen, for example) that no longer meet the needs of an operating entity, or by recovering spare parts via a stock managed at Group level or during the dismantling of assets;
- repair: by repairing damaged or out-of-service products, such as used boilers or photovoltaic panels, the Group reduces the footprint of its activities while creating new jobs in the value chain;
- recycle: by identifying appropriate recycling channels, particularly for renewable solar and wind energy and batteries, and stepping up recycling for waste generated by industrial activities and dismantling operations, the Group transforms waste into resources, thereby limiting the quantity of waste to be disposed of and the impact on natural resources;
- innovate: the Group is open to fresh approaches on strengthening the economy of resources, such as functionality economy (which prioritizes use rather than sale of a product), and provides innovative tools to support the decision-making process on the circular economy in industrial zones;
- empower: the Group uses resources sustainably through certified or labeled channels (as for biomass).

Over the next few years, the Group's businesses will be working to chart a circular economy roadmap in line with the Group's policy.

IRO POSITIONS WITH REGARD TO CIRCULAR ECONOMY AND NATURAL RESOURCES POLICY LEVERS

	Policy focuses							
Impacts, risks and opportunities	Eco-design	Preserve	Optimize	Reuse	Repair	Recycle	Innovate	Empower
Pressure on resources, conflicts of use and geopolitical issues	•	•	•	•		•	•	
Reduction in demand for resources resulting from (i) lower energy demand due to energy efficiency, (ii) eco-design of equipment and (iii) optimized operation of energy assets	•		•					•
Reuse and upgrade to the Group's infrastructure to support the energy transition	•		•	•	•	•	•	
Increased costs for dismantling networks and treating the waste produced				•	•	•	•	
Counterparty/supplier risk in the event of inability to meet contractual commitments					•	•	•	•
Strong demand for DHC and methanization from local resources		•	•		•	•		•

[MDR-P]	**Circular economy and natural resources policy**
Scope of application	The policy applies to all Group activities, and to the upstream chain. It covers consolidated financial reporting entities
In charge of implementation	The Group's ESG Department
Relevant third-party standards or initiatives	• Compliance with environmental and societal laws and regulations applicable to operations in countries where the Group operates • Contributor to professional associations and non-governmental organizations (OREE, RECORD, Circul'R) to promote the exchange of best practices • Contributor to working groups of French employers' organizations (Afep, Medef)
How the policy is made available	The policy is public and available on the ENGIE website: https://www.engie.com/sites/default/files/assets/documents/2025-02/ENGIE - Circular Economy Policy.pdf

[E5-1 15a] Under the climate transition plan outlined in Section 3.1.2.1.3, the development of renewable electrical energies and biomethane will reduce demand for fossil fuels and thus reduce the extraction of natural resources (coal, natural gas), thereby addressing the positive and negative impacts regarding natural resources. In addition, actions involving eco-design and the recycling of materials (such as solar panels and wind turbines) also reduce pressure on the extraction of virgin resources. This concept refers to resources, even renewable ones, for which overexploitation is creating a risk of scarcity, and potentially depletion, on a global scale.

In line with the objective of reducing demand for natural resources and promoting the repairability and recycling of assets, in the first half of 2024, the GBU in charge of renewable energies took up a sustainability strategy, one section of which addresses three aspects of the circular economy, defined by a set of practices with the purpose of preserving natural resources and raw materials and reducing waste. Actions undertaken in this respect consist of optimizing the use of resources by promoting reuse, repair and recycling to achieve development compatible with sustainability matters.

The GBU's strategy is threefold:

- transparency: assess the multiple risks involved in the manufacture of wind turbines and photovoltaic modules throughout the materials value chain;
- waste reduction: improve anticipation of the end-of-life of renewable assets, to increase the value generated by dismantled components;
- partnerships: promote the sustainable use of materials throughout the manufacturing and dismantling processes for wind turbine modules and photovoltaic panels, by forming innovative partnerships with suppliers.

[E5-1 15b] On sustainable procurement, ENGIE applies ESG criteria to all of its purchases, including energy purchases (see Section 3.1.4.2 Sustainable procurement).

Sub-topic on pressure on natural resources

The matter related to pressure on natural resources, including critical materials, mainly concerns the renewable energies activities of the Renewables & Flex Power GBU.

Actions and resources [E5-2]

LIST OF ACTIONS FOR IMPLEMENTING POLICIES [MDR-A 68A], [MDR-A 68B], [MDR-A 68C]

Description of action	Expected results	Scope of application	Time horizon
Continue to implement the Material Risks Passport	Four technologies in 2025	New criticality reviews at the request of the business lines	2030
Develop energy recovery from industrial and tertiary processes, using local resources	New business opportunities	LEI GBU activities	Recurring annual action

With the exception of actions on energy recovery, which require CAPEX (shared with climate change action plans, and therefore allocated to these), the other actions will require expenditure (OPEX) which will vary according to the Group's activity in implementing or monitoring the action plans. Given the nature of these expenses, the amounts are considered as potentially having no significant financial impact.

[MDR-A 68d] Focus on LCA and Material Risks Passport

Life-cycle assessment

For many years, ENGIE has been carrying out studies using the standardized LCA methodology. These studies cover the majority of the products and services provided by the Group (energy production using photovoltaic panels and wind turbines, energy storage using batteries, biomethane production, heating networks, etc.). They make it possible to assess the environmental impact at every stage of the life-cycle, from raw materials extraction through to product production, transport, use and end-of-life. This approach provides a comprehensive view of environmental impacts and helps identify opportunities for improvement and assessment.

LCA studies are carried out on an ongoing basis by a dedicated Group team, using the latest methodologies and tools. Previous LCAs are regularly updated to reflect methodological advances and the latest data supplied by the Group or its suppliers.

The Material Risks Passport

In addition to LCA studies covering environmental impact in all value chains, ENGIE is currently working on rollout of the Material Risks Passport, to identify the risks involved in the consumption of natural resources in energy production and storage technologies. The aim is to closely identify and assess the risks associated with resources. The methodology covers aspects including: availability/scarcity of raw materials, criticality of materials, substitutability of materials, geopolitical risks, societal risks and traceability of materials. It also meets the requirements of Article 24 of the European Regulation of April 11, 2024, setting a framework to ensure secure and sustainable supply of critical raw materials in terms of business risk preparedness.

[MDR-A 68e] The Passport seeks improved understanding and anticipation of the risks associated with the raw materials used in the Group's technologies, thereby facilitating proactive supply management. Since 2024, a total of nine technologies have been studied, four of which were added or updated in 2025, covering five activity families: solar, wind, batteries, electrolyzers and power grids. As well as helping to minimize risks, this initiative also strengthens the Group's position in an economy increasingly focused on sustainability and optimized resource management. ENGIE is developing visualization technology that will make it easier to take these risks into account during decision-making processes.

[MDR-M 77a, 77b] Data can come from various sources. As a priority, ENGIE asks its suppliers for the necessary information. If they are unable to provide full data, data is drawn from internal databases and previous studies carried out by ENGIE. If data is still lacking, it is sought from bibliographic studies based on public data and from scientific literature and research.

[MDR-A 68e] Energy recovery - an example of action

In 2025, the Lesaffre group signed an agreement with ENGIE Solutions to install a new waste heat recovery unit at Lesaffre's Marcq-en-Barœul plant. The entire project is based on complementarity all production stages. The purpose of the unit is to capture the heat generated on site, currently dissipated into the air via cooling towers, and redirect it to another production stage requiring heat, which is currently provided by a gas-fired boiler. Specifically, two heat pumps with a total capacity of 19 MWth will be installed to recover the heat produced in the fermentation process during the yeast cell multiplication stage and enable it to be used in another production process at the plant, drying the yeast. In addition to reducing CO_2 emissions, this system will also reduce the site's water consumption by around 150,000 m^3 of water per year.

Targets [E5-3]

[E5-3 24a, b, c, d]

ENGIE does not currently have specific Group-wide targets for minimizing the use of natural resources or increasing the use of recycled resources. Identification work will be carried out with the various entities over the next few years. The Group will continue applying its Material Risk Passport to other technologies to prepare for this identification process.

[E5-3 24c, AR17] To evaluate the criticality of renewable technologies, the Group continued to roll out its Material Risk Passport. In 2025, risks were studied for two new technologies – an inverter and a transformer – alongside an update for the photovoltaic sector. The photovoltaic update improved the "TOPCon Bifacial" case study initiated in 2024 in partnership with the CEA (French Alternative Energies and Atomic Energy Commission) and the INES (National Institute for Solar Energy). This enabled the supplementation of literature-based data with operational data and made several points of the Bill of Materials (BOM) parametric. The BOM covers essential elements of the production process, from design to production and product assembly. This broadens the scope of the case studies conducted to date.

KPIs [E5-4]

[E5-4 30] With regard to the Group's business model and the impacts, risks and opportunities identified, the main incoming raw materials are natural gas, biomass, water and metals used in particular in renewable energy technologies. Studies carried out to date, and those underway, have identified a list of "typical materials" characteristic of this renewable energy installations. The Group does not, however, have a precise and exhaustive view of every material used in renewable energy technologies. And the studies in question do not cover all the technologies used by the Group.

The main materials used in wind power plants include steel, copper, aluminum, zinc, lead, polymers, fiberglass, concrete and rare earths. In photovoltaic panels, the typical composition usually includes aluminum, concrete, copper, silicon, zinc, rare earths, plastics/polymers and glass. Batteries are made from materials including lithium, graphite, iron, cobalt, aluminum, and plastics/polymers, among others. Electrolyzers contain nickel, copper, steel, zirconium and plastics/polymers.

It is important to note that, although these materials are typical of the technologies in question, exact compositions may vary according to suppliers, technological innovations and regulatory developments. The Group therefore strives to keep a close watch on developments to deepen its understanding of the exact raw materials used. Efforts are also underway to include all the Group's technologies in studies to ensure a more comprehensive and systematic approach to materials analysis. This approach ensures a rigorous life cycle assessment (LCA) of the Group's production assets at each stage of the value chain.

[E5-4 31a, 31b, 31c, AR 23, 32, AR 24] Given the nature of the Group's current internal accounting nomenclature and purchasing data, the Group cannot report on the weights of materials purchased and the percentage of recycled materials they contain. Work on this aspect will be carried out over the next few years, drawing inspiration from practices in the energy sector.

Sub-topic on infrastructure reuse and upgrade

The repair and reuse of assets is a key aspect of the Group's policy. Actions here include those with the Renewable & Flex Power GBU (an example being the conversion of power plants from coal to gas) and the Networks GBU (reuse of natural gas networks with biomethane).

Actions and resources [E5-2]

LIST OF ACTIONS FOR IMPLEMENTING POLICIES [MDR-A 68A], [MDR-A 68B], [MDR-A 68C]

Description of action	Expected outcomes	Scope of application	Time horizon
Develop biomethane in Europe (using local resources)	Increase in the quantity of green gas from renewable, local organic matter fed into the network	Networks GBU activities	Recurring annual activity
Repair assets to extend their lifespan	Reduction in OPEX	All operating activities	Recurring annual activity

With the exception of the action on biomethane development, which requires CAPEX (shared with the climate change action plans, and therefore allocated to the latter), the other actions will require expenditure (OPEX) that varies according to the Group's activity in implementing or monitoring the action plans. Given the nature of these expenses, the amounts are considered as potentially having no significant financial impact.

Biomethane development in Europe

[MDR-A 68a] The development of green and renewable gases contributes to the preservation of natural resources as well as decarbonization. ENGIE included the development of renewable gases in its roadmap as from 2017.

In September 2024, ENGIE renewed its partnership with the *Institut National de Recherche pour l'Agriculture, l'Alimentation et l'Environnement* (INRAE) under an existing collaboration within national and European research programs and through thesis contracts. This agreement aims to pursue the development of innovative technological solutions for the reduction of organic residues and the production of renewable energy through methanization, taking into account environmental, societal and economic impacts. In 2025, ENGIE continued to develop the biomethane sector, with the construction of units in France. The biomethane injection momentum continued to grow strongly, with 802 sites in France injecting into gas networks at the end of 2025, including 73 sites that began injecting during this period.

Targets and KPIs [E5-3]

Nature and description of target	2024 reporting	2025 reporting	Target	Performance versus target
Develop biomethane production capacity in Europe	1.2 TWh	1.2 TWh	10 TWh per year by 2035	12%
Expand biomethane injection capacity in France	13.0 TWh	14.5 TWh	50 TWh per year by 2030	29%

Dismantling sub-topic

ENGIE is committed to responsible management of site dismantling. The dismantling of industrial assets chiefly concerns the Renewables & Flex Power GBU (coal and gas-fired power plants, wind and solar power) and Electrabel in the nuclear sector. Dismantling operations are managed locally.

Actions and resources [E5-2]

LIST OF ACTIONS FOR IMPLEMENTING POLICIES [MDR-A 68A], [MDR-A 68B], [MDR-A 68C]

Description of action	Expected results	Scope of application	Time horizon
Dismantling nuclear power plants in Belgium (action not yet begun)	Units dismantled in accordance with regulations	Doel 3 and Tihange 2 reactors within the Electrabel subsidiary	2037
Maximize the value of hazardous and non-hazardous waste from dismantled sites	Increase in recycling and reuse rate	All operating activities	Recurring annual activity

[MDR-A 69b, c] The costs and provisions related to future nuclear dismantling are detailed in Note 17.2 of Section 6.2.2 Notes to the consolidated financial statements.

Note on the dismantling of nuclear power plants in Belgium

The reactors concerned are currently in the final shutdown phase, which comprises four stages: unloading of the reactor and transfer of the nuclear fuel to the deactivation pools, decontamination of the primary circuit, evacuation of the fuel to temporary storage buildings, then evacuation of the filters and resins, final rinsing of the circuits and pools, and evacuation of waste, effluents and hazardous products.

Once dismantling operations are sufficiently advanced, and if the permit so allows, Electrabel will start dismantling the installations in 2028, according to the current schedule. Dismantling activities in the reactor building will determine the duration of this phase.

All dismantling operations at nuclear installations are subject to the safety imperatives set by the Federal Agency for Nuclear Control (FANC). The dismantling process also involves the management of waste, which must either be evacuated immediately or treated on site before being sent to Belgoprocess. Some 98% of the waste generated by dismantling a nuclear power plant is conventional waste (concrete and metals) that will be recycled and recovered as far as possible. Residual radioactive waste will be sorted, treated and packaged before being transported to storage or disposal centers adapted to its type, pursuant to the agreement signed with the Belgian government.

Note on the dismantling of non-nuclear sites

[MDR-A 68e] There was no significant dismantling activity in 2025.

[MDR-A 68a, b] Given the growing importance of access to critical materials needed for renewable energies, and the challenges of managing end-of-life of assets in the years ahead, an end-of-life strategy is of crucial importance for each country in the Renewable & Flex Power GBU. Key points of this strategy concern the structure of the GBU's approach to dismantling wind and solar farms, and the implementation of an environmentally-conscious method for managing the growing volumes in the years ahead. This means anticipating and mitigating the financial risks involved in asset dismantling, ensuring effective cost management, identifying potential risks, and complying with regulations.

The main principles applied by this GBU are:

- zero landfill: landfill must be avoided for all dismantled renewable energy assets;
- environmentally-sound dismantling: dismantling practices must minimize environmental impact and disruption to ecosystems and local communities; all hazardous materials must be disposed of safely, in compliance with local and international regulations;
- extended service life: the service life of renewable assets must be extended wherever possible, and the use of second-hand spare parts promoted;

- stakeholder engagement: approach should be made to external stakeholders such as recycling companies and local communities, to support and improve waste disposal efforts;
- sharing of best practices: best practices and lessons learned should be shared across the GBU to achieve continuous improvements in end-of-life processes;
- data collection for reporting purposes: reporting should be carried out on the quantities of materials recovered, recycled and disposed of, and on recycling and landfill detour rates.

Recycling or reusing wind turbines and solar panels is one of the nine commitments of the Sustainable Energy Transition label.

[MDR-A 68c] This type of recycling or reuse operation usually takes around six months.

Targets [E5-3]

Nuclear sites

[E5-5 39] In Belgium, waste from nuclear power plants, particularly radioactive waste from dismantling, is monitored by Electrabel, but also by the Belgian National Agency for Radioactive Waste and Enriched Fissile Material (*Organisme national des déchets radioactifs et des matières fissiles enrichies* – ONDRAF), which is responsible for the management of radioactive waste from nuclear power plants. Publication of detailed information on the volumes of fuel or high-level radioactive waste is prohibited by the Belgian Royal Decree of October 17, 2011 titled, "Royal Decree regarding the physical protection of nuclear materials and nuclear installations".

Non-nuclear sites

[E5-3 27 AR 20] For dismantling operations, ENGIE complies with local, national and international legislation on waste.

[E5-3 24e, 25] ENGIE does not have specific targets on the management of dismantling waste, except for the Renewable & Flex Power GBU, which targets at least 90% recycling for materials from dismantled photovoltaic panels (chiefly to recover valuable materials such as silicon, glass and metals), and at least 90% of materials from wind turbine blades. Work with other GBU on this matter will be carried out over the next few years.

KPIs [E5-5]

[E5-5 37, 37a, 37d, 38, 38a 38b] The Group's environmental reporting does not specify waste types, quantities, destinations or the grading of waste treatment methods for dismantling projects. Work will be carried out over the next few years to meet any standards applicable here.

Non-material but important information for the Group

Indicators relating to waste are published, although they are not material in the sense of the double materiality analysis, in order to ensure continuity with the Group's previous publications and to meet the expectations of external stakeholders.

Metric	Unit	ENGIE 2024	ENGIE 2025
Total quantity of non-hazardous waste and by-products discharged (including sludge)	t	1,024,545	1,482,878
Total quantity of non-hazardous waste and by-products recovered (including sludge)	t	870,972	1,052,150
Total quantity of hazardous waste and by-products discharged (including sludge and excluding radioactive waste)	t	31,695	38,712
Total quantity of hazardous waste and by-products recovered (including sludge and excluding radioactive waste)	t	7,021	12,818

Comments for FY2025

The increase in total non-hazardous waste is mainly due to coal-fired output in response to energy demand in Chile (ash), and the development of biomethane production (digestates). One-off work carried out on a thermal generation site in Belgium explains the change in hazardous waste production.

3.1.2.3 European Taxonomy

3.1.2.3.1 Methodology for the classification of activities

In order to direct European industrial investments toward sustainable activities and achieve carbon neutrality by 2050, the European Union has established a regulatory framework by adopting Regulation No. 2020/852 of June 18, 2020 and the adoption of four delegated acts – (2021/2139) dated June 4, 2021, (2022/1214) dated March 9, 2022 and (2023/2485 and 2023/2486) dated June 27, 2023 – a European Taxonomy that defines the economic activities deemed environmentally sustainable. The adoption on July 4, 2025 of Delegated Regulation 2026/73 introduced simplifying measures applied by the ENGIE Group. These measures ease the generic Do No Significant Harm (DNSH) criteria regarding pollution prevention and reduction, and simplify the models for reporting indicators. In 2026, the Group will study the application of materiality thresholds to exclude non-material activities.

The Group followed a four-step process to identify the activities which are eligible and aligned in accordance with the European Regulation governing the Taxonomy of sustainable activities (2020/852) across all the countries where the Group operates. For Taxonomy-eligible activities, the process covered all six Taxonomy objectives: the two climate objectives concerning climate change mitigation and adaptation as well as the four other environmental objectives: sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

The analysis of economic activities across all six objectives shows that the Group is mainly concerned with the mitigation objective, in line with its purpose and its decarbonization strategy (see Section 3.1.5.6 Taxonomy tables). Activities related to other objectives, which are not material with regard to the indicators covered by the European Taxonomy, are therefore implicitly included in the mitigation objective declared for the Group.

The first stage consisted of studying the eligibility of activities and dividing the Group's economic activities into two categories: eligible and non-eligible. To do so, the Group determined which of its activities strictly corresponded to an economic activity described in one of the delegated acts (2021/2139), (2022/1214) or (2023/2486). The primary activities identified as eligible are Renewable & BESS (wind, solar, hydro, geothermal electricity production and storage), Gas Generation (fossil-fuel electricity production) and Local Energy Infrastructures (heat production and distribution with or without gas or biomass cogeneration, energy efficiency services). For the Networks scope, activities relating to the greening of injected, transported and distributed natural gas were taken into account in proportion to the green gas transported in the networks (activities 4.9 – Transmission and distribution of electricity and 4.14 – Transport and distribution networks for renewable and low-carbon gas). In nuclear power generation, the agreement between the Belgian government and the Group extending the operation of the two Belgian units Doel 4 and Tihange 3, which are owned in equal parts by the two parties, was finalized on March 14, 2025. This dedicated legal structure is consolidated using the equity method, which excludes it from the scope of the Taxonomy. Henceforth, only drawing rights on French power plants identified as Taxonomy-eligible by EDF will also be identified as eligible by the Group.

Non-eligible activities mainly relate to sales of electricity and gas as a marketer(1) or trader), as these activities are currently excluded from the scope of the Taxonomy.

The second stage consisted of determining, among the eligible activities, those that made a substantial contribution to the climate change mitigation or adaptation objective by assessing their compliance with the technical review criteria presented in the delegated acts. The life-cycle assessment criterion of 100 g CO_2/kWh does not currently qualify the Group's natural gas-fired power generation assets on its own. Among the technical review criteria, the activity is considered aligned if:

- for hydropower generation: the hydropower plant was a "run of the river" type or can demonstrate a power flux density of more than 5 W/m² – certain large capacity hydropower installations are therefore not aligned for this reason;
- for the heating networks: the energy system was efficient as defined by the EU (using at least 50% renewables, 50% residual heat, 75% cogenerated heat or 50% a combination of such energy and heat);
- for the installation of energy efficiency equipment or energy performance services in the buildings: the activity is related to one of the activities described.

The third stage related to compliance with technical review criteria ensuring no detriment to the other environmental objectives (Do No Significant Harm – DNSH). Risk management relating to climate change, water resources, the circular economy, the erosion of biodiversity and air pollution is covered by ENGIE's environmental policies (see ESRS E1 to E5 and the Group's website: https://www.engie.com/en/group/social-responsibility/csr-goals). The compliance assessment was carried out by environmental coordinators for each activity based on the following main elements:

- the analysis of risks relating to climate change (physical risks), water stress, pollution (NOx, SOx, PM), the conservation of protected areas which is updated each year as part of environmental reporting on sites in operation;
- the preparation of an environmental management plan as part of the Group's voluntary ESG objectives;
- EMAS(1) and ISO 14001 certification for installations with the highest environmental impact such as hydropower production sites.

(1) This term is used as defined in the glossary in Section 7.9.

The fourth stage related to the Group's compliance with minimum safeguards. This compliance is achieved thanks to the policies of the Group's Ethics, Compliance & Privacy Department and in particular through the policy relating to human rights which refers to major international standards, and the Integrity and Ethics Compliance reference systems for the establishment of anti-corruption and fair competition procedures, and through risk analysis and vigilance action plans, as well as the system for whistleblowing and reporting ethics incidents. A description of the system and the Vigilance Plan is available in Sections 3.1.4.1 Business conduct and ethics and 3.2 Vigilance Plan, and on the Group's website: www.engie.com/en/ethics-and-compliance/whistleblowing-system and www.engie.com/en/ethics-and-compliance/vigilance-plan.

Activities considered aligned are those that correspond favorably to the four stages described above. Additionally, the results are the subject of an oversight note at the level of the EESDC and the Board of Directors.

3.1.2.3.2 Calculation method for indicators

EU Regulation No. 2021/2078 dated July 6, 2021 requires this Sustainability Statement, to disclose, as of 2022, the rate of eligibility and alignment of economic activities with the Taxonomy using three indicators defined by said Taxonomy:

- turnover (Revenues);
- capital expenditure (CAPEX);
- operating expenses (OPEX).

The Revenues, CAPEX and OPEX indicators used for these eligibility rate calculations are strictly in line with the Taxonomy definitions.

Revenues refers to the Group's published revenues (see Note 7 Revenues of Section 6.2.2 Notes to the consolidated financial statements), i.e., it excludes the revenues of entities consolidated using the equity method (like Ocean Winds, a partnership with EDP Renovàveis in offshore wind). Moreover, revenues from an energy production site eligible for the Taxonomy must be included even if the final sale to an external third party is carried out by the Group's marketer (S&EM), and not directly by the entity producing the sustainable energy.

The CAPEX indicator defined by the Taxonomy is different from that used by ENGIE in its management dialogue and in its financial communication to the market (growth CAPEX). In particular, the Taxonomy does not include financial investments in companies accounted for using the equity method, or Design Build Own Operate (DBSO) disposals including tax equity received. The reconciliation between ENGIE CAPEX and Taxonomy CAPEX is as follows (the reconciliation between CAPEX and growth CAPEX is presented in Note 5.6 of Section 6.2.2 Notes to the consolidated financial statements):

Data at December 31, 2025 *(in millions of euros)*	**Capital expenditure (CAPEX)[1]**	**Taxonomy CAPEX**
Acquisitions of property, plant and equipment and intangible assets	8,183	8,183
Amounts received under tax equity schemes	-916	-14
(-) Change in investment liabilities relating to property, plant and equipment and intangible assets		*-56*
Additions of property, plant and equipment and intangible assets arising from "Business combinations"		858
Changes in scope – Acquisitions	129	
(+) Other	*2*	
Acquisitions of controlling interests in entities, net of cash and cash equivalents acquired	653	
(+) Cash and cash equivalents acquired	*72*	
Acquisitions of investments in entities accounted for using the equity method and joint operations	243	
Acquisitions of equity and debt instruments	1,750	
Change in loans and receivables originated by the Group and others	-8,523	
(-) Impact of disposals relating to DBSO activities	*-1,058*	
(-) Synatom financial investments/Disposal of Synatom financial assets	*7,410*	
Change in ownership interests in controlled entities		
Right-of-use assets (IFRS 16)		612
TOTAL	**7,946**	**9,583**

(1) See Note 5.6 of Section 6.2.2 Notes to the consolidated financial statements.

Since 2022, ENGIE has adapted its chart of accounts to strictly adhere to the definition adopted by the European regulation for the OPEX indicator, i.e., direct costs not recognized as assets for research and development, the renovation of buildings, leases, maintenance and repairs, and any other direct expense relating to the routine maintenance of property, plant and equipment. The 2025 results are presented in the three tables below, broken down by segment and with a comparison with 2024.

2025 REVENUES (TURNOVER) USED BY THE TAXONOMY

Segment	Eligible Revenues *(€ millions)*: A	Aligned Revenues *(€ millions)*: B	Total Revenues *(€ millions)*: C	Eligible proportion of Revenues: (A/C)	Aligned proportion of Revenues: (B/C)
Renewables & Flex Power	8,457	5,325	9,860	86%	54%
Renewables & BESS	5,506	5,322	5,560	99%	96%
Gas generation	2,951	3	4,300	69%	0%
Networks	906	780	7,992	11%	10%
Local Energy Infrastructures	6,757	5,886	8,831	77%	67%
Supply & Energy Management	57	57	42,495	0%	0%
Of which Energy Management	0	0	6,626	0%	0%
Of which One BtoB	0	0	23,862	0%	0%
Of which One BtoC	57	57	11,926	0%	0%
Other	2,316	1,938	2,765	84%	70%
Nuclear	792	792	539		
Other	1,524	1,146	2,226	68%	51%
TOTAL	**18,492**	**13,986**	**71,944**	**26%**	**19%**

2024 REVENUES (TURNOVER) USED BY THE TAXONOMY

Segment	Eligible Revenues *(€ millions)*: A	Aligned Revenues *(€ millions)*: B	Total Revenues *(€ millions)*: C	Eligible proportion of Revenues: (A/C)	Aligned proportion of Revenues: (B/C)
Renewables & Flex Power	8,643	5,566	10,398	83%	54%
Renewables & BESS	5,860	5,566	6,010	98%	93%
Gas generation	2,783	0	4,389	63%	0%
Networks	611	547	7,236	8%	8%
Local Energy Infrastructures	6,062	5,228	8,900	68%	59%
Supply & Energy Management	203	203	44,717	0%	0%
Of which Energy Management	0	0	6,083	0%	0%
Of which One BtoB	0	0	25,174	0%	0%
Of which One BtoC	65	65	13,316	0%	0%
Other	2,580	2,283	2,560		89%
Nuclear	890	890	68		
Other	1,690	1,393	2,492	68%	56%
TOTAL	**18,099**	**13,826**	**73,812**	**25%**	**19%**

2025 CAPITAL EXPENDITURE (CAPEX) USED BY THE TAXONOMY

Segment	Eligible CAPEX *(€ millions)*: A	Aligned CAPEX *(€ millions)*: B	Total CAPEX *(€ millions)*: C	Eligible proportion of CAPEX: (A/C)	Aligned proportion of CAPEX: (B/C)
Renewables & Flex Power	5,371	4,891	5,438	99%	90%
Renewables & BESS	4,902	4,891	4,941	99%	99%
Gas generation	469	0	498	94%	0%
Networks	371	283	2,016	18%	14%
Local Energy Infrastructures	761	555	909	84%	61%
Supply & Energy Management	0	0	603	0%	0%
Of which Energy Management	0	0	279	0%	0%
Of which One BtoB	0	0	121	0%	0%
Of which One BtoC	0	0	201	0%	0%
Other	117	84	617	19%	14%
Nuclear	72	72	145	50%	50%
Other	45	12	472	9%	2%
TOTAL	**6,620**	**5,813**	**9,583**	**69%**	**61%**

Information on the issuance of green bonds

In accordance with the Group's commitments, ENGIE issues green bonds complying with the provisions of the Green Financing Framework. The proceeds of these bonds are used to finance, in whole or in part, projects that support the transition to a low-carbon economy, particularly in renewable energies.

As a reminder, according to the Green Financing Framework (see Section 5.3 Green bonds), the Group has a period of 24 months following the issuance of the green financing instrument to allocate the funds to Green Eligible Projects, or to refinance them if necessary (three years if the bond has a maturity of 10 years or more), whereas the European Taxonomy CAPEX indicator is calculated on the investments made in the reporting period. In 2025, ENGIE allocated €3.0 billion in green bond proceeds, of which €2.0 billion related to expenditure incurred in 2025 for projects of the Renewables & Flex Power GBU (solar, wind, hydropower and energy storage). The specified activities are considered 100% eligible and aligned under the criteria of the European Taxonomy. In addition, the green bond proceeds allocated in 2025 include €0.6 billion in CAPEX committed in previous years and €0.2 billion in CAPEX excluded from the scope of the Taxonomy (equity method entities and R&I expenditure).

2024 CAPITAL EXPENDITURE (CAPEX) USED BY THE TAXONOMY

Segment	Eligible CAPEX *(€ millions)*: A	Aligned CAPEX *(€ millions)*: B	Total CAPEX *(€ millions)*: C	Eligible proportion of CAPEX: (A/C)	Aligned proportion of CAPEX: (B/C)
Renewables & Flex Power	7,095	6,485	7,250	98%	89%
Renewables & BESS	6,510	6,482	6,559	99%	99%
Gas generation	585	3	690	85%	0%
Networks	318	267	2,276	14%	12%
Local Energy Infrastructures	751	623	1,074	70%	58%
Supply & Energy Management	9	9	600	1%	1%
Of which Energy Management	0	0	317	0%	0%
Of which One BtoB	0	0	118	0%	0%
Of which One BtoC	9	9	166	5%	5%
Other	210	192	1,095	19%	17%
Nuclear	88	88	336	26%	26%
Other	122	103	759	16%	14%
TOTAL	**8,382**	**7,576**	**12,294**	**68%**	**62%**

2025 OPERATING EXPENSES (OPEX) USED BY THE TAXONOMY

Segment	Eligible OPEX (€ millions): A	Aligned OPEX (€ millions): B	Total OPEX (€ millions): C	Eligible proportion of OPEX: (A/C)	Aligned proportion of OPEX: (B/C)
Renewables & Flex Power	1,023	760	1,514	67%	50%
Renewables & BESS	785	750	866	91%	87%
Gas generation	238	10	647	36%	1%
Networks	132	84	816	16%	10%
Local Energy Infrastructures	970	803	1,349	72%	60%
Supply & Energy Management	0	0	105	0%	0%
Of which Energy Management	0	0	0	0%	0%
Of which One BtoB	0	0	0	0%	0%
Of which One BtoC	0	0	105	0%	0%
Other	836	593	1,168	72%	51%
Nuclear	39	39	366	11%	11%
Other	798	555	801	100%	69%
TOTAL	**2,961**	**2,241**	**4,952**	**60%**	**45%**

2024 OPERATING EXPENSES (OPEX) USED BY THE TAXONOMY

Segment	Eligible OPEX (€ millions): A	Aligned OPEX (€ millions): B	Total OPEX (€ millions): C	Eligible proportion of OPEX: (A/C)	Aligned proportion of OPEX: (B/C)
Renewables & Flex Power	965	699	1,333	72%	52%
Renewables & BESS	700	692	741	94%	93%
Gas generation	265	7	592	45%	1%
Networks	104	70	953	11%	7%
Local Energy Infrastructures	1,064	921	1,494	71%	62%
Supply & Energy Management	1	1	127	1%	1%
Of which Energy Management	0	0	0	0%	0%
Of which One BtoB	0	0	0	0%	0%
Of which One BtoC	1	1	127	1%	1%
Other	275	151	477	58%	32%
Nuclear	37	37	193	19%	19%
Other	237	113	285	83%	40%
TOTAL	**2,408**	**1,842**	**4,384**	**55%**	**42%**

In 2025, ENGIE recognized Taxonomy-eligible and aligned **Revenues** stable at 26% and 19% respectively, due to the normalization of merchant activities, Taxonomy-eligible CAPEX of 69% and Taxonomy-aligned CAPEX of 61%, also stable compared with 2024 (68% and 62% respectively), and Taxonomy-eligible OPEX of 60% and Taxonomy-aligned OPEX of 45%.

In 2025, as was the case in 2024, these Group figures cover major disparities from one business line to another.

The majority of **Renewables & BESS** activities are Taxonomy-eligible (99% for Revenues, 99% for CAPEX) and almost all are Taxonomy-aligned (96% for Revenues, 99% for CAPEX).

Gas Generation activities are mostly Taxonomy-eligible but not Taxonomy-aligned as regards Revenues (69% and 0%) and CAPEX (94% and 0% in 2025).

The majority of **Local Energy Infrastructures** activities are Taxonomy-eligible (77% for Revenues, 84% for CAPEX) and Taxonomy-aligned (67% for Revenues, 61% for CAPEX).

Only a minority of **Networks** activities are Taxonomy-eligible and aligned. On the other hand, the three gas network activities (transport, distribution and storage) will gradually become eligible and aligned as they are converted to renewable gas and hydrogen storage.

Nuclear activities are eligible and aligned for those corresponding to drawing rights on French plants identified as eligible and aligned by EDF.

Lastly, the **Supply and Energy Management** activities (energy sales to companies and energy management services and solutions to support the decarbonization of the Group and its customers) are not Taxonomy-eligible as these activities remain outside the Taxonomy's current scope.

It should be noted that 88% of the 2026-2028 growth CAPEX plan (see 6.1.1.1.3 of Section 6.1.1 Management report) is eligible and 84% is aligned, which is significantly higher than the percentages calculated across all CAPEX (growth and maintenance). These eligibility and alignment ratios in relation to growth CAPEX reflect the Group's commitment to a carbon-neutral economy, which is demonstrated through its financial investments.

The Taxonomy analysis of the 2026-2028 CAPEX plan is presented in the tables below and includes the CAPEX indicator defined under the Taxonomy and the CAPEX growth indicator as monitored at Group level (see Note 5.6 of Section 6.2.2 Notes to the consolidated financial statements).

CAPITAL EXPENDITURE (CAPEX) USED BY THE TAXONOMY

	2026-2028 plan		2025-2027 plan	
Segment	**Eligible proportion**	**Aligned proportion**	**Eligible proportion**	**Aligned proportion**
Renewables & Flex Power	98%	95%	100%	96%
Networks	42%	35%	40%	33%
Other	11%	10%	36%	36%
Capital expenditure used by the Taxonomy (growth and maintenance CAPEX)	**72%**	**68%**	**72%**	**67%**

GROWTH CAPEX

	2026-2028 plan		2025-2027 plan	
Segment	**Eligible proportion**	**Aligned proportion**	**Eligible proportion**	**Aligned proportion**
Renewables & Flex Power	98%	97%	100%	99%
Networks	74%	62%	74%	65%
Other activities	72%	71%	46%	44%
Growth CAPEX[1]	**88%**	**84%**	**87%**	**82%**

(1) (See Note 5.6 of Section 6.2.2 Notes to the consolidated financial statements).

The calculation of eligibility and alignment in terms of 2026-2028 CAPEX is supported by expected expenditure for the Renewable & BESS activities, which represent more than half of the Group's CAPEX.

The tables presenting the standard templates used for information related to 2025 data on the Revenues, CAPEX and OPEX indicators according to Commission Delegated Regulation (EU) No. 2021/2178 of July 6, 2021 as amended by Annex 2026/73 are available in Section 3.1.5.6 Taxonomy tables.

3.1.3 Social information [ESRS S1 to S4]

3.1.3.1 Respect for human rights [S1-1, S2-1, S3-1, S4-1]

This section describes the Group's human rights approach and applies to all the material negative human rights impacts identified in the framework of the double materiality assessment, informed by the risks identified via the vigilance process (see Section 3.2 Vigilance Plan for more information).

All IROs relating to own workforce, value chain workers, affected communities and consumers and end-users are described in Section 3.1.1.4.2. These IROs, along with the Group's specific commitments, policies, actions, targets and metrics are described in the sections on own workforce (Section 3.1.3.2), workers in the value chain (Sections 3.1.3.3 and 3.1.3.4), affected communities (Section 3.1.3.5) and consumers and end-users (Section 3.1.3.6).

The Group's human rights commitments

ENGIE undertakes to (i) uphold the human rights of all individuals and groups potentially affected by its activities and (ii) ensure that its activities are conducted in compliance with the highest standards of protection and, at a minimum, in accordance with the provisions of international laws protecting and defending human rights. These commitments are set out in the Group's Human Rights Vigilance Policy.

Our approach

ENGIE believes that human rights are fundamental to the just energy transition to which it aspires and which lies at the heart of its purpose. ENGIE's activities have a positive impact on many people and contribute to the development of the regions in which the Group operates. In particular, ENGIE provides access to energy and creates jobs in the countries where the Group operates. However, the positive impact ENGIE seeks to achieve can only be created if the rights of those affected by the company's operations and value chain are upheld.

Respect for human rights is central to ENGIE's Ethics Code of Conduct, its policies, especially its Human Rights Vigilance Policy, and its Vigilance Plan (see Section 3.2.), which was drawn up in accordance with French law on the duty of vigilance of parent companies and ordering companies. The Group's human rights commitments are also part of the Group's social dialogue, particularly in the context of ENGIE's Global Framework Agreement on Fundamental Rights and Social Responsibility, which was signed in January 2022. (see Section 3.1.3.2.3 Working conditions and social dialogue). This Agreement can be consulted at the following address: https://www.engie.com/en/news/international-social-agreement.

Various resources, including the Ethics Code of Conduct (available on the Group's website in 15 languages), training courses and handbooks (guide on combating sexual harassment and sexist acts), have been deployed to raise employee awareness of human rights matters, duty of vigilance responsibilities and the Group's Whistleblowing System.

More information on the human rights vigilance approach is available at: https://www.engie.com/en/group/ethics-and-compliance/policies-and-procedures/human-rights-referential.

Group policies

[S1-1 21, S2-1 19, S3-1 17, S4-1 17] ENGIE's policies are aligned with internationally recognized standards pertaining to own workforce, value chain workers, affected communities and consumers and end-users, especially the UN Guiding Principles on Business and Human Rights.

To ensure compliance with its human rights commitments, meet regulatory requirements and manage the Group's human rights challenges, the Group relies first and foremost on its Human Rights Vigilance Policy – a cornerstone policy that covers all the potential negative impacts of its activities on people.

This section describes in greater detail the Human Rights Vigilance Policy and the Just Transition Policy which apply across the different social information sections.

Human Rights Vigilance Policy

[MDR-P] The purpose of ENGIE's Human Rights Vigilance Policy is to define the Group's human rights commitments and the means to ensure they are upheld. This policy is the foundation of the Group's vigilance approach for human rights.

It aims to identify, prevent and manage risks of human rights violations against all persons throughout the ENGIE value chain, particularly workers, communities, users and clients. It also seeks to ensure that human rights incidents are dealt with effectively.

[MDR-P]	Human Rights Vigilance Policy
Scope of application	It applies to all companies controlled by ENGIE SA The risk identification and management requirements cover all the Group's activities, as well as those of its business partners in the course of their activities for the Group
Accountable for implementation	The Ethics, Compliance & Privacy Department, reporting to the ENGIE Group's Legal & Ethics Department, itself under the oversight of the Corporate Secretary, is responsible for the implementation of this policy. It is implemented within the GBU and entities by the legal and ethics functional line and other relevant departments
Relevant third-party standards or initiatives	• International Bill of Human Rights, comprised of the 1948 Universal Declaration of Human Rights, the 1966 International Covenant on Civil and Political Rights and the 1966 International Covenant on Economic, Social and Cultural Rights • Fundamental conventions of the International Labour Organization (ILO) • UN Guiding Principles on Business and Human Rights • OECD Guidelines for Multinational Enterprises • ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy • United Nations Global Compact
How the policy is made available	• The policy is available on the ENGIE website (https://www.engie.com/sites/default/files/assets/documents/2024-12/Human%20Rights%20Vigilance%20Policy%202024%20EN.pdf), and was updated in 2024 • A training course provided by the Ethics, Compliance and Privacy Department on the Group's human rights approach and an e-learning module, both of which were updated in 2025, are also designed to bring this policy to the attention of all employees

Just Transition Policy

The Just Transition Policy is an integral part of the Group's purpose. The notion of a "just transition" stems from the belief that a shift to a sustainable, lower-carbon economy can only take place if social concerns are taken into account. The transition should be conducted in a way that is fair to all stakeholders – own workforce, value chain workers, affected communities, consumers and end-users – and strive to minimize the negative effects, while maximizing the positive ones.

A just transition therefore means managing restructuring in a responsible manner by creating a common set of guarantees for employees affected by a plant closure and helping them to improve their employability through skills development. It also means contributing to the economic and social vitality of host regions by creating projects and supplying affordable energy. Lastly, it helps make the regions more resilient and less vulnerable by preserving natural resources and local communities.

[MDR-P]	Just Transition Policy
Scope of application	All the Group's activities, as well as the upstream chain. It covers consolidated financial reporting entities
Accountable for implementation	The Group's ESG Department
Relevant third-party standards or initiatives	2015 Paris Climate Agreement Guiding principles of the International Labour Organization (ILO)
How the policy is made available	The Policy is available on ENGIE's website at the following address: https://www.engie.com/sites/default/files/assets/documents/2025-02/ENGIE%20-%20Just%20Transition%20Policy.pdf

Preventing and managing adverse human rights impacts

[S1-1 20c, S2-1 17c, S3-1 16c, S4-1 16c] The Human Rights Vigilance Policy includes vigilance processes at both the Group and operational levels to ensure that human rights risks are managed across the entire organization. Each GBU and entity ensures that the Group's human rights commitments are upheld within its sphere of activity. Depending on the risks identified, they are asked to:

- conduct an annual human rights risk assessment via the Group's Enterprise Risk Management (ERM) process and implement action plans for any risks identified;
- conduct a preliminary assessment of the human rights risks associated with new business activities (new project or business relationship);
- ensure that their business partners comply with the Group's commitments;
- raise awareness among employees, at least those most concerned, of human rights issues they may encounter in the performance of their duties;
- establish dialogue and grievance mechanisms for stakeholders potentially affected by their activities;
- disseminate the existence of the Group's Whistleblowing System and report any incident relating to human rights in accordance with internal processes.

Monitoring to confirm the proper application of the Human Rights Vigilance Policy and the rollout of the required actions is built into the Group's ethical compliance processes (see Section 3.2.1.2 Prevention and mitigation measures for priority human rights risks for more information). These mechanisms make it possible to ensure that the human rights vigilance approach is being effectively carried out and to define, if necessary, any additional control measures, such as internal or external audits.

Prevention and management measures for addressing adverse human rights impacts on the company's workforce, workers in the ENGIE value chain, communities potentially affected by the Group's activities and consumers and end-users are described in detail in the sections concerning own workforce (Section 3.1.3.2), workers in the value chain (Section 3.1.3.3 and 3.1.3.4), affected communities (Section 3.1.3.5) and consumers and end-users (Section 3.1.3.6).

Procedures for remedying negative impacts and Whistleblowing System

[S1-3 32, S2-3 27, S3-3 27, S4-3 25] Under its Human Rights Vigilance Policy, the Group makes every effort to receive and handle reports on the potential negative impact of its activities on human rights, while making sure that the rights of the persons concerned are respected.

[S3-3 28, S1-3 33, S2-3 28, S4-3 26] ENGIE has put in place reporting channels for individuals to directly communicate their concerns or needs and request remediation. External stakeholders are informed about the existence of local and Group-level grievance mechanisms. Information on the Group's Whistleblowing System, the Group's managerial tool for reporting ethics incidents and the way the Group tracks and monitors issues raised and addressed and ensures the effectiveness of the channels is described in Section 3.1.4.1.5 Whistleblowing and reporting of ethics incidents.

The relevant details of the specific channels are described in the sections on own workforce (Section 3.1.3.2), workers in the value chain (Section 3.1.3.3 and 3.1.3.4), affected communities (Section 3.1.3.5), and consumers and end-users (Section 3.1.3.6).

3.1.3.2 Own workforce [ESRS S1]

3.1.3.2.1 Introduction [ESRS S1 SBM-2, ESRS S1, SBM-3, S1-1, S1-3, S1-4, S1-6]

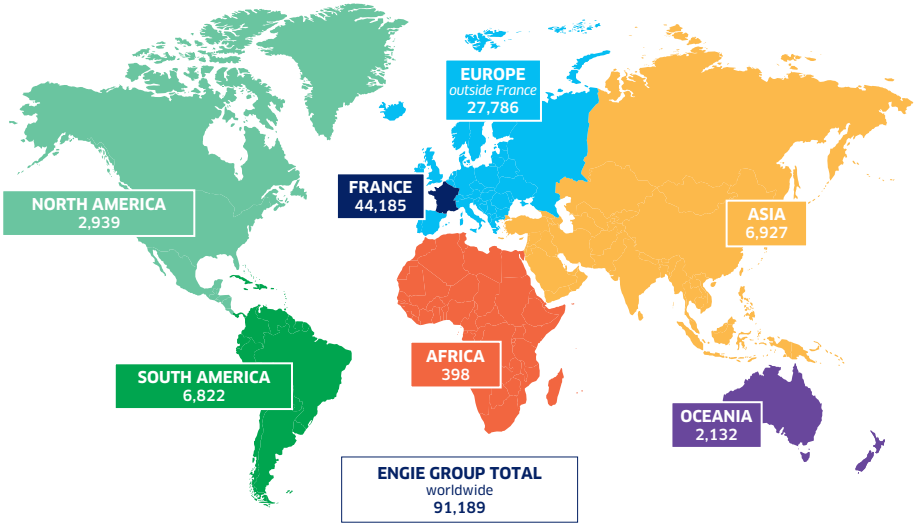
Beyond economic performance, an organization's success is measured by its employees' engagement with regard to the Group's projects and ambitions.

ENGIE places the development of its human capital at the heart of its HR strategy.

Its actions are aimed at attracting, developing, promoting and retaining the best talent. Integrating sustainability and transparency criteria requires constant adaptation of HR policies, including those related to diversity, equity and inclusion (DEI), training and development, career development, recruitment and talent retention.

Overview of ENGIE Group employees

At December 31, 2025, ENGIE employed 91,189 people in more than 30 countries, with a strong presence inEurope (79% of employees vs. 77% in 2024), particularly in France (48% vs. 47% in 2024) (see Section 3.1.3.2.2 Detailed presentation of ENGIE's employees [S1-6] for more details).



[SBM-3 14a] By Group employees, ENGIE means:

- employees with permanent contracts;
- employees with fixed-term (temporary) contracts, including apprentices;
- employees with non-guaranteed hours contracts.

All these employees are subject to potential material impacts from Group activities. And all are systematically included in analyses to ensure that each worker enjoys a safe and equitable working environment.

Interests and views of Group employees

[SBM-2 12] The Group's employees are one of the eight stakeholder categories identified by ENGIE. The Group tailors its dialogue based on their specific needs (see Section 3.1.1.2.3 Interests and views of stakeholders [SBM-2]).

Every two years, the ENGIE&Me internal survey anonymously collects employees' views on their relationship with the company and their perception of how their interests are considered in the Group's strategy. The engagement of the Group's employees has remained constant or improved since 2022, reaching a sustainable engagement rate of 87% in 2024. The next survey will take place in 2026, allowing time to roll out, at team and/or entity level, the action plans decided following the previous survey.

Material IROs and their interaction with ENGIE's strategy and business model [SBM-3]

The results of the double materiality assessment reflect the important role of employees in the Group's strategy. Four positive impacts, five negative impacts and six material risks were identified. They are listed in Section 3.1.1.4.2 of this Sustainability Statement.

[SBM-3 13a, b]. These include:

- two negative impacts are directly related to the Group's business model: deterioration of social dialogue and wage negotiations, and potential loss of jobs;
- one positive impact on employee training, resulting from ENGIE's strategic choices;
- the risk of a mismatch between available resources/skills and open positions, which directly reflects changes in the Group's business model and the rapid evolution of work tools due to the introduction of new technologies.

[SBM-3 14e] ENGIE supports the transformation towards more environmentally friendly operations, contributing to the global carbon neutrality objective. Against the backdrop of restructuring to support the energy transition of fossil fuel–related activities, the Group seeks to anticipate and mitigate potential social impacts on its employees. This transformation involves certain risks, including "potential job losses resulting from changes in ENGIE's business model, evolving labor market dynamics, and the introduction of disruptive technologies such as generative AI". It can also result in a "mismatch between available skills and new needs, leading to shortages of qualified personnel and the loss of key know-how in the event of departures or geographical mobility" (see Section 3.1.1.4.2 Material impacts, risks and opportunities). Recognizing these challenges, ENGIE also sees this transformation as an opportunity to create jobs and strengthen the skills of its employees. By investing in training, the Group supports the employability and professional development of its teams.

[SBM-3 14b] The Group regularly analyzes negative impacts that may affect employees, such as health & safety issues, pay inequalities and discrimination. Identifying and managing these impacts is a key aspect of the Group's vigilance approach with respect to human rights, as described in the general chapter on human rights (see Section 3.1.3.1). Among the negative impacts identified in the double materiality assessment, those relating to the deterioration of social dialogue and wage negotiations are temporary, as they only concern specific events and time periods (e.g., external or internal reforms), while those relating to diversity, equity and inclusion, and talent and skills development remain largely present.

[SBM-3 14d] Managing risks arising from impacts on its own workforce, such as legal disputes, talent loss and social tensions, is essential to the Group's long-term viability. ENGIE's ability to manage its dependence on a skilled, motivated and market-driven workforce is critical to maintaining and strengthening its competitiveness. Similarly, ENGIE's ability to engage in social dialogue, integration and skills development directly influences its resilience and ability to meet growing demand for sustainability and social responsibility.

[SBM-3 14c] At the same time, initiatives are implemented to promote positive impacts for all employees, notably through training programs, talent, pay and inclusion policies.

[SBM-3 14d] ENGIE leverages positive outcomes, such as improved working conditions, inclusion and talent development, to strengthen the competitiveness and sustainability of its business model.

[SBM-3 15] The Group also takes into account the greater exposure or vulnerability of certain employees or specific groups of employees to the risk of negative impacts due to their characteristics, work environment or functions. This applies to individuals from groups potentially exposed to discrimination or inequality. The Group is particularly vigilant when operating in countries or areas considered "high risk" in terms of human rights, such as conflict zones.

[SBM-3 16] Based on the results of the double materiality assessment, no impact or risk applies only to a specific group of more vulnerable employees.

Forced labor, compulsory labor and child labor

[SBM-3 14f, g] ENGIE has not identified any significant risk of forced labor, compulsory labor or child labor. While the Group operates in the AMEA (Asia, the Middle East and Africa) region, which is sometimes considered at risk, its operations there primarily require a highly skilled workforce, which significantly mitigates exposure to such risks.

Channels for own workers to raise concerns [S1-3]

[S1-3 32a, e, 33]

Only very workforce-specific information is detailed in this section. Details concerning the Group's whistleblowing system, the managerial reporting system for ethics violations and the procedures for monitoring and following up issues raised are presented in Section 3.1.4.1.5. This section also describes protection measures against retaliation for individuals using these systems.

Each employee has several channels through which they can raise their concerns to the company, in particular:

- the Group's ethics whistleblowing system via the Ethics & Compliance Officer or by email to ethics@engie.com;
- managerial relationships as well as the human resources, legal and health & safety functions, etc.;
- professional emails allow employees to report situations or ask questions directly and in complete confidentiality;
- social dialogue with employee representatives, which provides a space for discussing collective or individual issues while ensuring mediation between employees and employers;
- specialized systems, such as "Allodiscrim" and "Allosexism" in France. These systems are dedicated to collecting and processing reports of discrimination or sexism in the workplace and ensuring appropriate follow-up.

Communication about the Group's whistleblowing system through various channels, such as the Ethics Code of Conduct, the intranet, the website and posters, ensures its visibility among all employees. ENGIE's Ethics Code of Conduct, available in 15 languages on the Group's website, includes a section on the system. It concerns all the Group's stakeholders, whether they are victims or witnesses of an incident.

3.1.3.2.2 Detailed presentation of ENGIE's employees [S1-6]

Geographical distribution of the Group's employees

[S1-6 50a, AR 55] Operating in more than 30 countries, ENGIE had 91,189 employees at the end of December 2025□□(1), France being the only country representing more than 10% of the total workforce.

[S1-6 50f] The corresponding personnel costs amounted to €8,648 million in 2025 (vs. €8,623 million in 2024) (see Note 8.2 Personnel costs in Section 6.2.2 Notes to the consolidated financial statements).

	Number of employees (headcount)		% of the Group's total workforce	
Country	**2024**	**2025**	**2024**	**2025**
France	46,509	44,185	47%	48%
Belgium	8,078	7,954	8%	9%
Germany	5,887	5,573	6%	6%
Romania	4,546	4,638	5%	5%
United States	3,228	2,875	3%	3%
Italy	3,162	2,826	3%	3%
Brazil	2,809	3,165	3%	3%
U.A.E.	1,702	1,912	2%	2%
Singapore	2,019	1,787	2%	2%
Spain	1,694	1,740	2%	2%
Other	18,333	14,534	19%	16%

Group workforce by gender

[S1-6 50a, AR 55] At December 31, 2025, the Group had 66,308 male employees, representing 73% of the Group's total workforce, and 24,833 female employees□□(1), representing 27% of the total workforce.

	Number of employees (headcount)	
Gender	**2024**	**2025**
Male	71,709	66,308
Female	26,220	24,833
Other	4	8
Unspecified	34	39
TOTAL EMPLOYEES	**97,967**	**91,189**

(1) □□Verified by the Statutory Auditors with reasonable assurance for 2025 (see Section 3.1.7).

Group workforce by type of contract

[S1-6 50b, 51, 52, AR 55] At December 31, 2025, 93% (vs. 92% in 2024) of the Group's salaried workforce, or 84,786 employees, were on permanent contracts ("permanent employees")□□(1). 7% (vs. 8% in 2024) of the Group's salaried workforce were on fixed-term contracts ("temporary employees" including apprentices)□□(1), i.e., 6,358 employees. The remaining 45 employees are under contract with a non-guaranteed number of hours.

	Total number of employees (headcount)		Total number of permanent employees		Total number of temporary employees		Total number of non-guaranteed hours employees	
	2024	2025	2024	2025	2024	2025	2024	2025
Women	26,220	24,833	24,006	23,133	2,205	1,697	9	3
Men	71,709	66,308	66,075	61,607	5,596	4,659	38	42
Other	4	8	4	8				
Unspecified	34	39	29	38	5	1		
TOTAL	**97,967**	**91,189**	**90,114**	**84,786**	**7,806**	**6,358**	**47**	**45**

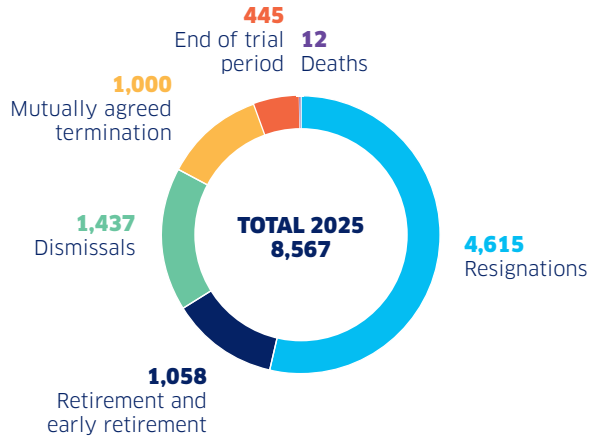
	Total number of employees (headcount)		Total number of permanent employees		Total number of temporary employees		Total number of non-guaranteed hours employees	
	2024	2025	2024	2025	2024	2025	2024	2025
France	46,509	44,185	42,535	40,825	3,972	3,359	2	1
Europe (excl. France)	28,986	27,786	27,544	26,448	1,408	1,295	34	43
Latin America	6,372	6,822	6,211	6,690	159	132	2	
United States & Canada	3,292	2,939	3,276	2,923	14	16	2	
Middle East, Asia & Africa	12,808	9,457	10,548	7,900	2,253	1,556	7	1
TOTAL	**97,967**	**91,189**	**90,114**	**84,786**	**7,806**	**6,358**	**47**	**45**

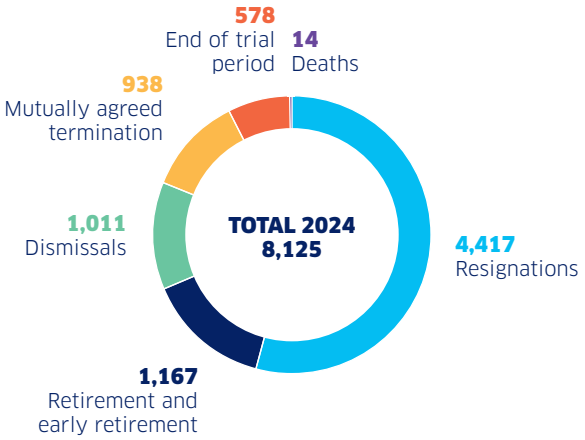
Group workforce by socio-professional category

At the end of December 2025, the workforce comprised 31,589 managers (vs. 32,942 in 2024)□□(1) representing 34.6% of the total workforce, 34,360 senior technicians and supervisors (vs. 38,050 in 2024)□□ (1) representing 37.7%, and 25,241 (vs. 26,975 in 2024) workers, employees and technicians□□ (1) representing 27.7%.

Group workforce turnover rate

[S1-6 50c] In 2025, 8,567 employees left the Group. The turnover rate at the end of 2025 was 9.1% (8.35% in 2024). The denominator used to calculate this metric is average monthly personnel.





[S1-6 50d] The data in these reports are consolidated under headcount.

[S1-6 50e, f] Definition of the reporting scope

The scope of social data aligns with the Group's financial consolidation scope by incorporating capital control and significant influence criteria exercised by ENGIE over its subsidiaries.

(1) □□ *Verified by the Statutory Auditors with reasonable assurance for 2025 (see Section 3.1.7).*

Methodology for the reporting of quantitative data

A standardized methodology guarantees the consistency of consolidated social data, their comparability between entities and their relevance on an international scale. Definitions, sources and scopes are harmonized in a common Group reference system through an operational manual shared with all entities.

Collection tool

For local entities and subsidiaries controlled by the Group, with the exception of a few companies, social data on employee flows and training are collected daily from a centralized global HR information system. These consolidated data are reported quarterly in the Group social reporting via a dedicated consolidation tool. It centralizes data on fixed and variable pay, contractual hours and part of the benefits in kind of employees of the Group. However, it cannot be used to create a single database containing individual pay data for each employee.

Information on working conditions and contingent workers is reported directly by the entities on a quarterly basis via the same social data consolidation tool.

For the regulated entities (GRDF, NaTran and CNR), due to regulatory requirements that limit the pooling of their information systems with the rest of the Group, the entirety of their social data is entered via the consolidation tool on a quarterly basis.

Quantitative data collection process

The governance of social metrics is based on a clear, hierarchical organization:

- **local level:** each subsidiary is responsible for collecting social data in accordance with the guidelines and tools provided by the Group;
- **regional level:** data are reviewed and validated by regional coordinators from each relevant part of the world to ensure their quality and compliance with standards;
- **Group level:** data are centralized and the metrics analyzed at Group level, before being submitted to the Group's departments and committees.

3.1.3.2.3 Working conditions and social dialogue [S1-1, S1-2, S1-4, S1-5, S1-8, S1-10, S1-11, S1-15]

Social dialogue [S1-2, S1-4, S1-5, S1-8]

In its various forms (informal exchanges, discussions, negotiations, consultations, etc.), social dialogue between the Group and its employees, either directly or through their representatives, is both a driver of economic performance and an essential element of ENGIE's strategy.

Such dialogue makes it possible to gather the views of employees and integrate them into the Group's developments in order to improve working conditions for the entire workforce. Explaining, clarifying and discussing the Group's policies, transformations and restructuring projects and their impacts on employees are essential steps in their implementation.

Whether it takes place within the institutional framework of mandatory negotiations (including on wages, working hours or restructuring) or spontaneously and constructively, social dialogue is an essential means of preventing tensions and conflicts and in that way contributes directly to preventing and attenuating material negative impacts on company staff. ENGIE's approach to social dialogue, based on good faith, transparency and anticipation of stakeholders' needs, helps to prevent and mitigate negative impacts on employees and risks of non-compliance.

Processes [S1-2]

Social dialogue at different levels of the Group

[S1-2 27a, b, c] In recent years, the Group has developed a robust culture of social dialogue at all levels of the organization. The social dialogue bodies regularly present the strategic orientations of the Group, the GBU and/or the entity to trigger the exchanges necessary for their adoption. Transformation and/or restructuring projects are also presented before a final decision is made and the project goes ahead, in accordance with local legislation.

- **at local level:** within the entities, on a frequent and multi-year basis, with trade unions and/or employee representatives and local management representatives, at the most relevant level (company, business unit, region, site, etc.);
- **at country level:** one to two meetings are held each year between the country manager and the country employee representatives; in France, these meetings take place within the framework of the French Group Works Council, a joint body at Group level;
- **at European level**: the European Works Council (EWC) is endowed with prerogatives aligned with European regulations, although they have not yet been transposed into French law. The EWC has supra-legal resources and is specifically consulted in a multi-year cycle in particular on the Group's orientations (see targets and metrics in this section);
- **at global level:** a forum for dialogue, the Global Forum, chaired by the Group's Chief Executive Officer, meets annually in the presence of international federations and their designated members.

As part of the Group's transformation, regular and extraordinary meetings are scheduled to allow employee representatives to issue informed recommendations and opinions as necessary. Thematic working groups (e.g., social issues, health & safety) are also organized among members.

Global Agreement

[S1-2 27d] The Group, international federations and French trade unions negotiated and signed an agreement in January 2022 on ENGIE's fundamental rights and social responsibility. This agreement ("Global Agreement") incorporates the expectations of the workforce as expressed by employee representatives and applies to the Group's workforce worldwide, regardless of the type of employment contract.

The Global Agreement contains commitments on ethics and duty of vigilance, anti-harassment, safety, workplace well-being, diversity and inclusion, skills development and training, and more. It enables the application of high standards in terms of labor relations and workers' rights through regular, open and constructive social dialogue at all levels. The Global Forum mentioned above is a social dialogue forum responsible for monitoring and implementing commitments defined under this agreement.

In 2026, negotiations are underway to at least extend this.

Evaluation of the effectiveness of social dialogue

[S1-2 27e] ENGIE evaluates the effectiveness of its social dialogue through:

- the quality of exchanges within the various local, national, European and global bodies or committees, as well as in day-to-day social dialogue: informal warnings to prevent a situation from escalating, sharing of files before they are formally submitted to decision-making bodies, regular meetings with representative trade unions to discuss results, future projects, employee complaints or specific situations to be examined;
- the number of agreements signed at different levels of the Group depending on the scope of the proposed agreement;
- the number of labor disputes (and their duration, number of strikers, number of hours/days lost) and their impact on the Group's industrial facilities, customers and stakeholders.

Among these conflicts, those that are directly linked to the policies and decisions of the Group or Group entities are particularly revealing of the effectiveness of internal social dialogue.

[S1-2 28] At the same time, ENGIE now collects the views of its employees every two years via the ENGIE&Me survey.

The latest results (end of 2024), with a participation rate of 82%, show:

- a high level of employee support for the Group's developments, in particular its decarbonization strategy (88% positive responses);
- a high level for several metrics relating to working conditions, with 85% of employees prepared to recommend ENGIE as an employer.

In 2025, the various local teams prepared and implemented action plans based on the survey results.

Actions [S1-4]

LIST OF ACTIONS FOR IMPLEMENTING POLICIES [MDR-A 68A], [MDR-A 68B], [MDR-A 68C)]

Description of action	Expected outcomes	Scope of application	Time horizon
• Revise the Global Agreement	• Definition of a new coherence framework to improve employee working conditions	All Group employees	2026
• Mapping agreements in each country	• Clear view of negotiations by country	All Group employees	2026

[MDR-A 68d, 69a, b, c] The Group adjusts the allocation and level of its resources (CAPEX or OPEX) depending on the type of activities in order to implement the above action plans. However, due to the nature of the expenditure involved, these action plans are considered to have a non-material financial impact.

Social dialogue as a tool to support strategy/restructuring

ENGIE pays particular attention to the transformation of jobs in the context of the energy transition and to support measures for the employees affected.

[S1-4 38a] In 2025, the Group's actions in this area enabled it to carry out restructuring operations in a constructive and responsible manner, where necessary with the conclusion of collective agreements to define restructuring support measures, particularly in the case of projects with impacts on employment, in addition to the measures established by the European Labour Relations Agreement of 2016:

- in France, an agreement on Jobs and Career Path Management within ENGIE was signed on July 9, 2025. It covers approximately 85% of employees based in France. An amendment to this agreement, which concerns the development of skills and employee employability throughout their careers, is currently under negotiation and will be submitted to representative trade unions for signature in March 2026. Through this agreement, ENGIE signals its commitment to anticipating the transformation of its professions, identifying the necessary skills and providing employees with the visibility to be active participants in their career development;
- at European level, the material conditions for supporting job cuts or business transfers/disposals are the subject of discussions and consultations with employee representatives and/or trade unions to determine a socially responsible level of support measures.

[S1-4 39, 43] In Europe, the Group's European Labour Relations Agreement and the EWC (European Works Council) operating agreement provide for a social diagnosis process involving the consultative bodies prior to the official launch of any proposed restructuring operations with an impact on employment. This process includes a phase of dialogue with the trade unions or the EWC secretariat to present the project, its impact and its timetable in the form of possibilities, thus making it possible to:

- compare the impact analyses carried out by the Group and the social partners, in particular with regard to psychosocial risks and change management, in order to adapt the support system planned in relation to these issues;
- understand the expectations of the social partners with regard to the project and, where appropriate, adapt the content, implementation schedule, information and consultation process, and documentation to be provided to the relevant representative bodies;
- provide information on the project's scope and any relevant initial commitments regarding employment and social measures or guarantees as early as possible in order to minimize potential employee concerns.

[S1-4 38b, AR 43] This social diagnosis may, for example, lead to the integration of a support system (training, adaptation of activities, etc.) and/or to the implementation of social measures in the case of organizational and job changes. Such measures may include mobility bonuses, compensation for pay gaps, coverage of relocation expenses, job search assistance for spouses, etc.

[S1-4 41] In addition, projects of this nature routinely include a psychosocial risk prevention and change management program. A special system is in place for people managers (communication kits, Q&A, etc.) to help them answer employees' questions.

[S1-4 38d] All these measures are monitored in social dialogue bodies, including with the support of accredited experts and/or within the framework of ad hoc monitoring committees.

Transparency and anticipation

[S1-4 40a] ENGIE promotes social dialogue in full compliance with local labor law and regulations and with its own commitments. This is reflected in:

- participation in mandatory institutional exchanges, particularly for wage negotiations;
- commitment to submit projects likely to cause impacts on personnel to the relevant authorities in a timely, transparent and proactive manner;
- provision to the social partners of the resources and prerogatives they need to fulfill their role, including funding from external resources;
- constant vigilance over the proper application of agreements reached with employee representatives, at least through agreement monitoring committees (meetings generally held annually).

Targets and metrics [S1-5, S1-8]

Targets related to social dialogue bodies

[S1-5 44] To avoid negative impacts on employees and any risk of non-compliance, effectiveness is assessed based on the quality of discussions, the frequency and the number of meetings between employees and/or their representatives and the Group, which are associated with the social dialogue bodies operating at the different levels of the Group (as described in the "Processes [S1-2]" subsection of this Section).

[S1-5 47a, b, c] At European level, in accordance with the EWC operating agreement, EWC members receive regular information on the life of the Group and its economic, financial and social strategies.

Presentations are made once a year at ordinary plenary sessions on the following topics:

- the Group's strategy (trajectory and outlook);
- the Group's structure and development;
- the Group's economic and financial position and prospects (including investments), with the presentation of the consolidated financial statements and the statutory auditor's report;
- the Group's social policy and the outlook (professional equality, training, mobility, etc.) based on information from the Group Social Reporting system;
- business development and its impact on employment within the Group;
- the Research & Innovation Policy;
- the ESG Policy (including climate pathway and energy transition);
- the annual report on the Group's Vigilance Plan.

In addition, the Group's Chief Executive Officer presents Group news and a review of the health & safety situation at each ordinary meeting. This topic is also specifically addressed at the biannual EWC working group meetings.

Collective bargaining coverage and social dialogue

[S1-8 60a] The Global Framework Agreement on Fundamental Rights and Social Responsibility applies to all Group employees without exception (as in 2024).

[S1-8 60b] The European Labour Relations Agreement applies to all Group employees based in Europe (as in 2024).

[S1-8 60c] The Group is implementing a process to determine the percentage of employees covered by collective agreements by region (excluding the European Economic Area).

Local agreements generally establish monitoring committees composed of employee and management representatives that meet at defined intervals throughout the life of the agreement. They analyze the actual implementation of the provisions of the agreements and define action plans in the event of failure or risk of failure to achieve the objectives.

[S1-8 63a] The European Works Council, which comprises at least one employee representative for each European country in which the Group operates, is responsible for 100% of the Group's entities and employees in Europe. In addition to the institutional social dialogue provided for in each company, in application of legal or negotiated standards, ENGIE has set up a social dialogue body for each country, which meets once or twice a year on the initiative of the Country Manager.

[S1-8 63b] The operating agreement of the ENGIE European Works Council, revised in July 2023, already incorporates the provisions of the draft European directive on consultation and associated resources: working groups, country discovery missions, delegation time necessary to carry out the related work, etc.

Respect for employee rights: social protection, employee savings and employee share ownership [S1-1, S1-4, S1-5, S1-10, S1-11, S1-15]

ENGIE is committed to providing quality working conditions for all its employees. It has also adopted a compensation policy that it seeks to be attractive and competitive, supplemented by social protection programs for its entire workforce worldwide.

Policies [S1-1]

Human Rights Vigilance Policy

[S1-1 20a] Section 3.1.3.1 Respect for human rights describes ENGIE's overall approach to respect for human rights, as well as the Group's Human Rights Vigilance Policy.

As part of its ethical commitments and its Global Framework Agreement on Fundamental Rights and Social Responsibility, ENGIE and its subsidiaries undertake to respect internationally recognized standards regarding human rights, trade union rights and labor rights in all their activities. The Global Agreement is described in the "Processes [S1-2]" subsection of the Social Dialogue section.

[S1-1 20c] Potential impacts on the human rights of employees are managed chiefly through a human rights vigilance process, as described in Section 3.1.3.1 Respect for human rights.

[S1-1 21] The Group's policies, in particular the Human Rights Vigilance Policy, are based on international standards for the protection of human rights that the Group has committed to respect as a minimum, regardless of local legislation, as described in Section 3.1.3.1 Respect for human rights.

[S1-1 22] The Human Rights Vigilance Policy explicitly addresses all forms of slavery, human trafficking, forced or compulsory labor and child labor.

One ENGIE Compensation Policy

[S1-1 17] The One ENGIE Compensation Policy includes fixed and variable components, a social protection system and pension plans.

The compensation policy for senior executives at Group level is harmonized, as that of managers has been since 2023, while respecting local specificities.

[MDR-P 65a] This policy, known as the One ENGIE Compensation Policy, is managed by the Group Human Resources Department. Its aim is to offer all Group employees pay that is:

- **fair,** based on clear and documented rules and processes, and objective and measurable criteria so that employees can understand how it works. It ensures that pay gaps linked to discriminatory factors are avoided and that applicable social minimums are respected;
- **competitive** in relation to benchmarks, in terms of both compensation and benefits: these criteria are based on external information provided by specialized firms (such as Willis Towers Watson, Mercer and Korn Ferry);
- **performance-based:** the variable portion includes a strong and direct link with individual and collective performance so that employees are rewarded for their contribution to the Group's results.

The One ENGIE Compensation Policy thus ensures that the motivation and engagement of the Group's employees are promoted with a long-term perspective.

[S1-1 20b] The One ENGIE Compensation Policy performance metrics are aligned with the Group's priorities. For the collective component, they reflect the priorities defined by the Board of Directors for the year. The collective component is designed to foster employees' engagement and commitment to the success of their company, with performance criteria measured according to financial/operational and non-financial criteria defined in the company's strategic plan and annual medium-term plan.

[MDR-P]	One ENGIE Compensation Policy
Scope of application	All Group employees
Accountable for implementation	Group Human Resources Department
How the policy is made available	The One ENGIE Compensation Policy for base salary and variable remuneration is available to all employees on the Group's intranet site

Actions [S1-4]

LIST OF ACTIONS FOR IMPLEMENTING POLICIES [MDR-A 68A], [MDR-A 68B], [MDR-A 68C]

Description of action	Expected results	Scope of application	Time horizon
• Promote employee share ownership through the LINK plan	• Increased employee share ownership, sense of belonging to the Group	All Group employees	2026
• Implement the ENGIE Care Program	• 100% of employees covered by uniform social standards, integration of the fifth pillar of well-being and mental health	All Group employees	2027

[MDR-A 68d, 69a, b, c] The Group adapts the allocation and level of its resources (in particular OPEX) according to the nature of its activities in order to implement the above action plans. With the exception of the actions related to the mapping of pension plans, which generate OPEX that are not considered to have a material financial impact, the resources allocated in 2025 related to the profit-sharing and incentive agreement and employee share ownership via the LINK plan are detailed in Section 3.1.3.2.3.

Financial risk management mechanisms

[S1-4 38a, b] Pensions are among the most exposed to financial risks of the benefit plans recognized in the Group's social liabilities. The Group has therefore put in place a process to closely monitor these costs and the associated financial risks: detailed mapping of the existing pension plans in the subsidiaries was prepared, together with a joint analysis by the Group's Finance and Human Resources Departments.

With the same objective of risk prevention, the Group applies strict rules to other pay mechanisms, particularly in the event of an employee leaving the company:

- **savings plans:** former employees can keep their savings in their account but must bear the direct management costs;
- **long-term incentive plans:** unvested awards are forfeited;
- **incentive and profit-sharing plans:** only employees employed during the financial year concerned may benefit from these plans, on a pro rata basis according to their period of employment and level of remuneration. As a result, there is no risk of an uncontrolled increase in costs, particularly since the calculation formulas are subject to caps;

- **social protection:** if a departing employee is entitled to unemployment insurance benefits, the cost of the transfer of social security and health guarantees is borne by the active employees' insurance. The price is calculated accordingly by the insurance company, meaning that the risk is completely under control. Retired employees are no longer eligible for coverage once they retire. While they can request to maintain their health care plan, they are responsible for the full cost. There is therefore no associated financial risk for ENGIE.

Pay arrangements

- **Group employee savings plans:** ENGIE mainly uses dedicated funds with strong involvement in the joint governance of the supervisory boards of the various funds;
- **savings plans:** in France, the Group's employees have had access to a single Group Savings Plan (Plan d'Épargne Groupe – PEG) since the end of 2009. At the end of 2025, the plan had assets of more than €2.29 billion (compared to €1.77 billion in 2024). Provisions have also been introduced in certain countries outside of France, allowing salaried employees to save under terms adapted to local laws;
- **retirement savings plans:** since 2010, all employees in France have been able to build funds for retirement at their own pace through contributions to the Collective Retirement Savings Plan (Plan d'Épargne pour la Retraite Collectif – PERCOL). Since 2024, it has been possible to invest any value-sharing bonuses in it. Outside France, plans exist in some countries that allow employees to add to their pensions by making voluntary contributions on favorable terms;
- **profit-sharing and incentive plans:** due to the coexistence of separate legal companies, collective variable compensation systems are developed in the subsidiaries. In 2025, the overall volume of employee profit-sharing, incentive plans and employer contributions (in the event of allocation to both the PEG and the PERCOL) of the different French subsidiaries was more than €180 million (similar to 2024);
- **employee share ownership:** in 2025, 4% of the Group's shares were held by employees (as in 2024). Details of the shares they hold, directly or indirectly, are provided in Section 5.4.2.2 Breakdown of shares held directly and indirectly by employees. In 2025, to celebrate the tenth anniversary of the ENGIE brand – 10 years of commitment to energy transition fueled by 150 years of history – the Group implemented an exceptional LINK plan. 42% of eligible employees across the Group subscribed, an increase compared with the 2024 edition (+35%). ENGIE's contribution under the LINK program was €32.5 million (compared to €13.8 million in 2024);
- **performance shares and long-term incentives:** ENGIE grants performance shares, as described in Section 4.2.6 Award of Performance Shares. These shares, which have a vesting period of three years, are subject to internal and external performance conditions. The plan is not limited to senior executives, and nearly 5,200 employees worldwide have benefited from it (similar to 2024). The 2025 plan includes performance conditions aligned with ENGIE's strategy and ambitions, especially regarding ESG performance (30% of the total performance conditions);

Social protection

- **retirement:** the Group uses a unique digital tool to map, benchmark and evaluate its social protection and pension plans, facilitating the pooling and as such the optimization of these programs. The entities also have access to international insurance networks which provide optimized subscription options, with the potential to share local and global surpluses;
- **ENGIE Care program:** in 2020, ENGIE launched its ENGIE Care program, establishing a minimum level of social protection for all employees, regardless of their status, employer or the country to which they belong. It was integrated into the Global Framework Agreement on Fundamental Rights and Social Responsibility in 2022.

Implemented progressively, *ENGIE Care* makes it possible to raise the level of social protection for its employees and contributes to their retention.

All Group personnel are eligible for:

- health coverage guaranteeing reimbursement of at least 75% of costs in the event of hospitalization;
- protection for the employee's family or dependents in the event of death, through the payment of a lump-sum benefit equivalent to a minimum of 12 months' salary;
- payment of a capital amount equivalent to at least 12 months' salary, in the event of total and permanent disability to work;
- full wage paid for a minimum of 14 weeks in the event of maternity leave and a minimum of four weeks for paternity leave.

A fifth pillar, built in 2025, relating to systems promoting well-being, will be deployed progressively from 2026. It aims to:

- promote the physical health of ENGIE employees through a digital questionnaire on health topics, followed by a personalized report to raise participants' awareness of their health status;
- strengthen support for the mental health of employees and their families by offering access to well-being resources and individual psychological support sessions through a dedicated digital platform.

[S1-4 38d] ENGIE has set up monitoring bodies to ensure the effectiveness of these systems and their positive impact on employees:

- the joint committees set up within the Group PERCOL and PERO (Plan d'Épargne Retraite Obligatoire – mandatory company retirement savings plan) ensure that returns are high and sustainable;
- monitoring of compliance with the ENGIE Care framework is addressed annually as part of the Global Forum, in order to assess its consistency and the ways in which the program is implemented in practice and at local level for all employees;
- for the French entities' pension and health insurance plans, all insurance contracts are reinsured by the Group's reinsurer so that the results are pooled at Group level. Together with the Group Benefits Department, the reinsurance broker ensures that the income statements of the plans are reported in a true and fair manner, and that the annual price reviews are carried out under the best possible conditions, so that employees and companies pay the right price for their cover;

- the Group participates in the management of the electricity and gas industry pension plan alongside other employers in the sector and in retirement plans in Belgium. In other countries, its participation depends on the plan governance arrangements in place;
- the ENGIE&Me survey also makes it possible to monitor employees' perceptions of their remuneration and well-being.

[S1-4 39, 40a, 41] The monitoring committees, the results of the ENGIE&Me survey and the work carried out jointly with insurers and brokers enable the Group to monitor and, where necessary, adjust its action plans in the event of a negative impact for employees.

Metrics and targets [S1-5, S1-10, S1-11, S1-15]

Adequate wages

[S1-10 69] ENGIE employees receive an adequate wage in countries with benchmarks.

ENGIE refers to legal minimum wage data or local minimum wages established by collective agreements. For four of the Group's countries – Switzerland, Saudi Arabia (non-nationals), United Arab Emirates and Singapore, which represent 4.4% of Group employees – no such references exist.

[ESRS 2 – 81] ENGIE has not set any targets at this stage. The Group complies with minimum social standards on pay in all countries where it operates and ensures that it offers competitive pay to all its salaried employees, in particular through compensation surveys. In addition, the Group will continue to reflect on the issue of the adequate wage in line with best practices and the improvement initiatives to be implemented, where applicable. This approach will complement the objectives of ENGIE Care already implemented for all Group employees and their families.

Social protection

[S1-5 46] [S1-11 and S1-15 93a] At the Global Forum on October 15, 2025, the Group Human Resources Department reiterated its commitment and its objectives with regard to ENGIE Care, which are part of a long-term vision (see previous paragraph on ENGIE Care).

Benefits granted to former employees

The Group measures and recognizes its pension and other employee benefit obligations in accordance with the laws and practices of each country, in terms of pensions, early retirement, severance pay and healthcare plans (see Note 18 in Section 6.2.2 Notes to the consolidated financial statements). In addition, the Group analyzes the pension plans granted to its former employees in order to estimate more precisely the risk of a significant increase in the costs associated with these benefits, with a view to defining, where appropriate, targets and/or metrics for measuring this risk.

3.1.3.2.4 Equity, diversity and inclusion [S1-1, S1-2, S1-4, S1-5, S1-9, S1-16, S1-17]

ENGIE is committed to promoting diversity and inclusion in order to create a working environment where everyone is respected and valued, regardless of their uniqueness, skills or background. The Group implements policies and actions to promote an inclusive working environment and reduce discrimination risks. Policies and actions related to gender equality are designed to improve results and mitigate the Group's risk of non-compliance with laws and regulations related to equity and the potential consequences of non-compliance.

Policies [S1-1]

Diversity, Equity and Inclusion (DEI) Policy

[S1-1 19] At the end of 2022, ENGIE initiated a global diversity, equity and inclusion (DEI) policy called Be.U@ENGIE, which is updated annually. Its implementation has involved listening more closely to stakeholders, systematically integrating diversity matters into Group processes, providing targeted and cross-functional training, coordinating a network of committed ambassadors and monitoring metrics via dedicated tools.

[MDR-P 65a] This policy has two objectives:

- increase the representation of all profiles to better represent the populations of the countries in which the Group operates; and
- enable all employees to feel free to be themselves in a safe environment, thanks to a zero-tolerance policy toward all forms of discrimination or harassment.

ENGIE leverages this human diversity to stimulate innovation and improve performance, aligning its practices with the evolving expectations of customers and communities.

The DEI policy is based on five pillars associated with the general objectives mentioned above:

- **gender equality:** our ambition is to achieve gender balance within the company by increasing the number of women in the Group, as well as by supporting women's careers and encouraging women to join technical professions, where skills are currently in short supply;
- **origins:** develop diversity within ENGIE and value the richness of each person's origins – culture, ethnicity, nationality, religion, social origins and training background;
- **LGBTQ+:** develop the inclusion of LGBTQ+ people (lesbian, gay, bisexual, trans and new identities) so that they feel valued and respected;
- **abilities:** adapt working arrangements and conditions to welcome and include persons with any type of disability;
- **generations:** leverage the talent and energy of all generations by fostering the employability of younger and senior employees and encouraging intergenerational knowledge and skill sharing.

[S1-1 24c] ENGIE encourages the inclusion of people from groups potentially exposed to discrimination or inequalities, and supports employee resource groups (ERGs). These groups bring employees together based on criteria such as origin, gender, age or sexual orientation, or common causes such as menopause or men's health. They contribute to creating a supportive work environment, conducive to expression and a sense of belonging. To date, approximately 20 such groups exist worldwide.

[S1-1 24d] The prevention and combating of harassment and all forms of discrimination are applied both within the Group and for the employees of suppliers and subcontractors (see Section 3.1.3.3 Workers in the value chain). Since 2021, the Group has issued informational guides that reaffirm its principle of "zero tolerance" in this area throughout the world:

- a guide against all forms of discrimination against LGBTQ+ people in 2021;
- a guide on combating sexual harassment and sexist behavior in 2022;

- a guide for understanding and supporting different gender identities in 2023;
- a guide for preventing and combating racism in 2025. In 2025, the Group also published a commitment in favor of racial equality and inclusion;
- new training to prevent the risk of domestic violence in November 2025.

[S1-1 24a, b] The Group's Human Rights Vigilance Policy bans all forms of discrimination and harassment. It is presented in the "Group policies" section of Section 3.1.3.1 Respect for human rights.

In 2017, ENGIE signed an open-ended European agreement on gender equality, the fight against discrimination and violence, and the prevention of sexual harassment. In 2019, the Group also implemented a plan to prevent and combat sexual harassment and sexism.

[MDR-P]	Diversity, Equity and Inclusion Policy
Scope of application	All Group employees
Accountable for implementation	Group Human Resources Department. Each pillar has a sponsor, a member of the ENGIE Executive Committee. The sponsor acts as an ambassador and promotes the policy through practical actions
How the policy is made available	The DEI Policy is accessible to all employees via the Group's intranet

Processes [S1-2]

Processes for engaging with own workers and workers' representatives about impacts [S1-2]

[S1-2 28] The ENGIE&Me survey (see Section 3.1.3.2.4 Equity, diversity and inclusion [S1-1, S1-2, S1-4, S1-5, S1-9, S1-16, S1-17]) includes 25 questions on diversity, professional equality and inclusion, taken from the questionnaire developed by EDGE, an external certification body for the consideration of diversity, equity and inclusion matters within companies. As part of the EDGE certification process, additional surveys and/or polls are occasionally conducted by the Group's countries. This process is designed to gather employees' views on the effectiveness of existing policies and programs, and aims to prevent, mitigate and/or correct any forms of discrimination that could have a negative impact on employees or expose the Group to legal risk.

Actions [S1-4]

LIST OF ACTIONS FOR IMPLEMENTING POLICIES [MDR-A 68A], [MDR-A 68B], [MDR-A 68C]

Description of action	Expected outcomes	Scope of application	Time horizon
• Monitor the implementation of the DEI Policy published in 2025	• Awareness-raising of Group employees on DEI topics	All Group employees	2027

[MDR-A 68d, 69a, b, c] The Group adjusts the allocation and level of its resources (CAPEX or OPEX) depending on the type of activities in order to implement the above action plans. However, due to the nature of the expenditure involved, these action plans are considered to have a non-material financial impact.

Training and awareness-raising

[S1-4 38a, 40] Diversity and inclusion awareness training and workshops are organized regularly, including:

- **Diversity Fresk**

  A collective intelligence tool developed by ESSEC Business School, it provides a means of understanding the cognitive mechanisms at work in discrimination and finding approaches to reduce them. From 2023 to 2025, more than 4,000 employees participated in Diversity Fresk workshops and 240 were trained to lead them worldwide.

- **E-Learning**

  In 2025, ENGIE University created training courses for employees and managers based on new e-learning modules to raise awareness on each of the priority pillars of the DEI policy, including domestic violence.

- **Training and recruitment initiatives**

  The "License to Hire" program, implemented globally, trains managers and HR recruiters on inclusive and non-discriminatory recruitment. It makes them aware of potential biases and emphasizes the importance of neutrality and inclusiveness in job offers. It mitigates the Group's legal exposure in the event of non-compliance with laws and regulations.

- **Awareness-raising campaigns**

  Actions include conferences, guides and the sharing of best practices.

Rollout of prevention tools

[S1-4 38b, 43] The Group develops and shares guides, in French and English at the least, on topics such as LGBTQ+ issues, gender identity, religious diversity, sexism and harassment, domestic violence and racism prevention to instill a culture of vigilance among teams. They are available on the intranet (HR HUB).

To make it easier to speak out and report such incidents, the Group supports employee resource groups (ERGs).

To support employees in the event of an incident, ENGIE provides its employees and third parties with a Whistleblowing System described in Section 3.1.4.1.5.

Communication with employees

[S1-4 38c] Communication materials are available on the Group's Intranet site and specifically on the HR Hub.

Tracking and measuring progress

[S1-4 38d] ENGIE tracks and assesses the effectiveness of its actions and initiatives through:

- global and local metrics: in 2025, ENGIE created an inclusion metric based on 21 existing questions in the ENGIE&Me engagement survey, which will serve to measure changes in employee perceptions over time. This metric is based on seven pillars: fair treatment, integration of differences, decision-making, psychological safety, trust, sense of belonging and diversity. The score for this metric was 75 in 2022, then 78 in 2023 and 2024;
- regular audits (EDGE, Diversity Label in France, etc.);
- barometers and international or national awards such as the Financial Times "Europe's Diversity Leaders" or Forbes "World's Best Employer" rankings.

[S1-4 39] ENGIE identifies the actions required in response to a negative impact through a structured consultation and assessment process, which includes the follow-up audits mentioned above.

Maturity assessment

[S1-4 40a] The ENGIE&Me engagement survey, the inclusion metric, a tool dedicated to analyzing the gender pay gap and the gender and pay equity index (see "Gender equality") complete this maturity assessment. EDGE-certified entities also have access to monitoring metrics that allow them to manage their actions.

Metrics and targets [S1-5, S1-9, S1-17]

The targets presented below reflect the Group's diversity, equality and inclusion objectives, as well as the legal constraints related to the identification of certain populations, in particular those exposed to various risks. The Group has therefore not set targets or metrics related to the origin, gender identity or sexual orientation of its employees.

Targets for the employment of women and young people

Nature and description of target	2024	2025	2030 target
Percentage of management positions held by women□□	32%	33.1%	40-60%
Proportion of apprentices among temporary and permanent employees, excluding the regulated entities GRDF and NaTran in France.	8.3%	7.3%	10%

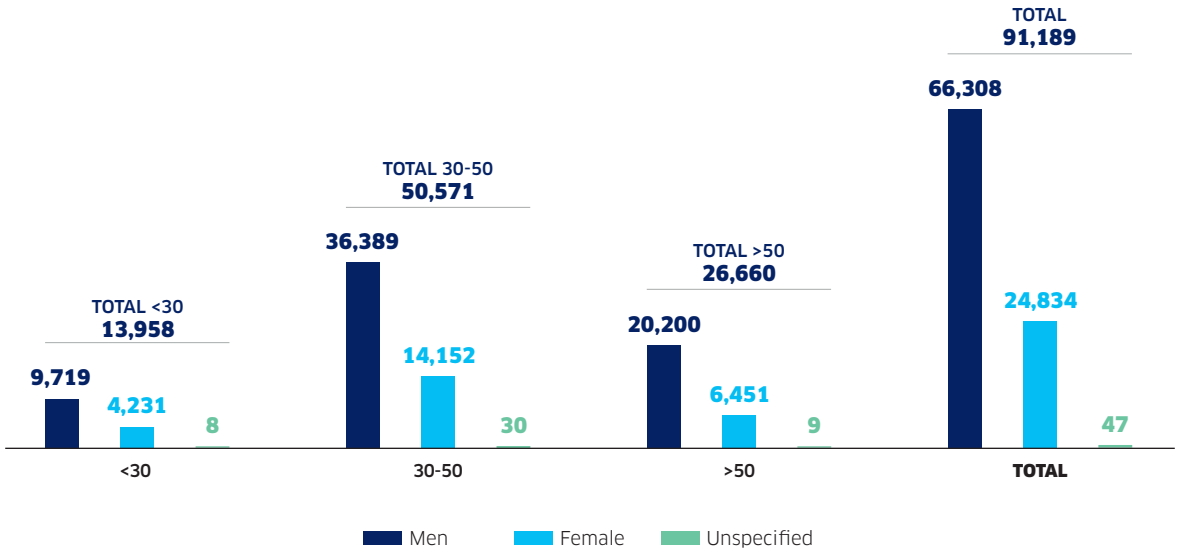
□□ *Verified by the Statutory Auditors with reasonable assurance for 2025 (see Section 3.1.7).*

[S1-5 47a, b, c] Targets for the recruitment of female managers are set by the Group's Human Resources Department and validated by the Executive Committee, and appear in the Top Management score cards. They are broken down by Business Unit and by region. Dashboards are provided to interested parties to track the metrics within their scope, and overall reports are presented quarterly and at the end of the year.

Diversity metrics

[S1-9 66a] Top Management comprises 310 employees (vs. 294 in 2024), of whom 94 are women and 216 are men (92 and 202 in 2024, respectively).

[S1-9 AR 71] Top Management refers to the highest level of decision-making and responsibility in the company. At ENGIE, all positions are evaluated according to the level and scope of responsibility, in accordance with the Korn Ferry Hay methodology.



Due to a change in the definition of age groups in 2025, a year-on-year comparison with 2024 is unavailable.

Incidents, complaints and severe human rights impacts

[**S1-17 103a, d]** In 2025, 151 allegations of discrimination and harassment affecting company workers were reported via the ENGIE Whistleblowing System and via the Group's managerial reporting system for ethics incidents (vs. 75 in 2024 via the ENGIE Whistleblowing System).

[S1-17 103b, d] During the same period, 38 allegations related to other social and human rights of employees (health & safety and working practices) were filed via these same systems (vs. 22 in 2024 via the ENGIE Whistleblowing System). No complaints were submitted to the National Contact Points for the OECD Guidelines for Multinational Enterprises (as in 2024).

[S1-17 104a] No serious human rights incidents affecting employees occurred in 2025 (as in 2024).

Gender equality [S1-4, S1-5, S1-16]

Gender equality is one of the pillars of the Group's DEI Policy. ENGIE aims to achieve a gender balance with 40-60% women in management at Group level by 2030. In 2022, in line with its commitments and for greater clarity, the Group decided that it would focus on the equal pay metric from among the gender and pay equity metrics. It measures the difference between the pay of women and men in equivalent positions.

It compares the average pay of women with that of men for each group corresponding to the Group's age groups and to the four socio-professional categories (workers, employees, technicians and supervisors, engineers and executives) or with employee classification levels.

Actions [S1-4]

LIST OF ACTIONS FOR IMPLEMENTING POLICIES [MDR-A 68A], [MDR-A 68B], [MDR-A 68C]

Description of action	Expected outcomes	Scope of application	Time horizon
• Identify potential gender pay gaps and define action plans to address them	• Elimination of any pay discrepancies between men and women	Employees adversely affected by pay gaps above the target set by the Group	Recurring annual action

[MDR-A 68d, 69a, b, c] The level of Group resources (OPEX) to support the implementation of this action plan will be adapted to each situation. The corresponding amounts are included in personnel costs in the Group's financial statements.

[S1-4 38a, 40a] To comply with the principle of equal pay for men and women, each Group company defines an action plan to reduce pay gaps, analyzes its results each year and adapts its action plans as necessary.

[S1-4 38c] Action plans of various types include analyzing gender pay gaps during annual salary reviews, reviewing pay packages offered upon recruitment or promotion, ensuring that employees are not disadvantaged by maternity or parental leave, and raising management awareness of pay equity management.

Sustaining the process and long-term commitments

[S1-4 38c, 40a, 41] During the same period, Group companies developed long-term action plans to sustain the process of achieving pay equity objectives:

- implementation of gender equity agreements;
- introduction of pay transparency policies to ensure that all employees understand pay criteria, accompanied by regular communication and consultation with employees on efforts and progress made in this area;
- development of processes for analyzing gender pay gaps during annual salary reviews, particularly when awarding pay increases, with monitoring and alert systems to specifically address the situation of women;
- introduction of a requirement to monitor pay levels at the time of recruitment, particularly where women are recruited into predominantly male professions, to ensure consistency between men and women;
- introduction of procedures to ensure that women are not disadvantaged by maternity or parental leave;
- awareness-raising actions for human resources and management teams on gender bias in hiring and pay equity management;
- support for the departure of employees of retirement age and commitment to prioritize the hiring of women when possible.

[S1-4 38d] The results of these action plans are subject to annual monitoring at Group level within the framework of the Ethics, Environment and Sustainable Development Committee (EESDC) and ENGIE's Global Agreement on fundamental rights and social responsibility.

Targets and metrics [S1-5, S1-16]

The Group uses a centralized tool to collect pay data, the Group Social Reporting data collection tool (see [S1-6 50e, f] – Collection tool).

Targets

[ESRS 2 – 81] At this stage, the gender pay equity metric selected and monitored by the EESDC, as part of the Group's 2030 targets, is the adjusted gap presented at the beginning of this section (see "Gender equality"). This takes into account several explanatory factors for pay gaps, in particular the analysis of full-time equivalent pay, factoring in socio-professional categories and age groups. These factors allow the Group to focus on possible unjustified deviations that necessitate action plans.

[S1-5 44a, b] In 2025, the gender pay gap (corresponding to metric 1 of the Gender Equity Index) was 1.57% (vs. 1.85% in 2024) on a scope representing close to 83% of the Group's employees (vs. 80% in 2024). The result is in line with the Group's objective.

[S1-5 46] Since 2022, the Group has chosen to focus on the pay gap between men and women in equivalent positions, with the target of a maximum gap of 2% at Group level. The base year for this target is 2022. The period to which it applies is 2022-2030.

The elements of pay taken into account are the base salary, variable pay and individual and collective bonuses. The following items are excluded: fixed-term contract termination benefits, bonuses linked to service requirements, overtime and additional hours worked, severance payments, seniority bonuses, incentives and profit-sharing, shares and deferred share-based payments.

All Group companies with more than 50 employees in France and more than 250 employees globally use EQUIDIV, a measurement tool developed by the Group to calculate the index automatically and uniformly on the basis of individual data. EQUIDIV provides priority remedial actions to advance gender and pay equality in the workplace.

Process for defining the target

[S1-5 47a] In France, the issue of gender and pay equity is discussed with employee representatives and may be the subject of company agreements.

[S1-5 47b] ENGIE has signed a global agreement with employee representatives on fundamental rights and the Group's social responsibility. The results of the commitment to equal pay for men and women are monitored during the annual meeting of the Global Forum, which is presented in the "Social dialogue" subsection of this chapter.

[S1-5 47c] Each year, the companies included in the calculation analyze their results and, where necessary, implement corrective actions such as those described in the preceding "Actions" section. This information is the subject of exchanges within the representative bodies of salaried employees.

Pay metrics

The compensation data used for calculating the pay metrics presented below were derived from Group Social Reporting (GSR) aggregated data, as in 2024. In 2025, data collected via the centralized HRIS was also used for long-term incentives, which is an improvement. The scope includes all Group employees. The compensation data taken into account include fixed and variable short-term compensation, performance share grants, exceptional bonuses and certain benefits, such as benefits in kind (car and housing). Pension or incentive bonus/profit-sharing data, are not recorded in these central tools and are therefore not included in the calculations of these metrics. Their impact is considered non-material for the metrics used. Moreover, for the purposes of calculating the ratio, since the ENGIE Group is made up of companies with different payroll systems, median pay cannot be calculated in the absence of a single database containing individual compensation data. In light of the Third Energy Package adopted on July 13, 2009, which imposes the independent management of system operators, and therefore excludes them from making certain information such as HR data available, such a database is not feasible. The calculation is therefore based on average Full-Time Equivalent pay, which can be calculated from GSR data and which excludes the highest-paid individual.

[S1-16 97a, c] For 2025, the calculated gender pay gap was 3.0% (vs. 4.3% in 2024).

[S1-16 97b, c] For 2025, the calculated remuneration ratio was: 74.7 (vs. 71.3 in 2024).

3.1.3.2.5 Talent and skills [S1-1, S1-4, S1-5, S1-13]

Training and development [S1-1, S1-4, S1-5, S1-13]

Policies [S1-1]

Training and development are key for people development, organizational transformation and business growth.

[S1-1 19] ENGIE offers training programs, career paths and personal development initiatives to adapt skills to changes in professions and technologies. The ecological transition and technological accelerations due to digitization and artificial intelligence are transforming the professions of employees. They are also creating difficulties in finding qualified personnel in the Group's many traditional and emerging businesses. In response, ENGIE is implementing a three-pronged social strategy:

- proactive skills management to prepare for the future;
- greater internal mobility serving the Group's four main business lines (GBU);
- professional training objectives for all employees.

This strategy is being implemented with the aim of promoting job enrichment, new opportunities, and the consideration of employee initiatives and empowerment.

[S1-1 21] ENGIE's training initiatives and policies are aligned with the United Nations Sustainable Development Goals (SDGs).

Training and Development Policy

[S1-1 19, MDR-P 65a] In 2017, the Group adopted a Training and Development Policy that aims to train 100% of employees (all types of business combined) every year by 2030 via multimodal opportunities. This policy was reviewed in 2025 to establish a shared understanding of training and development within the Group, in line with the People Development Strategy (PDS) adopted in 2024. The L&D policy aims to:

- support the HR strategy and talent development;
- anticipate the skills of today and tomorrow;
- offer a high-quality learning experience to all.

ENGIE adopts the 70 (on-the-job learning, mobility), 20 (mentoring, peer collaboration) and 10 (formal training) model.

[MDR-P]	Training and Development Policy
Scope of application	All Group employees
Accountable for implementation	Group Human Resources Department
How the policy is made available	The Training and Development Policy is accessible to all employees via the Group's intranet

In order to promote accessibility and inclusion of different population groups within the employee workforce, the Group is increasingly using digital training courses via the Group's Learning Management System (LMS), accessible in the 11 languages of the Company, and ensures the accessibility of face-to-face training for persons with disabilities when an employee reports difficulties. ENGIE offers training opportunities to all employees via the training catalogs available on the Group's Human Resources Information System (HRIS).

Talent Development Policy

The Training and Development Policy is complemented by the Talent Development Policy.

[MDR-P 65a] The latter policy aims to anticipate skills needs and prepare the Company's future leaders and technical experts. It draws on a collective approach involving managers to identify key positions and potential talent, and offers personalized career paths as well as development tools common to all, supplemented by programs tailored to priority targets, such as experts, future leaders and current leaders. These programs are presented in detail under "Actions [S1-4]" below.

It defines a common language on skills and a new methodology for assessing people, taking into account their career aspirations, performance and potential. It promotes internal mobility and succession planning, as well as managers' responsibility for people development through regular conversations with employees.

In 2025, a new Mobility Policy was rolled out across the HR line and to managers. It aims to build a shared understanding of internal mobility and position it as a strategic lever for individual employee development and the Group's collective performance. Several structural actions have been implemented to provide a more streamlined, positive employee experience:

- establishment of regular mobility committees to facilitate job changes;
- identification of internal opportunities;
- promotion of cross-functional career paths;
- simplification and improvement of internal recruitment processes;
- support for HR professionals and managers in adopting the new mobility principles through targeted tools, training and communications.

These achievements reflect the Group's ambition to make mobility a central pillar of its talent development policy.

[MDR-P]	Talent Development Policy
Scope of application	All Group employees
Accountable for implementation	Group Human Resources Department
How the policy is made available	The Talent Development Policy is accessible to all employees via the Group's intranet

[S1-1 24d] Approved by ENGIE's Executive Committee and presented to employee representatives, the strategy reinforces the fight against all forms of discrimination and promotes the inclusion of everyone in terms of personal and professional development.

Actions [S1-4]

LIST OF ACTIONS FOR IMPLEMENTING POLICIES [MDR-A 68A], [MDR-A 68B], [MDR-A 68C]

Description of action	Expected outcomes	Scope of application	Time horizon
• Mapping of ENGIE's needs in terms of skills and by job, and deployment of the skills approach within the Group	• Clear vision of critical skills to guide training and mobility plans • Identification of strengths and shortfalls to adjust strategies (mobility, L&D, recruitment)	All Group employees present in the HRIS	2027
• Establishment of Business Academies (GBU and cross-cutting functions)	• Targeted development of strategic skills, shared culture	All Group employees	Recurring annual action
• Continue to roll out the Group People Development Strategy among our employees, in particular the new Mobility Policy published in 2025	• Increase in the internal mobility rate, career attractiveness	All Group employees	2027

[MDR-A 68d, 69a, b, c] The Group adjusts the allocation and level of its resources (CAPEX or OPEX) according to the nature of its activities. It relies notably on internal resources (OPEX) to drive the implementation of the above action plans, which are considered to have a non-material financial impact.

Implementation of a Group-wide Learning governance structure to train and develop key skills

ENGIE favors a development approach that highlights priority skills by population and the associated key training needs.

[S1-4 38a, 39] This strategy has led to the establishment of a Learning governance system with a decision-making body featuring strategic and/or operational committees that meet each quarter to align and prioritize employees' skill needs. This community includes around 500 people in the Human Resources functional line.

[S1-4 38c] In 2025, four e-learning courses were mandatory: Ethics, ENGIE One Safety Induction, Cybersecurity and No Mind At Risk. The Digital Kickstarter is also mandatory for Global Leaders and recommended for all employees. Two executive training programs are also recommended: ENGIE Ways of Leading (EWOL) and Information Protection at ENGIE.

Training with ENGIE University and the Academies

[S1-4 38c] ENGIE University is a place for strategic thinking on ENGIE's Learning and Development policies, and the skills of today and tomorrow. For more than 15 years, this corporate university has been supporting the professional and personal development of employees, particularly executives and people managers, and is an important lever for corporate culture and training within the Group.

ENGIE University offers both face-to-face programs and digital courses (e-learning and virtual classrooms) to increase access to training for all employees throughout the world.

It also organizes regional Learning & Career Days in hybrid mode (online and in-person in the countries) open to all Group populations. In all, more than 10,000 Group employees have taken part since 2024.

[S1-4 40a] These learning experiences promote participant engagement, as evidenced by the high Net Promoter Score (NPS) and participant evaluations collected at the end.

[S1-4 38b] ENGIE University and the Business Academies of the GBU and functions are evolving to form a global development ecosystem for Group employees.

In 2025, the Group's Transformation was followed by change in the Business Academies: the Renewables and Flex Gen Academies merged and the new S&EM GBU is currently establishing its Academy. There are also cross-functional academies, namely the HR Academy, the Digital & Data Academy, and the Procurement Academy.

[S1-4 38a] Other vocational schools offering training related to the energy transition, such as the École des métiers d'Énergie Solutions France, the GEMS Schools, the GRDF Energy Formation and the Sustainability Academy, are open to employees.

[S1-4 38d] In 2025, the Group trained 89.7% of its employees (vs. 94.6% in 2024). Every year, actions are identified to support the training of more employees.

The 2025 Training & Development roadmap aims to create a learning organization, improve the user experience with SEZAME (the Group's HRIS) and the Learning Management System (LMS), and adopt a skills-centered approach. It also enhances the performance of the Training function by optimizing tools, improving data quality and allowing strategic alignment with HR and business needs.

Strategic skills development actions and ENGIE Jobs

[S1-4 39] These skills are driven by a strategic and forward-looking management process for jobs and skills (Strategic Workforce Planning). Industrial and financial forecasts feed into three-year quantitative and qualitative mapping of strategic and distinctive skills. Each of the Group's Global Business Units must have such a map in order to implement its strategy and roll out the associated action plans.

[S1-4 40a] This approach is organized around the internal ENGIE Jobs reference system, which lists more than 400 benchmark roles and their expected associated skills, with a view to continuous improvement. This repository serves notably as a working base to inform the Jobs and Career Path Management agreement in France and map stable, growing, transforming or declining professions. This reference system makes it possible to:

- manage workforce trends by profession and by function;
- anticipate recruitment needs;
- take into account the impact of job losses related to market and technological changes;
- deploy appropriate training plans;
- prepare career paths suited to emerging challenges.

[S1-4 38d, 43, AR 43] These data are consolidated at Group level to obtain an overall view of developments in professions and skills, in particular in:

- mature technologies (wind, solar);
- new technologies (battery electricity storage, green gases);
- cross-functional skills (health & safety, data, digital, risk management).

They also make it possible to construct cross-entity action plans to respond to common challenges, in particular the acquisition of new skills by recruiting new graduates through graduate programs.

Group talent development and retention

[S1-4 38a] In 2024, the Group launched its new employee development strategy with an internally designed and led training day attended by more than 6,000 managers. This training was rolled out to all Group managers in 2025; an e-learning course was designed for all new managers and will be shared with all employees by the end of 2026. This strategy reinforces managers' role in supporting Group employees in their personal and career development projects.

Programs have been designed to focus on developing and retaining talented people and experts:

ENGIE development programs

ENGIE's development programs aim to identify, develop and retain strategic talent for leadership roles. They are structured around two key categories:

- **Global Leaders:** Global Leaders occupy key positions within ENGIE's top management; they are responsible for defining the Group's vision and driving transformation at the highest level;
- **Future Global Leaders:** High-potential talents who are called upon to assume major responsibilities, identified in Global Leaders' succession plans.

Expertise: a strategic performance driver

Since 2025, a new expertise framework has replaced ExpAND, aiming to recognize, develop and connect the Group's experts in critical technical fields aligned with business priorities. Managed by the GBU, this system is based on targeted talent identification and offers structured pathways to strengthen industrial impact and innovation. It provides experts with development, visibility and mobility opportunities, while clarifying their roles and responsibilities. Seven priority areas were identified in 2025 within the Renewable & Flex Power GBU (wind, solar, hydro, batteries, thermal, desalination and electrical engineering), with more to follow progressively. This program marks a decisive step in making expertise a driver of transformation and sustainable performance.

People and Position Reviews

[S1-4 38a] People and Position Reviews are part of the annual People Development cycle and are designed to achieve several objectives:

- ensure the company's continuity and growth by identifying and developing ENGIE's potential future leaders;
- foster a culture of talent development and internal promotion for all;
- promote mobility beyond organizational silos by combining viewpoints and designing qualitative and practical people development plans;
- encourage managers to take responsibility for people development in line with the Group's strategy;
- increase diversity at all levels to improve performance and support of the Group's business strategy.

[S1-4 38b, c] In 2025, more than 800 positions were identified as Global Key Positions, i.e., critical at Group level (compared to 1,100 in 2024). 87% of these positions have a succession plan in place (compared to 81% in 2024). In total, some 2,000 successors (compared to 2,046 in 2024) were identified among more than 34,000 employees (approximately 22,000 managers and more than 12,000 non-managers) whose potential was assessed by managers during the People Reviews conducted in 2025 (compared to 21,566 managers and 17,989 non-mangers in 2024). Clear action plans have been drawn up to support the development and careers of these successors, as well as other high-potential employees and those planned for mobility next year.

Career paths and mobility principles

Career management is a key element of the Group's Human Resources strategy, particularly with a view to optimizing talent retention.

[S1-4 38a, b, c] The different areas of work strengthened in 2025 were:

- succession plans for all key positions at the Group and Country levels (3,500 positions), enriching the identification of successors across several time horizons and allowing for better anticipation of development plans;
- communication on examples of career paths within the Group as a source of inspiration;
- definition of the expected experience and skills for certain key positions in the Group, for greater transparency;
- review of ENGIE Jobs and definition of the technical and behavioral skills expected for each job in order to create complementary tools for exploring career paths. Based on their declared skills, each employee can explore the most suitable jobs for mobility, using skills matching.

[S1-4 38b, c, d, 39] The effectiveness of these actions is measured through changes in retention and mobility rates and via the Group's engagement survey, which also allowed priority development actions to be defined for 2025 and 2026. Following the results of the 2024 edition, more than 500 local actions were launched across the Group. They are tracked via a dashboard. Nearly 30% concern the development of our employees, while another third aim to simplify the Group and strengthen our continuous improvement process.

Performance review and development campaigns

Performance review and development campaigns are part of the annual management cycle for employees.

[S1-4 38a] Their purpose is to clearly establish individual performance expectations in line with the Group's objectives, to ensure that everyone clearly identifies their contribution to ENGIE's success, is recognized for their achievements and results, and receives support to maximize their potential.

[S1-4 38b, c] In addition to achievements, performance reviews include an analysis of performance in terms of expected behaviors (defined by the ENGIE Ways of Leading and ENGIE Ways of Working), as well as with regard to cross-cutting themes such as health & safety, diversity and inclusion, cybersecurity and ethics.

[S1-4 38a, b, c] The development interview campaign aims to enable managers and employees to take stock of development actions, career aspirations and mobility by jointly developing individual development plans.

[S1-4 38d, 39, 41] The effectiveness of the approach is measured by the percentage of employees who acknowledge the results of the evaluation at the end of the interview.

Targets and metrics [S1-5, S1-13]

Training programs

Each year, steering committees define the priorities and strategic metrics for the actions developed by ENGIE University and the Business Academies.

Monitoring the Group's overall training objectives

[S1-5 46] In 2025, on average, 89.7% of the Group's employees completed at least one face-to-face, digital or hybrid training course, across all countries and activities.

[S1-5 47a, b] The steps for achieving this target of having all employees trained were defined by the Group Head of Learning. ENGIE also reports this metric transparently, both internally and externally, notably through the Human Resources functional line.

[S1-5 47c] The subject of training/learning is also presented and discussed with social partners, in social dialogue bodies (French Works Council, European Works Council, Global Forum).

	2024	2025	2030 target
Percentage of staff trained each year	94.6%	89.7%	100%

[S1-13 83b] Training and skills development metrics

	Average number of training hours per employee and by gender	
Gender	**2024**	**2025**
Men	21	21
Women	16	16
Other	11	11
Unspecified	24	20
TOTAL	**20**	**20**

The denominator used to calculate training metrics is headcount.

3.1.3.2.6 Health & safety of employees and temporary workers [S1-1, S1-4, S1-5, S1-14, S1-15]

In terms of health & safety at work, ENGIE aims to provide the same level of protection and risk prevention to all individuals working for the Group, regardless of their status, whether employees, temporary workers or subcontractors. The provisions implemented by ENGIE as expressed in its Health & Safety Policy, health & safety rules and standards, and its processes therefore apply to these different groups of people. For subcontractors, these provisions are described in this section and not repeated in Section 3.1.3.3 Workers in the value chain, in order to avoid duplication. In addition, specific health & safety management provisions for subcontractors are described in Section 3.1.3.3. Actions carried out in 2025 to control health & safety risks within the framework of Engineering, Procurement and Construction (EPC) contracts are presented in Section 3.2.4.2 Non-energy procurement.

Regarding non-employees, ENGIE has chosen to apply a transitional provision for its 2025 reporting by publishing only data relating to temporary workers.

Policies, processes [S1-1]

[S1-1 19, 23]

Health & Safety Policy

[MDR-P 65a] ENGIE's approach to health & safety at work includes two distinct prevention axis:

- "No Life At Risk", which deals with accident prevention;
- "No Mind At Risk", which focuses on improving quality of life at work and preventing psychosocial risks.

These two prevention axes are defined in the Health & Safety Policy, which was the subject of a global agreement with employee representatives.

The Group's ambition, expressed in the preamble to its policy, is to make everyone – executives, managers, employees, subcontractors – a committed actor in their own health & safety, and that of others.

ENGIE's Health & Safety Policy is based on eight fundamental principles, such as taking risks into account in all decision-making processes, a participatory approach to the prevention of hazardous situations and the promotion of a climate of trust and dialogue.

A reviewed version of this policy was published in 2022 in conjunction with the introduction of a Global Framework Agreement on Fundamental Rights and ENGIE's Social Responsibility. This revision made it possible to introduce the No Mind at Risk prevention axis and additional practical provisions intended to improve quality of life at work and prevent psychosocial risks.

[MDR-P]	Health & Safety Policy
Scope of application [MDR-P 65b]	All entities under ENGIE's operational health & safety management. All employees, temporary workers and subcontractors working for the Group
Most senior level accountable for implementation [MDR P 65c]	The implementation of the Health & Safety Policy is presented in the form of results and the main actions implemented at the following levels: • Executive Committee • Ethics, Environment and Sustainable Development Committee (EESDC) • Board of Directors
Description of the consideration given to the interests of stakeholders in setting the policy [MDR-P 65d]	The Health & Safety Policy was the subject of a global agreement with employee representatives, which made it possible to integrate employee expectations in terms of health & safety at work. Policy implementation is regularly shared with these employee representatives at meetings of the Global Forum and the European Works Council, two-way exchange forums
How the policy is made available [MDR-P 65f]	The agreement incorporating the Health & Safety Policy in the appendix is available on the Group's website at: www.engie.com/en/news/international-social-agreement

Group health & safety rules and standards

The Group's Health & Safety Policy is implemented through Group Rules on health & safety and topical standards.

These Group Rules on health & safety deal with specific topics, such as health & safety risk management, management of serious, potentially serious or fatal accidents, and health & safety management for temporary workers and subcontractors. These rules are processes that apply to all Group entities.

In addition, the Group publishes thematic standards that enable health & safety risks to be controlled for activities that present specific risks, such as working at height or using road vehicles.

The Group Rules on health & safety and standards apply:

- on a mandatory basis in all entities for which ENGIE is responsible for operational health & safety management;
- in the same way to all employees, temporary workers and subcontractors working for the Group.

Health & safety steering and governance

The Group has set up and periodically reviews a reporting system that is both quantitative (e.g., Lost time Injury Rate) and qualitative (e.g., HiPo, for high potential incident, i.e., a near miss that could have been serious or even fatal) to inform management on the health & safety performance of the Group's various entities.

The Group and its entities regularly carry out health & safety performance reviews at various levels of the organization.

A Group Health & Safety Management Committee chaired by the Group Health & Safety Vice-President and including the health & safety managers of the four GBU as well as the Nuclear and Tractebel operational entities, meets monthly. Its role is to define the metrics and targets to be monitored, decide on the actions to be taken and ensure the operational implementation of the action plans.

Regular updates are provided to the Group's senior executives (Global Leaders Community).

Health & safety performance criteria are incorporated into the annual variable pay of the Chief Executive Officer and other members of the Executive Committee. Senior executives' annual variable pay also includes health & safety performance criteria within their scope of responsibility. A penalty system is in place for executives who have had a fatal accident within their scope.

The health & safety results are shared with managers and the Group's Health & Safety functional line.

Communication and awareness-raising

The communication and awareness-raising processes on health & safety issues for employees, temporary workers and subcontractors working for the Group take various forms:

- communication and awareness campaigns on major risks;
- organization of the World Health & Safety Week each year;
- organization of an annual Safety Stand Down, which involves halting normal activities in favor of discussions dedicated to the prevention of serious and fatal accidents;
- health & safety toolbox talks designed to facilitate discussion within work groups on specific issues affecting the team.

Improving quality of life at work and preventing psychosocial risks

For several years, the Group and its subsidiaries have been implementing dedicated actions to improve the quality of life at work for their employees and thus prevent psychosocial risks, as part of the No Mind at Risk prevention axis.

To achieve its goal, the Group Health & Safety and Projects Support Department leads a network of quality of life at work experts. This network is entrusted in particular with designing the tools for the entire Group.

Animation of the Health & Safety functional line

Digital tools are used extensively by the Group for the animation of the Health & Safety functional line, and a great deal of work is done to disseminate information to the various entities. This work is supported notably by the organization of monthly thematic webinars, the presentation of analysis of the causes of serious and fatal accidents, and the provision of various technical and awareness-raising materials.

The "Prevention News" newsletter, dedicated to the No Life At Risk prevention axis, allows the Group to share all serious accidents, significant hazards and events with high potential of severity (HiPo), as well as best practices implemented locally.

Lastly, the Group organizes an annual convention for health & safety managers and representatives of the functional line.

Internal control and audits

Each year, the Group administers an internal control questionnaire, which enables the health & safety managers of its entities to self-assess their control of the risks of serious and fatal accidents, and to identify actions for improvement in areas they consider deficient (INCOME/COR8a).

ENGIE has also implemented a Group internal audit process to assess the management of major risks in the entities with a view to preventing serious and fatal accidents. This involves identifying best practices and improvement measures for implementation.

Dialogue with social partners

Dialogue with employee representatives continued at all levels of the Group in 2025, particularly with the global and European bodies. Within the European Works Council, a standing working group is dedicated to health, safety and quality of life at work. This working group regularly reviews results and actions implemented and carries out continuous thinking on health & safety and quality of life at work.

Actions [S1-4]

LIST OF ACTIONS FOR IMPLEMENTING POLICIES [MDR-A 68A], [MDR-A 68B], [MDR-A 68C]

Description of action	Expected outcomes	Scope of application	Time horizon
Implement the ENGIE One Safety transformation plan	Sustainable elimination of serious and fatal accidents as part of the "No Life At Risk" prevention axis	Employees, temporary workers and subcontractors	Until the target is reached
Complete the training-coaching of all managers with the ENGIE One Safety Culture program	Completion of the training-coaching program for all Group managers	All Group managers, operational and functional	December 2025
Reinforce psychosocial risks prevention	Strengthening of the "No Mind At Risk" prevention axis, both for transformation projects and for routine activities	Employees	December 2027
Provide entities with new communication and awareness campaigns	Awareness-raising campaigns developed by the Group and made available to entities in 2025: • control of risks associated with road traffic • shared vigilance for the "No Life At Risk" and "No Mind At Risk" prevention axes • psychosocial risks prevention	Employees, temporary workers and subcontractors	December 2025
Complete the configuration and deployment of the One Safety Tool	Provision of a single digital health & safety tool for the Group and its entities to assess the Group's performance in terms of serious and fatal accident prevention	Entities under the Group's operational health & safety management	December 2025

[MDR-A 68a, 68b, 68c, 68d, 68e] The main actions implemented by the Group in 2025 are described below, including, where appropriate, the final deadline if the action extends beyond 2025, as well as the qualitative and quantitative results.

[MDR-A 68d, 69a, b, c] The Group adjusts the allocation and level of its resources (CAPEX or OPEX) according to the nature of its activities. It relies notably on internal resources (OPEX) to drive the implementation of the action set out above, which are considered to have a non-material financial impact.

ENGIE One Safety transformation plan

Following the fatal accidents of 2021, the Group and its operational entities joined forces to draw up ENGIE One Safety, a major health & safety transformation plan. Its objective is to sustainably eliminate serious and fatal accidents involving employees, temporary workers and subcontractors working for the Group.

Several topics were addressed on implementing this plan in 2025 to define and/or strengthen the provisions to be implemented for the Group to achieve its long-term goal of zero serious and fatal accidents as soon and as sustainably as possible.

The Group has worked to strengthen its learning organization capacities by continuing to work on improving its speak-up culture. The improvement of the transparency culture aims to encourage operators exposed to risks to report incidents they have experienced (in particular HiPos near-miss fatal accidents) so the causes can be analyzed and corrective action taken to avoid recurrence. The following actions were carried out on this subject in 2025:

- a survey conducted among a sample of employees to qualify their feelings as to whether they feel free to express themselves without constraints and to identify areas for improvement. The objective of the survey was to estimate the extent to which employees feel comfortable reporting any difficulties encountered in terms of occupational health & safety to their line management, as well as significant events they may experience, such as HiPos;
- a revision of the Group's just and fair culture policy to cover the recognition of virtuous behavior and the treatment of consequences of deviations from health & safety rules, now more focused on the identification of corrective actions.

To prevent serious and fatal accidents among subcontractors, the Group has taken over PEPS (Partners Engaged for our Priority Safety), a program implemented by LEI France. The Group plans to adapt and test the program before rolling it out to all its entities beginning in 2026.

In 2025, the ENGIE One Safety Induction e-learning program was extended to the Group's subcontractors. This e-learning module is designed to embed the Safety Essentials into the daily routines of personnel exposed to risks of serious or fatal accidents. It is now accessible via a dedicated ENGIE One Safety website, with versions translated into the main languages used by subcontractors within the Group (https://onesafety.engie.com).

Communication and awareness-raising

Due to the increase in on-site commuting events with a high potential of severity (HiPo) and a fatal traffic accident at a construction project in 2024, the Group launched a new road risk awareness campaign in the first quarter of 2025 to remind everyone of the applicable rules.

This year, the Group again marked World Safety Week with a specific animation for the various work groups. The theme for 2025 was shared vigilance applied for both the No Life At Risk and No Mind At Risk prevention axis, which are dedicated to serious and fatal accidents and psychosocial risks respectively.

As it does every year in October, the Group organized a Safety Stand Down to commemorate the victims of fatal accidents and to reinforce the implementation of the Group's expectations regarding the prevention of serious and fatal accidents. The principle behind this event is to stop all of the Group's activities and dedicate this particular moment to discussions within the teams around the prevention of major health & safety risks. The new approach to reinforcing the prevention of psychosocial risks was presented.

Training and coaching for managers

Following the assessment of its health & safety organization and culture by an external consultant, in 2022 and 2023 the Group designed, tested and launched a new training and coaching program for all its managers, known as ENGIE One Safety Culture. Based on an innovative coaching approach, it aims to improve the efficiency of managers' safety rituals, such as safety visits, to promote a more robust safety culture, in particular among employees and temporary workers.

In 2025, ENGIE finalized the rollout of this training and coaching program for its operational and functional managers. Since the start of the program, 10,501 managers have been trained and 6,801 managers have been coached (8,578 and 5,207 respectively at end-2024).

[MDR-A 68c] The program will be maintained over time to train the flow of new managers.

One Safety Tool, a unique digital resource

As part of the ENGIE One Safety transformation plan, the Group wanted to create a digital health & safety tool shared by all its subsidiaries and entities. This cross-functional digital tool, known as the One Safety Tool (OST), has several objectives: to harmonize and anchor processes and practices to prevent serious and fatal accidents throughout the Group, to better assess the management of major risks through standardized data collection, and to monitor the implementation of actions to manage the risks of serious and fatal accidents.

2025 was dedicated to:

- finalizing the configuration of the various features of the tool;
- rolling out the platform to all Group entities, with the support of local trainers and contacts;
- launching a dedicated intranet site featuring user guides and technical information concerning the use of OST;
- establishing a digital exchange space for users to ask questions and share feedback;
- designing an initial version of an application allowing access to One Safety Tool from a smartphone;
- designing complementary tools for the platform to utilize the collected data.

Improving quality of life at work and preventing psychosocial risks

As part of the ENGIE One Safety transformation plan, the decision was made in 2025 to strengthen the No Mind At Risk prevention axis by placing a particular focus on cultural and behavioral aspects and building on existing best practices in the entities. This new multi-year approach is sponsored by the Group Human Resources Director. The tools to be put in place will be intended first for transformation projects of the organization of entities and second for the treatment of more routine situations that may occur in the course of their activities. The first actions were launched in 2025:

- deployment of an awareness-raising module in the form of an e-learning course mandatory for all Group employees;
- deployment of an awareness-raising campaign intended to foster mindfulness and changes in behavior;
- development of a new standard expressing the Group's expectations toward the entities as regards the detection of psychosocial risks, managerial commitment and reporting, followed by the analysis of serious incidents;
- development of a methodological toolkit to support organizational transformation projects and manage potential psychosocial risks at each stage.

Additionally, the Group continued the publication of its bi-monthly newsletter dedicated to the No Mind At Risk prevention axis. The newsletter presents Group news on the subject, best practices and actions implemented locally by entities. It also focuses on specific topics, such as e-learning for employees, shared vigilance applied to psychosocial risks and mental load management.

In 2025, the Group Health & Safety and Projects Support Department additionally piloted the implementation of an internal control questionnaire on the management of psychosocial risks (INCOME/COR8c). Its aim is to enable entities to self-assess their control of these risks and identify any necessary corrective actions. The questionnaire was deployed across 70 entities selected based on the results of the 2024 ENGIE&Me survey.

KPIs and targets [S1-5, S1-14, S1-15]

Nature and description of target	2024 reporting	2025 reporting	2030 target	2025 target	Corresponding IROs
Lost Time Injury Rate for employees, temporary workers and subcontractors	1.7	1.7	1.5	≤1.7	safety at work
Number of fatalities as a result of work-related injuries of employees, temporary workers and subcontractors	3	1[(1)]	0	0	safety at work
Fatality rate for employees, temporary workers and subcontractors	0.009	0.003	0	0	safety at work

These metrics and targets include entities under the Group's operational health & safety management.

The frequency and fatality rates were determined based on hours worked. They are presented per million hours worked. The hours worked by subcontractors can be estimated from invoice amounts when these hours are not directly available. In 2025, approximately 44% of subcontractors' hours worked were estimated.

ENGIE has set itself the following objectives, which apply to employees, temporary workers and subcontractors working for the Group, regardless of the nature of their contract:

- no serious or fatal work-related accidents among people working for the Group;
- reduction in the Lost Time Injury Rate. This overall frequency rate incorporates accidents involving employees, temporary workers and subcontractors.

[MDR-T 79c] The Group regrets to report one work-related fatality in 2025. This is a strong reminder that zero fatalities remains an absolute priority for 2026. At the same time, ENGIE has succeeded in stabilizing the number of lost-time accidents, despite a higher risk profile. The Lost Time Injury Rate was 1.7 at end-2025, as in 2024.

(1) One person died in 2025 while working for a Group subcontractor. Please note: one employee died in the workplace but no direct link to the employee's professional activities could be formally established. From a legal point of view, the case is still under investigation at the date of publication of this document.

Metrics within the scope of ESRS S1:

The results presented in the following table take into account subsidiaries controlled (fully consolidated) by the Group as well as joint operations that fall within the scope of financial consolidation considered in the Sustainability Statement, as required by the ESRS. These results include all employees working for such subsidiaries and entities, as well as temporary workers.

ESRS-S1 metrics	2024	2025
Percentage of employees covered by a health & safety management system based on legal requirements and/or recognized standards or guidelines	72%	80.9%
Percentage of temporary workers covered by a health & safety management system based on legal requirements and/or recognized standards or guidelines	72%	77.6%
Number of fatalities as a result of work-related injuries among Group employees	1	0
Number of fatalities as a result of work-related injuries among Group temporary workers	0	0
Number of fatalities as a result of work-related injuries among Group subcontractors	2	1
Number of days lost due to lost-time injuries and fatalities for employees(1)	18,116	17,873
Number of accidents with and without lost time for employees	1,111	1,125
Number of accidents with and without lost time for employees and temporary workers	1,160	1,146
Total Recordable Incident Rate for employees	6.7	7.2
Total Recordable Incident Rate for employees and temporary workers	6.7	7.1
Number of new cases of occupational illnesses among employees, as recognized under local regulations	45	17

The percentages of employees and temporary workers covered by a health & safety management system based on recognized legal requirements and/or standards or guidelines are calculated on the basis of the average monthly headcount;

This Total Recordable Incident Rate is calculated as follows:

- TRIR(2) = (Number of medical treatments + number of restricted workday cases + number of lost time injuries + number of fatalities) x 10^6 / Number of hours worked.

Specific metrics

Metrics specific to the Group (fatality rate and Lost Time Injury Rate) are included in this Sustainability Statement to ensure continuity of information with the metrics reported for 2024.

The results presented in this section include entities for which the Group provides health & safety operational management. ENGIE exercises this operational management when the Group controls, or has the ability to influence, the conduct and performance of health & safety activities. For all these entities, the metrics presented cover all employees, temporary workers and subcontractors.

- **[entity-specific information]** Fatality rate for employees, temporary workers and subcontractors: 0.003, versus a target of zero (0.009 in 2024). This fatality rate is defined by the international standard GRI-403 (published by the Global Reporting Initiative) relating to the publication of performance metrics covering occupational health & safety. It is calculated as follows, including data on employees, temporary workers and subcontractors: Fatality rate = (Number of fatalities as a result of work-related injuries) x 10^6 / Number of hours worked;
- **[entity-specific information]** Lost Time Injury Rate for employees, temporary workers and subcontractors working for the Group: 1.7 in line with the maximum target for the year of 1.7 (1.7 in 2024); the Lost Time Injury Rate is calculated as follows, including data on employees, temporary workers and subcontractors: LTIR(3) = (Number of lost-time accidents + number of fatalities as a result of work-related injuries) x 10^6 / Number of hours worked;
- **[entity-specific information]** Employee Lost Time Injury Rate of 2.0 (unchanged from 2024).

Commuting accidents are not counted as work-related accidents, as these journeys are not the responsibility of the Group, unless the means of transport used for them are chartered by the Group.

(1) The number of days lost following a fatal accident is the number of days between the date of the accident and the date of death, if death does not occur immediately after the accident. In the event of immediate fatality, no lost workdays are recorded.
(2) TRIR: "Total Recordable Incident Rate".
(3) LTIR: "Lost Time Injury Rate".

3.1.3.3 Workers in the value chain (excluding energy) [ESRS S2]

Introduction [SBM-3, S2-1, S2-3, S2-4]

Description of the types of workers in the value chain [SBM-3]

[SBM-3 11] In non-energy purchasing, supplier employees are the value chain workers likely to be affected by ENGIE's activities.

[SBM-3 11a] At ENGIE, the term "supplier" refers to external companies with which the Group and its entities have a direct contractual relationship. This includes:

- companies that supply goods (suppliers);
- companies that perform services for ENGIE, whether or not in addition to supplying goods (subcontractors).

This section applies to suppliers, supplier employees, and suppliers' own suppliers within the ENGIE supply chain, collectively referred to as "value chain workers", unless otherwise specified.

[SBM-3 11a i-v] Among suppliers, subcontractors work on the company's sites without being an integral part of its workforce. These include installers who ensure that the equipment is fitted and working properly, as well as facility management and other professionals. They are subject to the same risks and impacts as Group employees and temporary workers, regardless of the nature of the equipment they operate or the service they provide.

[SBM-3 11d] In its double materiality assessment, ENGIE has identified impacts, risks and opportunities concerning value chain workers.

In its activities, ENGIE applies the principles set out in the ILO conventions on fundamental workers' rights (prohibition of forced and child labor, non-discrimination, collective bargaining and freedom of association), workers' health and well-being, and adequate working conditions (wages, working hours, etc.). These principles apply to the whole of the value chain.

Suppliers must treat their employees fairly and with dignity. Where laws and regulations do not specify a minimum wage, suppliers must ensure that the wages paid are fair or meet more than primary needs. These principles are set out in ENGIE's Human Rights Vigilance Policy.

[SBM-3 11e] ENGIE also faces legal and reputational risks, such as the payment of fines, compliance costs, legal fees and indemnities, in the event that it fails to comply with its duty of vigilance obligations.

[SBM-3 11c] ENGIE must also take into account systemic negative impacts such as involuntary involvement in the violation of fundamental rights and freedoms of workers as a result of purchases made in sectors or geographies considered "at risk", which could constitute a risk for its activities.

[SBM-3 12] ENGIE purchases products and services from a wide variety of industries and geographical areas, some of which may be more or less at risk in terms of workers' rights and subject to more or less stringent and enforced regulations in this area. The Group is therefore aware that its value chain is exposed to specific negative impacts such as those that might arise from failure to respect workers' rights, accidents or unintentional incidents resulting in injury, ill-health or death.

To remedy this situation, ENGIE's procurement vigilance approach includes measures on identifying the main human rights risks associated with its activities that might have an impact on the workers in its value chain.

[SBM-3 11b] ENGIE uses Maplecroft analysis to identify high-risk countries, chiefly as regards the risks associated with child labor and forced or compulsory labor. All suppliers in countries identified as high risk are subject to due diligence. Suppliers in high-risk categories, especially as regards working conditions (wind, solar, batteries, etc.), are subject to enhanced due diligence carried out by business intelligence experts or external service providers specialized in certain regions, such as China. Action plans on these points are set out in the Group's Vigilance Plan (see Section 3.2.4.2).

[SBM-3 13] Six procurement categories are currently considered high-risk in terms of human rights, health & safety and/or environmental impact:

- solar panels and batteries;
- wind turbines;
- electrical equipment;
- safety gear and clothing;
- IT equipment;
- turnkey EPC contracts.

Category analysis and country risk assessment are used to create a risk matrix, with input from the Category Manager network and the Group's ESG partner: EcoVadis.

For each of these categories, specific action plans have been run, involving stricter contractual provisions, ethical and social audits, stricter health & safety rules, and diversification of the supplier panel to select lower-risk suppliers. Suppliers in at-risk categories must also provide detailed information on their value chain, including the location of their production sites.

Items relating to SBM-2 are provided in Section 3.1.1.2.3 Stakeholder involvement.

Global strategy and policies [S2-1]

[S2-1 17] The Group's policies, foremost among which is its Human Rights Vigilance Policy, are based on international human rights protection standards, which the Group is committed to respecting as a minimum, regardless of local legislation.

[S2-1 17a] These policies are aligned with internationally recognized standards applying to value chain workers, starting with the UN Guiding Principles on Business and Human Rights.

[S2-1 17b] The Group's overall approach to respect for human rights is described in Section 3.1.3.1 Respect for human rights. This approach applies to all workers in the value chain. This details how the approach is applied to value chain workers, along with the specific measures that apply to them with regard to the material impacts and risks identified by the Group.

The approach is also in line with the Group's **Vigilance Plan**, which includes the procurement vigilance approach detailed in Section 3.2.4.2 Non-energy procurement and on the ENGIE website at https://www.engie.com/en/ethics-and-compliance/vigilance-plan

[S2-1 17c] In line with its duty of vigilance, the Group seeks to identify the risks associated with its suppliers' activities, wherever these are related to the joint business relationship. If risks are identified, in-depth vigilance measures are taken, including due diligence before entering into a contractual relationship, and contractual provisions are included in respect of human rights and the evaluation of supplier practices throughout the contractual relationship.

[S2-1 17] Risk identification and management is practiced through ENGIE's procurement vigilance process, which involves:

- risk mapping, the procedure for which is set out in **[SBM-3 13]**;
- a supplier selection process including a CSR assessment (EcoVadis), implementation of the Due Diligence Policy, implementation of management plans taking account of supplier eligibility criteria, and supplier performance metrics with associated improvement plans. Such plans may include audits and special contractual provisions to limit risk. A risk reduction plan is systematically applied for suppliers with an EcoVadis score under 45/100.

The principles and rules on risk identification and management feature in the purchasing management system and in purchasing operational processes. These include the requirements of the Ethics Code of Conduct (which replaced the Ethics Charter in 2023), the CSR Policies, the Health & Safety Policy, the Code of Conduct in Supplier Relations, the Due Diligence Policy for Direct Suppliers and Subcontractors, and the Subcontracting Policy.

[S2-1 18] ENGIE's main policies on managing its material impacts on value chain workers and related major risks are as follows:

- Human Rights Vigilance Policy (see Section 3.1.3.1);
- Ethics Code of Conduct;
- Code of Conduct in Supplier Relations.

ENGIE's policies explicitly prohibit forced labor, human trafficking and child labor in all its activities, including those of its suppliers.

ENGIE's Ethics Code of Conduct:

- prohibits all forms of forced labor and child labor, and expects this principle to be respected by all third parties;
- specifies that third parties must offer their employees adequate working conditions, in line with ENGIE's principles and commitments.

[MDR-P 65a] ENGIE's Procurement Charter emphasizes the Group's commitment to sustainability and human rights, and ensures the application of ethical practices throughout its supply chains.

[MDR-P]	Procurement Charter
Scope of application [MDR-P 65b]	The Procurement Charter stipulates that ENGIE's commitments and requirements must be applied in its relations with suppliers and throughout its supply chains
Accountable for implementation [MDR-P 65c]	The Procurement Charter is applied by the Group Procurement Department
Relevant third-party standards or initiatives [MDR-P 65d]	The ENGIE Group is committed to the United Nations Global Compact, aligned with the Sustainable Development Goals (SDGs) and the Paris Agreement, and ensures that human rights are respected in its operations. ENGIE is also committed to respecting international standards, in particular International Labour Organization standards, and does not tolerate any form of human rights abuse or any violations of integrity
How the policy is made available [MDR-P 65f]	All the above-mentioned commitments figure in supplier contracts through an Ethics and Sustainable Development Clause, which the Group includes in all purchasing contracts, regardless of their amount

[S2-1 19] Regarding workers in the ENGIE value chain, in 2025 no instances were reported of non-respect of (i) the UN Guiding Principles on Business and Human Rights, (ii) the ILO Declaration on Fundamental Principles and Rights at Work or (iii) the OECD Guidelines for Multinational Enterprises. No cases were reported in 2024.

Whistleblowing mechanism [S2-3]

[S2-3 27a, 27b] ENGIE has set up a single whistleblowing mechanism whereby all its stakeholders, including value chain workers, can report any infringement of their rights. Sections 3.1.3.1 Respect for human rights and 3.2.6 Whistleblowing and alert reporting system include details on: the overall approach and procedures for providing or contributing to the remediation of a situation involving a negative impact on persons; the way in which the Group assesses the effectiveness of the solutions provided; and the adoption of policies to protect whistleblowers from reprisals.

[S2-3 27c, 27d] The whistleblowing mechanism is an important tool for informing ENGIE of its impact on individuals and groups. Grievances may be of any kind, including social or environmental, and any negative impacts identified must be appropriately remedied. Full details of the Group's Whistleblowing System are given in Sections 3.1.3.1 Respect for human rights and 3.2.6 Whistleblowing and alert reporting system.

Value chain workers can use the Whistleblowing System to report any infringements they might have experienced. Workers are protected by the whistleblowing process, which is managed by a third party that guarantees their anonymity.

The processes whereby ENGIE encourages use of this Whistleblowing System, and the way in which the Group monitors and processes the issues raised and addressed, and ensures the effectiveness of the system are described in Sections 3.1.3.1 Respect for human rights and 3.2.6 Whistleblowing and alert reporting system.

The Code of Conduct In Supplier Relations invites suppliers to report any ethical incident concerning ENGIE through the ENGIE Whistleblowing System, the address of which is notified to them.

[S2-3 28] The procedures for communicating the system to stakeholders are described in Sections 3.1.3.1 Respect for human rights and 3.2.6 Whistleblowing and alert reporting system. Stakeholders can use this system to voice their concerns or needs and request solutions.

[S2-4 36] No severe human rights issues or incidents connected to value chain workers were reported in 2024 and in 2025.

Resources and governance [S2-4]

[S2-4 38] ENGIE allocates internal resources to managing the material impacts on value chain workers. These resources are used to form specialized teams tasked with carrying out due diligence on suppliers and auditing sites identified as "at risk" at the outcome of such due diligence, particularly in sectors or regions presenting a high risk of human rights violations. The whistleblowing mechanism is an integral part of this process, enabling potential problems to be detected and dealt with quickly.

This approach forms part of the Group's **Vigilance Plan**, which includes the procurement vigilance approach outlined in Section 3.2 and on the website at https://www.engie.com/en/ethics-and-compliance/vigilance-plan.

Working conditions relating to the health and safety of value chain workers [2-2, 2-4, 2-5]

Material IROs

- **negative impact**: exposure of value chain workers to risks that could affect their physical (accidents) and psychological (psychosocial risks, arduous work) integrity at ENGIE sites;
- **risk:** risk to the Group's reputation in the event of serious accidents involving workers in the company's value chain;
- **opportunity:** improvement to ENGIE's competitive advantage when responding to calls for tender (specifications including health & safety).

Processes [S2-2]

The Group wishes its subcontractors working on Group sites and work sites to enjoy the same level of health & safety at work as its own employees.

Details of the Health & Safety Policy are provided in Section 3.1.3.2.6 Health & safety of employees and temporary workers.

[S2-2 22] This ambition, an integral part of ENGIE's Health & Safety Policy, means that particular attention is paid to preventing the risks to which the Group's subcontractors may be exposed at its sites and worksites.

In view of its accident record, in particular serious and fatal accidents, the Group has decided to prioritize the prevention of this type of accident for all people working on its behalf at its sites and worksites: employees, temporary workers and subcontractors. While it is understood that all subcontractors are subject to the same health & safety rules set out in the ethics clause of each contract, stricter rules are nonetheless provided for subcontractors working on Group sites and worksites.

The Group's Health & Safety Policy sets a clear objective for the health & safety of subcontractors: to guarantee a degree of prevention and protection at least equivalent to that of employees.

To achieve this, the policy specifies the following points to be applied by each entity:

- subcontractor selection criteria must include the prevention of health & safety risks;
- contracts with subcontractors must include health & safety requirements;
- the number of subcontracting tiers is limited according to the type of environment in which external companies operate (site in operation or construction project).

These points are set out in the Group's rules on subcontractor health & safety management, and in the rules governing the process of purchasing services from outside companies.

In addition, subcontractors are required to inform their employees and subcontractors of ENGIE's health & safety requirements and to ensure that they are applied.

[S2-2 22d] The agreement including the Health & Safety Policy in the appendix is available on the Group's website at: www.engie.com/en/news/international-social-agreement.

[S2-2 22a, 22b] ENGIE has set up a number of processes on subcontractor health & safety management.

These processes are described in a Group Rule on health & safety for subcontractors (GR02). It sets out the various health & safety processes applicable to work subcontracted to external companies:

- company qualification involves assessing its health & safety maturity, assessment of the level of risk associated with the service, and identification of corrective actions required;
- subcontractor selection is based on answers to a questionnaire, on health & safety criteria relevant to the service involved, and on the company's ability to meet the Group's expectations;
- inclusion of specific health & safety clauses in the contract, summarizing the generic and contract-specific provisions to be applied. In particular, subcontractors must demonstrate that ENGIE's safety rules are a contractual condition for their own subcontractors and that they are able to meet the Group's requirements;
- the service to be provided must include compulsory stages, such as work preparation, checks on the quality and completeness of documentation, operator safety instructions and a work start-up meeting;
- work is duly coordinated and supervised, to include safety visits, inspections and audits;
- **[S2-2 22e]** The company carrying out the work is assessed for health & safety performance during the work and on completion of it.

In addition, the specifics of subcontractor involvement in industrial projects within the scope of the Group's activities are covered by specific standards that complement the Group Rule on subcontractor health & safety.

Actions [S2-4]

In 2021, ENGIE commissioned a specialist consultant to assess its health & safety management system and the maturity of its health & safety culture, and to analyze shortcomings from industry best practices here. In response to the consultant's recommendations, ENGIE drew up and implemented the health & safety ENGIE One Safety transformation plan.

[S2-4 34a, 34b] This transformation plan includes specific training for managers, awareness-raising initiatives for employees, temporary workers and subcontractors working for the Group, and regular audits on the prevention of serious and fatal accidents at ENGIE sites and worksites.

In 2025, the ENGIE One Safety Induction e-learning course, which was rolled out to employees in 2024, was extended to the Group's subcontractors. This e-learning module is designed to embed the Safety Essentials into the daily routines of personnel exposed to risks of serious or fatal accidents. It is now accessible via a dedicated ENGIE One Safety website (https://onesafety.engie.com/), with versions translated into the main languages used by subcontractors within the Group.

Several other actions were carried out in 2025 to strengthen the management of health & safety risks related to the Group's industrial activities.

These actions are part of a new Group policy covering all construction-related purchasing categories, as well as the 2025 roadmap, which covers the entire life cycle of the relationship with subcontractors, from the creation of the supplier account to performance evaluation.

The policy also includes:

- identification and comparison of digital tools to better monitor actions;
- implementation of harmonized rituals (e.g., Contractors' Day, audits and/or safety management inspections);
- implementation of a dashboard to track metrics;
- adoption of an approach structured around identifying and controlling on-site intervention activities considered "at risk" from a health & safety perspective.

Details on **[S2-4, 32b, 32d, 33a, 33c]** are provided in Section 3.1.3.2.6 Health & safety of employees and temporary workers.

KPIs and targets [S2-5]

With regard to the health & safety of its employees, subcontractors and temporary workers operating at Group sites and worksites, ENGIE is targeting the prompt elimination of serious and fatal accidents and further reductions in its Lost Time Injury Rate. This plan is part of the company's wider policy of guaranteeing adequate working conditions for its employees, with particular emphasis on health & safety and respect for human rights.

Nature and description of target	2024 reporting	2025 reporting	2030 target
Lost Time Injury Rate for employees, temporary workers and subcontractors	1.7	1.7	1.5
Fatality rate for employees, temporary workers and subcontractors	0.009	0.003	0

[S2-5 42a, 42b, 42c] ENGIE uses standardized methods to calculate and monitor its metrics and outcomes, including internal control processes and risk assessment tools in the areas of human rights and health & safety. Key assumptions include the active participation of operating entities and the involvement of employees in training and prevention processes.

The company has not directly involved value chain workers, their legitimate representatives or other proxies in the target-setting process.

Calculation formulas for health & safety metrics are presented in the specific metrics in Section 3.1.3.2.6 Health & safety of employees and temporary workers.

Adequate working conditions [2-2, 2-4, 2-5]

Material IROs

- **Negative impact:** participation in the violation of the fundamental rights and freedoms of value chain workers through the purchase of products or services from high-risk sectors.
- **Positive impact:** contribution to access to decent employment for value chain workers, particularly in activities associated with the just transition.
- **Risk:** legal risk and risks to the Group's reputation (payment of fines, remediation costs, legal costs and payment of damages) in the event of a breach of the duty of vigilance.

Processes [S2-2]

Supplier employees are the value chain workers likely to be affected by ENGIE's activities. They are defined in the introduction to Section 3.1.3.3 Workers in the value chain (excluding energy) in **[SBM-3 11]**.

[S2-2 22] Material impacts, risks and opportunities for value chain workers are managed through responsible purchasing and social responsibility policies.

[S2-2 22b, 22c] All Group entities are required to annually assess their activities with regard to their impact on human rights, using a dedicated self-diagnostic scorecard. The findings of this assessment are managed and analyzed by the Ethics, Compliance & Privacy Department (ECPD).

[S2-2 23] ENGIE seeks to reduce its number of suppliers, focusing on strategic and sustainable partnerships for a more accurate view of perspectives of value chain workers. This will maximize supply chain value while promoting innovation, sustainability and resilience.

The Group is not in a position to publish information on the terms of engagement with workers in the value chain **[S2-2, 22a, 22d, 22e]**.

Actions [S2-4]

LIST OF ACTIONS FOR IMPLEMENTING POLICIES [MDR-A 68A], [MDR-A 68B], [MDR-A 68C]

Description of action	Expected outcomes	Scope of application	Time horizon
[S2-4 32b] Reinforced due diligence to prevent the risk of forced labor practices in the Group's supply chains located in high-risk countries	Improved capabilities in real-time tracking and reporting of supplier training and compliance, for better oversight and risk management	The tool applies to all Group entities, along with key suppliers	Recurring annual action
Implement a mandatory training plan on ethical supplier relations and due diligence in the purchasing process	Improved supplier compliance with ethical and social standards, mitigating risks in the supply chain	The whole of the Procurement functional line is trained in this area	Recurring annual action
Ethical audits of production sites in high-risk sectors such as solar panels and wind turbines	Improved supplier compliance with ethical and social standards, mitigating risks in the supply chain	Audits are performed by ENGIE or by independent third parties at production sites in high-risk sectors	Recurring annual action
Perform specific audits on workers' living quarters, particularly on building and other work sites	Improved living and working conditions for building site workers in the Middle East	Targeted audits of workers' living quarters in high-risk areas of the Middle East, especially on building sites	Recurring annual action

[MDR-A 69a, b, c] The Group adjusts the allocation and level of its resources (CAPEX or OPEX) according to the nature of its activities. It relies notably on internal resources (OPEX) to drive the implementation of the above action plans, which are considered to have a non-material financial impact.

[S2-4 32a] ENGIE has taken specific actions to manage the material impacts, risks and opportunities concerning workers in the value chain. Under the Group's vigilance approach, a specific in-depth vigilance action plan to identify the risks of forced labor practices in the Group's supply chains in China was launched in 2020. These details are provided in the legal due diligence requirements contained in the Vigilance Plan, in Section 3.2.1.2 Prevention and mitigation measures for priority human rights risks.

[S2-4 33a, 33b] ENGIE also adapts its approach to managing the material impacts of value chain workers according to risks (arising from procurement categories and production countries) and supplier types (strategic, preferred, major, transactional). Each procurement category applies the Group's internal policies and processes according to these specificities and criticality levels.

[S2-4 34a, 34b, 35] For example, in the Project and Construction category, for suppliers with a high purchasing volume and/or long-term contracts, ENGIE applies a specific selection process aimed at assessing the relevance of a supplier's health & safety policy prior to its inclusion in a call for tenders, as part of an onboarding process.

Then, supplier qualification includes a due diligence questionnaire using separate analyses to assess health & safety management, and human rights. The findings (low, medium or high risk) determine the corrective actions required, such as exclusion of the supplier or subcontractor, or the obligation to implement certain actions in order to be included in a future call for tenders.

[S2-4 32a, b, c, d] This information is summarized in the action table above.

KPIs and targets [S2-5]

ENGIE uses standardized methods to calculate and monitor its indicators. These include internal control processes and tools to assess human rights and health & safety risks. Operational entities and employees actively participate in training and prevention actions. The Group is studying the operational procedures needed to collect the information required to publish these metrics.

3.1.3.4 Workers in the value chain (energy) [S2]

For value chain workers in the energy sector, the material IROs are:

- Negative impact: involvement in the violation of fundamental rights and freedoms of value chain workers involved in potentially high-risk energy purchasing activities;
- Risks: legal and reputational risks (payment of fines, remediation costs, legal costs and payment of damages) in the event of a breach of duty of vigilance.

Introduction [SBM-3]

Supply & Energy Management (S&EM) is the ENGIE operating entity in charge of the Group's sustainable energy procurement. S&EM oversees the majority of ENGIE's energy supply activities.

These activities include natural gas (including LNG), biomass, biomethane, (renewable) energy, carbon credits, Guarantees of Origin, International Renewable Energy Certificates (I-RECs), hydrogen and ammonia, among others.

Description of the types of value chain workers concerned [SBM-3]

[SBM-3 11] Value chain workers are those of the direct energy suppliers. They are spread across the globe, since ENGIE's energy supply activities are worldwide. ENGIE makes efforts to identify its value chain workers and to assess whether its activities contribute directly or indirectly to the non-respect of these workers' fundamental rights and freedoms by performing due diligence on counterparties, business relationships and supply chains. Depending on the country and activity in question, ENGIE's value chain workers may be exposed to high risks. Employees of companies in the upstream energy supply chain are considered to be value chain workers, and are therefore covered by the identification of social and societal risks.

If the upstream energy supply chain is known, it is possible to identify potential risks for value chain workers. However, for volumes purchased on a virtual market place, for example, the upstream energy supply chain is unknown, so such risks cannot be identified.

In 2025, an incident was identified within an existing business relationship. ENGIE contacted the counterparty and was informed of the actions and measures taken by that counterparty and its subcontractor. Regarding workers in the ENGIE value chain, in 2025, as in 2024, no instances were reported of non-respect of (i) the UN Guiding Principles on Business and Human Rights, (ii) the ILO Declaration on Fundamental Principles and Rights at Work or (iii) the OECD Guidelines for Multinational Enterprises. ENGIE will regularly monitor the implementation of the proposed corrective measures.

Policies and processes [S2-1 16, S2-1 17a]

The social and environmental risks associated with ENGIE's energy supply activities have been identified as a specific vigilance matter for the Group. Throughout its energy procurement and supply activities, ENGIE is committed to preventing or mitigating the risks of any negative impacts on people and the environment that may be caused by such activities, including any non-respect of the fundamental rights and freedoms of its value chain workers.

Environmental and social risks in the various energy supply chains are identified through research using public domain information, before then being assessed and monitored by the ESG team. Where necessary, reasonable measures are taken to mitigate identified risks.

[S2-2 22] ENGIE does not tolerate any suppliers who fail to respect the human rights and fundamental freedoms of value chain workers, and action may be taken if adequate mitigation measures cannot be put in place.

S&EM Energy Supply Vigilance Policy

The approach outlined above is fully supported by the Chief Executive Officer of Supply & Energy Management and is also reflected in the Energy Vigilance and Procurement Policy. This due diligence policy requires suppliers to continuously monitor and apply strict ESG standards in their own operations and along their own supply chains, in line with ENGIE's environmental and social policies.

[MDR-P 65a] The Energy Supply Vigilance Policy stipulates that ENGIE's commitments and requirements must be applied in its own relations with suppliers and all along its own supply chains.

[MDR-P]	Energy Supply Vigilance Policy
Scope of application [MDR-P 65b]	The Energy Vigilance and Procurement Policy applied by Supply & Energy Management (S&EM) covers its energy supply activities. S&EM oversees the majority of ENGIE's energy supply activities
Management level responsible for implementation [MDR-P 65c]	The S&EM Global Business Unit, with the support and supervision of the S&EM ESG team
Relevant third-party standards or initiatives [MDR-P 65d]	The ENGIE Group is committed to the United Nations Global Compact, aligned with the Sustainable Development Goals (SDGs) and the Paris Agreement, and ensures that human rights are respected in its operations. ENGIE is also committed to respecting international standards, in particular International Labour Organization standards, and does not tolerate any form of human rights abuse or any violations of integrity
How the policy is made available [MDR-P 65f]	The protection of human rights and the environment are integrated into supplier contracts through an ethics clause and/or a specific ESG clause

Dedicated actions and resources [S2-4 31]

LIST OF ACTIONS FOR IMPLEMENTING POLICIES [MDR-A 68A], [MDR-A 68B], [MDR-A 68C]

Description of action	Expected outcomes	Scope of application	Time horizon
Implement enhanced ESG due diligence for energy suppliers	Exclusion of suppliers not meeting Engie's environmental or social standards	S&EM' global third-party energy procurement and management activities (no ENGIE projects)	Annual
Develop ESG guidelines for every product supplied (shale gas, biomass, biomethane, carbon credits, I-RECs, renewable energy)	Selection of sourcing solutions with the best environmental and social performance within each product category, based on a harmonized ESG approach	S&EM' global third-party energy procurement and management activities (no ENGIE projects)	Annual

[MDR-A 69a, b, c] The Group adjusts the allocation and level of its resources (CAPEX or OPEX) according to the nature of its activities. It relies notably on internal resources (OPEX) to drive the implementation of the above action plans, which are considered to have a non-material financial impact.

Strict due diligence [S2-4 32a, 32d, 33a, 33c]

A dedicated team has been trained on the ground in order to provide due diligence on (complex) energy supply chains. Members of this team are currently operating in Europe, the United States and Singapore, which makes it possible to cover activities on a global scale.

The supply chain due diligence process aims to ensure that ENGIE only works with suppliers sharing its commitments regarding human rights, fundamental freedoms, health & safety and the environment. When the ESG due diligence process reveals that an energy supplier does not disclose its ESG policies (e.g., human rights or health & safety), it is sent an ESG questionnaire to collect additional information. Depending on the information collected, corrective measures may be requested. Such measures may include the inclusion of ESG conditions in the contract or even the termination of the business relationship with the counterparty.

For potentially high-risk energy sourcing activities, operational ESG guidelines are drawn up to ensure overall consistency. Guidelines have also been drawn up by activity for biomass, natural gas, I-RECs, biomethane, carbon credits and renewable energies. New guidelines are established as required. ENGIE employees can easily access the due diligence methodology, which the ESG team regularly reviews. The team also uses the relevant applicable standards to support them in their work.

Suppliers can demonstrate their implementation of strict social and environmental performance criteria by providing ESG certification issued by an independent body. For specific high-risk activities, such as biomass procurement, ENGIE only accepts biomass with sustainability certifications (PEFC from non-controversial sources, FSC controlled wood, the SBP scheme or any other voluntary scheme recognized by the European Commission under the EU REDII directive). These sustainability schemes also cover potential incidents linked to the human rights of value chain workers.

Based on the information provided, the ESG team makes recommendations on whether to continue or terminate (potential) business relationships. To guarantee respect for the required standards across the entire supply chain, contracts include clauses requiring suppliers to monitor and apply these standards in their own operations and supply chains. Suppliers must also make improvements to meet or exceed the expectations of the Group and its customers, as set out in the Group's Vigilance Plan.

ENGIE is committed to continuous improvement and strives to enhance the social and environmental performance of its energy supply chains. The ESG Department periodically reviews any (potential) high ESG risks identified. High-risk suppliers undergo annual reviews. Other suppliers are reviewed every three years. Risk assessments are documented to ensure that identified risks are taken into account during discussions with ESG-approved energy suppliers. The results of this review may lead to the implementation of additional corrective measures or the termination of the business relationship.

Contractual terms and conditions

Social and environmental risks are reflected in the conditions contained in the ethical clauses incorporated into contracts. The conditions require suppliers to protect the environment as well as human rights, which prohibit the use of child labor and all forms of forced or compulsory labor. If necessary, other contractual provisions may be required to ensure that environmental and social risks are properly taken into account by suppliers. In each ethics clause, reference is made to the Energy Supply Vigilance Policy in order to cover any potential value chain risks.

KPIs and data

ENGIE is in the process of defining metrics to measure the deterioration in the environmental and social quality of alternative supply chain sources from which it has made purchases due to market instability and resource scarcity. These measures will be disclosed as they are defined.

3.1.3.5 Affected communities [ESRS S3]

Introduction [SBM-2, SBM-3, S3-1, S3-2, S3-3, S3-4]

[ESRS-2 SBM-2 AR3] ENGIE is committed to respecting internationally recognized human rights and implementing measures to prevent infringements of the rights of stakeholders potentially affected by its activities. The Group also aims to maximize the positive impact of its activities on local communities and populations. Among them, affected communities are of particular importance to the Group's activities.

[ESRS-2 SBM-2 AR 4] As a global energy company, ENGIE depends on local institutions and infrastructure. Trust and good relations with local communities and the people who live there are of paramount importance to ENGIE's activities. The interests, views and rights of affected communities, particularly human rights, are taken into account by the Group, particularly at local level, on a project-by-project basis. To do this, the Group endeavors to regularly assess the potential impact of its activity on communities at every stage of a project and ensures that their expectations are taken into account through dialogue and consultation.

[S3-1 16a, 16b] The Group's engagement with affected communities is based on key international frameworks that define human rights principles for undertakings (see Section 3.1.3.1 Respect for human rights). The Group implements a number of different processes to structure its stakeholder engagement: firstly, a mapping process to identify stakeholders, then a process to carry out risk analyses, and finally a process to implement action plans to engage in a fair, open and transparent dialogue that includes listening to the needs, concerns and expectations of these affected communities. This dialogue approach is described in the Group's Stakeholder Engagement Policy, available at the following address: https://www.engie.com/sites/default/files/assets/documents/2025-02/ENGIE%20-%20Stakeholder%20Engagement%20Policy.pdf. It includes a specific provision for affected communities, including indigenous peoples and local communities. The Group's engagement policy and strategy are detailed in this section under "Processes for engaging with affected communities".

Material IROs [SBM-2, SBM-3]

As part of its double materiality assessment, ENGIE has identified IROs grouped into two sub-topics: (i) Dialogue and rights of affected communities (negative impacts and risks) and (ii) Presence in the regions (positive impact).

The table below summarizes these impacts and risks, grouped by sub-topic:

Positive impacts	Negative impacts	Risks
DIALOGUE AND RIGHTS OF AFFECTED COMMUNITIES		
• None	• Impacts on communities due to industrial incidents • Impact of Group operations on community rights • Impact of upstream value chain activities on communities	• Challenges to the license to operate and the risk of project stoppages or legal action being taken by affected communities • Operational, financial and legal risks
PRESENCE IN THE REGIONS		
• Job creation and contribution to local wealth	• None	• None

The IROs are described in Section 3.1.1.4.2.

Material IROs and their interaction with ENGIE's strategy and business model

[SBM-3 9c] ENGIE's activities have a positive impact on a large number of people, particularly those living or working in the areas where the Group operates. The Group's activities have an impact on a local level in terms of employment and contribution to the wealth of the countries in which it operates, which also benefits members of these local communities.

Social initiatives are implemented on the basis of needs identified during consultations with affected communities. These may include, for example, access to energy, measures to improve the quality of life of people living in the vicinity of ENGIE's projects, directly benefiting from infrastructure or community initiatives that promote sustainable local development and access to clean energy, collaborative agreements with local groups as part of reforestation programs, measures to preserve a region's water reserves, or workshops and discussions to raise awareness of various initiatives organized with local residents, schools and universities.

[SBM-3 9b] ENGIE's activities can nevertheless have negative impacts on communities, particularly those living in the vicinity of its projects or industrial sites.

The main matters related to the human rights of communities are as follows:

- health of neighboring populations;
- living conditions of neighboring populations (food, water, housing, culture, access to resources, etc.) and the right to a healthy environment.

ENGIE's activities may present risks of industrial accidents that could cause damage to people, property or the environment, given the various industrial installations operated by the Group on its own behalf or on behalf of customers. Nuclear activities present nuclear safety risks that could have an impact on communities.

In addition, the Group's activities may present inherent risks of serious harm to the living conditions and the right to a healthy environment of the communities surrounding its sites. During the construction of solar farms, for example, there are possible risks for biodiversity zones, archaeological sites and communities.

These impacts are related to individual incidents in the Group's own operations or could be related to a specific business relationship. ENGIE also takes into account the impacts on affected communities that may arise from the energy transition.

Impacts on communities may also stem from environmental matters such as:

- climate change as a result of investments in renewable energy projects that may affect the lands, territories and natural resources of the communities;
- pollution emitted by an industrial site, for example, which may affect the health of the communities;
- water sources due to the possibility of negatively impacting the access to clean drinking water of communities when withdrawing water in water stressed areas;
- biodiversity and ecosystems due to the impacts of industrial activities that could harm the environment of communities or compromise the quality of life of their inhabitants;
- resource use and circular economy, through poor management of hazardous waste, for example, which can negatively impact the health of communities.

[SBM-3 9d] These negative impacts present risks of various kinds for the Group, including operational, financial and legal risks. The Group's projects could therefore be called into question and forced to be put on hold or canceled in the event of a conflict due to inadequate stakeholder consultation, or a lack of acceptance of the project leading to a loss of stakeholder commitment. **[SBM-3 11]** These risks concern all affected communities, without distinguishing any specific group.

[SBM-3 9] All communities likely to be materially impacted by the Group, particularly through its activities, are included in the scope of its disclosure.

[SBM-3 9a] Communities likely to be affected by the Group are groups of people living or working in areas where the Group's operating sites, facilities or other physical operations are located, as well as those involved in certain activities upstream of the Group's supply chains and who are affected or likely to be affected by these operations. More remote communities may also potentially be affected by activities at those sites (for example by downstream water pollution).

Geographic areas and main activities concerned according to types of community (the Group's own operations)

Residents (urban, rural and agricultural communities)	• All geographic areas	Networks (distribution, gas storage), production units (nuclear power plants, gas, biomethane), renewable energies (wind, solar, dams), battery storage
Vulnerable communities (indigenous peoples, ethnic minorities)	• United States, Canada: Native American lands, traditional territory of the First Nations (indigenous lands) • Brazil, Chile, Mexico, Peru: indigenous, quilombola or traditional communities in Brazil, indigenous peoples of Calama or the Antofagasta region in Chile, Mapuche community in Chile, indigenous communities in the states of Yucatán and Campeche in Mexico, etc. • North Africa, Southeast Asia, Australia: indigenous peoples; Saudi Arabia (indigenous peoples, nomadic peoples), French Polynesia and New Caledonia (indigenous and tribal peoples)	Infrastructure (gas and/or electricity transport and distribution), renewable energies (wind, solar, dams), hydrogen production, battery storage
Neighboring communities (fishermen, farmers, hunters, etc.)	• France, Europe, Brazil • All farming areas	Renewable energies (offshore wind and dams for fishing, wind and solar power for farming)
Human rights defenders	• All geographic areas	Any activity

[SBM-3 10] Careful attention is paid to more vulnerable communities, such as indigenous peoples, and to the most vulnerable people within communities, by adapting action plans to the risks identified and implementing measures in proportion to the vulnerability of the communities. To this end, ENGIE refers to international treaties concerning the situation of women, children, indigenous peoples, minorities and persons with disabilities.

The Group also pays particular attention to countries or areas considered to be "high-risk" in terms of human rights, such as conflict zones, should the Group conduct operations in these areas, by identifying and taking into account the specific risks for potentially affected communities in these areas and putting in place an action plan to manage the risks identified.

Overall strategy

Policy in place [S3-1]

[S3-1 14] Section 3.1.3.1 Respect for human rights describes the Group's general approach to upholding human rights, and presents the Group's Human Rights Vigilance Policy, which applies to all communities when managing material impacts and risks.

The Group also relies on various cross-functional or issue-specific policies, such as its Stakeholder Engagement Policy.

[S3-1 16a, S3-2 23] ENGIE's commitment to respect human rights of affected communities is set out in its Human Rights Vigilance Policy. The Group is particularly attentive to the impact of its activities on local communities' right to health and a healthy environment, as well as on their ownership rights, their right to an adequate standard of living (including water, food and housing) and their access to natural resources. In situations of displacement of populations, it ensures that international principles are respected, and in particular that displaced communities have given their free, prior, and informed consent, as well as their agreement to fair and adequate compensation.

[S3-1 15, S3-2 23] ENGIE specifically takes into account the situations of indigenous peoples and is committed to respecting their rights as defined in the United Nations Declaration on the Rights of Indigenous Peoples and ILO Convention No. 169 on Indigenous and Tribal Peoples.

[S3-1 16c] A stakeholder engagement plan is drawn up in accordance with the Stakeholder Engagement Policy, setting out the actions to be taken, in consultation with stakeholders, to enable remedy for potential negative impacts on communities. ENGIE's aim is to cover all its industrial activities by 2030 (see "Targets" in this section).

[S3-1 17] The Group's policies are based on international standards for the protection of human rights, which it is committed to respecting as a minimum, regardless of local legislation. In particular, these policies are based on internationally recognized standards relevant to communities and indigenous peoples specifically, including the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Further information can be found in Section 3.1.3.1. In April 2023, a complaint was lodged by NGOs with the OECD's Dutch National Contact Point against ENGIE and other companies, alleging that the companies had failed to meet the standards expected of them by the OECD Guidelines for Multinational Enterprises in relation to serious acts alleged to have taken place in certain production areas of the Group's former coal suppliers in Colombia. ENGIE has cooperated fully in this investigation. In 2024, the plaintiffs decided to withdraw the complaint against ENGIE. In 2025, no instances were reported of non-respect of (i) the UN Guiding Principles on Business and Human Rights, (ii) the ILO Declaration on Fundamental Principles and Rights at Work or (iii) the OECD Guidelines for Multinational Enterprises.

Processes for engaging with affected communities [S3-2]

[S3-2 21] The Group's interaction processes with stakeholders are not only a means of better understanding their expectations and reducing legal and reputational risks, but also of better integrating into the local community. Faced with growing societal challenges, the ENGIE Group decided to draw up principles applicable to its relations with stakeholders, and to roll out a range of resources designed to keep pace with the changing context in which it operates and to meet today's challenges. The Group has therefore put in place a Stakeholder Engagement Policy deployed through internal tools for use by its operating entities. The policy is available at: https://www.engie.com/sites/default/files/assets/documents/2025-02/ENGIE%20-%20Stakeholder%20Engagement%20Policy.pdf. These tools are based on current international standards such as ISO 26000 and AA1000. The engagement of affected communities must therefore be guaranteed throughout project life cycles. **[S3-2 21a]** On a project-by-project basis and depending on the identified risks, a strategy and an engagement plan are defined in order to gather the views of the affected communities. **[S3-2 21b]** The frequency of interaction is specific to each project, and discussions take place as close to the area as possible, generally in the form of public meetings. **[S3-2 21c]** Business developers or site managers are responsible for setting up dialogue with affected communities, under the responsibility of Country Managers.

[S3-2 21d] Each year, each operating activity or site assesses its level of stakeholder engagement based on the Group-wide reference system. This self-assessment reference system is based on the AA1000 standard for stakeholder management developed by the NGO AccountAbility, an internationally recognized institution in the field of sustainability.

The engagement process detailed in this framework consists of several specific stages, each designed to ensure effective engagement with stakeholders (structured, transparent and beneficial for all parties involved).

Data from operating sites is compiled by the Group's ESG Department, which proposes a standard methodology for structuring stakeholder engagement, responding to the evaluation of the reference system and enabling data to be aggregated at Group level. This method contributes to the calculation of the metric linked to the target of having 100% of activities covered by stakeholder engagement.

[S3-2 22] The strategy and engagement plan are defined to gain insight into the specific nature of the affected communities, especially where they are particularly vulnerable.

Example in France: an inclusive action with local residents for a district heating network project

In France, as part of a district heating network project, the Mans Nord ENR'gie subsidiary has launched a crowdfunding campaign open primarily to local residents. The future network will serve several districts in Le Mans and Coulaines, and will be interconnected with the existing southern network, thereby pooling resources and providing the network with an additional 10% of renewable energy. Powered entirely by local and renewable energies, it will produce 136 GWh per year and help avoid 700,000 metric tons of CO_2 emissions over 26 years.

Investors who contribute between €20 and €10,000 to the project can earn interest at a rate of 7% (7.5% for Le Mans residents) and take practical action for the energy transition in their region while reducing the carbon footprint of their savings. The project's local roots are strengthened by a social inclusion program of 65,000 hours and an innovative partnership with Solenat, a body that brings together 50 local farmers. This partnership allows the offset of 2,000 metric tons of residual CO_2 emissions per year via the Carbon Agri and Carbocage programs, while ensuring the management of 200 km of hedgerows every five years. The campaign was a great success and was fully subscribed in the amount of €500,000.

Processes to remedy negative impacts and channels for affected communities to raise concerns [S3-3]

[S3-3 27a] All information relating to the Group's Whistleblowing System, the processes for providing remedy where it has identified that it has caused a negative impact on affected communities, how the Group assesses that the remedy provided is effective and the adoption of policies to protect individuals who use these systems against retaliation are set out in Section 3.1.4.1.5.

[S3-3 27b] At local level, and depending on the risks identified, the entities also put in place appropriate mechanisms at operational level for affected communities to raise their concerns.

[S3-3 27c] The entities have also been asked to inform external stakeholders about the existence of local and Group-level grievance mechanisms, including through engagement with stakeholders.

Resources and governance [S3-4]

[S3-4 38] With regard to the resources allocated to the management of its material impacts, the Human Rights Vigilance Policy sets out the processes, at both Group and entity levels, to ensure that risks are managed, and details the internal functions responsible for implementing them.

[MDR-A 68d, 68e, 69a] Each GBU and entity ensures that the Group's human rights commitments are upheld within its sphere of activity. The Human Rights Vigilance Policy is implemented within the GBU and entities by the legal and ethics teams and other relevant departments (see Section 3.1.4.1 Ethics and business conduct).

The contribution of Country Sustainability Officers, Local Societal Officers, Business Developers, site managers and ESG Department teams at corporate level is also highlighted.

In certain situations, ENGIE calls on external experts in human rights and affected communities, for example, to conduct a human rights impact assessment and undertake engagement with stakeholders.

Dialogue and rights of affected communities [S3-4, S3-5]

[S3-4 32a, 32b] The overall approach regarding the Group's actions to prevent or mitigate material negative impacts on affected communities is described in Section 3.1.3.1 and under "Policy in place" in this section. The measures in place to ensure industrial safety and nuclear safety are described in Section 3.1.4.3.3 Industrial safety. Community impacts that may result from environmental impacts are managed through processes set out in Section 3.1.2 Environmental information. The implementation of ESG policies and environmental studies including compensatory, mitigation and environmental authorization measures required for all activities also helps to manage community risks.

For example, the Group's activities may occasionally lead to air, water or soil pollution incidents. In this case, crisis procedures are triggered to remedy the negative impacts, analyze the origin of the incident and implement corrective actions. In the case of negative impacts linked to changes in the business, such as restructuring and plant closures, support measures are put in place to ensure a resilient transition for the area and therefore for the affected communities.

Actions [S3-4]

LIST OF ACTIONS FOR IMPLEMENTING POLICIES [MDR-A 68A], [MDR-A 68B], [MDR-A 68C]

Description of action	Expected outcomes	Scope of application	Time horizon
Implement the Group's Vigilance Plan (human rights, ESG, health & safety, security, procurement)	Contribution to achieving vigilance policy objectives Identification, prevention and management of negative impacts on affected communities, ensuring that any human rights incidents were dealt with appropriately	Activities of the Group, its controlled companies and its subcontractors or suppliers with which it has established business relationships	Annual
Implement stakeholder engagement plans integrating principles, methodologies and actions to be taken in consultation with them	A stakeholder engagement plan for each industrial activity	All Group activities	Annual
Implement remediation plans by operational teams based on identified risks	Appropriate measures taken to support the affected communities in cooperation with the relevant authorities in the event of an impact	All Group activities	Annual

The Group adjusts the allocation and level of its resources (CAPEX or OPEX) according to the nature of the activities to implement the action plans mentioned above. However, given the nature of these expenses, they are considered as having no significant financial impact.

Some examples illustrating actions taken to prevent, mitigate or remedy negative impacts on affected communities (see Section 3.1.1.4.2 Material impacts, risks and opportunities), are presented below:

Example in South Africa: an educational initiative for local communities

As part of its commitment to socio-economic development, Xina Solar One has launched the Climate Change Warriors program in the Pofadder region of the Northern Cape. The program benefited 535 young people in 2025. This initiative aims to provide young people from four rural communities (Pofadder, Pella, Onseepkans and Witbank) with practical, certified training in renewable energy, particularly solar power.

The program addresses a major challenge: many high school graduates lack the financial means to access higher education. Through technical training in solar field maintenance, environmental management and the operation of heavy equipment, as well as the development of cross-cutting skills such as leadership, communication and critical thinking, participants acquire genuine employability and greater self-confidence.

The community impact is significant: the young people trained become climate-aware agents of change capable of contributing to the sustainable management of local resources (water, waste, erosion control). The program also promotes social inclusion and civic engagement, while supporting South Africa's transition to low-carbon energy.

Collaboration between Xina Solar One, the Africa Skills training center and local communities ensures the project's sustainability and adaptability. Rotations in different departments (operations, environment, maintenance) allow young people to discover the diversity of solar-related professions and consider ambitious career paths.

Example in Brazil: a health initiative for vulnerable populations

In October 2025, ENGIE Brasil Energia conducted a major social initiative by providing free oral health care to local populations near its wind farms, via the Umburanas and Campo Largo I and II wind farms in the municipalities of Umburanas and Sento Sé in the state of Bahia. The program aims to improve access to care in isolated rural areas with limited access to medical services, providing both prevention and restorative surgery. The initiative, known as Odontovan, was carried out in partnership with the Instituto Água Viva (IAV) and reached 300 people.

In Umburanas, ENGIE Brasil Energia has also partnered with NGO Renovatio to conduct an initiative aimed at improving visual health in vulnerable communities. The program offers free ophthalmological consultations and corrective glasses, contributing to the social inclusion and improved quality of life of beneficiaries. Conducted with the OneSight Foundation, the program served more than 2,000 people. It followed previous ones in Sento Sé, Lajes, Pedro Avelino and Porto Alegre in 2024.

[S3-4 32c] Initiatives with the purpose of delivering positive impacts for affected communities are taken at local level, where appropriate, in line with projects and local needs.

[S3-4 32d] ENGIE has set a target dedicated to stakeholder engagement to be met by 2030 through the gradual rollout of societal plans for all its industrial activities. This target ensures the deployment of the Group-wide stakeholder engagement approach, and is reviewed annually by the Executive Committee. The absence of controversy at these sites is a testament to the effectiveness of the measures implemented. **[MDR-A 68e]** The change in 2025 is due to the strong mobilization of the Country Sustainability Officer teams in connection with structuring the ESG sector.

[S3-4 33a] Each GBU and entity is asked to ensure that the Group's human rights commitments are respected within the scope of their activities, and in particular to assess the risk of violating a community's human rights (see Section 3.1.4.1.2 Ethical risk assessment), and to implement appropriate action plans for any risks identified.

[S3-4 33b] In situations of displacement of peoples, the Group ensures compliance with international principles, and in particular that displaced communities have given their free, prior and informed consent, as well as their agreement to fair and adequate compensation. To this end, the Group undertakes to regularly assess the potential impact of its activity on communities at every project stage and ensures that their expectations are taken into account through dialogue and consultation.

[S3-4 33c] At local level, the operational teams must monitor the effectiveness of their action plans. This monitoring and assessment of the effectiveness of actions can be carried out through internal or external audits, impact analyses, measurement systems, stakeholder feedback, complaints mechanisms and external performance ratings. The entities report to the Group identified risks and actions that go beyond those related to local communities, via comprehensive processes that include the annual human rights risk assessment and the whistleblowing and reporting mechanism. For example, ENGIE also monitors the implementation of societal plans. This involves data collection, performance assessment and giving feedback to stakeholders. In this way, ENGIE ensures that it makes a positive contribution to its communities. **[S3-4 35]** Additionally, the processes for managing material risks related to affected communities are integrated into the company's existing risk management processes. **[S3-4 38]** Details of the resources allocated to managing material impacts are set out in this section under "Resources and governance".

[S3-4 36] No severe human rights issues or incidents connected to affected communities were reported in 2025.

Targets [S3-5]

Nature and description of target	2024 reporting	2025 reporting	2030 target
Proportion of industrial activities with a stakeholder engagement plan for consultation with local stakeholders	54%	85%	100%

[MDR-T 80b] This target ensures that the Group's stakeholder engagement approach is deployed throughout the Group. **[MDR-T 80h, 80c, 80e]** All Group activities are covered by this target, which is monitored annually.

Presence in the regions [S3-4, S3-5]

Actions [S3-4]

LIST OF ACTIONS FOR IMPLEMENTING POLICIES [MDR-A 68A], [MDR-A 68A], [MDR-A 68B], [MDR-A 68C]

Description of action	Expected outcomes	Scope of application	Time horizon
Carry out a study of the Group's worldwide socio-economic footprint in 2023/2024, following a first edition published in 2019	Measure the Group's contribution to local economic and social development for the benefit of populations and communities	Countries where the Group owns assets or operates	2024 (non-annual)

This study was carried out based on 2022 data for all the Group's activities, i.e., renewable energies, networks, energy solutions, energy production and retail and other activities. The study covers countries where the Group holds assets or operates. It is available at: https://www.engie.com/en/group/social-responsibility/csr-social-and-societal-commitment.

The Local Footprint® model used by Utopies to carry out this study is based on a sector-specific breakdown of 380 economic sectors put together using dozens of up-to-date national and international statistical sources, guaranteeing the model's robustness and in line with a methodology duly approved by international auditing firms.

The study presents the number of jobs supported worldwide and the wealth created in terms of contribution to gross domestic product in each country. Based on 2022 data, ENGIE thus supports over 2.2 million jobs worldwide, i.e., a multiplier coefficient of 23.3 in relation to direct employment, and has generated over €125 billion in GDP, i.e., a multiplier coefficient of 6.2 in relation to the Group's direct expenditure (purchases, taxes, salaries). A new study is set to be conducted in the coming years.

3.1.3.6 Consumers and end-users [ESRS S4]

Introduction [SBM-2, SBM-3, S4-1, S4-3]

Material IROs [SBM-2, SBM-3]

[SBM-2, 8] Consumers and end-users, as well as their representatives (consumer associations, energy ombudsmen, etc.), are identified as two of the eight categories of stakeholders with which ENGIE regularly engages (see Section 3.1.1.2.3 Stakeholder involvement). This permanent dialogue informs the Group's strategy and is fundamental to understanding needs, expectations and risks in each country where it operates.

The information exchange mechanism is described under "Processes for engaging with consumers and end-users".

[SBM-3 9a, b] ENGIE's double materiality assessment identified two positive impacts, one negative impact, one risk and one opportunity with regard to consumers and end-users. These five impacts, risks and opportunities (IROs) apply to two material sub-topics: (i) just transition (positive impacts, risk and opportunity) and (ii) personal data protection (negative impact), which are dealt with in two separate parts of this section.

The table below shows the IROs by sustainability sub-topic:

Positive impacts	Negative impacts	Risks	Opportunities
SUB-TOPIC 1: JUST TRANSITION			
• Enable consumers and end-users to consume better • Enable consumers and end-users to consume less		• Regulatory caps on energy prices	• Develop new services and offerings aligned with consumer and end-user needs and expectations
SUB-TOPIC 2: PERSONAL DATA PROTECTION			
	• Violation of confidentiality and security in the processing of personal information and data		

All IROs are described in Section 3.1.1.4.2 Material impacts, risks and opportunities.

[SBM-3 10a] Customers in the downstream value chain are purchasers of the energy produced and end-consumers of energy (see Section 3.1.1.2.2 The value chain). This section deals only with consumers and end-users, i.e., direct residential customers (first tier of the value chain) who buy the Company's products and services for personal use. ENGIE has a portfolio of 19.1 million energy contracts (gas and electricity) in seven countries (Australia, Belgium, France, Italy, Mexico, the Netherlands and Romania).

[SBM-3 10aii] These products and services potentially negatively affect the privacy and personal data protection rights of consumers and end-users (negative impact).

[SBM-3 10b, 10bii, SBM-3 11] Marketing these products and services requires collecting and processing personal data for customer relationship management purposes (contracting, billing, complaint handling, energy consumption tracking, etc.). Consequently, all consumers and end-users, without distinction of characteristics or usage of specific products and services, are affected or likely to be affected by negative impacts arising from any specific incident compromising the security of personal data (confidentiality, integrity, availability) and compliance with regulatory principles (retention period limits, rights of opposition, access and rectification, deletion, etc.).

[SBM-3 10c] The supply of energy and related services has a positive impact on all consumers and end-users. ENGIE aims to be a trusted partner for its customers by guaranteeing access to decarbonized, reliable and affordable energy. Its range of green energy offers (electricity and gas) and related services enables consumers and end-users to consume better by reducing their environmental impact, and less, by encouraging them to be more energy-conscious and actively involved in their own energy transition. This approach forms part of the Group's Climate Strategy (see Section 3.1.2 Environmental information).

[SBM-3 10d] Energy sales activities present a financial risk for the Group: governments may implement mechanisms to stabilize, cushion or freeze supply prices to safeguard consumers against sharp increases in energy prices. The financial risk associated with reduced margins, or even the failure to cover costs, could be considerable in the absence of any government compensation measures. It is monitored and analyzed as part of the Group's overall risk management policy (see Section 2.2.1 Political and regulatory risks).

[SBM-3 12] Finally, ENGIE's commitment to making the energy transition simple, affordable and desirable for all consumers and end-users represents a growth opportunity for the Group through the ongoing development of integrated offers and solutions.

Policies and overall strategy [S4-1]

[S4-1 15] Section 3.1.3.1 describes the Group's overall approach to human rights and, in particular, its universally applicable Human Rights Vigilance Policy. The approach is supplemented by cross-functional Group policies that ensure the effective management of positive and negative impacts, as well as risks and opportunities, including:

- ESG policies (in particular the Just Transition Policy and Stakeholder Engagement Policy);
- Personal Data Protection Policy.

These cross-functional policies benefit consumers and end-users.

[MDR-P 65a]

- The premise of the **Just Transition Policy** is that the shift to a lower-carbon economy must take place in a way that is fair to all stakeholders. Its application to consumers and end-users covers the two positive impacts identified by the Group – consuming less and consuming better. It is described in Section 3.1.3.1.
- The **Stakeholder Engagement Policy** commits the Group to open and transparent dialogue with all its stakeholders, including customers, to discuss needs, concerns and expectations (see Section 3.1.1.2.3). It sets out the framework for managing both the regulatory risk arising from government intervention in energy supply prices and the opportunity to develop new offerings.

The **Personal Data Protection Policy** commits ENGIE to protecting the personal data and privacy of its employees, customers, partners, service providers, subcontractors and suppliers in the course of its day-to-day activities. It is applied within the operating entities in charge of consumers and end-users, and covers the one negative impact identified.

[MDR-P]	Personal Data Protection Policy
Scope of application [MDR-P 65b]	This policy applies to all Group activities
Management level responsible for implementation [MDR-P 65c]	The Group Data Privacy Manager and the Data Privacy Manager in each country are responsible for implementing the policy
Relevant third-party standards or initiatives [MDR-P 65d]	• EU General Data Protection Regulation (GDPR) • National data protection regulations
How the policy is made available [MDR-P 65f]	This policy is public and available on the Group's website: https://www.engie.com/en/group/ethic-and-compliance/data-protection-and-privacy/group-data-privacy-policy

[S4-1 16a, b, c] Compliance with the Group's strategic human rights commitments, including the general approach, interaction with consumers and end-users, and measures to remedy negative impacts, are covered in the section "Procedures to remediate negative impacts and channels for consumers and end-users to raise concerns" below.

[S4-1 17] The alignment of ENGIE's policies with applicable internationally recognized standards is detailed in Section 3.1.3.1. No cases of non-compliance with the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises involving consumers and end-users were reported in 2024 and 2025.

Just transition sub-topic [S4-1, S4-2, S4-4, S4-5]

Process of interaction with consumers and end-users [S4-2]

[S4-2 20a] Interactions relating to the positive impacts of the just transition take place with (i) customers directly, (ii) their legitimate representatives, such as consumer associations and energy ombudsmen, and (iii) the authorities in charge of energy programming and regulatory matters (ministries, regulators, etc.).

[S4-2 20b] The type and frequency of interactions are tailored to the specific needs of the contact:

- with consumers and end-users, interactions may be daily (telephone, digital channels, etc.) or periodic (monthly satisfaction or marketing surveys, panels for testing new offers, etc.). In 2025, ENGIE was voted "Customer Service of the Year" in the "Energy Supplier" category for residential customers in France. This rewards ENGIE's untiring efforts to provide practical and sustainable solutions to help customers optimize their energy consumption. In Australia, in 2025, ENGIE received its first-ever Canstar Energy Award in South Australia for the quality of its offers and digital tools, which allow customers to monitor solar production and consumption. Finally, in Italy, ENGIE received the "Top Qualita-Prezzo 2025" label for the exceptional value-for-money of its energy products, highlighting their competitiveness in the Italian market. Additionally, in September 2025, ENGIE Italia was named "Provider Consigliato" (Recommended Provider) by its customers for its superior customer service, clarity of offers, transparency of billing and effective complaint management;
- with consumer associations regarding consumer protection measures, and with energy ombudsmen during annual reviews to analyze litigation trends and developments;
- with regulators, in response to public consultations (price updates, distribution service levels, consumer aid mechanisms, etc.) or regulatory disclosure requirements;
- with supervising government departments during the drafting of legislative proposals or as needed on specific issues (e.g., transposition of European directives).

[S4-2 20c] Responsibility for interacting with consumers and end-users is delegated to the operating entities that manage product and service marketing; relations with government departments and regulators are entrusted to Public and Institutional Affairs teams in each country, supported by the expertise of operational units. Each country has its own organizational structure to manage and monitor these relations.

[S4-20 d] These interaction processes provide the framework for substantive initiatives, such as defining the Natural Gas Reference Selling Price (PRVG) in France or evolving Regulated Electricity Sales Tariffs (TRVE) with the French energy regulator (CRE), and lobbying for the development of green gas (Biogas Production Certificates in France, green gas injection mandates in the Netherlands, and the establishment of the biomethane sector and government programs for hybrid heat pump/boiler solutions in Romania).

[S4-2 21] ENGIE demonstrates its commitment to energy affordability through support initiatives for people facing energy poverty. For example, in France, the Group granted its Chèque Énergie (Energy Check) beneficiaries – approximately 700,000 households – an additional €50 discount (including VAT) in 2025, and doubled its contribution to the Housing Solidarity Fund, bringing its financial commitment to €12 million (contribution of €6 million in 2024). The Group also maintains regular contact with agencies that assist vulnerable customers. These exchanges facilitate the development of tailored services.

Actions [S4-4]

LIST OF ACTIONS FOR IMPLEMENTING POLICIES [MDR-A 68A], [MDR-A 68B], [MDR-A 68C]

Description of action	Expected outcomes	Scope of application	Time horizon
Develop green offers (gas and electricity) to support a just and affordable transition	Contribute to the Group's goal of reducing carbon emissions and achieving carbon neutrality and ENGIE's Net Zero 2045 pathway, in line with the global objective of carbon neutrality	The development of green offers concerns seven countries (Australia, Belgium, France, Italy, Mexico, the Netherlands, Romania)	Recurring annual action
Continue to develop energy management services	Empower customers in their own energy transition through active consumption management	The development of these services concerns seven countries (Australia, Belgium, France, Italy, Mexico, the Netherlands, Romania)	Recurring annual action

[S4-4 30] To accelerate the energy transition and make it simple, affordable and desirable, ENGIE rolls out integrated offers and solutions to help consumers and end-users consume less energy (energy sobriety and efficiency), better energy (green energy) and energy at the optimal time (flexibility), all while reducing their carbon footprint.

[MDR-A 68 e] This diverse range of offerings includes:

- green electricity and green gas offerings to decarbonize energy consumption (in France, the "Référence" gas offer contains 5% biomethane and customers can opt for up to 100% with the "Gaz vert +" option; in the Netherlands, ENGIE has included 1% biomethane in all new gas contracts since January 1, 2025, anticipating the 2027 biomethane mandate);
- services to better understand and improve energy consumption, including:
  - digital tools (apps) to monitor and control consumption (in France, Ma Conso+; in Belgium, Smart App and Energy Monitor; in Australia, Energy Tracker; and in the Netherlands, the Slim Laden app to schedule EV charging during peak renewable availability or via personal solar panels,
  - challenges to reduce energy consumption (Ecodéfis in France and the Reduce & Reward program in Australia that allows customers to receive a credit on their bill in exchange for reducing their electricity consumption),
  - a French program that rewards customers who consume better and less (Mon Programme pour Agir),
  - incentive-based price structures to shift consumption to specific time slots when electricity is:
    - low-cost, to optimize charging for electric vehicles and home batteries or to operate heat pumps (e.g., the Empower Flextime offer in Belgium, featuring "super off-peak" hours that are 45% cheaper than peak rates),
    - highly decarbonized (e.g., the "Happy Heures Vertes" offer in France, providing 2 free hours of electricity in the afternoon when renewable production is at its peak);
  - energy-saving and energy renovation advice is available in each country on the websites (https://particuliers.engie.fr/economies-energie.html in France); specialized services (such as the free "Mon Rendez-vous ENGIE") provide personalized energy audits and associated recommendations. In Australia, a customer journey has been designed to guide consumers through investments in technologies such as solar panels and residential battery storage (https://engie.com.au/residential/energy-efficiency/engie-smart-energy-hub).

ENGIE provides practical assistance to low-income customers on a daily basis. Dedicated teams coordinate with social workers and consumer advocates to provide a suite of tailored solutions including specific tools, web portals, dedicated helplines, monitoring systems and collaborative energy management initiatives with local municipalities.

[MDR-A 69c] The Group adjusts the allocation and level of its resources (CAPEX or OPEX) according to the nature of its activities. It relies notably on internal resources (OPEX) to drive the implementation of the above action plans, which are considered to have a non-material financial impact.

[S4-4 33a] The Group has set up a risk management system to assess risk exposure and ensure that risk mitigation plans are implemented (see Section 2.1.1 Enterprise risk management policy). Government intervention leading to a possible regulatory cap on energy supply prices has been identified as a risk factor (see Section 2.2.1.1), which the Group seeks to mitigate through dialogue with governments and national regulators. In addition, the Group closely monitors regulatory and legislative developments in its host countries to better anticipate emerging trends and act to reduce any negative impacts on the profitability of its businesses.

[S4-4 33b] Regular stakeholder engagement serves as a source of innovation for developing new offers.

[S4-4 35] No serious human rights issues or incidents involving consumers and end-users were reported in 2024 and 2025.

Resources and governance [S4-4]

[S4-4 37] All employees in charge of supplying energy and services to consumers and end-users constitute the resources allocated to the management of positive material impacts associated with the just transition.

KPIs and targets [S4-5]

[MDR-T 80 B, E], [MDR-T 80D], [MDR-T 80C]

Nature and description of target	2024 reporting (baseline value)	2025 reporting	2030 target	Target scope	Corresponding IROs
Percentage of green electricity contracts in total electricity contracts (average in Europe)*	89.5%	95.1%	[90-95%]	Consumers and end-users in the following countries: Belgium, France, Italy, the Netherlands and Romania	Enable consumers and end-users to consume better

* *Target set based on the definition of green electricity contracts within the meaning of current European regulations.*

[MDR-T 79c] ENGIE's ambition to accelerate the energy transition is reflected in the supply of increasing quantities of green electricity to its customers through innovative, simple and accessible offers. In 2025, three European countries had a portfolio of 100% green electricity contracts, and the greening of other portfolios has continued apace.

[MDR-T 80a] This target meets the objectives of the just transition as described in the corresponding policy. **[MDR-T 80f]** The Group relies on a centralized reporting system that gathers the number of on green electricity contracts supplied by each country. **[41 a, b, c]** The Group did not directly involve consumers and end-users or their legitimate representatives in the process of drawing up targets.

Personal data protection sub-topic [S4-1, S4-2, S4-3, S4-4, S4-5]

Process of interaction with consumers and end-users [S4-2]

[S4-2 20a] As part of the process of interacting with consumers and end-users about the negative impacts associated with personal data protection, ENGIE is required to interact with: (i) customers who are directly impacted and (ii) the external body responsible for ensuring compliance with the regulations in force in each country (e.g., in France, the French National Commission on Information Technology and Liberty (CNIL)).

[S4-2 20b] The interaction process varies depending on the dialogue partner and the situation:

- customers can contact ENGIE to report a data breach incident, either by telephone or via a dedicated mailbox. Conversely, if ENGIE detects an incident that is likely to result in a high risk to the rights and freedoms of customers, the latter are notified by email or post;
- if the breach is severe, ENGIE will report the incident within a specified timeframe (depending on local regulations) to the competent authority, using a notification form devised by the latter.

[S4-2 20c] Oversight of ethics and compliance within the Group is described in Section 3.1.4.1.1. It also applies to the subject of data protection.

[S4-2 20d] Interactions with consumers, end-users and their representatives provide opportunities for identifying process-related levers for improvement; similarly, data breach incidents handled in cooperation with the authorities provide opportunities for discussing possible preventive actions.

[S4-2 21] The views of consumers and end-users are gathered in the same way without distinction.

Processes to remedy negative impacts and channels for consumers and end-users to raise concerns [S4-3]

[S4-3 25a] The Group's Whistleblowing System, its procedures for taking corrective action when negative impacts on people occur, the way it assesses the effectiveness of actions taken and the policies in place to protect people who submit reports against retaliation are all described in Section 3.1.4.1.5. Grievance mechanisms for consumers and end-users are set up in each country in compliance with local regulations issued by regulators and/or ombudsmen.

[S4-3 25b] The operating entities have special channels in place that enable consumers and end-users to report concerns (customer relations telephone numbers, dedicated email addresses that refer directly to the Data Privacy Officers (DPO) or the competent authorities. Users have access to a web portal at the Group level (https://engiegbs.service-now.com/gdpr_portal?id=gdpr_home), where they can report potential data breaches.

[S4-3 25c] The entities are required to inform stakeholders (business partners, etc.) about the Group's whistleblowing systems and/or the local channels for reporting negative impacts that have been set up for consumers and end-users.

[S4-3 25d] ENGIE monitors the volume of incident reports processed internally (sent directly to ENGIE) and externally (sent to the competent authority).

[S4-3 26] A reminder of the channels is posted on the country websites. The Group's overall policy for protecting users against retaliation is described in Section 3.1.4.1.5 Whistleblowing and reporting of ethics incidents – Handling ethics incidents.

Actions [S4-4]

LIST OF ACTIONS FOR IMPLEMENTING POLICIES [MDR-A 68A], [MDR-A 68B], [MDR-A 68C]

Description of action	Expected outcomes	Scope of application	Time horizon
Pursue the application of the Group's customer personal data protection policy	Enhanced protection, confidentiality and security of our customers' personal data	Personal data protection covers seven countries (Australia, Belgium, France, Italy, Mexico, the Netherlands and Romania)	Recurring annual action

[S4-4 30] The Group's risk analysis approach covers data privacy risk (see Section 3.1.4.1.2 Ethical risk assessment) and, more specifically, personal data breach risk and the risk of non-compliance with the EU General Data Protection Regulation (GDPR) and other local regulations applicable to personal data protection (e.g., Consumer Data Right in Australia and *Ley Federal de Protección de Datos Personales en Posesión de Los Particulares* in Mexico). The specific policy and procedures for ethical risk assessment that the Group established in 2019 are being applied to consumers and end-users.

[MDR-A 69c] The Group adjusts the allocation and level of its resources (CAPEX or OPEX) according to the nature of its activities. It relies notably on internal resources (OPEX) to drive the implementation of the above action plans, which are considered to have a non-material financial impact.

[S4-4 31a] ENGIE implements extensive organizational and technical actions to prevent, mitigate or remediate negative impacts. The overarching goal is to ensure transparency in personal data practices and empower customers to maintain control over the data entrusted to the Group.

As part of its annual risk management process, each entity carries out a data protection risk assessment, which is subsequently consolidated at the Group level. Internal and external control audits complement this process, evaluating the effective implementation of policies and defining improvement actions as necessary.

In terms of organization, designation of a Data Protection Officer (DPO) at the level of each Group company and a Data Privacy Manager (DPM) within each organization responsible for the implementation and proper application of the Personal Data Protection Policy in their area of activity. At European level, there is a Data Privacy Management System (DPMS) designed to measure the compliance of activities with the policy and regulations.

[MDR-A 68 e] Several actions contribute to the management of data protection risk:

- systematic integration of data protection from the project design phase (Privacy by Design);
- involvement of subcontractors, whose contracts incorporate data usage rules; these partners undertake to comply with the same obligations as ENGIE itself. For instance, in 2025, the Group increased its contractual requirements in France by requiring Customer Relationship Centers (CRCs) outside Europe to conduct a Data Transfer Impact Assessment (DTIA). This ensures that data receives the same level of protection as that provided by the General Data Protection Regulation (GDPR). This assessment is based on a guide published by the French Data Protection Authority (CNIL) that provides a robust methodology to identify all necessary compliance steps;
- employee awareness-raising initiatives regarding the confidential and ethical use of personal data through specialized training and information kits; in 2025, in France, an e-learning module focusing on international data transfers was developed for data management personnel, and Information Systems Department employees received targeted data protection training.

Significant progress was recorded in terms of technical implementation in the following areas in 2025:

- enhanced anomaly detection through the deployment of advanced monitoring tools to rapidly identify suspicious behavior and potential incidents;
- improved crisis management capabilities through increased crisis simulation drill frequency;
- consolidation of existing measures: intensification of internal and external audits, conduct of more rigorous penetration testing and reinforcement of identity and access management to ensure strict control of access to sensitive data.

These initiatives are designed to increase the Group's resilience and ensure optimal protection of critical information;

- communication of tips and best practice to customers to help them thwart phishing attempts.

[S4-4 31d] To track the effectiveness of actions taken, an internal control procedure exists for ensuring that personal data management complies with privacy rules, with the implementation of external and internal audits and, if necessary, the definition of actions for improvement.

[S4-4 32a] A procedure for handling data breaches has been developed to help operational teams take necessary and appropriate action in the event of a negative impact on consumers and end-users, in line with legal and transparency requirements.

[S4-4 32b] Steps for handling a data breach: (i) identify, classify and qualify the incident, (ii) notify the appropriate parties (authorities, customers), (iii) contain the incident to prevent further damage and fix and eliminate the incident to allow the return to normal operations. Multi-disciplinary teams (sales, IT, legal, communications, etc.) are then assembled to manage the incident.

[S4-32 c] After a data breach has occurred, a report is drawn up to identify the causes of the incident, evaluate the success of its containment, remedy and eliminate the threat and improve processes to mitigate vulnerabilities.

[S4-4 34] The preventive/corrective actions described above were established by ENGIE to avoid causing or exacerbating negative impacts on consumers and end-users.

Resources and governance

[S4-4 37] Specialized units, under the responsibility of the data privacy managers of the entities, are responsible for processing data and managing breach incidents. These efforts are multidisciplinary, involving IT, internal control, risk management, legal and other teams.

KPIs and targets [S4-5]

[MDR-T 81a)] The Group has not defined any targets related to personal data protection at this stage; **[MDR-T 81b)]** however, it is closely monitoring the effectiveness of the actions implemented and their reinforcement, as described under "Actions" in this section, notably through the internal control process.

3.1.4 Information on business conduct [ESRS G1]

3.1.4.1 Ethics and business conduct [ESRS G1]

3.1.4.1.1 Oversight of ethics and compliance within the Group [ESRS-G1 GOV-1]

[ESRS-G1 GOV-1 5a, MDR-P 65c] Drawing on the preparatory work of its Ethics, Environment and Sustainable Development Committee (EESDC – see Section 4.1.2.3), the Board of Directors ensures that the Group has the right level of commitment with regard to ethics, non-financial compliance, and corporate, social and environmental responsibility. The Group Corporate Secretary, assisted by the Chief Legal Officer, Vice-President Group Ethics and the Group Head of Ethics, Compliance & Privacy, reports on the Group's ethics and compliance policy and its implementation.

Members of the Executive Committee, along with the Group's other executives from all levels of the organization, guide and oversee the Group's ethics and compliance policy and ensure that it is properly applied. To this end, they work with the Chief Legal and Ethics Officers, supported by the Ethics & Compliance Officers and Data Privacy Managers of their entities.

The Group's governance of ethics matters also includes the activities of the Group's Compliance Committee, which assesses the handling of ethics incidents and monitors the process for updating the Group's ethics and compliance framework. At Group level, this committee brings together the Corporate Secretary, the Executive Vice-President in charge of Human Resources and the directors of the following Corporate Departments: Legal, Ethics, Compliance & Privacy, Internal Audit and Internal Control. Operational staff, including Executive Vice-Presidents, are regularly invited to attend the meetings of this Committee. The Group Compliance Committee met four times in 2025.

Lastly, the Group has set up a Group Department dedicated to ethics and compliance. The Ethics, Compliance & Privacy Department (ECPD) reports to the Legal & Ethics Department, itself under the oversight of the Group Corporate Secretary. The ECPD leads the incorporation of ethics into the Group's strategy, management and practices. It proposes ethics and compliance policies and procedures for the Group and supports their implementation at all levels of the Group. It coordinates the implementation of the Group's Vigilance Plan (see Section 3.2) and deals with whistleblower reports arising under the Group procedure which it manages. The ECPD coordinates the network of Ethics & Compliance Officers and ethics correspondents (more than 245 people in 2025) and Data Privacy Managers (300 people in 2025) across the entire Group. Most of them also serve in functional roles (legal, HR, internal control, etc.).

[ESRS-G1 GOV-1 5b] The selection and training processes for members of the Board of Directors are described in Sections 4.1.1.8 and 4.1.1.9.

At company management level, ethics and compliance are regularly on the agenda of the Group Executive Committee. The Group also ensures that its entities' Management Committees include ethics and compliance on their meeting agendas.

ENGIE's Chief Executive Officer, all members of the Executive Committee and all Global Leaders are covered by a dedicated training curriculum specified in the Group's ethics training plan (see Section 3.1.4.1.6).

3.1.4.1.2 Ethical risk assessment [G1-3 18a]

The assessment of ethical risks is included in the Group's risk analysis process (Enterprise Risk Management – ERM) (see Section 2.1). Six ethical risks have been identified: (i) corruption, (ii) human rights violations, (iii) non-compliance with the duty of vigilance, (iv) non-compliance with embargo or export control rules, (v) non-compliance with competition law rules, and (vi) fraud. The Group's risk analysis approach also includes data privacy risk.

The process for assessing corruption risks, human rights violation risks and data privacy risks involves using an analysis approach that is common to all the Group GBU. Since 2023, the Group has implemented a new methodology for mapping the risks of corruption and influence peddling in line with the recommendations of the French Anti-Corruption Agency. The risk of human rights violations is analyzed using a Group self-diagnostic scorecard. The Group has also issued guidelines on the assessment of the risk of personal data breaches.

The processes used to identify and assess material impacts, risks and opportunities related to the Group's business conduct and throughout its value chain strategy, policy and processes [G1-2] are described in Section 3.1.1.4 Double materiality process.

3.1.4.1.3 Material IROs [IRO-1]

Regarding business ethics, a consolidated analysis at Group head level identified the following material IROs:

- **Negative impact**: economic damage due to significant incidents of non-compliance with anti-corruption laws, competition law and/or embargoes and sanctions.
- **Risk**: damage to corporate image, financial risk and legal risk, due to significant incidents of non-compliance with anti-corruption laws, competition law and/or embargoes and sanctions.

3.1.4.1.4 Ethics culture and policies [G1-1, G1-3]

Ethics culture and reference texts

ENGIE's ethics culture and Ethics Code of Conduct [G1-1 7, 9, G1-3 18a]

ENGIE's Ethics Code of Conduct establishes the framework for the professional conduct of every employee and manager, while stating that ethics is one of the pillars of the One ENGIE common culture that is intended to guide this behavior.

In terms of ethics culture, the ENGIE Group has two clear principles:

- zero tolerance: any and all ethical misconduct must result in disciplinary action;
- speak up/never be left alone: any employee or manager faced with ethical misconduct, whether as a victim or a witness, has a duty to speak up to his or her superiors. If the matter cannot be reported to the individual's line management or to the entity's Ethics & Compliance Officer, a whistleblowing procedure is available at Group level (see below, Section 3.1.4.1.5).

ENGIE's ethics and compliance reference systems and professional codes of conduct [G1-1 7, 9, G1-3 18a]

The Group's ethics and compliance framework is structured around three reference systems, in addition to professional codes of conduct.

The "Integrity" reference system

The "Integrity" reference system is a collection of policies and procedures for preventing fraud, corruption and influence peddling.

As part of the Group's ethical **due diligence** procedures, the stakeholders of investment projects, beneficiaries of corporate sponsorship and patronage, suppliers, business consultants, new people recruited to positions that are the most exposed to the risk of corruption, and BtoB customers are the subject of enhanced preventive action.

The Group's **Gifts, Hospitality and Technical Travel Policy** determines the conditions under which gifts, invitations and technical trips may be accepted or given. It provides a framework for transparency, by requiring notification, declaration or prior authorization depending on the value of the gift, invitation or technical trip.

The Group's **Conflicts of Interests Policy** requires high-risk situations to be reported internally and validated by management with a view to the duty of impartiality and loyalty in decision-making.

The Human Rights Vigilance Policy

The Human Rights Vigilance Policy is presented in Section 3.1.3.1.

The Ethical Compliance reference system

The Ethical Compliance reference system specifies how the Group implements its ethics and compliance framework and measures compliance. It also includes the Group's procedures for complying with rules on embargoes and international sanctions, export controls, and competition law.

ENGIE attaches the utmost importance to complying with **competition law**. All employees, whatever their role or position within the organization, are expected to behave irreproachably with competitors, customers, partners, suppliers, service providers, subcontractors and prospective customers.

The Group's Embargo Policy covers all **international sanctions** and associated **export control** issues. Each employee must ensure, within the framework of the Group's policy and procedures, strict compliance with these regulations, and prevent any transaction that may be in breach of applicable international embargoes or sanctions.

Guidelines for managing **early warning signs** in ethics and compliance matters are also part of the Ethical Compliance reference system. They formalize ENGIE's commitment to preventing and detecting ethics incidents as early as possible through early warning signals known as "early warning signs".

ENGIE also has a specific compliance system for monitoring its **advocacy** actions and the obligation to report them to the French High Authority for Transparency in Public Life (Haute Autorité pour la Transparence de la Vie Publique – HATVP), in accordance with the French Act of December 9, 2016.

The policy for incorporating **ethics into HR processes**, which details the Group's requirements on integrating ethics and compliance into all Human Resources processes, can also be found in the Ethical Compliance reference system.

[G1-1 7+9] ENGIE's professional codes of conduct

Professional codes of conduct are used to apply ENGIE's ethics commitments to business practices and operations. These codes of conduct include the Code of Conduct in Supplier Relations (see Sections 3.1.4.2 and 3.2.4.2.2) and the Code of Conduct on Lobbying.

Information common to the Ethics Code of Conduct, reference systems and professional codes of conduct

[MDR-P]	The ethics and compliance framework
Scope of application [MDR-P 65b]	The ethics and compliance framework applies to all Group entities. Group managers at all levels ensure that these principles are properly applied (see Section 3.1.4.1.1). ENGIE's Ethics Code of Conduct is therefore applicable to all Group employees and managers and covers relations with all Group third parties. The same is true for the ethics and compliance policies, procedures and professional codes of conduct: all managers and employees are responsible, at their own level, for the proper application of ENGIE's ethics policies and principles, both within the Group and in their relations with each of its third parties, irrespective of their type These principles relating to the scope of application of ENGIE's ethics and compliance system are disclosed to all Group employees, managers and third parties in the Group's Ethics Code of Conduct (see Section 3.1.4.1.4)
Management level accountable for implementation [MDR-P 65c]	The Group Corporate Secretary, assisted by the Chief Legal Officer, Vice-President Group Ethics and the Group Head of Ethics, Compliance & Privacy, reports on the Group's ethics and compliance policy and its implementation
Relevant third-party standards or initiatives [MDR-P 65d]	ENGIE's ethical principles are in line with the highest international standards: • the United Nations Convention against Corruption • the Organisation for Economic Co-operation and Development (OECD) Convention on Combating Bribery of Foreign Public Officials in International Business Transactions • OECD Guidelines for Multinational Enterprises • the International Bill of Human Rights • the conventions of the International Labor Organization (ILO) ENGIE has made various commitments to external stakeholders in the area of anti-corruption • to the fight against corruption, through the tenth principle of the United Nations Global Compact • to the French chapter of the NGO Transparency International The Group's anti-corruption mechanism also incorporates the highest anti-corruption standards issued at the national level, including the UK Bribery Act, the US Foreign Corrupt Practices Act (FCPA) and France's Sapin II Act
Consideration given to stakeholder expectations while setting the policy [MDR-P 65e]	ENGIE pays careful attention to the expectations of its stakeholders in defining its ethics and compliance system. The Group has identified the stakeholders in its anti-corruption management system and ensures that its policies and procedures, when issued or updated, take their expectations into account. In addition, the Group involves stakeholders in its duty of vigilance (see Section 3.2.7.3).
How the policy is made available [MDR-P 65f]	Policies and procedures are shared with the persons concerned by their content through the website (links can be found below), the Ethics & Compliance pages on the Group intranet, training courses and through distribution to the managers and employees who need to know them. • The Ethics Code of Conduct: published in 15 languages at: https://www.engie.com/en/group/ethics-and-compliance/code-ethical-conduct • Integrity reference system: presented in more detail at https://www.engie.com/en/group/ethics-and-compliance/policies-and-procedures/group-integrity-referential • Ethical compliance reference system: presented in more detail at: https://www.engie.com/en/group/ethics-and-compliance/policies-and-procedures/ethical-compliance-referential • Professional codes of conduct: published at https://www.engie.com/en/group/ethics-and-compliance/principles-and-commitments

[G1-3 18c] The implementation of this entire system, which seeks to prevent, detect and deal with corruption allegations or incidents is reported to the EESDC, the Board of Directors and Group Executive Committee, as specified in Section 3.1.4.1.1.

3.1.4.1.5 Whistleblowing and reporting of ethics incidents – Handling ethics incidents [G1-1 10a, 10c, 10e, G1-3 18a]

Group Whistleblowing System

The Group policy covering whistleblowers, including the legal requirements of the French law on transparency, anti-corruption and the modernization of the economy, also known as the Sapin II Act, and those of the law on the duty of vigilance, was defined in 2017. It was set up at Group level in July 2018. This policy complies with French Act No. 2022-401 dated March 21, 2022 ("Waserman" Act) which transposes into French law European Directive No. 2019/1937 on the protection of whistleblowers.

[G1-1 10a, 10c, 10e] The Group's Whistleblowing System includes a procedure for collecting alerts via the email address ethics@engie.com and a dedicated telephone number. Both channels are outsourced to an external service provider, which is responsible for receiving the alerts. Since January 2019, these channels have been made available to all of the Group's staff worldwide and to all Group external stakeholders. Alerts may be received in several languages and the service is available 24/7.

All alerts received through this system are handled according to guidelines that guarantee confidentiality and anonymity.

[G1-1 10c] The Group's Whistleblowing System protects all whistleblowers. As confirmed in ENGIE's Ethics Code of Conduct, no whistleblower can be penalized for using the system in good faith.

[G1-1 10c, G1-3 20] This system is described in ENGIE's Ethics Code of Conduct and on the Group's website at https://www.engie.com/en/ethics-and-compliance/whistleblowing-system. It is available for all Group employees, managers and external stakeholders, who can use it to find out more.

[G1-1 10c, G1-3 20] The Whistleblowing System is also presented in a number of Group ethics training courses, including those integrated into the mandatory training curriculum for all Group employees (see Section 3.1.4.1.6).

ENGIE monitors whistleblower reports via the Group's digital tool, My Ethics Incident (see below, "My Ethics Incident tool").

Group managerial reporting system for ethics incidents

All Group entities are required to report any suspicion of ethics incidents as soon as they become aware of it.

[G1-1 10a, 10c, 10e] This system is based on the My Ethics Incident tool (see below, "My Ethics Incident tool").

[G1-3 20] The Group's Ethics Code of Conduct and the Group's ethical compliance web pages remind managers of this obligation.

Group Internal Inquiry System [G1-1 10e]

The Group Internal Inquiry Guide sets out binding guidelines for conducting internal inquiries to investigate alleged breaches, their cause and who should be held accountable for them. It is part of the Group's Whistleblowing System and managerial reporting system mentioned above.

ENGIE is committed to conducting its internal reviews and inquiries in a diligent, independent and objective manner, in line with the Group's Internal Inquiry Guide.

[G1-3 18b] The Internal Inquiry Guide requires verification that individuals chosen to be part of the investigation team have no conflicts of interest. It stipulates that, before setting up the investigation team, the person in charge of the internal inquiry must check that no team member is involved or is likely to be directly or indirectly involved in the allegations, and has no personal ties with the person who reported the incident or with the persons targeted in the report.

The Group's Internal Inquiry Guide is intended for Ethics & Compliance Officers and all persons involved in or in charge of an internal inquiry at ENGIE.

[G1-3 20] The Group's Ethics Code of Conduct and the Group's ethical compliance web pages set out the Group's principles for conducting internal inquiries into ethics incidents.

Consequences and disciplinary action in the event of a proven ethics incident

In line with the Group's ethical principles, all proven ethics incidents are punishable by disciplinary or commercial sanctions. In addition, for each proven incident, entities must assess the measures needed to prevent the incident from recurring and take corrective action where necessary.

[G1-3 20] These principles are enshrined in ENGIE's Ethics Code of Conduct and on the Group's ethical compliance web pages.

My Ethics Incident tool [G1-1 10a, 10c, 10e]

Alerts and managerial reports of ethical failures are monitored via My Ethics Incident, a digital tool for recording ethics incidents that has been rolled out to all the Group's entities.

[G1-1 10c] The Ethics & Compliance Officers of the entities concerned by the reported ethics incident must ensure that ethics incidents relating to their scope are dealt with and must keep the information relating to these incidents up to date in the My Ethics Incident tool. Ethics & Compliance Officers receive training and support tools (webinars, tutorials, etc.) on this subject.

Alerts and reports are classified into eight areas in My Ethics Incident: (i) accounting and financial integrity, (ii) conflicts of interest, (iii) social responsibility and human rights, (iv) business ethics (including corruption, competition, and embargoes), (v) confidential information, (vi) the protection of intangible assets, (vii) personal data (for the reporting and processing of data breaches) and (viii) human resources. In 2025, 423 alerts were input as part of the Group's whistleblowing procedure (335 in 2024) and 506 managerial reports of ethics incidents were made (394 in 2024). The evolution of the number of reported incidents reflects a strengthened speak-up culture.

The Group provides more detailed information on the relevant areas of ethics and the sanctions applied on ENGIE's website at: www.engie.com/en/group/ethics-and-compliance/policies-and-procedures/ethical-compliance-referential.

3.1.4.1.6 Training [G1-1 10g, G1-1 10h, G1-3 18a, G1-3 21a]

The Group has implemented a mandatory ethics and compliance training plan for all of its employees. The training plan is tailored to the roles and activities of the employees concerned.

[G1-1 10g, G1-1 10h, G1-3 21a] The Group's mandatory training plan is designed around the Sezame digital tool, which was rolled out Group-wide by the HR Department. This tool is used to monitor the progress at all levels of the digital training provided to Group employees (videos and e-learning).

All Group employees are required to complete a training program comprising training videos on subjects involving significant ethical issues: gifts, invitations, corruption, whistleblowing and conflicts of interest.

In addition to the mandatory program designed for all staff members, the employees who are most exposed to corruption risk are required to complete a training course developed specifically for them.

[G1-3 21b] All functions that are most at risk of corruption are covered by the Group's specific training plan, in addition to the mandatory training for all employees.

[G1-1 10h] In this respect, the Group has identified the following job categories as being most at risk of corruption: Project Management, Business Development, General Management, Finance, Procurement.

The curriculum for the employees most exposed to the risk of corruption is based on the Group's e-learning modules which provide in-depth knowledge of the Group's ethical issues, particularly in relation to fraud, corruption and competition law (at the end of 2025, the completion rate of these e-learning modules was 87.7% (83.8% in 2024)). Six new languages were added to the competition law e-learning module in 2025, bringing the total to 11.

Lastly, the senior managers (Global Leaders) must also participate in the fraud and corruption prevention seminar (at the end of 2025, 99.7% (98.4% in 2024) of Global Leaders had completed the e-learning course, and 95.2% (87.6% in 2024) of them had participated in the above seminar). Ethics & Compliance Officers must take the same training program.

The Group's mandatory ethics and compliance training plan requires all employees and managers concerned to repeat each mandatory session every three years.

The Group also provides a number of other mandatory ethics and compliance training courses. For example, face-to-face training courses on competition law have increased significantly since 2023, particularly for Local Energy Infrastructures (LEI) GBU entities, impelled by a new action plan for 2024-2025. Buyers must follow additional courses including in-person training run jointly by the Procurement Department and the ECPD: "Ethics and supplier relations in practice" (see Section 3.2.4.2.2 Prevention and mitigation measures for priority non-energy procurement risks). Due diligence training in the recruitment process to prevent the risk of corruption was rolled out to the Group's HR functional line in 2022 and has been ongoing ever since. Since the launch of Sezame (see above), this training course has included the ethics and compliance process (ethics due diligence) in the tool and focuses on protecting the candidate data collected.

3.1.4.1.7 Controls and certifications [G1-3 18a]

Implementation of the ethics and compliance policy is monitored based on an annual compliance procedure. Accordingly, the Ethics & Compliance Officers produce an ethics compliance report on the work and progress accomplished by their entity in this area. This report is submitted to the relevant supervising entity. It is accompanied by a compliance letter from the manager certifying their commitment to applying the ethics and compliance program within the organization for which they are responsible.

The compliance procedure is part of a broader control procedure. This is based in particular on the annual internal control campaigns which assess the level of implementation of ethics and compliance policies. It is also based on policy controls that are built into the internal audit campaigns.

The Group is also engaged in external audits of its ethics and compliance framework. For example, ENGIE obtained anti-corruption certification from Mazars and ADIT in 2015, and ISO 37001 certification from accredited certification bodies ETHIC'Intelligence (now Speeki Europe) in 2018 (renewed in 2019 and 2020) and EuroCompliance in 2021 (renewed in 2022 and 2023) and in 2024 (renewed in 2025). All of these audits are carried out at Group level and in several operating entities that are representative of the Group's activities.

[G1-3 20, MDR-P 65f] The Group's web pages on ethics and compliance present the control system described above in greater detail: https://www.engie.com/en/ethics-and-compliance/control-system-ethics.

3.1.4.1.8 Dedicated actions and resources [G1-4]

The system described above is designed to prevent and deal with any ethics incidents, including all incidents involving corruption, violations of competition law and/or international embargoes or sanctions, regardless of significance.

[MDR-A 69] The Group adjusts the allocation and level of its resources (CAPEX or OPEX) according to the nature of the activities to implement the action plans mentioned above. However, given the nature of these expenses, they are considered as having no significant financial impact.

In line with the principles described above, the Group's system ensures that all proven incidents result in appropriate disciplinary or commercial action as well as an assessment of the measures needed to prevent the incident from recurring and an obligation to take corrective action where necessary (see Section 3.1.4.1.5 Consequences and disciplinary action in the event of a proven ethics incident).

3.1.4.1.9 KPIs and targets [G1-4]

[G1-4 24a] In 2025, the Group did not face any convictions or fines for any significant violations of anti-corruption laws.

[G1-4 24b] In 2025, the Group did not face any significant violations of its procedures or the anti-corruption standards to which it adheres.

[MDR-T] As part of its ethics and compliance framework, the Group has set the following training objective:

Nature and description of target	2024 reporting	2025 reporting	2030 target
Percentage of people most exposed to corruption risk who receive training	83.8%	87.7%	>95%

3.1.4.2 Sustainable procurement [ESRS G1]

3.1.4.2.1 Developing responsible procurement

Material IROs

Regarding responsible procurement, the material IROs identified through the Group-level consolidated double materiality assessment were:

- **Negative impact:** deterioration in the environmental and social qualities of alternative energy sources purchased in a context of market instability and resource scarcity.
- **Positive impact:** contribution to the dissemination of the Group's ethical and sustainable practices by involving suppliers and partners in the Group's sustainable development approach (e.g., selection of suppliers on the basis of RSE criteria, ESS suppliers or adapted companies, etc.).
- **Risk:** reduced competitive advantage if competitors do not set the same standards in terms of ethical and sustainable practices.

Non-energy procurement

Strategy, policy and processes [G1-2]

ENGIE has developed a proactive strategy to strengthen supply chain resilience in a changing geopolitical and regulatory environment. Against the backdrop of international geopolitical tensions, the Group faces logistical delays, price pressures, embargoed countries and trade barriers (e.g., the Inflation Reduction Act) and must also comply with applicable Human Rights regulations.

[G1-2 15a] The sustainability of purchases, and more generally of the Group's entire supply chain, involves developing ethical and responsible practices, all while ensuring that the Group's activities remain competitive. This essential undertaking is based on three pillars:

- the impact of procurement on carbon emissions and climate: procurement has a key role in achieving the Group's decarbonization commitments (2045 Net Zero Carbon objective, well-below 2°C by 2030 pathway, etc.);
- the impact of procurement on nature (water, biodiversity, pollutants, waste, etc.) is a subject of increasing and significant importance;
- the human impact of procurement (inclusive procurement, impact on communities, human rights of the supply chain, worker health, etc.).

[MDR-P 65a] In order to achieve this ambition, the Procurement function has structured its management system around three key documents:

- **the Procurement Charter**, which defines ENGIE's commitments and requirements with regard to human rights, and includes ESG criteria for the selection of suppliers;
- **a Procurement Governance** document that sets out the 12 rules defining the principles for managing external expenditure and organizing procurement;
- **the Ethics Code of Conduct**, which commits all employees to act with integrity, transparency and responsibility, to reject all forms of corruption and to respect human rights, the law and the environment.

[MDR-P]	Procurement policy
Scope of application [MDR-P 65b]	The principles apply to the entire supply chain and all employees concerned within the Group.
Accountable for implementation [MDR-P 65c]	The Procurement Department is responsible for implementing the policy, under the responsibility of the Group Chief Procurement Officer.
Relevant third-party standards or initiatives [MDR-P 65d]	The documents that form the Procurement policy are aligned with: • the United Nations Convention against Corruption; • the US Foreign Corrupt Practices Act (FCPA); • the UK Bribery Act; • the French Sapin II Act; • ILO and OECD anti-bribery conventions; • other human rights regulations, such as the Uyghur Forced Labor Prevention Act.
How the policy is made available [MDR-P 65f]	• **Code of Conduct and Procurement Charter**: available to all suppliers and external partners on the Group's website (https://www.engie.com/en/group/suppliers/requirements-and-commitments) • **Procurement Governance**: available to employees on the Group intranet

[G1-2 15b] All Procurement operational processes have ESG components:

- Manage the supplier panel:
  - The Group's Key Suppliers (Strategic, Preferred, Major) must receive an EcoVadis assessment with a minimum rating equivalent to "managed CSR risk".
  - Failing this, a corrective action plan must be drawn up and monitored for the duration of the contractual relationship.
- Source to contract:
  - Tender specifications and evaluation grids must include ESG criteria relevant to the product or service covered in the tender. Depending on the category, focus will be on Environmental or Social criteria. All categories are aligned with Governance criteria.
  - In addition, all contracts include an "Ethics and Sustainable Development" clause requiring suppliers to respect ENGIE's ethics and sustainability commitments and cooperate in implementing the measures set out in the Vigilance Plan. Under this clause, ENGIE can force the supplier to undergo an ESG assessment by a third party within six months of signing the contract.
- Manage the purchase categories:
  - Implementing strategic annual management strategies which in particular contain the ESG levers to be activated in line with the specific features and requirements of each procurement category.

The proper implementation of procurement processes is verified through internal control and internal audit processes.

ENGIE's panel of suppliers is segmented based on a differentiated management approach.

SUPPLIER CLASSIFICATION

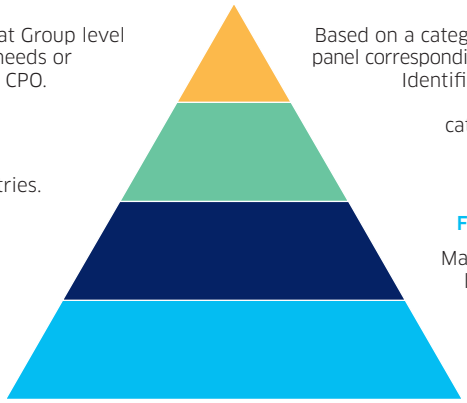
1. Strategic suppliers
FOCUS ON VALUE AND JOINT GROWTH

Preferred suppliers identified as strategic at Group level for a GBU/Department in view of current needs or future growth. List approved by the Group CPO.

3. Major suppliers
FOCUS ON DELIVERY AND PERFORMANCE

Identified and managed by hubs and countries. These are significant suppliers in one or more geographies:

- supplier representing a significant portion of recurring expenses in a given geography; and/or
- key suppliers for the Group's activity in a specific geography; and/or
- potential suppliers to become preferred suppliers.



2. Preferred suppliers
FOCUS ON VALUE AND PERFORMANCE

Based on a category strategy, these suppliers form a Group panel corresponding to a certain type of equipment or service. Identified and managed by the category manager. They represent a significant portion of the category's recurring expenses or are covered by a Group category policy/contract.

4. Transactional suppliers
FOCUS ON EFFICIENCY AND PERFORMANCE

Managed at entity level, these suppliers have limited and localized expenses. Alternative supply sources are available and changeover costs are low. Profile: high number of average or low-value order forms.

The information in this diagram is taken from the Source to Contract (S2C) procurement process.

[G1-2 15b] All suppliers are assessed based on their ESG performance during the selection process and throughout the contractual relationship:

- **Weighting of supplier assessment criteria in calls for tender:** in calls for tender for the largest contracts, ESG performance can account for around 15% of the supplier assessment;
- **Key suppliers must be assessed by the Group's ESG partner, EcoVadis, based on four themes:** environment, ethics, labor and human rights, and sustainable procurement. These suppliers must achieve a rating equivalent to ESG risk management. If the rating is lower, the supplier must implement a corrective action plan, which is managed directly from the partner's digital platform by the buyers, contract managers and suppliers.

In addition, ENGIE has set itself the target of reducing the carbon footprint of its suppliers, ensuring that by 2030 at least 50% of CO_2 emissions linked to purchases (excluding energy) come from suppliers committed to a shared decarbonization trajectory with ENGIE.

Dedicated actions and resources

LIST OF ACTIONS FOR IMPLEMENTING POLICIES [MDR-A 68A], [MDR-A 68B], MDR-A 68C]

Description of action	Expected outcomes	Scope of application	Time horizon
Coordinate a Compliance Policy within the Procurement Department	• Significant reduction in non-compliance risks • Improved transaction transparency and traceability • Increased stakeholder trust • Cost optimization through the avoidance of penalties and litigation • Enhancement of the company's reputation as a responsible and ethical player in the market	The Compliance policy applies to Group procurement across the board; due diligence is performed on all Strategic, Preferred and Major suppliers	Recurring annual action
Drive the Inclusive Procurement Policy in France	• Increase the Group's business with suppliers from the protected and adapted work sector (STPA) and social inclusion enterprises (SIAE) • Facilitate access for independent SMEs and businesses located in priority urban areas (QPV) or rural revitalization zones (ZRR) • Encourage other Group regions to launch similar initiatives	The Inclusive Procurement Policy applies to the France scope	Recurring annual action
Coordinate the Procurement function's contribution to the Group's carbon footprint reduction, targeting Net Zero by 2045	Active participation of the Procurement function and suppliers in ENGIE's comprehensive Net Zero 2045 roadmap	The entire Group Procurement community is engaged in ENGIE's carbon footprint reduction initiative	Recurring annual action

[MDR-A 69] The Group adjusts the allocation and level of its resources (CAPEX or OPEX) according to the nature of the activities to implement the action plans mentioned above. However, given the nature of these expenses, they are considered as having no significant financial impact.The Compliance, Inclusive Procurement (France) and Carbon Footprint Reduction policies are central pillars of the Procurement management system.

The Compliance Policy is implemented primarily through due diligence conducted by Category Managers and Chief Procurement Officers (CPOs) within the entities prior to the conclusion of contracts with Strategic, Preferred or Major suppliers. This process is supplemented by EcoVadis assessments covering human rights, environmental and ethics topics. Additionally, suppliers commit to respecting the principles of the Modern Slavery Act, which aims to combat modern slavery and human trafficking. The Ethics and Sustainable Development Clause also includes heightened contractual stipulations designed to support the Procurement function's comprehensive compliance approach.

Since 2022, the Group has expressed its commitment to developing inclusive or solidarity-based procurement, tailoring its approach to the specificities of each country, particularly regarding local context and regulations. In France, efforts focus primarily on increasing business with suppliers from the protected and adapted work sector (STPA) as well as with social inclusion enterprises (SIAE).

Finally, as part of the Procurement community's contribution to the Group's decarbonization trajectory – which aims to achieve Net Zero by 2045 – all buyers are trained on decarbonization challenges. Carbon-related incentives are integrated into management scorecards. Key suppliers are assessed for maturity; structured engagement is conducted with the most advanced suppliers and specific support is provided to several French SMEs to promote a just and equitable transition.

Targets

[MDR-M 75], [MDR-M 77A], [MDR-M 77B]

Targets	Criterion	2024 results	2025 results	2025 target	2030 target	Methodology	External verification
Decarbonization of the main Suppliers	Percentage of suppliers (excluding energy) representing at least 50% of the carbon footprint committed to a decarbonization pathway disclosed to ENGIE	-	51%	-	100%	The supplier must achieve at least Silver level in ENGIE's Supplier Decarbonization Program, or hold a recognized certification attesting to the reliability of its sustainability commitments (SBTi, Moody's, Fitch, S&P, CDP)	SBTi Moody's Fitch S&P CDP
Development of responsible procurement	Ratio of 100 on responsible procurement (excluding energy)	59	79	70	100	ESG assessment and inclusive procurement	EcoVadis

[MDR-T 79c] It has been decided to adapt the approach and now assess the proportion of suppliers representing at least 50% of CO_2 emissions from purchases (excluding energy) who are committed to a shared decarbonization trajectory with ENGIE. The decarbonization metric for purchases has evolved from "% of top 250 preferred suppliers (excluding energy) certified or SBT aligned" to "share of suppliers representing at least 50% of CO_2 emissions from purchasing (excluding energy) committed to a shared decarbonization trajectory with ENGIE". The target for this metric is to reach 100% by 2030.

[MDR-T 79c] The value of the "responsible procurement" metric was 79 in 2025, 9 points above the 2025 target. This figure should be interpreted taking two different factors into account:

• a particular effort was made in 2025 in terms of resources to accelerate the rollout of EcoVadis assessments;

• the 2025 figure is exceptionally calculated based on a scope excluding GRDF, following this entity's decision to diversify its assessment providers to better match the nature of its supplier panel.

The 2030 target remains unchanged, and the Group's scope will include GRDF.

Energy procurement [G1-2 15a, 15b]

ENGIE plays a key role in safeguarding energy supply in the regions where it operates. To this end, the Group needs to diversify its supply sources so that it can maintain a resilient supply chain, especially when political instability and/or resource scarcity affects energy markets. In December 2021, tensions on these markets emphasized the relevance of this strategy of diversifying supply sources. The diversification strategy is built around a portfolio of long-term contracts, as it is the Group's duty to ensure security of supply for its customers and activities.

Changes in resources can shift potential ESG risks, and mitigation measures must be taken as a result. The ESG impact is a key factor in deciding whether to enter into a specific deal. Long-term contracts make it possible to strengthen relationships, implement ESG initiatives and monitor them over the long term.

Policies and processes [G1-2 15a, 15b]

The policies and processes for managing the social and environmental risks associated with ENGIE's energy supply activities and the implementation of the aforementioned policies and processes are described in Section 3.1.3.4 Workers in the value chain (energy).

ESG strategy on natural gas supply

To complement the general ESG approach, S&EM has developed a dedicated global strategy for shale gas procurement (United States), which requires a comprehensive assessment of environmental and social impacts. Public and confidential information regarding counterparty performance are key determinants in the decision-making process for entering into long-term agreements. The Group chooses producers who are able to offer the best guarantees in terms of traceability of emissions and environmental monitoring of their activity, which is preferably audited by independent third parties. Establishing long-term contracts with suppliers helps the Group to strengthen its relationships on the basis of long-term monitoring and the implementation of ESG initiatives. This approach continued to be applied to gas supply activities in 2025, supporting the selection of counterparties with a stronger ESG performance.

Coal exit strategy

In line with the ENGIE Group's policy to exit coal-fired power operations in Europe by the end of 2025 and worldwide by 2027, a strategy has been implemented to discontinue energy management activities that support the coal supply chain. In 2025, regular reviews were carried out to ensure that the activities concerned did not contribute directly to the coal value chain.

RECOSI

To support its sustainable energy procurement strategy, ENGIE has become a member of the Responsible Commodities Sourcing Initiative (RECOSI). RECOSI is a membership organization that guides and supports its members in their due diligence monitoring of supply chains and helps producers in improving their ESG performance. ENGIE participates in the RECOSI Gas Programme and, together with other members, pledges to meet high standards of ESG performance in the natural gas supply chain.

For example, ENGIE Energia Chile is participating in RECOSI's Bettercoal Programme to demonstrate the Group's commitment to promoting sustainability and responsibility within the coal supply chain as long as coal must be sourced.

In 2025, ENGIE strengthened its involvement in RECOSI, notably through its appointment as Chair of the RECOSI Board of Directors, thus consolidating its guiding role in the initiative, as well as through its contribution to the development of responsible gas procurement criteria. ENGIE also continued its peer-to-peer exchanges on coal-related ESG issues as part of RECOSI's Bettercoal work.

Dedicated actions and resources [G1-2 15a, 15b]

[MDR-A 68A], [MDR-A 68B], [MDR-A 68C]

Description of action	Expected outcomes	Scope of application	Time horizon
Implement a dedicated ESG strategy for shale gas (United States)	Selection of suppliers with verifiable emission traceability and independent audits	S&EM global third-party energy procurement and management activities (excluding ENGIE projects)	Ongoing
Implement a coal exit strategy	Exit from activities supporting the coal supply chain	S&EM global third-party energy procurement and management activities (excluding ENGIE projects)	Ongoing
Continue participation in the Responsible Commodities Sourcing Initiative (RECOSI)	Leveraging of peer influence to improve ESG performance across the natural gas and coal supply chain (as long as physical coal needs to be sourced)	Global suppliers from the S&EM portfolio	Ongoing

[MDR-A 69] The Group adjusts the allocation and level of its resources (CAPEX or OPEX) according to the nature of the activities to implement the action plans mentioned above. However, given the nature of these expenses, they are considered as having no significant financial impact.

KPIs and data

ENGIE is in the process of defining metrics to measure the deterioration in the environmental and social quality of alternative supply chain sources from which it has made purchases due to market instability and resource scarcity. These measures will be disclosed as they are defined.

3.1.4.2.2 Ensuring responsible payment practices [G1-2, G1-6]

Material IROs

In terms of responsible payment practices, the material IRO selected is:

- **positive impact**: Contributing to the solvency of our suppliers through our payment practices.

Strategy, policy and processes [G1-2]

[G1-2 14] In accordance with ESRS G-1, the Group is currently improving its process for collecting and securing the reliability of data used to determine metrics for payment terms.

In addition, the Group's payment policy for supplier invoices is to apply regulatory payment terms (which differ from country to country).

The Group pays particular attention to the situation of SMEs, which are more exposed to cash flow risks. In the survey conducted in 2023 by the French organization SME Pact on the payment practices of major accounts with French SMEs, ENGIE was cited as one of the most virtuous companies in this area.

[MDR-P 62] ENGIE's Procurement Charter highlights its commitment to comply with its suppliers' payment terms in accordance with the laws and regulations in force in all the countries where the Group operates. The contents of the Charter are described in Section 3.1.3.3 Workers in the value chain (excluding energy).

For further information on payment terms, see Section 6.1.1.2 Parent company financial statements.

Dedicated actions and resources

To ensure compliance with responsible payment practices, ENGIE has rolled out a range of concrete actions such as digitized billing processes, which enables faster and more transparent payment processing.

In addition, ENGIE has set up a rigorous system to monitor payment terms to ensure that responsible payment targets are met. Finance teams work closely with procurement departments to make sure that supplier commitments are met and quickly identify any anomalies in the payment process.

KPIs and targets [G1-6]

[MDR-T, 81a] For the current reporting year, ENGIE's disclosures only cover the metric relating to the number of legal proceedings currently outstanding for late payments. At this stage, the Group does not yet have the necessary consolidated metrics to meet all ESRS requirements in terms of responsible payment practices.

[G1-6 33c] At the reporting date, a legal recovery procedure for late payments remained outstanding in France. This metric is reported for the following scope: France, Italy, Belgium, the Netherlands, Romania and the United States. In 2025, these countries accounted for 70% of Group purchases.

3.1.4.3 Cybersecurity, security and industrial safety [specific information]

3.1.4.3.1 Cybersecurity

Impacts, risks and opportunities

The double materiality assessment identified the following IROs relating to cybersecurity:

- **Negative impact**: major industrial and/or nuclear accidents, including incidents related to **cyber attacks**, affecting people, property and the environment.
- **Positive impact**: continuity of essential services for users thanks to secure and **cyber-protected** installations and sites.
- **Risk**: damage to the Group's reputation in the event of an industrial and/or nuclear accident, or a data or security breach resulting from a **cyber attack**.

Cybersecurity policy

The use of modern technology (cloud, artificial intelligence, connected objects, digital platforms, etc.) and new user practices (mobility, teleworking, etc.) amid the digitalization of business activities (time-based management of production assets, supervision of infrastructure, etc.) and administrative processes are impacting the Group's exposure to cybersecurity risk. In the event of a cyber attack, this could lead to risks of service interruption or loss of productivity, as well as human and environmental impacts.

In a rapidly evolving global threat landscape, the rise of technologies such as AI and increased reliance on partners heighten the complexity of cybersecurity risk, while simultaneously offering opportunities for reinforcement.

As the Group's cybersecurity performance contributes to its operational performance, the Group is organized so that every customer, employee and service provider can operate in a climate of digital trust and protect themselves against potential cybersecurity risks.

To address this risk, ENGIE has implemented a set of cybersecurity processes and standards, which together form the Group's cybersecurity policy. This policy – signed by the Chief Executive Officer and the Executive Vice-President in charge of Data, Digital and IT – applies to the entire Group and its entities for all Information Technology (IT) and Operational Technology (OT), as well as to all stakeholders (customers, employees, suppliers, service providers, etc.) that interact with these technologies. Implemented by the Group's Chief Information Security Officer (CISO), this policy defines:

- fourteen cybersecurity principles that everyone should be aware of, covering cybersecurity governance, mobilization of human and financial resources, awareness, risk and third-party management, infrastructure and asset protection, maintenance of security conditions, logical access control, security in projects and software development, industrial asset protection, business resilience, audit and control, and regulatory compliance;
- the functional line, its structure and its governance;
- the key documentation (topical policies, standards, guidelines) and key processes (incident management, crisis management, derogations, compliance and audit).

Action plan

LIST OF ACTIONS FOR IMPLEMENTING POLICIES [MDR-A 68A], [MDR-A 68B], [MDR-A 68C]

Description of action	Expected outcomes	Scope of application	Time horizon
Implement an annual Group-wide cybersecurity program	• Operational monitoring of IT, industrial infrastructure and digital solutions • Implementation and maintenance of mandatory Group cybersecurity solutions across the IT, industrial and digital scopes • Constant monitoring and adaptation of cybersecurity systems and solutions to threats • Assessment of the compliance of industrial sites and entities with Group requirements and applicable regulations	The Group and its entities	Annual program

The Cybersecurity program is rolled out on an annual basis, allowing ENGIE's protection and monitoring systems to be adjusted based on changes in threats, the internal situation (organization, M&A, etc.) and the major regulatory changes in Europe and the rest of the world.

The program is implemented on a global scale, based on the organization of cybersecurity for each of the Group's business lines and geographic areas.

Given the sensitive nature of this information, the more operational aspects of cybersecurity incident management cannot be disclosed. However, ENGIE maintains business continuity and disaster recovery plans, notably for its critical processes.

Overall cybersecurity risk management is described in Section 2.2.5.2.

Metrics

As it is a priority for ENGIE, cybersecurity is frequently monitored and reported at various levels of management. Metrics and highlights/incidents are reviewed weekly by the Chief Information Officers (CIO) of the Digital & IT functional line and the Group's CISO, and monthly by the Executive Committee.

For example, one of the main metrics is the Bitsight rating, which monitors the ENGIE Group's "external attack surface". As a cybersecurity rating agency, Bitsight provides an independent review of an organization's exposure.

	2024	2025
Bitsight rating	780 points	810 points

The ENGIE Group's Bitsight rating reflects the Group's robust defense capabilities.

In addition, specialized internal and external teams define and execute annual audit plans.

3.1.4.3.2 Security of people, sites and information

Impacts, risks and opportunities

The Group's international presence can expose a number of its employees and subcontractors to health and security risks. In addition, the Group's industrial and service sites and installations, which form part of its physical assets, may also be exposed to malicious acts that could impact personal security. Lastly, information is included as one of the Group's intangible assets, in digital or physical form, or transmitted orally, may also be exposed to malicious acts that could result in a loss of value for the Group or affect its reputation.

The Group's performance on security matters contributes to its operational performance, by making it possible for every employee and service provider to work in a climate of trust on the sites and in the geographic regions where the Group operates, and by protecting the Group from leaks of sensitive information that could affect its competitiveness or reputation.

Information protection and security policies

The Group implements a policy to protect people and tangible and intangible assets, supplemented by a specific policy on information protection.

In addition, the Group publishes security rules applicable to staff on international assignments (expatriates and business travelers), as well as site protection standards.

Processes

Security risks are managed through a security management system, that is to say, a comprehensive process designed to identify risks and address them by implementing appropriate action plans that take into account feedback, with a view to continuous improvement.

Security is an integral part of the Group's Enterprise Risk Management (ERM) process and an integral part of the internal control program (INCOME/COR8b).

The Security and Business Intelligence Department is responsible for governance of the Security function and coordinates the Group's Chief Security Officers (CSOs) and Country Security Managers (CSMs), who are responsible for adapting and implementing security policies throughout the Group.

The Security Department also performs a second-level control function. External security audits are also carried out at certain installations.

Action plan

The Group's operating areas are classified according to specific prevention and protection measures, which are adapted to the risks involved. To carry out this purpose, the Group enlists the services of the relevant authorities (police, justice, etc.) as well as specialized service providers.

By way of illustration, the following solutions are rolled out:

- tools for training, informing, monitoring and assisting employees;
- a warning, analysis and prevention system that is continuously updated by specialized, recognized service providers;
- an incident reporting tool (MySecurityIncident) for reporting incidents to the Security Department, which are systematically dealt with. The Group coordinates with service providers (International SOS, Seerist, etc.) to manage health & safety and security risks.

As regards tangible assets, sites are subject to protective measures tailored to the local situation and revised according to the threat status. The Group has introduced a system to catalog incidents and gather feedback to improve risk assessment and prevention in order to limit the impact of any malicious acts. Their analysis makes it possible to implement the necessary strategic and operational prevention and mitigation measures.

To anticipate threats to material assets, the Group provides the following services on behalf of its entities and countries:

- monitoring threats to Group installations. The information collected is sent to the security manager of the entities concerned, who is responsible for taking urgent and long-term precautionary measures to protect the installations concerned;
- monitoring "country risks" to anticipate the threat and adjust protection measures;
- disseminating standards on protection measures for certain types of installations.

The Group adjusts the allocation and level of its resources depending on the nature of the activities and the specific needs of the region, country and/or entity. In particular, it draws on internal resources (OPEX) to implement the above-mentioned action plans, the purchase or rental of security equipment and materials, and external costs to secure its sites and networks, depending on the nature of the activities or associated risks. As previously indicated, these costs are defined and adapted locally, but at Group level they are considered to have a non-significant impact.

In terms of information protection, the Group is continuously adapting to meet the following objectives:

- raise employee awareness. An e-learning course on information protection, integrated into the "license to operate", is available online on the Group intranet, and special awareness sessions are organized in the entities;
- deal with any identified incidents;
- prevent any internal or external action aimed at capturing and fraudulently using sensitive data.

3.1.4.3.3 Industrial safety

Impacts, risks and opportunities

The Group's activities could lead to major industrial and/or nuclear accidents, including those caused by or linked to cyber attacks, affecting people, property and the environment.

The Group's operational excellence in operating industrial assets on its own behalf or on behalf of customers aims to ensure the prevention of harm to people, property and the environment, as well as the continuity of essential services for end-users, thanks to a high level of operation and maintenance of industrial installations, site security and industrial cybersecurity.

Regarding industrial safety, it is important to distinguish between (i) the safety of industrial assets excluding nuclear power plants and (ii) the safety of nuclear power plants, which is known as "nuclear safety".

Industrial safety excluding nuclear safety

Industrial safety policies

The industrial safety of the installations that the Group operates is one of its major concerns. The management of risks of industrial accidents is subject to in-depth monitoring and specific targeted investments, and audits of the installations in question are performed regularly.

The Group's various subsidiaries and entities that operate industrial assets have defined and implemented specific industrial safety policies tailored to their activities. The Chief Executive Officer of the subsidiary or entity is responsible for implementing the industrial safety policy.

Action plans

The Group carries out its industrial activities within the framework of applicable safety regulations, including the "Seveso III" European Directive.

These industrial safety risks are controlled by implementing safety management systems based on the principle of continuous improvement. These systems aim to reduce the level of residual risk by responding to the highest risks as a priority.

Action plans are defined and implemented by the subsidiaries and entities that operate industrial assets and integrate feedback as part of a continuous improvement approach.

ENGIE hires external experts to audit its highest-risk industrial assets.

Regular audits are carried out by the competent local authorities.

The protection of industrial control systems is included in the Group's IT system security policy roll out.

Metric: number of major events

The subsidiaries that operate industrial assets monitor incidents and accidents related to industrial safety.

The metric used at the Group level is the number of major events occurring during the year for which the Group is liable. Two major events were recorded in 2025 (one event in 2024).

One was a high-pressure natural gas leak on a transmission pipeline operated by NaTran (formerly GRTgaz) in the municipality of Saint-Martin-de-Crau in France during the night of June 12-13, 2025. The leak triggered an explosion followed by a fire.

The second was the explosion of a pipeline operated by NaTran near the Saint-Rémy-de-Provence airfield on Friday, September 26, requiring the intervention of fire services.

These events were thoroughly investigated in coordination with the relevant authorities. Corrective actions have been defined to prevent recurrence.

Nuclear safety

Nuclear safety and radiation protection policy

Electrabel, the only Group entity that operates nuclear power plants, implements a nuclear safety and radiation protection policy designed to protect the public, site workers and the environment. The Board of Directors of Electrabel SA monitors the implementation of this policy.

The policy is based on three pillars:

- **risk management**, including proactive monitoring of the development of new nuclear safety laws and directives and meticulous compliance with them;
- **continuous improvement** by continually assessing nuclear safety performance, referring to national and international standards, defining improvement plans, perpetually learning from internal and external feedback, and actively involving all employees in the continuous improvement process;
- **ongoing measurement of the effectiveness of the nuclear safety policy** through independent internal and external audits that lead to the implementation of improvement measures based on the recommendations made, and through ongoing dialogue with authorities, safety authorities and all other stakeholders.

Action plans

Electrabel has implemented an internal and industrial control system in accordance with the extremely high standards of the profession, such as the safety standards of the International Atomic Energy Agency (IAEA), which operates on several levels:

- the Safety Report (in the form of a Royal Decree under Belgian law) establishes the control mechanisms for the design, operating procedures, and defines the dedicated organization and human resources;
- safety principles are integrated into the operational management of the power plants;
- compliance with these principles is subject to managerial supervision and independent controls by the operational organizations, carried out by the nuclear safety department ("Health Physics Department" under Belgian law), which reports directly to the Chief Executive Officer of Electrabel SA.;
- the Health Physics Department can rely on numerous, documented and quantified control points, as well as audits.

Following a phased approach, all individuals working at nuclear power plants have the appropriate qualifications and are aware of their personal responsibility with regard to nuclear safety. During operations, compliance with safety and security rules and condition of the installations are subject to internal inspection by the Health Physics Department and the Belgian Federal Agency for Nuclear Control (FANC), assisted by Bel-V, its technical support subsidiary. In addition, Electrabel takes into account the feedback and periodic external peer reviews of the World Association of Nuclear Operators (WANO). Furthermore the terrorist risk is addressed with the competent authorities of the Belgian State. The two nuclear sites have ISO 45001 and ISO 14001 certification and are registered under EMAS.

Metrics

Since the commissioning of the first reactor in 1974, the Doel and Tihange sites in Belgium have not experienced any major nuclear safety incidents that could have resulted in danger to employees, subcontractors, the general population or the environment.

Electrabel monitors significant incidents on the INES scale (International Nuclear Event Scale) around the world. In 2025, there were no significant incidents at the Doel or Tihange power plants.

3.1.5 Appendices

3.1.5.1 Information incorporated by reference [ESRS 2 BP-2 16]

ESRS	Disclosure requirement	Datapoint	Reference
ESRS 2	**GOV-1** – The role of administrative, management and supervisory bodies	20; 21a, b, c, d, e	Section 4.1.1
			Sections 4.1.2.2 to 4.1.2.4
			Section 4.1.1.7
			Section 4.1.3
		20c, 23a	Section 4.1.1.7 /Sections 4.1.1.9 and 4.1.2.3
ESRS 2	**GOV-3** – Integration of sustainability-related performance in incentive schemes	GOV-3 29a, e	Sections 4.2.1.2 (2025 variable compensation) and 4.2.3.2
ESRS 2	**GOV-2** – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	GOV-2 24, 25, 26a, b, c	Section 4.1.2.4 (The Ethics, Environment, and Sustainable Development Committee)
ESRS 2	**SBM-3** – Material impacts, risks and opportunities and their interaction with strategy and business model	48d	Note 1.3.3 of Section 6.2.2 Notes to the consolidated financial statements
ESRS E1	**SBM-3** – Material impacts, risks and opportunities and their interaction with strategy and business model	19c	Sections 2.2.2 and 2.2.3
ESRS E5	**E5-2** – Actions and resources related to resource use and circular economy	MDR-A 69b, 69c	Note 17.2.4 of Section 6.2.2 Notes to the consolidated financial statements
ESRS G1	**G1-6** – Management of relationships with suppliers	MDR-P 62	Section 6.1.1.2

3.1.5.2 Disclosure requirements in ESRS covered by the Sustainability Statement [ESRS 2 IRO-2]

[IRO-2 59] After determining material impacts, risks and opportunities, the Group assessed the materiality and relevance of each disclosure requirement, then each datapoint.

ESRS	Disclosure requirement	Reference
ESRS 2	**BP-1** – **BP-2** – Basis for preparation	Section 3.1.1.1
ESRS 2	**GOV-1** – GOV-5 – Governance	Sections 3.1.1.3 and 3.1.1.5
ESRS 2	**SBM-1** – SBM-3 – Strategy	Section 3.1.1.2 and Section 3.1.1.4.2
ESRS 2	**IRO-1** – **IRO-2** – Management of impacts, risks and opportunities	Sections 3.1.1.4 and 3.1.5
ESRS 2	**MDR-P/A/M/T** – Minimum disclosure requirements for policies, actions, metrics and targets	Each topical ESRS
ESRS E1	**ESRS 2 SBM-3** – Material impacts, risks and opportunities and their interaction with strategy and business model	Section 3.1.2.1.1
ESRS E1	**ESRS 2 IRO-1** – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Section 3.1.2.1.1
ESRS E1	**ESRS 2 GOV-3** – Integration of sustainability-related performance in incentive schemes	Section 3.1.2.1.2
ESRS E1	**E1-1** – **E1-8**	Sections 3.1.2.1.2 to 3.1.2.1.4 and 3.1.2.1.6
ESRS E1	**E1-9** – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Transitional provision
ESRS E2	**ESRS 2 IRO-1** – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Section 3.1.2.2.2
ESRS E2	**E2-1 – E2-4**	Section 3.1.2.2.2
ESRS E2	**E2-5** – Substances of concern and substances of very high concern	Not material
ESRS E2	**E2-6** – Anticipated financial effects from pollution-related impacts, risks and opportunities	Transitional provision
ESRS E3	**ESRS 2 IRO-1** – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Section 3.1.2.2.3
ESRS E3	**E3-1** – **E3-4**	Section 3.1.2.2.3
ESRS E3	**E3-5** – Anticipated financial effects from water and marine resources-related impacts, risks, and opportunities	Transitional provision

ESRS	Disclosure requirement	Reference
ESRS E4	**ESRS 2 SBM-3** – Material impacts, risks and opportunities and their interaction with strategy and business model	Section 3.1.2.2.4
ESRS E4	**ESRS 2 IRO-1** – Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Section 3.1.2.2.4
ESRS E4	**E4-1** – **E4-5**	Section 3.1.2.2.4
ESRS E4	**E4-3** – Financing effects (direct and indirect costs) of biodiversity offsets in monetary terms	Transitional provision
ESRS E4	**E4-6** – Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities	Transitional provision
ESRS E5	**ESRS 2 IRO-1** – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Section 3.1.2.2.5
ESRS E5	**E5-1** – **E5-4**	Section 3.1.2.2.5
ESRS E5	**E5-5** – Resource outflows	Section 3.1.2.2.5
ESRS E5	**E5-6** – Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Transitional provision
ESRS S1	**ESRS-2 SBM-2** – SBM-3 – Strategy	Section 3.1.3.2.1
ESRS S1	**S1-1** – **S1-17** (excluding S1-7, S1-12 and S1-14)	Sections 3.1.3.1 and 3.1.3.2.1 to 3.1.3.2.6
ESRS S1	**S1-7** - Characteristics of non-employee workers in the undertaking's own workforce	Transitional provision
ESRS S1	**S1-12** – Persons with disabilities	Transitional provision
ESRS S1	**S1-14** – Health & safety	Section 3.1.3.2.6 Transitional provision applied to metrics for non-employees
ESRS S2	**ESRS-2 SBM-2** – SBM-3 – Strategy	Section 3.1.3.3
ESRS S2	**S2-1** – **S2-5**	Sections 3.1.3.1/3.1.3.3/3.1.3.4
ESRS S3	**ESRS-2 SBM-2** – SBM-3 – Strategy	Section 3.1.3.5
ESRS S3	**S3-1** – **S3-5**	Sections 3.1.3.1/3.1.3.5
ESRS S4	**ESRS-2 SBM-2** – SBM-3 – Strategy	Section 3.1.3.6
ESRS S4	**S4-1** – **S4-5**	Section 3.1.3.6
ESRS G1	**ESRS 2 GOV-1** – The role of administrative, management and supervisory bodies	Section 3.1.4.1.1
ESRS G1	**ESRS 2 IRO-1** – Description of the processes to identify and assess material impacts, risks and opportunities	Section 3.1.4.1.3
ESRS G1	**G1-1, G1-4, G1-6**	Sections 3.1.4.1.4 to 3.1.4.1.9
ESRS G1	**G1-5** – Political influence and lobbying activities	Not material

3.1.5.3 List of datapoints in cross-cutting and topical standards that derive from other EU legislation [ESRS 2 IRO-2]

Disclosure requirement	Datapoint	Description	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Section[1]
ESRS 2 GOV-1	21d	Gender diversity in governance bodies	•		•		Sustainability Statement
ESRS 2 GOV-1	21e	Percentage of board members who are independent			•		Sustainability Statement
ESRS 2 GOV-4	30	Statement on due diligence	•				Sustainability Statement
ESRS 2 SBM-1	40d i	Involvement in activities related to fossil fuel activities	•	•	•		Sustainability Statement
ESRS 2 SBM-1	40d ii	Involvement in activities related to chemical production	•		•		Not material
ESRS 2 SBM-1	40d iii	Involvement in activities related to controversial weapons	•		•		Not material
ESRS 2 SBM-1	40d iv	Involvement in activities related to cultivation and production of tobacco			•		Not material
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				•	Sustainability Statement
ESRS E1-1	16g	Companies excluded from Paris-aligned Benchmarks		•	•		Sustainability Statement
ESRS E1-4	34	GHG emission reduction targets	•	•	•		Sustainability Statement
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	•				Sustainability Statement
ESRS E1-5	37	Energy consumption and mix	•				Sustainability Statement
ESRS E1-5	40 to 43	Energy intensity of activities in sectors with a high climate impact	•				Sustainability Statement
ESRS E1-6	44	Gross Scope 1, 2 or 3 and Total GHG emissions	•	•	•		Sustainability Statement
ESRS E1-6	53 to 55	Gross GHG emissions intensity	•	•	•		Sustainability Statement
ESRS E1-7	56	GHG removals and carbon credits				•	Sustainability Statement
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			•		Transitional provision
ESRS E1-9	66a, 66c	Disaggregation of monetary amounts by acute and chronic physical risk/ Location of significant assets at material physical risk		•			Transitional provision
ESRS E1-9	67c	Breakdown of the carrying value of the undertaking's real estate assets by energy-efficiency classes		•			Transitional provision
ESRS E1-9	69	Degree of portfolio exposure to climate-related opportunities			•		Transitional provision
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register)	•				Sustainability Statement
ESRS E3-1	9	Water and marine resources	•				Not material
ESRS E3-1	13	Related policies	•				Not material
ESRS E3-1	14	Practices related to sustainable oceans and seas	•				Not material
ESRS E3-4	28c	Total percentage of water recycled and reused	•				Sustainability Statement
ESRS E3-4	29	Total water consumption in m^3 per net revenues in own operations	•				Sustainability Statement
ESRS 2 – SBM-3 E4	16a i	-	•				Sustainability Statement
ESRS 2 – SBM-3 E4	16b	-	•				Sustainability Statement
ESRS 2 – SBM-3 E4	16c	-	•				Sustainability Statement
ESRS E4-2	24b	Sustainable land/agriculture practices or policies	•				Not material
ESRS E4-2	24c	Sustainable oceans/seas practices or policies	•				Not material
ESRS E4-2	24d	Policies to address deforestation	•				Not material

Disclosure requirement	Datapoint	Description	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Section[1]
ESRS E5-5	37d	Non-recycled waste	•				Sustainability Statement
ESRS E5-5	39	Hazardous waste and radioactive waste	•				Not material
ESRS 2 – SBM-3 S1	14f	Risk of incidents of forced labor	•				Not material
ESRS 2 – SBM-3 S1	14g	Risk of incidents of child labor	•				Not material
ESRS S1-1	20	Human rights policy commitments	•				Sustainability Statement
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			•		Sustainability Statement
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	•				Not material
ESRS S1-1	23	Workplace accident prevention policy or management system	•				Sustainability Statement
ESRS S1-3	32c	Grievance/complaints handling mechanisms	•				Sustainability Statement
ESRS S1-14	88b, 88c	Number of fatalities and number and rate of work-related accidents	•		•		Sustainability Statement
ESRS S1-14	88e	Number of days lost to injuries, accidents, fatalities or illness	•				Transitional provision
ESRS S1-16	97a	Unadjusted gender pay gap	•		•		Sustainability Statement
ESRS S1-16	97b	Excessive CEO pay ratio	•				Sustainability Statement
ESRS S1-17	103a	Incidents of discrimination	•				Sustainability Statement
ESRS S1-17	104a	Non-respect of UN Guiding Principles on Business and Human Rights and OECD Guidelines	•		•		Sustainability Statement
ESRS 2 – SBM-3 – S2	11b	Significant risk of child labor or forced labor in the value chain	•				Sustainability Statement
ESRS S2-1	17	Human rights policy commitments	•				Sustainability Statement
ESRS S2-1	18	Policies related to value chain workers	•				Sustainability Statement
ESRS S2-1		Non-respect of UN Guiding Principles on Business and Human Rights and OECD Guidelines	•		•		Sustainability Statement
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			•		Sustainability Statement
ESRS S2-4	36	Human Rights issues and incidents connected to its upstream and downstream value chain	•				Sustainability Statement
ESRS S3-1	16	Human rights policy commitments	•				Sustainability Statement
ESRS S3-1	17	Non-respect of UN Guiding Principles on Business and Human Rights, ILO Principles or and OECD Guidelines	•		•		Sustainability Statement
ESRS S3-4	36	Human Rights issues and incidents	•				Sustainability Statement
ESRS S4-1	16	Policies related to consumers and end-users	•				Sustainability Statement
ESRS S4-1	17	Non-respect of UN Guiding Principles on Business and Human Rights and OECD Guidelines	•		•		Sustainability Statement
ESRS S4-4	35	Human Rights issues and incidents	•				Sustainability Statement
ESRS G1-1	10b	United Nations Convention against Corruption	•				Sustainability Statement
ESRS G1-1	10d	Protection of whistleblowers	•				Sustainability Statement
ESRS G1-4	24a	Fines for violation of anti-corruption and anti-bribery laws	•		•		Sustainability Statement
ESRS G1-4	24b	Standards of anti-corruption and anti-bribery	•				Sustainability Statement

(1) Refer to the "Disclosure requirement" column to identify where the datapoint appears in the Sustainability Statement.

3.1.5.4 Core elements of due diligence - Cross-reference table [GOV-4]

		Sections in the Sustainability Statement:		
Due diligence process	**Disclosure requirements**	**General**	**Environmental**	**Social**
a/ Embedding due diligence in governance, strategy and business model	**ESRS 2 GOV-2:** Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	3.1.1.3.3 3.1.2.2.1		
	ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes	3.1.1.3.2 3.1.2.1.2		
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.1.4.2	3.1.2.1.1 3.1.2.2.4	3.1.3.2.1 3.1.3.3 3.1.3.4 3.1.3.5 3.1.3.6
b/ Engaging with affected stakeholders	**ESRS 2 GOV-2:** Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	3.1.1.3.3 3.1.2.2.1		
	ESRS 2 SBM-2: Interests and views of stakeholders	3.1.1.2.3		3.1.3.2.1 3.1.3.3 3.1.3.5 3.1.3.6
	ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	3.1.1.4.1		
	ESRS 2 MDR-P: Policies adopted to manage material sustainability matters		3.1.2.1.2 3.1.2.2.2 3.1.2.2.4 3.1.2.2.5	3.1.3.1 3.1.3.2.3 3.1.3.2.5 3.1.3.2.6 3.1.3.3 3.1.3.4 3.1.3.5 3.1.3.6
	ESRS S1-2: Own workforce/own workers			3.1.3.2.3 3.1.3.2.4
	ESRS S3-1: Affected communities			3.1.3.5
	ESRS S4-2: Consumers and end-users			3.1.3.6
c/ Identifying and assessing adverse impacts on people and the environment	**ESRS 2 IRO-1:** Description of the processes to identify and assess material impacts, risks and opportunities	3.1.1.4.1	3.1.2.1.1 3.1.2.2.3 3.1.2.2.4 3.1.2.2.5	
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.1.4.2	3.1.2.1.1 3.1.2.2.4	3.1.3.2.1 3.1.3.3 3.1.3.4 3.1.3.5 3.1.3.6
d/ Taking action to address adverse impacts on people and the environment	**ESRS E1-1:** Transition plan		3.1.2.1.3	
	ESRS 2 MDR-A: Actions and resources in relation to material sustainability matters		3.1.2.1.4 3.1.2.1.5 3.1.2.2.2 3.1.2.2.3 3.1.2.2.4 3.1.2.2.5	3.1.3.2.3 3.1.3.2.4 3.1.3.2.5 3.1.3.2.6 3.1.3.3 3.1.3.4 3.1.3.5 3.1.3.6
e/ Tracking the effectiveness of these efforts	**Monitoring of the human rights vigilance approach**			3.1.3.1
	Metrics and targets: • **ESRS 2 MDR-M:** Metrics in relation to material sustainability matters • **ESRS 2 MDR-T:** Tracking effectiveness of policies and actions through targets		3.1.2.1.4 3.1.2.1.5 3.1.2.1.6 3.1.2.2.2 3.1.2.2.3 3.1.2.2.4 3.1.2.2.5	3.1.3.2.1 3.1.3.2.3 3.1.3.2.4 3.1.3.2.5 3.1.3.2.6 3.1.3.3 3.1.3.5 3.1.3.6

3.1.5.5 List of material priority sites [ESRS E4 SBM-3 16ai, ii, iii]

Global Business Unit	Country	Site	Activity	Sensitive areas	Impact criticality	Dependency criticality
Local Energy Infrastructures	France/ New Caledonia	PRONY 3 WIND FARMS	Wind power plant	L'Îlot Casy (Réserve Spéciale Marine de la Baie de Prony) (IUCN cat II), Pic du Pin (IUCN cat IV), Lacs du Grand Sud Neo-Caledonien (RAMSAR), Grand Lagon Sud Marin (KBA)	Moderate	High
Local Energy Infrastructures	France/ New Caledonia	MONT MAU WIND FARM	Wind power plant	L'Îlot Casy (Réserve Spéciale Marine de la Baie de Prony) (IUCN cat II), Pic du Pin (IUCN cat IV), Lacs du Grand Sud Neo-Caledonien (RAMSAR), Grand Lagon Sud Marin (KBA)	Moderate	High
Local Energy Infrastructures	France/ New Caledonia	PRONY 1&2 WIND FARMS	Wind power plant	L'Îlot Casy (Réserve Spéciale Marine de la Baie de Prony) (IUCN cat II), Pic du Pin (IUCN cat IV), Lacs du Grand Sud Neo-Caledonien (RAMSAR), Grand Lagon Sud Marin (KBA)	Moderate	High
Local Energy Infrastructures	France/ New Caledonia	NEGANDI WIND FARMS	Wind power plant	Montagne des Sources (IUCN cat Ia), Parc Territorial de la Riviere Bleue (IUCN cat II), Reserve Spéciale de Faune de la Haute Yaté (IUCN cat IV), L'île de Bailly (IUCN cat V), L'île de Bailly (IUCN cat VI), Les Lacs du Grand Sud Neo-Caledonien (RAMSAR), Grand Lagon Sud Marin (KBA)	Moderate	High
Networks	France	FOSMAX LNG (FOS CAVAOU)	LNG terminal	Poste De Feuillane (IUCN cat IV), Camargue (IUCN cat V), Camargue (IUCN cat VI), Camargue (RAMSAR), Etangs de Citis, Lavalduc, Engrenier, Pourra, l'Estomac, Fos et salines de Rassuen et de Fos (KBA), Camargue (Natura 2000)	Very high	Moderate
Networks	France	FOS TONKIN TERMINAL	LNG terminal	Grands Paluds – Gonon (IUCN cat IV), Camargue (IUCN cat V), Camargue (IUCN cat VI), Camargue (RAMSAR), Marais entre Crau et Grand Rhône: Meyranne, Chanoine, Plan de Bourg et Salins du Caban (KBA), Marais entre Crau et Grand Rhone (Natura 2000)	Very high	Moderate
Networks	France	MONTOIR-DE-BRETAGNE TERMINAL	LNG terminal	Estuaire de la Loire (IUCN cat IV), Brière (IUCN cat V), Brière (IUCN cat VI), Grande Brière (RAMSAR), Estuaire de la Loire (KBA), Estuaire de la Loire (Natura 2000)	Very high	Moderate
Nuke	Belgium	DOEL	Nuclear	Grenspark De Zoom – Kalmthoutse Heide (IUCN cat II), NBP-OV-23-0010G type 4 (IUCN cat IV), Schorren van de Beneden Schelde (RAMSAR), Schorren en Polders van de Beneden-Schelde (KBA), Schorren en Polders van de Beneden-Schelde (Natura 2000)	High	Moderate
Renewables & Flex Power	Australia	PELICAN POINT	Cogeneration/ trigeneration	Torrens Island (IUCN cat III), Gulf St Vincent (KBA)	High	Moderate
Renewables & Flex Power	Belgium	DOUR	Wind power plant	Marais de Montroeul (IUCN cat IV), Scarpe-Escaut (IUCN cat V), Scarpe-Escaut (IUCN cat VI), Marais d'Harchies (RAMSAR), Bassin de la Haine (KBA),Vallée de la Haine en aval de Mons (Natura 2000)	Moderate	High
Renewables & Flex Power	Canada	WEST WINDSOR COGENERATION FACILITY	Cogeneration/ trigeneration	Ojibway Prairie Provincial Park (Nature Reserve Class) (IUCN cat Ia), Detroit River International Wildlife Refuge (IUCN cat IV), Allen Woods (IUCN cat V), Allen Woods (IUCN cat VI), Detroit River (KBA)	High	Moderate
Renewables & Flex Power	Chile	CHAPIQUIÑA	Hydropower plant	Precordillera de Putre (KBA), Lauca (MAB)	High	High
Renewables & Flex Power	Spain	EL PATRON	Wind power plant	Marismas del Río Palmones (IUCN cat II), Los Alcornocales (IUCN cat IV), Los Alcornocales (IUCN cat V), Los Alcornocales (IUCN cat VI), Sierras de las Cabras, del Aljibe y de Montecoche (KBA), Intercontinental BR of the Mediterranean (MAB), Los Alcornocales (Natura 2000)	Moderate	High
Renewables & Flex Power	Spain	CERRO CABELLO	Wind power plant	Marismas del Río Palmones (IUCN cat II), Los Alcornocales (IUCN cat IV), Los Alcornocales (IUCN cat V), Los Alcornocales (IUCN cat VI), Sierras de las Cabras, del Aljibe y de Montecoche (KBA), Intercontinental BR of the Mediterranean (MAB), Los Alcornocales (Natura 2000)	Moderate	High
Renewables & Flex Power	Spain	OLVERA	Hydropower plant	Huellas de Dinosaurios (IUCN cat III), Río Guadalimar (IUCN cat IV), Noreste de Jaén (KBA), Río Guadalimar (Natura 2000)	High	High
Renewables & Flex Power	Spain	MERIDION CASAQUE. I	Solar power plant	Corredor Ecológico del Río Guadiamar (IUCN cat IV), Corredor verde del Guadiamar (IUCN cat V), Corredor verde del Guadiamar (IUCN cat VI), Doñana (RAMSAR), Condado – Campiña (KBA), Corredor Ecológico del Río Guadiamar (Natura 2000)	Low	Moderate

Global Business Unit	Country	Site	Activity	Sensitive areas	Impact criticality	Dependency criticality
Renewables & Flex Power	Spain	MERIDION CASAQUE. II	Solar power plant	Corredor Ecológico del Río Guadiamar (IUCN cat IV), Corredor verde del Guadiamar (IUCN cat V), Corredor verde del Guadiamar (IUCN cat VI), Doñana (RAMSAR), Condado – Campiña (KBA), Corredor Ecológico del Río Guadiamar (Natura 2000)	Low	Moderate
Renewables & Flex Power	United States	DODGE CITY	Wind power plant	Theodore Roosevelt Island (IUCN cat III), Chesapeake and Ohio Canal (IUCN cat V), Chesapeake and Ohio Canal (IUCN cat VI), Lower C&O Canal (KBA)	Moderate	High
Renewables & Flex Power	France	XANTON NORD	Wind power plant	Cavités Souterraines Des Pierrières (IUCN cat IV), Marais Poitevin (IUCN cat V), Marais Poitevin (IUCN cat VI), Plaine calcaire du sud Vendée (KBA), Marais poitevin (Natura 2000)	Moderate	High
Renewables & Flex Power	France	MAGNÉ FARM	Solar power plant	Landes de Cadeuil (IUCN cat IV), Estuaire De La Gironde Et Mer Des Pertuis (IUCN cat V), Estuaire De La Gironde Et Mer Des Pertuis (IUCN cat VI), Marais et estuaire de la Seudre (KBA), Landes de Cadeuil (Natura 2000)	Low	Moderate
Renewables & Flex Power	Italy	PATERNO	Solar power plant	Salinelle di Paternò (IUCN cat V), Salinelle di Paternò (IUCN cat VI), Medio corso e foce del Simeto e Biviere di Lentini (KBA), Tratto di Pietralunga del Fiume Simeto (Natura 2000)	Low	Moderate
Renewables & Flex Power	Italy	PONTINIA	Solar power plant	Riserva naturale Foresta Demaniale del Circeo (IUCN cat Ia), Parco Nazionale del Circeo (IUCN cat II), Monumento Naturale Campo Soriano (IUCN cat III), Monti Lepini (KBA), Monti Lepini (Natura 2000)	Low	Moderate
Renewables & Flex Power	Netherlands	EEMS	Cogeneration/ trigeneration	Niedersächsisches Wattenmeer (IUCN cat II), Waddenzee (IUCN cat IV), Krummhörn (IUCN cat V), Krummhörn (IUCN cat VI), Wadden Sea (RAMSAR), Waddenzee (KBA), Waddensea of Lower Saxony (MAB), Waddenzee (Natura 2000), Wadden Sea (UNESCO)	High	Moderate
Renewables & Flex Power	Netherlands	EEMS WINDPARK	Wind power plant	Niedersächsisches Wattenmeer (IUCN cat II), Waddenzee (IUCN cat IV), Krummhörn (IUCN cat V), Krummhörn (IUCN cat VI), Wadden Sea (RAMSAR), Waddenzee (KBA), Waddensea of Lower Saxony (MAB), Waddenzee (Natura 2000), Wadden Sea (UNESCO)	Moderate	High
Renewables & Flex Power	Peru	QUITARACSA	Hydropower plant	Huascarán (IUCN cat II), Parque Nacional Huascarán y Zona de Amortiguamiento (KBA), Huascarán National Park (UNESCO)	High	High

N/A: Not available. Impact criticality and dependence levels are not available for 2024 for battery storage, power transmission lines, anaerobic digestion units and cold networks.

3.1.5.6 Taxonomy tables

The tables in the pages below present the standard templates used for the publication of information related to 2025 data on the Revenues (turnover), CAPEX (CapEx) and OPEX (OpEx) indicators according to the Commission Delegated Regulation (EU) No. 2026/73 adopted on July 4, 2025, as well as the summary table.

2025

KPI (1)	Total (2)	Proportion of Taxonomy-eligible activities (3)	Taxonomy-aligned activities (4)	Proportion of Taxonomy-aligned activities (5)	Breakdown by environmental objectives of Taxonomy-aligned activities						Percentage of enabling activities (12)	Percentage of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy-aligned activities in 2024 (15)	Proportion of Taxonomy-aligned activities in 2024 (16)
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)					
	In millions of euros	*%*	*In millions of euros*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*In millions of euros*	*%*
Turnover	71,944	26%	13,986	19%	19%	0%	0%	0%	0%	0%	8%	0%	N/A	13,826	19%
CapEx	9,583	69%	5,813	61%	61%	0%	0%	0%	0%	0%	13%	0%	N/A	7,576	62%
OpEx	4,952	60%	2,241	45%	45%	0%	0%	0%	0%	0%	25%	0%	N/A	1,842	42%

Proportion of Revenues from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Turnover

2025

Economic activities (1)	Code (2)	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible Turnover) (3)	Taxonomy-aligned KPI (Turnover in millions of euros) (4)	Taxonomy-aligned KPI – Proportion of Taxonomy-aligned Turnover (5)	Environmental objective of Taxonomy-aligned activities: Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activities (12)	Transitional activities (13)	Proportion of Taxonomy-aligned in eligible activities (14)
Manufacture of energy efficiency equipment for buildings	CCM 3.5	0%	97	0%	0%	0%							100%
Manufacture of hydrogen	CCM 3.10	0%	1	0%	0%	0%							100%
Electricity generation using solar photovoltaic technology	CCM 4.1	1%	781	1%	1%	0%							100%
Storage of electricity	CCM 4.10	1%	569	1%	1%	0%					E		100%
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	0%	308	0%	0%	0%							100%
District heating/cooling distribution	CCM 4.15	3%	1,479	2%	2%	0%							76%
Electricity generation using concentrated solar power technology	CCM 4.2	0%	74	0%	0%	0%							99%
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	0%	98	0%	0%	0%							98%
Production of heat/cool from solar energy	CCM 4.21	0%	1	0%	0%	0%							100%
Production of heat/cool from bioenergy	CCM 4.24	0%	10	0%	0%	0%							100%
Production of heat/cool using waste heat	CCM 4.25	0%	10	0%	0%	0%							71%
Electricity generation from nuclear energy in existing installations	CCM 4.28	1%	792	1%	1%	0%							100%
Electricity generation from fossil gaseous fuels	CCM 4.29	4%	0	0%	0%	0%							0%
Electricity generation from wind power	CCM 4.3	2%	1,355	2%	2%	0%							100%
High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels	CCM 4.30	1%	172	0%	0%	0%						T	27%
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31	0%	4	0%	0%	0%						T	40%
Electricity generation from hydropower	CCM 4.5	4%	2,681	4%	4%	0%							94%
Electricity generation from bioenergy	CCM 4.8	0%	2	0%	0%	0%							4%
Transmission and distribution of electricity	CCM 4.9	1%	430	1%	1%	0%							74%
Anaerobic digestion of bio-waste	CCM 5.7	0%	41	0%	0%	0%							34%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0%	34	0%	0%	0%					E		46%
Urban and suburban transport, road passenger transport	CCM 6.3	0%	0	0%	0%	0%						T	0%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	3%	1,682	2%	2%	0%					E		83%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)	CCM/CCA 7.4	0%	2	0%	0%	0%					E		100%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0%	6	0%	0%	0%					E		100%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0%	166	0%	0%	0%					E		99%
Data-driven solutions for GHG emission reductions	CCM/CCA 8.2	0%	15	0%	0%	0%					E		100%
Close to market research, development and innovation	CCM 9.1	0%	0	0%	0%	0%					E		0%
Professional services related to energy performance of buildings	CCM/CCA 9.3	5%	3,174	4%	4%	0%					E		97%
Sum of alignment by objective					**100%**	**0%**							
TOTAL KPI (REVENUES)		**26%**	**13,986**	**19%**	**19%**	**0%**					**8%**	**0%**	**76%**

Proportion of Capital Expenditure (CapEx) from products or services associated with Taxonomy-aligned economic activities – year 2025

CapEx

2025

Economic activities (1)	Code (2)	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible CapEx) (3)	Taxonomy-aligned KPI (CapEx in millions of euros) (4)	Taxonomy-aligned KPI Proportion of taxonomy-aligned CAPEX (5)	Environmental objective of Taxonomy-aligned activities: Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activities (12)	Transitional activities (13)	Proportion of Taxonomy-aligned in eligible activities (14)
Manufacture of energy efficiency equipment for buildings	CCM 3.5	0%	6	0%	0%	0%							100%
Manufacture of hydrogen	CCM 3.10	0%	0	0%	0%	0%							0%
Electricity generation using solar photovoltaic technology	CCM 4.1	17%	1,636	17%	17%	0%							100%
Storage of electricity	CCM 4.10	12%	1,142	12%	12%	0%					E		100%
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	3%	255	3%	3%	0%							100%
District heating/cooling distribution	CCM 4.15	5%	343	4%	4%	0%							68%
Electricity generation using concentrated solar power technology	CCM 4.2	0%	0	0%	0%	0%							0%
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	0%	3	0%	0%	0%							96%
Production of heat/cool from geothermal energy	CCM 4.22	0%	0	0%	0%	0%							0%
Production of heat/cool using waste heat	CCM 4.25	0%	6	0%	0%	0%							38%
Electricity generation from nuclear energy in existing installations	CCM 4.28	1%	72	1%	1%	0%							100%
Electricity generation from fossil gaseous fuels	CCM 4.29	5%	13	0%	0%	0%							3%
Electricity generation from wind power	CCM 4.3	13%	1,200	13%	13%	0%							100%
High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels	CCM 4.30	0%	4	0%	0%	0%						T	25%
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31	0%	4	0%	0%	0%						T	98%
Electricity generation from hydropower	CCM 4.5	10%	949	10%	10%	0%							100%
Transmission and distribution of electricity	CCM 4.9	1%	0	0%	0%	0%							0%
Anaerobic digestion of bio-waste	CCM 5.7	0%	28	0%	0%	0%							76%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0%	27	0%	0%	0%					E		100%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0%	29	0%	0%	0%					E		62%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)	CCM/CCA 7.4	0%	1	0%	0%	0%					E		100%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0%	-27	0%	0%	0%					E		100%
Close to market research, development and innovation	CCM 9.1	0%	1	0%	0%	0%					E		83%
Professional services related to energy performance of buildings	CCM/CCA 9.3	1%	122	1%	1%	0%					E		90%
Sum of alignment by objective					**100%**	**0%**							
TOTAL KPI (CAPEX)		**69%**	**5,813**	**61%**	**61%**	**0%**					**13%**	**0%**	**88%**

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – year 2025

OpEx

2025

Economic activities (1)	Code (2)	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible OPEX) (3)	Taxonomy-aligned KPI (OpEx in millions of euros) (4)	Taxonomy-aligned KPI - Proportion of Taxonomy-aligned OPEX (5)	Environmental objective of Taxonomy-aligned activities: Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activities (12)	Transitional activities (13)	Proportion of Taxonomy-aligned in eligible activities (14)
Manufacture of energy efficiency equipment for buildings	CCM 3.5	0%	4	0%	0%	0%							100%
Electricity generation using solar photovoltaic technology	CCM 4.1	2%	109	2%	2%	0%							99%
Storage of electricity	CCM 4.10	1%	39	1%	1%	0%					E		100%
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	2%	79	2%	2%	0%							100%
District heating/cooling distribution	CCM 4.15	4%	159	3%	3%	0%							72%
Electricity generation using concentrated solar power technology	CCM 4.2	0%	0	0%	0%	0%							0%
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	0%	3	0%	0%	0%							78%
Production of heat/cool from geothermal energy	CCM 4.22	0%	0	0%	0%	0%							0%
Production of heat/cool using waste heat	CCM 4.25	0%	3	0%	0%	0%							49%
Electricity generation from nuclear energy in existing installations	CCM 4.28	1%	39	1%	1%	0%							100%
Electricity generation from fossil gaseous fuels	CCM 4.29	4%	0	0%	0%	0%							0%
Electricity generation from wind power	CCM 4.3	7%	334	7%	7%	0%							97%
High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels	CCM 4.30	1%	5	0%	0%	0%						T	10%
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31	0%	2	0%	0%	0%						T	100%
Electricity generation from hydropower	CCM 4.5	5%	244	5%	5%	0%							95%
Electricity generation from bioenergy	CCM 4.8	0%	0	0%	0%	0%							5%
Transmission and distribution of electricity	CCM 4.9	1%	5	0%	0%	0%							9%
Anaerobic digestion of bio-waste	CCM 5.7	1%	0	0%	0%	0%							0%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0%	15	0%	0%	0%					E		100%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	9%	307	6%	6%	0%					E		68%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	3%	128	3%	3%	0%					E		99%
Close to market research, development and innovation	CCM 9.1	0%	2	0%	0%	0%					E		100%
Professional services related to energy performance of buildings	CCM/CCA 9.3	18%	762	15%	15%	0%					E		84%
Sum of alignment by objective					**100%**	**0%**							
TOTAL KPI (OPEX)		**60%**	**2,241**	**45%**	**45%**	**0%**					**25%**	**0%**	**76%**

3.1.6 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025

This is a free translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the Annual General Meeting of ENGIE,

This report is issued in our capacity as statutory auditors of ENGIE. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025, included in the management report and presented in Section 3.1 of the Universal Registration Document (hereinafter the "Sustainability Statement").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code (*Code de commerce*), ENGIE is required to include the above-mentioned information in a separate section of its management report.

This information enables an understanding of the impact of the Group's activities on sustainability matters, as well as the way in which these matters influence the development of the Group's business, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of June 26, 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by ENGIE to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in the Sustainability Statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on *Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*.

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by ENGIE in its management report, we have included an emphasis of matter(s) paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of ENGIE, in particular it does not provide an assessment of the relevance of the choices made by ENGIE in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the management report.

Our engagement does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the management report.

Compliance with the requirements set out in the ESRS of the process implemented by ENGIE to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by ENGIE, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that led to the publication of sustainability information in the Sustainability Statement; and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by ENGIE with the ESRS.

Elements that received particular attention

The information relating to the absence of any change to the double materiality assessment for the 2025 year is presented in Section 3.1.1.1 "Methodological note" of the Sustainability Statement.

Based on our professional judgment, our procedures consisted primarily of exercising professional skepticism when considering the Entity's conclusion that no major event had occurred whose impact on the ENGIE Group's structure or its business model would have been such as to change the findings of the double materiality assessment and the resulting disclosure requirements.

Compliance of the sustainability information included in the Sustainability Statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by ENGIE for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions, inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions, inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

Information provided in application of environmental standards (ESRS E1)

The information reported in respect of climate change is disclosed in Section 3.1.2.1 "Climate change [ESRS E1]" of the Sustainability Statement.

We present below the elements that received our particular attention regarding the compliance of this information with the ESRS.

Our procedures mainly consisted in assessing:

- based on discussions conducted with relevant individuals and, in particular, individuals in the Environmental, Social and Governance (ESG) Department, whether the description of the policies, actions and targets implemented by ENGIE covers the following areas: climate change mitigation and climate change adaptation;
- the appropriateness of the information presented in Section 3.1.2.1, "Climate change [ESRS E1]" of the Sustainability Statement and its overall consistency with our knowledge of the Group.

With regard to the information reported as part of the greenhouse gas emissions assessment:

- we assessed the consistency of the scope considered to assess greenhouse gas emissions with the scope of the consolidated financial statements, as well as the approach adopted to determine whether ENGIE has operational control of non-consolidated entities;
- we obtained an understanding of the calculation methodologies, and assessed:
  - the main judgements and assumptions applied,
  - the sources used for emission factors,
  - the justification for the inclusion or exclusion of the various categories and the transparency of the information provided in this respect, as indicated in paragraph "Methodology used to calculate the Group's total GHG emissions" in Section 3.1.2.1.6, "Climate metrics [E1-5, E1-6]" and in paragraph "Use of estimates and judgments [BP-2 11]" in Section 3.1.1.1.2, "Disclosures in relation to specific circumstances [BP-2]" of the Sustainability Statement;
- we assessed the procedures for applying these calculation methodologies for a selection of emission categories and sites.

With regard to the information reported in respect of the transition plan in Sections 3.1.2.1.3, "Transition plan [E1-1]" and 3.1.2.1.4, "Climate change mitigation and energy transition matters [E1-3, E1-4, E1-7, E1-8]" of the Sustainability Statement, our procedures mainly consisted in assessing:

- whether the information disclosed in respect of the transition plan meets the disclosure requirement E1-1 in ESRS E1;
- whether the key assumptions underpinning this plan are described in a transparent manner, it being specified that we do not report on the appropriateness or the level of ambition of the targets of this transition plan. These assumptions relate in particular to the definition and restatement of the 2017 baseline year and to the greenhouse gas emission reductions resulting from the various decarbonization levers between 2017 and 2025.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by ENGIE to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;

on the basis of a selection, the absence of material errors, omissions, inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions, inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We have determined that there are no such elements to include in our report.

Paris-La Défense, March 6, 2026

The Statutory Auditors

DELOITTE & ASSOCIES		**ERNST & YOUNG et Autres**	
Laurence Dubois	Nadia Laadouli	Guillaume Rouger	Sarah Kokot

3.1.7 Reasonable assurance report of the statutory auditors of Engie on a selection of the Group's social and environmental information for the year ended December 31, 2025

This is a free English translation of the report of the Statutory Auditors issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Chief Executive Officer,

In our capacity as statutory auditors of Engie (hereinafter the "Entity") and at your request, we have performed a reasonable assurance engagement on a selection of social and environmental information of the Group (hereinafter the "Information") identified by the "□□" pictogram in the management report, in accordance with the rules set out in sections 3.1.1.1 and 3.1.2.1.4 (hereinafter the "Reporting Criteria"), included in the management report and set out in the "Sustainability Statement" section of the management report for the year ended December 31, 2025.

The following information is covered by our report:

- Environmental information:
  - Scope 1 GHG emissions (in Mt CO_2 eq) and Scope 2 GHG emissions – Location-based (in Mt CO_2 eq) included in the "Gross Scope 1, 2, 3 and total GHG emissions [E1-6]" Note of Section 3.1.2.1.6 of the Sustainability Statement;
  - Scope 1 and 3.15 GHG emissions for energy production (in Mt CO_2 eq.) and share of renewable energy capacity in the electricity production mix (@ 100% and excluding energy storage) (%) presented in the "Targets related to climate change mitigation [E1-4]" Note of Section 3.1.2.1.4 of the Sustainability Statement.
- Social information:
  - Group employees presented in the "Geographical distribution of the Group's employees" paragraph of Section 3.1.3.2.2 of the Sustainability Statement;
  - Group employees with a permanent contract and a fixed-term contract presented in the "Group workforce by type of contract" paragraph of the aforementioned section;
  - number of female employees set out in the "Group workforce by gender" paragraph of the aforementioned section;
  - number of managerial employees, number of senior technicians and supervisors, and number of workers, employees and technicians set out in the "Group workforce by socio-professional category" paragraph of the aforementioned section;
  - percentage of female managers presented in the "Metrics and targets [S1-5, S1-9, S1-17]" paragraph of Section 3.1.3.2.4 of the Sustainability Statement.

Our engagement does not cover the other information included in the management report and, therefore, we do not express an opinion thereon.

Opinion in the form of reasonable assurance

In our opinion, the Information has been prepared, in all material respects, in accordance with the Reporting Criteria.

Limits inherent to the preparation of the Information

The Information may be subject to uncertainty inherent to the state of scientific or economic knowledge and the quality of the external data used. Some information is sensitive to the choice of methodology and the assumptions and/or estimates used for its preparation, and presented in the management report.

Responsibility of the Entity

The Entity's Management is responsible for:

selecting or drawing up appropriate criteria to prepare the Information;

preparing the Information according to the Reporting Criteria;

designing, implementing and maintaining such internal control as it considers necessary to prepare the Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the statutory auditors

It is our responsibility to:

- plan and perform the engagement to obtain reasonable assurance that the Information is free from material misstatement, whether due to fraud or error;
- express an independent opinion based on the evidence we have obtained;
- submit our opinion to the Chief Executive Officer of the Entity.

As it is our responsibility to issue an independent opinion on the Information prepared by Management, we are not authorized to participate in the preparation of the Information, as this could compromise our independence.

Professional standards applied

The work described below was performed in accordance with ISAE 3000 (revised) - Assurance Engagements Other Than Audits or Reviews of Historical Financial Information published by the International Auditing and Assurance Standards Board (IAASB). It does not constitute a certification performed in accordance with the guidelines issued by the French High Audit Authority (*Haute Autorité de l'Audit*, H2A).

Independence and quality control

Our independence is defined by the provisions of Article L. 821-28 of the French Commercial Code (*Code de commerce*), the French Code of Ethics (*Code de déontologie*) for Statutory Auditors and the IESBA International Code of Ethics for Professional Accountants (including Independence Standards).

In addition, we apply International Standard on Quality Management 1, which involves defining and implementing a quality control system that includes documented policies and procedures to ensure compliance with applicable ethical rules, professional standards and legal and regulatory texts.

Nature and scope of procedures

A reasonable assurance engagement involves implementing procedures in order to obtain evidence regarding the Information. The nature, timing and extent of the procedures selected depend on our professional judgment, in particular our assessment of the risks of the Information containing material misstatements, whether due to fraud or error. In assessing these risks, we have also taken into account the internal control relevant for the preparation of the Information by the Entity. We have also:

- assessed the appropriateness of the Reporting Criteria with respect to its relevance, completeness, reliability, neutrality and clarity, by taking into consideration, when relevant, the sector's best practices;
- evaluated the set-up of a process to collect, compile, process and check the completeness and consistency of the Information;
- consulted the documentary sources used and interviewed the relevant staff at Engie's headquarters in order to analyze the deployment and application of the Reporting Criteria;
- implemented analytical review procedures on the Information and controlled the calculations and the consolidation of the Information by means of sampling;
- tested the Information, for a representative sample of entities we selected, based on their activity, their contribution to the consolidated Information, their location and a risk analysis;
- conducted interviews to assess the proper application of the procedures, and conducted extensive substantive tests, using sampling techniques, to verify the calculations performed and reconcile data with supporting evidence.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Paris-La Défense, March 6, 2026

The Statutory Auditors

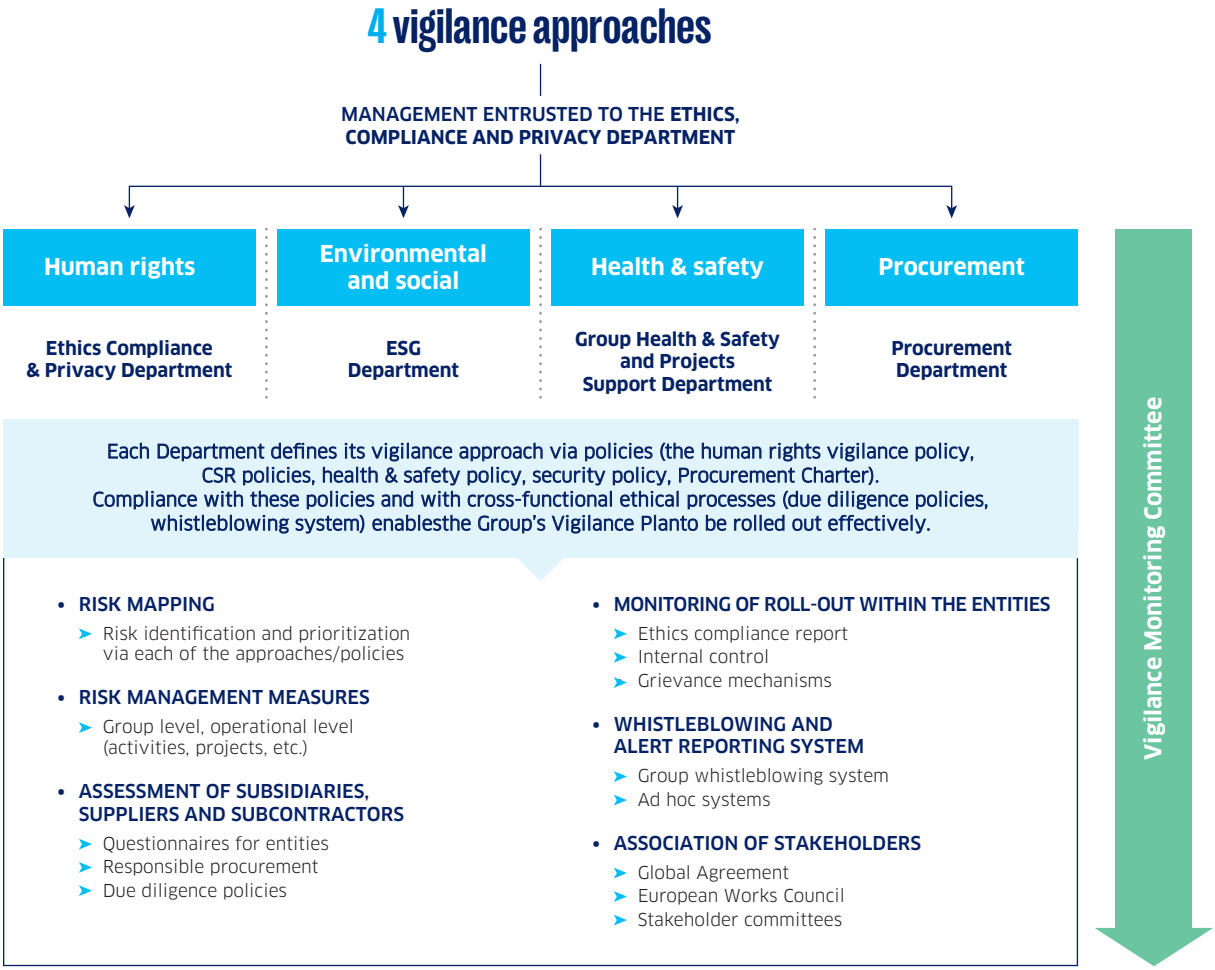
DELOITTE & ASSOCIES		**ERNST & YOUNG et Autres**	
Nadia Laadouli	Laurence Dubois	Sarah Kokot	Guillaume Rouger

3.2 VIGILANCE PLAN

In accordance with French Act No. 2017-399 of March 27, 2017 on the duty of vigilance of parent and ordering companies, this section presents the Group's Vigilance Plan. More information as well as the policies and the Group's actions are available in the section of the Group's website dedicated to the duty of vigilance: https://www.engie.com/en/ethics-and-compliance/vigilance-plan. Where relevant, references are made to certain sections of the Sustainability Statement (Section 3.1).

This plan is subject to regular dialogue with international trade union federations within ENGIE, as outlined in the Global Agreement signed in 2022. It covers all the measures established by ENGIE to prevent risks related to its activities, those of its controlled companies and the activities of subcontractors or suppliers with which it has established business relationships. The scope of the plan covers serious violations relating to human rights and fundamental freedoms, the health & safety of individuals and the environment. The Group adheres to international standards, which it intends to apply as a minimum base wherever it operates.

The Group exercises vigilance through policies covering all vigilance matters. Each of these policies includes procedures for identifying and assessing risks. Objectives and monitoring and assessment processes are put in place on the basis of these procedures. The Vigilance Plan is completely integrated into the ethics organization and benefits from dedicated steering, governance and oversight (see Section 3.2.7.1 Steering and follow-up at the highest corporate level).



3.2.1 Human rights vigilance approach

ENGIE's Ethics, Compliance & Privacy Department, attached to the Group's Legal and Ethics Department, itself under the oversight of the Corporate Secretary, is directly responsible for the human rights component of the Vigilance Plan. It relies on the Legal and Ethics functional line, and on other departments concerned by human rights issues, such as the Human Resources Department.

3.2.1.1 Gross risk mapping

a) Identification of general areas

Given the Group's activities, the areas in which the Group may potentially have negative impacts on human rights are as follows:

Fundamental rights of workers	Rights of local communities	Supply chain/subcontracting/ partners
• Working conditions • Equal treatment and opportunities for all • Other work-related rights	• Communities' economic, social and cultural rights • Communities' civil and political rights • Rights of indigenous peoples	• Supplier/subcontractor/partner practices • Traceability of products and services • Working conditions in countries with weak regulatory oversight

Safety and site security conditions

b) Analysis and prioritization by severity

In accordance with the Human Rights Vigilance Policy, every year the entities must assess their activities (via the ERM process) with regard to their impacts on human rights by following the Group's methodology via a dedicated self-diagnostic questionnaire (see Section 3.1.4.1.2 Ethical risk assessment).

Entities evaluate the **likelihood** of occurrence of negative consequences (from highly unlikely to likely) and the **severity** of the impact should it occur (number of persons affected, intensity of potential harm and irremediable character of the impact). The severity assessment takes into account the vulnerability of potentially impacted individuals.

Entities assess gross risks based on the following risk factors: the country's "human rights context", reliance on subcontracting, worker-related characteristics, the presence of local communities and potential impacts on them, the potential use of armed security forces and the products/services used. The assessment of third parties (suppliers, subcontractors, partners, contractors, etc.) explicitly including human rights (see Section 3.2.5) as well as the Whistleblowing System (see Section 3.2.6), are also used to identify risks.

c) Gross risks related to human rights

The results of the 2025 human rights risk analysis are presented below, consolidated at Group level.

Priority risks	Impacts	Risk factors
Working conditions of employees and subcontractors	Impacts on worker health, safety and physical security	Activities posing risks to workers' health & safety
Fundamental rights at work	Violations of workers' fundamental rights	Vulnerability of specific worker populations
		Operational presence in high-risk countries
		Subcontracting in unmonitored conditions
Rights of local communities	Impacts on local community living conditions	Inadequate management of industrial incidents
	Health, safety and physical security of local communities	Network activities and renewable energy operations
	Impacts on local community land rights	Operational presence in high-risk countries
		Indigenous populations
Human rights in energy supply chains	Human rights violations	High-risk products
	Environmental degradation	Suppliers' operating countries
Human rights in non-energy supply chains	Forced labor, working conditions	High-risk products or services
		Suppliers' operating countries

3.2.1.2 Prevention and mitigation measures for priority human rights risks

a) Regular evaluation procedures for the Group and its subsidiaries

The practices of the Group and its subsidiaries are evaluated notably through:

- the annual ERM process for identifying human rights violation risks and evaluating practices, as described above (see "Analysis and prioritization by severity");
- the identification of human rights violation risks associated with new projects and activities. Prior to developing new activities or entering a new country, all new projects and business relationships are subject to preliminary human rights risk analysis using a dedicated matrix designed to identify risk factors specific to the prospective activity.

b) Comprehensive prevention and mitigation measures for priority human rights risks

Governance

See Section 3.1.4.1 Ethics and business conduct.

Human Rights Vigilance Policy

The Group's regularly updated Human Rights Vigilance Policy, adopted in 2014, sets out the Group's commitments and provides for regular processes to identify and manage risks. This policy is available on the Group's website at: www.engie.com/en/group/ethics-and-compliance/policies-and-procedures/human-rights-referential.

In accordance with this policy, for each identified risk, the Group's entities define and implement specific action plans to manage those risks at the operational level.

Application of the Human Rights Vigilance Policy and other Group policies dealing with human rights issues within their scope (see Section 3.1.3.1 Respect for human rights) enables risk management for all the Group's human rights issues.

Further details on the Human Rights Vigilance Policy can be found in Section 3.1.3.1 Respect for human rights.

Global Agreement

The Global Framework Agreement on Fundamental Rights and ENGIE's Social Responsibility (see Sections 3.1.3 Social information and Section 3.2.7.3 Stakeholder relations) also contributes to risk management. It enables the deployment of high standards in terms of labor relations and social rights through regular, open and constructive social dialogue. ENGIE, international trade union federations, French unions and representatives of the union organizations representing ENGIE at the international level, brought together in a special negotiating group, concluded this agreement in January 2022. It is available at: www.engie.com/en/news/international-social-agreement.

Awareness-raising tools

A training course on the Group's human rights approach was developed in 2019. Open to all, it particularly targets operational staff and managers directly concerned by this topic. An e-learning module on human rights for all employees has been also in use for several years now.

In 2023, the Group adopted a new Ethics Code of Conduct. This document, which replaces ENGIE's Ethics Charter and Practical Guide to Ethics, sets out ENGIE's ethical commitments. These commitments include compliance for human rights. The Ethics Code of Conduct, available in 15 languages, is published on the Group's website at: https://www.engie.com/en/group/ethics-and-compliance/code-ethical-conduct.

c) *Specific prevention and mitigation measures for priority gross risks to human rights*

The majority of the Group's activities take place in low-risk countries (based on the Maplecroft Index). For entities operating in high-risk countries, identified risks are managed and controlled.

Priority risk	Specific measures
Working conditions of employees and subcontractors **Fundamental rights at work**	**General framework and commitments** • Integration of human rights principles into the Group's Ethics Code of Conduct • Implementation of the Human Rights Vigilance Policy aligned with international standards (ILO, UN) • Global Framework Agreement on fundamental rights and ENGIE's social responsibility, including a section on quality of life at work, health & safety and psychosocial risks prevention • Implementation of the European Agreement on Health & Safety and Quality of Life at Work and the European Social Agreement • Implementation of specific agreements on gender equality in the workplace • ENGIE's commitment to the inclusion of people with disabilities through company policies and agreements • Modern slavery risk prevention: the Group shares the objectives of the British Modern Slavery Act and takes measures to ensure modern slavery practices (including slavery, forced labor and human trafficking) are eliminated from its operations and supply chain. ENGIE's declaration on modern slavery is available at the following address: https://www.engie.com/en/group/ethics-and-compliance/policies-and-procedures/human-rights-referential **RH policies** • One ENGIE Compensation Policy See Section 3.1.3.2.3 Working conditions and social dialogue (covering social dialogue, respect for employee rights, social protection, employee savings and employee share ownership). • Diversity, Equity and Inclusion (DEI) Policy See Section 3.1.3.2.4 Diversity, equity and inclusion. Preventing and combating harassment and all forms of discrimination apply both within the Group and for subcontractors' employees. The Group has deployed guides reaffirming its zero-tolerance principle throughout the world: • a guide against all forms of discrimination against LGBTQ+ people in 2021; • a guide on combating sexual harassment and sexist acts in 2022; • a guide to understanding and supporting different gender identities in 2023; • a guide to preventing and combating racism in 2025. Additional information is available in Section 3.1.3 Social information. See Section 3.1.3.2 Own workforce for further details on other human resources policies. **Health & Safety Policy** See Sections 3.1.3.2.6 Health & safety of employees and temporary worker and 3.2.2 Health & safety vigilance approach for more information. **Security policy** • This policy aims to protect people, sites and information from malicious acts See Section 3.1.4.3.2 Security of people, sites and information **Specific vigilance measures for subcontracting** • For subcontractor health & safety, see the "Serious Subcontractor Accident" priority risk in Section 3.2.2 Health & safety vigilance approach • Inclusion of ethics clauses in subcontracting agreements **Audits** • Social audits of high-risk sites as needed, such as social audits of ENGIE's international customer service centers to identify non-compliance with local regulations or Group requirements. These audits foster dialogue with service providers on labor laws and international labor standards while addressing challenges encountered locally in terms of working conditions **Social dialogue and grievance mechanisms** • Promotion of dialogue with employee representatives at all levels and Group commitment to providing resources for responsible and fair social dialogue • Whistleblowing system accessible by all employees and subcontractors • Contractual provisions ensuring the prevention of human rights violations • HSE and human rights training and awareness-raising for employees and subcontractors

Priority risk	Specific measures
Rights of local communities	**General framework and commitments** The Group pays close attention to the impacts of its activities on local communities. It takes into account the situations of vulnerable people (such as indigenous peoples). The Group assesses the potential impact of its activity on communities and ensures that their expectations are taken into account through dialogue and consultation (see Section 3.1.3.5 Affected communities [ESRS S3]). • Implementation of the Human Rights Vigilance Policy aligned with international standards (ILO, UN) • Dialogue and consultation with local stakeholders, including operational grievance mechanisms for affected communities • Group-wide deployment of internal tools from the Group Stakeholder Engagement Policy. These tools are based on current international standards such as ISO 26000 and AA1000. The engagement of affected communities must therefore be guaranteed throughout project life cycles. On a project-by-project basis and depending on the identified risks, a strategy and an engagement plan are defined in order to gather the views of the affected communities. The Stakeholder Engagement Policy can be consulted at the following address: https://www.engie.com/sites/default/files/assets/documents/2025-02/ENGIE%20-%20Stakeholder%20Engagement%20Policy.pdf • Integration of duty of vigilance into project governance and decision-making processes **Operational measures** • Establishment of societal action plans outlining initiatives to be conducted in consultation with stakeholders • Inclusion of Ethics clauses in contracts with service providers and suppliers, allowing for termination in the event of human rights violations • Enhanced audits and due diligence for certain suppliers located in high-risk areas • Certification requirements for certain energy sources (biomass and other energy sources based on identified risk levels) **Grievance mechanisms** • Grievance mechanisms and ethics whistleblowing systems; Section 3.1.3.5 Affected communities provides comprehensive details on risks related to the infringement of local community rights.

Priority risk	Specific measures
Human rights in energy and non-energy supply chains	Procurement-related risk; see Section 3.2.4 Procurement vigilance approach.

3.2.1.3 Monitoring mechanisms, performance measurement and effectiveness reporting

The annual ethics compliance report (comprising quantitative and qualitative metrics) and the internal control system integrate the monitoring of processes described in the Human Rights Vigilance Policy (see Section 3.1.4.1.7 Controls and certifications).

Comprehensive monitoring and performance measurement framework

Processes	Metrics	2025 results
Annual ethics compliance report	Percentage of entities covered by the annual human rights risk assessment	90.3%
	Percentage of partners verified by due diligence procedures (with human rights risk) as part of the Group's investment committees	100%
Dedicated internal control checkpoint (see Section 2.3)	Percentage of entities that have assessed the rollout of the Human Rights Vigilance Policy and the implementation of the Vigilance Plan at their level as effective(1)	88%
	Percentage of activities with a stakeholder engagement plan	85%
Completion of ethics and human rights training	Percentage of employees trained in ethics	93.45%
	Number of employees trained by the Group(2) in human rights	3,627 employees, of whom approximately 60% hold operational functions and over half originate from high-risk entities
	Number of employees trained via the Group's e-learning module(3)	19,231

(1) Maximum level 4 according to the internal control reference system.
(2) Other training sessions are also organized by the entities on human rights matters.
(3) Other training sessions are also organized by the entities on human rights matters.

Each priority risk is monitored individually, as shown in the table below. Certain risks are also tracked under the 2022 Global Framework Agreement on fundamental rights and social responsibility.

Performance monitoring and measurement by priority risk

Risks	Metrics	2025 results
Working conditions of employees and subcontractors **Fundamental rights**	**Health & safety**	
	See Sections 3.1.3.2.6 Health & safety of employees and temporary workers and 3.1.3.3 Workers in the value chain	
	Lost Time Injury Rate for employees, temporary workers and subcontractors per million hours worked	1.7 for a 1.7 maximum objective (stable compared with 2024: 1.7)
	Number of fatalities due to work-related injuries among employees, temporary workers and subcontractors	1
	Fatality rate for employees, temporary workers and subcontractors (per million hours worked); annual target: zero	0.003 (0.009 in 2024)
	ENGIE Care program	
	Minimum level of social protection for all employees worldwide, see Section 3.1.3.2.3 Working conditions and social dialogue	
	Fully paid maternity leave (14 weeks)	100% of employees covered in 2025
	Fully paid paternity leave (four weeks)	100% of employees covered in 2025
	Death benefits (12 months' gross wages paid in the event of death)	100% of employees covered in 2025
	Reimbursement of 75% of hospitalization costs	100% of employees covered in 2025
	Disability allowances (12 months' gross wages paid in the event of permanent total disability)	100% of employees covered in 2025
	Gender diversity: Objective of 40% to 60% of women managers by 2030	
	See Section 3.1.3.2.4 Diversity, equity and inclusion	
	Percentage of female managers	33.1% (32% in 2024)
	Gender pay equity	
	See Section 3.1.3.2.4 Diversity, equity and inclusion	
	Pay gap between men and women	1.57% (1.85% in 2024)
Rights of local communities	**Annual societal performance measurement**	
	Level of deployment of stakeholder engagement plans (target: 100% by 2030)	85%
	Stakeholders' Committee	1 (at Group level)
Human rights in energy and non-energy supply chains	Procurement-related risks; see Section 3.2.4 Procurement vigilance approach	

3.2.2 Health & safety vigilance approach

3.2.2.1 Gross risk mapping

a) Identification of general areas

The Group's activities may potentially have negative impacts on occupational health & safety in the following areas:

Harm to the health & safety of people

Occupational accident	Harm to health	Industrial accident
Safety risks:	**Operational context risks:**	**Risks related to industrial activities Examples of activities:**
• **examples of risks:** falls from height, road accidents, working near moving vehicles or equipment, electrification, electrocution, explosion, exposure to high pressure, trench collapse, fire, acute poisoning, suffocation, lack of oxygen, injuries relating to the use of tools or machinery, or to the lifting of equipment, falling objects, tools or equipment.	• **examples of health risks:** musculoskeletal disorders, psychosocial risks, exposure to carcinogenic, mutagenic or reprotoxic substances.	• operation of LNG terminals, underground gas storage facilities, gas transmission and distribution networks, boiler rooms and power plants, hydroelectric dams, heating networks, wind farms; • services performed at a customer's industrial site; • infrastructure construction.

b) Analysis and prioritization by severity

For several years now, ENGIE has had a Health & Safety Group Rule that defines the minimum requirements for identifying, assessing and addressing risks related to health & safety at work (the GR04 rule).

This Group Rule details the five key steps in the risk management process:

- hazard identification and risk assessment;
- handling risks by applying the prevention hierarchy;
- recording and follow-up;
- communication to the managers and operators concerned;
- regular reassessment.

The Group also uses two specific metrics to assess the risk of serious and fatal accidents:

- the number of high-potential (HiPo) events, i.e., near-miss serious or fatal accidents, categorized by risk type (e.g., falls from height, electrocution, crushing by falling equipment or object, road risks);
- the number of Life-Saving Rule (LSR) breaches that could potentially lead to serious or fatal accidents (e.g., LSRs concerning work at height, lifting operations or work on electrical installations).

Regarding assessment of psychosocial risks, the Group conducts a major survey of all employees, called ENGIE&Me, every two years. It includes a series of questions directly related to employees' quality of life at work. The answers to these questions allow each work group to assess its level of maturity in terms of quality of life at work, in line with the Group's expectations.

c) Priority gross health & safety risks

The results of the 2025 occupational health & safety risks analysis are presented below, consolidated at Group level. Field reporting of health & safety events related to serious and fatal accidents (HiPo and LSR breaches) led the Group to identify several major risks in 2025 that could result in serious or fatal accidents among employees, temporary workers and subcontractors. In particular, these risks include:

- fall from height;
- electrocution;
- being crushed when equipment or objects fall, including during load-lifting operation.

These three risks accounted for nearly 70% of events in 2025 that could have resulted in a serious or fatal accident (HiPo events and non-HiPo breaches of Life Saving Rules).

The Group has also identified a priority risk of serious or fatal accidents affecting subcontractors performing technical activities; historically, subcontractor fatalities have accounted for approximately three-quarters of the fatal accidents recorded by the Group.

Finally, the Group has identified psychosocial risk prevention as a priority theme for several years.

The table below outlines the main priority occupational health & safety risks faced by the Group.

Priority risks	Impacts	Risk factors
Fall from height	Sequelae or fatality	• Cross-cutting risk inherent to numerous Group activities • Insufficient risk awareness • Person working at height without proper fall protection • Fall through unprotected floor opening or shaft • Fall through fragile structure, such as skylight or false ceiling
Electrocution	Sequelae or fatality	• Cross-cutting risk inherent to numerous Group activities • Failure to perform electrical lockout-tagout (LOTO) • Failure to verify the absence of voltage • Improper identification of energized equipment
Crushing by falling equipment or objects (including during lifting operations)	Sequelae or fatality	• Cross-cutting risk inherent to numerous Group activities • Person standing under a load being lifted or in a designated danger zone • Unsecured equipment handling, posing a falling object risk to personnel • Absence of marking or failure to respect exclusion zone • Absence of a lifting plan or inadequate plan
Serious or fatal subcontractor accident	Sequelae or fatality	• Risk present in most of the Group's technical activities involving subcontractors, particularly on construction projects • Company not qualified by the Group for health & safety or unsuitable selection • Failure to provide safety induction for subcontractors covering presentation of risks and of corresponding prevention measures • For construction projects: lack of or inadequate onboarding of subcontractors prior to the commencement of works • Insufficient works supervision • Absence of or inadequacy regarding safety visits and other principal-mandated managerial safety rituals
Psychosocial risks	• Decline in occupational well-being • Impacts on mental health • Increased accident risk	• Excessive mental load leading to burnout risk • Work-life imbalance caused by factors such as excessive workload, blurring of boundaries between professional and private spheres or hyper-connectivity • Inadequate consideration of psychosocial risks in entity reorganization projects • All forms of violence (physical and verbal, internal and external)

d) Priority gross industrial accident risks

Among the industrial accident risks to which the Group is exposed (see Section 2.2.5.3 Risk of industrial accident) are listed specific risks related to the operation of gas transmission networks and to the operation of gas distribution networks. Network operations may result in gas leaks leading to fire or explosion. Various risk factors are presented in the following table:

Priority risks	Impacts	Risk factors
Fire or explosion in a gas transmission network	• Sequelae or fatality • Property damage or destruction	• Structural damage caused by external interference (e.g., strikes during excavation or earthworks) or natural phenomena (e.g., landslides, soil movement) • Damage related to the aging of transmission assets • Operational damage (e.g., equipment failure)
Fire or explosion in a gas distribution network	• Sequelae or fatality • Property damage or destruction	• Structural damage caused by external interference (e.g., strikes during excavation or earthworks) or natural phenomena (e.g., landslides, soil movement) • Damage related to the aging of distribution assets • Operational failures (e.g., device fault, such as valves or meters; incidents during interventions)

3.2.2.2 Prevention and mitigation measures for priority health & safety risks

a) Regular evaluation procedures of the situation of the Group and its subsidiaries

The Group has established several mechanisms to evaluate the control of serious and fatal accident risks within its subsidiaries and entities, in addition to the measures implemented locally.

Each entity is required to conduct an annual assessment of its health & safety risk exposure and update its risk register in accordance with the Group Rule on health & safety risk assessment and control (GR04).

Exposure to serious and fatal accident risks is also assessed through the reporting of HiPo (events with high-potential of severity) and of Life Saving Rule breaches.

ENGIE implements an internal safety audit process to evaluate and support entities in their management of serious and fatal accident risks. This process aims to audit the Group's various activities presenting major health & safety risks over a five-year cycle. These audits serve to identify best practices and areas for improvement, formalized in recommendations prioritized according to the severity of the findings in terms of potential consequences.

b) Comprehensive prevention and mitigation measures for priority health & safety risks

Governance

Various governance bodies monitor the Group's health & safety performance:

- the Group Health & Safety Management Committee;
- the Executive Committee;
- the Ethics, Environment and Sustainable Development Committee (EESDC);
- the Board of Directors.

The Group Health & Safety Management Committee chaired by the Group's Health & Safety Vice-President, including the health & safety managers of the GBU, Tractebel and the Nuclear BU, meets monthly. This committee sets indicators to be monitored and objectives to be achieved, decides on actions to be implemented and ensures the operational rollout of the Group's health & safety transformation plan, ENGIE One Safety.

In addition, the Group's health & safety results and the implementation of the ENGIE One Safety transformation plan are regularly presented to employee representative bodies.

Policy and general framework

Protecting the health & safety of people is an absolute priority for the Group. In order to achieve its prevention objectives, the Group has put in place the following provisions:

- a Health & Safety Policy that identifies issues, sets ambitions and defines the levers for action. This policy has the particularity of having been the subject of a global agreement with employee representatives. It is integrated into the ENGIE Global Framework Agreement on Fundamental Rights and Social Responsibility published in 2022. This agreement, incorporating the Health & Safety Policy in its appendix, is available on the Group's website at: www.engie.com/en/news/international-social-agreement.
- Group Rules and thematic standards that define the requirements to be met by entities and operators, including employees, subcontractors and temporary workers;
- action plans designed to control risks including programs to train employees and raise awareness among operators;
- quantitative reporting in the form of metrics and qualitative reporting, enabling the escalation and analysis of incidents and accidents, as well as the identification of events organized by the entities;
- actions to verify implementation in the field of the Group's expectations in the form of safety visits, audits and inspections.

Five Safety Essentials

In addition to these general measures, the Group has defined and deployed the five Safety Essentials, which are the behaviors that must be implemented by employees, temporary workers and subcontractors working for the Group to combat serious and fatal accidents. These are:

- compliance with the nine Life-Saving Rules;
- the identification and handling of HiPo (events with high potential of severity) and other incidents related to the prevention of serious accidents (e.g., a Life Saving Rule breach);
- "Stop the Work" if safety conditions are not met;
- the Last Minute Risk Assessment to be carried out before starting or resuming any activity;
- Shared Vigilance, which involves also ensuring the safety of people working in the same environment.

HiPo events must be the subject of a root cause analysis within one month. Compliance with this requirement is tracked via a specific indicator. This analysis of the causes makes it possible to identify corrective actions designed to prevent the recurrence of HiPo, actions ranked in order of priority.

ENGIE One Safety transformation plan

In 2025, the Group continued the rollout of its ENGIE One Safety transformation plan, which aims to sustainably eliminate serious and fatal accidents through the following actions:

- completion of the new training-coaching program for all Group managers called "ENGIE One Safety Culture", which aims to improve the effectiveness of managerial safety rituals such as safety visits, toolbox talks and performance reviews. Since the program was launched, 10,501 managers have been trained and 6,801 have been coached;
- evaluation of the Group's transparency culture ("Speak-Up Culture") as perceived by employees through a dedicated survey: "does the work environment allow everyone to speak up with confidence, share ideas and voice concerns or difficulties without fear of negative consequences?";
- revision of the Group Rule on Just and Fair Culture in Health & Safety (GR14) to shift the focus of rule-breach management toward causes identification and implementation of corrective actions to prevent recurrence.

Awareness-raising tools

Health & safety communication and awareness processes, tailored for Group employees, temporary staff and subcontractors, take various formats:

- communication and awareness campaigns focused on risks prevention; two campaigns were rolled out in 2025, one dedicated to road safety and the other to psychosocial risks prevention;
- publication of the "Prevention News" newsletter focused on preventing accidents – particularly serious and fatal incidents – and the "No Mind At Risk" newsletter dedicated to improving quality of life at work and psychosocial risks prevention;
- organization of the Global Health & Safety Week to enhance the prevention culture; the 2025 edition was dedicated to promoting Shared Vigilance, one of the Group's five Safety Essentials;
- organization of a Safety Stand Down in October to commemorate victims of fatal accidents and reinforce team engagement; in 2025, a specific focus was placed on the "No Mind At Risk" prevention axis;
- health & safety toolbox talks, providing exchange opportunities within teams to address activity-specific topics and strengthen individual and collective involvement.

c) Specific prevention and mitigation measures by priority health & safety risk

The following table outlines specific prevention actions for the priority health & safety risks identified by the Group.

Priority risks	Specific measures
Fall from height	• Application of the prevention hierarchy: adapting activities to eliminate fall risk; if not possible, implementing collective protections; otherwise, using personal protective equipment such as harness-lanyard systems • Compliance with the "Clip on your harness when working at height" Life-Saving Rule • Implementation of a Work at Height standard, a standard for work on masts and pylons, a standard for rooftop solar activities and technical instructions tailored to the type of work at height • Training on the use of safety equipment such as harness-lanyard systems • Achievement by management of Life Saving Checks (LSC=inspection) dedicated to work at height • Reporting and subsequent analysis of HiPos (near-fatal incidents) and of Life Saving Rule (LSR) breaches regarding work at height to implement corrective actions and prevent recurrence
Electrocution	• Training and eletriccal accreditation based on the type of intervention • Compliance with the "Verify that there is no live energy before starting work" Life-Saving Rule • Implementation of thematic technical instructions (e.g., equipment lockout, absence-of-voltage verification, grounding/earthing, work in false ceilings). • Implementation of a work permit system based on the type of installation on which the work is carried out • Achievement by management of Life Saving Checks (LSC=inspection) dedicated to work on electrical installations • Reporting and subsequent analysis of HiPos (near-fatal incidents) related to electrical risks and of LSR breaches regarding absence-of-voltage verification in order to implement corrective actions and prevent recurrence
Crushing by falling equipment or object (including during lifting operation)	• Compliance with the "Do not walk or stand under a load" Life-Saving Rule • Implementation of the technical guide on lifting operations • Achievement by management of Life Saving Checks (LSC=inspection) dedicated to lifting operations • Reporting and subsequent analysis of HiPos (near-fatal incidents) involving lifting operations or falling equipment/object and of lifting-related LSR breaches in order to implement corrective actions and prevent recurrence

Priority risks	Specific measures
Serious or fatal subcontractor accident	• Implementation of the Group Rule on subcontractor health & safety management (GR02), encompassing qualification, selection, contracting, onboarding, start of works, coordination, supervision and final health & safety performance evaluation • Integration of Group requirements for preventing serious and fatal accidents into contracts based on subcontractor type • Managerial safety rituals conducted jointly with subcontractor management to evaluate risks control levels and identify necessary corrective actions • ENGIE One Safety website outlining the Group's core expectations for preventing serious and fatal accidents and providing subcontractors with the online "ENGIE One Safety Induction" on the Safety Essentials. The website can be accessed via the following link: https://onesafety.engie.com
Psychosocial risks	• Nine commitments for improved quality of life at work (QLW) initiative, covering all areas of QLW, which every Group employee is encouraged to adopt • Internal control questionnaire on psychosocial risks management (INCOME/COR8c), allowing entities to self-assess and identify corrective actions • Deployment of a new mandatory e-learning awareness-raising module for all Group employees • Definition of a new Group-level plan in 2025 to strengthen psychosocial risks prevention • Local prevention actions implemented within entities to best address cultural and geographic aspects

d) Specific prevention and mitigation measures by priority industrial accident risk

The following table provides a non-exhaustive list of key prevention actions for fires and explosions in gas transmission and distribution networks. Other actions are implemented by network-operating entities based on the local environment and network characteristics.

Priority risks	Specific measures
Fire or explosion in a gas transmission network	• Asset damage prevention plan • Pipeline integrity management plan (including smart pigging inspections and cathodic protection monitoring) • Asset renewal and rehabilitation: infrastructure modernization and replacement of aging or degraded sections • Continuous network monitoring via supervision centers • Emergency management plans developed with emergency services, including regular drills • Personnel training plan and skills development • Audit campaigns and internal controls
Fire or explosion in a gas distribution network	• Asset damage prevention plan • Distribution network integrity management plan (systematic leak detection, targeted inspections, cathodic protection monitoring, leak management) • Renewal and rehabilitation of distribution networks: replacement of aging pipelines; modernization of service lines and equipments • Emergency management plans developed with emergency services, including regular drills • Training plan and skills development • Audit campaigns and internal controls

3.2.2.3 Monitoring mechanisms, performance measurement and effectiveness reporting

The Group's 2025 results regarding fatal accidents are as follows:

- number of fatalities as a result of work-related injuries among Group employees, temporary workers and subcontractors was one[(1)] (three in 2024), versus a target of zero;
- a fatality rate for employees, temporary workers and subcontractors of 0.003 (0.009 in 2024) versus a target of zero. This rate is calculated as follows, including data on employees, temporary workers and subcontractors:

Fatality rate = (Number of work-related fatalities) $x10^6$ / Number of hours worked

The Group monitors several metrics related to the prevention of serious and fatal accidents:

- timely completion rate (within one month) of root causes analysis of serious and fatal accidents;
- timely completion rate (within one month) of root causes analysis of high-potential events (HiPo);
- timely implementation rate (within one month) of priority 1 corrective actions following a serious or fatal accident;
- timely implementation rate (within one month) of priority 1 corrective actions following a HiPo event;
- timely implementation rate (within three months) of priority 1 corrective actions defined following major risk audits.

These indicators serve to ensure that serious and fatal accidents and potentially serious events (HiPos) are thoroughly analyzed and that corrective actions are identified and implemented to prevent recurrence.

Comprehensive monitoring and performance measurement framework

Processes	Metrics	2025 target	2025 results
Root causes analysis (RCA) of serious and fatal accidents	Timely causes analysis completion rate	100%	95%
Root causes analysis (RCA) of high-potential events (HiPo)	Timely causes analysis completion rate	80%	86%
Implementation of priority 1 corrective actions following a serious or fatal accident	Timely implementation rate of priority 1 corrective actions	100%	36%
Implementation of priority 1 corrective actions following a HiPo event	Timely implementation rate of priority 1 corrective actions	100%	62%
Implementation of priority 1 corrective actions following major risk audits	Timely implementation rate of priority 1 corrective actions	100%	100%

Finally, ENGIE conducts internal audits of major risks to assess the effective level of control over serious and fatal accident risks within entities and in the field.

In 2025, ENGIE conducted 31 audits on major health & safety risks that helped operating entities improve and supplement the measures already in place.

(1) One person died in 2025 while working for a Group subcontractor. Please note: one employee died in the workplace but no direct link to the employee's professional activities could be formally established. From a legal point of view, the case is still under investigation at the date of publication of this document.

3.2.3 Environmental vigilance approach

3.2.3.1 Gross risk mapping

a) Identification of general matters

The Group's primary environmental matters are:

Environmental matters for ENGIE
Climate change (GHG) mitigation and energy transition
Air, soil and water pollution
Preserving freshwater resources
Ecosystem degradation and biodiversity loss
Resource management: waste reduction and circular economy

b) Analysis and prioritization by severity

The risks of negative impacts related to environmental matters are integrated into the Group's overall annual Enterprise Risk Management Policy, which provides a specific framework for risk governance and control (see Section 2.1 Risk management process). Gross risk assessment is based on activity type, country, precise site location, international data and climate scenarios established in partnership with Institut Pierre-Simon Laplace experts.

Risk factors are used to assess gross risk relative to Group activities. The presence of one or more risk factors triggers an evaluation of the likelihood of occurrence and severity (measured by the number of people affected and the irremediable character) of negative impacts. A scale ranging from "highly unlikely" to "likely" is used for likelihood and "low impact" to "catastrophic impact" for severity.

Climate risk analysis covers two dimensions: mitigation (reviewed quarterly) and adaptation (reviewed annually). Other environmental risks are reviewed annually for existing projects and projects subject at least to GBU executive committee approval. Environmental risk management is addressed both globally and locally in order to identify projects and sites at risk, and to establish action plans.

In terms of pollution, the risks associated with the Group's activities are mainly related to emissions of atmospheric pollutants (NOx, SOx, particulate matter). To a lesser extent, the Group's activities can also present risks of water pollution (discharges from thermal power plants, LNG terminals or desalination plants) and, in the event of accidental spills, pollution of soil.

As it relates to freshwater, the main associated risk is the risk of water shortages in water-stressed areas or in the event of drought. Many of the Group's processes require water to operate (thermal power plants, hydroelectricity, heating and cooling networks, LNG terminals, etc.). This risk is monitored via an annual analysis of sites located in water-stressed areas, ad hoc analyses for projects under development and the implementation of environmental action plans.

In terms of biodiversity, the Group carries out annual or ad hoc assessments of the proximity of its sites to biodiversity hotspots (IUCN categories I to VI, Ramsar zones, natural and mixed UNESCO sites, Man and the Biosphere (MAB) zones, Key Biodiversity Areas and Natura 2000 sites). This analysis also takes into account matters relating to threatened species and the ecological integrity of ecosystems.

As regards the circular economy, the main risk is related to the waste generated by the Group's activities, in particular during dismantling operations. This waste is monitored locally and quantities reported annually.

c) Priority gross environmental risks

Priority gross risks correspond to the material negative impacts identified during the double materiality assessment conducted by the Group in 2023-2024 (see Section 3.1.1.4 Double materiality process). The results confirm that material negative impacts related to Group activities concern climate change mitigation, pollution, freshwater, biodiversity and ecosystems, and resource use and the management of waste from dismantling operations.

Priority risks	Material negative impacts	Risk factors
Climate change mitigation	Climate change due to GHG emissions generated by the combustion of fossil fuels for the production and sale of energy (mainly electricity and gas)	Amendments to regulations Delay in achieving the Group's decarbonization pathway
Industrial pollution	Soil and water pollution from direct operations with an impact on human health or ecosystems	Poor knowledge of industrial pollution regulations Poor knowledge of the impact of industrial pollution on the health of local communities Poor management of pollution problems Insufficient monitoring of developments in knowledge regarding pollutants and micropollutants (measurement and impacts)
	Soil and water pollution, including raw material extraction areas, with an impact on human health or ecosystems as a result of the value chain	
	Air pollution caused by smoke emissions from thermal combustion (NOx, SOx, PM, etc.), which may affect human health and ecosystems	
Fresh water	Significant use of fresh water to cool thermal and nuclear power plants and operate LNG terminals	Water use restrictions (shortages, river temperatures) Conflicts over water use Poor knowledge of new regulatory requirements
	Significant consumption of fresh water for the extraction of raw materials in the value chain, including fuels	
Biodiversity and ecosystems	Impact of construction sites on habitats, flora and fauna	Poor knowledge of biodiversity regulations
	Disturbance of terrestrial and aquatic environments/land artificialization, related to the operation of industrial sites (including offshore wind farms, etc.)	
	Destruction of biodiversity at raw material extraction and processing sites throughout the Group's value chain	
Resource use and circular economy	Pressure on resources, conflicts of use and geopolitical issues	Competition with agriculture and the wood industry for biomethane production

3.2.3.2 Prevention and mitigation measures for priority environmental risks

a) Comprehensive prevention and mitigation measures for priority environmental risks

Comprehensive prevention and mitigation measures for priority environmental risks rely on dedicated governance, Group policies, processes, tools, awareness initiatives, stakeholder dialogue, and program and performance monitoring via metrics and targets.

Governance

The Environmental, Social and Governance (ESG) Department, reporting to the Executive Vice President in charge of Finance, Procurement and ESG, manages climate, nature and societal challenges at Group level. It leads and coordinates a network of Sustainability Officers covering environmental and social matters. ESG is organized at GBU, country and local entity levels. The Sustainability Officers are responsible for ensuring that policies are properly implemented, that objectives are met and that performance is measured within their respective areas.

Sections 3.1.2.1.2 Governance and policies and 3.1.2.2.1 Governance of relevant matters detail climate and nature-related governance respectively.

ESG policies

The Group's ESG Policies guide the vigilance process with regard to environmental and social matters (see Section 3.1). These are broken down into topical policies on climate, water and oceans, anti-pollution, biodiversity, circular economy and forests. They also define the processes relating to risk identification and action plan implementation at various levels to avoid, reduce, and if necessary, offset the environmental impacts of the Group's activities. The policy is available at: https://www.engie.com/en/group/social-responsibility/csr-publications

Awareness-raising tools

Since 2021, the ENGIE Sustainability Academy has developed e-learning modules on climate, biodiversity, stakeholder engagement and the ESG matrix in investment decisions. These modules target operational employees and managers directly concerned by this subject.

As part of the rollout of the new ESG functional line, training sessions on ESG topics were organized throughout the year to ensure that policies were properly understood and their implementation explained. Webinars were also offered to Business Developers to explain the various environmental and societal criteria, and the expectations with regard to environmental and societal policies.

b) Specific prevention and mitigation measures by priority environmental risk

Priority risks	Specific measures
Climate change mitigation	ENGIE recognizes the threat posed by climate change as detailed in the 1.5°C report of the Intergovernmental Panel on Climate Change (IPCC). Controlling greenhouse gas (GHG) emissions is a major challenge for the Group. ENGIE has set emissions reduction targets in line with the Paris Agreement. In May 2021, the Group committed to achieving the 2045 Net Zero Carbon objective for all its direct and indirect emissions. All targets are available in Section 3.1.2.1.4 Targets related to climate change mitigation. The actions taken to achieve these objectives can be found in Section 3.1.2.1.4 List of actions for implementing policies. The main actions are: • exiting coal by 2027 at the latest, with the following order of merit: closure, conversion, then, if this is not possible, sale, ensuring continuous stakeholder engagement as part of a just transition approach (see Section 3.1.3.1 Respect for human rights - Just Transition Policy); • reducing, greening or decarbonizing gas consumption and sales, while producing green and decarbonized gas; • greening or decarbonizing electricity and heat production, sales and consumption; • transitioning energy networks (and in particular reducing methane emissions from gas networks). The Group has also developed management tools, which are described in Section 3.1.2.1.3 Transition plan. The main tools are: • the definition of limits on the main GHG emissions contributors from its activities (energy, gas and electricity generation). They are set as milestones throughout the Group's Net Zero Carbon pathway (2030, 2035, 2040, 2045) and allocated to each GBU; • the monitoring of these limits, which is ensured each year as part of the Medium Term Plan, through which the GBU develop their decarbonization business strategy to stay within the limits set; • the infra-annual monitoring of emissions that is carried out via a quarterly survey of the main emissions contributors. It is integrated into the managerial dialogue on operational and financial performance as part of the Quarterly Business Reviews; • in addition, any new investment decisions must be made in accordance with the limits allocated to the GBU.
Industrial pollution	• Once the risks of water, air or soil pollution have been identified, they are addressed through mitigation actions (avoid, reduce, compensate) integrated into environmental action plans. • To minimize the risk of air, water and soil pollution, application of safety protocols and risk management strategies, including preventive maintenance and the use of best available techniques. Actions include: • including air, water and soil pollution matters in project development; • improving diagnosis/inventory of air, water and soil pollutants linked to industrial processes; • remediation of former gas sites.

Priority risks	Specific measures
Fresh water	Identification measures are as follows: • Group sites using freshwater located in areas of high or extreme water stress are identified and reviewed annually. Actions include: • implementing water action plans to reduce impact on the resource, while considering the watershed context and local stakeholders. These actions are integrated into environmental action plans; • identifying and carrying out actions to reduce freshwater consumption at existing sites; • for each new project under examination, analyzing the water management risks and opportunities, and identifying actions to be taken in line with the avoid-reduce-compensate approach; • for water-stressed sites: implementing action plans to help reduce pressure on freshwater resources at watershed level.
Biodiversity and ecosystems	Identification measures are as follows: • for each Group activity, identifying material negative impacts related to land degradation, desertification or soil sealing, see Section 3.1.2.2.4 Biodiversity and ecosystems; • establishing a list of material priority sites, categorized by identified impacts, dependencies and sensitive areas impacted. These sites are assessed based on five levels of criticality, see Section 3.1.2.2.4 Biodiversity and ecosystems; • carrying out dependency analyses regarding biodiversity and ecosystems across the value chain using the LEAP method and the Global Biodiversity Score. Actions include: • implementing action plans at material priority sites; • applying the avoid-reduce-compensate sequence to development projects; • implementing ecological management for all the Group's industrial activities, in particular without the use of chemical phytosanitary products; • implementing Nature-Based Solutions (NBS).
Resource use and circular economy	• Waste management is carried out in accordance with the order of eight actions defined in the policy: eco-design, preservation, optimization, reuse, repair, recycling, innovation, empowerment. As with other environmental matters, risk mitigation actions are included in environmental action plans. Actions include: • continuing to implement the Material Risks Passport; • promoting the circular economy and natural resources dimension in LCAs (resource optimization, waste reduction, carbon footprint reduction, value chain improvement, regulatory and societal expectations); • developing energy recovery from industrial and tertiary processes, using local resources.

3.2.3.3 Monitoring mechanisms, performance measurement and effectiveness reporting

Each Global Business Unit (GBU), subsidiary and site is responsible for the local implementation of topical ESG policies, ESG processes and Group objectives. Annual progress toward these objectives is formally presented to and reviewed by the Executive Committee, the Ethics, Environment and Sustainable Development Committee and the Board of Directors.

For climate change risk mitigation risks, quarterly reviews supplement the annual performance assessment to ensure results remain aligned with defined trajectories. The Statutory Auditors perform annual reviews of carbon footprint data through audits and verification procedures.

Other environmental and social risks are assessed through compliance with objectives and the proper implementation of action plans.

An annual internal control process evaluates the implementation of policies, objectives and action plans.

ENGIE integrates ESG considerations throughout the entire project lifecycle – from pre-development and execution to operation and maintenance (O&M) and decommissioning – to address the climate, environmental and social dimensions of its activities. The ESG screening process uses a checklist of 10 ESG criteria and is applied to projects from the development phase through to the construction phase. Environmental action plans and stakeholder engagement plans are based on ESG screening and are applied through to the decommissioning phase.

Monitoring of priority gross environmental risks is supported by two Group-level processes: the medium-term CO_2 plan process and the Environmental Action Plan process.

Climate change mitigation risk

CO_2 MTBP process

Processes	Metrics	2025 results
Annual CO_2 MTBP: *Monitoring of emissions caps across the Group's main CO_2-emitting activities*	See Section 3.1.2.1.4 Climate change mitigation and energy transition – Targets related to climate change mitigation	See Section 3.1.2.1.4 Climate change mitigation and energy transition – Targets related to climate change mitigation
Other control and monitoring systems	• Intra-year emissions steering and quarterly business reviews • Limited assurance procedure conducted by the Statutory Auditors on the sustainability statement, including environmental reporting metrics	

Other priority environmental risks

Environmental action plan process

Themes	Metrics	2025 results
Environmental plans *Processes relating to risk identification and action plan implementation at various levels to avoid, reduce, and if necessary, offset the environmental impacts of the Group's activities*	Percentage of industrial activities with an environmental plan established in consultation with stakeholders	85%
Other control and monitoring systems	Annual environmental performance assessment Annual presentation to the EESDC and subsequently to the Board of Directors	4 EESDC meetings

Each priority risk is subject to dedicated monitoring using the performance metrics detailed in the table below.

Performance monitoring and measurement by priority risk

Priority risks	Metrics	2025 results
ENVIRONMENTAL RISKS		
Climate change mitigation	See CO_2 MTBP process metrics in the table above	
	Coal-fired centralized power capacity	0.7GW (-95% vs. 2015)
	GHG emissions from commodity sales (energy and fuels), Scopes 3.3.D and 3.11 (in Mt CO_2 eq.) of which emissions related to fuel sales, Scope 3.11 (in Mt CO_2 eq.)	74 Mt CO_2 eq. (-29% vs. 2017) 48 Mt CO_2 eq. (-38% vs. 2017)
	Methane emissions from gas infrastructure, Scope 1 (in Mt CO_2 eq.)	0.92 Mt CO_2 eq. (-58% vs. 2017)
Industrial pollution	Reduction in nitrogen dioxide (NOx) emissions	-75% vs. 2017
	Reduction in sulfur dioxide (SO_2) emissions	-97% vs. 2017
	Reduction in total particulate matter emissions	-54% vs. 2017
Fresh water	Reduced freshwater consumption for energy production	0.185 m3/MWh (-40% vs. 2019)
Biodiversity and ecosystems	Develop action plans for identified material priority sites	100% of sites
	Apply the avoid-reduce-compensate sequence to development projects	100% of projects
	Implementation of an ecological management plan for all industrial activities	68% of industrial activities
	Implement Nature-Based Solutions (NBS)	6 NbS
Resource use and circular economy	Recovery rate of non-hazardous waste	71%
	Recovery rate of hazardous waste	33%
	Biomass projects traceable and compliant with EU timber regulations (or equivalent)	100%

3.2.4 Procurement vigilance approach

3.2.4.1 Energy procurement

3.2.4.1.1 Gross risk mapping

a) Identification of general areas

ENGIE identifies the social and environmental risks associated with energy procurement as a specific vigilance matter. Primary matters related to the Group's energy purchases include:

- human rights risks: forced labor and potential impacts on local or indigenous communities;
- environmental risks: greenhouse gas emissions and climate change, water availability and quality, pollution of natural resources and pressures on biodiversity and ecosystems.

b) Analysis and prioritization by severity

ENGIE identifies and prioritizes risks within its energy supply chain across several dimensions:

- impact: type of potential adverse consequence (e.g., forced labor, deforestation, water pollution);
- risk factors: conditions increasing the likelihood of occurrence, such as insufficient regulatory enforcement, high-risk geographic areas, inadequate supplier monitoring or limited visibility due to subcontracting;
- severity: seriousness of the potential impact, considering the number of people or ecosystems affected and the remediable character of impact;
- likelihood: probability of risk materialization based on ENGIE's procurement activities, supplier practices, geographic exposure and level of control within the business relationship.

This approach identifies risks with high potential impact and likelihood prior to the application of mitigation measures. This forms the basis for prioritizing risks requiring targeted vigilance and mitigation actions.

c) Priority gross energy procurement risks

Based on this methodology, ENGIE has identified priority gross risks specific to its energy supply chain. These risks primarily concern potential impacts on human rights and the environment. The 2025 outcomes highlight the following priority gross risks:

Priority risks	Impacts	Risk factors
GHG emissions and water stress/pollution in the gas supply chain	Contribution to climate change; methane leakage; local water scarcity and contamination	Shale gas extraction; limited supply chain visibility; countries with weak environmental legislation
Deforestation in the biomass supply chain	Biodiversity loss; ecosystem disruption; community displacement	Uncertified supplier origins and sources
Forced labor in the renewable energy supply chain	Labor exploitation	Projects in countries with weak protection of labor rights; limited supply chain visibility
Community rights and land-use conflicts in nature-based carbon credit projects	Exclusion of vulnerable communities	Projects developed without free, prior and informed consent (FPIC) in high-risk countries; lack of transparency on land rights; inadequate benefit-sharing mechanisms
Human rights violations and ecosystem destruction in the coal supply chain	Community displacement; land degradation; labor rights and safety issues	Supplier operations in countries with low labor and community protections; absence of third-party audits

3.2.4.1.2 Prevention and mitigation measures for priority energy procurement risks

a) Regular supplier assessment procedures

ENGIE applies a structured and recurring process to identify, evaluate and monitor environmental and social risks in its energy procurement activities, with a particular focus on high-risk supply chains. This approach ensures alignment with ENGIE's duty of vigilance and ESG commitments, while focusing on the prevention and mitigation of priority risks.

Key elements of the process:

- regulatory compliance: Verification that suppliers comply with host-country environmental and social laws, regulations and permits. This sets the minimum threshold for responsible sourcing;
- ESG risk mapping: identification of inherent risks by product and activity type;
- due diligence: systemic identification and assessment of ESG risks in the energy supply chain, taking into account factors that may impact people and the environment. High-risk activities may require additional verification, such as independent assessments or recognized certifications;
- periodic assessment and monitoring: high-risk suppliers are reviewed annually; all others are reviewed every three years. As-needed reviews are triggered by high-risk events. ESG performance, identified risks and mitigation measures are documented to ensure informed decision-making and continuous monitoring of emerging risks;
- enhanced due diligence and guidelines for sensitive products: specific procedures for biomass, biomethane, shale gas, international renewable energy certificates (i-RECs), carbon credits and renewable energy. These procedures cover traceability, verification of certifications and environmental and human rights considerations throughout the value chain;
- external stakeholder engagement: ENGIE maintains ongoing dialogue with external stakeholders to gather intelligence, discuss potential ESG risks and promote transparency across the supply chain. This supports continuous risk identification and monitoring.
- sector collaboration: participation in multi-stakeholder initiatives and working groups (e.g., the Responsible Commodities Sourcing Initiative Bettercoal and Gas programs) to benchmark practices, reinforce industry standards and encourage continuous improvement.

Through this comprehensive process, ENGIE ensures that priority risks across its energy supply chains are continuously reassessed, effectively mitigated and transparently documented. This fosters sustainable procurement practices that respect both people and the environment.

b) Comprehensive prevention and mitigation measures for priority energy procurement risks

Governance

The Supply and Energy Management (S&EM) GBU is responsible for sourcing and supplying energy and aims to prevent or mitigate potential adverse impacts on people and the environment. In this capacity, S&EM plays a pivotal role in supporting the global transition toward sustainable energy sources while ensuring responsible supply chains that respect human rights, minimize environmental impacts and contribute to reducing the carbon footprints of ENGIE and its customers. Within S&EM, the ESG Team is tasked with implementing the Vigilance Plan regarding human rights and environmental risks in the energy supply chain. The ESG Team identifies, assesses and proposes mitigation measures for these risks.

Energy procurement policy

As part of the Group Vigilance Plan, S&EM has established an Energy Procurement Vigilance Policy. It requires suppliers to adhere to rigorous ESG standards and continuously monitor their own operations and supply chains. Suppliers must respect human rights, prevent environmental degradation and comply with ENGIE's ethical, social and environmental requirements. To operationalize this approach, S&EM develops dedicated, regularly updated ESG guidelines tailored to each specific energy source:

- Natural gas (including LNG);
- Biomass and biomethane;
- International Renewable Energy Certificates (I-RECs);
- Renewable energy;
- Carbon credits;
- Hydrogen and ammonia;
- Coal (exit strategy).

Awareness-raising tools

S&EM provides an e-learning module on the duty of vigilance, updated to include regulatory developments, practical case studies and industry-specific examples. This training helps employees understand the scope and objectives of the French duty of vigilance law, enabling them to identify and address environmental, social and ethical risks within S&EM activities. In addition to the e-learning program, S&EM organizes presentations and awareness-raising sessions for employees throughout the year. S&EM also conducts dedicated sessions with employee representatives to present identified risks and mitigation measures, fostering dialogue and the exchange of best practices.

c) Specific prevention and mitigation measures for priority energy procurement risks

ENGIE has defined specific prevention and mitigation measures for priority energy procurement risks, building on the identification and prioritization of gross risks in the energy supply chain. These measures aim to reduce both the likelihood of occurrence and the severity of potential impacts on human rights, health & safety and the environment.

The approach combines:

- targeted due diligence and monitoring adapted to product type and supplier context;
- stakeholder engagement and dialogue to enhance transparency and accountability across the entire supply chain;
- corrective and preventive measures, including contractual clauses and on-site audits where necessary.

The following table details the priority risks identified for Supply & Energy Management and the corresponding measures, establishing a direct link between the risk analysis and the Group's vigilance obligations.

Priority risks	Specific measures
GHG emissions and water stress/ pollution in the gas supply chain	• Implementation of a global ESG strategy dedicated to natural gas sourcing, starting with shale gas within the supply chain. • Strict ESG and ethics requirements integrated into long-term contracts, including specific clauses on carbon footprint and methane emissions, in addition to the Group's standard ethics clause. • Enhanced supplier due diligence focused on emissions traceability, methane reporting, water usage and overall operational transparency. • Membership of the RECOSI Gas program, supporting the adoption of high ESG standards across the natural gas supply chain. • Independent third-party certifications to verify environmental monitoring and supplier performance. • Continuous updates of internal guidelines and procurement frameworks to ensure responsible sourcing and the integration of emerging ESG risk factors. Example: in US shale gas procurement, the Group prioritizes producers capable of providing the highest guarantees regarding emissions traceability and environmental monitoring of their activities.

Priority risks	Specific measures
Deforestation in the biomass supply chain	• Purchase of 100% certified sustainable biomass (SBP/FSC/PEFC). • Strict ESG clauses in all long-term biomass contracts (covering supply chain traceability, working conditions, health & safety and biodiversity impacts). • Annual biomass portfolio review. • Site visits in addition to third-party audits in high-risk sourcing countries. • Sector or bilateral ESG working groups. Example: the ESG team conducted a site visit to an Asian supplier in November 2024, which yielded satisfactory results.
Forced labor in the renewable energy supply chain	• Application of dedicated ESG guidelines for renewable energy sourcing and International Renewable Energy Certificates (I-RECs). • Enhanced due diligence, with a specific focus on forced labor risks, particularly in high-risk geographies. • Where high risks are identified, contractual guarantees may be strengthened by including specific forced labor clauses alongside the standard ethics clause. • Annual I-REC portfolio review to monitor compliance and emerging risks. Example: assessment of supplier supply chains to verify the presence of measures aimed at mitigating the (potential) risk of forced labor. If potential risk is identified, a dedicated clause with a termination option is included in the contract.
Community rights and land use conflicts in nature-based carbon credit projects	• For direct purchases, we conduct due diligence on developers and carbon credit projects, featuring explicit verification of FPIC and community approval. • Inclusion of strict ESG and ethics clauses in carbon credit agreements, including termination rights should social or environmental issues be detected. • Dedicated guideline for the sourcing and sale of carbon credits. • Use of external ESG rating agencies (Sylvera, BeZero) to facilitate risk assessment and the development of an AI-driven tool to enhance the precision and depth of analyses. • Prioritization of established registries and methodologies with robust MRV (monitoring, reporting & verification) and a requirement for third-party verification. Site visits and semi-annual reviews of the carbon credit portfolio. Example: in 2025, site visits were conducted to evaluate ESG risks and engage with relevant stakeholders.
Human rights violations and ecosystem destruction in the coal supply chain	• Alignment with the ENGIE Group's commitment to exit coal-fired power generation in Europe by the end of 2025 and globally by 2027. • Implementation of a strategy to exit energy value chain activities that contribute to supporting the coal value chain. Regular assessment of relevant counterparties to ensure strategy compliance. • Enhanced surveillance of suppliers in coal-intensive regions to prevent any commercial activity supporting the coal value chain. • Participation of ENGIE Energia Chile in the RECOSI Bettercoal program to ensure responsible sourcing and independent audits where coal is still sourced. • Systematic performance evaluation of relevant suppliers regarding human rights and environmental standards for as long as coal is still sourced. Example: no business activity with counterparties whose energy mix relies solely on coal without a credible, time-bound coal exit transition plan.

3.2.4.1.3 Monitoring mechanisms, performance measurement and effectiveness reporting

ESG due diligence processes and supplier risk assessments are consolidated and tracked via dedicated tools. This enables the monitoring of the total number of ESG analyses, their risk levels (high, medium or low), product coverage and year-on-year trends. All reviews are documented and updated as necessary. As part of this process, risk assessments are formally reviewed every three years as a general rule, with more frequent reviews for high-risk activities.

Comprehensive monitoring and performance measurement framework

Processes	Metrics	2025 results
Annual ESG due diligence monitoring	Annual number of ESG analyses	404
	Number of ESG risk assessments reviewed during the year	92
Annual tracking of ESG guidelines by product	Availability of guidelines by commodity	Natural gas (including LNG) Biomass and biomethane International Renewable Energy Certificates (I-RECs) Renewable energy Carbon credits Hydrogen and ammonia Coal (exit strategy)

Further information on the energy procurement process is available in Section 3.1.4.2. Sustainable procurement.

3.2.4.2 Non-energy procurement

Non-energy purchases cover all equipment supply contracts and the provision of services and works. The Group's procurement reference system uses the term "supplier" to refer to service providers (called "subcontractors") and equipment suppliers.

3.2.4.2.1 Gross risk mapping

a) Identification of general areas

With €19 billion in procurement of goods and services (excluding energy) across 67 categories and from over 80,000 suppliers, the Group's activities may generate impacts in the following areas:

- human rights, including forced labor, and potential impacts on local or indigenous communities;
- fundamental rights of workers;
- environment, including risks related to greenhouse gas emissions and climate change, water availability and quality, pollution of natural resources and pressures on biodiversity and ecosystems.

b) Analysis and prioritization by severity

ENGIE organizes its procurement through a set of operational processes ranging from demand management to payment, including Supplier Panel Management and Category Management.

Category Management is central to controlling risks related to human rights, health & safety and the environment, enabling the identification of the most exposed categories. Risk analysis is supported by mapping developed by our ESG partner EcoVadis and the expertise of the Category Manager network.

Identification of "high-risk" categories is based on EcoVadis data regarding intrinsic industry risks and supplier country risk, which adjusts the overall risk level. This assessment is combined with the market expertise of ENGIE category managers to create a list of high-risk categories requiring enhanced supplier management.

c) Priority gross non-energy procurement risks

Six procurement categories currently present significant risks regarding human rights, health & safety and/or environmental impact.

Priority risks	Impacts	Risk factors
Solar panel, battery and wind turbine procurement risk	Environment/Human rights/Health & safety	• Country of equipment manufacture • More or less carbon-intensive production methods • Employee exposure to chemicals
Electrical equipment procurement risk	Environment/Human rights/Health & safety	• Country of equipment manufacture • More or less carbon-intensive production methods
IT hardware (computers, printers, etc.) procurement risk	Human rights/Health & safety	• Country of equipment manufacture • Production method with greater or lesser environmental impact
EPC turnkey contracts procurement risk	Environment/Health & safety/Human rights	• Countries where work is performed • Work at height, electrical work and civil engineering

3.2.4.2.2 Prevention and mitigation measures for priority non-energy procurement risks

a) Regular supplier and subcontractor assessment procedures

ENGIE identifies and manages risks through its procurement vigilance process via:

- risk mapping developed on the basis of data provided by the ESG partner EcoVadis (risks by industry and country risks) and analysis of the procurement categories carried out by the Category Managers network;
- a supplier selection process that relies, in particular, on an ESG assessment (EcoVadis), the implementation of the Due Diligence Policy (see Section 3.2.5), the implementation of associated management plans taking into identified risks, and the measurement of performance delivered by suppliers and associated improvement plans. These plans may include, for example, audits, special contractual provisions to limit risk, an ethics clause, etc.;
- a procurement management system structured around:
  - a Procurement Charter which defines ENGIE's commitments and requirements with regard to its suppliers in terms of human rights, health & safety, ethics and sustainability (carbon, environment, circularity),
  - a Procurement Governance document that sets out due diligence obligations for key suppliers of the Group, the implementation of the Code of Conduct in Supplier Relations and an ethics risk analysis that must be carried out within each entity.

These principles and rules are set out in the operational procurement processes that include the requirements of the Group's Ethics Code of Conduct, the ESG Policies, the Health & Safety Policy, the Code of Conduct in Supplier Relations, the Due Diligence Policy for Direct Suppliers and Subcontractors and internal subcontracting principles. These requirements apply to the Group's entire supply chain and are presented in the ethics clause template for all contracts regardless of size or duration:

- a whistleblowing and reporting system open to persons outside the Group.

b) Comprehensive prevention and mitigation measures for priority non-energy procurement risks

Governance

Reporting to the Executive Vice President in charge of Finance, ESG and Procurement, the Chief Procurement Officer (CPO) of the Group Procurement Department ensures the performance, sustainability and competitiveness of Group procurement. The CPO selects effective and innovative suppliers that contribute positively to sustainable development.

The CPO delegates the implementation of Group Procurement governance across three levels that reflect the Group's organization:

- the Procurement Department in charge of the management category defines the governance, tools and performance objectives of the functional line;
- the GBU Procurement Directors translate the growth ambitions of the four GBU into procurement objectives. They ensure the involvement and coordination of the Procurement Departments in GBU projects and operations;
- the local procurement entities, led by a Procurement Director, organize synergies and ensure process standardization across countries with the support of shared service centers.

Procurement policy

The Procurement Charter establishes the principle of selecting suppliers based on "technical, environmental, ethical, quality, health & safety, lead time, cost and contractual commitment criteria aligned with ENGIE's purpose".

In addition to the principles and rules set out in the Procurement Charter and Purchasing Governance, ENGIE's procurement activities are governed by Group policies on due diligence, embargoes, gifts and invitations, health & safety and human rights.

The procurement function has also developed:

- a Supplier Relationship Code of Conduct outlining Group Ethics Charter principles across seven pillars, emphasizing respect for rights and the environment throughout the value chain;
- an Inclusive Procurement Policy to increase expenditure with the protected sector and promote non-discrimination.

Awareness-raising tools

The non-energy procurement vigilance approach includes a training component for the entire procurement function, representing approximately 1,300 people worldwide. Since 2024, the Procurement Department has had a cross-functional training program (Procurement Academy) including mandatory training courses in the following areas: Ethics & Supplier Relationships, Human Rights, Sustainability (Energy Transition and Climate Change), Health & Safety Management, Diversity & Inclusion, Working Conditions and IT Security.

Face-to-face training sessions in regions particularly exposed to human rights and environmental risks supplement this program. In June 2025, a dedicated seminar on procurement ethics was held in Lima, bringing together procurement professionals from across Latin America. In 2025, 457 members of the Procurement functional line received ethics training, including 18 based in high-risk countries.

c) Specific prevention and mitigation measures for priority non-energy procurement risks

Priority risks	Specific measures
Solar panel, battery and wind turbine procurement risk	Several years ago, the Group introduced a specific, in-depth vigilance action plan to identify and manage these risks for certain purchases categories. The Group has agreed to ensure compliance with international laws and actively monitors the situation to ensure that no forced labor is used anywhere along its supply chain, particularly in China. In 2025, the Group continued to exercise enhanced vigilance (see also Section 2.2.5.1). The Group conducts rigorous ethical checks of its suppliers. To ensure supplier transparency, ENGIE has also established direct communication with each of them to assess their ability to commit and to share the most sensitive information. The main measures implemented include: • in-depth supplier due diligence by independent experts who pay particular attention to human rights matters; • supplier supply chain mapping and supporting documentation; • a written statement from suppliers not to use forced labor; • distribution of ethics surveys on forced labor, requiring suppliers to provide documentary evidence showing that they prohibit forced labor; • stronger contractual clauses (general audit clause, breach of contract in case of failure by suppliers to meet their obligations, supplier's guarantee to comply with local and international regulations governing forced labor, from the procurement of commodities through to the delivery of a product); • participation in several industry initiatives (Solar Energy Industries Association in the United States, SolarPower Europe, WindEurope, Global Battery Alliance) in the solar, wind and battery sectors to share and improve risk management practices.
Electrical equipment procurement risk	ENGIE has established framework agreements with a select list of suppliers with very high EcoVadis ratings.
IT hardware (computers, printers, etc.) procurement risk	ENGIE has established framework agreements with a select list of suppliers with very high EcoVadis ratings.

Priority risks	Specific measures
EPC turnkey contracts procurement risk	In January 2025, the Group implemented a new policy covering all construction-related categories (turnkey EPC contracts and discipline-specific construction contracts). This policy focuses on all existing procurement processes by mandating enhanced measures to mitigate risks associated with existing Group processes: • The Manage Supplier Panel process: • only qualified suppliers can participate in the pre-selection process for ENGIE projects, • supplier qualification has been reinforced with regard to Health, Safety and Environment (HSE) standards, • monitoring of qualified suppliers is managed via a dedicated dashboard accessible to buyers and procurement leads. ENGIE has deployed a rationalization strategy to concentrate its expenditure on a restricted panel of suppliers in order to ensure long-term performance and compliance; • the Source to Contract process: • only qualified suppliers are eligible to receive invitations to tender, • supplier bid evaluation. Bids are analyzed based on financial, technical, health & safety and ESG criteria. Asset lifecycle considerations are integrated into the evaluation. • Each category of criteria is assigned a specific weighting: • Health-Safety: minimum 15%, ESG: 5% to 10%, notably covering human rights, environmental risks, local content, carbon footprint (CO_2), impact on nature and biodiversity, and, where applicable, stakeholder management (local communities, trade unions). • Health-Safety Each bidder must provide a written declaration of commitment to all general and project-specific requirements. This declaration, signed by the supplier's executive management, is also required for prospective subcontractors. • contractual clauses; Each contract includes reinforced provisions: • General right-to-audit clause, • Termination in the event of a breach of supplier obligations, • Guarantee of compliance with local and international regulations, as well as general and project-specific requirements.

3.2.4.2.3 Monitoring mechanisms, performance measurement and effectiveness reporting

Procurement processes are monitored through various frameworks and metrics.

Processes	Metrics	2025 results
MSP – Manage Supplier Panel ESG evaluation of Key Suppliers *(Preferred suppliers managed at Group level; Major suppliers managed locally)*	Number of Key Suppliers assessed by EcoVadis/Total Key Suppliers	69.48%
MSP – Manage Supplier Panel Due diligence tracking of Key Suppliers *(Preferential suppliers managed by category managers at Group level; Major suppliers managed by local purchasing entities)*	Number of Key Suppliers subject to due diligence/Total Key Suppliers	86.44%
HR – Mandatory training	Number of employees who have completed mandatory training modules	457

Internal control

The INCOME internal control program verifies the effective implementation of procurement processes. The INCOME PRO framework covers all procurement processes through 31 distinct controls. In 2025, the procurement function increased its self-assessments testing rate to provide greater assurance of the results of internal controls. On a testing rate of 25%, the compliance rate of INCOME controls was nearly 90%.

The Group Procurement Department collaborates with Internal Audit to monitor the implementation of recommended corrective action plans. The Group deploys specific initiatives. In the Middle East, ENGIE runs a program to assess the living conditions of its suppliers' employees when they are housed in living bases.

ESG dashboards

ENGIE's key supplier monitoring is facilitated by dashboards integrated into our Procurement Information Center. This system aligns supplier expenditure with ESG performance, particularly carbon emissions.

Dashboards available:

- EcoVadis assessment status for Preferred and Major suppliers;
- Due diligence status for Preferred and Major suppliers;
- Inclusive procurement (SMEs, protected work sectors, professional integration);
- Carbon emissions.

In 2025, the scope of the due diligence policy was extended to all suppliers in high-risk procurement categories, cross-referenced with Maplecroft country risk indices. A specific dashboard has been created to monitor due diligence performed for suppliers in the following categories:

- Solar panels;
- Battery Energy Storage Systems (BESS);
- Wind turbines;
- Electrical equipment;
- IT equipment;
- Engineering, Procurement, and Construction (EPC) turnkey contracts.

These Power BI-driven dashboards are accessible to all procurement entities to streamline monitoring.

More information is provided on ENGIE's website: https://www.engie.com/en/group/suppliers/sustainable-purchasing-policy.

3.2.5 Third-party assessment

ENGIE carries out due diligence on third parties (suppliers, service providers, subcontractors, joint venture partners, contractors, etc.) under certain conditions and in line with due diligence policies described on ENGIE's website: https://www.engie.com/en/ethics-and-compliance/vigilance-plan/third-parties. Depending on the type of supplier, a first level of due diligence is carried out internally, using public databases or specialized tools. In accordance with these policies, if this analysis reveals risks, ENGIE performs an in-depth due diligence (level 2) either via a team of experts under the oversight of the Group's Ethics, Compliance & Privacy Department or via external service providers. Directly or indirectly, all Ethics Officers have access to a specialist due diligence tool.

In addition, the Group's new preferred and major strategic suppliers are automatically assessed by the Procurement functional line via due diligence carried out before contracting takes place. The Group has set up a dedicated team in charge of carrying out the due diligence of key suppliers and has equipped itself with a new digital tool providing an ethical risk score covering five aspects: country risk, activities at risk, politically exposed persons, sanctions and controversies. ENGIE also uses EcoVadis for environmental aspects, human rights and ethics. In 2025, approximately 1,000 recurring key suppliers (Strategic, Preferred and Major), representing nearly 50% of total spending, were subject to the due diligence policy and around 200 were subject to due diligence procedures.

3.2.6 Whistleblowing and alert reporting system

Stakeholder engagement and social dialogue

ENGIE has established a whistleblowing mechanism in consultation with representative trade unions. The European Works Council and the Global Forum regularly review the Group-wide whistleblowing system and the summary of reports received (see Section 3.2.7.3 Stakeholder relations).

How it works

The Whistleblowing System is open to all employees, both permanent or temporary, and to all external stakeholders, since January 2019. An external service provider forwards the anonymous report to the Group for processing. Section 3.1.4.1.5 Whistleblowing and reporting of ethics incidents provides further operational details.

3.2.7 Monitoring and effectiveness assessment of measures implemented

This section outlines the monitoring system for the comprehensive vigilance approach. The frameworks and monitoring metrics for each vigilance approach are described in their respective sections. Together, these elements provide actionable guidance for the Group's duty of vigilance initiatives.

3.2.7.1 Steering and follow-up at the highest corporate level

Governance

The Group has set up monitoring and overall coordination of the Vigilance Plan at the highest level to meet the law's objectives. The plan was approved by the Executive Committee, which entrusted its management to the Ethics, Compliance & Privacy Department (ECPD), under the responsibility of the Group's Legal and Ethics Department, itself reporting to the Corporate Secretary. The Vigilance Plan is fully integrated into the Group's legal and ethics organization. It benefits from the associated governance, monitoring systems, resources and actors, and is subject to high-level oversight. The Ethics, Environment and Sustainable Development Committee and the Board of Directors receive an annual report on the plan's effective implementation.

A cross-functional oversight committee

A specific inter-departmental committee has overseen the deployment of the Vigilance Plan and coordinated its various components comprehensively since the law was passed in 2017. Originally tasked with mapping existing policies against the law and drafting the Group's vigilance plan, it now manages ongoing plan monitoring, dissemination and coordination of the various measures, raising awareness among entities and facilitating the feedback of information to the Group. The committee also serves a monitoring function, alerting entities to weak signals. Members include representatives of the Corporate departments, all GBU and representatives of the geographies and Tractebel.

3.2.7.2 Plan operational performance monitoring and measurement

Each entity must ensure that the Vigilance Plan has been effectively rolled out within its scope. Internal control cycles and the annual Ethics Compliance Report integrate the monitoring of these actions at the entity level (see Section 3.1.4.1.7 Controls and certifications). Since 2020, a dedicated internal control checkpoint for the deployment of the Vigilance Plan has been in place.

Specific internal control checkpoints for individual actions (human rights, health & safety, ESG and procurement) provide further monitoring of the deployment of Vigilance Plan initiatives.

Monitoring of the vigilance plan and internal control: main controls identified by vigilance area

Procurement:

- Compliance with the Group's Supplier Due Diligence Policy;
- Ensure that the Group's procurement reference documents are applied by the entity (e.g. inclusion of ethics clauses in contracts, etc.);
- Ensure that supplier selection does not pose a risk to the Group (ethics, compliance, etc.).

Occupational Health and Safety:

- **Prevention of serious and fatal accidents:** control process covering nine key themes to ensure effective risk management – including, for example, compliance with Life-Saving Rules, promotion of a fair culture and implementation of work permits;
- **Prevention of psychosocial risks:** control process addressing governance, operational risk management and continuous improvement.

Industrial Safety:

- **Operation of industrial facilities:** controls focused on policy, hazard studies, procedures, Elements Important for Safety (EIS), staff competencies, use of incident feedback (REX), audits and inspections;
- **Maintenance of industrial facilities:** controls related to the maintenance plan, management of interference risks and work permits.

Security:

- Mitigation of risk of malicious attack on people and assets.

Environment/ Social Responsibility:

- Implementation of controls with self-assessment to ensure deployment of environmental plans and climate change adaptation plans and of stakeholder engagement plans;
- Mapping of environmental risks and mapping of stakeholders and societal risks;
- Monitoring of action plans.

Ethics & Compliance/ Human Rights:

- Communication and implementation of the Group's ethics and compliance policies;
- Monitoring and control of ethical incidents;
- Compliance with the Duty of Vigilance Policy – Human Rights and deployment of the Group's Vigilance Plan;
- Compliance with partner due diligence policies in the context of investment projects.

Risk Management:

- Risks review conducted using the ERM methodology;
- Risk management and monitoring of the implementation of action plans for the most significant risks.

3.2.7.3 Stakeholder relations

Internal stakeholders

ENGIE regularly presents and discusses plan progress with employee representative bodies through Group-level committees, such as the European Works Council. Entities also maintain localized social dialogue on duty of vigilance obligations. This practice has been subject to internal control since the plan's inception.

The duty of vigilance is also the subject of enhanced social dialogue within the framework of ENGIE's Global Agreement. The Global Forum, the monitoring body for the Global Agreement, oversees the implementation of the Vigilance Plan. An annual meeting is held with international trade union federations to review the draft Vigilance Plan prior to its publication. These exchanges make it possible to monitor the vigilance approach in consultation with social partners.

For several years, the Group has sought to strengthen its culture of social dialogue concerning working conditions and health & safety at all levels of the organization (local, national, European and global). Further information is available in Section 3.1.3.2.3 Working conditions and social dialogue.

External stakeholders

ENGIE has adopted a formal Stakeholder Engagement Policy – a core component of the Group's ESG framework – to prevent and manage the human rights, environmental and social impacts of its operations. This policy can be consulted on the Group's website: https://www.engie.com/sites/default/files/assets/documents/2025-02/ENGIE%20-%20Stakeholder%20Engagement%20Policy.pdf. Operational entities deploy this policy using internal toolkits aligned with international standards such as ISO 26000 and AA1000. Stakeholder engagement spans the entire project lifecycle. Each site or operational activity performs an annual self-assessment of its stakeholder dialogue based on the Group's reporting framework, which uses the AA1000 standard from AccountAbility, a recognized NGO in the field of sustainability. Further information can be found in Section 3.1.3.5 Affected communities.

The Group is building a dialogue with its stakeholders. In 2021, ENGIE set up a Dialogue Committee with its stakeholders as well as a discussion forum (the Dialogue and Transition forum) to support sensitive projects.

3.2.8 Implementation report

In accordance with French Act No. 2017-399 of March 27, 2017 on the duty of vigilance of parent and ordering companies, this section presents the progress of measures outlined in the Group's Vigilance Plan. It ensures transparency regarding actions taken during the past year, evaluates their effectiveness and identifies challenges encountered. Scope of the report:

- measures taken to prevent serious violations of human rights, human health & safety and environmental standards;
- results of Key Performance Indicators (KPIs) measuring the effectiveness of these systems;
- prospects for improving the vigilance framework.

This section outlines the comprehensive vigilance approach. The reporting elements for each vigilance approach are described in their respective sections.

A report on the effective implementation of the plan is presented annually to the EESDC and to the Board of Directors.

Cross-functional oversight committee

In 2025, the cross-functional oversight committee met several times and notably shared actions and best practices.

Plan operational monitoring and measurement

Processes	Metrics	2025 results
Annual ethics compliance report	Percentage of entities reporting an initial briefing with the Executive Committee regarding the Vigilance Plan and its entity-level implementation	81.8%
	Percentage of entities reporting an initial briefing with the internal stakeholders regarding the Vigilance Plan and its entity-level implementation	67.8%
	Percentage of entities reporting the implementation of coordinated actions with other functional departments involved in Vigilance Plan workstreams	83.6%
Dedicated internal control checkpoint (see Section 2.3)	Percentage of entities that have assessed the rollout of the Human Rights Vigilance Policy and the implementation of the Vigilance Plan at their level as effective(1)	88%
Third-party evaluation (see also Sections 3.2.5 and 3.2.4.2.3)	Percentage of partners in the Group's investment projects that were subject to due diligence, including a systematic study of vigilance topics by the Ethics functional line	100%
	Number of tier-1 screenings performed using due diligence tools by the Group's Ethics & Compliance Officers and ethics correspondents	23,000

(1) Maximum level 4 according to the internal control reference system.

Whistleblowing and alert reporting system

This section includes all reports received via the Group's whistleblowing system and the managerial ethics incident reporting channel. In 2025, 423 reports were filed via the Group's whistleblowing procedure and 506 managerial ethics incident reports were submitted, 241 of which related to risks falling under the duty of vigilance. They can be summarized as follows:

Allegations of harassment*	Allegations relating to health & safety	Allegations relating to working practices	Allegations of discrimination	Questions related to the environment and the rights of communities
145	31	29	32	4

* *There were 108 allegations of moral harassment and 37 allegations of sexual harassment.*

As with all alerts, those relating to allegations of discrimination and harassment are dealt with, and when the facts are proven, disciplinary action is taken and action plans deployed.

Stakeholder relations

In 2025, ENGIE conducted regular social dialogue on the Vigilance Plan within Group bodies, such as the European Works Council, and at entity level. Implementation was also discussed within the framework of the Global Agreement, including the Global Forum and the annual meeting with international trade union federations.

In January 2025, the Stakeholder Dialogue Committee met to discuss double materiality ahead of the implementation of the CSRD.

3.2.9 Duty of vigilance cross-reference table

Risk categories covered by the Vigilance Plan	Location in the URD
Risks related to human rights	• 3.1.1.4.2 Material impacts, risks and opportunities • 3.1.3 Social information • 3.1.4.1 Ethics and business conduct • 3.1.4.3.2 Security of people, sites and information • 3.2.1 Human rights vigilance approach
Risks related to the health & safety of individuals	• 3.1.1.4.2 Material impacts, risks and opportunities • 3.1.3.2.6 Health & safety of employees and temporary workers • 3.1.3.3 Workers in the value chain (excluding energy) • 3.1.4.3.3 Industrial safety • 3.2.2 Health & safety vigilance approach
Environmental and societal risks	• 3.1.1.4.2 Material impacts, risks and opportunities • 3.1.2 Environmental information • 3.1.3 Social information • 3.2.3 Environmental vigilance approach
Risks related to purchases	• 3.1.1.4.2 Material impacts, risks and opportunities • 3.1.3.3 Workers in the value chain (excluding energy) • 3.1.3.4 Workers in the value chain (energy) • 3.1.4.2 Sustainable procurement • 3.2.4 Procurement vigilance approach
The risks listed in this table	Section 2.2 Risk factors



4

CORPORATE GOVERNANCE

4.1 Governance organization and operations AFR **252**

4.1.1 Membership of the Board of Directors 252
4.1.2 Activities and operations of the Board of Directors 275
4.1.3 Executive Management 286

4.2 Compensation of corporate officers and members of the Executive Committee AFR **287**

4.2.1 Compensation of the executive corporate officers allocated or paid for 2025 (ex-post say on pay) 287
4.2.2 Directors' compensation for 2025 301
4.2.3 2026 compensation policy for the executive corporate officers (ex-ante say on pay) 302
4.2.4 2026 compensation policy for Directors 306
4.2.5 Compensation of executives who are not corporate officers (members of the Executive Committee) 306
4.2.6 Award of Performance Shares 306

4.3 Additional information concerning corporate governance AFR **311**

4.3.1 Agreements relating to current operations and entered into under normal conditions 311
4.3.2 Related-party agreements and transactions 311
4.3.3 Service contracts binding members of corporate governance bodies 311
4.3.4 Authorizations relating to the share capital and securities carrying rights to shares and their use 312
4.3.5 Provisions in the bylaws on the participation of shareholders at Shareholders' Meetings 316
4.3.6 Information on elements that could have an impact on takeover bids or public exchange offers 317
4.3.7 Statutory Auditors 317

4.4 Corporate Governance Code AFR **317**

4.5 Statutory auditors' special report on regulated agreements 318

The information presented in this Chapter constitutes the report of the Board of Directors on corporate governance, prepared in accordance with the provisions of the final paragraph of Article L.225-37 and Articles L.22-10-8 et seq. of the French Commercial Code (*Code de commerce*). The sections of the report relevant to the activities of the various Board committees were presented to them and approved by the Board of Directors at its meeting of February 25, 2026.

This report covers the membership of the Board of Directors, the conditions under which it prepares and structures its work, and any limits imposed by the Board of Directors on the powers given to the Chief Executive Officer. It also covers the Board's diversity policy. The changes in the membership of the Board of Directors proposed at the Shareholders' Meeting of April 29, 2026, are set out in Section 4.1.1.11. In Section 4.2 Compensation of corporate officers and members of the Executive Committee, this report sets out the applicable provisions, principles and rules established to determine the compensation and benefits of any kind awarded to corporate officers.

ENGIE maintains its commitment to implementing corporate governance guidelines and for this purpose refers to the Afep-Medef Corporate Governance Code for listed companies published by Afep (French Association of Private Enterprises) and Medef (Movement of the Enterprises of France) (hereinafter the "Afep-Medef Code"[1]), updated in December 2022 and available on the Afep (https://www.lafep.org/wp-content/uploads/2025/11/Afep_Medef-Code-revision-2022-version-EN_nouveau-logo.pdf) and Medef (https://www.medef.com/en) websites.

The information included in this Chapter constitutes elements that are also required for the preparation of the Sustainability Statement in accordance with European Sustainability Reporting Standards (ESRS) (see Section 3.1 Sustainability Statement). They are identified using a pictogram **[ESRS 2 - GOV]** and presented in the concordance table available in Section 3.1.5 Appendices.

4.1 GOVERNANCE ORGANIZATION AND OPERATIONS

SEPARATION OF THE ROLE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In 2016, ENGIE's Board of Directors opted to separate the functions of Chairman of the Board of Directors and Chief Executive Officer in order to ensure a balance of powers in line with best corporate governance practices and to strengthen the effectiveness of the Group's governance. This choice, proven over time, is designed to ensure solid, collective governance that is fully adapted to ENGIE's strategic challenges.

4.1.1 Membership of the Board of Directors

Pursuant to the provisions of Article L.225-17 of the French Commercial Code, ENGIE's Board of Directors must be composed of at least three Directors. Article 13 of the Company's bylaws (https://www.engie.com/en/by-laws-ENGIE) sets the maximum number of Directors and provides that three Directors representing employees (pursuant to Articles L. 22-10-5 and L. 22-10-6 of the French Commercial Code) and one Director representing employee shareholders be appointed.

The Directors serve a four-year term. The terms of office for Directors expire at the close of the Shareholders' Meeting convened in the year during which the term expires and called to approve the financial statements for the previous year.

On the date of this report, the Company is administered by a Board of Directors composed of 14 members, including:

- seven Directors appointed by the Shareholders' Meeting pursuant to the provisions of Article L.225-18 of the French Commercial Code;
- one Director representing the French State, appointed by decree under Article 4 of Ordinance 2014-948 of August 20, 2014;
- two Directors appointed by the Shareholders' Meeting on the recommendation of the French State pursuant to Article 6 of Ordinance No. 2014-948 of August 20, 2014, in view of the French State's interest in ENGIE's share capital;
- three elected Directors representing employees (pursuant to Articles L. 22-10-6 et seq. of the French Commercial Code and Article 13.3 of the Company's bylaws);
- one Director representing employee shareholders (pursuant to Article L. 22-10-5 of the French Commercial Code and Article 13.3 of the Company's bylaws) appointed by the Shareholders' Meeting.

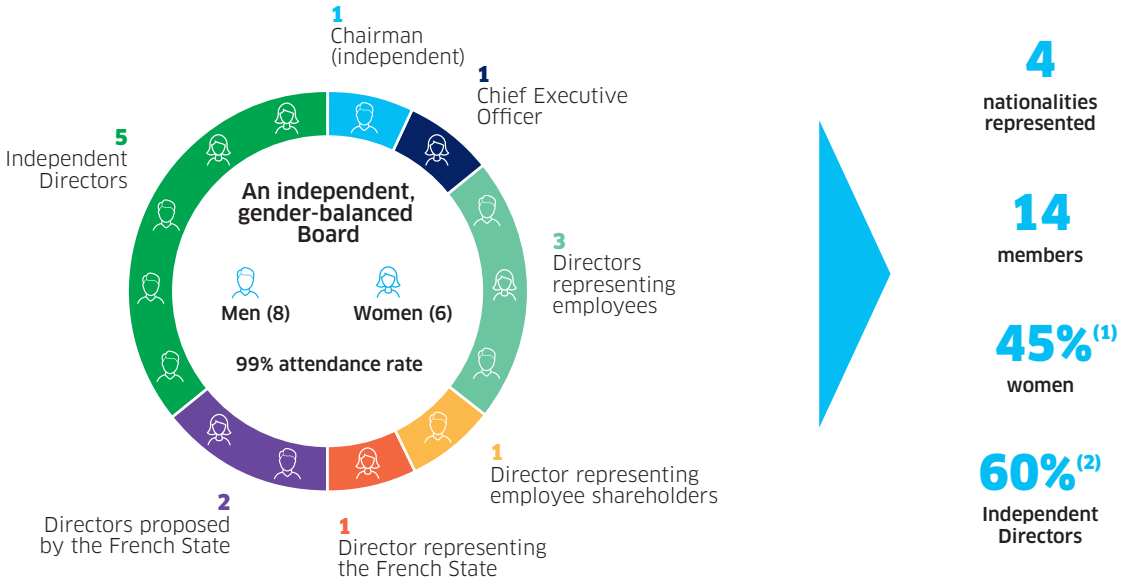
It should be noted that following the shareholders' vote at the Ordinary and Extraordinary Shareholders' Meeting of April 24, 2025, ENGIE's bylaws were amended to provide for the appointment of Directors representing employees by the most representative trade union(s) in France, in accordance with the provisions of Article L.225-27-1 of the French Commercial Code. This amendment also takes into account Directive (EU) 2022/2381 of the European Parliament and of the Council of November 23, 2022, on improving the gender balance among directors of listed companies.

(1) *The term is defined in the glossary, Section 7.9.*

The Board of Directors has six Independent Directors, including the Chairman of the Board of Directors (see Sections 4.1.1.1 Profiles, experience and expertise of Directors in office, and 4.1.1.5 Independence of Directors in office). This means that the percentage of Independent Directors is 60%, it being specified that, pursuant to the Afep-Medef Code, the Directors representing employees and employee shareholders are not taken into account in the calculation of the percentage of independent Directors.

When one or more Directors' seats become vacant, and after ascertaining the size of the Board of Directors, the Appointments, Compensation and Governance Committee (ACGC), with the support of the Chairman of the Board of Directors, defines the profile required in light of the adequacy of the Board's membership in respect of the Group's activities, challenges and strategic plans. This procedure and the assessment of the profile sought are carried out in compliance with the diversity policy and the process for the recruitment of a Director (see Sections 4.1.1.7 and 4.1.1.8) **[ESRS 2 - GOV-1]**.

As of the date of this report, the key features of the Board of Directors membership are the following:



(1) In accordance with Ordinance No. 2024-934 of October 15, 2024, transposing the "Women on Boards" Directive (EU) 2022/2381 into French law, the gender balance assessment of the Board of Directors is now carried out by separate groups. The 45% refers to the group of Directors appointed by the Shareholders' Meeting (including the Director representing employee shareholders), it being specified that a second group, made up of Directors representing employees, is assessed separately, with a representation rate for the under-represented gender of 33%, given the composition of this group, which comprises three members.

(2) In accordance with the provisions of the French Commercial Code and the Afep-Medef Code recommendations, the proportion of independent directors on the Board of Directors is determined excluding Directors representing employees and Directors representing employee shareholders.

CHANGES IN THE MEMBERSHIP OF THE BOARD OF DIRECTORS AND THE COMMITTEES IN 2025

	Departure	Appointment	Renewal
Board of Directors	Jacinthe Delage (04/24/2025)	Gildas Gouvazé (04/24/2025)	Catherine MacGregor (04/24/2025)
Audit Committee	-	-	-
ITC[1]	-	-	-
ACGC[2]	Jacinthe Delage (04/24/2025)	Gildas Gouvazé (04/24/2025)	-
EESDC[3]	-	-	-

(1) The Investment and Technology Committee.
(2) The Appointments, Compensation and Governance Committee.
(3) Ethics, Environment and Sustainable Development Committee.

SUMMARY PRESENTATION OF THE BOARD OF DIRECTORS

First and last name, gender[1] and age	Nationality	Number of ENGIE shares held[2]	Number of offices in other listed companies (excl. ENGIE)	Independent Director	Date of initial appointment	Expiration of term	Seniority on the Board[3]	Participation in Board committees
Jean-Pierre Clamadieu M, 67		50,000	2	•	05/18/2018	2026	7	Chairman of the ITC ACGC[4]
Catherine MacGregor F, 53		214,000	1	x	05/20/2021	2029	4	ACGC[4] ITC[4] CEEDD[4]
Fabrice Brégier M, 64		2,500	2	•	05/03/2016	2028	9	ACGC
Marie-Claire Daveu F, 54		3,500	1	•	04/21/2022	2026	3	Chair of the EESDC
Michel Giannuzzi M, 61		2,500	2	•	04/30/2024	2028	1	Audit Committee ACGC
Ross McInnes M, 71		4,900	1	•	05/18/2018	2026	7	Chair of the Audit Committee EESDC ITC
Marie-José Nadeau F, 72		5,600	0	•	04/28/2015	2027	10	Chair of the ACGC Audit Committee ITC
Céline Fornaro F, 49		0	3	x	03/14/2023	2027	2	Audit Committee ITC ACGC
Patrice Durand M, 72		3,000	0	x	12/14/2016	2027	9	ITC
Lucie Muniesa F, 51		0	0	x	04/26/2023	2027	2	EESDC
Christophe Agogué M, 64		125	0	N/A	05/18/2018	2026	7	Audit Committee
Yoan Kosnar M, 50		370	0	N/A	04/21/2022	2026	3	ITC
Magali Viot F, 54		39	0	N/A	04/21/2022	2026	3	EESDC
Gildas Gouvazé M, 45		450	0	N/A	04/24/2025	2029	0	ACGC

(1) *Female (F), Male (M).*
(2) *Directors co-opted or elected by the Shareholders' Meeting on the recommendation of the French State, the Director representing the French State and the Directors representing employees or employee shareholders are exempt from the requirement to own shares in the Company (see Section 4.1.2.1 Organization and Chairmanship).*
(3) *In years elapsed.*
(4) *Attends this committee, or these committees, without being a member.*

4.1.1.1 Profiles, experience and expertise of Directors in office

Directors elected by the Shareholders' Meeting (7)



JEAN-PIERRE CLAMADIEU

Chairman of the Board of Directors

- **Chairman of the Investment and Technology Committee**
- **Attends without being a member the meetings of the Appointments, Compensation and Governance Committee**

Age: 67

Nationality: French

First appointment: May 18, 2018

Expiration of term: 2026

Shares held: 50,000 shares

Business address: ENGIE
65-67, rue Jules Ferry
92250 La Garenne-Colombes

Jean-Pierre Clamadieu is a graduate of the *École nationale supérieure des mines de Paris* and an engineer of the *Corps des mines*. He began his career within the French administration, notably at the Ministry of Industry and as technical advisor to the Minister of Labor.

In 1993, he joined the Rhône-Poulenc group where he held several management positions. He was appointed Chief Executive Officer of Rhodia in 2003, then Chairman and Chief Executive Officer in 2008. Following the merger of Rhodia and Solvay, Jean-Pierre Clamadieu was appointed Chairman of the Solvay Executive Committee and CEO of Solvay in May 2012, a position he held until 2019.

On May 18, 2018, he became Director and Chairman of the Board of Directors of ENGIE, and this term of office was renewed on April 21, 2022. He was also appointed Chairman of the Board of Directors of the ENGIE Foundation on October 8, 2020, and then reappointed to this office in 2025.

PRINCIPAL ACTIVITIES OUTSIDE THE COMPANY

Director of companies

CURRENT OFFICES AND POSITIONS HELD

Offices and positions in Group companies

- Chairman of the Board of Directors of the ENGIE Foundation

Offices and positions in companies outside the Group

- Director of Airbus[(1)] – Member of the Appointments, Compensation and Governance Committee, and Chairman of the Ethics, Compliance and Sustainable Development Committee
- Director of TE Connectivity[(1)] – member of the Appointments, Governance and Compliance Committee
- Chairman of the Board of Directors of the National Opera of Paris
- Director of France Industrie

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Vice-Chairman of the Executive Committee of the World Business Council for Sustainable Development (Switzerland)
- Lead Independent Director of AXA[(1)] – Chairman of the Compensation, Governance and Sustainable Development Committee (until 2023)

AREAS OF EXPERTISE

- Administration and management of large companies
- ESG: Environmental/Climate, Social and Governance
- Energy sector
- Industrial sector
- Public policies
- International experience

(1) Listed company.



CATHERINE MACGREGOR

Director

Chief Executive Officer

- **Attends without being a member the meetings of the Appointments, Compensation and Governance Committee**
- **Attends without being a member the meetings of the Investment and Technology Committee**
- **Attends without being a member the meetings of the Ethics, Environment and Sustainable Development Committee**

Age: 53

Nationality: French

First appointment: May 20, 2021

Expiration of term: 2029

Shares held: 214,000 shares

Business address: ENGIE
65-67, rue Jules Ferry
92250 La Garenne-Colombes

Catherine MacGregor joined the ENGIE Group on January 1, 2021, as Chief Executive Officer, after having spent her entire career in the energy sector. Catherine MacGregor is an engineer and a graduate of the École Centrale de Paris (CentraleSupélec). Before joining the ENGIE Group in January 2021, she held various executive positions in the energy sector. From 2019 to 2020, she was a member of the Executive Committee of TechnipFMC and directed the engineering entity, Technip Energies. She notably prepared its IPO. Previously, Catherine MacGregor worked for 23 years for Schlumberger where she held a variety of roles (chair of the drilling group, chair in charge of Europe and Africa, deputy chair of the group's human resources, etc.) in different geographic areas (Republic of Congo, United States, United Kingdom, Malaysia, etc.). In 2023, Catherine MacGregor joined Microsoft's Board of Directors as an Independent Director.

PRINCIPAL ACTIVITIES OUTSIDE THE COMPANY

None

CURRENT OFFICES AND POSITIONS HELD

Offices and positions in companies outside the Group

- Vice President of Eurelectric
- Director of AFEP
- Director and member of the *Association française des entreprises pour l'environnement* (EpE)
- Director of Microsoft Corporation(1) (United States) – Member of the Environment, Social and Public Policy Committee. Chair of the Compensation Committee
- Member of the Club of Partners of the Toulouse School of Economics

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Director of the ENGIE Foundation (until 2023)
- Member of the Executive Committee of the World Business Council for Sustainable Development (Switzerland) (until 2023)

AREAS OF EXPERTISE

- Administration and management of large companies
- ESG: Environmental/Climate and Social
- Digital/AI
- Energy sector
- Industrial sector
- International experience

(1) Listed company.



FABRICE BRÉGIER

Director

- **Member of the Appointments, Compensation and Governance Committee**

Age: 64

Nationality: French

First appointment:
May 3, 2016

Expiration of term:
2028

Shares held:
2,500 shares

Business address:
SCOR
5, avenue Kléber
75795 Paris Cedex 16

Fabrice Brégier is a graduate of the *École polytechnique* and Chief Engineer at the Corps des mines. He began his career at the Ministry of Industry and Trade's Alsace office, before being appointed Sub-Director of Economic, International and Financial Affairs within the Directorate-General for Food at the French Ministry of Agriculture in 1989. After serving as an advisor to several French ministers from 1989 to 1993, Fabrice Brégier joined Matra Défense and became Chief Executive Officer of MBD/MBDA in 1998. Before joining the Executive Committee of Airbus in 2005, he served as Chairman and Chief Executive Officer of Eurocopter from 2003 to 2005. Fabrice Brégier has 20 years' experience in the aerospace and defense industries. He has spent a large part of his career with the Airbus Group serving successively as Deputy Chief Executive Officer of Airbus from 2006 to 2012, Chairman and Chief Executive Officer of Airbus from 2012 to 2017 and, lastly, Chairman of Airbus Commercial Aircraft and Chief Operating Officer of Airbus Group from 2017 to 2018. Fabrice Brégier served as Chairman of Palantir Technologies France between October 2018 to May 2024. He was appointed Chairman of the Board of Directors of SCOR on June 25, 2023.

PRINCIPAL ACTIVITIES OUTSIDE THE COMPANY

Chairman of the Board of Directors of SCOR

CURRENT OFFICES AND POSITIONS HELD

Offices and positions in companies outside the Group

- Chairman of the Board of Directors of SCOR(1) – Chairman of the Strategic Committee, Chairman of the Crisis Management Committee, member of the Accounts and Audit Committee and member of the Risk Committee
- Director of KK Wind Solutions (Denmark)
- Director of Safran(1) – Member of the Innovation, Technology and Climate Committee

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Chairman of Palantir Technologies France (until 2024)

AREAS OF EXPERTISE

- Administration and management of large companies
- Finance
- Digital/AI
- Industrial sector

(1) Listed company.



MARIE-CLAIRE DAVEU

Director

- **Chair of the Ethics, Environment and Sustainable Development Committee**

Age: 54

Nationality: French

First appointment: April 21, 2022

Expiration of term: 2026

Shares held: 3,500 shares

Business address: KERING
40, rue de Sèvres
75007 Paris

A graduate of the (ENGREF, part of IPEF), Marie-Claire Daveu also holds a DESS (*Diplôme d'études supérieures spécialisées* – French diploma of higher specialized studies) in public management from Université Paris Dauphine. She began her career in 1997 at the Departmental Directorate of Agriculture and Forestry in the Manche county in France. In 2001, she joined the Ministry for Planning and the Environment. In 2002, she was appointed Technical Advisor for Ecology and Sustainable Development in the Office of Prime Minister, then Chief of Staff to the Minister of Ecology and Sustainable Development in 2004. In 2005, she became Director of Sustainable Development at the Sanofi-Aventis Group. In 2007, she was appointed Chief of Staff, first at the office of the Secretary of State for Ecology, then at the office of the Secretary of State for Outlook and Digital Development, and then at the Ministry of Ecology, Sustainable Development, Transport and Housing. In 2012, she joined the Kering Group and was appointed Director of Sustainable Development and International Institutional Relations. She is a member of the Group's Executive Committee.

PRINCIPAL ACTIVITIES OUTSIDE THE COMPANY

Chief Sustainability and International Institutional Affairs Officer at Kering

CURRENT OFFICES AND POSITIONS HELD

Offices and positions in companies outside the Group

- Director of Crédit Agricole[(1)] – Member of the Risk Committee, member of the Compensation Committee and member of the Strategic and Societal Commitment Committee of the Company
- Member of the Supervisory Board of the Compagnie du Ponant
- Director at Indosuez Wealth Management

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Director at Crédit Agricole CIB – Member of the Compensation Committee (until 2020)
- Director at SPAC Transition[(1)] (until 2022)
- Director at Albioma[(1)] – Chair of the Social Responsibility Committee (until 2022)

AREAS OF EXPERTISE

- Administration and management of large companies
- ESG: Environmental/Climate, Social and Governance
- Digital/AI
- Energy sector
- Public policies
- International experience

(1) Listed company.



MICHEL GIANNUZZI

Director

- **Member of the Appointments, Compensation and Governance Committee**
- **Member of the Audit Committee**

Age: 61

Nationality: French

First appointment:
April 30, 2024

Expiration of term:
2028

Shares held:
2,500 shares

Business address:
VERALLIA
31 place des Corolles
92400 Courbevoie

Michel Giannuzzi was Chief Executive Officer of Verallia from 2017 to 2022. Since 2022, he has been the Chairman of the Board of Directors. Thanks to the development and implementation of a successful value creation strategy, he successfully led Verallia's IPO on the Euronext Paris market in October 2019. Previously, he served as Chairman of the Executive Board of Tarkett, a world leader in innovative floor covering and sports surface solutions, from 2007 to 2017. During his time in office, he implemented a profitable and sustainable growth strategy, leading to Tarkett's IPO on the Euronext Paris market in 2013. Previously, Michel Giannuzzi held several senior management positions within the Michelin and Valeo groups. He is a graduate of École polytechnique and Harvard Business School.

PRINCIPAL ACTIVITIES OUTSIDE THE COMPANY

- Chairman of the Board of Directors of Verallia

CURRENT OFFICES AND POSITIONS HELD

Offices and positions in companies outside the Group

- Chairman of the Board of Directors of Verallia(1) – Chairman of the Strategic Committee and member of the Sustainable Development Committee
- Director of Peugeot Invest(1) – Chair of the Governance, Compensation and Appointments Committee and member of the Investments Committee
- Director of Factory Mutual Insurance Company (FM Global) – member of the Audit Committee and member of the Compensation and Organizational Development Committee

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Chairman and Chief Executive Officer of Verallia(1) (until 2022)
- Director of Kaufman & Broad(1) (until 2024)
- Director at Daher (until 2025)

AREAS OF EXPERTISE

- Administration and management of large companies
- ESG: Environmental/Climate and Governance
- Finance
- Industrial sector
- International experience

(1) Listed company.



ROSS MCINNES

Director

- **Chairman of the Audit Committee**
- **Member of the Investment and Technology Committee**
- **Member of the Ethics, Environment and Sustainable Development Committee**

Age: 71

Nationality: French and Australian

First appointment: May 18, 2018

Expiration of term: 2026

Shares held: 4,900 shares

Business address: SAFRAN
2, boulevard du Général-Martial-Valin
75015 Paris

A graduate of the University of Oxford, Ross McInnes began his career in 1977 with Kleinwort Benson in London and then in Rio de Janeiro. In 1980, he joined Continental Bank (which became Bank of America) where he successively held several positions in corporate finance operations, first in Chicago and then in Paris. In 1989, Ross McInnes joined Eridania Beghin-Say, where he was appointed Chief Financial Officer in 1991, and a member of the Board of Directors in 1999. The following year, Ross McInnes joined Thomson-CSF (now Thales) as Senior Vice President and Chief Financial Officer and worked on the transformation of the Group until 2005. He then joined the PPR Group (now Kering) as Senior Vice President for Finance and Strategy, then became a member of the Supervisory Board of Générale de Santé in 2006. He temporarily chaired the Management Board of Générale de Santé from March until June 2007. He also held the position of Vice-Chairman of Macquarie Capital Europe, specializing primarily in network investments. In March 2009, Ross McInnes joined Safran and became Executive Vice President, Economic and Financial Affairs in June of that year. He served as a member of the Safran Management Board from July 2009 to April 2011, then as Deputy Chief Executive Officer until April 2015. On April 23, 2015, he became Chairman of the Safran Board of Directors. In February 2017, he joined SICOM, the general partner of VIVESCIA Industries, as a "qualified person." From February of 2015 to November 2024, Ross McInnes also served as Special Representative for economic relations with Australia, appointed by the Minister for Europe and Foreign Affairs in the context of French economic diplomacy. From November 2016 to November 2019, he was a member of the High Committee on Corporate Governance. In October 2017, the French Prime Minister appointed Ross McInnes Co-Chairman of the Public Action 2022 Committee to propose actions to reform public policies. The Committee has since achieved its goals. In December 2025, he was co-opted as a Director of Rexecode, a French non-governmental economic research institute dedicated to economic information and business development.

PRINCIPAL ACTIVITIES OUTSIDE THE COMPANY

Chairman of the Board of Directors of Safran

CURRENT OFFICES AND POSITIONS HELD

Offices and positions in companies outside the Group

- Chairman of the Board of Directors of Safran[1]

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Lead Director at Lectra[1] (until 2025)
- Director at Eutelsat Communications[1] (until 2022)

AREAS OF EXPERTISE

- Administration and management of large companies
- ESG: Environmental/Climate and Governance
- Finance
- Industrial sector
- International experience

(1) Listed company.



MARIE-JOSÉ NADEAU

Director

- **Chair of the Appointments, Compensation and Governance Committee**
- **Member of the Investment and Technology Committee**
- **Member of the Audit Committee**

Age: 72

Nationality: Canadian

First appointment:
April 28, 2015

Expiration of term:
2027

Shares held:
5,600 shares

Business address:
ENGIE
65-67, rue Jules Ferry
92250 La Garenne-Colombes

Marie-José Nadeau is an expert on the energy sector. She is an honorary Chair of the World Energy Council, which she chaired from 2013-2016, after being a Director there for 15 years. Moreover, Marie-José Nadeau has more than 20 years' experience as a top executive and has served as a member of audit committees for 10 years. A trained attorney who holds a master's degree in public law from the University of Ottawa, she assumed strategic functions in the Canadian and Quebec governments before serving as Corporate Secretary and Executive Vice President at Hydro-Québec (Canada). She is also the Vice-Chair of the Board of Directors of Alto (formerly Via HFR – Via TGF), a Canadian company responsible for the development and network of a high-speed rail service over a distance of 1,000 km between the cities of Québec and Toronto. In 2009, she was awarded the title of Advocatus Emeritus by the Quebec Bar for her contribution to the legal profession. In 2016, she was appointed as a member of the Order of Canada in recognition for her commitment to education and the environment.

PRINCIPAL ACTIVITIES OUTSIDE THE COMPANY

Director of companies

CURRENT OFFICES AND POSITIONS HELD

Offices and positions in companies outside the Group

- Director – Vice-President of Via HFR – Via TGF (Canada)

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Director of the Electric Power Research Institute (United States) (until 2023)
- Director of Trans Mountain Corporation (Canada) (until 2024)

AREAS OF EXPERTISE

- Administration and management of large companies
- ESG: Environmental/Climate and Governance
- Energy sector
- Industrial sector
- International experience

(1) Listed company.

Director representing the French State, appointed by decree



CÉLINE FORNARO

Director representing the French State, appointed by decree

- **Member of the Audit Committee**
- **Member of the Investment and Technology Committee**
- **Member of the Appointments, Compensation and Governance Committee**

Age: 49

Nationality: French and Italian

First appointment: March 14, 2023

Expiration of term: 2027

Shares held: 0 shares

Business address: Agence des Participations de l'État 139, rue de Bercy 75572 Paris Cedex 12

Céline Fornaro is a former student of the *École Nationale de l'Aviation Civile* (French School of Civil Aviation) (class of 1997) and an MSc graduate of the College of Aeronautics at Cranfield University (United Kingdom). She began her career in 2000 as Marketing and Product Manager in aircraft sales at Embraer. In 2004, she joined Bank of America Merrill Lynch and was promoted to head up the research team in Aeronautics, Defense and Satellites in 2009. In 2016, Céline Fornaro joined UBS as Managing Director of European Industrials Equity Research in aerospace, equipment and new energy sources. This professional experience enabled her to acquire thorough knowledge of investment banking and the finance, equipment, aerospace and transport sectors, with a global vision of these sectors in the medium and long term. Céline Fornaro, previously Chief Financial Officer of Agence des Participations de l'État (APE), was appointed Deputy Chief Executive of the APE on October 1, 2023.

PRINCIPAL ACTIVITIES OUTSIDE THE COMPANY

Deputy Chief Executive Officer of the Agence des Participations de l'Etat

CURRENT OFFICES AND POSITIONS HELD

Offices and positions in companies outside the Group

- Director of Safran(1) representing the French State – member of the Audit and Risk Committee and member of the Appointments and Compensation Committee
- Director of Air France – KLM(1) representing the French State – member of the Audit Committee, member of the Compensation Committee and member of the Appointments and Governance Committee
- Director of Orange(1) representing the French State – member of the Audit & Risks Committee
- Member of Chatham House, the Royal Institute of International Affairs (United Kingdom)
- Member of the Royal Aeronautical Society (United Kingdom)
- Member of Women on Boards (United Kingdom)

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Director of EDF(1) representing the French State (until 2022)
- Director of RATP representing the French State (until 2023)

AREAS OF EXPERTISE

- Administration and management of large companies
- ESG: Social and Governance
- Finance
- Industrial sector
- Public policies
- International experience

(1) Listed company.

Directors appointed by the Shareholders' Meeting on the recommendation of the French State (2)



PATRICE DURAND

Director appointed by the Shareholders' Meeting on the recommendation of the French State

- **Member of the Investment and Technology Committee**

Age: 72

Nationality: French

First appointment:
December 14, 2016

Expiration of term:
2027

Shares held:
3,000 shares

Business address:
ENGIE
65-67, rue Jules Ferry
92250 La Garenne-Colombes

A graduate of the *École Polytechnique* and of the *École Nationale d'Administration*, Patrice Durand began his career in 1978 as Sub-Prefect, Director of the Office of the Prefect of Eure-et-Loir and then the Haute-Normandie region (France) in 1979. From 1981 to 1994, he served successively as head of mission in the Directorate-General of Administration at the French Ministry of the Interior, Deputy Corporate Secretary and Corporate Secretary of the Paris Club; Head of the Office of Energy, Transport, and Mines and Secretary of the Economic and Social Development Fund, Head of Capital Goods and Other Investments and Deputy Director of Treasury Management. In 1994, he became Executive Vice President, then in 1995, Deputy CEO in charge of economic and financial affairs at Air France. From 1999 onwards, he was a member of the Executive Committee, in charge, among other things, of the finances of the Central Risk Management, General Inspection, Legal Affairs, Asset Management, IT and Processing departments, before becoming Deputy CEO of the Crédit Lyonnais Group in 2002. In 2003, he was also named Director of Operations and Logistics and a member of the Executive Committee of Crédit Agricole S.A. In 2005, he joined Thales as Deputy CEO in charge of finance and administration. From 2012 to 2015, he was Deputy CEO in charge of finance and operations at the Ingenico Group. Since 2016, he has served as a Director of French and foreign companies.

PRINCIPAL ACTIVITIES OUTSIDE THE COMPANY

Director of companies

CURRENT OFFICES AND POSITIONS HELD

Offices and positions in companies outside the Group

None

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

None

AREAS OF EXPERTISE

- Administration and management of large companies
- Finance
- Industrial sector
- Public policies
- International experience



LUCIE MUNIESA

Director appointed by the Shareholders' Meeting on the recommendation of the French State

- **Member of the Ethics, Environment and Sustainable Development Committee**

Age: 51

Nationality: French

First appointment: April 26, 2023

Expiration of term: 2027

Shares held: 0 shares

Business address: PAPREC 128, boulevard Haussmann 75008 Paris

A graduate of the *École Nationale de la Statistique et de l'Administration Économique* (ENSAE), a Paris school specializing in economics, sociology and statistics, Lucie Muniesa began her career at INSEE (French national institute of statistics and economic studies), before being appointed deputy manager of the Merger and Aid department at the French ministerial General Directorate for Competition Policy, Consumer Affairs and Fraud Control in 2002. She joined the APE in 2004, as deputy manager of the Energy, Chemicals and other investments and La Poste – France Telecom divisions, before being appointed Corporate Secretary of APE in 2007. In 2010, Lucie Muniesa joined Radio France as Chief Financial Officer and then Executive Vice President in charge of finance, purchasing, legal and development of own resources, before becoming Director and Deputy Corporate Secretary of the French Ministry of Culture and Communications in 2014. In February 2016, Lucie Muniesa was appointed Deputy Chief Executive Officer of APE. From 2018 to 2020, she was Chief of Staff for the French Minister of Culture and from 2020 to March 2022, she was Chief of Staff for the French Minister Delegate for Foreign Trade and Attractiveness at the Ministry for Europe and Foreign Affairs. In April 2022, she joined the PAPREC Group, the French leader in recycling and the second largest waste management operator in France, as Director of Sustainable Development, Compliance and Institutional Affairs.

PRINCIPAL ACTIVITIES OUTSIDE THE COMPANY

Director of Sustainable Development, Compliance and Institutional Affairs at PAPREC

CURRENT OFFICES AND POSITIONS HELD

- Member since 2024 of the Supervisory Commission of the Caisse des Dépôts et Consignations
- Member since 2024 of the SNCF Stakeholders' Committee

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

None

AREAS OF EXPERTISE

- ESG: Environmental/Climate and Governance
- Finance
- Public policies

Directors elected to represent employees (3)



CHRISTOPHE AGOGUÉ

Director elected by employees, sponsored by the CFE-CGC Federation

- **Member of the Audit Committee**

Age: 64

Nationality: French

First appointment: May 18, 2018

Expiration of term: 2026

Shares held: 125 shares

Business address: GRDF
17, rue des Bretons
93210 Saint-Denis

Christophe Agogué is a graduate of HEC with a specialization in finance. In 1986, he joined EDF where he was responsible for negotiations with COGEMA on the reprocessing of used fuel. After a period in the head office, he was responsible for management and subsequently served on the Management Board of the subsidiary Nersa, in charge of the Superphénix reactor. In 2001, he moved to Gaz de France where he led the fixed assets department and participated in the operations to buy back the transport network from the French State, and in the initial studies on regulating infrastructure activities. Having joined GRDF at its inception, he worked on the construction of several transmission tariffs. He has held union positions on behalf of CFE-Énergies since 2009. He has been the union representative to the Central Works Committee of GRDF and to the ENGIE France Group Committee and the secretary for his local Works Committee. Since 2018, he has advised GRDF's Regulation and Economy Department on finance matters.

PRINCIPAL ACTIVITIES OUTSIDE THE COMPANY

Member of the French Strategic Committee of the New Energy Systems Industry (Comité Stratégique de Filière Nouveaux Systèmes Énergétiques, CSF NSE) for CFE-CGC since 2022

Author of philosophical and sociological essays, novels and plays

CURRENT OFFICES AND POSITIONS HELD

Offices and positions in companies outside the Group

- Director of the *Œuvres d'Avenir* Association (ODA) since 2025

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Director of ENGIE Rassembleurs d'Energie (until 2022)

AREAS OF EXPERTISE

- ESG: Social and Governance
- Finance
- Energy sector



YOAN KOSNAR

Director elected by employees, sponsored by the Chemical Energy Federation – French Democratic Confederation of Labor trade union (CFDT)

- **Member of the Investment and Technology Committee**

Age: 50

Nationality: French

First appointment: April 21, 2022

Expiration of term: 2026

Shares held: 370 shares

Business address: ENGIE Énergie Services 65-67, rue Jules Ferry 92250 La Garenne-Colombes

With a BTS (French higher technical certificate) in Water Management and Control, specializing in wastewater, Yoan Kosnar began his career in maintenance and quality control at a mutual healthcare establishment. He then joined the Group in 2007 as Site Manager at ENGIE Energies Services S.A. (Cofely) and while maintaining his operational activity, he has supported the national CFDT coordinator with social dialogue for the ENGIE Group since 2017. Yoan Kosnar was appointed employee representative in 2011, then trade union representative and member of ENGIE European Works Council. He holds the Corporate Director Certificate, issued by Sciences Po Executive Education and the French Institute of Directors (63rd graduating class, 2023). He is in charge of the Legal and Ethics Department within the LEI GBU.

PRINCIPAL ACTIVITIES OUTSIDE THE COMPANY

None

CURRENT OFFICES AND POSITIONS HELD

None

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

Within the ENGIE Energies Services S.A. scope

- Member of the SEC representing the West and Treasurer of the SEC (until 2022)
- Local Representative (until 2022)
- Member of Central SEC (until 2022)
- Trade Union Representative for the institution (until 2022)
- Gender-based harassment contact (until 2022)

At the Group level

- Member of the European Works Council (until 2022)

AREAS OF EXPERTISE

- ESG: Environmental/Climate, Social and Governance
- Digital/AI
- Energy sector
- Public policies



MAGALI VIOT

Director elected by employees, sponsored by the National Federation of Mines and Energy – CGT trade union

- **Member of the Ethics, Environment and Sustainable Development Committee**

Magali Viot is an employee at Elengy, seconded on employee representation mandates since the beginning of 2014. Following her Baccalaureate Diploma, she joined the EDF-GDF in 1996 as a customer advisor in the Electricity and Gas Services Department (EGSD). In 2009, Magali Viot successfully completed professional retraining through a work-study contract and obtained a Certificate of Professional Qualification (CQP) in industrial maintenance, which enabled her to become a High-voltage Maintenance Technician. In 2012, she joined the maintenance planning and management division at the Montoir-de-Bretagne terminal before dedicating herself full time to her employee representation mandates in 2014.

Age: 54

Nationality: French

First appointment:
April 21, 2022

Expiration of term:
2026

Shares held:
39 shares

Business address:
ELENGY
Zone portuaire,
BP 35 44550
Montoir-de-Bretagne

PRINCIPAL ACTIVITIES OUTSIDE THE COMPANY

None

CURRENT OFFICES AND POSITIONS HELD

Offices and positions in Group companies

- Director representing employees of Elengy

Offices and positions in companies outside the Group

- Member of the Strategic Committee for the New Energy Systems Sector, which was mandated by the CGT, a major French labor union
- Member of the Sectoral Dialogue Committee on Gas of the European Commission, which was mandated by the FNME-CGT (*Fédération nationale des mines et de l'énergie* – CGT)
- Director of CNIEG

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Elected member of the Social and Economic Committee (SEC) at Elengy (until 2022)
- SEC Secretary at Elengy (until 2021)
- Member of the Health & Safety and Working Conditions Commission (until 2022)

AREAS OF EXPERTISE

- ESG: Environmental/Climate and Social
- Energy sector
- Public policies

Director appointed by the Shareholders' Meeting on the recommendation of the employee shareholders



GILDAS GOUVAZÉ

Director representing employee shareholders

- **Member of the Appointments, Compensation and Governance Committee**

Age: 45

Nationality: French

First appointment:
April 24, 2025

Shares held:
450 shares

Business address:
ENGIE
16, rue Pierre-Salies,
31000 Toulouse

Gildas Gouvazé holds a Master's degree in employment law and has developed a career combining legal expertise and social commitment.

Between 2023 and 2025, he was a member of ENGIE SA's Board of Directors as a representative of the SEC (Social and Economic Committee). He was also Force Ouvrière (FO) Union Coordinator for the ENGIE Group and deputy secretary of the European Works Council.

Since May 2025, Gildas Gouvazé has been a Director representing employee shareholders and a member of the Appointments, Compensation and Governance Committee. He also chairs the Supervisory Board of Link France and is a member of the Higher Energy Council (*Conseil Supérieur de l'Énergie* – CSE). At the same time, he is Head of Digital and Skills within the Sales & Energy Management GBU.

CURRENT OFFICES AND POSITIONS HELD

Offices and positions in Group companies

- Head of Digital and Skills within the Sales & Energy Management GBU
- Chairman of the Supervisory Board, Link France
- Member of the France Retail SEC and the ENGIE Central SEC

Other offices and positions outside the Group

- General Secretary of EeFO
- Member of the Higher Energy Council

OFFICES THAT HAVE EXPIRED IN THE LAST FIVE YEARS

- Representative of ENGIE's Social and Economic Committee (CSE-C) on ENGIE's Board of Directors
- ENGIE Group FO Union Coordinator
- Deputy Secretary of the ENGIE Group European Works Council
- Judge at the Toulouse industrial tribunal (Conseil des prud'hommes)

AREAS OF EXPERTISE

- ESG: Governance and Social
- Digital/AI
- Energy sector

4.1.1.2 Government Commissioner

In accordance with Article L.111-70 of the French Energy Code, the Minister for Energy appoints a Government Commissioner to the Company who attends meetings of the Board of Directors and the committees in an advisory capacity and may present his/her observations to any Shareholders' Meeting.

Sophie Mourlon, French Director-General for Energy and Climate at the Ministry of Energy Transition, was appointed Government Commissioner by order of the Minister for Energy Transition dated November 3, 2023, replacing Laurent Michel. By the same ministerial order, Alexandre Chevallier was appointed Substitute Government Commissioner.

4.1.1.3 Representative of the Social and Economic Committee

Pursuant to Articles L.2312-72 *et seq.* of the French Labor Code, one full member of the Social and Economic Committee, appointed by the Committee, attends all meetings of the Board of Directors in an advisory capacity. At the date of this Universal Registration Document, Sabri Belhachmi holds this position.

4.1.1.4 Absence of conflict of interest or conviction, service agreement and family ties

The Chairman draws the attention of the Board to any conflicts of interest that he has identified, or of which he has been made aware, relating, if applicable, to the Chief Executive Officer or the members of the Board of Directors. He reviews any potential conflicts of interest and agreements disclosed pursuant to Article 3.1.4 of the Internal Rules of the Board of Directors.

In addition to the provisions of the French Commercial Code which govern related-party agreements (Articles L.225-38 et seq. of the French Commercial Code), Article 4.7 of the Internal Rules (see Section 4.1.2.1 Organization and Chairmanship) stipulates that each Director must make every effort to avoid any conflict that may exist between his/her moral and material interests and those of the Company, and must inform the Board of any conflict of interest in which he/she may be directly or indirectly involved. Where he/she cannot avoid the conflict of interest, the Director must abstain from discussions and voting on any decision concerning such matters.

To ENGIE's knowledge, there are no potential conflicts of interest between the Directors' duties with regard to ENGIE and their private interests and/or other duties.

There are no family ties among the Directors.

To ENGIE's knowledge, during the past five years, none of the Directors or executives of ENGIE has been convicted of fraud, served as manager in a bankruptcy, receivership, liquidation or administration situation, been subject to legal proceedings brought and/or official public sanction issued by a statutory or regulatory authority, or been prevented by a court from serving as a member of an administrative, management or supervisory body of an issuer, or from participating in the management or oversight of the business of an issuer.

Furthermore, no loans or guarantees have been granted to, or on behalf of, members of the Company's Board of Directors or Executive Committee.

4.1.1.5 Independence of Directors in office

Annually, prior to the Shareholders' Meeting held to approve the financial statements for the previous fiscal year, the Board of Directors is required, in accordance with Article 1.1.2 of the Internal Rules, to review the independence of each of its members based on criteria determined by the Board. The process for assessing the independence of each Director was performed by the ACGC at its meeting of January 27, 2026, and then by the Board of Directors at its meeting of February 25, 2026.

Both bodies reviewed the independence of each Director on a case-by-case basis with respect to the criteria of the Afep-Medef Code to which the Company refers.

For the assessment of the significant nature (or not) of business relations, the ACGC and the Board study the extent of the business relationship, particularly in relation to the revenues generated by the contract(s) concerned, in relation to the other partners. They also analyze the decision-making power that the Director would have within the company with which ENGIE would have this business relationship.

It is specified that the following Directors, who were appointed as a result of legal or statutory obligations, cannot be deemed independent:

- Céline Fornaro, Director representing the French State, as well as Patrice Durand and Lucie Muniesa, Directors appointed by the Shareholders' Meeting on the proposal of the French State;
- Christophe Agogué, Yoan Kosnar and Magali Viot, Directors representing employees; Gildas Gouvazé, Director representing employee shareholders.

Six Directors are considered independent (see Section 4.1.1.1 Profiles, experience and expertise of Directors in office). This means that the percentage of Independent Directors is 60%, it being specified that, pursuant to the Afep-Medef Code, the Directors representing employees and employee shareholders are not taken into account in the calculation of the percentage of independent Directors.

INDEPENDENCE OF DIRECTORS UNDER THE INDEPENDENCE CRITERIA LAID DOWN IN ARTICLE 10 OF THE AFEP-MEDEF CODE

	Independent (I) Not independent (NI)	Corporate employee during the previous 5 years	Cross-directorships	Significant business relations	Family ties	Statutory Auditor	Term of office longer than 12 years	Non-executive corporate officer status	Major shareholder status
Jean-Pierre Clamadieu	I								
Catherine MacGregor	NI	✗							
Fabrice Brégier	I								
Marie-Claire Daveu	I								
Michel Giannuzzi	I								
Ross McInnes	I								
Marie-José Nadeau	I								
Céline Fornaro	NI								✗
Patrice Durand	NI								✗
Lucie Muniesa	NI								✗
Christophe Agogué	NI/NA(1)	✗							
Yoan Kosnar	NI/NA(1)	✗							
Magali Viot	NI/NA(1)	✗							
Gildas Gouvazé	NI/NA(1)	✗							

✗ = *Independence criterion not met.*

(1) *Pursuant to the Afep-Medef Code, the number of Directors representing employees or employee shareholders is not taken into account in calculating the percentage of Independent Directors.*

Criterion 1: Corporate employee during the previous five years

The Director must not be or have been during the previous five years:

- *an employee or executive corporate officer of the Company;*
- *an employee, executive corporate officer or Director of a company consolidated by the Company;*
- *an employee, executive corporate officer or Director of the parent company of the Company or of a company consolidated by said parent company.*

Criterion 2: Cross-directorships

The Director must not be an executive corporate officer of a company in which the Company directly or indirectly holds a directorship, or in which an employee designated as such or an executive corporate officer of the Company (current or within the last five years) holds a directorship.

Criterion 3: Significant business relations

The Director may not be a customer, supplier, commercial banker, investment banker or consultant:

- *significant to the Company or its Group;*
- *or for whom the Company or its Group represents a significant share of the business.*

The assessment of the significant nature (or not) of the relationship with the Company or its Group is debated by the Board and the quantitative and qualitative criteria that led to this assessment (continuity, economic dependence, exclusivity, etc.) are explained in the annual report.

Criterion 4: Family ties

The Director has no close family ties with a corporate officer.

Criterion 5: Statutory Auditor

The Director has not been the Statutory Auditor of the Company during the previous five years.

Criterion 6: Term of office longer than twelve years

The Director has not served for more than twelve years. The status of Independent Director is lost on the twelve-year anniversary date.

Criterion 7: Non-executive corporate officer status

A non-executive corporate officer may not be considered independent if he or she receives variable compensation in cash or securities or any compensation related to the performance of the Company or the Group.

Criterion 8: Major shareholder status

Directors representing major shareholders of the Company or its parent company may be considered independent when such shareholders do not exercise control over the Company. However, if a Director exceeds a threshold of 10% of the capital or voting rights, the Board, based on a report by the Appointments Committee, systematically reviews the independent status of the director(s) concerned, taking into account the structure of the Company's capital and whether or not potential conflicts of interest exist.

4.1.1.6 Multiple directorships

The number of offices held by the Directors in listed companies outside the Group, including foreign companies, is in line with the provisions of Article L.225-21 of the French Commercial Code and Article 20 of the Afep-Medef Code, which stipulates that: "*An executive corporate officer may not hold more than two other directorships in listed companies outside his/her group, including foreign companies. A Director may not hold more than four other directorships in listed companies outside the Group, including foreign companies.*"

	Number of offices held in listed companies outside the Group	Compliance with the Afep-Medef Code
Jean-Pierre Clamadieu	2	•
Catherine MacGregor	1	•
Fabrice Brégier	2	•
Marie-Claire Daveu	1	•
Michel Giannuzzi	2	•
Ross McInnes	1	•
Marie-José Nadeau	0	•
Céline Fornaro	3	•
Patrice Durand	0	•
Lucie Muniesa	0	•
Christophe Agogué	0	•
Yoan Kosnar	0	•
Magali Viot	0	•
Gildas Gouvazé	0	•

4.1.1.7 Diversity policy for members of the Board of Directors

The Board of Directors works to promote diversity on the Board in terms of gender, nationality, qualifications and professional experience, and age of its members.

Pursuant to the provisions of Article L.225-17 of the French Commercial Code, which established the principle of balanced gender representation on Boards of Directors, at the date of this report, ENGIE's Board of Directors includes six female Directors from a total of 14 members.

It should be noted that Directive (EU) 2022/2381 of the European Parliament and of the Council of November 23, 2022 on improving the gender balance among directors of listed companies (known as Women on Boards Directive) requires Member States to ensure that companies are subject to gender balance targets to be achieved by no later than June 30, 2026. This directive was transposed into French law by Ordinance No. 2024-934 of October 15, 2024, which provides for a separate assessment of the gender balance obligation, on the one hand within the group of Directors representing employees and, on the other, within the group of Directors appointed by shareholders (including the Director representing employee shareholders).

Accordingly, the group of Directors appointed by the Shareholders' Meeting (including the Director representing employee shareholders) has a female representation rate of 45%, while the group of Directors representing employees has a female representation rate of 33%, which is in line with the legal requirement given its three-member composition.

ENGIE also seeks to increase the diversity and international experience of its Board of Directors. Four nationalities are represented by the 14 Directors (Australian, Canadian, Italian and French).

With regard to the professional qualifications and experience of the Directors, the objective of the Board is to ensure that its membership is adequate in respect of ENGIE's activities, challenges and strategic plans, thereby contributing to the quality of the decisions it makes.

In 2024, the Board of Directors, on the recommendation of the ACGC, decided to update the Directors' skills matrix to better reflect expertise in areas deemed important for the Group.

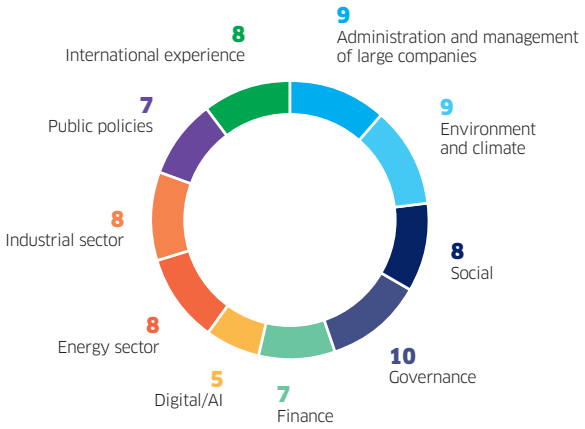
Furthermore, in the area of Environmental, Social and Governance (ESG) criteria, skills are specified for each pillar: environmental/climate, social and governance. For each Director, their most relevant skills for the needs of the Board of Directors, based on their qualifications and professional experience, are identified. These are set out in the table below and under each of their biographies.

Finally, in terms of age, the Board has three Directors aged over 70. The applicable legal requirement, in the absence of a specific provision in the bylaws, is therefore satisfied, i.e., Directors over the age of 70 must not make up more than one third of the Directors in office **[ESRS 2 - GOV-1]**.

INDIVIDUAL KEY AREAS OF EXPERTISE OF DIRECTORS

List of areas of expertise	Administration and management of large companies	ESG			Finance	Digital/ AI	Energy sector	Industrial sector	Public policies	International experience
		Environment and climate	Social	Governance						
Jean-Pierre Clamadieu	•	•	•	•			•	•	•	•
Catherine MacGregor	•	•	•			•	•	•		•
Fabrice Brégier	•				•	•		•		
Marie-Claire Daveu	•	•	•	•		•	•		•	•
Michel Giannuzzi	•	•		•	•			•		•
Ross McInnes	•	•		•	•			•		•
Marie-José Nadeau	•	•		•			•	•		•
Céline Fornaro	•		•	•	•			•	•	•
Patrice Durand	•				•			•	•	•
Lucie Muniesa		•		•	•				•	
Christophe Agogué			•	•	•		•			
Yoan Kosnar		•	•	•		•	•		•	
Magali Viot		•	•				•		•	
Gildas Gouvazé			•			•	•			
Percentage of Directors with the necessary skills	*64%*	64%	*57%*	71%	*50%*	36%	*57%*	*57%*	*50%*	*57%*

Total of 14 Directors at December 31, 2025



4.1.1.8 Process for the recruitment of a Director

The procedure for the selection and appointment of Directors representing employees, the Director representing employee shareholders and Directors appointed by or on the recommendation of the French State is subject to a specific regulatory and/or statutory framework which is set out in Section 4.1.1.

In accordance with the recommendations of the Afep-Medef Code (Article 18.2.1), the Appointments, Compensation and Governance Committee (ACGC) has set up a procedure for selecting future members of the Board of Directors. Pursuant to this procedure, the ACGC reviews all candidates for the position of Director to be submitted to the Shareholders' Meeting, taking into account skills (see Section 4.1.1.7), experience and diversity of profiles, according to the diversity policy for members of the Board of Directors. The independence of prospective candidates is also considered, in accordance with the criteria set out in the Afep-Medef Code (see Section 4.1.1.5). The ACGC is then responsible for issuing an opinion and/or recommendation to the Board as regards the prospective candidates (Article 5.3.2 of the Internal Rules).

The ACGC Chair, in coordination with the Chairman of the Board of Directors, oversees the search and selection process for new Directors.

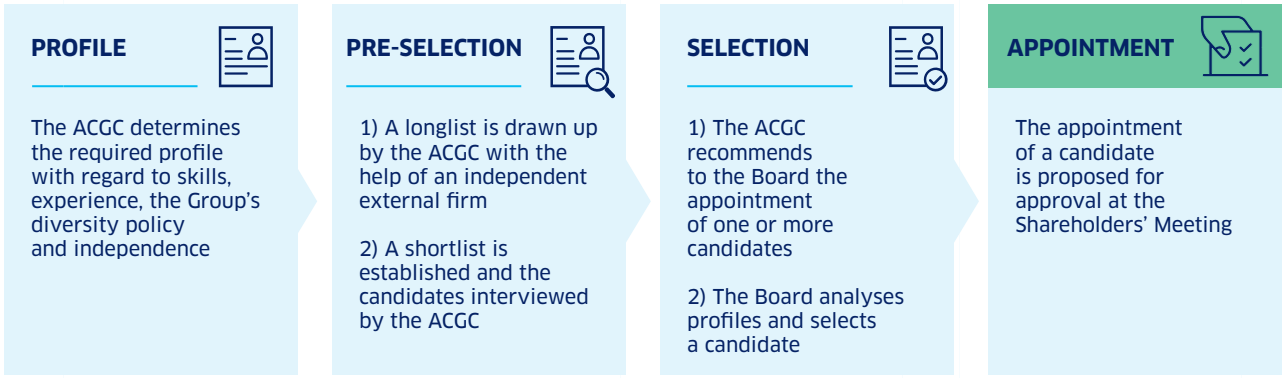
In 2025, the ACGC devoted several sessions to preparing succession plans for Directors. The Committee was assisted by an independent external firm specialized in identifying future candidates for directorships at CAC 40 companies.

An initial list of candidates is drawn up, followed by a shortlist of the most suitable profiles.

At the end of the process, candidates are interviewed with a view to submitting a recommendation to the Board of Directors. These discussions, conducted in a constructive and open manner, enable the ACGC to ensure that the preferred candidates meet expectations, particularly in terms of independence, availability, motivation and expertise, as well as adherence to the Group's values and culture.

Following these interviews and the review of the different profiles, the ACGC selects the candidates to be presented to the Board. The Board analyzes the various profiles and decides to put forward certain candidates – in line with requirements – for shareholders' approval at the Shareholders' Meeting.

The replacement of Directors appointed by the Shareholders' Meeting whose position becomes vacant during the term of office, due to death or resignation, is subject to the laws and regulations in force. These measures regarding co-optation in particular are not applicable in the event that the seat of a Director elected by the employees or the seat of the Director representing employee shareholders becomes vacant, for any reason whatsoever.



4.1.1.9 Training of Directors

On-boarding and training program for new members of the Board of Directors

Each Director may receive the training necessary for the proper performance of his or her role as Director – and, where applicable, as Committee member – provided or approved by the company in accordance with Article 4.1 of the Internal Rules of ENGIE's Board of Directors and with Article 14 of the Afep-Medef Code.

During its November 30, 2022 meeting, members of the ACGC adopted an on-boarding and training program for any new members of the Board in principle within six months of taking office, to allow them to rapidly acquire good understanding of the company's structure and activities. This program consists of meetings with members of the Executive Committee, and information sessions delivered by experts from the various business lines of the Group. The program also includes training on cross-cutting topics, including ESG, and features site visits selected by the company to represent the Group's activity.

Training of Directors representing employees and employee shareholders

At its meeting on August 1, 2024, the Board of Directors adopted a training program for Directors representing employees and the Director representing employee shareholders. This program was established in accordance with Article L.225-30-2 of the French Commercial Code, Article 14 of the Afep-Medef Code and Article 4.1 of the Internal Rules of the Board of Directors. This program aims to help Directors acquire or perfect the necessary knowledge and technical expertise to fulfill their role. It mainly covers the role and operation of the Board of Directors, the rights, obligations and responsibilities of Directors, and the Group's structure and activities. The Board of Directors must determine, after consulting the Directors concerned, the content of the training program for the entire term of office and the organization(s) responsible for delivering the training.

Generally, the training provided to ENGIE's Employee Directors, led by both internal and external speakers, focuses on the following topics: Directors' role, finance, governance, ESG, and English. Additional sessions are provided for all Directors on certain strategic aspects or activities of ENGIE.

Site visits

Directors are offered the opportunity to visit company sites.

In 2025, Directors had the opportunity to visit several sites that represent ENGIE's activities. They first visited the Gournay-sur-Aronde gas storage site, where studies are underway to limit the environmental impact of its operations. Storengy, which operates the site, is continuing with its mission to store renewable gases, biomethane and hydrogen in its underground storage facilities. The Directors then visited NaTran's Research & Innovation Center, featuring testing platforms used to verify the resilience of physical structures and accelerate innovation around the transportation of hydrogen and CO_2. Finally, they visited the Vermandois biogas production site operated by ENGIE Bioz.

These visits allowed the Board members to gain practical insight into the Group's advances in low-carbon gas technologies and the associated operational challenges.

ESG training

In September 2024, the Board members received specialized training on the Corporate Sustainability Reporting Directive (CSRD), which is the European directive defining the standards and obligations for corporate non-financial disclosures. The Sustainability Statement has been subject to a mandatory limited assurance audit since 2024 (publication in this Universal Registration Document) **[ESRS 2 - GOV-1]**.

In order to consolidate the knowledge acquired from the training course given in 2024, and in line with regulatory developments arising in particular from the Omnibus I package and the CS3D (Corporate Sustainability Due Diligence Directive), a training course could be envisaged in 2026.

Information meetings

In 2025, Directors received an information session focused on the impact of renewable energies on the balancing of electricity grids, as well as flexibility requirements and solutions.

Cross-cutting topics at Board meetings

Cross-cutting topics discussed at Board meetings included presentations of NaTran's activities and the Procurement Functional Line, an item on gas supply, a spotlight on the brand's 10th anniversary, as well as a presentation of GRDF's activities.

4.1.1.10 Succession plan for executive corporate officers

The ACGC assists ENGIE's Board of Directors in preparing succession plans for the Chairman and the Chief Executive Officer (Article 5.3.2 of the Board's Internal Rules). The Chairman and the Chief Executive Officer may attend ACGC meetings, with the exception of meetings discussing issues concerning them.

The Board of Directors' Internal Rules (Article 5) also stipulate that the Board may set up temporary special committees. The Board determines the membership and remit of such committees, which carry out their activities under its responsibility. Special committees may notably be created to draw up a succession plan for the executive corporate officers, in accordance with the recommendations set out in the Afep-Medef Code (Article 18.2.2).

The Chief Executive Officer's succession plan was last reviewed in 2024, when her term of office was renewed.

With regard to the succession of the Chairman of the Board of Directors, the Chair of the ACGC proposed, in 2025, setting up a special committee, in accordance with the recommendations of the Afep-Medef Code and the provisions of the Internal Rules. This proposal was approved by the Board.

This special committee was responsible for conducting the process for the Chairman's succession.

It was made up of the current members of the ACGC and the two independent Chairs of the other two committees, namely the Ethics, Environment and Sustainable Development Committee (EESDC) and the Audit Committee. The Chairman of the Board did not attend the special committee meetings.

The special committee worked with an independent external firm specialized in identifying prospective candidates for the office of Chairman of the Board.

At its meeting on January 23, 2026, at the end of its work and after interviewing several candidates, the special committee presented its conclusions and closed its assignment. It formulated an opinion, presented to the ACGC, on the basis of which the latter issued a recommendation to the Board of Directors, enabling the Chairman's succession plan to be finalized.

4.1.1.11 Changes in membership structure of the Board of Directors

At its meeting on February 25, 2026, the Board of Directors decided to propose to the next Shareholders' Meeting that Jean-Pierre Clamadieu's term of office as Director be renewed, and that he be asked to continue as Chairman of the Board until he reaches the age limit stipulated in the bylaws, at the close of the Shareholders' Meeting in 2027, when he will also cease to be a Director.

In accordance with the ACGC's proposal, the Board of Directors will appoint Michel Giannuzzi as Vice-Chairman of the Board of Directors at the close of the next Shareholders' Meeting. He will be appointed Chairman of the Board at the close of the 2027 Shareholders' Meeting.

The Board of Directors will also propose to the next Shareholders' Meeting the renewal of the terms of office of two other Directors: Marie-Claire Daveu and Ross McInnes.

In addition, as the terms of office of Directors representing employees are due to expire at the close of the next Shareholders' Meeting, the trade unions have, in accordance with the method of appointment laid down in the bylaws (see Section 4.1.1), appointed three successors, whose terms of office will take effect at the close of this Meeting, to replace the outgoing Directors representing employees.

As a result, at the close of the Shareholders' Meeting of April 29, 2026, and subject to approval of these resolutions, the Board of Directors will consist of 14 members.

4.1.1.12 Convening of the Shareholders'

At its meeting of February 25, 2026, the Board of Directors decided to convene the Ordinary and Extraordinary Shareholders' Meeting to be held on April 29, 2026, at the ENGIE Campus - 67, rue Jules Ferry, 92250 La Garenne-Colombes.

Shareholders should note that both postal and electronic means may be used to vote at the Shareholders' Meeting and to send written questions to the Board, under the conditions set out by the regulations.

The documents for the Shareholders' Meeting will be available on the Company website (www.engie.com/en/general-meeting-april-2026).

Shareholders are invited to visit this page of the website regularly. It will specify the arrangements for participating.

4.1.2 Activities and operations of the Board of Directors

4.1.2.1 Organization and Chairmanship

Organization of the Board of Directors

The **functioning** of the Board of Directors is defined in Article 14 of the bylaws. Its operating procedures are set out in Article 3 of the Board of Directors' Internal Rules, which specify the practical procedures for ensuring the effectiveness of the Board in serving the Company and its shareholders, together with the Directors' duties.

The Board of Directors meets as often as the Company's interests require and, in accordance with its Internal Rules, at least six times a year, including at least once each quarter. Board of Directors' meetings may be held via any means of videoconference or telecommunication that allows Directors to be identified and ensures their effective participation.

Since 2016, a **digital platform** has been available to Directors for them to carry out their tasks. The platform is accessible via an app on a tablet provided by the Company to all members of the Board of Directors. It notably allows documents related to meetings of the Board of Directors and its committees to be shared securely.

Board of Directors' meetings are also attended by the Government's Commissioner and the representative of the Social and Economic Committee, who each have an advisory role. They are also attended by the Corporate Secretary and the Secretary to the Board of Directors, the Executive Vice President in charge of Finance, ESG and Procurement, as well as the Statutory Auditors.

Once a year, the Board of Directors carries out an **assessment** of its functioning under the guidance of the ACGC; at least every three years, a formal assessment is carried out with the help of an external consultant (see Section 4.1.2.5 Assessment of the operations of the Board of Directors). Pursuant to Article 11.2 of the Afep-Medef Code, the purpose of this assessment is to review its practices, to verify that key issues are properly prepared and discussed, and to assess the actual contribution of each Director to the Board's work.

The **Secretary of the Board of Directors** provides administrative services to the Board and records the minutes of the meetings.

On the recommendations of the ACGC of February 20, 2024, the Board of Directors' meeting of February 21, 2024, strengthened the Internal Rules (Article 4.2) concerning the obligation set out in the bylaws of holding shares in the Company. Each Director must now hold a minimum of 25% of his/her annual compensation in shares. The Director will have a period of one year from his/her appointment to acquire these shares. This requirement does not, however, apply to Directors ratified or elected by the Shareholders' Meeting on the recommendation of the French State, the Director representing the French State, the Directors representing employees or the Director representing employee shareholders (the number of shares personally owned by the Directors is provided in Section 4.1.1.1 and in their biographies).

Directors undertake to devote the necessary time and attention to their duties. They must stay informed of the activities and the specifics of ENGIE and its issues and values, including by talking and meeting with senior executives. They must attend Board meetings regularly and conscientiously.

The individual attendance rates of the Directors for meetings of the Board and its committees are set out in Section 4.1.2.6 Attendance by Directors at meetings of the Board of Directors and its committees in 2025 below.

The appendix to the Internal Rules (https://www.engie.com/en/by-laws-ENGIE) sets out the rules governing trading in the Company's securities and the offense of insider trading applicable to corporate officers and all employees. It expresses the Company's desire to ensure prudent management of its securities, and to comply and ensure others' compliance with current regulations governing securities transactions carried out by corporate officers and employees.

In addition to these documents, the Regulation for Employee Directors, approved by the Board of Directors updated in March 2022, lays down conditions under which these Directors are to exercise their duties.

Powers and responsibilities of the Chairman of the Board of Directors

The Chairman of the Board of Directors:

- organizes and directs the work of the Board and reports on it to the Shareholders' Meeting;
- chairs the Board's meetings, oversees deliberations, ensures compliance with the bylaws and the Internal Rules, and may suspend the session at any time;
- upholds the quality of the discussions and ensures that the Board's decisions are made on a collective basis;
- makes sure that the Board spends enough time on discussions and allots time to each of the items on the agenda in proportion to the importance that each issue represents for the Company. The Directors ensure, collectively, that the time allotted to each of them to express their views is evenly balanced;
- pays particular attention to ensuring that the issues raised on the agenda receive an appropriate response;
- ensures that the Board and its committees function properly, assisting them and submitting questions to them for opinions;
- ensures that the principles of good governance are applied (particularly that Directors have the information they need to carry out their tasks, sufficiently in advance and in a clear and appropriate form);
- ensures that the Shareholders' Meetings that he/she chairs are properly organized;
- answers questions from shareholders and, more generally, ensures good relations with them. If necessary, he/she provides assistance in responding to the requests of shareholders not represented on the Board and makes him or herself available to meet with them and listen to their comments and suggestions (see also Section 4.1.2.7 Discussions with shareholders).

Working with the Chief Executive Officer, the Chairman of the Board is also responsible for:

- organizing the strategic work of the Board;
- monitoring the preparation and implementation of succession plans for the members of the Executive Committee;
- representing the Group at a high level with national and international bodies and institutions in the interest of the Group.

The Chairman also:

- devotes his best efforts to promoting the Group's values and image in all circumstances;
- keeps the members of the Board informed, as necessary, between meetings;

- is the only person authorized to speak and act on the Board's behalf;
- draws the attention of the Board to any conflicts of interest that he has identified, or of which he has been made aware, concerning, where applicable, the Chief Executive Officer or the members of the Board of Directors. He examines situations of potential conflicts of interest.

The Board may assign information or consultation tasks to the Chairman on specific subjects within the Board's purview.

The Chairman works in coordination with the Chief Executive Officer, who has responsibility for Group administration and operational management.

As well as exercising the powers conferred on him by law, he may be consulted by the Chief Executive Officer on any matter relating to the running of the business.

The Chairman is kept regularly informed by the Chief Executive Officer about significant events in the life of the Group, particularly with regard to strategy, organization, investment and disinvestment. At the Chief Executive Officer's invitation, the Chairman may attend internal meetings with the Company's executives and teams to provide his point of view on strategic issues.

If he is unavailable, the Chairman is replaced, pursuant to Article 3.1.1 of the Internal Rules, by a Vice-Chairman or, if that is not possible, by the Chief Executive Officer if the CEO is a Director or, if not, by another Director chosen by the Board at the beginning of the meeting.

4.1.2.2 Duties of the Board of Directors

The Board of Directors, on a collective basis, determines the Company's business strategy and oversees its implementation.

Subject to the applicable laws and regulations and the Company bylaws, it determines the supervisory framework of Executive Management. It exercises the following powers **[ESRS 2 - GOV-1]**:

Governance	• choosing the Executive Management system.
Appointments and Compensation	• appointing the executive corporate officers and setting their compensation; • reviewing, at least once a year, the professional and salary equality policy.
Strategy	• ensuring that shareholders and investors receive relevant, balanced and instructive information about the Company's strategy and development model, the handling of significant non-financial issues and the Company's long-term prospects; • reviewing, at least once a year, the Group's industrial strategy and financial strategy.
Finance	• dealing with all matters concerning the efficient running of the Company and, through its decisions, managing the Company's business; • performing any checks and verifications it considers appropriate; • reviewing, at least once a year, the budget.
ESG	• working to promote long-term value creation by the company by taking into consideration the social and environmental challenges of its activities as well as its purpose; • reviewing, at least once a year, market trends, the competitive context and principal challenges, including in the area of the Group's social and environmental responsibility.

Sharing of powers and responsibilities between the Board of Directors and the Chief Executive Officer

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the Company and represents the Company in its relations with third parties. However, certain significant operations are subject to prior authorization by the Board of Directors, such as the following operations:

- acquiring or disposing of any of the Company's direct or indirect interests in any company formed, or to be formed, taking an interest in the formation of any company, joint venture, consortium or body or subscribing to any issue of shares, share equivalents or bonds in which the Company's or the Group's financial exposure exceeds €250 million for the transaction in question;
- becoming involved in asset contributions or exchange transactions, with or without a cash balance, relative to goods, securities, stocks or bonds for an amount exceeding €250 million;
- entering into supply, works or service contracts (with the exceptions of contracts related to long-term energy purchase transactions), including successive amendments thereto, if any, for an amount exceeding €400 million;
- resolving disputes by way of agreement, settlement or arbitration decision for an amount exceeding €200 million;
- entering into long-term energy procurement plans on behalf of the Group that involves quantities, per transaction, in excess of:
  - 30 billion kWh of gas per year, including the terms of transmission,
  - 20 billion kWh of electricity per year, including the terms of transmission;
- entering into significant transactions beyond the scope of the Company's stated strategy;
- real estate acquisition or disposal transactions for an amount exceeding €200 million;
- entering into the following transactions for an amount exceeding €1.5 billion:
  - granting or contracting any loans, borrowings, credit or cash advances by the Company, or authorizing any Group subsidiary or financing medium for this purpose,
  - acquiring or assigning any receivables, by any method,
  - entering into significant agreements with the French State relating to the objectives and terms and conditions of implementation of public service assignments entrusted to the Company or its subsidiaries, within the limits set by law.

In addition, each year, the Board of Directors authorizes the Chief Executive Officer to issue guarantees, other securities and bonds for amounts determined by the Board of Directors.

4.1.2.3 Work of the Board of Directors

9 meetings | **14** members | **45%** women | **60%** Independent Directors | **99%** attendance

The Board of Directors of ENGIE met nine times in 2025, with an average attendance rate of 99%. The average individual attendance rate at meetings of the Board of Directors and the committees for 2025 is indicated, for each director, in Section 4.1.2.6 Attendance by Directors at meetings of the Board of Directors and its committees in 2025.

The agenda of Board meetings is established by the Chairman and the Chief Executive Officer. The objective is to prioritize discussions for issues which, under the Group's governance principles and pursuant to the texts in force, such as the Internal Rules, involve a decision.

Each session begins with an item on health & safety. The Chief Executive Officer also provides an update on the situation of the Group.

STRATEGIC PLANNING SEMINAR

The Board held its annual strategic planning seminar in June 2025. The seminar included a presentation of the Group's downstream strategy and an overview of the Supply & Energy Management (S&EM) GBU, followed by a discussion of S&EM's growth drivers, with a focus on BtoB dynamics and BtoC transformation. A segment was also devoted to digital strategy and artificial intelligence (AI) to enhance ENGIE's operational performance, and to the Group's data center strategy.

MAIN ACTIVITIES IN 2025 [ESRS 2 – GOV-1]

Group strategic planning and monitoring of its operations	• operational implementation of strategic guidelines; • ENGIE's 2030 vision for long-term and sustainable growth; • prepare for and follow-up on the Board's annual strategic seminar.
Investments and sales of assets	• review of a series of investment and divestment projects requiring a decision by the Board.
Finance, audit and risks	• approval of the parent company and consolidated financial statements, the proposed allocation of earnings and the draft press release; • dividend policy and guidance; • approval of the provisional management documents; • approval of the budget and medium-term business plan; • renewal of the annual authorizations granted to the Chief Executive Officer to issue bond loans and to issue guarantees and other securities; • 2025 risk review, in particular market and cybersecurity risks.
Governance, appointments and compensation	• preparation for the Ordinary and Extraordinary Shareholders' Meeting and responses to written questions from shareholders; • Independence of Directors in office; • appointments to the Board of Directors and to the Board committees; • assessment of the functioning of the Board and individual contributions of Directors; • employee share ownership policy; • compensation for corporate officers; • Performance Share plans; • succession plan for the Chairman of the Board of Directors; • compensation policy and succession plan for senior executives.
ESG	• annual health & safety report; • declaration on modern slavery provided under UK regulations.

EXECUTIVE SESSIONS

Closed meetings of Directors with no executive functions take place regularly before Board meetings. These meetings, known as Executive Sessions, cover a range of topics. The Audit Committee and the ACGC are systematically preceded, or followed, by a meeting reserved for their members, without management present.

4.1.2.4 Committees

Four standing committees assist the Board of Directors:

- the Audit Committee;
- the Investment and Technology Committee (ITC);
- the Appointments, Compensation and Governance Committee (ACGC); and
- the Ethics, Environment and Sustainable Development Committee (EESDC).

Each committee is chaired by an Independent Director.

These committees are tasked with studying matters and projects related to the Group that the Board or the Chairman has submitted for their opinion. They are also tasked with preparing the Board's work and decisions on such matters and projects. The committees report their conclusions to the Board in the form of reports, proposals, opinions, information or recommendations.

The committees perform their tasks under the responsibility of the Board of Directors. No committee may, on its own initiative, address issues that fall outside the scope of its mission. The committees have no decision-making power.

On the Chairman's recommendation, and having heard the opinion of the ACGC, the Board of Directors appoints the members and Chair of each committee, based on the skills, experience, diversity of profiles and availability of each Director (see Section 4.1.1.1 Profiles, experience and expertise of Directors in office and the table "Changes in the membership of the Board of Directors and the committees in 2025" under Section 4.1.1).

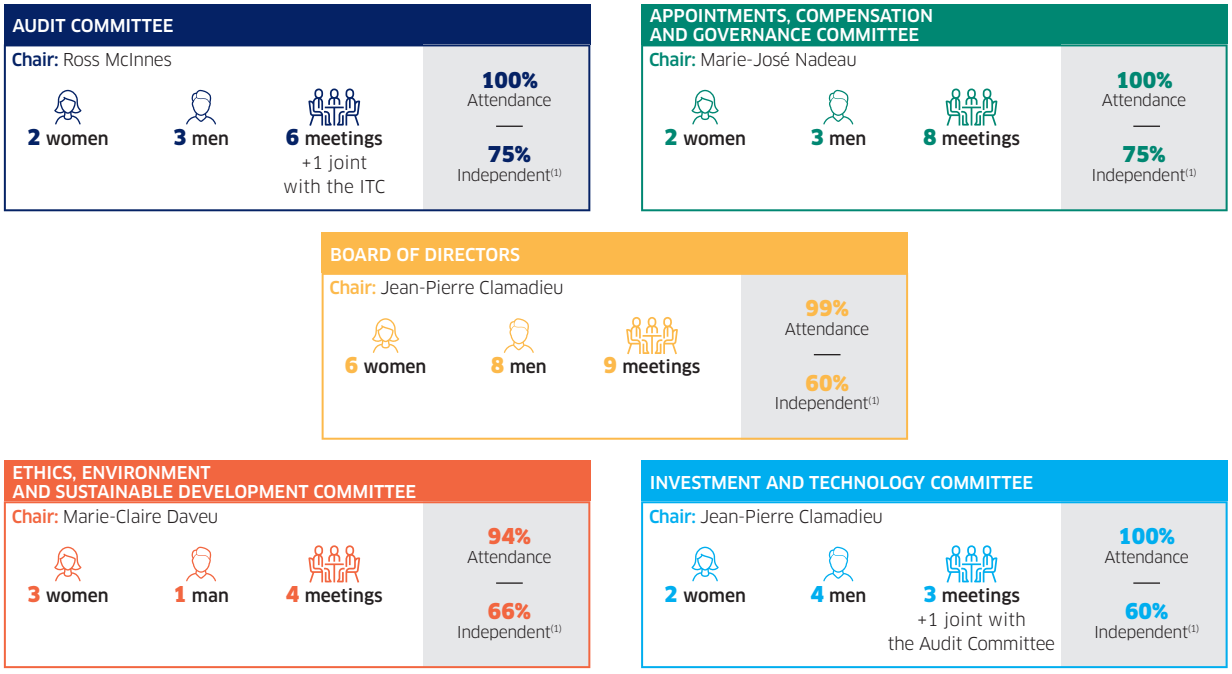
In order to carry out their work, the committees may interview members of Company and Group divisions and/or commission technical studies on matters within their expertise at the Company's expense, provided that they have informed the Chairman of the Board about this, and that they report on it to the Board. If the committees use the services of external consultants, they must ensure that the advice concerned is objective.

The practice of holding executive sessions, i.e., part of the committee's meeting taking place without the presence of management, is either systematic or occasional, depending on the committee concerned.

The Corporate Secretariat provides secretarial services to the Board committees.

Non-financial information and ESG matters are examined by the Board members of the Audit Committee, the ITC and the EESDC, whose activities are described below. **[ESRS 2 – GOV-1 and GOV-2]**

At December 31, 2025



(1) Pursuant to the Afep-Medef Code, Directors representing employees and the Director representing employee shareholders are not taken into account when determining the proportion of Independent Directors within the Board and its committees.

The Audit Committee

6 meetings

5 members *(3 men and 2 women)*

75% Independent Directors

100% attendance

The Audit Committee has five members: Ross McInnes[1] (Chairman), Christophe Agogué, Céline Fornaro Michel Giannuzzi[1], Marie-José Nadeau[1].

The Audit Committee met six times in 2025, with an attendance rate of 100%.

The Executive Vice-President in charge of Finance, ESG and Procurement and the Vice-President in charge of Group Audit attended all the meetings of the Audit Committee. The Statutory Auditors attended all the meetings. Pursuant to Article 5.1.1 of the Internal Rules of the Board of Directors, the Chair of the EESDC is invited to every meeting of the Audit Committee that addresses reporting on non-financial information.

Each meeting of the Committee was followed by an executive session.

The Committee reports regularly to the Board of Directors on the performance of its tasks. It also reports on the results of the audit assignment, how it contributed to the completeness of the financial information and the role it played in this process. The Committee also monitors the process of preparing non-financial information. It immediately notifies the Board of Directors of any problems encountered.

The period between the examination of the accounts by the Audit Committee and the closing of the accounts by the Board of Directors is at least 48 hours.

In accordance with the provisions of the Afep-Medef Code, and taking into account their professional and academic backgrounds, the members of the Audit Committee have the necessary knowledge and expertise to be considered as having the financial and/or accounting skills as defined by Article L.821-67 of the French Commercial Code (*Code de commerce*). Their combined experience gives them an informed understanding of the financial issues, accounting mechanisms, and internal control and audit frameworks that fall within the Committee's remit.

MAIN TASKS AND ACTIVITIES IN 2025

Subject	Tasks	Activities
Financial Statements	• to monitor the process of preparing financial information and, if necessary, to make recommendations to ensure its integrity; • to examine in advance and provide an opinion on the draft annual and interim financial statements; • to interview, whenever it deems this to be necessary, the Statutory Auditors, Executive Management, the Finance Department, Internal Audit and any other management member; • to examine important financial press releases before they are released.	• the review of the consolidated and parent company financial statements as at December 31, 2024 (including significant off-balance sheet commitments), and June 30, 2025, the financial information for the first and third quarters of 2025 and the corresponding press releases with the Vice-President of Group Financial Control and the Group Accounting Director; • the annual and interim assumptions and forecasts and the provisional management documents; • Financial trajectory and guidance; • the medium-term 2026-2028 business plan; • the operating fees of the Chairman and the Board of Directors; • the draft 2024 Universal Registration Document (apart from sections covered by other committees) and the draft financial resolutions submitted to the Shareholders' Meeting; • the dividend policy; • the definition of the amount of the guarantees package; • tax reform projects; • related-party and current agreements; • investor relations, including feedback from governance roadshows.

(1) *Independent Director.*

Subject	Tasks	Activities
Non-financial Information	• to monitor the process of preparing non-financial information; • to assess the relevance of the principles and rules used in the preparation of non-financial Information; • to provide an opinion on the reporting draft; • to interview, when deemed necessary, the Statutory Auditors or any management member on the topic of non-financial reporting.	• preparing the end of the Statutory Auditors' term for the audit of the Sustainability Statement; • the review of the certification of sustainability disclosures by the Statutory Auditors; • the review of the 2024 Sustainability Statement.
Risk management	• to monitor the efficiency of the Group's risk management systems and procedures, with regard to procedures for preparing and processing accounting and financial data; • to regularly obtain updates on the Group's financial position, cash position and significant commitments and risks.	• annual risk review; • the review of the market and credit risks; • the review of the cybersecurity risk.
Internal control	• to monitor the efficiency of internal control systems and procedures; • to examine, with the internal audit managers, the plans and actions taken in the area of internal audit, the conclusions of these planned measures and actions and the subsequent recommendations and follow-up.	• the 2024 annual review of the Group's internal control and targets for 2025; • the review of the quarterly activity reports from the internal audit, the follow-up of audit recommendations and the 2025 and 2026 annual audit plans (in the presence of the Vice-President, Group Audit).
External control and Statutory Auditors	• to select, appoint and re-appoint the Statutory Auditors; • to monitor the Statutory Auditors' performance of their assignments; • to ensure that the Statutory Auditors comply with the conditions of independence; • to monitor the provision by the Statutory Auditors of services other than the auditing of the financial statements and the application of the rules for the capping of the related fees; • to examine, each year, the Statutory Auditors' audit fees and their scheduled work.	• prior approval of the work entrusted to the Statutory Auditors outside their audit assignment and the follow-up of these tasks; • the report on the 2024 Statutory Auditors' fees; • the review of the Statutory Auditors' report on the annual and consolidated financial statements for the year ended December 31, 2024; • the review of the 2025 work program after hearing the Statutory Auditors; • the preparation of the expiry of the Statutory Auditors' terms.

The Investment and Technology Committee

3 meetings
+1 joint meeting with the Audit Committee

6 members
(4 men and 2 women)

60% Independent Directors

100% attendance

The Investment and Technology Committee has six members: Jean-Pierre Clamadieu[1] (Chairman), Patrice Durand, Céline Fornaro, Yoan Kosnar, Ross McInnes[1] and Marie-José Nadeau[1].

The Chief Executive Officer attends meetings of the ITC.

The ITC met eight times in 2025 (including one joint meeting with the Audit Committee), with an attendance rate of 100%.

MAIN TASKS AND ACTIVITIES IN 2025

Subject	Tasks	Activities
Strategy review	• to provide an opinion on the Company's main strategic aims, particularly with regard to strategy; • to examine all external and internal growth projects, disposals, strategic agreements, alliances or partnerships, that are submitted to the Board; • to examine strategic decisions relating to technological developments, as well as questions concerning the construction and upgrading of industrial facilities and annual and multi-year supply, works or services contracts, procurement policy and significant real estate projects.	• prepare a series of investment and disposal projects; • set milestones for projects in progress; • prepare the medium-term business plan in terms of strategy; • prepare for and follow-up on the Board's annual strategic seminar; • monitor industry trends and significant events; • updates on news and projects in the US.
Joint meetings of the Audit Committee and the ITC		• the Medium-Term Business Plan (MTP)

(1) *Independent Director.*

The Appointments, Compensation and Governance Committee

8 meetings

5 members *(3 men and 2 women)*

75% Independent Directors

100% attendance

The Appointments, Compensation and Governance Committee (ACGC) has five members: Marie-José Nadeau[1] (Chair), Fabrice Brégier[1], Céline Fornaro, Michel Giannuzzi[1] and Gildas Gouvazé (since April 24, 2025).

The Chairman of the Board of Directors and the Chief Executive Officer attend meetings of the ACGC, unless the meetings address matters that concern them.

Each meeting of the Committee results in an executive session.

The ACGC met eight times in 2025, with an attendance rate of 100%.

MAIN TASKS AND ACTIVITIES IN 2025

Subject	Tasks	Activities
Appointments and Governance	• to review all nominations for appointment to the Board submitted to the Shareholders' Meeting for approval, as well as for membership of committees and chairmanship of such committees; • to ensure that executive corporate officers implement a discrimination and diversity policy within the management bodies; • to direct, in coordination with the Chairman, the process for the annual assessment of the Board's work; • to assess, with the Chairman, the proper operation of governing bodies; • to plan the succession of the Company's Chairman and Chief Executive Officer; • to review the succession plan for the Company's executives and report on Executive Management projects relating to the appointment of members of the Executive Committee; • to review all nominations of the Chairman and the Chief Executive Officer for any corporate office in a listed company outside the Group.	• monitoring the policy on diversity within the Board, the membership of the Board and its committees, and the independence of Directors; • assessment of the functioning of the Board; • succession plans for senior executives and the Chairman; • monitoring female representation in management; • changes in proxy and investor voting policies and results of governance roadshows led by the Chairman of the Board of Directors; • the Link 2025 employee share ownership plan; • to review the mandate of Director representing the employee shareholders; • the Directors' training program for 2025; • draft resolutions within its remit submitted to the 2025 Shareholders' Meeting; • the Governance Section of the corporate governance report (Chapter 4 of the draft Universal Registration Document 2024).
Compensation	• to make recommendations on the compensation, pension and welfare plans, benefits in kind and various pecuniary rights awarded to the Chairman and to the Chief Executive Officer, as well as to any members of the Board that hold employment contracts with the Company; • to make recommendations on the amount and distribution of Directors' compensation; • to examine information regarding the compensation policy for the members of the Executive Committee; • to make recommendations on the Performance Shares granted to the members of the Executive Committee.	• compensation for corporate officers; • the success rate of Performance Share plans; • the allocation of Performance Shares to the Chief Executive Officer for 2025; • the Performance Share plan for 2025 and the new Performance Share plan for 2026; • information regarding compensation of members of the Executive Committee and the compensation policy for senior executives; • equity ratios; • draft resolutions within its remit submitted to the 2025 Shareholders' Meeting; • the Compensation Section of the corporate governance report (Chapter 4 of the draft Universal Registration Document 2024).

(1) *Independent Director.*

The Ethics, Environment and Sustainable Development Committee [ESRS 2 - GOV-2]

4 meetings

4 members *(1 man and 3 women)*

66% Independent Directors

94% attendance

The Ethics, Environment and Sustainable Development Committee (EESDC) has four members: Marie-Claire Daveu[1] (Chair), Ross McInnes[1], Lucie Muniesa and Magali Viot.

The Chief Executive Officer attends meetings of the EESDC.

The Committee met four times in 2025, with an average attendance rate of 94%.

MAIN TASKS AND ACTIVITIES IN 2025

Subject	Tasks	Activities
Ethics and compliance	• to ensure that the Group has the right level of commitment with regard to ethics, non-financial compliance, and environmental, social and societal responsibility; • to examine the Group's policies, guidelines and charters in these areas; • to review the identified risks in this area, examine any potential violations, and assess the actions taken; • to review and assess the report on the effective implementation of the Vigilance Plan.	• the 2024 management report of the Ethics, Compliance & Privacy Department; • to examine significant ethics and compliance issues; • to monitor the One ENGIE, One Ethics communication plan; • the declaration on modern slavery (UK regulations); • to review the Vigilance Plan (Chapter 3 of the draft 2024 Universal Registration Document).
ESG	• to set non-financial objectives and monitor the integration of various non-financial issues (environmental, social and governance) into the group's strategy; • to review the risks and opportunities related to climate change and assess the CO_2 pathway (CO_2 Medium-Term Business Plan – CO_2 MTP); • to approve the non-financial information reporting policy, particularly within the framework of the CSRD;	• the Group's ESG performance; • the 2024 report on the 2030 ESG targets and the 2025-2027 forecasts; • taxonomy reporting; • the CO_2 MTP; • the implementation of the CSRD: review of the 2024 Sustainability Statement (Chapter 3 of the draft 2024 Universal Registration Document), analysis of the 2024 benchmark, review of the guidelines for the 2025 Sustainability Statement; • the proposed Say on Climate resolution; • to review the ESG criteria in the Chief Executive Officer's compensation policy.
Employer's social responsibility	• to examine human resources policies and learn about the monitoring of the corresponding risks; • to review health & safety indicators and action plans, and learn about the monitoring of the corresponding risks.	• the 2024 annual health & safety report; • progress on the ENGIE One Safety health & safety plan and the implementation of the No Mind at Risk plan; • the 2025 health & safety roadmap; • the review of each fatal accident; • conclusions regarding professional and salary equality.

(1) *Independent Director.*

4.1.2.5 Assessment of the operations of the Board of Directors

In accordance with the recommendations of the Afep-Medef Code, the Board's Internal Rules (Article 3.3.9) stipulate that "The Board of Directors shall carry out an annual assessment of its membership, organization and operations, under the aegis of the ACGC and with the support of the Chairman of the Board. This assessment shall be carried out at least every three years, with the assistance of an external consultant".

The Board therefore periodically assesses its own operations and that of its committees, with a view to identifying any measures that could be taken to improve its operations, the quality of its deliberations and, in general, its contribution to the organization's long-term performance.

The table below summarizes the areas for improvement identified in the 2024 assessment and sets out the measures implemented in 2025:

Areas for improvement in 2024	Measures implemented in 2025
Introducing topics for discussion, particularly relating to artificial intelligence and energy storage	Cross-cutting topics were added to the agenda for the Board meetings, including gas supply, the presentation of regulated entities such as NaTran and GRDF, the presentation of the Group's procurement activity, and the presentation of the 10th anniversary of the ENGIE brand. An information session focused on flexibility and the impact of renewable energy on the balancing of electricity grids, as well as flexibility requirements and solutions. At the strategy seminar held in June 2025, Directors participated in a session dedicated to digital strategy and AI, followed by a presentation on the datacenter strategy. They also had the opportunity to visit a Storengy site.
Anticipating succession plans	A special committee has been set up to arrange for the succession of the Chairman of the Board. Several ACGC meetings discussed the membership of the Board of Directors and this issue was also presented at a Board meeting.
Engaging external experts to contribute on specific topics, particularly relating to geopolitics	Directors were given presentations at several Board meetings on the impact of the situation in the United States as a result of the reform of the Inflation Reduction Act and the increase in customs tariffs. Directors were given an expert presentation on the UK's energy systems, markets and regulations, as well as the country's growth outlook.
Pursuing opportunities to meet with the Executive Committee and key Group managers.	Dinners attended by the Executive Committee and the Group's high-performing employees were held on two occasions in 2025. The strategy seminar also provided an opportunity for direct exchanges between the Board and Executive Committee.

The assessment of the operations of the Board and its committees in 2025 is in keeping with the assessments carried out in previous years. It notably made it possible to monitor the areas for improvement identified in the previous assessment conducted in 2024.

All Directors completed an online questionnaire. Responses were collected by an external firm in order to guarantee anonymity. A summary of the assessment was presented at the ACGC meeting on January 27, 2026, and then at the Board of Directors' meeting on February 25, 2026.

ACGC meeting of 11/04/2025 and Board meeting of 11/05/2025	Mid-November 2025	Early December 2025	ACGC meeting of 01/27/2026 and Board meeting of 02/25/2026
Assessment process presented to the ACGC, and ACGC tasked by the Board with conducting it	Questionnaire validated with the Chair of the ACGC and Chairman of the Board, and then made available to Directors online	Deadline to respond to the questionnaire	• Board assessment results transmitted to ACGC • ACGC recommendations submitted to the Board for validation and publication in the 2025 Universal Registration Document

This assessment follows an internal assessment in 2024 and a formal assessment, with one-on-one meetings, conducted by an external firm in 2023.

The 2025 assessment covered the following topics:

- the work of the Board and its committees;
- Board membership;
- meetings, organization and operations;
- relationship with management;
- preparation for the future.

The results of the assessment were largely positive, particularly in terms of the balance of topics discussed by the Board, the strategic seminar, the conduct of discussions and relations with management. The Directors are also satisfied with their own contribution to the work of the Board of Directors.

The initiatives planned for 2026 are to:

- continue work on succession plans (Chairman, CEO and EVP) ;
- strengthen the reporting of committee work to the Board, particularly with regard to risks;
- better integrate HR and employee matters into Board discussions, particularly for transformation projects;
- continue developing in terms of forward-looking strategic topics (geopolitics, research and innovation, AI and digitalization, competition);
- streamline file and report handover;
- make Executive Sessions[1] systematic at the end of Board meetings to address the more sensitive issues.

4.1.2.6 Attendance by Directors at meetings of the Board of Directors and its committees in 2025

	Board of Directors	Audit Committee	ITC	ACGC	EESDC
Jean-Pierre Clamadieu	100%		100%		
Catherine MacGregor	100%				
Fabrice Brégier	100%			100%	
Marie-Claire Daveu	100%				100%
Michel Giannuzzi	100%	100%		100%	
Ross McInnes	100%	100%	100%		100%
Marie-José Nadeau	100%	100%	100%	100%	
Céline Fornaro	100%	100%	100%	100%	
Patrice Durand	100%		100%		
Lucie Muniesa	89%				75%
Christophe Agogué	100%	100%			
Yoan Kosnar	100%		100%		
Magali Viot	100%				100%
Jacinthe Delage[1]	100%			100%	
Gildas Gouvazé[2]	100%			100%	
OVERALL ATTENDANCE RATE	**99%**	**100%**	**100%**	**100%**	**94%**

(1) Until April 24, 2025.
(2) Since April 24, 2025.

4.1.2.7 Discussions with shareholders

The Chairman of the Board holds regular discussions with individual shareholders during various in-person or virtual events and meetings:

- prior to the 2025 Shareholders' Meeting, the Chairman invited the ENGIE Shareholders' Advisory Committee, the representatives of employee shareholders, as well as the main associations and federations of individual shareholders to a discussion session;
- during the Shareholders' Meeting, the Chairman opened a Q&A session with shareholders present in the room and those following the event online. For the past three years, a dedicated time for discussions has been allocated to climate strategy topics;
- In 2025, the Chairman talked with shareholders, in particular with the "Women in Investment" group at ENGIE headquarters and the second Investor Summit which was streamed online.

The Chairman also supports ENGIE's initiatives to foster shareholder dialogue, including shareholder meetings held in Toulouse and Bordeaux, and ENGIE's presence at the Investir Day event, Paris Investor Week and the VFB Happening in Ghent (Belgium), as well as site visits, meetings with experts, and financial education projects.

In addition, each year the Chairman speaks with the main institutional investors and voting advisory agencies, particularly in the context of the governance roadshows that take place in February and March.

(1) Closed meeting, immediately after the meeting of the Board of Directors, in the absence of executive management.

4.1.3 Executive Management

The Company's Chief Executive Officer is Catherine MacGregor, who was appointed on January 1, 2021. The Board of Directors renewed her term of office as Chief Executive Officer at the Shareholders' Meeting of April 24, 2025 for the duration of her term of office as Director, i.e., until the close of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2028.

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the Company and exercises her functions within the limits of the corporate purpose and subject to the powers expressly vested to Shareholders' Meetings and the Board of Directors bylaws and regulation. Limits imposed by the Board of Directors on the powers of the Chief Executive Officer are set out in the Internal Rules (see Section 4.1.2.2 Duties of the Board of Directors).

The implementation of ENGIE's strategy and its operational monitoring is carried out by two executive bodies – the Executive Committee and the Operational Management Committee.

The Executive Committee, which is in charge of Group management, comprises the Executive Vice Presidents under the management of the Chief Executive Officer. It formulates strategic decisions according to the guidelines defined by the Board of Directors. It develops ENGIE's long-term outlook and ensures that the short-term objectives are achieved. It makes all major decisions, particularly concerning investment within the limits of the powers granted to Executive Management, reviews performance, and monitors the pace of the Group's transformation.

At December 31, 2025, the Executive Committee had the following 10 members:

- **Catherine MacGregor**, Chief Executive Officer;
- **Paulo Almirante**, Executive Vice-President in charge of the Renewable & Flex Power GBU;
- **Sébastien Arbola,** Executive Vice-President in charge of Data, Digital & IT, Strategy and Research & Innovation;
- **Jean-Sébastien Blanc**, Executive Vice-President in charge of Human Resources and ENGIE HQ;
- **Frank Lacroix**, Executive Vice-President in charge of the Local Energy Infrastructures GBU;
- **Julia Maris**, Executive Vice-President in charge of the Corporate Secretariat, including: Governance, Legal & Ethics, Safety, Public Affairs, Communications & Brand, as well as the ENGIE Foundation;
- **Edouard Neviaski**, Executive Vice-President in charge of the Supply & Energy Management GBU;
- **Cécile Prévieu**, Executive Vice-President in charge of the Networks GBU;
- **Pierre-François Riolacci**, Executive Vice-President in charge of Finance, ESG and Procurement;
- **Thierry Saegeman**, Executive Vice-President in charge of Transformation & Geographies, Nuclear and Tractebel.

The Operational Management Committee, known as the OPCOM, is in charge of operational activities, is composed of the Executive Vice Presidents, the Chief Executive Officers of the entities, the directors of the Global Business Units, the regions and main countries and the managers of the main functional departments.

It is chaired by the Chief Executive Officer. The OPCOM implements ENGIE's strategic decisions; it is also in charge of driving the Group's transformation on the ground in the geographic areas **[ESRS 2 – GOV-1]**.

Equal opportunities policy for women and men in management bodies

In accordance with Article L.22-10-10 para. 2 of the French Commercial Code, the report on corporate governance includes "information on how the company seeks balanced representation of women and men within the committee set up, where appropriate, by the Executive Management for the purposes of regularly assisting it in carrying out its general functions, and information on the results in terms of diversity in the 10% of positions with higher responsibility. If the company does not apply such a policy, the report shall contain an explanation of the reasons for this".

The "committee set up, where appropriate, by the Executive Management for the purposes of regularly assisting it in carrying out its general functions" corresponds to the Executive Committee.

With respect to the 10% of positions with higher responsibility, the scope described by the French Commercial Code is that of the Company, i.e., ENGIE. In terms of the organization of the Group, its integrated structure, and its positioning in around 30 countries for a total of around 91,000 employees, it seems more appropriate to consider the Group as a whole with regard to the spirit of the law. ENGIE considers that the relevant scope to use for the 10% of positions with higher responsibility is that of the OPCOM.

The Executive Committee consisted, at December 31, 2025, of 10 members, including three women (30%), and four nationalities. On the recommendation of the Executive Management, the Board of Directors set a target of at least 40% women and at least 40% men on the Executive Committee by 2026.

As of January 1, 2026, the OPCOM has 71 members, including 28 women (39.4%, an increase of more than five percentage points in one year). It comprises 22 nationalities.

For several years, the Group's appointments policy has strengthened gender diversity. The Group seeks to develop mixed talent pools, comprising senior executives and managers with strong potential, thus helping to increase female representation in the two bodies mentioned above, namely the Executive Committee and the OPCOM. Therefore, the final appointment decision for key positions in the Group is made on the basis of a list of candidates that includes men and women. Most appointments are made from this talent pool, comprising around 595 people, 42.4% of whom are women.

These actions aim to help develop career paths, opening up opportunities for candidates with diverse profiles, so as to eventually form governing bodies that fully embody the Group's diversity policy.

4.2 COMPENSATION OF CORPORATE OFFICERS AND MEMBERS OF THE EXECUTIVE COMMITTEE

Compensation of corporate officers is determined by the Board of Directors based on the recommendations of the ACGC. It is subject to a presentation and binding votes at the Annual Shareholders' Meeting in accordance with Articles L.22-10-8, L.22-10-9, and L.22-10-34 of the French Commercial Code.

4.2.1 Compensation of the executive corporate officers allocated or paid for 2025 *(ex-post* say on pay*)*

Pursuant to Article 10.6 of the Afep-Medef Code, the Chairman of the Board of Directors, as an Independent Director, does not receive variable compensation linked to the Company's performance.

Compensation of the other executive corporate officers generally includes:

- a fixed component, which remains unchanged throughout the term of office, unless the Board of Directors, on the recommendation of the ACGC, decides otherwise;
- a variable component, balanced relative to total compensation, the purpose of which is to reflect the executive's personal contribution to the Group's development and results; and
- a long-term incentive component, subject to performance conditions.

Stringent performance criteria are set both for the variable component and for long-term incentive plans, maintaining a link between the Group's performance and the compensation of its executives in the short, medium and long term and contributing to the Company's strategy and sustainability.

4.2.1.1 Compensation of the Chairman of the Board of Directors

The 2025 compensation structure of the Chairman of the Board of Directors complies with the compensation policy set out in Section 4.2.3.1 of the 2024 Universal Registration Document and previously approved by the Shareholders' Meeting of April 24, 2025.

For his term of office as Chairman of the Board, Jean-Pierre Clamadieu received annual fixed compensation. He does not receive variable compensation, nor does he receive compensation for his participation in the work of the Board and its committees. He received social security coverage and health care coverage and, in addition, received a benefit in kind in the form of a company car.

Fixed annual compensation in 2025

Jean-Pierre Clamadieu, Chairman of the Board of Directors, received €450,000 in compensation.

2025 variable compensation

Jean-Pierre Clamadieu, Chairman of the Board of Directors, receives no variable compensation in respect of his office, in accordance with the compensation policy which stipulates that the compensation of the Chairman of the Board will not include any annual variable compensation.

Long-term incentive compensation (Performance Shares)

Jean-Pierre Clamadieu, Chairman of the Board of Directors, was not awarded any Performance Shares (PS) for 2025, in accordance with the compensation policy, which stipulates that the compensation of the Chairman of the Board will not include any long-term incentive plan.

Pension plans

Jean-Pierre Clamadieu is not covered by any supplementary pension plan in respect of his duties as Chairman of the Board of Directors.

Insurance and healthcare benefit plan

Jean-Pierre Clamadieu receives healthcare and social security coverage equivalent to the collective coverage provided for the ENGIE Group's senior executives in France (see Section 4.5).

Compensation for term of office as Director

Jean-Pierre Clamadieu, as a Director, does not receive any Directors' fees for sitting on the Board of Directors.

Employment contract, severance pay and non-compete clause

No employment contract has been concluded between Jean-Pierre Clamadieu, Chairman of the Board of Directors, and the Company or any Group company. No provision is made for compensation or benefits due or likely to be due as a result of a termination or change of function or for compensation relating to a non-compete clause.

Benefit in kind

Jean-Pierre Clamadieu has a company car.

4.2.1.2 Compensation of the Chief Executive Officer

At the close of the Shareholders' Meeting of April 24, 2025 reappointing Catherine MacGregor as Director, the Board of Directors confirmed her role as Chief Executive Officer. At the time of her reappointment, the Board considered it appropriate to review the conditions of Catherine MacGregor's compensation, taking into account the significant improvement in the Group's performance since she took office, as well as studies conducted into market practices and the positioning of the Chief Executive Officer's compensation in light of those practices.

The Shareholders' Meeting approved the proposed changes to the Chief Executive Officer's compensation policy. The details set out below represent a strict application of this policy.

The 2025 compensation structure for the Chief Executive Officer is in accordance with the compensation policy set out in Section 4.2.3.2 of the 2024 Universal Registration Document, approved by the Shareholders' Meeting of April 24, 2025.

It consists of annual fixed compensation, annual variable compensation and a long-term incentive plan (in the form of the award of Performance Shares). She receives coverage under social security and pension plans, in addition to a benefit in kind in the form of a company car.

BREAKDOWN OF COMPENSATION OF THE CHIEF EXECUTIVE OFFICER

ANNUAL FIXED
(CASH)

€1,150,000

ANNUAL VARIABLE
(CASH)

FINANCIAL CRITERIA
65%
Success rate: 128.6%

16.25% Free cash flow **Success rate: 150%**

16.25% EBIT **Success rate: 106.2%**

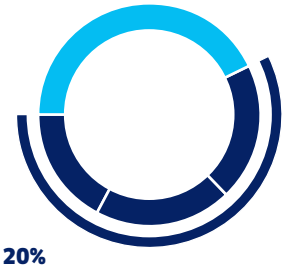


16.25% Net recurring income, Group share **Success rate: 108.3%**

16.25% Economic net debt **Success rate: 150%**

NON-FINANCIAL CRITERIA
35%
Success rate: 118.6%

15% Strategic objectives objectives **Success rate: 140%**



20%
ESG criteria:
- Improvement in safety performance (7%) **Success rate: 100%**
- GHG emissions[1] related to energy production and commodity sales (7%) **Success rate: 150%**
- Proportion of women among managers hired (6%) **Success rate: 50%**

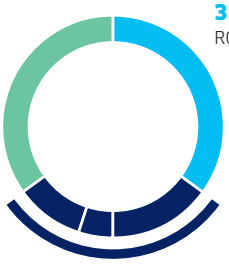
Amount to be paid for 2025: €1,582,515
Maximum amount: 150% of the target annual variable component

LONG-TERM INCENTIVE
(PERFORMANCE SHARES)

PERFORMANCE SHARES VESTED IN 2028

35% Change in Total Shareholder Return (TSR) over 3 years vs. Eurostoxx Utilities index

35% ROACE



30%
CSR criteria at end-2027[2]:
- GHG emissions across the carbon footprint (15%)
- Renewables installed capacity (5%)
- Proportion of women among Group managers (10%)

Allocated target amount equivalent to 180% of the annual fixed component in accounting terms. The success rate could reach 120% maximum.

(1) Greenhouse gas.
(2) In line with the trajectory established to reach the 2030 target.

Fixed annual compensation in 2025

The fixed annual compensation of Catherine MacGregor, Chief Executive Officer, was set at €1,150,000.

2025 variable compensation [ESRS 2 – GOV-3]

To strengthen the link between performance and compensation, the structure of the Chief Executive Officer's target annual variable compensation for 2025 paid in 2026 was reviewed. The target amount of variable compensation is €1,265,000, corresponding to 110% of her fixed compensation for a 100% achievement rate of her objectives; this variable compensation is capped at €1,897,500 or 150% of her fixed annual compensation. Her variable compensation breaks down into two components: a financial component (65%) and a non-financial component (35%).

For the financial component, the criteria used are net recurring income/(loss) Group share (16.25%), EBIT (16.25%), free cash flow (16.25%) and economic net debt (16.25%). The financial targets for 2025 were based on the Group's provisional budget as prepared by the Board of Directors on February 26, 2025.

For the non-financial targets, in line with ENGIE's purpose (*raison d'être*), the proportion of quantifiable ESG criteria in the Chief Executive Officer's compensation has been increased from 10.5% to 20% of the total annual variable compensation. The proportion of strategic and operational objectives, which are qualitative objectives, has been reduced from 24.5% to 15%. Non-financial objectives include:

- the Group's strategic and operational objectives (15%): delivery of the transformation plan, achievement of business objectives and implementation of digital projects;
- quantifiable ESG criteria (20%):
  - Lost Time Injury Rate (7%),
  - GHG emissions (7%), for which the scope of analysis has been broadened to include commodity sales in addition to energy production; the objectives are in line with the pathway established to achieve the 2030 target,
  - 38% women among managers hired (6%).

At its meeting of February 25, 2026, the Board of Directors, on the recommendation of the ACGC, noted the success rates shown in the table below. The payment of variable compensation for 2025 is contingent on the approval of the Shareholders' Meeting that will take place on April 29, 2026.

	Weighting	Payment rate (based on 100%)	Board assessment
FINANCIAL PERFORMANCE BREAKS DOWN AS FOLLOWS, BASED ON QUANTIFIABLE CRITERIA:			65% of the annual variable compensation
Net recurring income/(loss) Group share	16.25%	108.3%	The Board of Directors noted that the objectives had been exceeded: • Net recurring income stands at €4,896 million, higher than the 2025 target of €4,738 million, the rate of achievement is 108.3%; • EBIT stands at €9,471 million, higher than the 2025 target of €9,240 million, the rate of achievement is 106.2%; • FCF stands at €10,960 million, higher than the 2025 target of €9,690 million, the ceiling of 150% is reached; • Economic net debt stands at €45,175 million, the 2025 target totaled €50,166 million, the ceiling of 150% is reached.
EBIT	16.25%	106.2%	
FCF	16.25%	150%	
Economic net debt	16.25%	150%	
Sub-total	**65%**	**128.6%**	**Ranging from 0% to 150%**
NON-FINANCIAL PERFORMANCE BREAKS DOWN AS FOLLOWS, BASED ON QUALITATIVE AND QUANTIFIABLE CRITERIA:			35% of the annual variable compensation
Group strategic and operational objectives (qualitative criteria) • Delivery of the transformation plan • Achievement of business objectives • Implementation of digital projects	15%	140%	The Board of Directors assessed achievement at 140%, considering that the objectives had been exceeded. In particular, the following elements were considered: • the transformation plan continued to be implemented, against a complex geopolitical and economic backdrop; in particular, action plans for operational performance and support functions were strengthened, and a geographic refocusing of LEI activities was initiated; • business objectives were met, with a number of noteworthy achievements such as the integration of Renewable & Flex Power activities, the Group's growth in electricity grids driven by the implementation of its development strategy in this sector (including preparatory work for the UKPN acquisition project in 2026), and the finalization of the agreement concerning nuclear activities in Belgium; • 2025 was marked by successful milestones in digital transformation and the deployment of high-impact AI-based projects.
ESG criteria (quantifiable criteria)	20%	102.5%	These objectives are quantitative.
Of which: • Lost Time Injury Rate (7%)	7%	100%	As regards the safety performance objective, the Lost Time Injury Rate was 1.7 for a target of 1.7; the rate of achievement is 100%. Protecting the health & safety of the people working for the Group is an absolute priority. To achieve its objectives in this area, the Group has implemented a series of policies and actions described in Section 3.1.3.2.6.
Of which: • GHG emissions (7%), whose scope of analysis includes energy production and commodity sales	7%	150%	In terms of climate, the Group emitted 119 Mt CO_2 for a target of 135 Mt CO_2; the rate of achievement is 150%. ENGIE recognizes the threat posed by climate change as detailed in the 1.5°C report of the Intergovernmental Panel on Climate Change (IPCC). Controlling greenhouse gas (GHG) emissions is a major challenge for the Group. ENGIE has set quantitative emissions reduction targets in line with the Paris Agreement. In May 2021, the Group committed to achieving the 2045 Net Zero Carbon objective for all its direct and indirect emissions. The detailed climate change mitigation action plan is presented in Section 3.1.2.1.4 for mitigation and Section 3.1.2.1.5 for adaptation.
Of which: • 38% women among managers hired (6%)	6%	50%	As regards diversity, of the managers recruited in 2025, 37% were women, with a target of 38%; the rate of achievement is 50%. ENGIE is committed to promoting diversity and inclusion in order to create a working environment where everyone is respected and valued, regardless of their uniqueness, skills or background. In particular, ENGIE has set quantitative targets linked to the employment of women; for example, the Group has set itself the goal of achieving a rate of 40% to 60% women in management positions (female managers) by 2030.
Sub-total	**35%**	**118.6%**	**Ranging from 0% to 150%**
TOTAL VARIABLE PORTION FOR 2025	**100%**	**125.1%**	
TOTAL TO BE PAID *(IN EUROS)*	**100%**	**€1,582,515**	**I.E., THE EQUIVALENT OF 137.6% OF THE REFERENCE FIXED COMPENSATION OF €1,150,000**

Long-term incentive compensation (Performance Shares)

The ACGC, following the recommendations of the Afep-Medef Code, which seek to promote the long-term engagement of executives, recommended to the Board of Directors that the executive corporate officers' compensation include a long-term incentive component, provided that this is reasonable and subject to strict performance conditions, and is comparable to that of other beneficiaries.

The Board of Directors decided on February 14, 2021, that this component may not, when initially awarded, represent more than 50% of the Chief Executive Officer's overall compensation (fixed and variable compensation and Performance Shares).

The allocation as of 2022 of Performance Shares (PS) to the Chief Executive Officer in substitution for the Performance Units (PU) from which she previously benefited, helped complete the alignment of the Chief Executive Officer's long-term incentive with that of members of the Executive Committee, senior executives and other employees who receive Performance Shares.

2025 award

On the recommendation of the ACGC, the Board of Directors decided on February 26, 2025, in accordance with the delegation granted by the Ordinary and Extraordinary Shareholders' Meeting on April 30, 2024, in its 28th resolution, to grant Performance Shares to the Chief Executive Officer, the target amount of which corresponds to 180% of her fixed annual compensation in accounting terms (in application of IFRS 2), representing 192,567 Performance Shares. The number of shares that will vest at the end of the plan may represent up to 120% in the event of outperformance, i.e., a maximum of 231,080 Performance Shares.

Pension plans

Catherine MacGregor, the Chief Executive Officer, continues to benefit from a supplementary pension plan, under which the Company does not guarantee the amount of the pension but pays an annual employer contribution, half of which comprises contributions paid to a third-party organization under an optional defined contribution pension plan (Article 82 of the French Tax Code) and half of which is a cash sum, given the immediate taxation on commencement of this mechanism. The employer contribution corresponds to 25% of the sum of the fixed compensation and the actual variable compensation accrued for the given year. It will also depend on the Company's performance, since the calculation base includes the variable portion linked to the Group's results.

The Chief Executive Officer also benefits from the mandatory pension plan (Article 83 of the French Tax Code) applicable to all Group senior executives. The contribution for 2025 is €30,144.

Insurance and healthcare benefit plan

The Chief Executive Officer receives social security and healthcare coverage equivalent to the collective coverage provided for the ENGIE Group's senior executives in France.

Compensation for term of office as Director

Catherine MacGregor, as a Director, does not receive any Directors' fees for sitting on the Board of Directors.

Employment contract, severance pay and non-compete clause

No employment contract has been concluded between Catherine MacGregor, Chief Executive Officer, and the Company or a Group company.

In the event of departure from the Group, the Chief Executive Officer will be bound by a non-compete commitment for a period of one year from the end of her term of office and will receive one year's compensation payable in 12 monthly installments. The Board of Directors may waive the application of this clause at the time of the Chief Executive Officer's departure.

In the event of forced departure not resulting from serious misconduct on the part of the Chief Executive Officer, and regardless of the form of such departure, the Chief Executive Officer shall receive an indemnity of two years' compensation, which shall be payable only if the performance conditions attached to the annual variable component of the compensation for the two years preceding the year of departure have been met by at least 90% on average.

With regard to Performance Shares that are not yet vested, in the event of termination of the corporate office:

- due to resignation, disability, or death, the unvested rights will be maintained;
- for any other reason for departure, the principle will be the loss of all unvested rights, unless decided otherwise by the Board of Directors. This possibility is in accordance with Article 26.3.3 of the Afep-Medef code, which states "when awarding them, the Board may include a provision authorizing it to rule on the maintenance or otherwise of long-term compensation plans not yet acquired, options not yet exercised or shares not yet vested at the time of departure of the beneficiary".

All provisions of the Afep-Medef Code are applicable to the non-compete commitment and severance payments, in particular with regard to those two payments combined, which may not exceed two years of compensation. "Year of compensation" within the meaning of the non-compete commitment and severance payments referred to above means the last annual fixed compensation plus the annual variable compensation paid calculated on the basis of the average annual variable compensation paid for the two years preceding the year of departure.

Pursuant to Article 25.4 of the Afep-Medef Code, the payment of the non-compete indemnity will not apply if the Chief Executive Officer asserts her rights at retirement or over the age of 65.

Benefit in kind

Catherine MacGregor has a company car.

4.2.1.3 Summary of the compensation of the executive corporate officers for 2025

SUMMARY TABLE OF THE COMPENSATION OF THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

	2025		2024	
In euros	Amounts granted for 2025	Amount paid in 2025	Amounts granted for 2024	Amount paid in 2024
Jean-Pierre Clamadieu *Chairman*				
Fixed compensation	450,000	450,000	450,000	450,000
Variable compensation	0	0	0	0
Employer contribution to retirement plan	0	0	0	0
Exceptional compensation	0	0	0	0
Directors' fees	0	0	0	0
Benefits in kind	1,996	1,996	3,487	3,487
TOTAL	**451,996**	**451,996**	**453,487**	**453,487**

	2025		2024	
In euros	Amount granted for 2025	Amount paid in 2025	Amount granted for 2024	Amount paid in 2024
Catherine MacGregor *Chief Executive Officer*				
Fixed compensation	1,150,000	1,150,000	1,000,000	1,000,000
Variable compensation	1,582,515	1,312,000	1,312,000	1,305,000
Employer contribution to retirement plan	683,129	578,000	578,000	576,250
Exceptional compensation	0	0	0	0
Multi-annual variable compensation in the form of Performance Units granted in 2021[1]	0	0	0	1,775,364
Directors' fees	0	0	0	0
Benefits in kind	6,192	6,192	6,192	6,192
TOTAL	**3,421,836**	**3,046,192**	**2,896,192**	**4,662,806**

(1) See the summary of the multi-year variable compensation (other than Performance Shares) of each executive corporate officer in the 2024 Universal Registration Document for details of Performance Units granted to Catherine MacGregor in 2021 and vested and exercised in 2024.

SUMMARY TABLE OF THE COMPENSATION, OPTIONS AND SHARES AWARDED TO THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

In euros	2025	2024
Jean-Pierre Clamadieu *Chairman*		
Compensation granted for the year (detailed in the preceding table)	451,996	453,487
Valuation of options granted for the year	0	0
Valuation of Performance Shares granted for the year	0	0
Valuation of Performance Units granted for the year	0	0
TOTAL	**451,996**	**453,487**

In euros	2025	2024
Catherine MacGregor *Chief Executive Officer*		
Compensation granted for the year (detailed in the preceding table)	3,421,836	2,896,192
Valuation of options granted for the year	0	0
Valuation of Performance Shares granted for the year	2,070,000[(1)]	1,364,400
Valuation of Performance Units granted for the year	0	0
TOTAL	**5,491,836**	**4,260,592**

(1) In line with the 2025 compensation policy, the target allocation for the Chief Executive Officer is 180% of her basic salary in accounting terms (in application of IFRS 2). The Performance Shares granted for 2025 were valued at €10.75 per share pursuant to IFRS 2.

SUMMARY OF THE MULTI-ANNUAL VARIABLE COMPENSATION (OTHER THAN PERFORMANCE SHARES) OF EACH EXECUTIVE CORPORATE OFFICER

	2022	2023 to 2025
Jean-Pierre Clamadieu *Chairman*	None	None
Multi-annual variable compensation		

	2022	2023 to 2025
Catherine MacGregor *Chief Executive Officer*	None	None
Multi-annual variable compensation		

Summary table of employment contracts, special retirement plans, severance pay and non-compete clause

TABLE 11 – AMF POSITION-RECOMMENDATION – DOC-2021-02 (APPENDIX 2)

	Employment contract	Supplementary pension plan	Compensation or benefits due or likely to be due on termination or change of function	Compensation due under a non-compete clause
Jean-Pierre Clamadieu *Chairman*	No	No	No	No
Catherine MacGregor *Chief Executive Officer*	No	Yes (See Section 4.2.1.2)	Yes (See Section 4.2.1.2)	Yes (See Section 4.2.1.2)

4.2.1.4 Compensation components and benefits in kind paid in 2025 or awarded for the same year to the Chairman and the Chief Executive Officer of the Company, subject to shareholder approval (*ex-post*)

In accordance with Article L.22-10-34 II of the French Commercial Code, the Shareholders' Meeting of April 29, 2026, will vote on the fixed, variable and exceptional components of the total compensation and benefits of any kind paid in 2025, or awarded for 2025, to Jean-Pierre Clamadieu, Chairman of the Board, and Catherine MacGregor, Chief Executive Officer.

The variable or exceptional compensation components awarded for 2025 can only be paid after approval by the Shareholders' Meeting.

4.2.1.4.1 Compensation components and benefits of any kind paid in 2025 or awarded for the same year to Jean-Pierre Clamadieu, Chairman of the Board

Compensation components	Amounts paid in 2025	Amounts granted for 2025	Details
Fixed compensation	€450,000	€450,000	Jean-Pierre Clamadieu's fixed annual compensation amounts to €450,000.
Annual variable compensation	None	None	Jean-Pierre Clamadieu receives no annual variable compensation.
Multi-annual variable compensation	None	None	Jean-Pierre Clamadieu receives no multi-annual variable compensation.
Directors' fees	None	None	Jean-Pierre Clamadieu receives no Directors' fees.
Exceptional compensation	None	None	Jean-Pierre Clamadieu receives no exceptional compensation.
Allocation of stock options, Performance Shares and any other long-term compensation	None	None	Jean-Pierre Clamadieu is not allocated stock options, Performance Shares or any other long-term compensation.
Compensation associated with the commencement or termination of duties	None	None	Jean-Pierre Clamadieu receives no compensation associated with the commencement or termination of duties.
Supplementary pension plan	None	None	Jean-Pierre Clamadieu is not a beneficiary of any supplementary pension plan.
Benefits of any kind	€1,996	€1,996	Jean-Pierre Clamadieu has a company car.

4.2.1.4.2 Compensation components and benefits of any kind paid in 2025 or awarded for the same year to Catherine MacGregor, Chief Executive Officer

Compensation components	Amounts paid in 2025	Amounts granted for 2025	Details
Fixed compensation	€1,150,000	€1,150,000	Catherine MacGregor's fixed compensation was set at €1,150,000.
Annual variable compensation	€1,312,000	€1,582,515	The target annual variable compensation to be paid in 2026 for 2025 amounts to 110% of the fixed compensation (€1,265,000) for a 100% target achievement rate, with a maximum of 150% of the fixed compensation (€1,897,500) in the event that targets are exceeded. It breaks down into two components: a financial component (65%) and a non-financial component (35%). For the **financial component**, the criteria used are net recurring income/(loss) Group share (16.25%), EBIT (16.25%), free cash flow (16.25%) and economic net debt (16.25%). The financial targets for 2025 were based on the Group's provisional budget as prepared by the Board of Directors on February 26, 2025. The **non-financial component** concerns: • the Group's strategic and operational objectives (15%): delivery of the transformation plan, achievement of business objectives and implementation of digital projects; • quantifiable ESG criteria (20%): • Lost Time Injury Rate (7%); • GHG emissions related to energy production and commodity sales (7%); • 38% women among managers hired (6%). At its meeting of February 25, 2026, the Board of Directors, on the recommendation of the ACGC: • noted that the success rate of the financial criteria was 128.6% (broken down as follows: Net recurring income/(loss) Group share: 108.3%; EBIT: 106.2%; Free cash flow: 150%; Economic net debt: 150%); • set the success rate of non-financial criteria at 118.6% (broken down as follows: Group strategic and operational objectives: 140%; improved safety performance: 100%; GHG emissions related to energy production and commodity sales: 150%; 38% women among managers hired: 50%). Based on the respective weightings of the financial and non-financial criteria, the overall success rate was determined to be 125.1%, or €1,582,515. This variable compensation for 2025 will only be paid to Catherine MacGregor if approved by the shareholders at the Shareholders' Meeting of April 29, 2026.
Multi-annual variable compensation	None	None	Catherine MacGregor did not receive any multi-annual variable compensation for 2025.
Directors' fees	None	None	Catherine MacGregor did not receive any compensation for her term of office as a Director.
Exceptional compensation	None	None	Catherine MacGregor did not receive any exceptional compensation.
Allocation of stock options, Performance Shares and any other long-term compensation	None	Valuation: €2,070,000	Catherine MacGregor was awarded 192,567 Performance Shares, at a target of up to 120% in the event of outperformance, in respect of 2025, i.e., a maximum of 231,080 Performance Shares (see note on this theoretical valuation in Section 4.2.1.2), or 0.009% of the share capital at February 26, 2025.

Compensation components	Amounts paid in 2025	Amounts granted for 2025	Details
Compensation associated with the commencement or termination of duties	None	None	In the event of departure from the Group, the former Chief Executive Officer will be bound by a non-compete commitment for a period of one year from the end of her term of office and will receive one year's compensation payable in 12 monthly installments. The Board of Directors may waive the application of this clause at the time of the Chief Executive Officer's departure. In the event of forced departure not resulting from serious misconduct on the part of the Chief Executive Officer, and regardless of the form of such departure, the Chief Executive Officer shall receive an indemnity of two years' compensation, which shall be payable only if the performance conditions attached to the annual variable component of the compensation for the two years preceding the year of departure have been met by at least 90% on average. With regard to Performance Shares that are not yet vested, in the event of termination of the corporate office: • due to resignation, disability, or death, the unvested rights will be maintained; • for any other reason for departure, the principle will be the loss of all unvested rights, unless decided otherwise by the Board of Directors. This possibility is in accordance with Article 26.3.3 of the Afep-Medef code, which states “when awarding them, the Board may include a provision authorizing it to rule on the maintenance or otherwise of long-term compensation plans not yet acquired, options not yet exercise or shares not yet vested at the time of departure of the beneficiary”. In addition, all provisions of the Afep-Medef Code are applicable to the non-compete commitment and severance payments, in particular with regard to those two payments combined, which may not exceed two years of compensation. “Year of compensation” within the meaning of the non-compete commitment and severance payments referred to above means the last annual fixed compensation plus the annual variable compensation paid calculated on the basis of the average annual variable compensation paid for the two years preceding the year of departure.
Supplementary pension plans	€578,000	€683,129	The Chief Executive Officer continues to benefit from a supplementary pension plan, under which the Company does not guarantee the amount of the pension but pays an annual employer contribution, half of which comprises contributions paid to a third-party organization under an optional defined contribution pension plan (Article 82 of the French Tax Code) and half of which is a cash sum, given the immediate taxation on commencement of this mechanism. The employer contribution corresponds to 25% of the sum of the fixed compensation and the actual variable compensation accrued for the year. It will also depend on the Company's performance, since the calculation base includes the variable portion linked to the Group's results. The employer contribution for 2025 amounts to €683,129 and will be paid in 2026 subject to a favorable vote from the shareholders at the Shareholders' Meeting on April 29, 2026.
Benefits of any kind	€6,192	€6,192	Catherine MacGregor benefited from the use of a company car.

DETAILS OF THE ACHIEVEMENT RATES FOR PERFORMANCE SHARES ALLOCATED FOR 2022

For 2022, Catherine MacGregor was granted 120,000 Performance Shares (PS), vesting on March 15, 2025, subject to her continued service on March 14, 2025 and the fulfillment of quantifiable financial and non-financial performance conditions, identical to the conditions set for all other beneficiaries within the Group (see Section 4.2.6 for more detail). At its meeting on February 26, 2025, the Board of Directors noted that the success rate for the performance conditions attached to these PS was 90%, i.e., an acquisition of 108,000 PS for the Chief Executive Officer. The vested shares are subject to a one-year lock-up period, i.e., up to and including March 14, 2026.

	Weighting	Success rate	Board assessment
FINANCIAL PERFORMANCE BREAKS DOWN AS FOLLOWS, BASED ON QUANTIFIABLE CRITERIA:		**80% OF LONG-TERM VARIABLE COMPENSATION**	
Growth in net recurring income, Group share, over two years compared with a benchmark panel[1]	25%	0%	As growth was 8%, below the 31% threshold set, the success rate was 0%.
Changes in Total Shareholder Return (TSR)[2] over three years compared with the same panel[1]	25%	120%	The ENGIE share outperformed (TSR) the panel by 39.53 points; the performance achieved for the indicator exceeded the maximum of 20 points, giving a success rate of 120%.
Return on capital employed (ROCE, renamed ROACE)	30%	120%	As ROACE was 11%, above the maximum set at 9.6%, the success rate was 120%.
Sub-total	**80%**	**66%**	**Ranging from 0% to 96%**
NON-FINANCIAL PERFORMANCE[3] BREAKS DOWN AS FOLLOWS BASED ON QUANTIFIABLE CRITERIA:		**20% OF LONG-TERM VARIABLE COMPENSATION**	
Reduction of GHG emissions from energy production	10%	120%	GHG emissions fell by 16.9 Mt CO_2eq; the maximum reduction was set at 4.6 Mt CO_2eq, giving a success rate of 120%.
Increase in renewable capacity	5%	120%	Renewable capacity increased by 8.6 points, above the maximum set at 8.4 points, giving a success rate of 120%.
Increase in the proportion of women in management	5%	120%	The increase was 3.1 points, identical to the maximum set at 3.1 points, giving a success rate of 120%.
Sub-total	**20%**	**24%**	**Ranging from 0% to 24%**
TOTAL LONG-TERM VARIABLE PORTION VESTED IN 2025	**100%**	**90%**	
NUMBER OF SHARES VESTED	**N/A**	**108,000**	

(1) The benchmark panel comprised EDP, ENEL, Iberdrola, Naturgy, SNAM and RWE.
(2) The term is defined in the glossary, Section 7.9.
(3) The target objectives were those set out at the end of 2024 in the trajectory established to achieve the target objectives by 2030.

DETAILS OF THE ACHIEVEMENT RATES FOR PERFORMANCE SHARES ALLOCATED FOR 2023

For 2023, Catherine MacGregor was granted 120,000 Performance Shares (PS), vesting on March 15, 2026, subject to her continued service on March 14, 2026 and the fulfillment of quantifiable financial and non-financial performance conditions, identical to the conditions set for all other beneficiaries within the Group (see Section 4.2.6 for more detail). At its meeting on February 25, 2026, the Board of Directors noted that the success rate for the performance conditions attached to these PS was 87%, i.e., an acquisition of 104,400 PS for the Chief Executive Officer. The vested shares are subject to a one-year lock-up period, i.e., up to and including March 14, 2027.

	Weighting	Success rate	Board assessment
FINANCIAL PERFORMANCE BREAKS DOWN AS FOLLOWS, BASED ON QUANTIFIABLE CRITERIA:		**80% OF LONG-TERM VARIABLE COMPENSATION**	
Growth in net recurring income, Group share, over two years compared with a benchmark panel[1]	25%	0%	As growth fell by 19.9%, below the 2.8% threshold set, the success rate was 0%.
Changes in Total Shareholder Return (TSR) over three years compared with the same panel[2]	25%	120%	The ENGIE share outperformed (TSR) the panel by 49.92 points; the performance achieved for the indicator exceeded the maximum of 20 points, giving a success rate of 120%.
Return on capital employed (ROCE, renamed ROACE)	30%	112.9%	As ROACE was 9.6%, above the target set at 8.5%, the success rate was 112.9%.
Sub-total	**80%**	**63.9%**	**Ranging from 0% to 96%**
NON-FINANCIAL PERFORMANCE[3] BREAKS DOWN AS FOLLOWS BASED ON QUANTIFIABLE CRITERIA:		**20% OF LONG-TERM VARIABLE COMPENSATION**	
Reduction of GHG emissions from energy production	10%	120%	GHG emissions fell by 14.6 Mt CO_2eq; the maximum reduction was set at 8.7 Mt CO_2eq, giving a success rate of 120%.
Increase in installed renewable and battery capacity[4]	5%	120%	Renewable capacity increased by 14.4 points, equal to the maximum set, giving a success rate of 120%.
Increase in the proportion of women in management	5%	102%	The increase was 3.2 points, above the target increase of 3.1 points, giving a success rate of 102%.
Sub-total	**20%**	**23.1%**	**Ranging from 0% to 24%**
TOTAL LONG-TERM VARIABLE PORTION VESTED IN 2026	**100%**	**87%**	
NUMBER OF SHARES VESTED	**N/A**	**104,400**	

(1) The benchmark panel comprised EDP, ENEL, Iberdrola, Naturgy, SNAM and RWE.
(2) The term is defined in the glossary, see Section 7.9.
(3) The target objectives were those set out at the end of 2025 in the trajectory established to achieve the target objectives by 2030.
(4) The name of this indicator and calculation of its success rate incorporate the results of strategic decisions made during the plan's vesting period, namely the Group's acceleration in battery storage to support the development of renewable energies.

4.2.1.5 Tables comparing the compensation of the executive corporate officers with that of employees – Annual changes in performance and compensation

The equity ratios were calculated taking into account the guidelines published by the Afep in February 2021. Calculations are made by function: Chairman and Chief Executive Officer.

Calculation of the numerator: the compensation considered for each corporate officer includes the fixed compensation paid in year Y, the variable compensation paid in Y for Y-1, various bonuses and benefits in kind, excluding severance payments, and Performance Shares and Performance Units granted in Y at IFRS valuation, excluding items relating to company pensions.

Calculation of the denominator: the parent company ENGIE SA is neither representative of the Group's workforce nor of its activity. The denominator is therefore the average compensation in France of employees (fixed compensation + variable components) on permanent and fixed-term contracts counted on a full-time equivalent basis, excluding work-study students. Note that there has been a significant change in scope from 2022 onwards, as EQUANS is no longer included in the data presented.

The average compensation has been calculated from the aggregated data of the Group Social Reporting; as the Group is made up of several companies with different pay systems, the median compensation cannot be calculated in the absence of a single database listing individual compensation data.

For the Group, the relevant equity ratio is the one that compares the total compensation of the Chairman and that of the Chief Executive Officer with the average compensation of all employees in France.

Compensation multiples for the office of Chairman

TABLE OF RATIOS RELATING TO I.6 AND 7 OF ARTICLE L.22-10-9 OF THE FRENCH COMMERCIAL CODE[1]

In euros	2021	2022[2]	2023	2024	2025
Compensation for the **Office of Chairman**:	450,000	451,826	453,652	453,487	451,996
Change from the previous year	0%	0.4%	0.4%	0.0%	-0.3%
INFORMATION ON THE SCOPE OF CONSOLIDATION OF THE LISTED COMPANY – NOT REPRESENTATIVE IN TERMS OF ACTIVITY AND THE NUMBER OF EMPLOYEES					
Average employee compensation	77,142	80,849	89,842	88,414	90,049
Change from the previous year	0%	5%	11%	-2%	2%
Median employee compensation	66,967	67,673	68,068	67,235	70,439
Ratio to average employee compensation	-	-	-	-	
Change from the previous year	-	-	-	-	
Ratio to median employee compensation	-	-	-	-	
Change from the previous year	-	-	-	-	
ADDITIONAL INFORMATION ABOUT THE EXPANDED SCOPE OF CONSOLIDATION (FRANCE)[2]					
Average employee compensation	48,278	56,997	61,009	61,182	64,708
Change from the previous year	3%	18%	7%	0%	6%
Median employee compensation					
Ratio to average employee compensation	9.3	7.9	7.4	7.4	7.0
Change from the previous year	-3%	-15%	-6%	0%	-6%
Ratio to median employee compensation					
Change from the previous year	-	-			
COMPANY PERFORMANCE					
EBIT excluding Nuclear	5,175	8,019	9,479	8,893	8,757
Change from the previous year (gross)	12.4%	55.0%	18.2%	-6.2%	-1.5%
Change from the previous year (organic)	N/A	N/A	18.3%	-5.6%	2.2%
ROACE[3]	8.90%	12.60%	11.60%	11.00%	9.60%
Change from the previous year	63%	42%	-8%	-5%	-13%
NRIgs *(in billions of euros)*	3.20	5.22	5.37	5.53	4.90
Change from the previous year	85%	65%	3%	3%	-11%

(1) In reference to the Afep guidelines updated in February 2021.
(2) The 2022 data on the Company's compensation and performance do not include EQUANS.
(3) Formerly "ROCE": indicator renamed "ROACE" without changing the calculation methodology.

Compensation multiples for the office of Chief Executive Officer

TABLE OF RATIOS RELATING TO I.6 AND 7 OF ARTICLE L.22-10-9 OF THE FRENCH COMMERCIAL CODE[1]

Full-year Y-1	2021	2022[2]	2023	2024	2025
Compensation for the **Office of Chief Executive Officer:** Catherine MacGregor was appointed on January 1, 2021.	2,608,350	3,169,992	3,331,392	3,675,592	4,538,192
Change from the previous year	103%	22%	5%	10%	23%
INFORMATION ON THE SCOPE OF CONSOLIDATION OF THE LISTED COMPANY – NOT REPRESENTATIVE IN TERMS OF ACTIVITY AND THE NUMBER OF EMPLOYEES					
Average employee compensation	77,142	80,849	89,842	88,414	90,049
Change from the previous year	0%	5%	11%	-2%	2%
Median employee compensation	66,967	67,673	68,068	67,235	70,439
Ratio to average employee compensation	-	-	-	-	
Change from the previous year	-	-	-	-	
Ratio to median employee compensation	-	-	-	-	
Change from the previous year	-	-	-	-	
ADDITIONAL INFORMATION ABOUT THE EXPANDED SCOPE OF CONSOLIDATION (FRANCE)					
Average employee compensation	48,278	56,997	61,009	61,182	64,708
Change from the previous year	3%	18%	7%	0%	6%
Median employee compensation					
Ratio to average employee compensation	54.0	55.6	54.6	60.1	70.1
Change from the previous year	97%	3%	-2%	10%	17%
Ratio to median employee compensation					
Change from the previous year	-	-	-	-	
COMPANY PERFORMANCE					
EBIT excluding Nuclear	5,175	8,019	9,479	8,893	8,757
Change from the previous year (gross)	12.4%	55.0%	18.2%	-6.2%	-1.5%
Change from the previous year (organic)	N/A	N/A	18.3%	-5.6%	2.2%
ROACE[3]	8.90%	12.60%	11.60%	11.00%	9.60%
Change from the previous year	63%	42%	-8%	-5%	-13%
NRIgs *(in billions of euros)*	3.20	5.22	5.37	5.53	4.90
Change from the previous year	85%	65%	3%	3%	-11%

(1) In reference to the Afep guidelines updated in February 2021.
(2) The 2022 data on the Company's compensation and performance do not include EQUANS.
(3) Formerly "ROCE": indicator renamed "ROACE" without changing the calculation methodology.

Note: in accordance with the Afep guidelines updated in February 2021, multi-annual variable compensation, such as Performance Units, is valued and accounted for in the equity ratio calculation in the year of grant (IFRS valuation).

4.2.2 Directors' compensation for 2025

The compensation for Directors below will be submitted for shareholder approval at the Shareholders' Meeting of April 29, 2026, in accordance with Article L.22-10-9 of the French Commercial Code.

As a reminder, on the recommendation of the Board of Directors, the Shareholders' Meeting sets the total annual amount of Directors' compensation to be distributed by the Board among its members, i.e., €1.6 million approved by the Shareholders' Meeting in April 2024.

It should also be noted that the Chairman of the Board of Directors and the Chief Executive Officer do not receive compensation for their term of office as Director.

The allocation rules applied have been approved by the April 26, 2023 Shareholders' Meeting, and are presented below.

Director		Fixed portion	€16,500 per year
		Variable portion, dependent on attendance	€60,500(1), if 100% attendance
Audit Committee	Chairman	Fixed portion	€16,500 per year
		Variable portion, dependent on attendance	€48,400(1), if 100% attendance
	Committee member	Fixed portion	€5,500 per year
		Variable portion, dependent on attendance	€24,200(1), if 100% attendance
ITC	Chairman	Fixed portion	€11,000 per year
		Variable portion, dependent on attendance	€30,520(1), if 100% attendance
	Committee member	Fixed portion	€5,500 per year
		Variable portion, dependent on attendance	€18,150(1), if 100% attendance
EESDC	Chairman	Fixed portion	€11,000 per year
		Variable portion, dependent on attendance	€24,200(1), if 100% attendance
	Committee member	Fixed portion	€5,500 per year
		Variable portion, dependent on attendance	€18,150(1), if 100% attendance
ACGC	Chairman	Fixed portion	€11,000 per year
		Variable portion, dependent on attendance	€24,200(1), if 100% attendance
	Committee member	Fixed portion	€5,500 per year
		Variable portion, dependent on attendance	€18,150(1), if 100% attendance

(1) Variable portion increased by 25% for European non-residents and 50% for non-European non-residents, in the event of physical attendance at meetings.

4.2.2.1 Compensation of Directors appointed by the Shareholders' Meeting

The non-executive corporate officers were awarded the compensation shown in the table below for 2025. Unless otherwise indicated, no other compensation was awarded to them by the Company or by its subsidiaries for that year.

In euros	**2025(1)**	**2024(1)**
Fabrice Brégier	100,650	100,650(2)
Marie-Claire Daveu	112,200	112,200(2)
Patrice Durand(3)	85,553	85,553(2)(4)
Michel Giannuzzi	130,650	95,036(2)
Ross McInnes	189,200	189,200(2)
Lucie Muniesa(3)	75,982	75,982(2)(4)
Marie-José Nadeau	211,934	203,867(5)
Lord Peter Ricketts of Shortlands(6)	-	32,553(5)
TOTAL	**906,169**	**895,041**

(1) Directors' compensation due for a given year is paid during the same year.
(2) Before deduction of withholding tax relating to tax and social contributions.
(3) Director appointed from the private sector by the Shareholders' Meeting on the proposal of the French State.
(4) Appointment proposed by the French State, as such, these Directors only receive 85% of the compensation. The remaining 15% is paid to the French State.
(5) Before deduction of withholding tax levied on Directors' fees paid to Directors residing outside France.
(6) End of term of office at the April 30, 2024 Shareholders' Meeting – compensated pro rata.

4.2.2.2 Compensation of the Director representing the French State and the Directors appointed by the Shareholders' Meeting on proposal of the French State

The Director representing the French State, in her role as civil servant, Céline Fornaro, did not personally receive any compensation from the Company or from any of its subsidiaries for her term of office in 2024, in accordance with Article 5 of Order No. 2014-948 of August 20, 2014, concerning the governance and equity transactions of companies with a public shareholder. The compensation for her term of office amounted to €154,000 and was paid directly into the French State's budget.

The Directors from the private sector appointed by the Shareholders' Meeting on the proposal of the French State, namely Patrice Durand and Lucie Muniesa, received 85% of the compensation corresponding to their office, pursuant to the ministerial order of December 28, 2014, as amended by the ministerial order of January 5, 2018, taken in application of Article 6 of Order No. 2014-948 of August 20, 2014 concerning governance and equity operations of companies with a public shareholder (see the table above). The remaining 15% of their compensation amounted to a total of €28,507 and was paid into the French State's budget.

In respect of the foregoing, the Directors' compensation corresponding to these offices, i.e. a total amount of €182,507, was paid directly to the Public Treasury in compliance with regulations.

4.2.2.3 Compensation of Directors representing employees and employee shareholders

Directors representing employees and employee shareholders on the Board of Directors received no compensation (Directors' fees) from the Company or from its subsidiaries in consideration of their service as Directors.

These Directors are Christophe Agogué, Jacinthe Delage, Gildas Gouvazé, Yoan Kosnar and Magali Viot.

4.2.3 2026 compensation policy for the executive corporate officers (*ex-ante* say on pay)

To determine the compensation and benefits granted to executive corporate officers, the Board of Directors refers, in particular, to the recommendations of the Afep-Medef Code. The Board of Directors ensures that the compensation policy respects the principles of comprehensiveness, balance, comparability, consistency, transparency and measurement, and takes into account market practices.

The compensation policy for executive corporate officers is determined by the Board of Directors based on the recommendations of the ACGC. It will be subject to a presentation and vote at the Annual Shareholders' Meeting of April 29, 2026, in accordance with Article L.22-10-8 of the French Commercial Code.

The compensation policy is reviewed annually by the ACGC and is based in particular on specific studies.

Pursuant to Article 5.3.1 of the Board's Internal Rules, executive corporate officers do not take part in meetings of the ACGC on matters relating to them.

In its recommendations to the Board of Directors, the ACGC seeks to recommend a compensation policy that is in line with the Company's interests and the practices of comparable major international groups for similar positions, based on a benchmark established by an external firm that includes CAC 40 and Eurostoxx 50 companies.

Pursuant to Article 10.6 of the Afep-Medef Code, the Chairman of the Board of Directors, as an Independent Director, does not receive variable compensation linked to the Company's performance. Compensation of the other executive corporate officers generally includes:

- a fixed component, which remains unchanged throughout the term of office, unless the Board of Directors, on the recommendation of the ACGC, decides otherwise;
- a variable component, balanced relative to total compensation, the purpose of which is to reflect the executive's personal contribution to the Group's development and results; and
- a long-term incentive component, subject to performance conditions.

Stringent performance criteria are set both for the variable component and for long-term incentive plans, maintaining a link between the Group's performance and the compensation of its executives in the short, medium and long term and contributing to the Company's strategy and long-term viability.

In accordance with current policy, the executive corporate officers do not receive compensation for their participation in the work of the Board and its committees.

If the approval rate for the compensation policy is less than 80% at the last Shareholders' Meeting, the ACGC looks at the reasons behind the vote of the shareholders that opposed the approval of this policy and any appropriate response to their vote. As a reminder, the Shareholders' Meeting of April 24, 2025 approved the compensation policy of the Chairman of the Board of Directors at 99.62% and of the Chief Executive Officer at 93.44%.

4.2.3.1 2026 compensation policy for the Chairman of the Board of Directors

The compensation of the Chairman of the Board of Directors for 2026 remains unchanged from 2025.

Fixed annual compensation

For 2026, the fixed compensation of the Chairman of the Board of Directors remains unchanged at €450,000.

Variable compensation

The compensation of the Chairman of the Board of Directors does not include any variable compensation in respect of his office.

Long-term incentive compensation (Performance Shares)

The compensation of the Chairman of the Board of Directors does not include any annual or multi-year variable compensation or long-term incentive plans.

Pension plans

The Chairman of the Board of Directors will not be covered by any supplementary pension plan in respect of his duties.

Insurance and healthcare benefit plan

The Chairman of the Board of Directors will receive social security and healthcare coverage equivalent to the collective coverage provided for the ENGIE Group's senior executives in France.

Compensation for term of office as Director

The Chairman of the Board, as a Director, will not receive any directors' fees for sitting on the Board of Directors.

Employment contract, severance pay and non-compete clause

No employment contract has been concluded between the Chairman of the Board of Directors and the Company or any Group company. No provision is made for compensation or benefits due or likely to be due as a result of a termination or change of function or for compensation relating to a non-compete clause.

Benefit in kind

The Chairman of the Board will benefit from a company car.

4.2.3.2 Compensation of the Chief Executive Officer for 2026

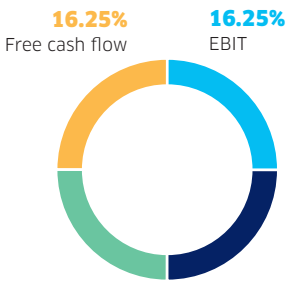
The Chief Executive Officer's compensation includes a fixed component, a variable annual component and a long-term incentive component.

ANNUAL FIXED
(CASH)

€1,150,000

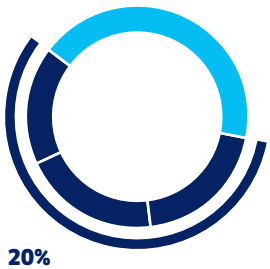
ANNUAL VARIABLE
(CASH)

FINANCIAL CRITERIA
65%



NON-FINANCIAL CRITERIA
35%

15%
Strategic and operational objectives



20%
ESG CRITERIA:
- Improvement in safety performance (7%)
- GHG emissions related to energy production and commodity sales (7%)
- Proportion of women among managers hired (6%)

Maximum amount:
150% of annual variable component

LONG-TERM INCENTIVE
(PERFORMANCE SHARES)

PERFORMANCE SHARES VESTED IN 2029

35%
Change in Total Shareholder Return (TSR) over 3 years vs. Eurostoxx Utilities index

35%
ROACE



30%
CSR criteria at end-2028[1]:
- GHG emissions across the carbon footprint (15%)
- Installed renewable and storage capacity (5%)
- Proportion of women among Group managers (10%)

Allocated target amount equivalent to 180% of the annual annual component in accounting terms. The success rate could reach 120% maximum.

(1) In line with the trajectory established to reach the 2030 target.

Fixed annual compensation

The fixed annual compensation for the Chief Executive Officer amounted to €1,150,000. It was determined according to the role, experience and benchmark market of the Chief Executive Officer, particularly in relation to the fixed compensation of executive corporate officers of groups similar to ENGIE in terms of size and scope, and, more generally, on the basis of the above benchmark. It remains unchanged for the duration of the term of office, which is four years, unless the Board of Directors, on the recommendation of the ACGC, votes otherwise, in particular with regard to the market context, or any changes in ENGIE's profile or Group employee compensation.

Annual variable compensation

The annual variable component is designed to reflect the executive's personal contribution to the Group's development and results. It is balanced in relation to the fixed component and determined as a percentage of fixed compensation.

The target annual variable component amounts to 110% of the fixed compensation (€1,265,000) for a 100% target achievement rate, with a maximum of 150% of the target variable component (€1,897,500) in the event that targets are exceeded. It is calculated annually, according to the Chief Executive Officer's performance, using financial criteria to compensate economic performance (65%), and non-financial criteria (35%), including at least one quantifiable criterion reflecting the Group's ESG objectives, in accordance with ENGIE's Company purpose as stated in the bylaws.

For the **financial component**, the criteria used are net recurring income/(loss) Group share (25%), EBIT (25%), free cash flow (25%) and economic net debt (25%). The financial targets for 2026 were based on the Group's provisional budget as prepared by the Board of Directors on February 25, 2026.

[ESRS 2 – GOV-3] The **non-financial component** is based on the progress of the work carried out on the Group's strategic and operational objectives and quantifiable ESG criteria.

Strategic and operational objectives include:

- strategic and business objectives;
- transformation and industrialization objectives;
- human resources and organizational objectives.

ESG criteria include:

- Lost Time Injury Rate (7%);
- GHG emissions related to power generation and commodity sales (7%);
- 39% women among managers hired (6%).

Long-term incentive compensation (Performance Shares)

The Chief Executive Officer's long-term incentive component takes the form of Performance Shares subject to the same performance conditions as those attached to the Performance Share plans for certain employees. These performance conditions are all specific and quantifiable. They include at least one non-financial performance condition that reflects the Group's ESG objectives, in accordance with the Company's purpose as stated in the bylaws. This long-term incentive component is designed to encourage executives to make a long-term commitment as well as to increase their loyalty and align their interests with the Company's corporate interests and the interests of shareholders. This particular component may not account for more than 50% of the executive's total compensation at the initial award.

In accordance with Article 26.3.3 of the Afep-Medef Code, the Chief Executive Officer formally undertakes not to use hedging mechanisms for these Performance Shares. It should be noted that the Chief Executive Officer's target is to create a portfolio of ENGIE shares equivalent to two years' fixed compensation, i.e. €2,300,000. Until this target is met, two-thirds of the Performance Shares vested to the Chief Executive Officer will be non-transferable. On December 31, 2025, the Chief Executive Officer held 214,000 ENGIE shares.

The target amount valued and granted to the Chief Executive Officer is set at 180% of fixed annual compensation in accounting terms (in application of IFRS 2). The number of shares that vest at the end of the plan may represent up to 120% in the event of outperformance, without offsetting the performance of one criterion against another.

As part of the Performance Share plan granted in respect of 2025, and in accordance with the authorization given by the Shareholders' Meeting of April 30, 2024, the Board of Directors, meeting on February 26, 2025, decided, on the recommendation of the ACGC, to grant Performance Shares to the Chief Executive Officer, the target amount of which corresponds to 180% of fixed annual compensation in accounting terms (in application of IFRS 2), i.e., 109,003 Performance Shares. The number of shares that vest at the end of the plan may represent up to 120% in the event of outperformance, i.e., a maximum of 130,803 Performance Shares, without offsetting the performance of one criterion against another.

All the shares granted will vest subject to a service condition, applicable up to and including March 14, 2029, on top of the performance conditions set out below.

Performance conditions

All the shares granted in respect of 2026 will vest subject to the performance conditions set out below.

Financial performance conditions, accounting for 70% of the total performance conditions and relating to:

- changes in TSR (stock market performance, reinvested dividend) over three years compared with the Eurostoxx Utilities index (constituting 35% of the total performance conditions). The observation of the TSR over the three-year period will be carried out, initially, with a reference price corresponding to the average of the index and the ENGIE share price for a defined period of several weeks preceding the first day of the month of allocation and, in the same way, three years later;
- the average annual ROACE (Return On Average Capital Employed) targets in the Medium-Term Business Plan (MTP) over the three years of the plan (constituting 35% of the total performance conditions).

[ESRS 2 - GOV-3] Exclusively quantifiable non-financial performance conditions (together constituting 30% of the total performance conditions), selected for consistency with the Company's purpose as stipulated in its bylaws, i.e.:

- GHG emissions across the carbon footprint (15%);
- installed renewable and storage capacity (5%);
- the proportion of women among Group managers (10%).

The target objectives are in line with the trajectory established to achieve the target objectives by 2030.

This plan, these performance conditions and their weighting, support the implementation of ENGIE's long-term strategy, both financially and non-financially.

Success rate

For each performance condition, there is a threshold, below which the success rate is 0%, a target at which the success rate is 100% and a ceiling associated with a success rate of 120%. The progression between the points is linear.

Therefore, the success rate of each criterion can range from 0% to 120%, without the possibility of offsetting the performance of one criterion with the underperformance of another; the overall success rate can range from 0% to 120%. Accordingly, the number of shares can range from 0% to 120% of the target number allocated.

The **TSR** success rate is:

- 0% for a result equal to that of the index;
- 75% for a result equal to that of the index (threshold);
- 100% for a result equal to 105% of the index (target);
- 120% for a result equal to or greater than 120% of the index (ceiling).

The **ROACE** success rate is:

- equal to zero for a result less than or equal to the threshold;
- 100% for a result equal to the target;
- 120% for a result equal to or greater than the ceiling.

With regard to **non-financial performance conditions**, the slopes follow the same rules as those applied to the ROACE.

For the ROACE indicator and non-financial performance conditions, the Board stringently defines limits corresponding to a success rate of 0% and a maximum rate of 120% according to medium-term targets and the specific nature of each of these indicators.

Exceptional adjustment

The determination of the above performance criteria derives from the Board of Directors' commitment to the variable nature of the long-term incentive component which rewards financial and non-financial performance in the medium and long term. They are therefore not meant to be reviewed. However, in the event of exceptional circumstances (such as a change in accounting standards, a significant change in scope, the completion of a transformative transaction, a substantial change in market conditions or an unforeseen change in the competitive environment), the Board of Directors may adjust upward or downward the results of one or more of the performance criteria associated with the long-term incentive component to ensure that the results of applying these criteria reflect the Group's performance. This adjustment would be made by the Board of Directors on the recommendation of the ACGC, once the Board of Directors had been assured that the adjustment can reasonably restore the balance or objective initially sought, adjusted for all or part of the impact of the event on the period under review and that the interests of the Company and its shareholders are aligned with the interests of the executive corporate officers. The Board would then justify, in detail, the adjustments made, which would be communicated.

The application of these exceptional adjustments, if any, will be subject to the approval of the Shareholders' Meeting.

Pension plans

The Chief Executive Officer will benefit from a supplementary pension plan, under which the Company does not guarantee the amount of the pension but pays an annual employer contribution, half of which comprises contributions paid to a third-party organization under an optional defined contribution pension plan (Article 82) and half of which is a cash sum, given the immediate taxation on commencement of this mechanism. The employer contribution will correspond to 25% of the sum of the fixed compensation and the actual variable compensation accrued for the year. It will also depend on the Company's performance, since the calculation base includes the variable portion linked to the Group's results.

The Chief Executive Officer will also benefit from the mandatory pension plan (Article 83 of the French Tax Code) applicable to all Group senior executives.

Insurance and healthcare benefit plan

The Chief Executive Officer will receive social security and healthcare coverage equivalent to the collective plans provided for the ENGIE Group's senior executives in France.

Compensation for term of office as Director

The Chief Executive Officer, if also a Director, will not receive any directors' fees for sitting on the Board of Directors.

Arrangements related to termination of the term of office of Chief Executive Officer

In the event of departure from the Group, the former Chief Executive Officer will be bound by a non-compete commitment for a period of one year from the end of her term of office and will receive one year's compensation payable in 12 monthly installments. The Board of Directors may waive the application of this clause at the time of the Chief Executive Officer's departure.

In the event of forced departure not resulting from serious misconduct on the part of the corporate officer, and regardless of the form of such departure, the Chief Executive Officer shall receive an indemnity of two years' compensation, which shall be payable only if the performance conditions attached to the annual variable component of the compensation for the two years preceding the year of departure have been met by at least 90% on average.

With regard to Performance Shares that are not yet vested, in the event of termination of the corporate office:

- due to resignation, disability, or death, the unvested rights will be maintained;
- for any other reason for departure, the principle will be the loss of all unvested rights, unless decided otherwise by the Board of Directors. This possibility is in accordance with Article 26.3.3 of the Afep-Medef code, which states “when awarding them, the Board may include a provision authorizing it to rule on the maintenance or otherwise of long-term compensation plans not yet acquired, options not yet exercised or shares not yet vested at the time of departure of the beneficiary”.

In addition, all provisions of the Afep-Medef Code will be applicable to the non-compete commitment and severance payments, in particular with regard to those two payments combined, which may not exceed two years of compensation. “Year of compensation” within the meaning of the non-compete commitment and severance payments referred to above means the last annual fixed compensation plus the annual variable compensation paid calculated on the basis of the average annual variable compensation paid for the two years preceding the year of departure.

Pursuant to Article 25.4 of the Afep-Medef Code, the payment of the non-compete indemnity will not apply if the Chief Executive Officer asserts their rights at retirement or over the age of 65.

Benefit in kind

The Chief Executive Officer will benefit from the use of a company car.

4.2.4 2026 compensation policy for Directors

Annual compensation amount for Directors

The Ordinary and Extraordinary Shareholders' Meeting of April 30, 2024 set the annual amount of Directors' compensation at €1.6 million.

Rules for allocation of Directors' compensation

The rules for the allocation of Directors' compensation remain unchanged from those voted for by the Shareholders' Meeting of April 26, 2023 (see Section 4.2.2 Directors' compensation for 2025).

4.2.5 Compensation of executives who are not corporate officers (members of the Executive Committee)

Compensation of executives who are not corporate officers (members of the Executive Committee) is composed of a fixed portion and a variable portion.

Changes in the fixed portion of compensation are linked to changes in specific situations, expansion or significant change in responsibilities and to repositioning made necessary in view of internal equity or a clear discrepancy vis-à-vis the external market.

The main purpose of the variable portion is to reward the contributions of executives to the Group's results.

The amounts below include the variable portions paid in 2025 for 2024 and paid in 2024 for 2023.

The variable component paid in 2025 for 2024 was calculated based on economic criteria (net recurring income/(loss) Group share, EBIT, free cash flow, economic net debt) for 65% and on qualitative and non-financial criteria for 35%.

SUMMARY TABLE OF GROSS COMPENSATION, INCLUDING BENEFITS IN KIND, FOR EXECUTIVES WHO ARE NOT CORPORATE OFFICERS (EXECUTIVE COMMITTEE MEMBERS)(1)

In euros	2025	2024
Fixed	5,741,193	4,680,538
Variable	6,947,433	5,434,868
TOTAL	**12,688,626**	**10,115,406**
Total members	11	9

(1) Compensation includes: fixed + annual variable compensation for the year.

Pension provisions

Pursuant to the European Directive of April 16, 2014, Order No.2019-697 relating to supplementary occupational retirement plans, published on July 4, 2019, terminated the existing L.137-11 plans (referred to as "Article 39") and prohibited the acquisition of new rights and the entry of any new members as from that date.

Following the closure of the plan and the crystallization of random entitlements in 2019, in 2020 the Group converted the random entitlements of beneficiaries, including members of the Executive Committee, into a defined-contribution plan called "Article 82."

4.2.6 Award of Performance Shares(1)

The information presented in this Section constitutes the special report on free share allocations provided for in Article L.225-197-4 of the French Commercial Code

4.2.6.1 Information on the award of bonus shares or Performance Shares

4.2.6.1.1 Availability of Performance Shares

Articles L.225-197-1 and L.22-10-59 of the French Commercial Code place restrictions on the free availability of Performance Shares granted to executive corporate officers under share plans.

In accordance with these provisions, a system was established specifying the obligation to hold as registered shares a certain percentage (set by the Board of Directors) of vested Performance Shares. The objective is that after a certain point, the executive corporate officers and, more generally, Executive Committee members would hold a portfolio of ENGIE shares corresponding to a fraction of their compensation.

(1) Please note that there are no more ENGIE stock options as of November 9, 2017.

At its meeting of March 1, 2017, the Board of Directors decided, on the recommendation of the ACGC, to update the existing system as follows:

- fixed target: build a share portfolio equivalent to two years' fixed compensation for the Chief Executive Officer, and to one and a half years for other members of the Executive Committee. This objective is set in terms of the number of shares for each person concerned, and is calculated based on the fixed annual compensation prevailing at January 1 of the year in question and on the average share price over the previous year;
- until the target is met: continue to hold two-thirds of the vested Performance Shares.

4.2.6.1.2 Bonus share or Performance Share plans implemented for 2025

Authorization of the Shareholders' Meeting of April 30, 2024

The 28th resolution of the ENGIE Ordinary and Extraordinary Shareholders' Meeting of April 30, 2024, authorized the Board of Directors to award bonus shares to employees and/or corporate officers of companies belonging to the Group (including the executive corporate officers of the Company) up to a limit of 0.75% of the share capital on the date of the decision to allocate shares, with an annual cap of 0.25% of said share capital and an annual cap of 0.025% of the Performance Shares awarded to executive corporate officers of the Company.

Performance Share Plan for 2025 (Board of Directors' Meeting of February 26, 2025)

Under the above authorization granted by the Shareholders' Meeting of April 30, 2024, on the recommendation of the ACGC, the Board of Directors meeting of Wednesday, February 26, 2025 decided to implement a Performance Share plan.

The terms and conditions of this plan, applicable to the Chief Executive Officer and to certain senior executives, managers with strong potential and key contributors of the Group, are described in Sections 4.2.1.2 Compensation of the Chief Executive Officer and 4.2.3.2 Compensation of the Chief Executive Officer for 2026.

4.2.6.2 Performance Shares granted to and available for sale by each corporate officer – Summary of current plans

ENGIE Performance Shares granted to each ENGIE corporate officer by ENGIE and by all other ENGIE Group companies in 2025

TABLE 6 – AMF POSITION-RECOMMENDATION – DOC-2021-02 (APPENDIX 2)

Performance Shares granted during the year to each executive corporate officer by the issuer and by any Group company						
	No. and date of the plan	Number of shares granted during the year	Valuation of shares according to the method used for the consolidated financial statements *(in euros)*	Vesting date	Availability date	Performance conditions
Catherine MacGregor	02/26/2025	192,567 at target performance 231,080 at maximum performance	11.26	03/15/2028	03/15/2028	All of these shares are subject to performance criteria (the details of which are provided in the summary table of current plans in Section 4.2.6.2)

ENGIE Performance Shares that became available for sale by each corporate officer of ENGIE in 2025

TABLE 7 – AMF POSITION-RECOMMENDATION – DOC-2021-02 (APPENDIX 2) – FREE SHARES GRANTED THAT HAVE BECOME AVAILABLE TO EACH CORPORATE OFFICER

	No. and date of the plan	Number of shares that became available during the year	Vesting conditions
Catherine MacGregor	Date of the Board of Directors' meeting: 04/21/2022	108,000*	For details on how to determine the success rate forthe long-term compensation plan awarded in 2022, see Section 4.2.1.4.2.

* *Subject to a one-year lock-up period, from March 15, 2025 to March 15, 2026.*

Details of current ENGIE Performance Share plans, including those granted to executive corporate officers

ENGIE grants Performance Shares, which have a vesting period of three years and are subject to internal and external performance conditions. Historically the plan has been wide-ranging and is not limited to senior executives, with nearly 5,200 employee beneficiaries worldwide in 2025. The allocation as of 2022 of Performance Shares (PS) to the Chief Executive Officer in substitution for the Performance Units from which she previously benefited, helped complete the alignment of the Chief Executive Officer's long-term incentive with that of members of the Executive Committee, senior executives and other employees who receive Performance Shares.

The plans rolled out since 2024 include new performance conditions in line with ENGIE's strategy and ambitions, particularly in terms of ESG, which represent 30% of total performance conditions, that are higher than the previous plans.

	2020	2021	2022
	2020 Plan granted in respect of 2021	2021 Plan granted in respect of 2022	CEO 2022 Plan
Date of authorization from the Shareholders' Meeting	05/18/2018	05/20/2021	04/21/2022
Date of decision from the Board of Directors	12/17/2020	12/16/2021	04/21/2022
Share price *(in euros)*[1]	9.93	9.28	8.79
Total number of Performance Shares awarded	4,914,390	5,029,075	120,000
Number of beneficiaries	7,037	6,951	1
Start of vesting period[2]	12/17/2020	12/16/2021	04/21/2022
End of vesting period	03/14/2024[3]	03/14/2025[7]	
Start of lock-up period	03/15/2024[4]	03/15/2025[4]	
End of lock-up period	03/15/2025[4]	03/15/2026[4]	
Related financial performance conditions[5]	Representing 100% of criteria	Representing 80% of criteria	
	ROCE for 2022 and 2023 compared with target ROCE set in the budget for those two years (1/3)	ROCE for 2024 compared with target ROCE (30%)	
	TSR (stock market performance, reinvested dividend) compared with a benchmark panel (1/3)[6]	TSR compared with a benchmark panel[8] (25%)	
	Net recurring income, Group share, for 2022 and 2023 compared with target net recurring income, Group share, set in the budget for those two years (1/3)	Growth in ENGIE's net recurring income, Group share, compared with the same panel[8] (25%)	
Related non-financial performance conditions[5]	N/A	Representing 20% of criteria	
	N/A	Reduction of GHG emissions from energy production (10%)	
	N/A	Increase in renewable capacity (5%)	
	N/A	Increase in the proportion of women in management (5%)	
Success rate based on actual achievement of performance conditions	100%	90%[9]	
Shares vested as at 12/31/2024	145,000	4,372,035	120,000
Shares vested from 01/01/2025 to 12/31/2025	145,000	3,628,542	0
Shares canceled from 01/01/2025 to 12/31/2025	0	552,243	0
Balance of shares as at 12/31/2025	0	191,250	120,000

(1) Weighted average price (according to the method used for the consolidated financial statements).
(2) Early vesting possible in the event of death or permanent disability. Condition of continuous service at the vesting date.
(3) 03/15/2025 for senior executives outside France.
(4) For senior executives in France and the Chief Executive Officer.
(5) The performance conditions described in the table apply to all shares granted to Group executives. They do not apply to the first tranche of 150 shares allocated to other beneficiaries, nor to beneficiaries under innovation and similar programs.
(6) The benchmark panel comprised EDF, EDP, E.ON, RWE, ENEL, Iberdrola, Naturgy, Spie and Uniper, with each company receiving an identical weighting.
(7) 03/15/2026 for senior executives outside France.
(8) The benchmark panel comprised EDP, ENEL, Iberdrola, Naturgy, Snam and RWE.
(9) Details of success rates by performance indicator are provided in Section 4.2.1.4.2.

	2022	2023	2024	2025
	2022 Plan granted in respect of 2023	**CEO 2023 Plan**	**2024 Plan[9]**	**2025 Plan[9]**
Date of authorization from the Shareholders' Meeting	04/21/2022	04/21/2022	04/30/2024	04/30/2024
Date of decision from the Board of Directors	12/08/2022	02/20/2023	04/30/2024	02/26/2025
Share price *(in euros)*[1]	10.24	9.91	11.78	11.74
Total number of Performance Shares awarded	4,739,350	120,000	5,759,400	5,730,140
Number of beneficiaries	5,349	1	5,138	5,223
Start of vesting period[2]	12/08/2022	02/20/2023	04/30/2024	02/26/2025
End of vesting period	03/14/2026[3]		04/30/2027	03/14/2028
Start of holding period	03/15/2026[4]		None	None
End of lock-up period	03/15/2027[4]		None	None
Related financial performance conditions[5]	Representing 80% of criteria		Representing 70% of criteria	Representing 70% of criteria
	2025 ROCE compared with a target ROCE (30%)		Average target ROACE over three years (35%)	Average target ROACE over three years (35%)
	TSR compared with a benchmark panel[6] (25%)		TSR compared with the EUROSTOXX Utilities index over three years (35%)	TSR compared with the EUROSTOXX Utilities index over three years (35%)
	Growth in ENGIE recurring net income, Group share, compared with the same panel[6] (25%)		-	-
Related non-financial performance conditions[5]	Representing 20% of criteria		Representing 30% of criteria	Representing 30% of criteria
	Reduction of GHG emissions from energy production (10%)		GHG emissions related to power generation and the use of products sold (15%)	GHG emissions across the Group's carbon footprint (15%)
	Increase in installed renewable and battery capacity[7] (5%)		Installed renewable capacity (5%)	Installed renewable capacity (5%)
	Increase in the proportion of women in management (5%)		Proportion of women in management (10%)	Proportion of women in management (10%)
Success rate based on actual achievement of performance conditions	87%[8]		To be calculated in April 2027	To be calculated in March 2028
Shares vested as at 12/31/2024	4,499,500	120,000	5,668,350	none
Shares vested from 01/01/2025 to 12/31/2025	3,150	0	2,650	0
Shares canceled from 01/01/2025 to 12/31/2025	316,650	0	380,050	209,710
Balance of shares as at 12/31/2025	4,179,700	120,000	5,285,650	5,520,430

(1) Weighted average price (according to the method used for the consolidated financial statements).
(2) Early vesting possible in the event of death or permanent disability. Service condition at the vesting date.
(3) 03/14/2027 for senior executives outside France.
(4) For senior executives in France and the Chief Executive Officer.
(5) The performance conditions set out in the table apply to all shares granted to Group executives. They do not apply to the first tranche of 500 shares allocated to other beneficiaries nor to beneficiaries under innovation and similar programs.
(6) The benchmark panel comprised EDP, ENEL, Iberdrola, Naturgy, Snam and RWE.
(7) The name of this indicator and calculation of its success rate incorporate the results of strategic decisions made during the plan's vesting period, namely the Group's acceleration in battery storage to support the development of renewable energies.
(8) Details of success rates by performance indicator are provided in Section 4.2.1.4.2.
(9) Plan beneficiaries, including the Chief Executive Officer.

TRADERS' PLANS

	2021 Plan	2022 Plan
Date of authorization from the Shareholders' Meeting	05/20/2021	04/21/2022
Date of decision from the Board of Directors	02/14/2022	02/20/2023
Share price *(in euros)*[1]	12.13	10.89
Start of vesting period[2]	02/14/2022	02/20/2023
End of vesting period	03/14/2024[3] 03/14/2025[3]	03/14/2025[3] 03/14/2026[3]
Start of holding period	none	none
End of holding period	none	none
Related conditions	50% based on 2023 ENGIE Global Markets profit before tax and 50% based on 2024 ENGIE Global Markets profit before tax.	50% based on 2024 ENGIE Global Markets profit before tax and 50% based on 2025 ENGIE Global Markets profit before tax.
Shares vested as at 12/31/2024	203,735	586,378
Shares vested from 01/01/2025 to 12/31/2025	193,020	280,583
Shares canceled from 01/01/2025 to 12/31/2025	10,715	35,644
Balance of shares as at 12/31/2025	0	270,151

(1) Weighted average price (according to the method used for the consolidated financial statements).
(2) Early vesting possible in the event of death or permanent disability. Condition of continuous service at the vesting date.
(3) For half of the shares.

4.2.6.3 Performance Shares granted during 2025 by ENGIE and by all companies included in the ENGIE Performance Share scope to the 10 non-corporate officer employees of the issuer and its companies who received the greatest number of Performance Shares

Total number of shares awarded	Valuation of shares according to the method used for the consolidated financial statements *(in euros)*	Issuer	Plan
672,000	11.26	ENGIE	02/26/2025

4.2.6.4 Summary of transactions disclosed by executive management and corporate officers in 2025

	Date of transaction	Type of transaction	Financial instrument	Quantity	Unit price *(in euros)*	Transaction price *(in euros)*
Marie-Claire Daveu	03/04/2025	Vesting	Shares	1,500	17.20	25,800
Catherine MacGregor	03/15/2025	Vesting	Free performance shares	108,000	17.205	1,858,140

4.3 ADDITIONAL INFORMATION CONCERNING CORPORATE GOVERNANCE

To prevent conflicts of interest within French public limited companies, the French Commercial Code provides for an authorization and control procedure for agreements between the Company and its corporate officers or its key shareholders and for agreements entered into with other companies with which it has corporate officers in common.

This authorization and control procedure for related-party agreements is organized in five phases:

- information supplied to the Board of Directors;
- prior authorization of the signing, amendment, renewal or cancellation of a related-party agreement by the Board of Directors;
- information supplied to the Statutory Auditors on related-party agreements authorized over the year and on those that are already authorized and are ongoing;
- special report of the Statutory Auditors; and
- consultation of the Ordinary Shareholders' Meeting. After reviewing the Statutory Auditors' special report, the Shareholders' Meeting decides whether or not to approve the agreements.

Without officially being subject to this procedure, agreements that have already been authorized and which are ongoing are reviewed by the Board on an annual basis.

Their existence and consequences are noted in the report presented by the Statutory Auditors to the Shareholders' Meeting (Section 4.5).

4.3.1 Agreements relating to current operations and entered into under normal conditions

In accordance with the provisions of Article L.22-10-12 of the French Commercial Code and on the recommendation of the Audit Committee, the Board of Directors adopted a procedure on December 17, 2019, to assess whether the agreements relating to current operations, entered into under normal conditions by the company, actually fulfill these conditions (https://www.engie.com/en/by-laws-ENGIE).

A committee within ENGIE's Corporate Secretariat, informed about all draft agreements likely to be classified as a regulated or current agreement, is tasked with analyzing the characteristics of this agreement and both submitting it to the authorization and control procedure provided for in the related-party agreements, and classifying it as an agreement concerning current operations concluded under normal conditions.

This procedure also provides for follow-up in the form of an annual update on its implementation to the Audit Committee and the Board of Directors. In accordance with the regulations, it should also be noted that persons directly or indirectly involved in one of the above agreements do not take part either in discussions or in voting on its assessment and its adoption.

4.3.2 Related-party agreements and transactions

The special report of the Statutory Auditors on related-party agreements referred to in Article L.225-38 *et seq.* of the French Commercial Code for 2025 is provided in Section 4.5.

Details of transactions with related parties as specified by the regulations adopted under EC regulation 1606/2002, are provided in Note 20 to the Consolidated Financial Statements (Section 6.2.2).

4.3.3 Service contracts binding members of corporate governance bodies

To ENGIE's knowledge, there is no service contract binding members of the Company's corporate governance bodies or any of its subsidiaries that provides for benefits to be granted under such a contract.

4.3.4 Authorizations relating to the share capital and securities carrying rights to shares and their use

The Company's shareholders delegated the following powers and authorizations in relation to financial matters to the Board of Directors:

AUTHORIZATIONS GRANTED BY THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF APRIL 24, 2025

Resolution	Nature of authorization or delegation of authority	Validity and expiration	Maximum nominal amount per authorization	Amounts utilized	Remaining balance
5th	Authorization to trade in the Company's shares *(to be used outside public tender offer periods only)*	**18 months until October 23, 2026** Terminates, for the portion not yet used, the delegation granted by the Shareholders' Meeting of April 30, 2024 (5th resolution)	Maximum purchase price: **€30** Maximum ownership: **10%** of the share capital Aggregate amount of purchases: €**7.3** billion	0.14% of share capital at 12/31/2025	Remaining 9.86% of share capital
15th	Capital increase reserved for employees who are members of ENGIE Group employee saving plans	**26 months until June 23, 2027** Terminates, for the portion not yet used, the delegation granted by the Shareholders' Meeting of April 30, 2024 (25th resolution)	**2%** of the share capital as of the date of implementation of the delegation. **Amount common with the 16th resolution of the Shareholders' Meeting of April 24, 2025**(3)	None	Full amount of the authorization
16th	Capital increase reserved for all entities formed as part of the implementation of the ENGIE Group's international employee share ownership plan	**18 months until October 24, 2026** Terminates, for the portion not yet used, the delegation granted by the Shareholders' Meeting of April 30, 2024 (26th resolution)	**0.5%** of the share capital as of the date of implementation of the delegation, **which will be counted against the 2% ceiling under the 15th resolution of the Shareholders' Meeting of April 24, 2025**(3)	None	Full amount of the authorization

AUTHORIZATIONS GRANTED BY THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF APRIL 30, 2024

Resolution	Nature of authorization or delegation of authority	Validity and expiration	Maximum nominal amount per authorization	Amounts utilized	Remaining balance
17th	Issue of shares and/or marketable securities with PSR[1] *(to be used outside public tender offer periods only)*	**26 months until June 29, 2026** Terminates the delegation granted by the Shareholders' Meeting of April 21, 2022 (16th resolution)	**€225** million for shares[2][3] and **€5** billion for marketable securities representing debt	None	Full amount of the authorization
18th	Issue of shares and/or marketable securities without PSR[1] *(to be used outside public tender offer periods only)*	**26 months until June 29, 2026** Terminates the delegation granted by the Shareholders' Meeting of April 21, 2022 (17th resolution)	**€225** million for shares[2][3] and **€5** billion for marketable securities representing debt	None	Full amount of the authorization
19th	Issue of shares and/or marketable securities without PSR[1] in the context of an offer governed by Article L.411-2-1 of the French Monetary and Financial Code *(to be used outside public tender offer periods only)*	**26 months until June 29, 2026** Terminates the delegation granted by the Shareholders' Meeting of April 21, 2022 (18th resolution)	**€225** million for shares[2][3] and **€5** billion for marketable securities representing debt	None	Full amount of the authorization
20th	Increase in the amount of capital increases (greenshoe option) carried out pursuant to the 17th, 18th and 19th resolutions *(to be used outside public tender offer periods only)*	**26 months until June 29, 2026** Terminates the delegation granted by the Shareholders' Meeting of April 21, 2022 (19th resolution)	Up to 15% of the initial issue[2][3]	None	Full amount of the authorization
21th	Issue of ordinary shares and/or various securities in consideration for contributions of securities made to the Company, up to a limit of 10% of the share capital *(to be used outside public tender offer periods only)*	**26 months until June 29, 2026** Terminates the delegation granted by the Shareholders' Meeting of April 21, 2022 (20th resolution)	**€225** million for shares[2][3] and **€5** billion for marketable securities representing debt	None	Full amount of the authorization
23th	Issue of shares via the capitalization of additional paid-in capital, retained earnings, profit or any other amounts	**26 months until June 29, 2026** Terminates the delegation granted by the Shareholders' Meeting of April 21, 2022 (22nd resolution)	Total amount of the sums that may be incorporated (excluding ceiling)	None	Full amount of the authorization
24th	Authorization to reduce the share capital by canceling treasury shares[4]	**26 months until June 29, 2026** Terminates the delegation granted by the Shareholders' Meeting of April 26, 2023 (16th resolution)	10% of the share capital per 24 month period	Reduction resulting from the cancellation of 2,259,865 treasury shares under the LINK 2024 plan of November 7, 2024 • *i.e., 0.09% of the share capital* Reduction resulting from the cancellation of 554,191 treasury shares under the LINK 2025 plan of July 31, 2025 • *i.e., 0.02% of the share capital*	9.89% of the share capital

Resolution	Nature of authorization or delegation of authority	Validity and expiration	Maximum nominal amount per authorization	Amounts utilized	Remaining balance
25th	Capital increase reserved for employees who are members of ENGIE Group employee saving plans	**26 months until June 29, 2026** Terminates the delegation granted by the Shareholders' Meeting of April 26, 2023 (14th resolution)	**2%** of the share capital as of the date of implementation of the delegation. **Amount common with the 26th resolution of the Shareholders' Meeting of April 30, 2024**(3)	Capital increase of 1,835,029 shares under the LINK 2024 plan of November 7, 2024 • *i.e., 0.08% of the share capital* Capital increase of 554,191 shares under the LINK 2025 plan of July 31, 2025 • *i.e., 0.02% of the share capital*	1.88% of share capital(5)
26th	Capital increase reserved for all entities formed as part of the implementation of the ENGIE Group's international employee share ownership plan	**18 months until October 29, 2025** Terminates the delegation granted by the Shareholders' Meeting of April 26, 2023 (15th resolution)	**0.5%** of the share capital as of the date of implementation of the delegation, **which will be counted against the 2% ceiling under the 25th resolution of the Shareholders' Meeting of April 30, 2024**(3)	Capital increase of 424,836 under the LINK 2024 plan of November 7, 2024 • *i.e., 0.02% of the share capital*	1.88% of share capital(5)
27th	Authorization to be given to the Board of Directors for the purpose of awarding bonus shares (i) to employees and/or corporate officers of ENGIE Group companies (with the exception of corporate officers of ENGIE SA) and (ii) to employees participating in an ENGIE Group international employee share ownership plan *(World Plans)*	**38 months until June 29, 2027** Terminates, for the portion not yet used, the delegation granted by the Shareholders' Meeting of April 21, 2022 (26th resolution)	**0.75%** of the share capital, (with an annual cap of 0.25% of the share capital), **ceiling common to the 27th and 28th** resolutions of the Ordinary and Extraordinary Shareholders' Meeting of April 30, 2024(6)	None	Full amount of the authorization

Resolution	Nature of authorization or delegation of authority	Validity and expiration	Maximum nominal amount per authorization	Amounts utilized	Remaining balance
28th	Authorization for the purpose of awarding bonus shares to certain employees and corporate officers of ENGIE Group companies, (including executive corporate officers of ENGIE) *(Discretionary plans)*	**38 months until June 29, 2027** Terminates, for the portion not yet used, the delegation granted by the Shareholders' Meeting of April 21, 2022 (27th resolution)	**0.75%** of share capital, (with an annual cap of 0.25% of share capital and a cap of 0.025% of share capital for the allocation of Performance Shares to ECOs[8] over the entire authorization period of 38 months), a ceiling common to the **27th and 28th resolutions of the Shareholders' Meeting of April 30, 2024**[6]	For 2024 Dated April 30, 2024, an award of 5,742,100 Performance Shares, including 144,000 Performance Shares to the Chief Executive Officer. • *i.e., 0.24% of the share capital as at December 31, 2024* • *0.01% of the unused annual cap* • *i.e., 0.006% of share capital for the allocation of Performance Shares to the ECOs* • *0.019% unused of the 0.025% cap* For 2025 Dated February 26, 2025 Award of 5,730,140 Performance Shares, including 231,080 Performance Shares to the Chief Executive Officer. • *i.e., 0.24% of share capital at December 31, 2025 for the 0.25% annual cap* • *0.01% of the unused annual cap* • *0.015% of the unused capital of the 0.025% cap* Total for 2024 and 2025 • *i.e., 0.48% of share capital at December 31, 2025 out of the 0.75% cap* • *i.e., 0.016% of share capital at December 31, 2025 out of the 0.025% cap specific to the allocation of Performance Shares to the ECOs*	Ceiling: 0.27% of share capital[7] Cap for the allocation of Performance Shares to the ECOs: 0.009% of share capital[9]

(1) PSR: preferential subscription right.
(2) Amounts common to issues of marketable securities decided under the 17th, 18th, 19th, 20th and 21st resolutions of the Ordinary and Extraordinary Shareholders' Meeting of April 30, 2024.
(3) Common ceiling set by the 22nd resolution of the Ordinary and Extraordinary Shareholders' Meeting of April 30, 2024, under the 17th, 18th, 19th, 20th, 21st, 25th and 26th resolutions of the Ordinary and Extraordinary Shareholders' Meeting of April 30, 2024, and the 15th and 16th resolutions of the Ordinary and Extraordinary Shareholders' Meeting of April 24, 2025: €265 million.
(4) The term is defined in the glossary, Section 7.9.
(5) Unused common amounts for authorizations decided under the 25th and 26th resolutions of the Ordinary and Extraordinary Shareholders' Meeting of April 30, 2024.
(6) This is a common ceiling set by the Ordinary and Extraordinary Shareholders' Meeting of April 30, 2024, for allocations decided under the 27th and 28th resolutions.
(7) Unused common amounts for authorizations decided under the 27th and 28th resolutions of the Ordinary and Extraordinary Shareholders' Meeting of April 30, 2024.
(8) ECOs: Executive Corporate Officers.
(9) Unused amount of the cap of 0.025% of share capital for the allocation of Performance Shares to ECOs over the entire period of validity of the authorization, i.e., 38 months.

4.3.5 Provisions in the bylaws on the participation of shareholders at Shareholders' Meetings

Notice to attend meetings (Articles 20, 21 and 22 of the bylaws)

Ordinary and Extraordinary Shareholders' Meetings and, where applicable, Special Shareholders' Meetings, are called, meet and deliberate in accordance with the conditions provided for by law. The party issuing the notice convening the meeting also draws up the meeting agenda. However, one or more shareholders may, in accordance with the conditions provided for by law, request that draft resolutions be entered on the agenda.

The meeting may take place at the Company's head office or at any other location stated in the notice.

Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman of the Board of Directors, a Deputy Chief Executive Officer if he or she is also Director, or, in the absence of a Deputy Chief Executive Officer, by a Director specially authorized by the Board for this purpose. Otherwise, the Meeting elects its own Chairman.

The two members of the Shareholders' Meeting present who accept the duties thereof and who hold the greatest number of votes act as vote tellers. The officers of the meeting appoint the secretary, who may be chosen from outside the shareholders.

An attendance sheet is kept in accordance with the conditions provided for by law. Minutes of meetings are drawn up and copies are issued and certified in accordance with the conditions provided for by law.

Attendance at meetings (Article 20 of the bylaws)

All shareholders have the right to attend the meetings provided their shares are paid in full.

The right to attend meetings or to be represented therein is subject to the registration of the securities in the shareholder's name by midnight (CET) of the fifth business day prior to the meeting, either in the registered securities accounts held by the Company or in bearer securities accounts held by the authorized intermediary.

The Board of Directors may, if it deems necessary, send individualized admission cards to the shareholders in each shareholder's name and require them to be presented in order to gain access to the Shareholders' Meeting.

If the Board of Directors so decides at the time the Shareholders' Meeting is called, shareholders may participate by any means of telecommunication that permits their identification in accordance with the terms and conditions set under current regulations. Where applicable, this decision shall be announced in the notice convening the meeting published in the *Bulletin des Annonces Légales Obligatoires* (Bulletin of Mandatory Legal Announcements or BALO).

Voting rights (Articles 10, 11, 12 and 20 of the bylaws)

Unless otherwise provided for by law, each shareholder has as many voting rights and may cast as many votes at meetings as he or she holds fully paid-up shares. Effective April 2, 2016, in accordance with Article L.22-10-46 of the French Commercial Code, all registered and fully paid-up shares registered in the name of the same beneficiary for at least two years are automatically entitled to a double voting right (see Section 5.1.1.3 Voting rights).

The shares are indivisible with regard to the Company. Where the shares are subject to usufruct, voting rights attached to shares belong to the beneficial owner of the shares in the case of Ordinary Shareholders' Meetings, and to the bare owner in the case of Extraordinary Shareholders' Meetings.

Any time it is necessary to own several shares in order to exercise any right whatsoever, the owners of isolated shares or an insufficient number of shares may exercise such a right provided that they combine or, as the case may be, buy or sell the necessary shares or rights.

Any shareholder may cast a vote by proxy in accordance with the terms and conditions provided for by the law and regulations in all meetings. The owners of securities mentioned in the seventh paragraph of Article L.228-1 of the French Commercial Code may be represented, in accordance with the conditions provided for by law, by a registered intermediary. Any shareholder may cast a vote by proxy in accordance with the terms and conditions provided for by the law and regulations. The shareholders may, in accordance with the terms and conditions provided for by the law and regulations, send their postal proxy form either as a printed form or, further to a decision of the Board of Directors published in the notice of meeting and the notice to attend the meeting, by electronic transmission.

Dividends (Article 26.2 of the bylaws)

Any shareholder who can, at the end of a fiscal year, provide proof of registration for at least two years and continuation thereof on the dividend payment date for the fiscal year in question, shall receive a 10% increase in the dividend for the shares so registered, over the dividend paid on other shares. This increase will be capped at 0.5% of the share capital for a single shareholder.

Golden share (Article 6 of the bylaws)

In accordance with the French Energy Code and Decree No. 2007-1790 of December 20, 2007, the share capital includes a golden share resulting from the conversion of one ordinary share owned by the French State. The golden share gives the latter a right to veto certain decisions relating to gas infrastructure in France, which represents a small proportion of the Group's strategic assets (see Section 5.4.4 Golden share).

4.3.6 Information on elements that could have an impact on takeover bids or public exchange offers

Pursuant to Article L.22-10-11 of the French Commercial Code, the elements that could have an impact in the event of a takeover bid or public exchange offer are specified in Sections 3.1.3.2.3 Working conditions and social dialogue, 4.1 Governance organization and operations, 4.1.2 Activities and operations of the Board of Directors, 4.2 Compensation of corporate officers and members of the Executive Committee, 4.3.4 Authorizations relating to the share capital and securities carrying rights to shares and their use, 4.3.5 Provisions in the bylaws on the participation of shareholders at Shareholders' Meetings, 5.4.2 Breakdown of share capital, 5.4.3 Disclosure thresholds, 5.4.4 Golden share and 7.1 General information on ENGIE and its bylaws.

4.3.7 Statutory Auditors

Deloitte & Associés

Company represented by Laurence Dubois and Nadia Laadouli.

6, place de la Pyramide, 92908 Paris-La Défense Cedex, France

Deloitte & Associés has been a Statutory Auditor for the Company since July 16, 2008. Its term of office was renewed at the Ordinary and Extraordinary Shareholders' Meeting of May 14, 2020, for a period of six years and will expire at the close of the 2026 Ordinary Shareholders' Meeting held to approve the financial statements for the year ending December 31, 2025.

In accordance with current legal and regulatory provisions, Deloitte & Associés remains eligible for reappointment.

The Board of Directors has therefore decided, on the recommendation of the Audit Committee, which has examined the independence and competence of the firm, to propose to the Shareholders' Meeting of 2026 the reappointment of Deloitte & Associés as Statutory Auditors, for the financial audit and the audit of the sustainability statement.

Ernst & Young et Autres

Company represented by Sarah Kokot and Guillaume Rouger.

1/2, place des Saisons, 92400 Courbevoie – Paris-La Défense 1, France

Ernst & Young et Autres has been a Statutory Auditor for the Company since May 19, 2008. Its term of office was renewed at the Ordinary and Extraordinary Shareholders' Meeting of May 14, 2020, for a period of six years and will expire at the close of the 2026 Ordinary Shareholders' Meeting held to approve the financial statements for the year ending December 31, 2025.

Previously, Ernst & Young Audit was Statutory Auditor between 1995 and 2007.

As Ernst & Young et Autres has reached the maximum term of office provided for by legal and regulatory provisions in force, its term of office can't be renewed.

In application of these provisions, the Group's Finance Department, in coordination with the ESG Department, conducted a call for tenders during 2024.

Following this invitation to tender, and on the recommendation of the Audit Committee, which examined in particular the independence and competence of the candidates, the Board of Directors has decided to propose to the Shareholders' Meeting of 2026 the appointment of KPMG S.A., as Statutory Auditor, for the financial audit and the audit of the sustainability statement, in replacement of Ernst & Young et Autres.

4.4 CORPORATE GOVERNANCE CODE

ENGIE maintains its commitment to implementing corporate governance guidelines and for this purpose refers to the Afep-Medef Corporate Governance Code for listed companies (amended in December 2022), with the exception of the following:

Afep-Medef Code recommendations	Explanation
19.1 Membership With regard to the Compensation Committee, the committee must not include any executive corporate officers and must be composed of a majority of Independent Directors. It is recommended that the Chairman of the committee be independent and that an employee Director be a member.	Each Board committee includes either a Director representing employees or a Director representing employee shareholders. At the end of the term of office of the Director representing employee shareholders in April 2025, the Board reviewed the membership of the ACGC. With a view to ensuring continuity in the Committee's work, and given the suitability of employee profiles for ACGC membership, the Board has decided to maintain employee representation in this form. This situation may be reassessed when future renewals take place, depending on the profile of the available Employee Directors and Directors representing employee shareholders.

4.5 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2025

To the Engie Shareholders' Meeting,

In our capacity as statutory auditors of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code (*code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code (*code de commerce*) relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We performed the procedures that we considered necessary with regard to the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

Agreements submitted to the approval of the Shareholders' Meeting

We hereby inform you that we have not been advised of any agreements authorized and entered into during the year to be submitted to the approval of the Shareholders' Meeting pursuant to Article L. 225-38 of the French Commercial Code (*code de commerce*).

Agreements previously approved by the Shareholders' Meeting

Pursuant to Article R. 225-30 of the French Commercial Code (*code de commerce*), we have been informed that the following agreements, previously approved by Shareholders' Meeting of prior years, had continuing effect during the year.

With Mr. Clamadieu, Chairman of the Board of Directors of your Company

a) Benefit plan

Nature, purpose and terms

Your Board of Directors, at its meeting of June 19, 2018, resolved to grant the Chairman of the Board of Directors a benefit plan equivalent to the policy for all your Company's executives in France, through a group insurance policy taken out by your Company. This policy provides life insurance and sick leave benefits.

b) Healthcare plan

Nature, purpose and terms

Your Board of Directors, at its meeting of December 11, 2018, resolved to grant the Chairman of the Board of Directors a health insurance policy equivalent to the policy for all your Company's executives in France, through a group insurance policy taken out by your Company. This policy covers the standard coverage items for reimbursement of medical costs for the insured and his beneficiaries.

Paris-La Défense, March 6, 2026

The Statutory Auditors
French original signed by

DELOITTE & ASSOCIES

Laurence Dubois Nadia Laadouli

ERNST & YOUNG et Autres

Sarah Kokot Guillaume Rouger



5

INFORMATION ON THE SHARE CAPITAL AND SHARE OWNERSHIP

5.1 Information on the share capital AFR **320**
5.1.1 Share capital and voting rights 320
5.1.2 Potential capital and share equivalents 320
5.1.3 Five-year summary of changes in the share capital 321
5.1.4 Stock repurchase 322

5.2 Non-equity securities AFR **323**
5.2.1 Deeply subordinated perpetual notes 323
5.2.2 Euro Medium Term Note (EMTN) Program 323
5.2.3 Bond issues 323

5.3 Green bonds 324
5.3.1 Description of the bond 324
5.3.2 Projects and eligibility criteria 325
5.3.3 Eligible Green Projects 326
5.3.4 Limited assurance report of one of the statutory auditors on information relating to the allocation, as of December 31, 2025, of funds raised through the Green Bonds issued on June 14 , 2024, October 28, 2024, April 11, 2025, July 2, 2025, September 11, 2025 and October 13, 2025 335

5.4 Share ownership AFR **337**
5.4.1 Stock price 337
5.4.2 Breakdown of share capital 337
5.4.3 Disclosure thresholds 338
5.4.4 Golden share 338
5.4.5 Dividend distribution policy 339
5.4.6 Shareholders' agreement 339

5.5 Financial reporting schedule 339

5.1 INFORMATION ON THE SHARE CAPITAL

5.1.1 Share capital and voting rights

5.1.1.1 Share capital

ENGIE shares are listed on Compartment A of Euronext Paris and Euronext Brussels and on the Luxembourg Stock Exchange under ISIN Code FR0010208488 and ticker symbol ENGI. ENGIE shares are included in the CAC 40 index, the main index published by Euronext Paris, and are eligible for the Deferred Settlement Service (*Service du Règlement Différé* – SRD). ENGIE is also listed on the following main indexes: SBF 120, STOXX Europe 600, STOXX Europe 600 Utilities, Euro STOXX Utilities, MSCI Europe, MSCI Europe Utilities.

As of December 31, 2025, ENGIE's share capital stood at €2,435,285,011, divided into 2,435,285,011 fully paid-up shares with a par value of €1 each.

On February 27, 2026, ENGIE carried out a capital increase with cancellation of shareholders' preferential subscription rights, by means of a private placement through an accelerated bookbuilding (ABB) process, involving the issue of 107,142,857 new shares, which increased the total number of shares making up the Company's share capital from 2,435,285,011 to 2,542,427,868.

As a result, as of the date of this document, ENGIE's share capital stood at €2,542,427,868, divided into 2,542,427,868 fully paid-up shares with a par value of €1 each.

5.1.1.2 Pledges, guarantees and collateral

Pledges of assets

The percentage of shares pledged is not significant.

Other pledges

In millions of euros	Total Value	2026	2027	2028	2029	2030	2031 to 2035	Beyond 2035	Account total	Corresponding %
Intangible assets	4	-	-	-	-	-	1	3	7,919	0.1%
Property, plant and equipment	1,225	18	3	6	5	1	471	722	65,499	1.9%
Equity investments	3,146	932	618	-	-	81	490	1,026	8,294	35.3%
Bank accounts	327	65	173	32	25	8	2	22	14,507	2.3%
Other assets	0	-	-	-	-	-	-	-	35,488	0.0%
TOTAL	**4,703**	**1,015**	**793**	**38**	**30**	**90**	**963**	**1,773**	**132,337**	**3.6%**

Note: the total amount of the pledge relating to equity instruments may relate to consolidated equity instruments with zero value in the consolidated balance sheet (elimination of these equity instruments upon consolidation).

5.1.1.3 Voting rights

Each shareholder has as many voting rights and may cast as many votes at meetings as he or she holds shares which are fully paid up.

However, in accordance with Articles L.22-10-46 and L.225-123 of the French Commercial Code, all registered and fully paid-up shares registered in the name of the same beneficiary for at least two years are automatically entitled to double voting rights.

On December 31, 2025, the Company had 2,435,285,011 shares corresponding to 3,224,803,177 theoretical voting rights.

Pursuant to Article L.111-68 of the French Energy Code (*Code de l'énergie*) as modified by law no. 2019-486 of May 22, 2019, the French government is required to hold at least one share in the Company.

In addition, pursuant to the French Energy Code and Decree 2007-1790 of December 20, 2007, ENGIE's share capital includes a golden share (for details, see Section 5.4.4 Golden share).

5.1.2 Potential capital and share equivalents

As of December 31, 2025, there were no share equivalents conferring direct or indirect access to ENGIE's share capital.

5.1.3 Five-year summary of changes in the share capital

Date	Event	Nominal *(in euros)*	Premium *(in euros)*	Share capital *(in euros)*	Number of shares	Par value per share *(in euros)*
12/22/2022	Share capital increase resulting from the subscription of 2,310,951 shares under the capital increase reserved for participants in an employee savings plan offered by the Group (Link 2022)	2,310,951	22,000,254	2,437,595,962	2,437,595,962	1.00
12/22/2022	Share capital increase resulting from the subscription of 770,823 shares under the capital increase reserved for Link International Employees (Link 2022)	770,823	7,338,235	2,438,366,785	2,438,366,785	1.00
12/22/2022	Share capital reduction resulting from the cancellation of 3,081,774 treasury shares	-3,081,774	-	2,435,285,011	2,435,285,011	1.00
11/07/2024	Increase in share capital resulting from the subscription of 1,717,174 shares by the Link Classic 2024 and Link Multiple INT 2024 sub-funds of the Link International employee investment fund	1,717,174	20,073,764	2,437,002,185	2,437,002,185	1.00
11/07/2024	Increase in share capital resulting from the free allocation of newly issued shares in connection with subscriptions through the LINK Classic 2024 sub-fund	117,855	-	2,437,120,040	2,437,120,040	1.00
11/07/2024	Increase in share capital resulting from ECRINVEST's subscription to new ENGIE shares	424,836	4,966,333	2,437,544,876	2,437,544,876	1.00
11/07/2024	Share capital reduction resulting from the cancellation of 2,259,865 treasury shares	-2,259,865	-	2,435,285,011	2,435,285,011	1.00
07/31/2025	Increase in share capital resulting from the subscription of 304,044 shares by the Link International Relais 2025 employee investment fund	304,044	4,183,645	2,435,589,055	2,435,589,055	1.00
07/31/2025	Increase in share capital resulting from the free allocation of newly issued shares in connection with subscriptions through the FCPE LINK INTERNATIONAL 2025	250,147	-	2 435 839 202	2 435 839 202	1.00
07/31/2025	Share capital reduction resulting from the cancellation of 554,191 treasury shares	-554,191	-	2 435 285 011	2,435,285,011	1.00

5.1.4 Stock repurchase

5.1.4.1 Treasury stock

The 5th resolution of the Ordinary and Extraordinary Shareholders' Meeting of April 24, 2025, authorized the Company to trade in its own shares in order to manage its shareholders' equity according to the applicable laws and regulations.

Terms of purchase:

- maximum unit purchase price: €30 (excluding transaction costs);
- maximum number of shares that may be purchased for the duration of the program: 10% of the share capital;
- maximum total amount of acquisitions, net of fees: €7.3 billion.

A one-year liquidity agreement, renewable by tacit agreement, of an initial value of €55 million was signed on May 2, 2006, on the Euronext Paris market with Rothschild & Cie Banque. This agreement was amended on several occasions, with the latest major amendment signed on January 24, 2019, in order to comply with the decision of July 2, 2018 by the French Financial Markets Authority (*Autorité des marchés financiers* – AMF), setting the maximum amount of the contract at €50 million as of January 1, 2019.

The main purpose of this agreement is to reduce the volatility of the ENGIE share and therefore the risk perceived by investors. This agreement complies with the Code of Conduct drawn up by the French Association of Investment Companies (*Association Française des Entreprises d'Investissement*). This agreement continued to apply in 2025.

Between January 1 and December 31, 2025, the Company purchased 30,610,328 shares, for a total value of €564.4 million (or €18.44 per share) under the liquidity agreement. Over the same period, and also under this liquidity agreement, ENGIE disposed of 30,610,328 shares for a total price of €564.7 million (or €18.45 per share).

Moreover, between January 1 and December 31, 2025, ENGIE purchased 3,000,000 shares for a total value of €55.4 million (or €18.46 per share) to hedge the employee share ownership plan.

Between January 1 and February 25, 2026, ENGIE purchased 2,009,911 shares for a total value of €51.0 million (or €25.38 per share) under the liquidity agreement. Over the same period, and also under this liquidity agreement, ENGIE disposed of 2,009,611 shares for a total price of €51.1 million (or €25.40 per share).

Furthermore, between January 1 and February 25, 2026, ENGIE purchased 2,200,000 shares to cover its commitments to the beneficiaries of stock options, bonus shares and company savings plans.

On February 25, 2026, the Company held 0.228% of its share capital, or 5,547,186 shares to cover its commitments to the beneficiaries of stock options, bonus shares and company savings plans.

5.1.4.2 Description of the treasury stock repurchase program to be submitted to the Shareholders' Meeting of April 29, 2026

Pursuant to Articles 241-1 to 241-5 of the AMF's General Regulations, the purpose of the following program description is to set out the objectives, terms and conditions of ENGIE's stock repurchase program, as it will be submitted to the Shareholders' Meeting to be held on April 29, 2026.

A. Main features of the program

The main features and goals of the program are summarized below:

- relevant securities: shares listed on Eurolist – SRD at the Paris Stock Exchange or on Eurolist at the Brussels Stock Exchange;
- maximum repurchase percentage authorized by the Shareholders' Meeting: 10% of the share capital;
- maximum unit purchase price: €40 (excluding transaction costs).

B. Objectives of the stock repurchase program

The objectives of the ENGIE stock repurchase program are summarized below:

- to ensure liquidity in the Company's shares by an investment service provider(1) under liquidity agreements;
- to provide for the subsequent cancellation of the repurchased shares under a decision or authorization to reduce the share capital by the Extraordinary Shareholders' Meeting;
- to allocate or dispose of such shares to employees or former employees and corporate officers or former corporate officers of the Group;
- to set up stock option plans, bonus share plans on existing shares, or employee share ownership plans under company savings plans;
- to allocate or dispose of such shares to any entity as part of implementing an international employee share ownership plan;
- to provide for the holding and subsequent delivery of shares (as exchange, payment or otherwise) in the context of external growth transactions within the limit of 5% of the share capital;
- to provide for the hedging of securities conferring entitlement to Company share allocations, through issuance of shares, upon the exercise of the rights attached to securities conferring entitlement to Company shares by conversion, redemption, exchange, upon presentation of a warrant or other means of allocation;
- to implement any other market practices previously or subsequently authorized or to be authorized by market authorities.

(1) *The term is defined in the glossary, see Section 7.9.*

C. Terms and conditions

Maximum percentage of share capital that may be repurchased and maximum amount payable by ENGIE

The maximum number of shares that may be purchased by ENGIE may not exceed 10% of the share capital of the Company on the date of the Shareholders' Meeting, i.e., 243.5 million shares, for a maximum theoretical amount of €9.8 billion. ENGIE reserves the right to hold the maximum amount authorized.

On December 31, 2025, ENGIE directly held 3,347,486 shares, i.e., 0.14% of the share capital.

Therefore, based on the estimated share capital on the date of the Shareholders' Meeting, the stock repurchase program could cover 240 million shares, representing 9.86% of the share capital, for a maximum amount of €9.6 billion.

Maximum term of the stock repurchase program

The stock repurchase program will be in effect for a period of 18 months beginning on April 29, 2026, date of this Shareholders' Meeting, i.e., until October 28, 2027.

5.1.4.3 Book value and nominal value

The book value and the nominal value of the shares held by ENGIE itself or in its name, or by its subsidiaries, are indicated respectively in Note 8 Marketable securities of Section 6.4.2 Notes to the parent company financial statements, and in Section 5.1.3 Five-year summary of changes in the share capital.

5.2 NON-EQUITY SECURITIES

5.2.1 Deeply subordinated perpetual notes

On February 28, 2025, ENGIE exercised the redemption option on the FR0013398229 bond, which had a balance of €454.5 million.

Similarly, on July 8, 2025, ENGIE redeemed the FR0013431244 bond, which had a balance of €193.2 million.

In addition, on October 13, 2025, ENGIE carried out two new debt issues for a total of €1,000 million in deeply subordinated perpetual notes (see also Section 5.3 Green bonds).

Following these transactions, the outstanding amount of deeply-subordinated perpetual notes was as follows at December 31, 2025:

Currency	Coupon rate	Issue date	Maturity	First Call Date[1]	Outstanding amount *(in millions of euros)*	Exchange	ISIN Code
EUR	1.500%	11/30/2020	Perpetual	05/30/2028	850.0	Paris	FR0014000RR2
EUR	1.875%	07/02/2021	Perpetual	01/02/2031	705.1	Paris	FR00140046Y4
EUR	4.750%	06/14/2024	Perpetual	06/14/2030	800.0	Paris	FR001400QOK5
EUR	5.125%	06/14/2024	Perpetual	06/14/2033	1,035.0	Paris	FR001400QOL3
EUR	4.000%	10/13/2025	Perpetual	01/13/2032	500.0	Paris	FR0014013BG2
EUR	4.500%	10/13/2025	Perpetual	01/13/2035	500.0	Paris	FR0014013BH0

(1) Nearest date for early redemption in accordance with applicable conditions.

All of the above securities are rated Baa3 by Moody's, BBB- by Standard and Poor's, and BBB- by Fitch.

In accordance with the provisions of IAS 32, and given their characteristics, these instruments are recognized in equity in the Group's consolidated financial statements (see Note 16.2.1 of Section 6.2.2 Notes to the consolidated financial statements).

5.2.2 Euro Medium Term Note (EMTN) Program

ENGIE has a Euro Medium Term Note (EMTN) program, with a validity period of 12 months, renewed every year. The latest version of the program's base prospectus is available on ENGIE's website (www.engie.com/en/finance/fixed-incomes/debt-programmes-mtn-cp).

5.2.3 Bond issues

The main features of the bonds issued by the Company and outstanding as of December 31, 2025 are described in Note 12 Borrowings and debt of Section 6.4.2 Notes to the parent company financial statements.

5.3 GREEN BONDS

5.3.1 Description of the bond

To support the Group's development plan in line with its purpose (*raison d'être*), particularly in renewable energy and energy efficiency, ENGIE SA issued five new green bonds in 2025, of which three senior bonds and two hybrid bonds, respectively totaling €1,700 million and CHF 300 million, as well as a €100 million tap issue of a green bond initially issued in 2019.

The outstanding amount of €454.5 million of a hybrid green bond issued in 2019 (ISIN FR0013398229) was also repaid in February 2025 after the prepayment option for the instrument was exercised.

Further to these transactions, the outstanding amount of green bonds issued by ENGIE SA was as follows at December 31, 2025:

Type	Currency	Coupon rate	Issue date	Maturity	Outstanding amount *(in currency millions)*	Exchange	ISIN Code	Details on allocations
Senior	EUR	2.375%	05/19/2014	05/19/2026	1,246.3	Paris	FR0011911247	2014, 2015 and 2016 Registration Documents
Senior	EUR	1.500%	03/27/2017	03/27/2028	800	Paris	FR0013245867	2017 Registration Document
Senior	EUR	1.375%	09/28/2017	02/28/2029	750	Paris	FR0013284254	2018 Registration Document
Senior	EUR	0.375%	06/21/2019	06/21/2027	750	Paris	FR0013428489	2020 Universal Registration Document
	EUR	1.375%	06/21/2019	06/21/2039	750	Paris	FR0013428513	
Senior	EUR	0.500%	10/24/2019	10/24/2030	900	Paris	FR0013455813	
	EUR	0.500%	07/02/2025	10/24/2030	100[2]	Paris	FR0013455813	2025 Universal Registration Document
Senior	EUR	1.750%	03/27/2020	03/27/2028	750	Paris	FR0013504677	2020 and 2021 Universal Registration Documents
	EUR	2.125%	03/27/2020	03/30/2032	750	Paris	FR0013504693	
Hybrid	EUR	1.500%	11/30/2020	Perpetual (05/30/2028[1])	850	Paris	FR0014000RR2	
Hybrid	EUR	1.875%	07/02/2021	Perpetual (01/02/2031[1])	705.1	Paris	FR00140046Y4	2021 Universal Registration Document
Senior	EUR	0.375%	10/26/2021	10/26/2029	750	Paris	FR0014005ZP8	2021 and 2022 Universal Registration Documents
	EUR	1.000%	10/26/2021	10/26/2036	750	Paris	FR0014005ZQ6	
Senior	EUR	3.500%	09/27/2022	09/27/2029	650	Paris	FR001400A1H6	2022 Universal Registration Document
Senior	EUR	3.625%	01/11/2023	01/11/2030	1,100[2]	Paris	FR001400F1G3	2023 Universal Registration Document
	EUR	4.000%	01/11/2023	01/11/2035	1,175[2]	Paris	FR001400F1I9	
	EUR	4.250%	01/11/2023	01/11/2043	750	Paris	FR001400F1M1	
Senior	GBP	5.625%	04/03/2023	04/03/2053	650	Paris	FR001400H1V0	
Senior	CHF	2.340%	07/04/2023	01/04/2027	190	SIX	CH1277582008	
	CHF	2.490%	07/04/2023	07/04/2031	225	SIX	CH1277582016	
Senior	EUR	4.500%	09/06/2023	09/06/2042	900	Paris	FR001400KHI6	2023 and 2024 Universal Registration Documents
Senior	EUR	3.875%	12/06/2023	12/06/2033	900	Paris	FR001400MF86	2024 Universal Registration Document
Senior	EUR	3.875%	03/06/2024	03/06/2036	800	Paris	FR001400OJC7	
	EUR	4.250%	03/06/2024	03/06/2044	600	Paris	FR001400OJE3	
Hybrid	EUR	4.750%	06/14/2024	Perpetual (03/14/2030[1])	800	Paris	FR001400QOK5	
	EUR	5.125%	06/14/2024	Perpetual (03/14/2033[1])	1.035	Paris	FR001400QOL3	2024 and 2025 Universal Registration Documents
Senior	GBP	5.750%	10/28/2024	10/28/2050	500	Paris	FR001400TMR8	2025 Universal Registration Document
Senior	CHF	1.205%	04/11/2025	04/11/2029	100	SIX	CH1400000027	
	CHF	1.655%	04/11/2025	04/11/2033	200	SIX	CH1400000035	
Senior	EUR	3.875%	09/11/2025	09/11/2037	700	Paris	FR0014012L86	
Hybrid	EUR	4.000%	10/13/2025	Perpetual (01/13/2032[1])	500	Paris	FR0014013BG2	
	EUR	4.500%	10/13/2025	Perpetual (01/13/2035[1])	500	Paris	FR0014013BH0	-

(1) Nearest date for early redemption in accordance with applicable conditions.
(2) Including increase through tap issue.

The total amount of green bonds issued by ENGIE SA reached €26.8 billion at the end of 2025, of which €22.3 billion is still outstanding[1].

Green bonds comply with the provisions of the Green Financing Framework, which is regularly updated. The latest version of the Green Financing Framework dates from March 2026 and is fully compliant with the Green Bond Principles (GBP) published by the International Capital Market Association. The Green Bond Framework and Green Financing Framework are available on ENGIE's website at the following address: green finance (https://www.engie.com/en/finance/credit/green-finance.)

The principles of the March 2026 Green Financing Framework follow on from previous frameworks (in particular the June 2023 framework):

- the funds raised are allocated to projects supporting the transition to a low-carbon economy in direct connection to ENGIE's strategy ("Eligible Green Projects"). The Eligible Green Projects must fall within a pre-defined category of projects and meet certain technical criteria. The eligibility criteria were determined by ENGIE and examined by Moody's Investor Service. The second-party opinion provided by Moody's is available on ENGIE's website at the following address: https://www.engie.com/sites/default/files/assets/documents/2026-03/Moody%27s%20Ratings_ENGIE_SPO_032026.pdf;
- until the funds raised are entirely allocated to Eligible Green Projects (or after, in the event of a substantial change in allocations), ENGIE is committed to providing information in its Universal Registration Document on the fund allocations made during the period concerned;
- the funds may be allocated to Eligible Green Projects carried out after the issue of the green financing instrument, or used to refinance CAPEX or OPEX for Eligible Green Projects having taken place in the 24 months prior to the issue of the green financing instrument. The amounts allocated are calculated after deduction of any external funding already dedicated to these projects;
- the funds raised can be allocated for refinancing other green financing instruments previously issued by ENGIE. For each issue, ENGIE undertakes to allocate at least 50% of the funds raised to new spending (on Eligible Green Projects) to which funds were not previously allocated;
- as of December 31 of each year, the Group must hold cash (and cash equivalents) of an amount at least equal to the funds raised by the green bonds, less amounts allocated to fund Eligible Green Projects at that date.

ENGIE aims to have fully allocated each green bond within two years of the date of issue (three years if the bond has a maturity of 10 years or more). If, for a given fiscal year, several green bonds must be allocated, the allocation in that year will be based, as far as possible, on the following principles:

- first by issuance date order, i.e., priority will be given to bonds issued first; and
- then in order of duration, with a shorter tranche having priority over a longer one.

In line with its commitments, ENGIE requested one of its Statutory Auditors (Deloitte & Associés), to provide a statement certifying compliance of the selected projects with the eligibility criteria and the amounts allocated to those projects (see Section 5.3.4).

ENGIE follows the four principles established by the International Capital Market Association (Green Bond Principles), which are:

- the use of the proceeds;
- existing processes to evaluate and select Eligible Green Projects;
- the management of the proceeds; and
- reporting.

5.3.2 Projects and eligibility criteria

The categories of projects covered by the Green Financing Framework of 2026 and 2023 are described below:

- renewable energy production (hydropower, geothermal energy, wind, solar, bioenergy, low-carbon hydrogen, marine energy);
- energy storage (use of pumped storage and battery storage to store electricity);
- transmission/transport and distribution networks (electricity, renewable and low carbon gases);
- energy efficiency (including district heating and cooling network);
- clean transportation (including electric vehicle charging stations).

The technical eligibility criteria for the different categories of the Green Financing Framework are available on ENGIE's website at the following address: https://www.engie.com/sites/default/files/assets/documents/2026-03/Engie_Green_Financing_Framework_03-2026.pdf

A Green Financing Committee meets regularly to discuss market developments and projects that could be financed by green bonds. Chaired by the ESG Department and Corporate Finance Department, it brings together the contributing GBU and certain Group support functions.

(1) This amount does not include the green bonds issued by the subsidiary ENGIE Energia Chile, which are the subject of a separate allocation report.

5.3.3 Eligible Green Projects

The 2025 allocations are governed by the criteria of the June 2023 Green Financing Framework, in line with the conditions of the allocated green bonds. During the year, ENGIE allocated €3.0 billion in Eligible Green Projects, as broken down below:

In millions of euros ENGIE SA Green Bonds allocated	Nominal amount	Amount allocated in 2024	Amount allocated in 2025		Balance to be allocated
			Reallocations after redemption	New allocations	
PNC9 Hybrid June 2024 (ISIN FR001400QOL3)	1,035	270	75.3	689.7	-
Senior GBP 26 years October 2024 (ISIN FR001400TMR8)	600(1)	-	65.7	534.3	-
Senior CHF 4 years April 2025 (ISIN CH1400000027)	104.7(1)	-	-	104.7	-
Senior CHF 8 years April 2025 (ISIN CH1400000035)	209.4(1)	-	7.1	202.3	-
Senior tap July 2025 (ISIN FR0013455813)	100	-	3.5	96.5	-
12-year senior September 2025 (ISIN FR0014012L86)	700	-	38.0	662.0	-
PNC6.5 Hybrid October 2025 (ISIN FR0014013BG2)	500	-	10.2	489.8	-
PNC9.5 Hybrid October 2025 (ISIN FR0014013BH0)	500	-	-	-	500
TOTAL	**3,749.1**	**270.0**	**199.8**	**2,779.3**	**500.0**

(1) Nominal amount of the issue in foreign currency converted into euros at the currency hedge rate/historical rate.

As a result of these allocations, the balance of the funds raised by the PNC9 hybrid green bond issued in June 2024 (already partially allocated in 2024), as well as all the funds raised by the four senior green bonds issued between October 2024 and September 2025, the top-up of a green bond issued in July 2025, and the PNC6.5 hybrid green bond, were fully allocated. In accordance with the principle of allocation by seniority and maturity, none of the funds raised by the PNC9.5 hybrid green bond issued in October 2025 were allocated in 2025.

5.3.3.1 Reallocations after redemption

Following the above-mentioned redemption, the Eligible Green Projects previously allocated to the redeemed bond were partially reallocated to the green bonds issued between June 2024 and October 2025.

The total amount reallocated is €199.8 million, established based on the initial amount allocated to the various Eligible Green Projects meeting the criteria of the 2023 Green Financing Frameworks.

The main category of reallocated Eligible Green Projects relates to renewable wind energy production (€134.5 million, including the CN'AIR project in France and the King Plains and Triple H projects in the United States), followed by solar (€41.0 million), renewable and low-carbon gas transmission and distribution networks (€11.2 million) and bioenergy (€11.8 million).

The reallocated amounts relate to Eligible Green Projects located mainly in North America (50%) and Europe (47%).

5.3.3.2 New allocations

The funds allocated to Eligible Green Projects in 2025 include €2.4 billion for investments made in 2025 (including €457.7 million in financial CAPEX for the acquisition of pure players, and €187.7 million in maintenance CAPEX), and €0.4 billion for investments made in 2024 (mainly financial CAPEX for the acquisition of pure players).

The allocations contribute to the funding or acquisition of Eligible Green Projects in the following areas:

- renewable energy production (solar power, wind power, hydropower, bioenergy, low-carbon hydrogen, and/or geothermal energy);
- energy storage;
- renewable gas transmission and distribution networks;
- clean mobility; and
- energy efficiency.

1. Renewable energy production

The energy transition and the development of renewable energy on a global scale are a strategic priority for ENGIE. The Group's installed centralized and decentralized electricity production capacity, taken at 100% for its renewables production businesses represents 50% of its installed capacity. ENGIE is targeting a 58%-66% share of installed renewable energy capacity in its electricity production portfolio taken at 100% by 2030. ENGIE thus continued, in 2025, to expand its portfolio of renewable assets, mainly in wind and solar, by developing new projects, in particular in North America and Europe.

Portfolio growth was also supported by the acquisition in 2025, of two hydropower plants in Brazil with a total installed capacity of 612 MW. This transaction followed the completion, in March 2024, of the acquisition of five solar power plants with a total capacity of 545 MW in operation. ENGIE continued to invest in offshore wind via the joint venture Ocean Winds.

The Group aims to achieve 100% renewable gases in its energy mix in 2050, with the intermediate 2035 objective of having an annual production capacity of 10 TWh in Europe.

In 2025, a total amount of €2.1 billion was allocated to Eligible Green Projects relating to renewable energy production as described above. When fully operational, these projects should contribute to avoiding at least 3.08 million metric tons of CO_2 eq. of greenhouse gas emissions per year.

ENGIE uses the concept of avoided emissions to highlight the decarbonizing nature of its products and services. The Group has developed an internal methodology for calculating avoided emissions and a database of emission factors, which are regularly updated to keep them in line with international standards.

For a given customer need (e.g., electricity supply), the emissions avoided by an ENGIE product or service correspond to the difference between the baseline emissions and the emissions of the ENGIE product/service. All emissions are calculated using a life-cycle assessment (LCA) approach. The baseline corresponds to the market average of solutions to which the customer would have had access to meet its need, in the absence of ENGIE. For every ENGIE product generating avoided emissions, the baseline is carefully defined, in order to build a credible and consistent scenario over time of user behavior by country. In particular, this baseline evolves over time to reflect the decarbonization of energy systems.

Avoided emissions can therefore be calculated over the lifetime of an ENGIE asset, or on an annual basis. In the case of green bonds, avoided emissions are calculated on an annual basis, and taken at 100% regardless of the Group's percentage of ownership of the projects.

Emission factors are a key component in calculating avoided emissions. ENGIE uses an internal database, which is developed and managed by a dedicated R&D team. It is based on external sources (IPCC guidelines, Ecoinvent, Enerdata, for example).

For renewable electricity generation projects, the baseline corresponds to the average electricity consumption mix of the country in which the project is located, reflecting the average of the country's electricity supply technologies. This baseline is compared with the LCA emissions from the ENGIE asset (solar, wind, hydropower or thermal plant asset consuming decarbonized fuel).

For renewable gas projects, the baseline corresponds to the gas mix of the country in which the project is located, including the penetration rate for renewable gases (biomethane and green hydrogen).

For heating network installations, avoided emissions correspond to the difference in emissions between the ENGIE asset and the emissions related to the equivalent production of heat by a stand-alone gas boiler (assuming 90% efficiency).

2. Energy storage

Energy storage solutions play a major role in the energy transition and are an essential link in electricity grids. By storing energy produced at times when wind and solar sources are at their most productive, and/or when demand is lowest, they respond to the need to offset the intermittent supply of renewable energy, which represents an increasing proportion of energy production.

This is one of the reasons why ENGIE invests in pumped storage and battery storage.

The Eligible Green Projects concerned by the 2025 allocation include:

- the development of battery storage units in the United States, either independent or co-located with a renewable energy production asset;
- the Dinorwig (1,728 MW) and Ffestiniog (360 MW) pumped storage facilities in the United Kingdom, owned and operated by First Hydro, which is 75% owned by ENGIE;
- the Coo pumped storage plant (Belgium), where investments are being made to expand its storage facilities in order to increase its installed power by 79 MW;
- power battery storage projects in Belgium, the Netherlands and Australia.

In 2025, a total amount of €508.2 million was allocated to Eligible Green Projects relating to energy storage. When fully operational, these projects should contribute to reducing greenhouse gas emissions by at least 0.29 million metric tons of CO_2 eq. per year.

With regard to the methodology for calculating the contribution to avoided emissions for energy storage projects, their decarbonizing nature comes from the fact that the assets are charged with electricity when the grid is experiencing low demand (and therefore when the electricity is low-carbon), and discharged during peak periods in demand in order to relieve the grid, when the grid's electricity is high-carbon. Avoided emissions therefore come from the difference in the network's emission factors between peak (baseline) and off-peak periods, taking into account losses at the storage asset.

The project's contribution to avoided emissions is calculated based on one year of operation (full operating mode), taken at 100%, regardless of the Group's percentage of ownership.

3. Clean mobility

ENGIE is strongly committed to working with local authorities, highway concession-holders and companies, to roll out and connect a network of charging stations for electric vehicles that are available and competitive for the benefit of users. The Group has won several tenders in France and Belgium in this fast-growing market.

In 2025, a total amount of €22.7 million was allocated to Eligible Green Projects relating to low-carbon mobility.

For clean mobility projects, avoided emissions are calculated by comparing the level of emissions of ENGIE projects with a reference scenario, in this case, the same distance traveled by vehicles representative of the average fleet at the project country or regional level, taking into account local decarbonization trends (electrification of part of the fleet, the use of greener fuels).

4. Transport and distribution networks for renewable gases

Through its networks business lines in France, the Group is pursuing efforts to develop the methanization (anaerobic digestion) of organic waste into renewable gases and to recover them through injection into the gas networks. This relates, in particular, to investments to connect biomethane production units to ENGIE distribution and transport networks.

In 2025, a total amount of €139.6 million was allocated to Eligible Green Projects in these areas.

5. Energy efficiency

Another of the Group's strategic focuses is the development of high efficiency energy networks to support the transition to a low-carbon economy.

In 2025, a total amount of €13.1 million was allocated to Eligible Green Projects relating to energy efficiency.

To calculate the contribution to avoided emissions made by energy efficiency projects (including green buildings), ENGIE evaluates them by multiplying energy savings from the project by the emissions of the energy mix in the country where the project is being developed. Avoided emissions are calculated based on one year of operation (full operating mode), taken at 100%, regardless of the Group's percentage of ownership of the projects.

The breakdown of (re)allocations to the various green bonds in 2025 is described in the following section.

5.3.3.3 Statement of finalized overall allocations

5.3.3.3.1 Green bond FR001400QOL3

In millions of euros	**Projects**	**Country**	**Amount allocated**
RENEWABLE ENERGY PRODUCTION			
Solar			**230.3**
North America	Flat Run, Horseshoe, Sun Valley	United States	
South America	Cruzeiro (acquisition of 5 solar power plants)	Brazil	
Asia and Oceania	Goorambat	Australia	
	NHPC 250 MW (Khaba)	India	
Europe	Auliever	Spain	
	Aricesti	Romania	
Wind			**92.5**
North America	Dakota Range III (reallocation), King Plains	United States	
Europe	CN'AIR (reallocation)	France	
Middle East	Gulf of Suez II	Egypt	
Hydropower			**150.0**
South America	Equinox (acquisition of 2 hydropower plants)	Brazil	
ENERGY STORAGE			
Electricity storage			**271.4**
North America	Battery energy storage systems (BESS) Longhorn, Chillingham, Cachi, Noosa, Circle City	United States	
Asia and Oceania	Pelican Point BESS	Australia	
Europe	Vilvoorde BESS	Belgium	
	First Hydro (pumped hydropower)	United Kingdom	
CLEAN MOBILITY			
Clean mobility			**20.8**
Europe	Electric vehicle charging station contracts	France, Belgium	
TOTAL 2025			**765.0**
Amount allocated in 2024			*270.0*
TOTAL			**1,035.0**

Allocation of the aforementioned green bond began in 2024 and was completed in 2025. Given the allocations that have already been made, the main geographic areas concerned by the full allocation are Europe and North America, which accounted for 36.8% and 30.6% of the amounts invested, respectively, followed by South America with 21.2%.

With regard to the technologies used, the main project subcategories concerned by the allocation are energy storage (31.9%), solar (29.0%), wind (16.3%), hydropower (15.8%) and clean mobility (3.1%).

5.3.3.3.2 Green bond FR001400TMR8

In millions of euros	**Projects**	**Country**	**Amount allocated**
RENEWABLE ENERGY PRODUCTION			
Solar			**201.9**
North America	Swenson, Long Draw (reallocation)	United States	
South America	Cruzeiro (acquisition of 5 solar power plants)	Brazil	
Asia and Oceania	BKH	Malaysia	
Europe	ENGIE Green (reallocation)	France	
Miscellaneous	Distributed solar projects	France, Italy, Malaysia, Philippines	
Wind			**92.1**
Europe	Helga (development)	Germany	
	EMOI, ENGIE Green (incl. reallocation), CN'AIR (reallocation)	France	
Middle East	Gulf of Suez II	Egypt	
Hydropower			**151.8**
South America	Equinox (acquisition of 2 hydropower plants)	Brazil	
Europe	Small hydro (maintenance)	Germany	
	CNR (development + maintenance), SHEM	France	
Bioenergy			**54.0**
Europe	DH Burgos	Spain	
	Biomass boiler for urban heating network Le Mans, Bordeaux (reallocation)	France	
	Złotów + Słupsk	Poland	
R&I			**13.6**
ENERGY STORAGE			
Electricity storage			**75.4**
North America	Castor, Tanzanite Battery Energy Storage Systems (BESS)	United States	
Europe	Maxima BESS	Netherlands	
	First Hydro (pumped hydropower)	United Kingdom	
TRANSMISSION AND DISTRIBUTION INFRASTRUCTURE			
Renewable and low carbon gases			**11.2**
Europe	Biomethane injection (reallocation)	France	
TOTAL			**600.0**

The main geographic areas concerned by the allocation are Europe, North America and South America, which accounted for 45.8%, 26.4% and 22.2% of the amounts invested, respectively.

With regard to the technologies used, the main project subcategories concerned by the allocation are solar (33.7%), hydropower (25.3%), wind (15.4%), energy storage (12.6%) and bioenergy (9.0%).

5.3.3.3.3 Green bond CH1400000027

In millions of euros	Projects	Country	Amount allocated
RENEWABLE ENERGY PRODUCTION			
Solar			**30.6**
North America	Mt Olive Creek	United States	
South America	Cruzeiro (acquisition of 5 solar power plants)	Brazil	
Europe	Alkern	France	
	Canaletes	Spain	
Hydropower			**17.5**
South America	Equinox (acquisition of 2 hydropower plants)	Brazil	
Europe	CN'AIR Hydro, CNR (maintenance)	France	
Wind			**2.0**
Middle East	Gulf of Suez II	Egypt	
Bioenergy			**27.3**
Europe	Biomass boiler (Thaon Les Vosges)	France	
	Alkmaar	Netherlands	
	Biomass4Heat (Słupsk)	Poland	
ENERGY STORAGE			
Electricity storage			**27.3**
North America	Antlia, Desna Battery Energy Storage Systems (BESS)	United States	
TOTAL			**104.7**

The main geographic areas concerned by the allocation are Europe, North America and South America, which accounted for 40.0%, 34.2% and 24.0% of the amounts invested, respectively.

With regard to the technologies used, the main project subcategories concerned by the allocation are solar (29.2%), energy storage (26.1%), bioenergy (26.1%) and hydropower (16.7%).

5.3.3.3.4 Green bond CH1400000035

In millions of euros	**Projects**	**Country**	**Amount allocated**
RENEWABLE ENERGY PRODUCTION			
Solar			**49.0**
North America	Ray Ranch, River Ferry, Anson (reallocation)	United States	
South America	Cruzeiro (acquisition of 5 solar power plants)	Brazil	
Asia and Oceania	Lifou, Kota-Obre, Lavaghu, Koumac	New Caledonia	
Europe	Brignais, Montfort	France	
Hydropower			**46.1**
South America	Equinox (acquisition of 2 hydropower plants)	Brazil	
Europe	CN'AIR Hydro, CNR (maintenance)	France	
Wind			**65.3**
North America	Big Sampson	United States	
Europe	Saulnois, Eolis Noroït	France	
	Cerro Cabello	Spain	
	San Paolo di Cividate	Italy	
Middle East	Gulf of Suez II	Egypt	
Geothermal energy			**2.5**
Europe	Géomy3	France	
ENERGY STORAGE			
Electricity storage			**44.6**
North America	McFadden, Sierra Battery Energy Storage Systems (BESS)	United States	
Europe	Drogenbos + Kallo, Coo BESS (maintenance)	Belgium	
CLEAN MOBILITY			
Clean mobility			**1.9**
Europe	R&I	France	
TOTAL			**209.4**

The main geographic areas concerned by the allocation are Europe, North America and South America, which accounted for 45.0%, 27.1% and 23.4% of the amounts invested, respectively. With regard to the technologies used, the main project subcategories concerned by the allocation are wind (31.2%), solar (23.4%), hydropower (22.0%) and energy storage (21.3%).

5.3.3.3.5 Green bond FR0013455813

In millions of euros	Projects	Country	Amount allocated
RENEWABLE ENERGY PRODUCTION			
Solar			**21.4**
North America	Five Wells Solar	United States	
South America	Cruzeiro (acquisition of 5 solar power plants)	Brazil	
Europe	Sablière du Grand Vallon	France	
Hydropower			**18.3**
South America	Equinox (acquisition of 2 hydropower plants)	Brazil	
Europe	CNR (maintenance)	France	
Wind			**14.1**
North America	Salomon Forks (reallocation)	United States	
Europe	Molau	Germany	
	Opoul	France	
Middle East	Gulf of Suez II	Egypt	
Bioenergy			**8.9**
Europe	ENGIE Bioz - St-Brieuc, Hautepierre Strasbourg	France	
ENERGY STORAGE			
Electricity storage			**37.3**
North America	Platinium and Cascade Battery Energy Storage Systems (BESS)	United States	
Europe	First Hydro (pumped hydropower)	United Kingdom	
TOTAL 2025			**100.0**
Amount allocated in 2020			*900.0*
TOTAL			**1,000.0**

Given the allocations already made in 2020, the main geographical areas concerned by the full allocation following the contribution made are Europe and North America, with 57.9% and 29.4% of the amounts invested, respectively, followed by South America with 10.1%.

With regard to the technologies used, the main project subcategories concerned by the full allocation following the contribution made are solar (26.6%), hydropower (26.4%), wind (25.1%) and energy efficiency (9.4%).

5.3.3.3.6 Green bond FR0014012L86

In millions of euros	Projects	Country	Amount allocated
RENEWABLE ENERGY PRODUCTION			
Solar			**271.8**
North America	Anson II, Chillingham, Whithorn (reallocation)	United States	
South America	Cruzeiro (acquisition of 5 solar power plants)	Brazil	
Asia	Khavda 4 (200MW), PTC (RAM), GUVNL (400MW)	India	
Europe	Meridion Cordoba, Sant Miquel	Spain	
	CN'AIR	France	
	Ramacca, Suber	Italy	
Wind			**148.6**
North America	Triple H (reallocation)	United States	
Europe	Helga (acquisition), Windfloat (reallocation)	Germany	
	Windfloat	Portugal	
	Eolis Alizé	France	
Middle East	Gulf of Suez II	Egypt	
Hydropower			**100.5**
South America	Equinox (acquisition of 2 hydropower plants)	Brazil	
Europe	CNR (maintenance)	France	
Geothermal and bioenergy			**4.3**
Europe	Grand Parc Energie, Macon (reallocation), Meudon	France	
TRANSMISSION AND DISTRIBUTION INFRASTRUCTURE			
Renewable and low carbon gases			**139.6**
Europe	Biomethane injection	France	
ENERGY STORAGE			
Electricity storage			**27.1**
North America	Carina, Hydra, Tortolas Battery Energy Storage Systems (BESS)	United States	
Europe	Coo 7.5	Belgium	
ENERGY EFFICIENCY			
Energy efficiency			**8.1**
Europe	Heating/cooling distribution, energy performance agreement	France, Italy	
TOTAL			**700.0**

The main geographic areas concerned by the allocation are Europe, North America and South America, which accounted for 41.1%, 27.2% and 27.0% of the amounts invested, respectively. With regard to the technologies used, the main project subcategories concerned by the allocation are solar (38.8%), wind (21.2%), renewable and low-carbon gas transmission and distribution networks (19.9%) and hydropower (14.4%).

5.3.3.3.7 Green bond FR0014013BG2

In millions of euros	Projects	Country	Amount allocated
RENEWABLE ENERGY PRODUCTION			
Solar			**181.2**
North America	Sypert Branch, Bluestone (reallocation)	United States	
South America	Cruzeiro (acquisition of 5 solar power plants)	Brazil	
Europe	ENGIE Green	France	
Wind			**160.4**
North America	Las Lomas (reallocation)		United States
Europe	Cap Esteve, Fitou, Le Cayrol Saint Medard	France	
	Ocean Winds, Goya	Spain	
Middle East	Gulf of Suez II	Egypt	
Hydropower			**80.9**
South America	Equinox (acquisition of 2 hydropower plants)	Brazil	
Europe	CNR (maintenance)	France	
Bioenergy			**33.4**
Europe	Biomass boiler (for urban heating network in Rennes, ERENA, Limoges)	France	
Low carbon H2			**12.8**
Asia and Oceania	Yuri	Australia	
ENERGY STORAGE			
Electricity storage			**24.9**
North America	Avila Battery Energy Storage Systems (BESS)	United States	
ENERGY EFFICIENCY			
Energy efficiency			**6.4**
Europe	R&I	France	
TOTAL			**500.0**

The main geographic areas concerned by the allocation are Europe, North America and South America, which accounted for 44.7%, 27.7% and 23.2% of the amounts invested, respectively.

With regard to the technologies used, the main project subcategories concerned by the allocation are solar (36.2%), wind (32.1%) and hydropower (16.2%).

In line with the Group's commitments, a more detailed description of the impacts in terms of avoided emissions and the related methodology is available in the Finance – Green Bonds section of the Group's website (www.engie.com/en/finance/credit/green-finance).

5.3.4 Limited assurance report of one of the statutory auditors on information relating to the allocation, as of December 31, 2025, of funds raised through the Green Bonds issued on June 14, 2024, October 28, 2024, April 11, 2025, July 2, 2025, September 11, 2025, and October 13, 2025

This is a free English translation of the report of one of the statutory auditors issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Chief Executive Officer,

In our capacity as statutory auditor of Engie S.A. (the "Company"), and at your request, we have conducted procedures to express a reasoned limited assurance conclusion on the following information ("the Information"):

- the allocation, as of December 31, 2025, of funds raised through the Green Bonds issued on:
  - June 14, 2024, of €1,035 million,
  - October 28, 2024 of GBP 500 million,
  - April 11, 2025, of CHF 300 million in two tranches,
  - July 2, 2025, of €100 million,
  - September 11, 2025, of €700 million, and
  - October 13, 2025, of €1,000 million in two tranches

  presented in the attached document entitled "Green Bonds" (the "**GB Issue Agreements**") ;
- the projects financed by the Issue and identified as eligible by the Company ("Eligible Projects ").

The Information was prepared in the context of the Green Bond issues of June 14, 2024, October 28, 2024, April 11, 2025, July 2, 2025, September 11, 2025, and October 13, 2025 (the "Green Bond Offerings") and the Framework defined by the entity ("**Green Financing Framework**").

Limited assurance conclusion

Based on our procedures as described in the section "Nature and scope of procedures" and the evidence we have obtained, no material misstatements have come to our attention that cause us to believe that the Information has not been prepared, in all material respects, in accordance with the Green Financing Framework and the preparation basis set out in the section "Preparation of the Information by the Company".

We do not express an assurance conclusion on information relating to earlier periods not covered by the GB Issue Agreements or on any other information not included in the Green GB Agreements. We have not reviewed and do not provide any assurance on other individual project information reported.

Preparation of the Information by the Company

The absence of a commonly used and generally accepted reporting framework or established practices on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Framework, the main items of which are presented on the Company's website.

Responsibility of the Company

Management is responsible for:

- selecting or drawing up appropriate criteria to prepare the Information;
- selecting eligible projects based on eligibility criteria;
- preparing the information in accordance with the GB Issue Agreements and the Green Financing Framework;
- implementing such internal control as it determines is necessary to enable the preparation of Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the statutory auditor

It is our responsibility to:

- plan and perform the engagement to obtain limited assurance on whether the Information is free from material misstatement, whether due to fraud or error;
- form a reasoned conclusion, based on procedures we have performed and the evidence we have obtained;
- share our conclusion with Company management.

As it is our responsibility to issue an independent conclusion on the Information prepared by management, we are not authorized to participate in the preparation of the Information, as this could compromise our independence.

However, it is not our responsibility to:

- challenge the eligibility criteria defined in the appendix to the GB Issue Agreements and, in particular, provide an interpretation of the terms of the GB Issue Agreements;
- issue an opinion on the effective use of the funds allocated to the Eligible Projects after such funds have been allocated.

Applicable professional standards

Our procedures were performed in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes* or CNCC) relating to this engagement and with ISAE 3000 (revised).

Independence and quality control

We have complied with the independence and other ethical requirements of the French Code of Ethics (*code de déontologie*) for statutory auditors, as well as the provisions set forth in Article L. 821-28 of the French Commercial Code (*code de commerce*) and the ethical standards issued by the IESBA (International Ethics Standard Board for Accountants).

In addition, we have implemented a system of quality control including documented policies and procedures ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement.

Our work was carried out by an independent and multidisciplinary team with experience in sustainable development and corporate social responsibility.

Nature and scope of work

We planned and performed our work taking account of the risk of material misstatement of the Information.

The nature, timing and scope of procedures implemented on the Information is based on our professional judgment, including the assessment of the risk of material misstatement, whether due to fraud or error.

Our procedures consisted in:

- obtaining an understanding of the procedures implemented by the Company to determine the information presented in the enclosed document;
- assessing the compliance, in all material respects, of the Eligible Projects referred to in the attached document with the eligibility criteria, by performing substantive procedures using sample testing or other selection methods, as defined in the appendix to the GB Issue Agreements and the Green Financing Framework;
- verifying, using sample testing or other selection methods, the appropriate allocation of the funds raised by the Issues to Eligible Projects and their exclusive allocation to Eligible Projects;
- verifying the total percentage of investments realized under the Eligible Projects financed by each of issues;
- performing, using sample testing or other selection methods, the necessary reconciliations between the information and the underlying accounting books and records and verifying that the information agrees with the data used to prepare the consolidated financial statements for the years ended December 31, 2024, and December 31, 2025;
- verifying the consistency of the information concerning funds raised but not allocated.

The procedures conducted in a limited assurance engagement differ in nature and timing from those required to issue a reasonable assurance opinion and are substantially less in scope. Consequently, the level of assurance obtained in a limited assurance engagement is substantially less than the assurance that would have been obtained had we performed a reasonable assurance engagement.

This report was prepared in the context described above and must not be used, distributed or referred to for any other purpose.

Paris-La Défense, March 6, 2026

One of the statutory auditors

Deloitte & Associés

Nadia Laadouli Laurence Dubois

5.4 SHARE OWNERSHIP

5.4.1 Stock price

ENGIE SHARE PRICE AND TRADING VOLUMES (PARIS)

2025	High[1] *(in euros)*	Low[1] *(in euros)*	Trading volume[2]
January	16.08	15.31	5,321,249
February	17.39	15.55	6,642,278
March	18.06	16.79	6,797,322
April	18.92	17.43	8,312,899
May	18.05	17.63	5,142,198
June	19.93	18.94	4,602,773
July	20.02	19.38	3,598,558
August	19.18	17.69	4,173,228
September	18.41	17.36	3,635,214
October	20.35	18.34	4,103,794
November	22.06	20.60	4,884,767
December	22.41	21.41	3,294,395

(1) Daily closing prices.
(2) Daily average (source: Bloomberg).

Since deregistering its shares with the U.S. Securities & Exchange Commission on October 30, 2009, ENGIE has maintained an unlisted Level 1 American Depositary Receipt (ADR) program on a U.S. stock exchange. These ADRs are traded on the Nasdaq over-the-counter market.

5.4.2 Breakdown of share capital

5.4.2.1 Change in the breakdown of share capital and voting rights

As of December 31, 2025, the Company held 2,435,285,011 shares, including 3,347,486 in treasury stock.

MAJOR CHANGES IN THE ENGIE SHARE OWNERSHIP STRUCTURE DURING THE PAST THREE FISCAL YEARS

	December 31, 2025				December 31, 2024		December 31, 2023	
	Number of shares	% of share capital	% of theoretical voting rights[1]	% of exercisable voting rights	% of share capital	% of theoretical voting rights[1]	% of share capital	% of theoretical voting rights[1]
Public	1,654,678,734	67.95	56.79	56.85	67.44	56.44	55.30	47.81
French State	575,693,307	23.64	34.15	34.19	23.64	34.13	23.64	33.80
The Capital Group Companies	152,200,243	6.25	5.04	5.04	6.37	5.06	5.03	3.98
BlackRock	143,675,527	5.90	4.47	4.48	5.23	4.00	4.99	3.83
CDC	81,703,888	3.36	3.29	3.29	3.63	3.49	3.63	3.52
Employee share ownership plans	98,128,875	4.03	4.99	4.99	3.92	4.91	3.31	3.99
Treasury stock	3,347,486	0.14	0.10	0.00	0.39	0.29	0.57	0.43
Management	NM	NM	NM	NM	NM	NM	NM	NM
TOTAL	**2,435,285,011**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

(1) Pursuant to Article 223-11 of the AMF General Regulations, the number of theoretical voting rights is calculated on the basis of all shares to which voting rights are attached, including shares held by the Group, from which voting rights have been removed.

Pursuant to Article L.233-13 of the French Commercial Code, it is stipulated that, to the best of ENGIE's knowledge, only the French State, The Capital Group Companies and BlackRock held a stake of more than 5% of the share capital or voting rights at the end of fiscal year 2025.

The Group has more than 622,000 individual shareholders. At December 31, 2025, they held around 199 million shares, or nearly 8.2% of the Company's share capital.

5.4.2.2 Breakdown of shares held directly and indirectly by employees

On December 31, 2025, employees held 98.1 million ENGIE shares, i.e., 4.03% of the share capital and 4.99% of theoretical voting rights within the meaning of paragraph 1 of Article L.225-102 of the French Commercial Code, broken down as follows:

Link France mutual fund (FCPE)	54.9 million
Link International mutual fund (FCPE)	16 million
Direct shareholding formulas	27.2 million
TOTAL SHARES HELD BY EMPLOYEES	**98.1 MILLION**

5.4.3 Disclosure thresholds

Following the acquisition and disposal of ENGIE shares on the open market and the change in the number of shares held as collateral, BlackRock and The Capital Group Companies made several disclosures that they had exceeded or dropped below the legal threshold of one-twentieth (5%) of the share capital or voting rights.

Finally:

- on February 27, 2026, BlackRock exceeded the threshold of 5% of ENGIE's voting rights and held 6.79% of the share capital and 5.13% of the voting rights on that date. This threshold was crossed due to ENGIE shares being acquired on and off the market, and an increase in the number of ENGIE shares held as collateral;
- on November 28, 2025, The Capital Group Companies dropped below the threshold of 5% of ENGIE's voting rights and held 6.25% of the share capital and 5.05% of the voting rights on that date. This threshold was crossed due to the acquisition of ENGIE shares on the market.
- On March 4, 2026, acting on behalf of the French State, the Agence des Participations de l'Etat dropped below the threshold of one third of ENGIE's voting rights and held 22.64% of the share capital and 33.08% of the voting rights on that date. This threshold was crossed due to the non-participation of the French State in the Company's capital increase carried out on February 27, 2026.

To the Company's knowledge, as of the date of this Universal Registration Document, only the French State, BlackRock and The Capital Group Companies hold share capital and/or voting rights in ENGIE that exceed one of the legal thresholds.

5.4.4 Golden share

In application of Articles L.111-68 and L.111-69 of the French Energy Code, ENGIE SA's share capital includes a "golden share" resulting from the conversion of one common share owned by the French State to preserve essential French interests in the energy sector, as regards the continuity and security of the energy supply.

Under Articles D.111-20 and D.111-21 of the French Energy Code, the golden share granted to the French State entitles it to veto decisions made by ENGIE SA or its French subsidiaries, which directly or indirectly seek to sell in any form whatsoever, transfer the operation, assign as collateral or guarantee or change the intended use of certain natural gas assets located in France and covered by the French Energy Code, if it considers that such decisions could harm essential French interests in the energy sector, particularly as regards the continuity and security of the energy supply.

The assets covered by the French State's veto rights include:

- natural gas pipelines located in France;
- assets related to the distribution of natural gas in France;
- natural gas underground storage located in France;
- liquefied natural gas facilities located in France.

All decisions of this nature must be reported to the French Minister of the Economy.

The decisions are deemed to be authorized if the Minister of the Economy does not veto them within one month of the date of their disclosure. This period may be extended for a period of 15 days by order of the Minister of the Economy. Before the expiration of the abovementioned period, the Minister of the Economy may waive its veto rights. If there is a veto, the Minister of the Economy will communicate the reasons of his or her decision to the company in question. The Minister of the Economy's decision may be appealed.

Pursuant to Article 2 of Decree No. 2019-1071 of October 22, 2019, and Article 3 of Decree No. 93-1296 of December 13, 1993, any transaction executed in violation of these rules is automatically null and void.

As of the date of this Universal Registration Document, to the best of ENGIE's knowledge, there is no agreement relating to an operation on any entity that is a member of the ENGIE Group concerned by these provisions, or any agreement which, if implemented, could lead to a change in its control.

5.4.5 Dividend distribution policy

ENGIE strives to achieve a dynamic and attractive dividend distribution policy. The Board of Directors has updated the Group's dividend policy, which aims to distribute 65% to 75% of net recurring income, Group share, and increased its minimum limit from €0.65 previously to €1.10 per share starting in 2025.

For 2025, the Board of Directors has therefore proposed to distribute 67% of the net recurring income Group share, i.e., a dividend of €1.35 per share. This proposal will be submitted to the shareholders for approval at the Shareholders' Meeting on April 29, 2026.

Furthermore, in order to encourage and reward shareholder loyalty, the Shareholders' Meeting of April 28, 2014 instituted a 10% dividend mark-up for shareholders who have held their shares in registered form for at least two years. This 10% mark-up may not exceed, for a single shareholder, 0.5% of the share capital as at the end of the previous fiscal year. This mark-up and ceiling are the maximum authorized by Article L.232-14 of the French Commercial Code, as set out in Article 26.2 of ENGIE's bylaws. This measure was applied for the first time to the dividend payment for fiscal year 2016.

The Group's outlook and guidance, presented in Section 6.1.1.1.3 2026-2028 outlook and guidance, do not constitute under any circumstances a commitment by the Company. Future dividends will be determined on a year-by-year basis depending on the Company's earnings, financial position and any other factors considered relevant by the Board of Directors in preparing its proposals to the Shareholders' Meeting.

DIVIDEND PER SHARE OVER THE LAST FIVE YEARS

Fiscal year *(fully paid-up shares)*	**Net dividend per share** *(in euros)*
2020	0.53
2021	0.85
2022	1.40
2023	1.43
2024	1.48

After a period of five years, unclaimed dividends are automatically paid to the French Treasury.

5.4.6 Shareholders' agreement

At the date of this Universal Registration Document and to the best of ENGIE's knowledge, there are no shareholders' agreements nor any agreement whose implementation could lead to a change in control over the Company in place.

5.5 FINANCIAL REPORTING SCHEDULE

Publication of 2025 annual earnings and medium-term objectives	February 25, 2026
Shareholders' Meeting	April 29, 2026
Publication of first-quarter 2026 results	May 7, 2026
Publication of 2026 half-year results	July 31, 2026
Publication of results for the first nine months of 2026	November 5, 2026



6

FINANCIAL INFORMATION AFR

6.1 Review of the financial position 342
6.1.1 Management report 342
6.1.2 Capital resources 353

6.2 Consolidated financial statements 354
6.2.1 Consolidated financial statements 354
6.2.2 Notes to the consolidated financial statements 359

6.3 Statutory auditors' report on the consolidated financial statements 468

6.4 Parent company financial statements at December 31, 2025 475
6.4.1 Parent company financial statements 475
6.4.2 Notes to the parent company financial statements 479
6.4.3 Total and partial transfers of assets, subsidiaries and equity investments requiring statutory disclosure 525
6.4.4 Five-year financial summary 526

6.5 Statutory auditors' report on the financial statements 527

6.1 REVIEW OF THE FINANCIAL POSITION

6.1.1 Management report

6.1.1.1 ENGIE full-year 2025 results

ENGIE full-year 2025 results

- Another year of strong results.
- Proposed dividend of €1.35 per share for 2025.
- 2026-2028 mid-term outlook highlighting the Group's growth profile.
- Accretive acquisition of UK Power Networks, best-in-class electricity distribution network.

Business highlights

- Targets met across the Renewables & BESS businesses, with 57.2 GW of installed capacity at end-December 2025 and nearly 8 GW under construction.
- Record increase in renewable and battery capacity with 6.2 GW added.
- ENGIE remains a corporate PPA leader, with 4.8 GW signed.
- Strong contribution from Networks.
- Market conditions stabilization completed.
- Continued progress on our Net Zero 2045 trajectory, with Group-wide GHG emissions from energy production down 57% to 45 Mt in 2025 vs. 2017.
- Transfer of the Tihange 3 and Doel 4 reactors into a joint venture equally owned with the Belgian State and successful reactors restart.

Financial performance

- FY2025 results at the upper end of the guidance range, with NRIgs[(1)] of €4.9 billion.
- EBIT excluding nuclear: €8.8 billion, up +2.2% organically.
- Outstanding contribution of €823 million from the performance plan.
- Strong cash generation with CFFO[(2)] of €13.6 billion.
- Solid balance sheet maintained, with net economic debt/EBITDA at 3.1x, stable year-on-year and net economic debt down €2.7 billion to €45.2 billion.
- Net financial debt up €5.7 billion to €38.9 billion reflecting the cash-out related to the Belgian nuclear deal.
- Proposed dividend of €1.35 per share for 2025, corresponding to a 67% payout ratio.
- For 2026, NRIgs expected between €4.6-5.2 billion.

6.1.1.1.1 Key financial figures at December 31, 2025

In billions of euros	Dec. 31, 2025	Dec. 31, 2024	% change (reported basis)	% change (organic basis)
Revenues	71.9	73.8	-2.5%	-0.7%
EBITDA (excluding Nuclear)	13.4	13.4	+0.2%	+2.8%
EBITDA	14.7	15.6	-5.4%	-3.2%
EBIT (excluding Nuclear)	8.8	8.9	-1.5%	+2.2%
Net recurring income, Group share	4.9	5.5	-11.5%	-7.3%
Net income, Group share	3.8	4.1	-6.8%	
CAPEX[(1)]	7.9	10.0	-20.3%	
Cash Flow From Operations (CFFO)	13.6	13.1	+4.4%	
Net financial debt	38.9		+€5.7 billion versus Dec. 31, 2024	
Economic net debt	45.2		-€2.7 billion versus Dec. 31, 2024	
Net financial debt/EBITDA	3.1x		stable compared to Dec. 31, 2024	

(1) Net of DBSO sell down (Develop, Build, Share & Operate), US tax equity proceeds, including net debt acquired.

6.1.1.1.2 Acquisition of UK Power Networks (UKPN)

ENGIE annouced on February 25, 2026 the signing of an agreement to acquire 100% of UKPN, the best-in-class UK electricity distributor. This marks a major milestone in the Group's ambition to become the best energy transition utility by strengthening its position in regulated electricity networks. The acquisition also bolsters the Group's presence in the UK, which would become its second-largest country in EBIT contribution.

(1) Net recurring income Group share.
(2) Cash Flow From Operations: Free Cash Flow before maintenance CAPEX and nuclear phase-out expenses.

6.1.1.1.3 2026-2028 outlook and guidance

The objectives for the financial years ending December 31, 2026, 2027 and 2028 presented below are based on data, assumptions and estimates considered reasonable by the Group at the date of publication of this document.

These data and assumptions may change or be modified as a result of uncertainties relating to the financial, accounting, competitive, regulatory and tax environments, or other factors of which the Group is not aware at the date of registration of this document. Furthermore, the realization of forecasts depends on the success of the Group's strategy. Consequently, the Group neither undertakes nor gives any guarantee that the forecasts set out in this section will be achieved.

The objectives presented below and underlying assumptions have also been established in accordance with the provisions of Delegated Regulation (EU) No. 2019/980, a supplement to Regulation (EU) No. 2017/1129, and the ESMA recommendations on forecasts.

These objectives result from the budget and medium-term plan processes described in Note 13 to the consolidated financial statements; they have been established on a basis comparable to historical financial information and in accordance with the accounting policies applied to the Group's consolidated financial statements for the year ended December 31, 2025 described in the consolidated financial statements.

Outlook and 2026-2028 Guidance illustrating ENGIE's new growth profile

ENGIE expects to achieve a net recurring income Group share of between €4.6 billion and €5.2 billion in 2026, compared with the previously announced range of €4.2 billion to €4.8 billion, reflecting the integration of UKPN from July 1 and asset portfolio adjustment. EBIT excluding nuclear is expected to be in an indicative range of €8.7 billion to €9.7 billion (compared with €8.2 billion to €9.2 billion previously).

2026-2028 Outlook

As of 2026, in line with the announced trajectory, the Group will enter a new phase of sustainable earnings growth, driven by the contribution of its investments including in power distribution networks, its performance plan, and despite soft energy market conditions and unfavorable foreign exchange assumptions. The Group also expects a lower effective tax rate over the period. By 2028, recurring net income Group share is therefore expected to reach a level between €5.2 billion and €5.8 billion. EBIT excluding nuclear is expected to be in an indicative range of €10.3 billion to €11.3 billion.

ENGIE's outlook for 2026-2028 is as follows:

In billions of euros	2026	2027	2028
EBIT excluding nuclear (new)	**8.7 – 9.7**	**9.8 – 10.8**	**10.3 – 11.3**
EBIT excluding nuclear (previous)	8.2 – 9.2	9.0 – 10.0	N/A
NRIgs guidance (new)	**4.6 – 5.2**	**4.9 – 5.5**	**5.2 – 5.8**
NRIgs guidance (previous)	4.2 – 4.8	4.4 – 5.0	N/A

Assumptions

The assumptions used are as follows:

- 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: 1.18 – 1.20 – 1.21 for 2026-27-28,
  - €/BRL: 6.38 for 2026-27-28,
  - €/GBP: 0.88, 0.89 and 0.90 for 2026-27-28;
- market commodity prices as of December 31, 2025;
- recurring net financial costs increasing -€2.2-2.4 billion in 2026 to -€2.6-2.9 billion in 2028;
- recurring effective tax rate (including special tax in France): 20-23%;
- UKPN:
  - **UKPN acquisition:**
    - closing of the transaction end of June 2026,
    - execution of the finding & disposals plan,
    - provisional accounting principles conversion and purchase price allocation to acquired assets and liabilities.

UKPN Contribution[1] including funding considerations[2]	2026	2027	2028
	RNRpg indication	RNRpg indication	RNRpg indication
	€0.2 to 0.4 billion	€0.3 to 0.5 billion	€0.4 to 0.6 billion

(1) Contribution to ENGIE's financial statements.
(2) Funding considerations reflect the combined effects of transaction financing, supplemented by targeted disposals and selective CAPEX reductions to support the financing of the transaction.

6.1.1.1.4 Proposed dividend of €1.35 per share for 2025

For 2025, the Board has proposed a dividend of €1.35 per share, corresponding to a payout ratio of 67% of net recurring income Group share, based on the current number of shares, that will be submitted for shareholder approval at the Annual General Meeting on April 29, 2026.

6.1.1.1.5 Strong execution of the strategic plan

Renewable & Flex Power

In 2025, ENGIE's installed renewable and BESS capacity increased by 6.2 GW, including 2.4 GW in the United States, 1.6 GW in Europe, 1.6 GW in Latin America and 0.6 GW in AMEA. As of December 31, 2025, the Group's total renewable and storage capacity stood at 57.2 GW, while the 90 projects under construction represent a total capacity of 7.9 GW. ENGIE also signed 4.8 GW of Power Purchase Agreements (PPAs), an increase of 11% versus 2024.

In 2025, ENGIE continued to roll out its renewable and flexibility assets. In Belgium, the Group commissioned the Vilvoorde battery park, with a total capacity of 200 MW/800 MWh. In India, the Group was awarded its first battery storage project (BESS), with a capacity of 280 MW, making it the second-largest battery project in ENGIE's global portfolio. In Chile, ENGIE launched a battery project on the former Mejillones coal site (140 MW/802 MWh), supporting the site's conversion and strengthening the flexibility of the Chilian electricity system. In Brazil, the Group commissioned the Serra do Assuruá onshore wind complex (846 MW) in the state of Bahia, its largest onshore wind project worldwide. In the Middle East, ENGIE reached a significant milestone with the signing of a 1.5 GW solar PPA for the Khazna project in Abu Dhabi.

The Group confirms its target of reaching 95 GW of installed renewable and storage capacity by 2030, supported by a 121 GW pipeline at end-December 2025, up 6 GW from end-December 2024.

Data centers

ENGIE has key advantages to support the rapid expansion of data centers: it can use its existing asset base and strong local presence to speed access to energy; it can quickly deliver additional capacity through its existing global pipeline of renewable and battery projects; and it can sustainably optimize the energy competitiveness of the tech and data centers sector through its recognized expertise in supply and energy management.

Building on these, the Group has set its 2030 goals: 3 to 4 GW of co-located data centers supported by a 6 GW pipeline as of end of 2025, enabling 5 GW of renewable and battery projects and 50 TWh of power delivered to the tech and data centers sector.

Gas generation

ENGIE successfully commissioned its new combined-cycle gas turbine (CCGT) plant in Flémalle, providing Belgium with an additional 875 MW of electricity generation capacity. The facility will be used mainly to meet peak demand and to balance the grid.

In December, in Chile, ENGIE disconnected three units of the Mejillones coal-fired power plant, two of which had been operating for nearly 30 years. The Group has therefore withdrawn 711 MW of coal-fired capacity and has begun converting the third unit at this site to natural gas (377 MW) to enhance grid flexibility and support system reliability.

In the fourth quarter, the Group completed the divestment of its gas-fired generation and desalination assets in Kuwait and Bahrain, adding to the disposals earlier in the year of a CCGT plant in Pakistan and a 15.7% stake in the Safi power plant in Morocco.

Networks

In 2025, ENGIE commissioned the first 334 km section of the Asa Branca transmission network in Bahia, a strategic infrastructure that will ultimately span more than 1,000 km across the states of Bahia, Minas Gerais and Espírito Santo. The Group is also progressing with the Graúna project, which includes the construction of 780 km of electricity transmission lines between Paraná and Santa Catarina, as well as the remaining 660 km of the Asa Branca project. ENGIE has also received authorization to operate the brownfield section of the Graúna project in Brazil, awarded during the 2024 tender process. This section includes two substations and four transmission lines totalling 162 km. By 2030, the Group confirms its objective of having 10,000 km of transmission lines in operation, mainly in Latin America.

ENGIE continued to advance in the biomethane sector in France, with annual production capacity reaching 14.5 TWh connected to ENGIE's networks, an increase of 1.5 TWh compared with 2024. ENGIE maintains its objective of reaching 50 TWh/year of biomethane production capacity connected to ENGIE's networks in France by 2030.

Local Energy Infrastructure

Local Energy Infrastructures continued its growth momentum in 2025, reaching €9.5 billion in order intake. The development of district heating and cooling networks accelerated, with 56 new networks and 32 amendments, bringing the portfolio to 372 operated networks today, along with a strong pipeline of ongoing projects, in line with the target of 550 networks by 2030.

On site decarbonization solutions for industry also continued to advance, with nearly 200 industrial sites now covered across Europe.

Finally, more than 1,300 Energy Performance Contracts were won in 2025 in the Buildings segment, confirming the strong momentum of energy efficiency solutions and their growing contribution to the low carbon transition.

Capital allocation

In 2025, gross capex amounted to €7.9 billion. Net growth capex amounted to €5.2 billion, down compared to last year, mainly due to project delays in the US. More than 75% was allocated to Renewable & Flex Power and Networks.

Performance plan

ENGIE maintained its operational excellence momentum in 2025 with a contribution of €823 million from the performance plan. These outstanding results reflect the recovery of the Group's underperforming activities, as anticipated, as well as acceleration of the Group's competitiveness and improved efficiency of support functions.

6.1.1.1.6 Nuclear in Belgium

In Belgium, ENGIE successfully completed works related to the lifetime extension of Tihange 3 and Doel 4, which were reconnected to the grid on July 10, 2025 and on October 8, 2025, respectively. This milestone triggered the payment to the Belgian State of the second and final instalment related to the transfer of responsibility for nuclear waste and spent fuel. The two extended units are now operated within a joint venture owned equally by the Belgian State and ENGIE, under a quasi-regulated framework.

In line with Belgium's progressive nuclear phase-out calendar, the Doel 1, Tihange 1 and Doel 2 reactors were permanently shut down on February 14, 2025, September 30, 2025, and November 30, 2025, respectively.

The triennial process for revising dismantling provisions, led by the CPN, is still ongoing. As part of this process, ONDRAF has issued a report indicating a significant increase in the estimated costs of future work – including the associated contingency margins – compared with the previous estimates used by the CPN in 2022. ENGIE considers that, based on the experience gained over the past three years during the shutdown of several units and the in-depth work carried out over the period, there is, from an industrial standpoint, little basis justification for an upward adjustment of these estimates. Discussions with the authorities are ongoing, with the CPN expected to finalize its comments during the first half of April. The provisions at year-end 2025 are based on the assumptions of the 2022 revision.

6.1.1.1.7 Significant progress in ESG objectives

In 2025, line with its commitments, the Group completed its exit from coal in Continental Europe.

In the same year, greenhouse gas (GHG) emissions related to energy production reached 45 million tons, representing a 57% decrease compared to 2017. This significant reduction directly results from the Group's strategy to strongly develop renewable energies and optimize its portfolio of gas-fired power plants worldwide.

In parallel, the share of renewable energy in ENGIE's total power generation capacity increased from 43% at the end of 2024 to 50% at the end of December 2025, mainly due to the addition of renewable capacity throughout the year and the phase-out of thermal generation capacity.

Regarding gender diversity target, ENGIE had 33% women in management positions at the end of 2025, another increase compared to the previous year. The Group continues to implement action plans to achieve the objective of managerial parity of 40% to 60% between women and men.

6.1.1.1.8 Health and safety

In 2025, ENGIE continued the rollout of its global transformation program, ENGIE One Safety, whose ambition is to permanently eliminate serious and fatal accidents. This year, efforts focused on two key levers: the deployment of the One Safety Tool digital platform and targeted management of risks related to our activities, alongside both employees and subcontractors.

Despite these advances, one person lost their life in 2025 while working for one of the Group's subcontractors. This incident is a stark reminder that achieving zero fatality remains an absolute priority for 2026.

In addition, ENGIE succeeded in stabilizing the number of lost-time accident in an environment of heightened risk exposure. The lost-time injury rate stood at 1.7 at end-2025, unchanged from 2024.

6.1.1.1.9 Full-year 2025 financial review

Revenues

Revenues at €71.9 billion was down 2.5% on a gross basis and down 0.7% on an organic basis.

In millions of euros	Dec. 31, 2025	Dec. 31, 2024	% change (reported basis)	% change (organic basis)
Renewable & Flex Power	9,860	10,398	-5.2%	-0.8%
Infrastructures	16,823	16,136	+4.3%	+6.1%
Supply & Energy Management	42,495	44,717	-5.0%	-4.1%
Others	2,226	2,492	-10.7%	-1.4%
TOTAL REVENUES (EXCLUDING NUCLEAR)	**71,405**	**73,744**	**-3.2%**	**-1.3%**
Nuclear	539	68	ND	ND
TOTAL REVENUES	**71,944**	**73,812**	**-2.5%**	**-0.7%**

EBITDA

EBITDA at €14.7 billion was down 5.4% on a gross basis and down 3.2% on an organic basis.

EBITDA (ex. Nuclear) at €13.4 billion was up 0.2% on a gross basis and up 2.8% on an organic basis.

EBIT

EBIT (ex. Nuclear) stood at €8.8 billion, down 1.5% on a gross basis and up 2.2% organically.

- Foreign exchange: negative net impact of €169 million mainly due to the depreciation of the Brazilian real and US dollar.
- Scope: a negative net effect of €157 million notably due to the disposal of 15.66% in Safi (Morocco), as well as the disposal of Senoko (Singapore) and Uch (Pakistan).
- French temperatures: the temperature effect provided a positive year-on-year variation of €43 million across Networks, BtoC and BtoB.

EBIT CONTRIBUTION BY ACTIVITY

In millions of euros	Dec. 31, 2025	Dec. 31, 2024	% change (reported basis)	% change (organic basis)
Renewable & Flex Power	**3,577**	**3,695**	**-3.2%**	**+3.3%**
Renewables & BESS	2,485	2,391	+3.9%	+6.2%
Gas generation	1,093	1,303	-16.2%	-2.9%
Infrastructures	**3,536**	**2,921**	**+21.1%**	**+24.0%**
Networks	3,054	2,430	+25.7%	+28.8%
Local Energy Infrastructures	482	491	-1.7%	+0.4%
Supply & Energy Management	**2,357**	**3,010**	**-24.0%**	**-23.7%**
One BtoC	525	707	-25.7%	-26.8%
One BtoB	1,200	1,080	+11.1%	+12.2%
Energy Management	632	1,315	-51.9%	-51.6%
Others	**(714)**	**(823)**	**+13.3%**	**+15.0%**
TOTAL EBIT EX. NUCLEAR	**8,757**	**8,893**	**-1.5%**	**+2.2%**
Nuclear	714	1,448	-50.7%	-50.7%
TOTAL EBIT	**9,471**	**10,341**	**-8.4%**	**-5.5%**

ACTIVITY/GEOGRAPHY MATRIX

In millions of euros	France	Rest of Europe	Latin America	North America	AMEA	Others	Dec. 31, 2025
Renewable & Flex Power	**635**	**635**	**1,253**	**736**	**402**	**(84)**	**3,577**
Renewables & BESS	468	444	895	664	96	(82)	2,485
Gas generation	167	191	358	72	306	(1)	1,093
Infrastructures	**2,463**	**346**	**739**	**(5)**	**43**	**(51)**	**3,536**
Networks	2,155	204	739	(5)	(3)	(36)	3,054
Local Energy Infrastructures	308	142	-	-	46	(14)	482
Supply & Energy Management	**829**	**1,262**	**72**	**154**	**71**	**(33)**	**2,357**
Others	**13**	**(3)**	**-**	**(83)**	**6**	**(647)**	**(714)**
EBIT EX. NUCLEAR	**3,941**	**2,241**	**2,064**	**803**	**523**	**(814)**	**8,757**
Nuclear	355	359	-	-	-	-	714
TOTAL EBIT	**4,296**	**2,600**	**2,064**	**803**	**523**	**(814)**	**9,471**

In millions of euros	France	Rest of Europe	Latin America	North America	AMEA	Others	Dec. 31, 2024
Renewable & Flex Power	**960**	**668**	**1,208**	**403**	**515**	**(60)**	**3,695**
Renewables & BESS	594	505	915	345	93	(60)	2,391
Gas generation	366	163	294	58	422	-	1,303
Infrastructures	**1,809**	**361**	**759**	**(10)**	**67**	**(64)**	**2,921**
Networks	1,520	195	759	(10)	(3)	(30)	2,430
Local Energy Infrastructures	289	166	-	-	70	(34)	491
Supply & Energy Management	**1,771**	**1,172**	**55**	**133**	**6**	**(36)**	**3,101**
Others	**8**	**(8)**	**(2)**	**(162)**	**(2)**	**(657)**	**(823)**
EBIT EX. NUCLEAR	**4,548**	**2,193**	**2,020**	**364**	**585**	**(817)**	**8,893**
Nuclear	423	1,025	-	-	-	-	1,448
TOTAL EBIT	**4,971**	**3,218**	**2,020**	**364**	**585**	**(817)**	**10,341**

RENEWABLE & FLEX POWER

In millions of euros	Dec. 31, 2025	Dec. 31, 2024	% change (reported basis)	% change (organic basis)
EBITDA	4,962	4,903	+1.2%	+6.2%
EBIT	**3,577**	**3,695**	**-3.2%**	**+3.3%**
Renewables & BESS	2,485	2,391	+3.9%	+6.2%
Gas generation	1,093	1,303	-16.2%	-2.9%
OPERATIONAL KPIS				
Renewable & BESS				
Capacity additions (GW at 100%)	6.2	5.1	1.1	
Hydro volumes – France (TWh at 100%)	14.6	18.4	(3.9)	
CNR – achieved prices (in euros/MWh)(1)	108.0	104.0	+4.0%	
Gas Generation				
Average captured CSS Europe *(in euros/MWh)*	24	42	-43.0%	
Load factor Europe *(in %)*	25.0	19.0	+5 pts	
Internal unplanned unavailability *(in %)*	3.7	3.7	-	

(1) Before hydro tax on CNR.

EBIT from **Renewables & BESS** activities recorded an organic growth of 6.2%, driven by the contribution from newly commissioned assets in North America, Latin America and Europe, as well as improved operational performance. In Europe, the decline in volumes due to less favorable hydrology in France compared with the exceptionally high levels seen in 2024 was partially offset by the reduction of the CNR tax in France.

EBIT from **Gas generation** activities decreased organically by 2.9%, reflecting lower captured spreads in Europe and a high comparison base. This trend was partially offset by a favorable price effect internationally, particularly in Australia, Chile and Peru, by the end of the inframarginal tax in France, and positive one-offs.

NETWORKS

In millions of euros	Dec. 31, 2025	Dec. 31, 2024	% change (reported basis)	% change (organic basis)
EBITDA	5,914	5,291	+11.8%	+13.4%
EBIT	**3,536**	**2,921**	**+21.1%**	**+24.0%**
Networks	3,054	2,430	+25.7%	+28.8%
Local Energy Infrastructures	482	491	-1.7%	+0.4%
OPERATIONAL KPIS				
Networks				
French RAB *(in billions of euros)* vs. Dec. 2024	32.1	32.1	-	
Power transmission network length *(in km)* vs. Dec. 2024	5,892	5,439	453	
Local Energy Infrastructures				
EBIT margin	+5.5%	+5.5%	-5 bps	

EBIT from **Networks** increased organically by 28.8%, driven by the positive impact of new tariffs in France and Europe, improved operational performance and, to a lesser extent, colder weather conditions in France and Europe. In Latin America, EBIT was supported by tariff indexation in Brazil and Mexico, as well as by the construction and commissioning of electricity transmission lines in Brazil.

EBIT from **Local Energy Infrastructures** recorded slight organic growth of 0.4%, showing an improvement compared with the first nine months of 2025. EBIT benefited from better operational performance, cost reductions, selective development of new projects and a favorable climate effect, with colder temperatures in 2025 supporting district heating sales. These factors helped offset the decline in spreads captured by cogeneration assets due to the anticipated normalization of market prices.

SUPPLY AND ENERGY MANAGEMENT

In millions of euros	Dec. 31, 2025	Dec. 31, 2024	% change (reported basis)	% change (organic basis)
EBITDA	2,824	3,599	+21.5%	+21.0%
EBIT	**2,357**	**3,101**	**+24.0%**	**+23.7%**
One BtoC	525	707	-25.7%	+26.8%
One BtoB	1,200	1,080	+11.1%	+12.2%
Energy Management	632	1,315	-51.9%	-51.6%

EBIT in **One BtoC** activities decreased organically by 26.8%, mainly due to an exceptionally high comparison base last year, linked to non-recurring items and favorable timing effects. This decline was partially offset by strong commercial margins in Europe in a market environment that allows for the full valuation of risk costs, as well as by the continued impact of performance actions.

One BtoB EBIT increased organically by 12.2%, driven by favorable one-off effects, as well a very strong commercial momentum, with margin levels in line with expectations, while the positive impact of contracts historically secured on favorable terms continued, though at a slightly lower level than in 2024.

EBIT in **Energy Management** decreased organically by 51.6%. This decline mainly reflects the continued normalization of market conditions, a lower level of market reserve releases than in 2024 and weaker activity in 2025 due to geopolitical and economic uncertainty, as well as a negative one-off related to gas transportation costs in Austria and the Netherlands in the first half of 2025. Conversely, in 2024, EBIT benefited from a positive one-off linked to the renegotiation of gas contracts.

NUCLEAR

In millions of euros	Dec. 31, 2025	Dec. 31, 2024	% change (reported basis)	% change (organic basis)
EBITDA	1,318	2,174	-39.3%	-39.3%
EBIT	**714**	**1,448**	**-50.7%**	**-50.7%**
OPERATIONAL KPIS				
Output (BE + FR, @ share, TWh)	23.4	31.5	-26.0%	
Availability (Belgium at 100%)	+79.0%	+86.2%	-720 bps	

EBIT in Nuclear recorded an organic decline of 50.7% in 2025, mainly due to a negative volume effect linked to the shutdown during the year of Doel 1, Tihange 1 and Doel 2, as well as the conformity outages of Tihange 3 and Doel 4 in the second and third quarters of 2025 respectively, prior to their contribution to the joint venture 50%-owned by ENGIE. This decrease also reflects lower captured prices in Europe.

Comparable basis organic growth analysis

In millions of euros	Dec. 31, 2025	Dec. 31, 2024	% change (reported/organic basis)
Revenues	**71,944**	**73,812**	**-2.5%**
Scope effect	(71)	(716)	-
Exchange rate effect	-	(720)	-
Comparable data	**71,873**	**72,376**	**-0.7%**

In millions of euros	Dec. 31, 2025	Dec. 31, 2024	% change (reported/organic basis)
EBITDA	**14,733**	**15,566**	**-5.4%**
Scope effect	(76)	(201)	-
Exchange rate effect	-	(220)	-
Comparable data	**14,657**	**15,145**	**-3.2%**

In millions of euros	Dec. 31, 2025	Dec. 31, 2024	% change (reported/organic basis)
EBIT	**9,471**	**10,341**	**-8.4%**
Scope effect	(35)	(191)	-
Exchange rate effect	-	(169)	-
Comparable data	**9,436**	**9,980**	**-5.5%**

The calculation of organic growth aims to present comparable data both in terms of the exchange rates used to convert the financial statements of foreign companies and in terms of contributing entities (consolidation method and contribution in terms of comparable number of months). Organic growth in percentage terms represents the ratio between the data for the current year (Y) and the previous year (Y-1) restated as follows:

- the Y-1 data are corrected by removing the contributions of entities transferred during the Y-1 period or *prorata temporis* for the number of months after the transfer in Y;
- the Y-1 data are converted at the exchange rate for the period Y;
- the Y data are corrected with the Y acquisition data or *prorata temporis* for the number of months prior to the Y-1 acquisition.

Other income statement items

The reconciliation between EBIT and Net income/(loss) is presented below:

In millions of euros	Dec. 31, 2025	Dec. 31, 2024	% change (reported basis)
EBIT	**9,471**	**10,341**	**-8.4%**
(+) Mark-to-Market on commodity contracts other than trading instruments	29	(309)	
(+) Non-recurring share in net income of equity method entities	(386)	(212)	
Current operating income including operating MtM and share in net income of equity method entities	**9,113**	**9,820**	**-7.2%**
Impairment losses	(778)	(709)	
Restructuring costs	(303)	(369)	
Changes in scope of consolidation	217	439	
Other non-recurring items	42	(151)	
Income/(loss) from operating activities	**8,291**	**9,030**	**-8.2%**
Net financial income/(loss)	(1,973)	(1,842)	
Income tax benefit/(expense)	(1,570)	(2,215)	
NET INCOME/(LOSS)	**4,748**	**4,973**	
Net recurring income/(loss), Group share	**4,896**	**5,531**	
Net recurring income/(loss) Group share per share	**1.96**	**2.25**	
Net income/(loss) Group share	**3,827**	**4,106**	
Non-controlling interests	**921**	**867**	

The reconciliation between Net recurring income/(loss) Group share and Net income/(loss) Group share is presented below:

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Net recurring income/(loss), Group share	**4,896**	**5,531**
Impairment losses	(778)	(709)
Restructuring costs	(303)	(369)
Changes in scope of consolidation	217	439
Other non-recurring items	42	(151)
Mark-to-Market on commodity contracts other than trading instruments	29	(309)
Non recurring net financial income/(loss)	26	66
Non recurring income tax benefit/(expense)	76	(181)
Other	(377)	(211)
Net income/(loss) Group share	**3,827**	**4,106**

Net income from operating activities amounted to €8.3 billion (see Note 9 Other items of net income/(loss) from operating activities).

Adjusted for non-recurring items, **net financial loss** stood at -€2.0 billion in 2025, with no major change compared to December 31, 2024 (-€1.9 billion).

The **income tax expense** for 2025 amounted to €1.6 billion (versus an income tax expense of €2.2 billion in 2024).

Adjusted for these non-recurring items, the recurring effective tax rate was 25.5% at December 31, 2025, compared with 27.6% at December 31, 2024.

Net recurring income Group share amounted to €4.9 billion in 2025 compared to €5.5 billion in 2024.

Net income Group share amounted to €3.8 billion, down €0.3 billion compared to 2024.

6.1.1.1.10 Maintaining a solid balance sheet

Changes in financial net debt

Financial net debt stood at €38.9 billion, up €5.7 billion compared to December 31, 2024. This increase was mainly driven by:

- capital expenditure over the period of €7.9 billion;
- dividends paid to ENGIE SA shareholders and to non-controlling interests of €4.5 billion;
- funding and expenses related to nuclear in Belgium totaling €8.4 billion.

This was partially offset by CFFO of €13.6 billion and other items, amounting to €1.5 billion.

The **financial net debt to EBITDA ratio** stood at 2.6x, up 0.5x compared to December 31, 2024.

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Financial net debt	38,902	33,223
EBITDA	14,733	15,566
FINANCIAL NET DEBT/ EBITDA RATIO	**2.64**	**2.13**

Economic net debt stood at €45.2 billion, down €2.7 billion compared to December 31, 2024.

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

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Economic net debt	45,182	47,874
EBITDA	14,733	15,566
ECONOMIC NET DEBT/ EBITDA RATIO	**3.07**	**3.08**

Ratings

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

Cash Flow From Operations amounted to €13.6 billion, up €0.6 billion compared 2024. This very strong level reflects the strength of the Group's economic model.

Working Capital Requirement was positive at €1.4 billion, with a positive year-on-year variation of €1.6 billion notably due to the impact of margin calls (+€0.8 billion) and the positive cash effect from the progressive phase out of nuclear activities (+€0.6 billion).

The Group maintained a strong level of **liquidity** at €21.6 billion as at December 31, 2025, including €15.3 billion of cash(1).

Other items of the statement of financial position

In millions of euros	Dec. 31, 2025	Dec. 31, 2024	Net change
Non-current assets	**110,855**	**110,185**	**671**
Of which goodwill	*13,110*	*13,291*	*(181)*
Of which property, plant and equipment and intangible assets, net	*73,418*	*72,352*	*1,066*
Of which derivative instruments	*5,347*	*6,689*	*(1,341)*
Of which investments in equity method entities	*7,192*	*8,373*	*(1,180)*
Current assets	**58,394**	**79,359**	**(20,965)**
Of which trade and other payables	*13,573*	*16,173*	*(2,600)*
Of which derivative instruments	*6,120*	*6,366*	*(247)*
Of which assets classified as held for sale	*388*	*1,248*	*(859)*
Total equity	**40,830**	**41,458**	**(628)**
Total liabilities excluding equity	**128,419**	**148,086**	**(19,917)**
Provisions	17,968	33,621	(15,652)
Borrowings	54,568	52,006	2,562
Derivative instruments	12,001	13,646	(1,645)
Other liabilities	43,882	48,812	(4,930)
Of which liabilities directly associated with assets classified as held for sale	*310*	*560*	*(250)*

(1) Cash and cash equivalents plus liquid debt instruments held for cash investment purposes minus bank overdrafts.

The carrying amount of **property, plant and equipment** and intangible assets amounted to €73.4 billion, up €1.0 billion compared with December 31, 2024. This change was primarily the result of investments over the period (positive €8.8 billion), partially offset by depreciation and amortization (negative €5.2 billion) and translation adjustments (negative €2.3 billion, mainly concerning the US dollar) (see Note 13 Fixed assets).

Goodwill amounted to €13.1 billion, stable compared with December 31, 2024 (see Note 13 Fixed assets).

Investments in equity method entities amounted to €7.2 billion, down compared to December 31, 2024.

Total equity amounted to €40.8 billion, down by €0.6 billion compared with December 31, 2024. This decline was mainly due to other comprehensive income (negative €2.3 billion, mainly relating to translation adjustments for the period, chiefly concerning the US dollar) and distributed dividends (negative €4.4 billion), partially offset by net income for the period (positive €4.7 billion) and the impact of transactions between owners (positive €1.0 billion).

Provisions amounted to €18.3 billion, strongly down compared with December 31, 2024 (see Note 17 Provisions).

6.1.1.1.11 Capital allocation and medium-term performance

ENGIE plans between €34 billion and €38 billion of gross CAPEX over 2026-2028. Around 90% of these investments will be dedicated to renewables, batteries and infrastructure. Capital allocation is based on strict discipline, in line with the Group's financial and ESG criteria. The contribution of new investments, including distribution networks, to EBIT over 2026-2028 is expected to range between €2.7-3.1 billion.

ENGIE will strengthen further performance by improving the efficiency of support functions, accelerating its competitiveness and, to a lesser extent, turning around activities where performance is lagging. The Group is targeting a positive EBIT impact of between €0.8-1.0 billion over 2026-2028 from these measures.

The Group will keep improving its risk profile, with EBIT becoming less exposed to energy prices. By 2028, ENGIE expects 67% of its EBIT to be either regulated or contracted on a long-term basis, compared with 42% in 2024 and 55% in 2025.

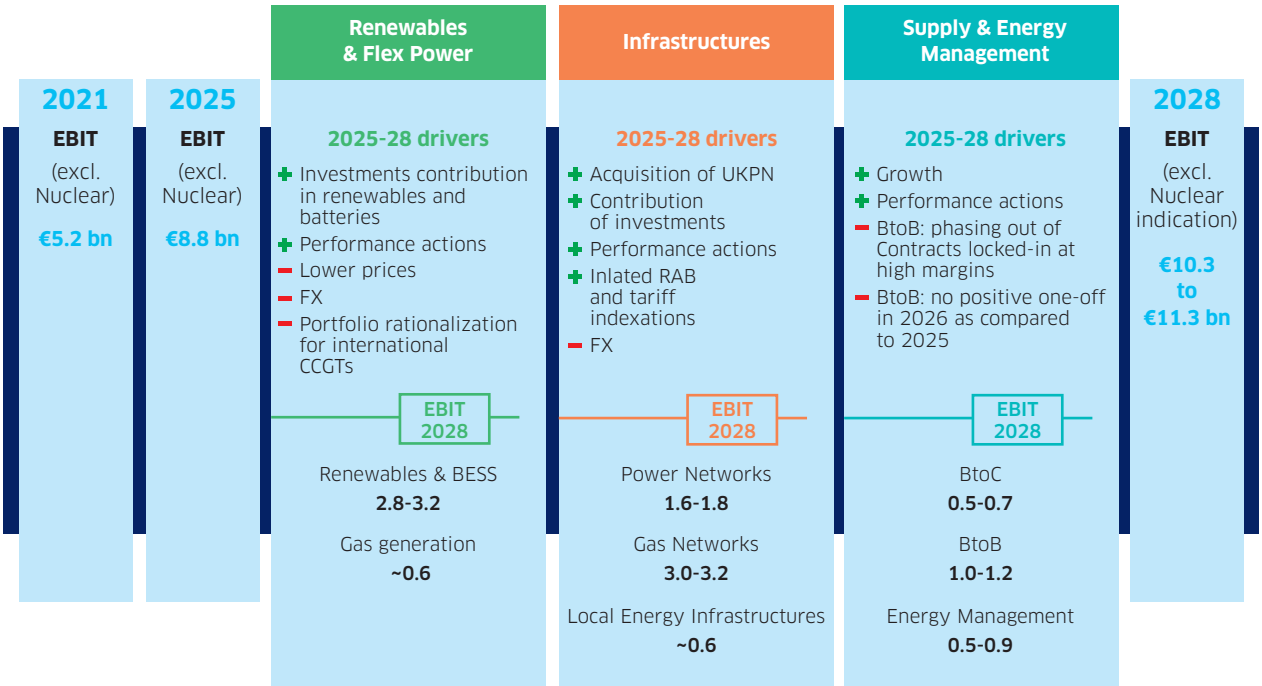
ENGIE plans to divest around €6 billion of assets over the 2026-2028 period, including about €4 billion in the context of the UKPN acquisition. This disposal plan will remain fully consistent with the strategy of the Group, with all decisions based on strategic fit, capacity to deliver synergies & value creation. ENGIE furthermore intends to raise up to €3 billion equity through an accelerated book building (ABB) and a mix of senior debt and hybrid bonds for a total of about €5 billion.

The Group continues to target a "strong investment grade" credit rating and a net economic debt-to-EBITDA ratio ≤4.0x over the long term.

ENGIE confirms its dividend policy, with a payout ratio between 65% and 75% of the Group's recurring net income and a floor of €1.10 per share.

EBIT evolution

The main drivers of EBIT evolution between 2026 and 2028, by activity, are as follows:



6.1.1.2 Parent company financial statements

The figures provided below relate to the financial statements of ENGIE SA, prepared in accordance with French GAAP and applicable regulations.

Revenues for ENGIE SA in 2025 totaled €35,078 million, a decrease compared to 2024 (€40,805 million) on the gas and electricity market.

The company reported a net operating gain of €27 million in 2025, a sharp decrease of -€739 million compared with a loss of €766 million in 2024.

Net financial income amounted to €1,322 million, an increase compared to 2024, but lower once the presentation changes resulting from the application of the new Modernization of Financial Statements (MEF) conventions are adjusted for, due to significant reversals of impairments on equity investments in 2024 following the agreement on nuclear operations in Belgium.

Non-recurring items include exceptional income, which was negative this year at -€15 million.

The income tax benefit amounted to €459 million, versus an income tax benefit of €412 million at the end of the previous year, including a tax consolidation benefit of €499 million.

Net income for the year came in at €1,793 million.

Shareholders' equity amounted to €27,538 million compared with €29,372 million at the end of 2024. The -€1,834 million decrease was mainly due to the 2025 net income of €1,793 million, and to the 2024 fiscal year dividend payment of -€3,597 million.

Information relating to payment terms

Pursuant to Articles L.441-14 and D.441-6 of the French Commercial Code, companies whose annual financial statements are subject to a statutory audit must publish information regarding supplier and customer payment terms. The purpose is to demonstrate that there is no significant failure to comply with such terms.

INFORMATION RELATING TO SUPPLIER AND CUSTOMER PAYMENT TERMS MENTIONED IN ARTICLES L.441-10 TO L.441-16 OF THE FRENCH COMMERCIAL CODE

	Articles L.441-10 to L.441-16: Invoices received, unpaid and overdue at the reporting date						Articles L.441-10 to L.441-16: Invoices issued, unpaid and overdue at the reporting date					
In millions of euros	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) BY AGING CATEGORY												
Number of invoices	-					11,317						6,085,971
Aggregate invoice amount (incl. VAT)	-	6.3	4.4	-	371.2	381.9		12.4	92.9	35.7	808.5	949.5
Percentage of total amount of purchases (incl. VAT) for the period	-	0.02%	0.01%	0.00%	0.93%	0.95%						
Percentage of total revenues (incl. VAT) for the period								0.03%	0.22%	0.09%	1.95%	2.29%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNIZED RECEIVABLES AND PAYABLES												
Number of excluded invoices						425						50
Aggregate amount of excluded invoices						(10.8)						-
(C) STANDARD PAYMENT TERMS USED (CONTRACTUAL OR LEGAL TERMS – ARTICLE L.441-6 OR ARTICLE L.443-1 OF THE FRENCH COMMERCIAL CODE)												
Payment terms used to calculate late payments												Contractual payment terms: 14 days
			Legal payment terms: 30 days									Legal payment terms: 30 days

6.1.2 Capital resources

6.1.2.1 Borrowing conditions and financial structure applicable to the issuer

6.1.2.1.1 Debt structure

Gross debt, excluding bank overdrafts, amortized cost and financial derivative instruments amounted to €50.1 billion at the end of 2025, up from year-end 2024. It was primarily composed of €35.3 billion in bond issues and €7.1 billion in bank borrowings. Other borrowings and drawdowns on credit lines accounted for a total of €2.0 billion. Short-term borrowings (short-term marketable securities) accounted for 11% of total gross debt at the end of 2025.

82% of the gross debt was issued on financial markets (bond issues and short-term marketable securities). Net debt, excluding amortized costs, the effect of financial derivative instruments and cash collateral, came to €34.8 billion at the end of 2025. At the end of 2025, net debt was 71% denominated in euros, 13% in US dollars and 11% in Brazilian reals, excluding amortized cost and after the foreign exchange impact of derivatives.

After the impact of derivatives, 91% of the net debt was at a fixed rate. The average cost of gross debt was 4.0%. The average maturity of net debt was 11.2 years at the end of 2025.

The principal contracts entered into by ENGIE SA are described in Note 11.1.5 of Section 6.4.2 Notes to the parent company financial statements.

6.1.2.1.2 Main transactions in 2025

The main transactions performed in 2025 affecting net financial debt are described in Note 14.3.3 of Section 6.2.2 Notes to the consolidated financial statements.

In July 2025, the Group exercised its second option to extend the €4.5 billion syndicated credit facility refinanced in September 2023, thus extending its maturity to September 30, 2030.

6.1.2.1.3 Ratings

ENGIE has solicited ratings by Standard & Poor's, Moody's and Fitch.

In February 2026, S&P confirmed ENGIE SA's issuer rating at BBB+/A-2, with a stable outlook.

In February 2026, Moody's confirmed ENGIE SA's issuer rating at Baa1/P-2, with a stable outlook.

In February 2026, Fitch confirmed ENGIE SA's issuer rating at BBB+/F1, with a stable outlook.

6.1.2.2 Restrictions on the use of capital

At December 31, 2025, the Group had total undrawn confirmed credit lines of €12.0 billion. These lines are usable, among other things, as back-up lines for the short-term marketable securities programs. Almost 93% of these lines are centrally managed. At the end of 2025, no centralized revolving credit lines were in use, their availability was not subject to any financial covenants and their documentation did not include any rating trigger clauses. The counterparties of these lines are well diversified, with no single counterparty holding more than 10% of the total of these centralized lines.

Furthermore, the Group has set up credit lines for some subsidiaries, for which the documentation includes ratios based on their financial statements. These lines of credit are not guaranteed by ENGIE SA or GIE ENGIE Alliance. The definition, as well as the level of these ratios, also known as "financial covenants", are determined by agreement with the lenders and may be reviewed during the life of the loan.

The most frequent ratios are:

- Debt Service Cover Ratio = Free Cash Flow (Principal + interest expense) or for servicing interest (Interest Cover Ratio = EBITDA/interest expense);
- Loan Life Cover Ratio (adjustment of the average cost of the future Free Cash Flows debt divided by the borrowed amount still owed);
- Debt/Equity ratio or maintenance of a minimum amount of equity.

At December 31, 2025, all Group entities whose debt is consolidated were compliant with the covenants and representations contained in their financial documentation, with the exception of a few non-significant entities for which appropriate actions to achieve compliance are being implemented. There are no defaults linked to financial ratios or rating levels on available centralized credit lines.

6.1.2.3 Expected sources of financing to honor commitments relating to investment decisions

The Group believes that its funding needs will be covered by available cash and by calling upon the capital markets on an ad hoc basis, as well as by the possible use of its existing credit facilities.

If necessary, dedicated financing could be established for very specific projects.

The Group has a total of €3.7 billion in financing that matures in 2026, excluding the maturity of €5.7 billion in short-term marketable securities. In addition, at December 31, 2025, it had €15.3 billion in cash (net of bank overdrafts) and a total of €12.0 billion in available lines, including €1.0 billion expiring in 2026. The amount of these available lines is not net of the amount of short-term marketable securities.

6.2 CONSOLIDATED FINANCIAL STATEMENTS

6.2.1 Consolidated financial statements

Income statement

In millions of euros	Notes	Dec. 31, 2025	Dec. 31, 2024
REVENUES	**6.3 & 7**	**71,944**	**73,812**
Purchases and operating derivatives	8.1	(49,047)	(49,465)
Personnel costs	8.2	(8,648)	(8,623)
Depreciation, amortization and provisions	8.3	(5,392)	(5,547)
Taxes	8.4	(1,845)	(2,391)
Other operating income		1,479	1,185
Current operating income including operating MtM		**8,491**	**8,970**
Share in net income of equity method entities	6.3	622	850
Current operating income including operating MtM and share in net income of equity method entities		**9,113**	**9,820**
Impairment losses	9.1	(778)	(709)
Restructuring costs	9.2	(303)	(369)
Changes in scope of consolidation	9.3	217	439
Other non-recurring items	9.4	42	(151)
NET INCOME/(LOSS) FROM OPERATING ACTIVITIES		**8,291**	**9,030**
Financial expenses		(2,994)	(3,845)
Financial income		1,021	2,003
NET FINANCIAL INCOME/(LOSS)	**10**	**(1,973)**	**(1,842)**
Income tax expense	11	(1,570)	(2,215)
NET INCOME/(LOSS)		**4,748**	**4,973**
Net income/(loss) Group share		**3,827**	**4,106**
Net income/(loss) of Non-controlling interests		**921**	**867**
Basic earnings/(loss) per share *(in euros)*[(1)]	12	1.52	1.66
Diluted earnings/(loss) per share *(in euros)*[(1)]	12	1.51	1.65

(1) 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	Dec. 31, 2025	Dec. 31, 2024
NET INCOME/(LOSS)		**4,748**	**4,973**
Debt instruments	14.1	26	(17)
Net investment hedges	15	691	(265)
Cash flow hedges (excl. commodity instruments)	15	386	(271)
Commodity cash flow hedges	15	(2,246)	4,261
Deferred tax on recyclable or recycled items		349	(763)
Share of equity method entities in recyclable items, net of tax		56	(175)
Translation adjustments		(2,219)	206
Total recyclable items		**(2,958)**	**2,978**
Equity instruments	14.1	100	225
Actuarial gains and losses		827	404
Deferred tax on non-recyclable items		(264)	(75)
Share of equity method entities in actuarial gains and losses, net of tax		-	-
Total non-recyclable items		**664**	**554**
Total recyclable items and non-recyclable items		**(2,294)**	**3,532**
TOTAL COMPREHENSIVE INCOME/(LOSS)		**2,454**	**8,505**
Of which owners of the parent		1,908	7,586
Of which non-controlling interests		546	919

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	Dec. 31, 2025	Dec. 31, 2024
NON-CURRENT ASSETS			
Goodwill	13.1	13,110	13,291
Intangible assets, net	13.2	7,919	7,964
Property, plant and equipment, net	13.3	65,499	64,388
Other financial assets	14	10,208	7,722
Derivative instruments	14	5,347	6,689
Assets from contracts with customers	7	16	3
Investments in equity method entities	3	7,192	8,373
Other non-current assets	22	890	908
Deferred tax assets	11	673	847
Total non-current assets		**110,855**	**110,185**
CURRENT ASSETS			
Other financial assets	14	2,581	11,959
Derivative instruments	14	6,120	6,366
Trade and other receivables, net	7	13,573	16,173
Assets from contracts with customers	7	8,006	9,229
Inventories	22	2,852	5,061
Other current assets	22	10,368	12,395
Cash and cash equivalents	14	14,507	16,928
Assets classified as held for sale	4	388	1,248
Total current assets		**58,394**	**79,359**
TOTAL ASSETS		**169,249**	**189,544**

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.

LIABILITIES

In millions of euros	Notes	Dec. 31, 2025	Dec. 31, 2024
Shareholders' equity		32,951	34,556
Non-controlling interests	2	7,879	6,902
Total equity	**16**	**40,830**	**41,458**
NON-CURRENT LIABILITIES			
Provisions	17	15,020	15,909
Long-term borrowings	14	43,235	42,880
Derivative instruments	14	7,083	7,695
Other financial liabilities	14	87	97
Liabilities from contracts with customers	7	451	153
Other non-current liabilities	22	2,631	2,591
Deferred tax liabilities	11	6,083	5,875
Total non-current liabilities		**74,590**	**75,201**
CURRENT LIABILITIES			
Provisions	17	2,948	17,712
Short-term borrowings	14	11,333	9,127
Derivative instruments	14	4,917	5,951
Trade and other payables	14	17,226	19,153
Liabilities from contracts with customers	7	3,606	3,818
Other current liabilities	22	13,489	16,565
Liabilities directly associated with assets classified as held for sale	4	310	560
Total current liabilities		**53,830**	**72,884**
TOTAL EQUITY AND LIABILITIES		**169,249**	**189,544**

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	Additional paid-in capital	Consolidated reserves	Deeply-subordinated perpetual notes	Changes in fair value and other	Translation adjustments	Treasury stock	Share-holders' equity	Non-controlling interests	Total
EQUITY AT DECEMBER 31, 2023	**2,435**	**23,916**	**5,198**	**3,393**	**(3,015)**	**(1,693)**	**(177)**	**30,057**	**5,667**	**35,724**
Net income/(loss)	-	-	4,106	-	-	-	-	4,106	867	4,973
Other comprehensive income/(loss)	-	-	530	-	2,815	135	-	3,480	52	3,532
Total comprehensive income/(loss)	**-**	**-**	**4,636**	**-**	**2,815**	**135**	**-**	**7,586**	**919**	**8,505**
Share-based payment	-	(9)	98	-	-	-	-	90	-	90
Dividends paid in cash[1]	-	(2,882)	(621)	-	-	-	-	(3,503)	(627)	(4,130)
Purchase/disposal of treasury stock	-	-	(105)	-	-	-	55	(49)	-	(49)
Operations on deeply-subordinated perpetual notes[1]	-	-	(80)	645	-	-	-	565	-	565
Transactions between owners[1]	-	-	(189)	-	-	-	-	(189)	912	724
Transactions with an impact on non-controlling interests	-	-	-	-	-	-	-	-	1	1
Share capital increases and decreases	-	-	-	-	-	-	-	-	30	30
Other changes	-	-	-	-	-	-	-	-	(1)	(1)
EQUITY AT DECEMBER 31, 2024	**2,435**	**21,025**	**8,937**	**4,038**	**(200)**	**(1,557)**	**(122)**	**34,556**	**6,902**	**41,458**

(1) Transactions of the period are listed in Note 16 Equity to the consolidated financial statements for the year ended December 31, 2024.
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	Additional paid-in capital	Consolidated reserves	Deeply-subordinated perpetual notes	Changes in fair value and other	Translation adjustments	Treasury stock	Share-holders' equity	Non-control-ling 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)	-	-	3,827	-	-	-	-	3,827	921	4,748
Other comprehensive income/(loss)	-	-	624	-	(726)	(1,818)	-	(1,919)	(375)	(2,294)
Total comprehensive income/(loss)	**-**	**-**	**4,452**	**-**	**(726)**	**(1,818)**	**-**	**1,908**	**546**	**2,454**
Share-based payment	-	(6)	106	-	-	-	-	100	-	100
Dividends paid in cash[1]	-	-	(3,635)	-	-	-	-	(3,635)	(717)	(4,351)
Purchase/disposal of treasury stock	-	-	(86)	-	-	-	74	(12)	-	(12)
Operations on deeply-subordinated perpetual notes[1]	-	-	(140)	352	-	-	-	213	-	213
Transactions between owners[1]	-	-	(183)	-	-	-	-	(183)	1,148	966
Transactions with an impact on non-controlling interests	-	-	-	-	-	-	-	-	3	3
Share capital increases and decreases	-	-	-	-	-	-	-	-	(6)	(6)
Other changes	-	-	4	-	-	-	-	4	2	6
EQUITY AT DECEMBER 31, 2025	**2,435**	**21,019**	**9,455**	**4,390**	**(926)**	**(3,375)**	**(48)**	**32,951**	**7,879**	**40,830**

(1) Transactions of the period are listed in Note 16 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 cash flows

In millions of euros	Notes	Dec. 31, 2025	Dec. 31, 2024
NET INCOME/(LOSS)		**4,748**	**4,973**
- Share in net income/(loss) of equity method entities	6.3	(622)	(850)
+ Dividends received from equity method entities		1,088	1,097
- Net depreciation, amortization, impairment and provisions		5,516	5,991
- Impact of changes in scope of consolidation and other non-recurring items		(268)	(290)
- Mark-to-market on commodity contracts other than trading instruments		(45)	(136)
- Other items with no cash impact		(435)	(441)
- Income tax expense	11	1,570	2,215
- Net financial income/(loss)	10	1,973	1,842
Cash generated from operations before income tax and working capital requirements		**13,525**	**14,401**
+ Tax paid		(1,016)	(1,030)
Change in working capital requirements[1]	**22.1**	**(13,986)**	**(227)**
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES		**(1,476)**	**13,144**
Acquisitions of property, plant and equipment and intangible assets	13.2 & 13.3	(7,267)	(9,385)
Acquisitions of controlling interests in entities, net of cash and cash equivalents acquired	4 & 14	(653)	(670)
Acquisitions of investments in equity method entities and joint operations	3 & 4	(243)	(66)
Acquisitions of equity and debt instruments	14	(1,750)	1,693
Disposals of property, plant and equipment, and intangible assets	13.2 & 13.3	197	75
Loss of controlling interests in entities, net of cash and cash equivalents sold	4 & 14	497	279
Disposals of investments in equity method entities and joint operations	3 & 4	820	529
Disposals of equity and debt instruments	14	39	32
Interest received on financial assets		295	475
Dividends received on equity instruments		(14)	(12)
Change in loans and receivables originated by the Group and other[1]	14	8,523	(4,289)
CASH FLOW FROM (USED IN) INVESTING ACTIVITIES		**444**	**(11,338)**
Dividends paid[2]		(4,529)	(4,147)
Repayment of borrowings and debt		(3,080)	(3,707)
Change in financial assets held for investment and financing purposes		459	(475)
Interest paid		(1,512)	(1,732)
Interest received on cash and cash equivalents		489	750
Cash flow on derivatives qualifying as net investment hedges and compensation payments on derivatives and on early buyback of borrowings		93	69
Increase in borrowings		5,993	6,087
Increase/decrease in capital		367	1,040
Purchase and/or sale of treasury stock		(22)	(86)
Changes in ownership interests in controlled entities	16	884	743
CASH FLOW (USED IN) FINANCING ACTIVITIES		**(858)**	**(1,457)**
Effects of changes in exchange rates and other		(531)	2
TOTAL CASH FLOW FOR THE PERIOD		**(2,421)**	**350**
Cash and cash equivalents at beginning of period	**14**	**16,928**	**16,578**
Cash and cash equivalents at end of period	**14**	**14,507**	**16,928**

(1) Changes 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 4.2.2 Closing of the agreement with the Belgian State on the ten-year extension of two reactors and on the transfer of financial responsibility for nuclear waste management to the Belgian State).

(2) The line "Dividends paid" includes the coupons paid to owners of deeply-subordinated perpetual notes (see Note 16 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.

6.2.2 Notes to the consolidated financial statements

NOTE 1	Accounting framework and basis for preparing the consolidated financial statements	360
NOTE 2	Main subsidiaries at December 31, 2025	362
NOTE 3	Investments in equity method entities	368
NOTE 4	Main changes in Group structure and other highlights of the year	375
NOTE 5	Financial indicators used in financial communication	378
NOTE 6	Segment information	382
NOTE 7	Revenues	388
NOTE 8	Operating expenses	391
NOTE 9	Other items of net income/(loss) from operating activities	392
NOTE 10	Net financial income/(loss)	394
NOTE 11	Income tax expense	395
NOTE 12	Earnings per share	399
NOTE 13	Fixed assets	399
NOTE 14	Financial instruments	413
NOTE 15	Risks arising from financial instruments	426
NOTE 16	Equity	442
NOTE 17	Provisions	445
NOTE 18	Post-employment benefits and other long-term benefits	451
NOTE 19	Share-based payments	457
NOTE 20	Related party transactions	459
NOTE 21	Executive compensation	460
NOTE 22	Working capital requirements, inventories, other assets and other liabilities	460
NOTE 23	Legal and anti-trust proceedings	462
NOTE 24	Subsequent events	466
NOTE 25	Fees paid to the Statutory Auditors and to members of their networks	467
NOTE 26	Information regarding Luxembourg and Dutch companies exempted from the requirements to publish annual financial statements	467

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 February 25, 2026, the Group's Board of Directors approved and authorized for issue the consolidated financial statements of the Group for the year ended December 31, 2025.

NOTE 1 ACCOUNTING FRAMEWORK AND BASIS FOR PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

1.1 Accounting standards

Pursuant to European Regulation (EU) 2019/980 dated March 14, 2019, financial information concerning the assets, liabilities, financial position and profit or loss of ENGIE has been provided for the last two reporting periods (ended December 31, 2024 and 2025). This information was prepared in accordance with European Regulation (EC) 1606/2002 "on the application of international accounting standards" dated July 19, 2002. The Group's consolidated financial statements for the year ended December 31, 2025 have been prepared in accordance with IFRS Standards as published by the International Accounting Standards Board and endorsed by the European Union[1].

The accounting standards applied in the consolidated financial statements for the year ended December 31, 2025 are consistent with the policies used to prepare the consolidated financial statements for the year ended December 31, 2024, except for those described below.

1.1.1 IFRS Standards, amendments or IFRIC Interpretations applicable as from 2025

- Amendments to IAS 21 – *The Effects of Changes in Foreign Exchange Rates:* Lack of Exchangeability.

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

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

- 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.
- IFRS 18 – *Presentation and Disclosure in Financial Statements*[2].
- IFRS 19 – *Subsidiaries without Public Accountability*: Disclosures[2].
- Amendments to IAS 21 – *The Effects of Changes in Foreign Exchange Rates:* Translation to a Hyperinflationary Presentation Currency[2].

The impact of these texts is currently being assessed.

1.2 Measurement and presentation basis

1.2.1 Historical cost convention

The Group's consolidated financial statements are presented in euros and have been prepared using the historical cost convention, except for financial instruments, which are accounted for under the financial instrument categories defined by IFRS 9.

1.2.2 Chosen options

1.2.2.1 Reminder of IFRS 1 transition options

The Group used some of the options available under IFRS 1 for its transition to IFRS in 2005. The options that continue to have an impact on the consolidated financial statements are:

- translation adjustments: the Group elected to reclassify cumulative translation adjustments within consolidated equity at January 1, 2004;
- business combinations: the Group elected not to restate business combinations that took place prior to January 1, 2004 in accordance with IFRS 3.

1.2.2.2 Business combinations

Business combinations carried out prior to January 1, 2010 were accounted for in accordance with IFRS 3 prior to the review. In accordance with IFRS 3 revised, these business combinations have not been restated.

Since January 1, 2010, the Group applies the purchase method as defined in IFRS 3 revised, which consists in recognizing the identifiable assets acquired and liabilities assumed at their fair values at the acquisition date, as well as any non-controlling interests in the acquiree. Non-controlling interests are measured either at fair value or at the entity's proportionate interest in the net identifiable assets of the acquiree. The Group determines on a case-by-case basis which measurement option to be used to recognize non-controlling interests.

1.2.2.3 Consolidated statement of cash flows

The consolidated statement of cash flows is prepared using the indirect method starting from net income.

"Interest received on financial assets" is classified within investing activities because it represents a return on investments. "Interest received on cash and cash equivalents" is shown as a component of financing activities because the interest can be used to reduce borrowing costs. This classification is consistent with the Group's internal organization, where debt and cash are managed centrally by the Group Treasury Department.

As impairment losses on current assets are considered to be definitive losses, changes in current assets are presented net of impairment.

Cash flows relating to the payment of income tax are presented on a separate line.

(1) *Available on the European Commission's website: http://eur-lex.europa.eu/legal-content/FR/TXT/?uri=CELEX:02002R1606-20080410*
(2) *These standards and amendments have not yet been adopted by the European Union.*

1.2.3 Foreign currency transactions

1.2.3.1 Translation of foreign currency transactions

Foreign currency transactions are recorded in the functional currency at the exchange rate prevailing on the date of the transaction.

Functional currency is the currency of the primary economic environment in which an entity operates, which in most cases corresponds to local currency. However, certain entities may have a functional currency different from the local currency when that other currency is used for an entity's main transactions and better reflects its economic environment.

At each reporting date:

- monetary assets and liabilities denominated in foreign currencies are translated at year-end exchange rates. The resulting translation gains and losses are recorded in the consolidated income statement for the year to which they relate;
- non-monetary assets and liabilities denominated in foreign currencies are recognized at the historical cost applicable at the date of the transaction.

1.2.3.2 Translation of the financial statements of subsidiaries with a functional currency other than the euro (the presentation currency)

The statements of financial position of these subsidiaries are translated into euros at the official year-end exchange rates. Income statement and cash flow statement items are translated using the average exchange rate for the year. Any differences arising from the translation of the financial statements of these subsidiaries are recorded under "Translation adjustments" as other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of foreign entities are classified as assets and liabilities of those foreign entities and are therefore denominated in the functional currencies of the entities and translated at the year-end exchange rate.

1.3 Use of estimates and judgment

1.3.1 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.

Developments in the economic and financial environment, particularly relating to volatile commodities markets, and political instability have prompted the Group to step up its risk oversight procedures, mainly in measuring financial instruments, and assessing counterparty and liquidity risk. The estimates used by the Group, among other things, to test for impairment and to measure provisions, also take into account this environment and the market volatility.

Accounting estimates are made in a context that remains sensitive to energy market developments and regulations.

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.

The key estimates used in preparing the Group's consolidated financial statements relate mainly to:

- measurement of the recoverable amount of goodwill (see Note 13.1 Goodwill), other intangible assets (see Note 13.2 Intangible assets) and property, plant and equipment (see Note 13.3 Property, plant and equipment);
- measurement of the fair value of financial assets and liabilities, and factoring in the uncertainty surrounding the key assumptions used, in particular updating the main valuation inputs of commodity derivatives (see Notes 14 Financial instruments and 15 Risks arising from financial instruments);
- measurement of provisions, and particularly provisions for dismantling facilities, disputes, and pensions and other employee benefits (see Notes 17 Provisions and 18 Post-employment benefits and other long-term benefits);
- measurement of unmetered revenues (energy in the meter) in a context of fluctuating commodity prices (see Note 7 Revenues);
- measurement of recognized tax loss carry-forwards, taking into account, where applicable, taxable income revisions and projections (see Note 11 Income tax expense).

1.3.2 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 nature of control (see Notes 2 Main subsidiaries at December 31, 2025 and 3 Investments in equity method entities);
- identifying the performance obligations of sales contracts (see Note 7 Revenues);
- determining how revenues are recognized for distribution or transmission services invoiced to customers (see Note 7 Revenues);
- identifying own use contracts as defined by IFRS 9 within non-financial purchase and sale contracts (electricity, gas, etc.) (see Note 14 Financial instruments);
- identifying offsetting arrangements that meet the criteria set out in IAS 32 – *Financial Instruments: Presentation* (see Note 14 Financial instruments);
- determining whether arrangements are or contain a lease (see Note 13.3 Property, plant and equipment).

Entities for which judgment on the nature of control has been exercised are listed in Note 2 Main subsidiaries at December 31, 2025 and Note 3 Investments in equity method entities.

1.3.3 Consideration of Environmental, Social and Governance (ESG) issues in the preparation of the Group's financial statements

The risks and opportunities relating to Environmental, Social and Governance issues – identified during the double materiality assessment and described in Chapter 3 "Sustainability statement and other ESG information" – were taken into account when preparing the consolidated financial statements in order to determine any material impacts on the financial information presented.

The Group has exercised its judgment in selecting assumptions reflecting climate-related issues. In particular, it verified whether there were any indications that non-financial assets might be impaired or provisions needed to be recognized:

- the commitments made by France, Europe and various countries at international level, in particular with regard to medium- and long-term carbon neutrality, are taken into account (i) in assessing the value of the Group's assets, in particular through the long-term price scenarios used in impairment tests (see Note 13.4 Impairment of goodwill, intangible assets, property, plant and equipment and equity method entities), and (ii) in assessing dismantling provisions, in particular by assessing the useful life of gas infrastructures in France based on the expected change in the energy mix (see Note 17 Provisions);
- the commitments made specifically by ENGIE are also reflected in the assessment of the value of the Group's assets (see Note 13.4.1 General assumptions), in particular (i) the complete withdrawal from coal activities by 2027, which primarily concerns South America, depending on each asset's specific prospects (closure, conversion or disposal and discontinuance of sales) and (ii) the gradual decarbonization of the Group's power generation activities to net zero by 2045 and, more broadly, the Group's investment strategy in favor of the energy transition by expanding its renewable energy fleet, substituting natural gas with renewable gas, thereby confirming a mixed gas/electricity scenario in the Group's long-term projections under the present regulation/remuneration methods for regulated assets (in France in particular), and developing low-carbon services offerings.

Assumptions reflecting other ESG issues were assessed to determine whether a provision needed to be recognized (see Note 17 Provisions) or to provide additional information (see Note 23 Legal and anti-trust proceedings) in relation to the following topics:

- rehabilitation or restoration of sites (e.g., infrastructure dismantling obligations, soil decontamination);
- the Group's exposure to risks relating to individuals, commercial disputes and other legal risks in the event of noncompliance with regulations or legislation, and its exposure to other disputes and investigations in connection with its own business activities (see Note 23 Legal and anti-trust proceedings).

NOTE 2 MAIN SUBSIDIARIES AT DECEMBER 31, 2025

ACCOUNTING STANDARDS

Controlled entities (subsidiaries) are fully consolidated in accordance with IFRS 10 – *Consolidated Financial Statements*. An investor (the Group) controls an entity and therefore must consolidate it if all of the following three criteria are met:

- it has the ability to direct the relevant activities of the entity;
- it has the rights and is exposed to variable returns from its involvement with the entity;
- it has the ability to use its power over the entity to affect the investor's return.

2.1 List of main subsidiaries at December 31, 2025

The following lists are made available by the Group to third parties, pursuant to Regulation No. 2016-09 of the French accounting standards authority (ANC) issued on December 2, 2016:

- list of companies included in consolidation;
- list of companies excluded from consolidation because their individual and cumulative incidence on the Group's consolidated financial statements is not material. They correspond to entities deemed not significant as regards the Group's main key figures (revenues, total equity, etc.) or entities that have ceased all activities and are undergoing liquidation/closure proceedings;
- list of main non-consolidated interests.

This information is available on the Group's website (https://www.webdisclosure.com/company/engie).

Non-consolidated companies are classified as non-current financial assets (see Note 14.1.1.1 Equity instruments at fair value) under "Equity instruments at fair value".

The list of the main subsidiaries consolidated under the full consolidation method presented below was determined, as regards operating entities, based on their contribution to Group revenues, EBITDA, net income and net financial debt. The main equity-accounted investments (associates and joint ventures) are presented in Note 3 Investments in equity method entities.

Some entities such as ENGIE SA, ENGIE Énergie Services SA or Electrabel SA comprise both operating activities and headquarters functions which report to management teams of different reportable segments. In the following tables, these operating activities and headquarters functions are shown within their respective reportable segments under their initial company name followed by a * sign.

Renewables & Flex Power–Renewables & BESS

			% interest	
Company name	**Activity**	**Country**	**Dec. 31, 2025**	**Dec. 31, 2024**
BTE Renewables	Electricity distribution and generation	South Africa	60.0	60.0
Compagnie Nationale du Rhône	Electricity distribution and generation	France	50.0	50.0
ENGIE Energía Perú*	Electricity distribution and generation	Peru	61.8	61.8
ENGIE Green	Electricity distribution and generation	France	100.0	100.0
ENGIE Renouvelables	Electricity distribution and generation	France	100.0	100.0
ENGIE Romania*	Energy sales	Romania	63.0	63.0
Group Broad Reach Power	Battery energy storage systems	United States	100.0	100.0
Groupe ENGIE Brasil Energia*	Electricity distribution and generation	Brazil	68.7	68.7
Groupe ENGIE Energía Chile*	Electricity distribution and generation	Chile	60.0	60.0
Jupiter Equity Holding	Electricity distribution and generation	United States	51.0	51.0
Kathu Solar Park	Electricity distribution and generation	South Africa	57.7	57.7
Mercury Equity Holding	Electricity distribution and generation	United States	51.0	51.0
Saturn Equity Holding	Electricity distribution and generation	United States	51.0	51.0
Saturn Storage Equity Holdings	Electricity distribution and generation	United States	51.0	51.0
Tacoma Equity Holdco	Electricity distribution and generation	United States	51.0	51.0

Renewables & Flex Power–Gas Generation

			% interest	
Company name	**Activity**	**Country**	**Dec. 31, 2025**	**Dec. 31, 2024**
Electrabel SA*	Electricity generation, Energy sales	Belgium	100.0	100.0
ENGIE Energía Perú*	Electricity generation, Energy sales	Peru	61.8	61.8
ENGIE Energie Nederland N.V.*	Electricity generation, Energy sales	Netherlands	100.0	100.0
ENGIE Italia S.p.A*	Electricity generation, Energy sales	Italy	100.0	100.0
ENGIE SA*	Electricity generation, Energy sales	France	100.0	100.0
ENGIE Thermique France	Electricity generation, Energy sales	France	100.0	100.0
First Hydro Holdings Company	Electricity generation, Energy sales	United Kingdom	75.0	75.0
Groupe ENGIE Energía Chile*	Electricity generation, Energy sales	Chile	60.0	60.0
Pelican Point Power Limited	Electricity generation, Energy sales	Australia	100.0	100.0
UCH Power Limited(1)	Electricity generation, Energy sales	Pakistan	-	100.0

(1) On April 15, 2025, the Group finalized the sale of its entire stake in Uch (see Note 4.1 Main changes in Group structure).

Networks

Company name	Activity	Country	% interest Dec. 31, 2025	% interest Dec. 31, 2024
Elengy	Natural gas, LNG	France	60.8	60.8
ENGIE Romania*	Natural gas distribution	Romania	63.0	63.0
Fosmax LNG	Natural gas, LNG	France	60.8	60.8
GRDF	Natural gas distribution	France	100.0	100.0
Groupe ENGIE Brasil Energia*	Electricity distribution	Brazil	68.7	68.7
Groupe ENGIE Energía Chile*	Electricity distribution	Chile	60.0	60.0
Groupe NaTran (excluding Elengy)	Natural gas transportation	France, Germany	60.9	60.8
Storengy Deutschland	Underground natural gas storage	Germany	100.0	100.0
Storengy France	Underground natural gas storage	France	100.0	100.0

Local Energy Infrastructures

Company name	Activity	Country	% interest Dec. 31, 2025	% interest Dec. 31, 2024
CPCU	Urban heating networks	France	66.5	66.5
Energie SaarLorLux AG	Energy services	Germany	51.0	51.0
ENGIE Deutschland	Energy services	Germany	100.0	100.0
ENGIE Energie Services SA*	Energy services, Networks	France	100.0	100.0
ENGIE Servizi S.p.A	Energy services	Italy	100.0	100.0

Supply & Energy Management

Company name	Activity	Country	% interest Dec. 31, 2025	% interest Dec. 31, 2024
Electrabel SA*	Electricity generation, Energy sales	Belgium	100.0	100.0
ENGIE Deutschland AG*	Holding, Energy management trading	Germany	100.0	100.0
ENGIE Energy Management*	Energy management trading	France, Belgium, Italy, United Kingdom	100.0	100.0
ENGIE Energie Nederland Holding B.V.	Holding, Energy management trading	Netherlands	100.0	100.0
ENGIE Energie Nederland N.V.*	Electricity generation, Energy sales	Netherlands	100.0	100.0
ENGIE Global Markets	Energy management trading	France, Belgium, Singapore	100.0	100.0
ENGIE Italia S.p.A*	Holding, Energy management trading	Italy	100.0	100.0
ENGIE Romania*	Natural gas distribution, Energy sales	Romania	63.0	63.0
ENGIE SA*	Electricity generation, Energy sales	France	100.0	100.0
Simply Energy	Energy sales	Australia	100.0	100.0

Others

Company name	Activity	Country	% interest Dec. 31, 2025	% interest Dec. 31, 2024
Electrabel SA*	Electricity generation, Energy sales	Belgium	100.0	100.0
Cogac	Holding	France	100.0	100.0
ENGIE CC	Financial subsidiaries, Central functions	Belgium	100.0	100.0
ENGIE Energie Services SA*	Energy services, Networks	France	100.0	100.0
ENGIE Energy Services International SA	Holding	Belgium	100.0	100.0
ENGIE Finance SA	Financial subsidiaries	France	100.0	100.0
ENGIE Holding Inc.	Holding – parent company	United States	100.0	100.0
ENGIE Investissement International	Holding – parent company	Luxembourg	100.0	100.0
ENGIE North America	Electricity distribution and generation, Natural gaz, LNG, Energy services	United States	100.0	100.0
ENGIE Resources Inc.	Energy sales	United States	100.0	100.0
ENGIE Romania*	Natural gas distribution, Energy sales	Romania	63.0	63.0
ENGIE SA*	Holding – parent company, Energy management trading, energy sales	France	100.0	100.0
ENGIE Group Participations	Holding	France	100.0	100.0
Genfina	Holding	Belgium	100.0	100.0
Groupe ENGIE Energía Chile*	Electricity distribution and generation	Chile	60.0	60.0
International Power Limited	Holding	United Kingdom	100.0	100.0
Synatom	Nuclear provisions management	Belgium	100.0	100.0
Tractebel Engineering International	Engineering	Belgium	100.0	100.0

2.2 Significant judgments exercised when assessing control

The Group primarily considers the following information and criteria when determining whether it has control over an entity:

- governance arrangements: voting rights and Group representation in the governing bodies, majority rules and veto rights;
- the nature of substantive or protective rights granted to shareholders, relating to the entity's relevant activities;
- deadlock resolution mechanisms;
- whether the Group is exposed, or has rights, to variable returns from its involvement with the entity.

The Group exercised its judgment regarding the following entities and sub-groups:

Entities in which the Group has the majority of the voting rights

NaTran (Networks): 60.85%

The analysis of the shareholders' agreement concluded with Société d'Infrastructures Gazières, a subsidiary of *Caisse des Dépôts et Consignations* (CDC), which holds 38.47% of the share capital of NaTran, was completed by an assessment of the rights granted to the French Energy Regulatory Commission (*Commission de Régulation de l'Énergie* – CRE). As a regulated activity, NaTran has a dominant position on the gas transportation market in France. Accordingly, since the transposition of the Third European Directive of July 13, 2009 into French law (*Code de l'énergie* – Energy Code) on May 9, 2011, NaTran has been subject to independence rules as regards its directors and senior management team. The French Energy Code confers certain powers on the CRE in the context of its duties to control the proper functioning of the gas markets in France, including verifying the independence of the members of the Board of Directors and senior management and assessing the choice of investments. The Group considers that it exercises control over NaTran and its subsidiaries (including Elengy) based on the Group's ability to appoint the majority of the members of the Board of Directors and take decisions about the relevant activities, especially in terms of the level of investment and planned financing.

Entities in which the Group does not have the majority of the voting rights

For entities in which the Group does not have the majority of the voting rights, judgment is exercised with regard to the following items, in order to assess whether there is a situation of *de facto* control:

- dispersion of the shareholding structure: number of voting rights held by the Group relative to the number of rights held respectively by the other holders of voting rights and their dispersion;
- voting patterns at Shareholders' Meetings: the percentages of voting rights exercised by the Group at Shareholders' Meetings in recent years;
- governance arrangements: representation in the governing body with strategic and operational decision-making power over the relevant activities;
- rules for appointing key management personnel;
- contractual relationships and material transactions.

The main fully consolidated entity in which the Group does not have the majority of the voting rights at December 31, 2025 is Compagnie Nationale du Rhône (49.98%).

Compagnie Nationale du Rhône ("CNR" – Renewables & Flex Power–Renewables & BESS): 49.98%

The Group holds 49.98% of the share capital of CNR, with CDC holding 33.2%, and the balance of 16.82% being dispersed among around 200 local authorities. In view of the current provisions of the French "Murcef" law, under which a majority of CNR's share capital must remain under public ownership, the Group is unable to hold more than 50% of the share capital. However, the Group considers that it exercises *de facto* control as it holds the majority of the voting rights exercised at Shareholders' Meetings due to the widely dispersed shareholding structure and the absence of evidence of the minority shareholders acting in concert.

2.3 Main subsidiaries with non-controlling interests

The following table shows the subsidiaries with non-controlling interests that are deemed to be material, the respective contributions to equity and to net income at December 31, 2025 and December 31, 2024, as well as the dividends paid to non-controlling interests:

In millions of euros		Percentage interest of non-controlling interests		Net income/(loss) of non-controlling interests		Equity of non-controlling interests		Dividends paid	
Company name	**Activity**	**Dec. 31, 2025**	**Dec. 31, 2024**	**Dec. 31, 2025**	**Dec. 31, 2024**	**Dec. 31, 2025**	**Dec. 31, 2024**	**Dec. 31, 2025**	**Dec. 31, 2024**
NaTran Group (Networks, France)	Regulated gas transportation activities and management of LNG terminals	39.1	39.2	153	121	1,646	1,581	116	175
ENGIE Energía Chile Group (Latin America, Chile)[1]	Electricity distribution and generation – thermal power plants	40.0	40.0	88	67	590	592	24	20
ENGIE Romania Group (Rest of Europe, Romania)	Distribution of natural gas, Energy sales	37.0	37.0	85	82	615	567	19	16
ENGIE Brasil Energia Group (Latin America, Brazil)[1]	Electricity distribution and generation	31.3	31.3	138	204	754	686	65	83
ENGIE Energía Perú (Latin America, Peru)[1]	Electricity distribution and generation – thermal and hydroelectric power plants	38.2	38.2	28	33	378	441	34	11
USA Solar, Wind & BESS[2]	Electricty generation, storage and distribution	49.0	49.0	183	27	2,514	1,525	126	31
Other ubsidiaries with non-controlling interests				247	333	1,381	1,511	333	290
TOTAL				**921**	**867**	**7,879**	**6,902**	**717**	**627**

(1) ENGIE Energia Chile, ENGIE Brasil Energia and ENGIE Energia Perú are listed in their respective countries.
(2) In the United States, ENGIE holds a 51.0% stake in most jointly owned projects (the other projects are jointly owned at 50.5%, 50.9%, 68.0%, and 73.1%).

2.3.1 Condensed financial information on main subsidiaries with non-controlling interests

The condensed financial information concerning these subsidiaries presented in the table below is based on a 100% interest and is shown before intragroup eliminations.

	NaTran Group		ENGIE Energía Chile Group		ENGIE Romania Group	
In millions of euros	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Income statement						
Revenues	2,625	2,562	1,684	1,597	1,890	1,747
Net income/(loss)	391	309	220	168	230	191
Net income/(loss) Group share	238	188	132	101	145	110
Other comprehensive income/(loss) – Group share	38	16	(100)	62	(34)	(26)
TOTAL COMPREHENSIVE INCOME/(LOSS) – GROUP SHARE	**276**	**204**	**32**	**163**	**111**	**83**
Statement of financial position						
Current assets	884	1,050	632	1,154	875	727
Non-current assets	9,583	9,675	4,178	3,885	1,310	1,270
Current liabilities	(1,221)	(1,418)	(509)	(586)	(299)	(345)
Non-current liabilities	(5,039)	(5,270)	(2,836)	(2,985)	(239)	(137)
TOTAL EQUITY	**4,206**	**4,036**	**1,465**	**1,469**	**1,646**	**1,515**
TOTAL EQUITY OF NON-CONTROLLING INTERESTS	**1,646**	**1,581**	**590**	**592**	**615**	**567**
Statement of cash flows						
Cash flow from operating activities	1,224	1,064	679	603	323	391
Cash flow from (used in) investing activities	(487)	(495)	(922)	(580)	(131)	(208)
Cash flow from (used in) financing activities	(727)	(588)	(122)	160	(47)	(137)
TOTAL CASH FLOW FOR THE PERIOD[1]	**9**	**(19)**	**(365)**	**183**	**145**	**47**

(1) Excluding effects of changes in exchange rates and other.

	ENGIE Brasil Energia Group		ENGIE Energía Perú		ENGIE USA solar, wind & BESS[2]	
In millions of euros	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Income statement						
Revenues	2,056	1,924	574	664	634	361
Net income/(loss)	344	642	72	86	246	(202)
Net income/(loss) Group share	206	438	45	53	63	(229)
Other comprehensive income/(loss) – Group share	(13)	(176)	(88)	45	(459)	156
TOTAL COMPREHENSIVE INCOME/(LOSS) – GROUP SHARE	**193**	**262**	**(43)**	**98**	**(396)**	**(73)**
Statement of financial position						
Current assets	1,108	1,141	482	581	708	797
Non-current assets	7,349	6,404	1,579	1,842	12,167	12,078
Current liabilities	(1,028)	(897)	(256)	(375)	(576)	114
Non-current liabilities	(5,399)	(4,928)	(815)	(893)	(5,387)	(7,169)
TOTAL EQUITY	**2,030**	**1,720**	**989**	**1,155**	**6,912**	**5,819**
TOTAL EQUITY OF NON-CONTROLLING INTERESTS	**754**	**686**	**378**	**441**	**2,514**	**1,525**
Statement of cash flows						
Cash flow from operating activities	1,146	1,267	213	239	402	8
Cash flow from (used in) investing activities	(1,106)	(1,482)	(71)	(94)	(437)	(1,715)
Cash flow from (used in) financing activities	(136)	(3)	(101)	(60)	22	1,466
TOTAL CASH FLOW FOR THE PERIOD[1]	**(96)**	**(218)**	**40**	**86**	**(13)**	**(241)**

(1) Excluding effects of changes in exchange rates and other.
(2) In the United States, ENGIE holds a 51.0% stake in most jointly owned projects (the other projects are jointly owned at 50.5%, 50.9%, 68.0%, and 73.1%).

NOTE 3 INVESTMENTS IN EQUITY METHOD ENTITIES

ACCOUNTING STANDARDS

The Group accounts for its investments in associates and joint ventures using the equity method. Under IFRS 11 – *Joint Arrangements*, a joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. An associate is an entity over which the Group has significant influence.

The respective contributions of associates and joint ventures in the statement of financial position, the income statement and the statement of comprehensive income at December 31, 2025 and December 31, 2024 are as follows:

In millions of euros	Dec. 31, 2025	Dec. 31, 2024[1]
Statement of financial position		
Investments in associates	3,423	3,967
Investments in joint ventures	3,769	4,406
INVESTMENTS IN EQUITY METHOD ENTITIES	**7,192**	**8,373**
Income statement		
Share in net income/(loss) of associates	273	414
Share in net income/(loss) of joint ventures	349	436
SHARE IN NET INCOME/(LOSS) OF EQUITY METHOD ENTITIES	**622**	**850**
Statement of comprehensive income		
Share of associates in "Other comprehensive income/(loss)"	(39)	91
Share of joint ventures in "Other comprehensive income/(loss)"	95	(266)
SHARE OF EQUITY METHOD ENTITIES IN "OTHER COMPREHENSIVE INCOME/(LOSS)"	**56**	**(175)**

(1) The contribution of Tirreno Power has been reclassified under joint ventures. Published data at December 31, 2024 have been restated accordingly.

Impairment losses recognized on investments in equity method entities are commented on Note 13.4 Impairment testing of goodwill, intangible assets, property, plant and equipment and equity method entities.

Significant judgments

The Group primarily considers the following information and criteria in determining whether it has joint control or significant influence over an entity:

- governance arrangements: voting rights and Group representation in the governing bodies, majority rules and veto rights;
- the nature of substantive or protective rights granted to shareholders, relating to the entity's relevant activities;
- this can be difficult to determine in the case of "project management" or "one-asset" entities, as certain decisions concerning the relevant activities are made upon the creation of the joint arrangement and remain valid throughout the project. Accordingly, the analysis of rights relates to the relevant residual activities of the entity (those that significantly affect the variable returns of the entity);
- deadlock resolution mechanisms;
- whether the Group is exposed, or has rights, to variable returns from its involvement with the entity;
- this can also involve analyzing the Group's contractual relations with the entity, in particular the conditions in which these contracts are entered into, their duration as well as the management of conflicts of interest that may arise when the entity's governing body casts votes.

The Group exercised its judgment regarding the following entities and sub-groups.

Project management entities in the Middle East and in Africa

The significant judgments made in determining the consolidation method to be applied to these project management entities related to the risks and rewards relating to contracts between ENGIE and the entity concerned, as well as an analysis of the residual relevant activities over which the entity retains control after its creation. The Group considers that it exercises significant influence or joint control over these entities, since the decisions taken throughout the term of the project about the relevant activities such as refinancing, or the renewal or amendment of significant contracts (sales, purchases, operating and maintenance services) require, depending on the case, the unanimous consent of two or more parties sharing control.

Joint control – difference between joint ventures and joint operations

Classifying a joint arrangement requires the Group to use its judgment to determine whether the entity in question is a joint venture or a joint operation. IFRS 11 requires an analysis of "other facts and circumstances" when determining the classification of jointly controlled entities.

The IFRS Interpretations Committee (IFRS IC) (November 2014) decided that for an entity to be classified as a joint operation, other facts and circumstances must give rise to direct enforceable rights to the assets, and obligations for the liabilities, of the joint arrangement.

In view of this position and its application to our analyses, the Group has no material joint operations at December 31, 2025.

3.1 Investments in associates

3.1.1 Contribution of associates to the Group

The table below shows the contribution of each material associate along with the aggregate contribution of associates deemed not material taken individually, in the consolidated statement of financial position, income statement, statement of comprehensive income, and the "Dividends received from equity method entities" line of the statement of cash flows.

The Group used qualitative and quantitative criteria to determine material associates. These criteria include the contribution to the consolidated line items "Share in net income/(loss) of associates" and "Investments in associates", the total assets of associates in Group share, and associates carrying major projects in the study or construction phase for which the related investment commitments are material (100% capacity).

In millions of euros

			Consolidation percentage of investments in associates		Carrying amount of investments in associates		Share in net income/(loss) of associates		Other comprehensive income/(loss) of associates		Dividends received from associates	
Company name	**Activity**	**Capacity**	**Dec. 31, 2025**	**Dec. 31, 2024**	**Dec. 31, 2025**	**Dec. 31, 2024**	**Dec. 31, 2025**	**Dec. 31, 2024**	**Dec. 31, 2025**	**Dec. 31, 2024**	**Dec. 31, 2025**	**Dec. 31, 2024**
Project management entities in the Middle East (Middle-East, Asia & Africa, Saudi Arabia, Bahrain, Qatar, United Arab Emirates, Oman, Kuwait)[1][2]	Gas-fired power plants and seawater desalination facilities				860	1,326	153	174	(22)	29	144	205
Movhera	Hydropower plant	1,706 MW	40.00	40.00	573	549	50	23	2	(5)	10	26
Energia Sustentável do Brasil (Brazil)	Hydropower plant	3,675 MW	40.00	40.00	562	584	25	17	-	-	48	-
GASAG (Germany)	Gas and heat networks		31.57	31.57	285	289	30	18	(17)	33	17	17
Eolia Renovables (Spain)	Wind power plant	964 MW	40.00	40.00	372	358	(9)	8	(1)	7	-	-
Other investments in associates that are not material taken individually					771	861	24	174	(2)	26	55	131
INVESTMENTS IN ASSOCIATES					**3,423**	**3,967**	**273**	**414**	**(39)**	**91**	**273**	**378**

(1) Investments in associates operating gas-fired power plants and seawater desalination facilities in the Arabian Peninsula have been grouped together under "Project management entities in the Middle East". This mainly includes around 30 associates operating thermal power plants with a total installed capacity of 23,179 MW (at 100%).
These associates have fairly similar business models and joint arrangements: the project management entities selected as a result of a competitive bidding process develop, build and operate power generation plants and seawater desalination facilities. The entire output of these facilities is sold to government-owned companies under power and water purchase agreements, over periods generally spanning 20 to 30 years.

(2) In accordance with their contractual arrangements, the corresponding plants are recognized in accordance with IFRIC 12, IFRS 16 or IAS 16 as property, plant and equipment or as financial receivables. The shareholding structure of these entities systematically includes a government-owned company based in the same country as the project management entity. The Group's percentage interest and percentage voting rights in each of these entities varies between 20% and 50%.
In December 2025, the Group finalized the sale of its thermal assets in Bahrain and Kuwait (see Note 4.1 Main changes in Group structure).

The share in net income/(loss) of associates includes a net non-recurring expense of €66 million in 2025 (compared to a net non-recurring expense of €1 million in 2024), mainly including an impairment loss on renewable assets in France (see Note 5.3 Net recurring income Group share (NriGs)).

3.1.2 Financial information regarding material associates

The tables below provide condensed financial information for the Group's main associates. The amounts shown have been determined in accordance with IFRS, before the elimination of intragroup transactions and after (i) adjustments made in line with Group accounting policies and (ii) fair value measurements of the assets and liabilities of the associate performed at the acquisition date at the level of ENGIE, as required by IAS 28. All amounts are presented based on a 100% interest with the exception of "Total equity attributable to ENGIE".

In millions of euros	Revenues	Net income /(loss)	Other comprehensive income (loss)	Total comprehensive income/ (loss)	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Total equity	Consolidation % of Group	Total equity attributable to ENGIE
AT DECEMBER 31, 2025											
Project management entities in the Middle East	4,395	653	(99)	554	2,167	13,050	2,945	8,561	3,705		860
Energia Sustentável do Brasil	591	62	-	62	243	2,677	1,524	(7)	1,404	40.00	562
Movhera	524	126	6	132	255	1,978	133	667	1,433	40.00	573
GASAG	1,716	95	(54)	41	1,347	2,041	2,308	340	905	31.57	285
Eolia Renovables	131	(22)	(1)	(24)	113	2,082	166	1,086	931	40.00	372
AT DECEMBER 31, 2024											
Project management entities in the Middle East	4,686	703	150	852	2,985	18,254	3,302	12,569	5,361		1,326
Energia Sustentável do Brasil	610	44	-	44	201	2,842	1,590	(7)	1,460	40.00	584
Movhera	402	58	(11)	46	212	2,015	93	763	1,372	40.00	549
GASAG	1,632	56	105	161	1,294	1,920	2,218	240	918	31.57	289
Eolia Renovables	128	20	17	37	119	2,130	195	1,147	894	40.00	358

3.1.3 Transactions between the Group and its associates

The data below set out the impact of transactions with associates on the Group's 2025 consolidated financial statements.

In millions of euros	Purchases of goods and services	Sales of goods and services	Net financial income (excluding dividends)	Trade and other receivables	Loans and receivables at amortized cost	Trade and other payables	Borrowings and debt
Project management entities in the Middle East	(1)	215	4	46	140	1	-
Contassur[1]	-	-	-	265	2	-	-
Energia Sustentável do Brasil	130	2	-	-	-	13	-
Movhera	-	64	6	29	68	5	-
Other	99	61	7	52	148	21	15
AT DECEMBER 31, 2025	**229**	**342**	**18**	**392**	**358**	**40**	**16**

(1) Contassur is a life insurance company accounted for using the equity method. Contassur offers insurance contracts, chiefly with pension funds that cover post-employment benefit obligations for Group employees and also employees of other companies mainly engaged in regulated activities in the electricity and gas sector in Belgium. Insurance contracts entered into by Contassur represent reimbursement rights recorded within "Other assets" in the statement of financial position. These reimbursement rights totaled €265 million at December 31, 2025 (€260 million at December 31, 2024).

3.2 Investments in joint ventures

3.2.1 Contribution of joint ventures to the Group

The table below shows the contribution of each material joint venture along with the aggregate contribution of joint ventures deemed not material taken individually to the consolidated statement of financial position, income statement, statement of comprehensive income, and the "Dividends received from equity method entities" line of the statement of cash flows.

The Group used qualitative and quantitative criteria to determine material joint ventures. These criteria include the contribution to the line items "Share in net income/(loss) of joint ventures" and "Investments in joint ventures", the Group's share in the total assets of joint ventures, and joint ventures conducting major projects in the study or construction phase for which the related investment commitments are material.

In millions of euros

			Consolidation percentage of investments in joint ventures		Carrying amount of investments in joint ventures		Share in net income/(loss) of joint ventures		Other comprehensive income		Dividends received from joint ventures	
Company name	**Activity**	**Capacity**	**Dec. 31, 2025**	**Dec. 31, 2024**	**Dec. 31, 2025**	**Dec. 31, 2024**	**Dec. 31, 2025**	**Dec. 31, 2024**	**Dec. 31, 2025**	**Dec. 31, 2024**	**Dec. 31, 2025**	**Dec. 31, 2024**
Transportadora Associada de Gás S.A. (TAG) (Brazil)[1]	Gas transmission network		50.00	50.00	540	582	311	343	71	(119)	425	417
National Central Cooling Company "Tabreed" (Middle-East, Asia & Africa, Abu Dhabi)	District cooling networks		40.00	40.00	786	925	42	56	(4)	(21)	60	44
EcoÉlectrica (Puerto Rico)	Combined-cycle gas-fired power plant and LNG terminal	534 MW	50.00	50.00	281	306	64	55	-	-	68	63
Portfolio of power generation assets (Portugal)	Electricity generation	864 MW	-	-	43	34	7	23	2	(16)	-	6
WSW Energie und Wasser AG (Germany)	Electricity distribution and generation		33.10	33.10	197	217	2	36	-	-	22	17
Iowa University partnership (United States)	Energy services		39.10	39.10	163	236	9	6	(1)	(1)	55	5
Ocean Winds	Electricity generation	2,747 MW	50.00	50.00	264	187	15	(138)	37	(107)	62	-
Georgetown University partnership (United States)	Energy services		50.00	50.00	158	176	7	6	(2)	-	-	-
Ohio State Energy Partners (United States)	Energy services		50.00	50.00	16	22	-	(17)	2	2	6	16
Megal GmbH (Germany)	Gas transmission network		49.00	49.00	44	52	(3)	2	-	-	5	4
Transmisora Eléctrica del Norte (Chile)[2]	Electricity transmission line		50.00	50.00	114	134	6	5	-		-	-
Energia Mayakan (Mexico)	Gas transmission network		50.00	50.00	310	355	3	12	(7)	-	5	4
Other investments in joint ventures that are not material taken individually					854	1,179	(116)	49	(3)	(4)	104	143
INVESTMENTS IN JOINT VENTURES					**3,769**	**4,406**	**349**	**436**	**95**	**(266)**	**815**	**719**

(1) The Group's interest in Transportadora Associada de Gás S.A. (TAG) is 44.52%.
(2) The Group's interest inTransmisora Eléctrica del Norte is 30%.

The share in net income/(loss) of joint ventures includes a non-recurring loss of €320 million in 2025 (non-recurring loss of €211 million in 2024), mainly resulting from impairment losses on Local Energy Infrastructures RoW assets in the United States and renewables activities in France (see Note 5.3 Net recurring income Group share (NriGs)).

3.2.2 Financial information regarding material joint ventures

The amounts shown have been determined in accordance with IFRS before the elimination of intragroup items and after (i) adjustments made in line with Group accounting policies and (ii) fair value measurements of the assets and liabilities of the joint venture performed at the date of acquisition at the level of ENGIE, as required by IAS 28. All amounts are presented based on a 100% interest with the exception of "Total equity attributable to ENGIE" in the statement of financial position.

3.2.2.1 Information on the income statement and statement of comprehensive income

In millions of euros	Revenues	Depreciation and amortization of intangible assets and property, plant and equipment	Net financial income/ (loss)	Income tax expense	Net income/ (loss)	Other comprehensive income	Total comprehensive income/ (loss)
AT DECEMBER 31, 2025							
Transportadora Associada de Gás S.A. (TAG)	1,477	(213)	(300)	(130)	623	141	764
National Central Cooling Company "Tabreed"	-	-	-	-	106	(10)	96
EcoÉlectrica	208	(32)	4	(6)	129	-	129
Portfolio of power generation assets in Portugal	16	(1)	(14)	(5)	14	4	18
WSW Energie und Wasser AG	1,324	(17)	5	(24)	8	-	8
Iowa University partnership	122	-	(28)	-	23	-	23
Ocean Winds	298	(246)	(175)	(13)	27	73	101
Georgetown University partnership	137	(1)	(27)	(1)	13	-	13
Ohio State Energy Partners	128	(1)	(65)	-	-	-	-
Megal GmbH	120	(69)	(6)	2	(6)	-	(6)
Transmisora Eléctrica del Norte	67	-	(24)	(5)	14	-	14
Energia Mayakan	76	(13)	7	(35)	7	(14)	(8)
AT DECEMBER 31, 2024							
Transportadora Associada de Gás S.A. (TAG)	1,554	(189)	(303)	(166)	686	(292)	394
National Central Cooling Company "Tabreed"	-	(8)	(2)	(13)	139	(52)	87
EcoÉlectrica	-	-	1	(1)	57	-	57
Portfolio of power generation assets in Portugal	175	(27)	(13)	(16)	56	(14)	42
WSW Energie und Wasser AG	1,064	(12)	-	(59)	106	1	107
Iowa University partnership	-	-	-	-	6	(1)	5
Ocean Winds	87	(20)	(71)	-	(289)	(214)	(503)
Georgetown University partnership	-	-	-	-	6	-	5
Ohio State Energy Partners	-	-	1	-	(16)	2	(14)
Megal GmbH	123	(66)	(3)	1	3	-	3
Transmisora Eléctrica del Norte	72	-	(29)	(5)	12	13	25
Energia Mayakan	60	(10)	(3)	(6)	24	1	25

3.2.2.2 Information on the statement of financial position

In millions of euros	Cash and cash equivalents	Other current assets	Non-current assets	Short-term borrowings	Other current liabilities	Long-term borrowings	Other non-current liabilities	Total equity	Consolidation % of Group	Total equity attributable to ENGIE
AT DECEMBER 31, 2025										
Transportadora Associada de Gás S.A. (TAG)	101	336	4,270	322	134	2,347	1,386	1,081	50.00	540
National Central Cooling Company "Tabreed"	194	247	2,930	466	261	844	82	2,125	40.00	786
EcoÉlectrica	41	75	319	3	21	-	15	396	50.00	281
Portfolio of power generation assets in Portugal	39	172	247	53	75	238	7	86	50.00	43
WSW Energie und Wasser AG	117	366	564	26	481	145	136	586	33.10	197
Iowa University partnership	11	12	1,160	8	6	733	20	416	39.10	163
Ocean Winds	191	164	5,515	3,299	278	931	624	743	50.00	264
Georgetown University partnership	-	8	1,035	-	8	715	4	316	50.00	158
Ohio State Energy Partners	8	67	1,406	98	9	1,309	21	44	50.00	16
Megal GmbH	1	13	561	131	30	271	55	89	49.00	44
Transmisora Eléctrica del Norte	88	19	550	35	4	421	60	137	50.00	114
Energia Mayakan	223	148	1,707	1	442	906	109	619	50.00	310
AT DECEMBER 31, 2024										
Transportadora Associada de Gás S.A. (TAG)	360	370	4,531	533	151	2,555	1,419	1,165	50.00	582
National Central Cooling Company "Tabreed"	430	288	3,378	14	329	1,633	99	2,481	40.00	925
EcoÉlectrica	4	94	557	7	18	-	17	613	50.00	306
Portfolio of power generation assets in Portugal	35	139	274	58	52	262	7	69	50.00	34
WSW Energie und Wasser AG	206	327	510	90	405	97	146	634	33.10	217
Iowa University partnership	7	14	1,254	8	10	652	-	605	39.10	236
Ocean Winds	359	95	5,144	3,264	456	900	386	596	50.00	187
Georgetown University partnership	3	19	1,080	22	18	711	-	351	50.00	176
Ohio State Energy Partners	-	74	1,567	47	48	1,479	22	45	50.00	22
Megal GmbH	13	6	607	50	14	396	59	107	49.00	52
Transmisora Eléctrica del Norte	77	26	757	38	5	549	-	268	50.00	134
Energia Mayakan	144	104	1,351	2	169	587	132	709	50.00	355

3.2.3 Transactions between the Group and its joint ventures

The data below set out the impact of transactions with joint ventures on the Group's 2025 consolidated financial statements.

In millions of euros	Purchases of goods and services	Sales of goods and services	Net financial income (excluding dividends)	Trade and other receivables	Loans and receivables at amortized cost	Trade and other payables	Borrowings and debt
WSW Energie und Wasser AG	-	18	-	1	-	-	-
Megal GmbH	66	-	-	-	-	7	-
Futures Energies Investissements Holding	47	37	7	5	153	4	-
Ocean Winds	-	-	52	3	500	-	-
Other	362	554	16	107	458	15	(343)
AT DECEMBER 31, 2025	**475**	**609**	**75**	**117**	**1,110**	**25**	**(316)**

3.3 Other information on equity method investments

3.3.1 Unrecognized share of losses of associates and joint ventures

Cumulative unrecognized losses of associates (corresponding to the cumulative amount of losses exceeding the carrying amount of investments in the associates concerned) including other comprehensive income/(loss), amounted to -€6 million in 2025 (versus -€1 million in 2024).

3.3.2 Commitments and guarantees given by the Group in respect of equity method entities

At December 31, 2025, the main commitments and guarantees given by the Group in respect of equity method entities concern:

- Energia Sustentável do Brasil ("Jirau"), for an aggregate amount of BRL 3,586 million (€555 million). On December 31, 2025, the loans granted by Banco Nacional de Desenvolvimento Econômico e Social, the Brazilian Development Bank, to Energia Sustentável do Brasil amounted to BRL 8,965 million (€1,387 million). Each partner stands as guarantor for this debt to the extent of its ownership interest in the consortium;
- the project management entities in the Middle East for an aggregate amount of €574 million. Commitments and guarantees given by the Group in respect of these project management entities chiefly correspond to:
  - performance bonds and other guarantees for an amount of €170 million,
  - letters of credit to guarantee debt service reserve accounts for an aggregate amount of €148 million. The project financing set up in certain entities can require those entities to maintain a certain level of cash within the company (usually enough to service its debt for six months). This is particularly the case when the financing is without recourse. However, this level of cash may be replaced by letters of credit,
  - collateral given to lenders in the form of pledged shares in the project management entities, for an aggregate amount of €255 million;
- Ocean Winds for an amount of €0.99 billion mainly corresponding to equity contribution commitments for projects under construction for an amount of €0.97 billion.

NOTE 4 MAIN CHANGES IN GROUP STRUCTURE AND OTHER HIGHLIGHTS OF THE YEAR

ACCOUNTING STANDARDS

In accordance with IFRS 5 – *Non-Current Assets Held for Sale and Discontinued Operations*, assets or groups of assets held for sale are presented separately on the face of the statement of financial position and are measured and accounted for at the lower of their carrying amount and fair value less costs to sell.

An asset is classified as "held for sale" when its sale is highly probable within twelve months from the date of classification, when it is available for immediate sale under its present condition and when management is committed to a plan to sell the asset and an active program to locate a buyer and complete the plan has been initiated. To assess whether a sale is highly probable, the Group takes into consideration among other things indications of interest and offers received from potential buyers as well as specific execution risks attached to certain transactions.

If an asset classified as "held for sale" no longer meets the above conditions it will be reclassified in accordance with the standard.

Furthermore, assets or groups of assets are presented as discontinued operations in the Group's consolidated financial statements when they are classified as "held for sale" and represent a separate major line of business under IFRS 5.

4.1 Main changes in Group structure

4.1.1 Disposals completed in 2025

The table below shows the impact of the main disposals and sale agreements of 2025 on the Group's financial net debt, excluding partial disposals with respect to DBSO or DBOO[1] activities:

In millions of euros	Disposal price	Reduction in financial net debt
Partial disposal of the Group's equity-accounted stake in SAFIEC SA ("Safi") – Morocco	30	30
Disposal of gas-fired power plants in Uch – Pakistan	90	11
Disposal of the remaining stake in Gaztransport & Technigaz (GTT)	280	280
Disposal of the stake in ENGIE Services US – United States	101	73
Disposal of the Group's equity-accounted stake in E&E Algeria Touat BV ("Touat") – Algeria	338	338
Sale of thermal assets (gas-fired power plants and water desalination facilities) in the Middle East – Bahrain & Kuwait	416	364
Other disposals that are not material taken individually	341	223
Effects of classification as "assets classified as held for sale"	-	59
TOTAL	**1,596**	**1,378**

In 2025, the Group completed the disposal of several assets previously recognized as "Assets classified as held for sale":

- **Safi (coal-fired power plant, Morocco)** – sale, on January 21, 2025, of part (15.66%) of the Group's equity-accounted stake in SAFIEC SA ("Safi"), which operates the Safi coal plant in Morocco. This transaction reduced the Group's financial net debt by €0.03 billion, with no material impact on the income statement. In light of the changes in governance that took place in 2025, the Group's residual stake in Safi (17.67%) is now accounted for as an equity instrument in accordance with IFRS 9;
- **Uch** (gas-fired power plants, Pakistan) – complete sale on April 15, 2025 of the Group's two subsidiaries, Uch Power Limited and Uch-II Power Limited, that own and operate gas-fired power plants in Pakistan. The sale price of €0.1 billion had no material impact on the Group's financial net debt or income statement;
- **Gaztransport & Technigaz (GTT)** – completion of the sale of ENGIE's residual stake in GTT on May 30, 2025. This transaction reduced the Group's financial net debt by €0.3 billion and generated a capital gain of €0.15 billion;
- **ENGIE Services US (ESUS)** – sale, on June 12, 2025, of the Group's stake in ESUS (a company providing energy solutions in the United States). This transaction, with a sale price of €0.1 billion, generated a capital gain of around €0.035 billion;
- **Touat (stake in the operation of the Touat gas field, Algeria)** – sale, on September 2, 2025, of the Group's entire 46% equity interest in E&E Algeria Touat BV (the company which holds a 65% stake in the TouatGaz consortium, in partnership with Sonatrach, which operates the Touat gas field in Algeria). This transaction reduced the Group's financial net debt by €0.3 billion, with no material impact on the income statement;

(1) *Develop, Build, Share and Operate, or Develop, Build, Own and Operate: models used in renewable energies based on the continuous rotation of capital employed.*

- **Thermal assets in the Middle East (gas-fired power plants and water desalination facilities, Bahrain & Kuwait)** – sale of the Group's interest on December 14, 2025 in Hidd Power Company, Al Dur Power and Water Company and Al Ezzel Power Company, three gas-fired power production and water desalination assets in Bahrain, and on December 30, 2025, in Az Zour North, a combined-cycle gas and water desalination asset in Kuwait, together with the respective associated operating and maintenance (O&M) companies. This transaction reduced the Group's financial net debt by €0.4 billion and generated a capital gain of €0.025 billion.

The Group also carried out three disposals in the United States, without loss of control. The three transactions improved net financial debt by €1 billion (see the Note 16 Equity).

Assets classified as held for sale

Total "Assets classified as held for sale" and total "Liabilities directly associated with assets classified as held for sale" amounted to €388 million and €310 million, respectively, at December 31, 2025.

In millions of euros	Dec. 31, 2025
Property, plant and equipment and intangible assets, net	22
Other assets	367
TOTAL ASSETS CLASSIFIED AS HELD FOR SALE	**388**
Borrowings and debt, net	59
Other liabilities	251
TOTAL LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE	**310**

The following assets are classified as held for sale since a sale is highly likely to be completed within 12 months:

- **ENGIE Home Services ("EHS")** – agreement signed on December 14, 2025 with private equity firm Latour Capital. EHS specializes in providing BtoC installation, maintenance and repair services for gas boilers and water heaters for domestic heating, and hot water. This transaction involves the complete sale of the ENGIE Home Services group and its subsidiaries. Due to the difference between the sale price and the book value of the assets, an impairment loss of €0.06 billion was recognized in the December 31, 2025 financial statements. Once finalized, the transaction will have no material impact on the Group's net financial debt.

4.1.2 Acquisitions completed in 2025

In total, acquisitions carried out in 2025 (including financial investments in entities accounted for under the equity method) had an impact of €1.2 billion on net financial debt. The most material of these transactions was the acquisition,

- on March 19, 2025, of a 157 MW renewable energy portfolio in the United Kingdom, comprising three onshore wind farms and four solar farms. The transaction increased financial net debt by €0.2 billion;
- on August 13, 2025, of two hydropower plants in Brazil with a combined installed capacity of 612 MW. The transaction increased financial net debt by €0.5 billion.

4.2 Other highlights of the year

4.2.1 "One Big Beautiful Bill Act" tax reform in the United States

A US tax reform (the One Big Beautiful Bill Act) was signed into law by President Trump on July 4, 2025 providing for the scheduled phase-out of subsidies to renewable energies (IRA Investment Tax Credits and Production Tax Credits).

The law defines conditions for wind/solar and storage assets to receive tax credits depending on several criteria, relating in particular to "beginning of construction" and "placed in service" dates, and to restrictions on projects receiving "material assistance" from "Foreign Entities of Concern" (FEOC).

Two Group Global Business Unit (GBU) benefit from these IRA mechanisms in their business model:

- Renewables & Flex Power, through its solar, wind, and battery activities;
- LEI Rest of World (RoW), through its Distributed Solar & Storage (DSS) business, which is in the process of being sold.

Renewables & Flex Power

ENGIE has around €2.0 billion in capitalized costs related to US projects currently under construction. At this stage, and in light of the criteria mentioned above, these assets are not affected, as construction has already begun and the necessary equipment has been secured.

The Group also has €0.6 billion in intangible assets corresponding to capitalized development costs and pipelines of projects under development recognized through business combinations. These assets cover a range of technologies (onshore wind, solar, and storage) and are at different stages of development with various planned commissioning dates.

The analysis of the viability of projects under development took into account the progress made in sourcing key components, their origin, their potential use in different projects based on technologies, geographies, and production year, as well as the tax documentation still to be produced. This exercise led to the recognition of an impairment loss of approximately €100 million (see Note 9.1.1 Impairment losses recognized in 2025 and Note 13.4 Impairment testing of goodwill, intangible assets, property, plant and equipment and equity method entities).

As a reminder, at December 31, 2024, ENGIE recorded an impairment loss of €133 million (Group share) on its US offshore projects through its investment in the Ocean Winds joint venture. These projects were valued by the Group taking into account a four-year time lag in their development schedule. After examining the impacts of the One Big Beautiful Bill Act, the Group maintains the four-year delay as its central scenario and considers that this law has no additional impact on their recoverable value.

LEI Rest of World

The Distributed Solar & Storage (DSS) business involves developing, installing, and operating solar panels for BtoB customers, based on the American development model with transfer of control to one or more partners when these assets are commissioned (DBSO model – Design, Build, Share and Operate). This business is also currently being sold as part of LEI Rest of World's strategic refocusing.

In this context of divestment and sharp contraction in the market for decentralized installations, which will soon no longer be subsidized, impairment testing resulted in a loss of approximately €250 million (see Note 13.4 Impairment testing of goodwill, intangible assets, property, plant and equipment and equity method entities).

4.2.2 Closing of the agreement with the Belgian State on the ten-year extension of two reactors and on the transfer of financial responsibility for nuclear waste management to the Belgian State

On March 14, 2025, ENGIE and the Belgian government completed the transaction covering the ten-year extension of the Tihange 3 and Doel 4 nuclear reactors and the transfer of responsibility related to nuclear waste. This final step follows on from the European Commission's approval on February 21, 2025.

The agreements signed with the Belgian State in 2023 (Phoenix agreements) provided for:

- the ten-year extension of the Doel 4 and Tihange 3 nuclear reactors as part of a 50/50 partnership between the Belgian State and the Group, contingent upon the implementation of a contract for difference protecting ENGIE against market risks; and
- the transfer of financial responsibility to the Belgian State for managing nuclear waste and spent fuel in return for the payment of a lump-sum discharge amount of €15 billion$_{2022}$, within the limit of a volumetric credit covering all nuclear waste produced by the Belgian power plants during their legal operating life, from commissioning to dismantling.

As agreed, the completion of the transaction resulted in the payment of the first installment to the Belgian State in March 2025 (€12.2 billion, including the Electrabel partners' share in certain power generation facilities) related to category B and C waste (highly radioactive waste intended for geological storage). This payment was partially settled through the monetization of a portion of the financial assets hedging nuclear provisions (€9.5 billion) (see "Change in working capital requirements" and "Change in loans and receivables originated by the Group and other" in the statement of cash flows, Note 14.1.1.3 Loans and receivables at amortized cost, Note 17.2 Obligations relating to nuclear power generation facilities and Note 22.1 Composition of change in working capital requirements).

On July 10, ENGIE recommissioned the Tihange 3 nuclear reactor and on October 8, reconnected Doel 4 to the grid after having launched a major overhaul to extend their operating life by ten years. The restart of the second reactor resulted in the payment of the second and final installment to the Belgian State (€3.6 billion including the Electrabel partners' share in certain power generation facilities) related to the transfer of responsibility for low-level radioactive category A waste for surface storage).

The two extended reactors, Doel 4 and Tihange 3, were transferred to BE-NUC, an entity owned equally by the Belgian State and ENGIE. Strategic and operational decisions are taken unanimously by both shareholders, giving ENGIE and the Belgian State joint control within the meaning of IFRS 11. As such, BE-NUC is accounted for as a joint venture.

The Doel 1, Tihange 1, and Doel 2 reactors were shut down on February 14, September 30 and November 30, 2025, respectively, in line with Belgium's nuclear phase-out schedule.

NOTE 5 FINANCIAL INDICATORS USED IN FINANCIAL COMMUNICATION

The purpose of this note is to present the main non-GAAP financial indicators used by the Group as well as their reconciliation with the indicators of the IFRS consolidated financial statements.

5.1 EBITDA

The reconciliation between EBITDA and current operating income including operating MtM and share in net income of equity method entities is as follows:

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Current operating income including operating MtM and share in net income of equity method entities	**9,113**	**9,820**
Mark-to-market on commodity contracts other than trading instruments	(29)	309
Net depreciation and amortization/Other	5,151	5,129
Share-based payments (IFRS 2)	111	97
Non-recurring share in net income of equity method entities	386	212
EBITDA	**14,733**	**15,566**
Nuclear	1,318	2,174
EBITDA EXCLUDING NUCLEAR	**13,414**	**13,393**

5.2 EBIT

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

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Current operating income including operating MtM and share in net income of equity method entities	9,113	9,820
Mark-to-market on commodity contracts other than trading instruments	(29)	309
Non-recurring share in net income of equity method entities	386	212
EBIT	**9,471**	**10,341**
Nuclear	714	1,448
EBIT EXCLUDING NUCLEAR	**8,757**	**8,893**

5.3 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 reconciliation of net income/(loss) with net recurring income Group share is as follows:

In millions of euros	Notes	Dec. 31, 2025	Dec. 31, 2024
NET INCOME/(LOSS) GROUP SHARE		**3,827**	**4,106**
Net income attributable to non-controlling interests		921	867
Net income/(loss)		**4,748**	**4,973**
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"		**822**	**790**
Impairment losses	*9.1*	*778*	*709*
Restructuring costs	*9.2*	*303*	*369*
Changes in scope of consolidation	*9.3*	*(217)*	*(439)*
Other non-recurring items	*9.4*	*(42)*	*151*

In millions of euros	Notes	Dec. 31, 2025	Dec. 31, 2024
Other adjusted items		**256**	**636**
Mark-to-market on commodity contracts other than trading instruments		*(29)*	*309*
Ineffective portion of derivatives qualified as fair value hedges	*10*	*21*	*(16)*
Gains/(losses) on debt restructuring and early unwinding of derivative financial instruments	*10*	*(4)*	-
Change in fair value of derivatives not qualified as hedges and ineffective portion of derivatives qualified as cash flow hedges	*10*	*(24)*	*49*
Non-recurring income/(loss) from debt instruments and equity instruments	*10*	*(18)*	*(98)*
Other adjusted tax impacts		*(76)*	*181*
Non-recurring income/(loss) included in share in net income of equity method entities		*386*	*212*
Net recurring income/(loss)		**5,826**	**6,399**
Net recurring income/(loss) attributable to non-controlling interests		930	867
NET RECURRING INCOME/(LOSS) GROUP SHARE		**4,896**	**5,531**

5.4 Industrial capital employed

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

In millions of euros	Dec. 31, 2025	Dec. 31, 2024[1]
(+) Property, plant and equipment and intangible assets, net	73,418	72,352
(+) Goodwill	13,110	13,291
(-) Goodwill Gaz de France-SUEZ and International Power[2]	*(7,042)*	*(7,188)*
(+) IFRS 16 and IFRIC 12 receivables[2]	3,271	2,950
(+) Investments in equity method entities	7,192	8,373
(+) Financial assets set aside to cover nuclear provisions	5,654	12,896
(+) Initial Margins	706	1,823
(+) Trade and other receivables	13,573	16,173
(-) Margin calls[2][3]	*(2,307)*	*(3,556)*
(+) Inventories	2,852	5,061
(+) Assets from contracts with customers	8,022	9,232
(+) Other current and non-current assets	11,258	13,304
(+) Deferred tax	(5,410)	(5,028)
(+) Cancellation of deferred tax on other recyclable items[2][3]	*(314)*	*(35)*
(-) Provisions	(17,968)	(33,621)
(+) Actuarial gains and losses in shareholders' equity (net of deferred tax)[2]	*550*	*1,170*
(-) Trade and other payables	(17,226)	(19,153)
(+) Margin calls[2][3]	*2,081*	*1,990*
(-) Liabilities from contracts with customers	(4,057)	(3,971)
(-) Other current and non-current liabilities	(16,189)	(19,260)
INDUSTRIAL CAPITAL EMPLOYED	**71,174**	**66,803**

(1) Data at December 31, 2024 have been restated to reflect an adjustment of €89 million corresponding to receivables related to the disposal of financial assets previously excluded from the calculation of industrial capital employed.

(2) 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.

(3) 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.

5.5 Cash flow from operations (CFFO)

The reconciliation of cash flow from operations (CFFO) with items in the statement of cash flows is as follows:

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Cash generated from operations before income tax and working capital requirements	13,525	14,401
Tax paid	(1,016)	(1,030)
Change in working capital requirements	(13,986)	(227)
Nuclear–expenditure on power plant dismantling and reprocessing, fuel storage	*15,860*	*435*
Interest received on financial assets	*295*	*475*
Dividends received on equity investments	(14)	(12)
Interest paid	(1,512)	(1,732)
Interest received on cash and cash equivalents	489	750
Change in financial assets held for investment and financing purposes	459	(475)
(+) Change in financial assets held for investment or financing purposes recorded in the statement of financial position and other	*(459)*	*475*
CASH FLOW FROM OPERATIONS (CFFO)	**13,641**	**13,060**

5.6 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	Dec. 31, 2025	Dec. 31, 2024
Acquisitions of property, plant and equipment and intangible assets	7,267	9,385
Acquisitions of controlling interests in entities, net of cash and cash equivalents acquired	653	670
(+) Cash and cash equivalents acquired	*72*	*184*
Acquisitions of investments in equity method entities and joint operations	243	66
Acquisitions of equity and debt instruments	1,750	(1,693)
Change in loans and receivables originated by the Group and other	(8,523)	4,289
(+) Other	*2*	*(4)*
Change in ownership interests in controlled entities	(884)	(743)
Disposal impacts relating to DBSO[(1)] activities	(174)	-
(-) Financial investments Synatom / Disposal of financial assets Synatom	7,410	(2,495)
(+) Change in scope – Acquisitions	129	311
TOTAL CAPITAL EXPENDITURE (CAPEX)	**7,946**	**9,970**
(-) Maintenance CAPEX	(2,681)	(2,678)
TOTAL GROWTH CAPEX	**5,264**	**7,292**

(1) Develop, Build, Share & Operate; including Tax equity financing received.

5.7 Net financial debt

The reconciliation of net financial debt with items in the statement of financial position is as follows:

In millions of euros	Notes	Dec. 31, 2025	Dec. 31, 2024
(+) Long-term borrowings	14.2 & 14.3	43,235	42,880
(+) Short-term borrowings	14.2 & 14.3	11,333	9,127
(+) Derivative instruments – carried in liabilities	14.4	12,001	13,646
(-) Derivative instruments hedging commodities and other items		*(11,382)*	*(13,083)*
(-) Other financial assets	14.1	(12,789)	(19,681)
(+) Loans and receivables at amortized cost not included in net financial debt		*5,714*	*14,022*
(+) Equity instruments at fair value		*1,732*	*1,129*
(+) Debt instruments at fair value not included in net financial debt		*3,859*	*2,655*
(-) Cash and cash equivalents	14.1	(14,507)	(16,928)
(-) Derivative instruments–carried in assets	14.4	(11,467)	(13,055)
(+) Derivative instruments hedging commodities and other items		*11,173*	*12,510*
NET FINANCIAL DEBT		**38,902**	**33,223**

5.8 Economic net debt

Economic net debt is as follows:

In millions of euros	Notes	Dec. 31, 2025	Dec. 31, 2024
Net financial debt	**14.3**	**38,902**	**33,223**
Provisions for back-end of the nuclear fuel cycle and dismantling of nuclear facilities	17	9,552	24,531
Other nuclear liabilities	17	-	822
Provisions for dismantling of non-nuclear facilities	17	1,622	1,569
Post-employment benefits–Pensions	18	427	827
(-) Infrastructures regulated companies		*315*	*239*
Post-employment benefits–Reimbursement rights	18	(265)	(260)
Post-employment benefits–Other benefits	18	3,336	3,765
(-) Infrastructures regulated companies		*(2,151)*	*(2,460)*
Deferred tax assets for pensions and related obligations	11	(787)	(918)
(-) Infrastructures regulated companies		*436*	*513*
Plan assets relating to nuclear provisions, inventories of uranium and receivables of Electrabel towards EDF	17 & 22	(6,205)	(13,978)
ECONOMIC NET DEBT		**45,182**	**47,874**

NOTE 6 SEGMENT INFORMATION

6.1 Operating segments and reportable segments

On January 16, 2025, ENGIE announced that it was reorganizing its Global Business Units (GBU) to meet the expectations of a constantly changing energy market characterized by increased need for flexible solutions to support the stability of power markets as renewables become a key source of generation and as demand grows among customers for a green energy supply, and to maximize value from its integrated model. The new organization was made effective on February 1, 2025.

The Group Executive Committee, which is the chief operating decision maker within the meaning of IFRS 8 – *Operating Segments*, leads operational and financial performance and allocates resources within the Group for each of the activities underlying the GBU: the "operating segments". These "operating segments" are grouped together in "reportable segments" within the meaning of IFRS 8.

This change has led to a shift in the Group's segment reporting. The relationship between the old and new segments is as follows:

				Old organization						
				GBU and segments						
	GBU	Reporting segment	Operating segment	Infrastructures	Renewables	Retail	Flex Gen	Energy Solutions	Nuclear	Other
New organization	Renewables & Flex Power	Renewables & BESS	Renewables & BESS		X		X			
		Gas Generation	Gas Generation Europe				X			
			Gas Generation International				X			
	Networks	Networks	Gas Infrastructure	X						
			Power Infrastructure	X						
	Local Energy Infrastructures	Local Energy Infrastructures						X		X
	Supply & Energy Management	Energy Management	Energy Management							X
		One BtoB	One BtoB							X
		One BtoC	One BtoC			X				
	Other	Nuclear	Nuclear						X	
		Other	Local Energy Infrastructures Rest of World (LEI RoW)					X		
			Other			X				X

As a result, comparative segment information for 2024 has been restated to reflect the new organization that came into effect on February 1, 2025.

6.2 Reportable segments and operating segments

6.2.1 Definition of 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.

6.2.2 Description of reportable segments

- **Renewables & Flex Power** comprises two reportable segments, Renewables & Batteries, and Gas Generation, divided into three operating segments: Renewables & Batteries, Gas Generation Europe and Gas Generation International.

  It comprises all centralized renewable energy generation activities, including financing, construction, operation and maintenance of renewable energy facilities, using various energy sources such as hydroelectric, onshore wind, photovoltaic solar, biomass, offshore wind, and geothermal as well as activities to compensate for the intermittent nature of renewable energy by providing upstream flexibility (flexible thermal generation and pump- or battery- operated storage plants). It also includes the financing, construction and operation of desalination plants, whether or not connected to power plants (CCGT – Combined-Cycle Gas Turbines).
- **Networks** is a reportable segment comprising two operating segments: Gas Infrastructure and Power Infrastructure.

  It comprises the Group's electricity and gas infrastructure activities and projects. These activities include the management and development of (i) gas and electricity transportation networks and natural gas distribution networks in and outside Europe, (ii) underground natural gas storage in Europe, and (iii) regasification infrastructure in France and Chile. Apart from the historical infrastructure management activities, its asset portfolio also contributes to energy decarbonization and network greening (gradual integration of green gas, hydrogen-based projects, etc.).
- **Local Energy Infrastructures** meets the criteria of both an operating segment and a reportable segment.

  Mainly in Europe (France, Germany, Italy, etc.), it encompasses the construction and management of decentralized energy networks to produce energy (heating and cooling networks, distributed power generation plants, distributed solar power parks, low-carbon mobility, low-carbon cities and public lighting, etc.) and related services (energy efficiency, technical maintenance, sustainable development consulting).
- **Supply and Energy Management** includes three operating segments that are also considered reportable segments: Energy Management, One BtoB and One BtoC.

  It combines the Energy Management activities and is responsible, at the global level, for the supply of energy and the management of risk and optimization of assets on the markets. It also sells energy to companies and offers energy management services and solutions to support the decarbonization of the Group and its customers. Lastly, it includes all activities relating to the sale of gas and electricity to individual end customers, as well as services for residential customers.
- **Other** encompasses the activities of two operating segments, Nuclear and Local Energy Infrastructures Rest of World (mainly in North America, Brazil, Slovakia and the United Arab Emirates), as well as Tractebel, Corporate and holding companies. Nuclear, which is considered a reportable segment, encompasses all of the Group's nuclear activities, with seven reactors in Belgium (four in Doel and three in Tihange), four of which are currently in operation, and drawing rights on an number of power plants in France.

6.3 Key indicators by reportable segment

REVENUES

In millions of euros	Dec. 31, 2025 External revenues	Dec. 31, 2025 Intra-Group Revenues	Dec. 31, 2025 Total	Dec. 31, 2024 External revenues	Dec. 31, 2024 Intra-Group Revenues	Dec. 31, 2024 Total
Renewables & Flex Power	9,860	2,627	12,487	10,398	1,560	11,958
of which Renewables & BESS	*5,560*	*339*	*5,899*	*6,010*	*170*	*6,180*
of which Gas Generation	*4,301*	*2,288*	*6,589*	*4,387*	*1,390*	*5,777*
Networks	7,992	1,036	9,029	7,236	1,045	8,281
Local Energy Infrastructures	8,831	293	9,124	8,900	281	9,181
Supply & Energy Management	42,495	3,741	46,237	44,717	(2,646)	42,071
of which Energy Management	*6,626*	*3,302*	*9,928*	*6,083*	*(3,095)*	*2,989*
of which One BtoB	*23,862*	*183*	*24,045*	*25,174*	*156*	*25,330*
of which One BtoC	*11,926*	*256*	*12,182*	*13,316*	*292*	*13,608*
Other	2,765	2,705	5,470	2,560	3,707	6,267
Nuclear	*539*	*2,654*	*3,193*	*68*	*3,664*	*3,732*
Other	*2,226*	*51*	*2,277*	*2,492*	*43*	*2,535*
Elimination of intercompany transactions		(10,402)	(10,402)		(3,947)	(3,947)
TOTAL REVENUES	**71,944**	-	**71,944**	**73,812**	-	**73,812**

PURCHASES AND OPERATING DERIVATIVES

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Renewables & Flex Power	(4,349)	(4,391)
of which Renewables & BESS	*(1,456)*	*(1,861)*
of which Gas Generation	*(2,881)*	*(2,510)*
Networks	(1,243)	(1,154)
Local Energy Infrastructures	(6,117)	(6,076)
Supply & Energy Management	(37,290)	(39,108)
of which Energy Management	*(4,674)*	*(4,258)*
of which One BtoB	*(22,093)*	*(23,231)*
of which One BtoC	*(10,461)*	*(11,513)*
Other	(47)	1,264
Nuclear	*934*	*2,595*
Other	*(982)*	*(1,330)*
TOTAL PURCHASES AND OPERATING DERIVATIVES[1]	**(49,047)**	**(49,465)**

(1) Of which net income of €29 million in 2025 relating to MtM on commodity contracts other than trading (compared to a net expense of €309 million in 2024), 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	Dec. 31, 2025	Dec. 31, 2024
Renewables & Flex Power	(1,129)	(1,104)
of which Renewables & BESS	*(692)*	*(665)*
of which Gas Generation	*(394)*	*(402)*
Networks	(2,045)	(2,018)
Local Energy Infrastructures	(1,971)	(2,047)
Supply & Energy Management	(1,160)	(1,150)
of which Energy Management	*(456)*	*(458)*
of which One BtoB	*(212)*	*(199)*
of which One BtoC	*(471)*	*(465)*
Other	(2,343)	(2,305)
Nuclear	*(385)*	*(325)*
Other	*(1,958)*	*(1,980)*
TOTAL PERSONNEL COSTS	**(8,648)**	**(8,623)**

DEPRECIATION AND AMORTIZATION

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Renewables & Flex Power	(1,380)	(1,205)
of which Renewables & BESS	*(1,030)*	*(852)*
of which Gas Generation	*(344)*	*(343)*
Networks	(1,926)	(1,916)
Local Energy Infrastructures	(460)	(466)
Supply & Energy Management	(469)	(494)
of which Energy Management	*(166)*	*(184)*
of which One BtoB	*(93)*	*(92)*
of which One BtoC	*(208)*	*(216)*
Other	(917)	(1,047)
Nuclear	*(604)*	*(725)*
Other	*(313)*	*(322)*
TOTAL DEPRECIATION AND AMORTIZATION	**(5,151)**	**(5,129)**

EBITDA

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Renewables & Flex Power	4,962	4,903
of which Renewables & BESS	*3,599*	*3,304*
of which Gas Generation	*1,438*	*1,647*
Networks	4,975	4,338
Local Energy Infrastructures	939	954
Supply & Energy Management	2,824	3,599
of which Energy Management	*829*	*1,517*
of which One BtoB	*1,293*	*1,172*
of which One BtoC	*733*	*923*
Other	(286)	(400)
Other	*(286)*	*(400)*
TOTAL EBITDA EXCLUDING NUCLEAR	**13,414**	**13,393**
Nuclear	*1,318*	*2,174*
TOTAL EBITDA	**14,733**	**15,566**

EBIT

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Renewables & Flex Power	3,577	3,695
of which Renewables & BESS	*2,567*	*2,451*
of which Gas Generation	*1,093*	*1,303*
Networks	3,054	2,430
Local Energy Infrastructures	482	491
Supply & Energy Management	2,357	3,101
of which Energy Management	*665*	*1,330*
of which One BtoB	*1,200*	*1,080*
of which One BtoC	*525*	*707*
Other	(714)	(823)
Other	*(714)*	*(823)*
TOTAL EBIT EXCLUDING NUCLEAR	**8,757**	**8,893**
Nuclear	*714*	*1,448*
TOTAL EBIT	**9,471**	**10,341**

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

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Renewables & Flex Power	286	282
of which Renewables & BESS	*(4)*	*(4)*
of which Gas Generation	*290*	*286*
Networks	400	411
Local Energy Infrastructures	55	96
Supply & Energy Management	10	10
of which Energy Management	-	-
of which One BtoB	*10*	*10*
of which One BtoC	-	-
Other	(129)	52
Nuclear	*66*	-
Other	*(195)*	*52*
TOTAL SHARE IN NET INCOME/(LOSS) OF EQUITY METHOD ENTITIES	**622**	**850**

INDUSTRIAL CAPITAL EMPLOYED

In millions of euros	Dec. 31, 2025	Dec. 31, 2024[(1)]
Renewables & Flex Power	35,158	33,969
of which Renewables & BESS	*30,407*	*28,492*
of which Gas Generation	*4,850*	*5,520*
Networks	24,831	24,927
Local Energy Infrastructures	6,857	6,837
Supply & Energy Management	4,003	6,354
of which Energy Management	*4,244*	*6,015*
of which One BtoB	*243*	*621*
of which One BtoC	*(470)*	*(271)*
Other	325	(5,284)
Nuclear	*(1,646)*	*(9,655)*
Other	*1,971*	*4,372*
TOTAL INDUSTRIAL CAPITAL EMPLOYED	**71,174**	**66,803**

(1) Data at December 31, 2024, have been restated to reflect an adjustment of €89 million corresponding to receivables related to the disposal of financial assets previously excluded from the calculation of industrial capital employed.

CAPITAL EXPENDITURE (CAPEX)

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Renewables & Flex Power	3,774	5,668
of which Renewables & BESS	*3,216*	*5,230*
of which Gas Generation	*539*	*429*
Networks	2,232	2,353
Local Energy Infrastructures	747	910
Supply & Energy Management	471	435
of which Energy Management	*128*	*101*
of which One BtoB	*121*	*117*
of which One BtoC	*204*	*161*
Other	721	605
Nuclear	*335*	*244*
Other	*386*	*360*
TOTAL CAPITAL EXPENDITURE (CAPEX)	**7,946**	**9,970**

GROWTH CAPEX

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Renewables & Flex Power	3,250	5,193
of which Renewables & BESS	*2,974*	*5,010*
of which Gas Generation	*258*	*175*
Networks	836	945
Local Energy Infrastructures	589	736
Supply & Energy Management	265	236
of which Energy Management	*36*	*18*
of which One BtoB	*76*	*70*
of which One BtoC	*137*	*93*
Other	324	182
Nuclear	*220*	*78*
Other	*104*	*104*
TOTAL GROWTH CAPEX	**5,264**	**7,292**

6.4 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.

	Revenues		Industrial capital employed	
In millions of euros	**Dec. 31, 2025**	**Dec. 31, 2024**	**Dec. 31, 2025**	**Dec. 31, 2024[1]**
France	28,968	32,623	30,459	33,471
Belgium	8,068	6,808	400	(7,024)
Other EU countries	16,806	15,869	9,109	8,611
Other European countries	4,689	4,966	2,229	2,166
North America	5,807	5,525	11,051	11,859
Asia, Middle East & Oceania	2,720	3,185	3,758	4,107
South America	4,607	4,458	12,626	11,967
Africa	278	379	1,543	1,646
TOTAL	**71,944**	**73,812**	**71,174**	**66,803**

(1) Data at December 31, 2024, have been restated to reflect an adjustment of €89 million corresponding to receivables related to the disposal of financial assets previously excluded from the calculation of industrial capital employed.

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

NOTE 7 REVENUES

7.1 Revenues

ACCOUNTING STANDARDS

Revenues from contracts with customers concern revenues from contracts that fall within the scope of IFRS 15 – *Revenue from Contracts with Customers*. Revenues are recognized when the customer obtains control of goods or services promised in the contract, for the amount of consideration to which an entity expects to be entitled in exchange for said promised goods or services.

A contractual analysis of the Group's sale contracts has led to the application of the following revenue recognition principles:

- **Gas, electricity and other energies**

  Revenues from sales of gas, electricity and other energies are recognized upon delivery of the power to the retail, business or industrial customer.

  Power deliveries are monitored in real time or on a deferred basis for those customers whose energy consumption is metered during the accounting period, in which case the portion of not yet metered revenues "in the meter" is estimated on the closing date.

- **Gas, electrical and other energy infrastructures**

  Revenues derived by gas and electricity infrastructure operators upon providing transportation or distribution or storage capacities, are recognized on a straight-line basis over the contract term.

  In the countries where the Group acts as an energy provider (supplier) without being in charge of its distribution or transportation, mainly in France and Belgium, an analysis of the energy sales contracts and of the related regulatory framework is carried out to determine whether the distribution or transportation services invoiced to the customers have to be excluded from the revenues recognized under IFRS 15.

  Judgment may be exercised by the Group for this analysis in order to determine whether the energy provider acts as an agent or a principal for the gas or electricity distribution or transportation services re-invoiced to the customers. The main criteria used by the Group to exercise its judgment and conclude, in certain countries, that the energy provider acts as an agent of the infrastructure operator are as follows: who is primarily responsible for fulfillment of the distribution or transportation services? Does the energy provider have the ability to commit to capacity reservation contracts towards the infrastructure operator? To what extent does the energy provider have discretion in establishing the price for the distribution or transportation services?

- **Constructions, installations, Operations and Maintenance (O&M)**

  Construction and installation contracts mainly concern assets built on the premises of customers such as cogeneration units, heaters or other energy-efficiency assets. The related revenues are usually recognized according to the percentage of completion on the basis of the costs incurred where the contracts fall within the scope of IFRS 15.

O&M contracts generally require the Group to perform services ensuring the availability of power generating facilities. These services are performed over time and the related revenues are recognized according to the percentage of completion on the basis of the costs incurred.

If it is not possible to conclude from the contractual analysis that the contract falls within the scope of IFRS 15, the revenues are accounted for as non-IFRS 15 revenues.

Revenues from other contracts, corresponding to revenues from operations that do not fall within the scope of IFRS 15, presented in the "Others" column include trading, lease and concession income, as well as any financial component of operating services, and the effects of the tariff shield mechanisms.

The table below shows a breakdown of revenues by type:

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	Dec. 31, 2025
Renewables & Flex Power	192	8,398	299	557	414	9,860
of which Renewables & BESS	-	*4,936*	*119*	*231*	*273*	*5,560*
of which Gas Generation	*192*	*3,462*	*179*	*326*	*140*	*4,301*
Networks	173	16	6,992	626	186	7,992
Local Energy Infrastructures	175	3,722	105	4,756	72	8,831
Supply & Energy Management	18,162	22,198	629	217	1,289	42,495
of which Energy Management	*4,396*	*1,106*	*443*	*6*	*674*	*6,626*
of which One BtoB	*7,490*	*15,800*	*90*	*13*	*469*	*23,862*
of which One BtoC	*6,276*	*5,292*	*96*	*140*	*123*	*11,926*
Other	14	158	15	2,463	116	2,765
Nuclear	-	*69*	*9*	*365*	*95*	*539*
Other	*14*	*88*	*6*	*2,098*	*20*	*2,226*
TOTAL REVENUES	**18,716**	**34,492**	**8,040**	**8,619**	**2,077**	**71,944**

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	Dec. 31, 2024
Renewables & Flex Power	361	8,487	425	669	457	10,398
of which Renewables & BESS	-	*5,334*	*200*	*214*	*262*	*6,010*
of which Gas Generation	*361*	*3,153*	*225*	*453*	*195*	*4,387*
Networks	133	19	6,451	448	185	7,236
Local Energy Infrastructures	259	3,550	94	4,922	76	8,900
Supply & Energy Management	17,945	23,305	374	350	2,742	44,717
of which Energy Management	*3,142*	*916*	*231*	*12*	*1,783*	*6,083*
of which One BtoB	*8,294*	*16,390*	*76*	*19*	*395*	*25,174*
of which One BtoC	*6,509*	*5,998*	*68*	*209*	*532*	*13,316*
Other	15	95	14	2,402	34	2,560
Nuclear	-	*12*	*10*	*28*	*18*	*68*
Other	*15*	*83*	*4*	*2,374*	*16*	*2,492*
TOTAL REVENUES	**18,712**	**35,455**	**7,359**	**8,792**	**3,494**	**73,812**

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

ACCOUNTING STANDARDS

On initial recognition, trade and other receivables are recorded at their transaction price as defined in IFRS 15.

A contract asset is an entity's right to consideration in exchange for goods or services that have been transferred to a customer but for which payment is not yet due or is contingent on the satisfaction of a specific condition stipulated in the contract. When an amount becomes due, it is transferred to receivables.

A receivable is recorded when the entity has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has already received consideration from the customer. The liability is derecognized upon recognition of the corresponding revenue.

Trade and other receivables and assets from contracts with customers are tested for impairment in accordance with the provisions of IFRS 9 on expected credit losses.

The impairment model for financial assets is based on the expected credit loss model. To calculate expected losses, the Group uses a matrix for trade receivables and assets from contracts with customers, for which the change in credit risk is monitored on a portfolio basis. The change in credit risk of for large customers and other large counterparties is monitored on an individual basis.

See Note 15 Risks arising from financial instruments for the Group's assessment of counterparty risk.

Fair value

The carrying amount of trade and other receivables, assets and liabilities from contracts with customers represents a reasonable estimate of their fair value.

7.2.1 Trade and other receivables and assets from contracts with customers

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Trade and other receivables	13,573	16,173
Of which IFRS 15	*6,101*	*6,880*
Of which non-IFRS 15[(1)]	*7,473*	*9,292*
Assets from contracts with customers	8,022	9,232
Accrued income and unbilled revenues	*5,547*	*6,874*
Energy in the meter[(2)]	*2,475*	*2,358*

(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.*

At December 31, 2025, the most significant assets from contracts mainly concerned Supply & Energy Management (€4,628 million) and Local Energy Infrastructures (€1,970 million).

	Dec. 31, 2025			Dec. 31, 2024		
In millions of euros	Gross	Allowances and expected credit losses	Net	Gross	Allowances and expected credit losses	Net
Trade and other receivables	16,456	(2,883)	13,573	18,487	(2,314)	16,173
Assets from contracts with customers	8,071	(49)	8,022	9,290	(58)	9,232
TOTAL	**24,527**	**(2,932)**	**21,595**	**27,777**	**(2,372)**	**25,405**

Gas and electricity in the meter

For customers whose energy consumption is metered during the accounting period, the gas supplied but not yet metered at the reporting date is estimated based on historical data, consumption statistics and estimated selling prices.

For sales on networks used by a large number of grid operators, the Group is allocated a certain volume of energy transiting through the networks by the grid managers. As the final consumptions are sometimes only known several months down the line, revenue figures cannot be determined with absolute certainty. However, the Group has developed measuring and modeling tools allowing it to estimate revenues with a reasonable degree of accuracy and subsequently ensure that risks of error associated with estimating quantities sold and the related revenues can be considered as immaterial.

In France and Belgium, un-metered revenues ("gas in the meter") are calculated using a direct method taking into account customers' estimated consumption since the last invoice or metering not yet billed. These estimates are in line with the volume of energy allocated by the grid managers over the same period. "Gas in the meter" is measured based on the contract price or average price depending on the delivery month and takes into account the category of customer and the age of the delivered unbilled "gas in the meter".

The portion of unbilled revenues at the reporting date varies according to the assumptions used regarding volume and average price.

"Electricity in the meter" is also determined using a direct allocation method similar to that used for gas, but taking into account specific factors related to electricity consumption. It is also measured on a customer-by-customer basis or by customer type.

Realized but not yet metered revenues ("un-metered revenues") totaled €4,762 million at December 31, 2025 for France and Belgium (€4,996 million at December 31, 2024).

7.2.2 Liabilities from contracts with customers

	Dec. 31, 2025			Dec. 31, 2024		
In millions of euros	**Non-current**	**Current**	**Total**	**Non-current**	**Current**	**Total**
Liabilities from contracts with customers	451	3,606	4,057	153	3,818	3,971
Advances and downpayments received	31	3,083	3,114	50	2,995	3,045
Deferred revenues	419	524	943	103	822	926

At December 31, 2025, the Global Business Units, reporting greatest amounts of liabilities from contracts with customers, were Supply & Energy Management (€1,948 million) and Local Energy Infrastructures (€1,596 million).

7.3 Revenues relating to performance obligations not yet satisfied

Revenues relating to performance obligations only partially satisfied at December 31, 2025 amounted to €688 million (compared to €563 million at December 31, 2024). They mainly concern Local Energy Infrastructures (for €584 million) which handles a large number of construction, installation, and maintenance contracts under which revenues are recognized over time.

NOTE 8 OPERATING EXPENSES

ACCOUNTING STANDARDS

Operating expenses include:

- purchases and operating derivatives including:
  - the purchase of commodities and associated costs (infrastructure, transport, storage, etc.),
  - the realized impact, as well as the change in fair value (MtM), of commodity transactions, with or without physical delivery, that fall within the scope of IFRS 9 – *Financial Instruments* and that do not qualify as trading or hedging. These contracts are set up as part of economic hedges of operating transactions in the energy sector;
- purchases of services and other items such as subcontracting and interim expenses, lease expenses (short-term lease contracts, leases with a low underlying asset value or leases with variable expenses), concession expenses, etc.;
- personnel costs;
- depreciation, amortization, and provisions;
- taxes.

8.1 Purchases and operating derivatives

In millions of euros	**Dec. 31, 2025**	**Dec. 31, 2024**
Purchases and other income and expenses on operating derivatives other than trading[1]	(41,120)	(42,048)
Service and other purchases[2]	(7,926)	(7,417)
PURCHASES AND OPERATING DERIVATIVES	**(49,047)**	**(49,465)**

(1) Of which a net income of €29 million in 2025 relating to MtM on commodity contracts other than trading (compared to a net expense of €309 million in 2024), notably on certain economic gas and electricity hedging positions not documented as cash flow hedges, mainly in Energy Management.

(2) Of which €62 million in 2025 in lease expenses not included in the IFRS 16 lease liability (compared to €72 million in lease expenses in 2024).

The slight decrease in purchases and operating derivatives is mainly due to changes to MtM positions on commodity contracts other than trading, linked with the return to normal energy prices.

8.2 Personnel costs

In millions of euros	Notes	Dec. 31, 2025	Dec. 31, 2024
Short-term benefits		(8,260)	(8,175)
Share-based payments	19	(112)	(97)
Costs related to defined benefit plans	18.3.4	(188)	(263)
Costs related to defined contribution plans	18.4	(88)	(88)
PERSONNEL COSTS		**(8,648)**	**(8,623)**

8.3 Depreciation, amortization and provisions

In millions of euros	Notes	Dec. 31, 2025	Dec. 31, 2024
Depreciation and amortization	13	(5,151)	(5,129)
Net change in write-downs of inventories, trade receivables and other assets		(565)	(469)
Net change in provisions	17	324	50
DEPRECIATION, AMORTIZATION AND PROVISIONS		**(5,392)**	**(5,547)**

At December 31, 2025, depreciation and amortization mainly break down as €1,150 million for intangible assets and €4,001 million for property, plant and equipment.

8.4 Taxes

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
TAXES	**(1,845)**	**(2,391)**

Taxes at end-2025 totaled €1,845 million, down €546 million on 2024. This decrease is due to the elimination of the inframarginal tax on electricity production in France. It also results from the reduction in fees and taxes related to production activities, in particular the decrease in the water fee payable by CNR and the reduction in taxes associated with Electrabel's nuclear activities.

NOTE 9 OTHER ITEMS OF NET INCOME/(LOSS) FROM OPERATING ACTIVITIES

ACCOUNTING STANDARDS

Other items of Net income/(loss) from operating activities include:

- "Impairment losses": this line includes impairment losses on goodwill, other intangible assets, property, plant and equipment and investments in entities consolidated using the equity method;
- "Restructuring costs": this line concerns costs corresponding to a restructuring program planned and controlled by management that materially changes either the scope of a business undertaken by the entity, or the manner in which that business is conducted, based on the criteria set out in IAS 37;
- "Changes in scope of consolidation". This line includes:
  - direct costs related to acquisitions of controlling interests,
  - in a business combination achieved in stages, remeasurement at fair value at the acquisition date of the previously held interest,
  - subsequent changes in the fair value of contingent consideration,
  - gains or losses from disposals of investments which result in a change of consolidation method, as well as any impact from the remeasurement of retained interests with the exception of gains and losses arising from transactions realized in the framework of "Develop, Build, Share & Operate" (DBSO) or "Develop, Share, Build & Operate" (DSBO) business models. As they are part of the recurring rotation of the Group's capital employed, these transactions are recognized in current operating income subject to certain criteria being met (notably their recurrence);

"Other non-recurring items": this line includes other elements of an unusual, abnormal or infrequent nature.

9.1 Impairment losses

In millions of euros	Notes	Dec. 31, 2025	Dec. 31, 2024
IMPAIRMENT LOSSES:			
Goodwill	13.1	(105)	(66)
Property, plant and equipment and intangible assets	13.2 & 13.3	(720)	(893)
Investments in equity method entities and related provisions		-	(124)
Total impairment losses		**(825)**	**(1,083)**
REVERSAL OF IMPAIRMENT LOSSES:			
Property, plant and equipment and intangible assets		48	39
Investments in equity method entities and related provisions		-	334
Total reversals of impairment losses		**48**	**373**
TOTAL		**(778)**	**(709)**

9.1.1 Impairment losses recognized in 2025

Impairment losses recognized in 2025 amounted to €778 million and related in particular disposals not yet completed at December 31, 2025 for €257 million, mainly:

- former gas plant sites in France (€125 million);
- assets within the Local Energy Infrastructures Rest of World scope (€66 million);
- ENGIE Home Services (€61 million).

Other impairment losses recognized in 2025 mainly concerned:

- onshore Renewables & BESS assets in North America (€143 million), India (€68 million) and France (€25 million);
- Nuclear goodwill (€105 million);
- Local Energy Infrastructures assets in France (€90 million);
- various assets with a non-material unitary value.

These impairment losses mainly concerned intangible assets, property, plant and equipment. Considering the effects of deferred taxes and the portion of impairment losses attributable to non controlling interests, the impact of the impairment losses on net income Group share amounted to €657 million in 2025.

With the exception of the effects arising from the decisions to dispose of non-strategic assets, no impairment losses were recognized on non-financial assets as a result of measures to prevent or mitigate climate risks or to achieve the 2045 net zero-carbon objective.

Impairment tests are carried out in accordance with the procedures described in Note 13.4 Impairment testing of goodwill, intangible assets, property, plant and equipment and equity method entities.

9.1.2 Impairment losses recognized in 2024

Impairment losses recognized in 2024 amounted to €709 million and related in particular to disposals, representing €247 million:

- thermal power generation assets in Pakistan (€205 million);
- part of the equity accounted stake in Safi, Morocco (€54 million);
- entities holding solar supply solutions and pay-as-you-go mini-grid assets in Africa (€225 million);
- the equity accounted stake in E&E Algeria Touat BV in Algeria (impairment reversal of €171 million);
- the equity accounted stake in Senoko, Singapore (impairment reversal of €66 million).

Other impairment losses recognized in 2024 concerned:

- Local Energy Infrastructures assets in France (€108 million);
- Local Energy Infrastructures Rest of World assets in North America (€73 million);
- onshore renewable energy production assets in North America (€91 million) and hydro assets in Brazil (reversal of impairment recognized against an equity accounted company for €80 million);
- EVBox assets (€96 million) following the decision to cease operations;
- other production or support assets for less significant amounts taken individually.

9.2 Restructuring costs

In 2025, restructuring costs amounted to €303 million (compared with €369 million in 2024), mainly including costs related to staff reduction plans and measures to adapt to the economic situation, particularly in Other for €166 million, Local Energy Infrastructures for €75 million and One BtoC for €35 million, as well as costs related to the shutdown or sale of operations and the closure or restructuring of certain facilities.

9.3 Changes in scope of consolidation

At December 31, 2025, the impact of changes in scope of consolidation (see Note 4.1.1 Disposals completed in 2025) was a positive €217 million (compared with a positive €439 million at December 31, 2024) and mainly comprised:

- €148 million on the disposal of the remaining interests in Gaztransport et Technigaz, completed on May 30, 2025;
- €35 million on the disposal of ENGIE Services US (ESUS), completed on June 12, 2025, a company providing energy solutions in the United States;
- €25 million on the disposal of power generation and desalination assets in Kuwait and Bahrain;
- €9 million relating to miscellaneous disposals that are not individually significant.

9.4 Other non-recurring items

Other non-recurring items amounted to €42 million at December 31, 2025 (compared with -€151 million at December 31, 2024).

NOTE 10 NET FINANCIAL INCOME/(LOSS)

In millions of euros	Expense	Income	Dec. 31, 2025	Expense	Income	Dec. 31, 2024
Interest expense on gross debt and hedges	(1,986)	-	(1,986)	(2,107)	-	(2,107)
Cost of lease liabilities	(161)	-	(161)	(126)	-	(126)
Foreign exchange gains/losses on borrowings and hedges	(41)	-	(41)	(12)	-	(12)
Ineffective portion of derivatives qualified as fair value hedges	(21)	-	(21)	-	16	16
Gains and losses on cash and cash equivalents and liquid debt instruments held for cash investment purposes	-	532	532	-	803	803
Capitalized borrowing costs	310	-	310	308	-	308
Cost of net debt	**(1,900)**	**532**	**(1,368)**	**(1,936)**	**819**	**(1,117)**
Gains/(losses) on debt restructuring transactions	-	4	4	-	-	-
Gains/(losses) on debt restructuring and early unwinding of derivative financial instruments	**-**	**4**	**4**	**-**	**-**	**-**
Net interest expense on post-employment benefits and other long-term benefits	(152)	-	(152)	(157)	-	(157)
Unwinding of discounting adjustments to other long term provisions	(586)	-	(586)	(885)	-	(885)
Change in fair value of derivatives not qualified as hedges and ineffective portion of derivatives qualified as cash flow hedges	26	-	26	(53)	-	(53)
Income/(loss) from debt instruments and equity instruments	(328)	361	33	(73)	120	47
Interest income on loans and receivables at amortized cost	-	64	64	-	306	306
Other	(55)	59	5	(740)	757	17
Other financial income and expenses	**(1,094)**	**485**	**(609)**	**(1,909)**	**1,184**	**(725)**
NET FINANCIAL INCOME/(LOSS)	**(2,994)**	**1,021**	**(1,973)**	**(3,845)**	**2,003**	**(1,842)**

NOTE 11 INCOME TAX EXPENSE

ACCOUNTING STANDARDS

The Group calculates taxes in accordance with prevailing tax legislation in the countries where income is taxable.

In accordance with IAS 12, deferred taxes are recognized according to the liability method on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their tax bases, using tax rates that have been enacted or substantively enacted by the reporting date. However, under the provisions of IAS 12, no deferred tax is recognized for temporary differences arising from goodwill for which impairment losses are not deductible for tax purposes, or from the initial recognition of an asset or liability in a transaction which (i) is not a business combination and (ii) at the time of the transaction, affects neither accounting income nor taxable income. In addition, deferred tax assets are only recognized to the extent that it is probable that taxable income will be available against which the deductible temporary differences can be utilized.

A deferred tax liability is recognized for all taxable temporary differences associated with investments in subsidiaries, associates, joint ventures and branches, except if the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Net balances of deferred taxes are calculated based on the tax position of each company or on the total income of companies included within the relevant consolidated tax group, and are presented in assets or liabilities for their net amount per tax entity.

Deferred taxes are reviewed at each reporting date to take into account factors including the impact of changes in tax laws and the prospects of recovering deferred tax assets arising from deductible temporary differences.

Deferred tax assets and liabilities are not discounted.

Tax effects relating to coupon payments on deeply-subordinated perpetual notes are recognized in profit or loss.

11.1 Income tax expense recognized in the income statement

11.1.1 Breakdown of income tax expense recognized in the income statement

The income tax expense recognized in the income statement for 2025 amounted to €1,570 million (compared to a €2,215 million income tax expense in 2024). It breaks down as follows:

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Current income taxes	(1,073)	(1,679)
Deferred taxes	(498)	(536)
TOTAL INCOME TAX EXPENSE RECOGNIZED IN INCOME	**(1,570)**	**(2,215)**

11.1.2 Reconciliation of theoretical income tax expense with actual income tax expense

A reconciliation of theoretical income tax expense with the Group's actual income tax expense is presented below:

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Net income/(loss)	**4,748**	**4,973**
Share in net income of equity method entities	622	1,060
Income tax expense	(1,570)	(2,215)
Income/(loss) before income tax of consolidated companies (A)	**5,697**	**6,128**
Of which French companies	*842*	*654*
Of which companies outside France	*4,855*	*5,474*
Statutory income tax rate of the parent company (B)	25.8%	25.8%
Theoretical income tax expense (C) = (A) X (B)	**(1,471)**	**(1,582)**
RECONCILING ITEMS BETWEEN THEORETICAL AND ACTUAL INCOME TAX EXPENSE		
Difference between statutory tax rate applicable to the parent and statutory tax rate in force in jurisdictions in France and abroad	35	(15)
Permanent differences[1]	(113)	(57)
Income taxed at a reduced rate or tax-exempt[2]	118	(2)
Additional tax expense[3]	(356)	(75)
Effect of unrecognized deferred tax assets on tax loss carry-forwards and other tax-deductible temporary differences[4]	25	(577)
Recognition or utilization of tax income on previously unrecognized tax loss carry-forwards and other tax-deductible temporary differences[5]	88	62
Impact of changes in tax rates	(2)	(4)
Tax credits and other tax reductions[6]	76	56
Other[7]	28	(21)
INCOME TAX EXPENSE RECOGNIZED IN INCOME	**(1,571)**	**(2,215)**

(1) Mainly includes disallowable impairment losses on goodwill, operating expenses added-back and the deduction of interest expenses arising from hybrid debt.
(2) Mainly includes capital gains on disposals of securities exempt from tax or taxed at a reduced rate in some tax jurisdictions, the impact of the specific tax regimes used by some entities, disallowable impairment losses and capital losses on securities, and the impact of untaxed income from remeasuring previously-held (or retained) equity interests in connection with acquisitions and changes in consolidation methods.
(3) Mainly includes tax on dividends resulting from the parent company tax regime, withholding tax on dividends and interest levied in several tax jurisdictions, the one-off surtax imposed on the profits of large companies in France, allocations to provisions for income tax, and regional and flat-rate corporate taxes.
(4) Includes (i) the cancellation of the net deferred tax asset position for some tax entities in the absence of sufficient net income and profit forecasts (see Note 11.4 "Unrecognized differed taxes" and (ii) the impact of disallowable impairment losses on fixed assets.
(5) Includes the impact of the recognition of net deferred tax asset positions for some tax entities.
(6) Mainly includes, tax credits in the United States and in France and other tax reductions.
(7) Mainly includes the correction of previous tax charges.

The Group did not record any significant expense in connection with the implementation of the OECD Pillar Two rules, establishing a minimum tax.

11.1.3 Analysis of the deferred tax income/(expense) recognized in the income statement, by type of temporary difference

	Impact in the income statement	
In millions of euros	**Dec. 31, 2025**	**Dec. 31, 2024**
DEFERRED TAX ASSETS		
Tax loss carry-forwards	(653)	54
Pension and related obligations	29	37
Non-deductible provisions	(655)	(985)
Difference between the carrying amount of PP&E and intangible assets and their tax bases	20	(241)
Measurement of assets and liabilities at fair value (IAS 32/IFRS 9)	1,405	1,073
Other	(517)	194
Total	**(370)**	**132**
DEFERRED TAX LIABILITIES:		
Difference between the carrying amount of PP&E and intangible assets and their tax bases	61	455
Measurement of assets and liabilities at fair value (IAS 32/IFRS 9)	(183)	(1,293)
Other	(6)	169
Total	**(128)**	**(668)**
DEFERRED TAX INCOME/(EXPENSE)	**(498)**	**(536)**

11.2 Deferred tax income/(expense) recognized in "Other comprehensive income"

Net deferred tax income/(expense) recognized in "Other comprehensive income" is broken down by component as follows:

In millions of euros	**Dec. 31, 2025**	**Dec. 31, 2024**
Equity and debt instruments	(34)	-
Actuarial gains and losses	(214)	(74)
Net investment hedges	(170)	68
Cash flow hedges on other items	502	(862)
Cash flow hedges on net debt	6	32
Total excluding share of equity method entities	**91**	**(837)**
Share of equity method entities	(25)	54
TOTAL	**65**	**(784)**

11.3 Deferred taxes presented in the statement of financial position

11.3.1 Change in deferred taxes

Changes in deferred taxes recognized in the statement of financial position, after netting deferred tax assets and liabilities by tax entity, break down as follows:

In millions of euros	**Assets**	**Liabilities**	**Net position**
AT DECEMBER 31, 2024	**847**	**(5,875)**	**(5,028)**
Impact on net income for the year	(370)	(128)	(498)
Impact on other comprehensive income items	282	(196)	86
Impact of changes in scope of consolidation	(14)	(13)	(27)
Impact of translation adjustments	(117)	184	67
Transfers to assets and liabilities classified as held for sale	(39)	15	(24)
Other	-	14	14
Impact of netting by tax entity	84	(84)	-
AT DECEMBER 31, 2025	**673**	**(6,083)**	**(5,410)**

11.3.2 Analysis of the net deferred tax position recognized in the statement of financial position (before netting deferred tax assets and liabilities by tax entity), by type of temporary difference

ACCOUNTING STANDARDS

Measurement of recognized tax loss carry-forwards

Deferred tax assets are recognized on tax loss carry-forwards when it is probable that taxable profit will be available against which the tax loss carry-forwards can be utilized. The probability that taxable profit will be available against which the unused tax losses can be utilized, is based on taxable temporary differences relating to the same taxation authority and the same taxable entity and estimates of future taxable profits. These estimates and utilizations of tax loss carry-forwards were prepared on the basis of profit and loss forecasts over a six-year tax projection period as included in the medium-term business plan approved by Management, subject to exceptions justified by a particular context and, if necessary, on the basis of additional forecasts.

	Statement of financial position at	
In millions of euros	**Dec. 31, 2025**	**Dec. 31, 2024**
DEFERRED TAX ASSETS:		
Tax loss carry-forwards	1,548	2,217
Pension obligations	787	918
Non-deductible provisions	348	1,048
Difference between the carrying amount of PP&E and intangible assets and their tax bases	1,931	1,493
Measurement of assets and liabilities at fair value (IAS 32/IFRS 9)	6,275	9,088
Other	525	639
Total	**11,414**	**15,403**
DEFERRED TAX LIABILITIES:		
Difference between the carrying amount of PP&E and intangible assets and their tax bases	(10,097)	(9,802)
Measurement of assets and liabilities at fair value (IAS 32/IFRS 9)	(5,903)	(9,853)
Other	(824)	(776)
Total	**(16,823)**	**(20,431)**
NET DEFERRED TAX ASSETS/(LIABILITIES)	**(5,410)**	**(5,027)**

In accordance with the amendment to IAS 12, no deferred tax is recognized in respect of the future implementation of the OECD Pillar Two rules.

11.4 Unrecognized deferred taxes

At December 31, 2025, the tax effect of unused tax loss carry-forwards not recognized in the statement of financial position amounted to €5,123 million (€4,660 million at December 31, 2024). Most of these unrecognized tax losses relate to companies based in countries which allow losses to be carried forward indefinitely (mainly Belgium, the Netherlands, the United States and Australia). These tax losses carried forward did not give rise to the full or partial recognition of a deferred tax asset due to the absence of profits or sufficient profit forecasts to date.

The tax effect of other tax-deductible temporary differences not recorded in the statement of financial position was €905 million at end-December 2025 versus €1,783 million at end-December 2024.

NOTE 12 EARNINGS PER SHARE

ACCOUNTING STANDARDS

Basic earnings per share is calculated by dividing net income Group share for the year by the weighted average number of ordinary shares outstanding during the year. The average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares bought back or issued during the year.

For the diluted earnings per share calculation, the weighted average number of shares and basic earnings per share are adjusted to take into account the impact of the conversion or exercise of any dilutive potential ordinary shares (options, warrants and convertible bonds, etc.).

In compliance 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 bearers of deeply-subordinated perpetual notes (see Note 16.2.1 Issuance of deeply-subordinated perpetual notes).

The Group's dilutive instruments included in the calculation of diluted earnings per share include bonus shares and performance shares granted in the form of ENGIE securities.

	Dec. 31, 2025	Dec. 31, 2024
Numerator *(in millions of euros)*		
Net income/(loss) Group share	**3,827**	**4,106**
Interest from deeply-subordinated perpetual notes	(140)	(76)
Net income/(loss)used to calculate earnings per share	**3,688**	**4,030**
Net recurring income/(loss) Group share	**4,896**	**5,531**
Interest from deeply-subordinated perpetual notes	(140)	(76)
Net recurring income/(loss)used to calculate earnings per share	**4,756**	**5,455**
Denominator *(in millions of shares)*		
Average number of outstanding shares	**2,429**	**2,425**
Impact of dilutive instruments:		
Bonus share plans reserved for employees	14	11
Diluted average number of outstanding shares	**2,443**	**2,436**
Earnings per share *(in euros)*		
Basic earnings/(loss) per share	**1.52**	**1.66**
Diluted earnings/(loss) per share	**1.51**	**1.65**
Basic recurring earnings/(loss) per share	**1.96**	**2.25**
Diluted recurring earnings/(loss) per share	**1.95**	**2.24**

NOTE 13 FIXED ASSETS

13.1 Goodwill

ACCOUNTING STANDARDS

Upon a business combination, goodwill is measured as the difference between:

- on the one hand, the sum of:
  - the consideration transferred,
  - the amount of non-controlling interests in the acquiree, and
  - in a business combination achieved in stages, the acquisition-date fair value of the previously held equity interest in the acquiree;
- on the other hand, the net fair value of the identifiable assets acquired and liabilities assumed. The key assumptions and estimates used to determine the fair value of assets acquired and liabilities assumed include the market outlook for the measurement of future cash flows as well as applicable discount rates. These assumptions reflect management's best estimates at the acquisition date.

The amount of goodwill recognized at the acquisition date cannot be adjusted after the end of the 12-month measurement period.

Goodwill relating to interests in associates is included in the carrying amount of the investment consolidated under the equity method entities.

13.1.1 Changes in organizational structure

On January 16, 2025, the Group announced a change in the scope of its Global Business Units (GBU). As of February 1, 2025, the Group is structured around four Global Business Units: Renewables & Flex Power, Networks, Local Energy Infrastructures and Supply & Energy Management.

As part of this reorganization, the Group has modified its segment information within the meaning of IFRS 8 – *Operating Segments* (see Note 6.1 Reorganization of ENGIE and modification of segment information) and, consequently, has reallocated the goodwill from the previous operating segments to the new operating segments in accordance with IAS 36 – *Impairment of Assets*.

Of the six operating segments and "Other" activities (including GEMS) under the previous organization:

- for Renewables and Retail goodwill, which amounted to €2,289 million and €1,843 million respectively at January 1, 2025, has been allocated directly to the new operating segments;
- Nuclear keeps its goodwill, which amounted to €797 million at January 1, 2025, in the "Other" segment;
- goodwill for FlexGen, Networks, Energy Solutions and the GEMS operating entity, amounting to €1,483 million, €5,277 million, €1,091 million and €334 million respectively, has been allocated to the new operating segments.

The reallocation of goodwill at segment level as of January 1, 2025 was as follows:

			Old organization							
In millions of euros			Infrastructures	Renewables	Retail	FlexGen	Energy Solutions	Nuclear	Other	Goodwill at Jan. 1, 2025
New organization	Renewables & Flex Power	Renewables & BESS		2,289		1,031				3,320
		Gas Generation Europe				72				72
		Gas Generation International				380				380
	Networks	Gas Infrastructure	5,164							5,164
		Power Infrastructure	113							113
	Local Energy Infrastructures						1,008		12	1,021
	Supply & Energy Management	Energy Management							-	-
		One BtoB							322	322
		One BtoC			1,843					1,843
	Other	Nuclear						797		797
		Local Energy Infrastructures RoW					83			83
		Other							178	178
	Goodwill at Jan. 1, 2025		5,277	2,289	1,843	1,483	1,091	797	512	13,291

Given the existing value headroom, this reallocation of goodwill did not entail any day-one impairment.

13.1.2 Movements in the carrying amount of goodwill

In millions of euros	Net amount
At December 31, 2024	**13,291**
Impairment losses	(105)
Changes in scope of consolidation and other	123
Translation adjustments	(199)
AT DECEMBER 31, 2025	**13,110**

13.1.3 Information on goodwill

For the purposes of impairment testing, goodwill is allocated to operating segments, which represent the lowest level at which it is monitored for internal management purposes.

The table below shows the amount of goodwill at December 31, 2025:

In millions of euros	Dec. 31, 2025
Networks	
Gas Infrastructure	5,169
Power Infrastructure	108
Renewables & Flex Power	
Renewables & BESS	3,403
Gas Generation International	312
Gas Generation Europe	72
Supply & Energy Management	
One BtoC	1,839
One BtoB	290
Energy Management	19
Local Energy Infrastructures	972
Other	
Nuclear	692
Other	177
Local Energy Infrastructures RoW	57
TOTAL	**13,110**

13.2 Intangible assets

ACCOUNTING STANDARDS

Initial measurement

Intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

Amortization

Intangible assets are amortized on the basis of the expected pattern of consumption of the estimated future economic benefits embodied in the asset. Amortization is calculated mainly on a straight-line basis over the following useful lives:

	Useful life	
Main depreciation periods (years)	Minimum	Maximum
Concession rights	10	30
Customer portfolio	3	20
Other intangible assets	1	50

Intangible rights arising on concession contracts

IFRIC 12 – *Service Concession Arrangements* deals with the treatment to be applied by the concession operator in respect of certain concession arrangements.

For a concession arrangement to fall within the scope of IFRIC 12, usage of the infrastructure must be controlled by the concession grantor. This requirement is satisfied when the following two conditions are met:

- the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and
- the grantor controls any residual interest in the infrastructure at the end of the term of the arrangement, for example it retains the right to take back the infrastructure at the end of the concession.

The intangible asset model according to paragraph 17 of IFRIC 12 applies if the operator receives a right (a license) to charge the users, or the grantor, depending on the use made of the public service. There is no unconditional right to receive cash, as the amounts depend on the extent to which the public uses the service.

Concession infrastructures that do not meet the requirements of IFRIC 12 are presented as property, plant and equipment. This is the case of gas distribution infrastructures in France. The related assets are recognized in accordance with IAS 16, given that GRDF operates its network under long-term concession arrangements, most of which are mandatorily renewed upon expiration pursuant to French law No. 46-628 of April 8, 1946.

Research and development costs

Research costs are expensed as incurred.

Development costs are capitalized when the asset recognition criteria set out in IAS 38 are met. Capitalized development costs are amortized over the useful life of the intangible asset.

13.2.1 Movements in intangible assets

In millions of euros	Intangible rights arising on concession contracts	Capacity entitlements	Others	Total
GROSS AMOUNT				
AT DECEMBER 31, 2024	**4,132**	**3,361**	**15,161**	**22,654**
Acquisitions	290	-	1,123	1,412
Disposals	(74)	(27)	(101)	(202)
Translation adjustments	(10)	-	(224)	(234)
Changes in scope of consolidation	95	-	188	284
Transfer to "Assets classified as held for sale and discontinued operations"	-	-	(227)	(227)
Other changes	(16)	72	(299)	(243)
AT DECEMBER 31, 2025	**4,417**	**3,406**	**15,620**	**23,443**
ACCUMULATED AMORTIZATION AND IMPAIRMENT				
AT DECEMBER 31, 2024	**(1,882)**	**(2,380)**	**(10,427)**	**(14,689)**
Amortization	(158)	(121)	(871)	(1,150)
Impairment	(33)	-	(207)	(240)
Disposals	57	27	77	161
Translation adjustments	8	-	127	135
Changes in scope of consolidation	(34)	-	42	8
Transfer to "Assets classified as held for sale and discontinued operations"	-	-	208	208
Other changes	15	-	28	43
AT DECEMBER 31, 2025	**(2,027)**	**(2,474)**	**(11,023)**	**(15,524)**
CARRYING AMOUNT				
AT DECEMBER 31, 2024	**2,250**	**981**	**4,734**	**7,964**
AT DECEMBER 31, 2025	**2,390**	**932**	**4,597**	**7,919**

In 2025, the net decrease in “Intangible assets” was mainly attributable to €1,150 million in amortization expense, largely offset by:

- capital expenditure of €1,412 million for the period, mainly relating to intangible assets in progress (€849 million) and in particular IT projects (€357 million), mostly at ENGIE corporate level in France and the Supply & Energy Management GBU; transmission and distribution network extensions and maintenance (€197 million), mainly in France; capitalized costs in connection with renewable energy projects in the United States and France (€179 million); and concession agreements (€290 million) in the Local Energy Infrastructures sector;
- a net positive €292 million impact resulting from changes in the scope of consolidation, mainly in the Renewables & Flex Power GBU with the acquisition of two hydropower plants in Brazil (positive €198 million) and renewable asset portfolios in the United Kingdom (positive €74 million impact) and in Germany (positive €20 million impact).

13.2.2 Capacity entitlements

The Group has acquired capacity entitlements from power stations operated by third parties. These power station capacity rights were acquired in connection with transactions or within the scope of the Group's involvement in financing the construction of certain power stations. In consideration, the Group received the right to purchase a share of the production over the useful life of the underlying rights. These rights are amortized over the useful life of the underlying assets, not exceeding 50 years. The Group currently holds rights in the Chooz B and Tricastin power plants in France.

13.2.3 Other

At December 31, 2025, this caption mainly relates to software and licenses for €1,338 million, as well as intangible assets in progress for €831 million and intangible assets (client portfolio) acquired for €2,427 million as a result of business combinations and acquisition costs for customer contracts.

13.2.4 Information regarding research and development costs

Research and development activities primarily relate to various studies regarding technological innovation, improvements in plant efficiency, safety, environmental protection, service quality, and the use of energy resources. Research and development priorities are focused on climate change adaptation and mitigation, including renewable energy systems (photovoltaic solar, wind), the production and use of green gases (hydrogen, biomethane) or the development of decentralized energy infrastructure (district heating and cooling, decentralized solar energy and mobility).

Capitalized development costs, related to projects in the development phase that meet the criteria for recognition as an intangible asset as defined in IAS 38, totaled €22 million in 2025.

13.3 Property, plant and equipment

ACCOUNTING STANDARDS

Initial recognition and subsequent measurement

Items of property, plant and equipment are recognized at historical cost less any accumulated depreciation and any accumulated impairment losses.

The carrying amount of these items is not revalued as the Group has elected not to apply the allowed alternative method, which consists of regularly revaluing one or more categories of property, plant and equipment.

Investment subsidies are deducted from the gross value of the assets concerned.

In accordance with IAS 16, the initial cost of the item of property, plant and equipment includes an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, when the entity has a present, legal or constructive obligation to dismantle the item or restore the site. A corresponding provision for this obligation is recorded for the amount of the asset component.

Borrowing costs that are directly attributable to the construction of the qualifying asset are capitalized as part of the cost of that asset.

Leases

In accordance with IFRS 16, the Group recognizes a right-of-use asset and a corresponding lease liability with respect to contracts considered as a lease in which the Group acts as lessee, except for leases with a term of 12 months or less ("short-term leases"), and leases for which the underlying asset is of a low value ("low-value asset"). Payments associated with these leases are recognized on a straight-line basis as expenses in profit or loss. The lease contracts in the Group mainly concern real estate, vehicles, LNG vessels, an hydroelectric concession contract and other equipment.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. This rate is calculated based on the Group's incremental borrowing rate adjusted in accordance with IFRS 16, taking into account (i) the economic environment of the subsidiaries, and in particular their credit risk, (ii) the currency in which the contract is concluded and (iii) the duration of the contract at inception (or the remaining duration for contracts existing upon the initial application of IFRS 16). The methodology applied to determine the incremental borrowing rate reflects the profile of the lease payments (duration method).

The lease term is assessed, including whether a renewal option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised, on a case-by-case basis. The lease term is reassessed if a significant event or a significant change in circumstances that is within the control of the lessee occurs and may affect the assessment made. In determining the enforceable period of a lease, the Group applies a broad interpretation of the term penalty and takes into consideration not only contractual penalties arising from termination, but also ancillary costs that could arise in case of an early termination of the lease.

Cushion gas

"Cushion" gas stored in underground storage facilities is essential for ensuring that reservoirs can be operated effectively, and is therefore inseparable from these reservoirs. Unlike "working" gas which is included in inventories (see Note 22.2 Inventories), cushion gas is reported in other property, plant and equipment.

Depreciation

In accordance with the components approach, each significant component of an item of property, plant and equipment with a different useful life from that of the main asset to which it relates is depreciated separately over its own useful life.

Property, plant and equipment is depreciated mainly using the straight-line method over the following useful lives:

	Useful life	
Main depreciation periods (years)	**Minimum**	**Maximum**
Plant and equipment		
• Storage – Production – Transport – Distribution	5	60*
• Installation – Maintenance	3	10
• Hydraulic plant and equipment	20	65
Solar and wind farms	25	35
Other property, plant and equipment	2	33

* *Excluding cushion gas.*

The range of useful lives is due to the diversity of the assets in each category. The minimum periods relate to smaller equipment and furniture, while the maximum periods concern network infrastructures and storage facilities.

Fixtures and fittings relating to hydro plants operated by the Group are depreciated over the shorter of the contract term and the useful life of the assets, taking into account the renewal of the concession period if such renewal is considered to be reasonably certain.

The right-of-use asset related to leases is depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term. In that case the right-of-use asset is depreciated over the useful life of the underlying asset, which is determined on the same basis as that used for property, plant and equipment mentioned above.

13.3.1 Movements in property, plant and equipment

In millions of euros	Land	Buildings	Plant and equipment	Vehicles	Dismantling costs	Assets in progress	Right of use	Other	Total
GROSS AMOUNT									
AT DECEMBER 31, 2024	**696**	**3,474**	**107,914**	**339**	**5,525**	**9,232**	**6,204**	**875**	**134,259**
Acquisitions/Increases	9	14	209	24	-	6,476	605	32	7,370
Disposals	(16)	(95)	(1,474)	(33)	(36)	(64)	(379)	(71)	(2,167)
Translation adjustments	(15)	(120)	(2,486)	(5)	(61)	(483)	(262)	-	(3,433)
Changes in scope of consolidation[1]	13	(8)	(2,517)	(14)	1	(74)	(26)	(8)	(2,633)
Transfer to "Assets classified as held for sale and discontinued operations"	-	(3)	(21)	(3)	-	-	(112)	(6)	(146)
Other changes	13	179	7,082	3	90	(6,541)	(711)	(123)	(8)
AT DECEMBER 31, 2025	**700**	**3,441**	**108,707**	**311**	**5,519**	**8,547**	**5,320**	**699**	**133,244**
ACCUMULATED DEPRECIATION AND IMPAIRMENT									
AT DECEMBER 31, 2024	**(173)**	**(2,094)**	**(59,148)**	**(245)**	**(4,868)**	**(301)**	**(2,220)**	**(824)**	**(69,871)**
Depreciation	(4)	(100)	(3,125)	(31)	(252)	-	(478)	(11)	(4,001)
Impairment	-	(63)	(220)	-	(22)	(201)	22	(14)	(498)
Disposals	6	89	1,524	31	37	34	364	81	2,166
Translation adjustments	2	54	1,020	4	30	20	74	19	1,223
Changes in scope of consolidation[1]	(3)	7	2,977	10	-	-	23	7	3,020
Transfer to "Assets classified as held for sale and discontinued operations"	-	3	20	2	-	-	51	6	83
Other changes	(3)	(58)	(61)	3	-	8	249	(4)	134
AT DECEMBER 31, 2025	**(176)**	**(2,161)**	**(57,013)**	**(226)**	**(5,075)**	**(439)**	**(1,915)**	**(739)**	**(67,744)**
CARRYING AMOUNT									
AT DECEMBER 31, 2024	**523**	**1,380**	**48,766**	**94**	**657**	**8,932**	**3,985**	**52**	**64,388**
AT DECEMBER 31, 2025	**524**	**1,280**	**51,695**	**85**	**444**	**8,107**	**3,405**	**(40)**	**65,499**

(1) The nuclear business, representing total gross assets of €3 billion (fully depreciated), was transferred to the BE-NUC joint venture.

In 2025, the net increase in "Property, plant and equipment" essentially takes into account:

- maintenance and development investments for a total amount of €7,370 million, notably related to the construction and development of wind and solar farms and flexible generation assets, primarily in the United States, Chile, France and Belgium (€4,425 million); extensions to the transmission and distribution network extensions in the Networks sector in France, Romania and Latin America (€1,817 million); and activities in the Local Energy Infrastructures operating segment (€545 million), mainly in France;
- a net positive effect of changes in the scope of consolidation amounting to €388 million, mainly in the Renewables & Flex Power GBU with the acquisition of two hydropower plants in Brazil (positive €279 million), and of renewable asset portfolios in the United Kingdom (positive €79 million impact) and in Germany (positive €54 million impact).

These items were largely offset by:

- depreciation (€4,001 million);
- a negative foreign exchange impact of €2,209 million, primarily due to the depreciation of the US dollar (negative €1,995 million impact).

13.3.2 Pledged and mortgaged assets

Items of property, plant and equipment pledged by the Group to guarantee borrowings and debt amounted to €1,225 million at December 31, 2025 compared to €1,490 million at December 31, 2024. The net decrease in this item primarily reflects the depreciation of Renewables & Flex Power GBU pledged in Brazil for €310 million.

13.3.3 Contractual commitments to purchase property, plant and equipment

In the ordinary course of their operations, some Group companies have entered into commitments to purchase, and the related third parties to deliver plant and equipment. These commitments relate mainly to orders for equipment and material related to the construction of energy production units and to service agreements.

Contractual investment commitments made by the Group to purchase property, plant and equipment totaled €3,829 million at December 31, 2025 compared to €2,461 million at December 31, 2024.

13.3.4 Other information

Borrowing costs included in the cost of property, plant and equipment amounted to €310 million at December 31, 2025 compared to €308 million at December 31, 2024.

13.4 Impairment testing of goodwill, intangible assets, property, plant and equipment and equity method entities

ACCOUNTING STANDARDS

Risk of impairment

Goodwill

Goodwill is not amortized but is tested for impairment each year in accordance with IAS 36, or more frequently where an indication of impairment is identified. All goodwill is tested for impairment based on data at the end of June, supplemented by a review of events in the second half.

Impairment tests are carried out at the level of cash-generating units (CGUs) or groups of CGUs, which constitute groups of assets which generate cash flows that are largely independent from cash flows generated by other CGUs.

Goodwill is impaired if the net carrying amount of the CGU (or group of CGUs) to which the goodwill is allocated is greater than the recoverable amount of that CGU.

Impairment losses in relation to goodwill cannot be reversed and are shown as "Impairment losses" in the income statement.

Intangible assets and property, plant and equipment

In accordance with IAS 36, impairment tests are carried out on items of property, plant and equipment and intangible assets where there is an indication that the assets may be impaired. Such indications may be based on events or changes in the market environment, or on internal sources of information. Intangible assets that are not amortized are tested for impairment annually.

Property, plant and equipment and intangible assets with finite useful lives are only tested for impairment when there is an indication that they may be impaired. This is generally the result of significant changes in the environment in which the assets are operated or when economic performance is lower than expected.

Items of property, plant and equipment and intangible assets are tested for impairment at the level of the cash-generating unit (CGU), as appropriate and determined in accordance with IAS 36. If the recoverable amount of an asset is lower than its carrying amount, the carrying amount is written down to the recoverable amount by recording an impairment loss. Upon recognition of an impairment loss, the depreciable amount and possibly the useful life of the asset concerned is revised.

Impairment losses recorded in relation to property, plant and equipment or intangible assets may be subsequently reversed if the recoverable amount of the asset increases to exceed the carrying amount. The increased carrying amount of an item of property, plant or equipment following the reversal of an impairment loss may not exceed the carrying amount that would have been determined (net of depreciation/amortization) had no impairment loss been recognized in prior periods.

Equity method entities

The total carrying amount of equity method entities is tested for impairment as an individual asset in accordance with IAS 36, by comparing the recoverable amount (i.e., the higher of value in use and fair value less costs to sell) with the carrying amount, whenever there is an indication that it may be impaired.

Indicators of impairment

The main indicators of impairment used by the Group are:

- using external sources of information:
  - a decline in an asset's value over the period that is significantly more than would be expected from the passage of time or normal use,
  - significant adverse changes that have taken place over the period, or will take place in the near future, in the technological market, economic or legal environment in which the entity operates or in the market to which an asset is dedicated,
  - an increase over the period in market interest rates or other market rates of return on investments if such increase is likely to affect the discount rate used in calculating an asset's value in use and decrease its recoverable amount materially,
  - the carrying amount of the net assets of the entity exceeds its market capitalization;
- using internal sources of information:
  - evidence of obsolescence or physical damage to an asset,
  - significant changes in the extent to which, or manner in which, an asset is used or is expected to be used, that have taken place in the period or soon thereafter and that will adversely affect it. These changes include the asset becoming idle, plans to dispose of an asset sooner than expected, reassessing its useful life as finite rather than indefinite or plans to restructure the operations to which the asset belongs,
  - internal reports that indicate that the economic performance of an asset is, or will be, worse than expected.

Measurement of recoverable amount

For operating entities which the Group intends to hold on a long-term and going concern basis, the recoverable amount of a CGU corresponds to the higher of its fair value less costs to sell and its value in use. Value in use is primarily determined based on the present value of future operating cash flows including a terminal value. Standard valuation techniques are used based on the following main economic assumptions:

- market perspectives and developments in the regulatory framework;
- discount rates based on the specific characteristics of the operating entities concerned;
- terminal values in line with available market data specific to the operating segments concerned and growth rates associated with these terminal values, not exceeding the inflation rate.

Discount rates are determined on a post-tax basis and applied to post-tax cash flows. The recoverable amounts calculated on the basis of these discount rates are the same as the amounts obtained by applying the pre-tax discount rates to cash flows estimated on a pre-tax basis, as required by IAS 36.

For operating entities which the Group has decided to sell, the related recoverable amount of the assets concerned is based on market value less disposal costs. Where negotiations are ongoing, this value is determined based on the best estimate of their outcome as of the reporting date.

13.4.1 General assumptions

The impairment tests were performed in the context of a volatile economic environment, as described in Note 1.3 Use of estimates and judgments.

In most cases, the recoverable amounts are determined by reference to a value in use that is calculated using cash flow projections drawn up on the basis of the 2026 budget and the 2027-2028 medium-term business plan, as approved by the Executive Committee and the Board of Directors, and on the basis of extrapolated cash flows beyond that time frame.

Cash flow projections beyond the medium-term business plan period are determined on the basis of macroeconomic assumptions (inflation, exchange rates and growth rates), and price forecasts resulting from the Group's reference scenario for 2029-2050 as revised and validated by the Group Executive Committee in September 2025. The forecasts and projections included in the reference scenario were determined on the basis of the following inputs:

- forward market prices over the liquidity period for fuel (coal, oil and gas), CO_2 and electricity on each market in a context of changing energy prices;
- beyond this period, medium- and long-term energy prices were determined by the Group based on macroeconomic assumptions and fundamental supply and demand equilibrium models, the results of which are regularly compared against forecasts prepared by external energy sector specialists. Long-term projections for CO_2 prices take into account the challenges of electricity price affordability in Europe and the gradual decline in demand for certificates from the energy sector, linked to the rise of renewable energies in the medium- and long-term mix. These projections are in line with the target of reducing emissions by 90% by 2040, set by the December 2025 agreement between the presidency of the Council of the European Union and representatives of the European Parliament. Among the external scenarios, the Group's scenario can be considered as intermediate between the STEPS (Stated Energy Policies Scenario) and NZE (Net Zero Scenario) scenarios of the International Energy Agency or similar to that of ADEME ("green technology") in the case of France;

- more specifically, medium- and long-term electricity prices were determined by the Group using electricity demand forecasting models, medium- and long-term forecasts of fuel and CO_2 prices, and expected trends in installed capacity and in the technology mix of the production assets within each power generation system. ENGIE has opted for a balanced mix, integrating renewable gas and carbon dioxide capture and storage in order to guarantee an energy system with the best levels of efficiency and resilience. This trajectory has been included in the Group's report as part of the "Task Force on Climate Related Financial Disclosures" (TCFD) initiative. The risk factors arising from climate and environmental issues are also detailed in the Group's Universal Registration Document.

Lastly, as part of the Group's efforts to take account of climate matters (see Note 1.3.3 Consideration of environmental, social and governance (ESG) matters in the preparation of the Group's financial statements), in measuring its non-financial assets, ENGIE considered its commitment to completely withdraw from coal activities by 2027 (see Note 13.4.5 Local Energy Infrastructures), and updated its reference scenario to include changes in energy (heating and cooling) demand in Europe.

This section also discusses the impairment losses recognized in connection with equity method entities (under the "Impairment losses" line of the income statement) as well as impairment losses recognized within these companies (on the "Share in net income of equity method entities" line of the income statement) (see Note 3 Investments in equity method entitie).

13.4.2 Networks

13.4.2.1 Gas Infrastructures

At December 31, 2025, goodwill amounted to €5,169 million, intangible assets to €950 million, property, plant and equipment to €29,551 million, and equity method companies to €1,375 million. French regulated infrastructure assets amounted to €871 million for intangible assets and €27,175 million for property, plant and equipment.

Networks comprises the Group's gas infrastructure activities and projects. These activities include the management and development of (i) gas transportation networks and natural gas distribution networks in and outside Europe, (ii) underground natural gas storage in Europe, and (iii) regasification infrastructure in France and Chile.

Apart from the historical infrastructure management activities, its asset portfolio also contributes to the challenges of the energy transition and network greening (biomethane, hydrogen, etc.).

France

The valuation of activities in France is mainly based on cash flow projections determined on the basis of tariff revenues and terminal values corresponding to the expected value of the regulated Asset Base (RAB), which is the value assigned by the French energy regulator (CRE) to the assets operated by distributors.

The RAB groups together all assets commissioned by an infrastructure operator to carry out its regulated activity. It establishes an economic value for these assets, which is used by the regulator to set tariffs for access to this infrastructure. It includes the assets needed to provide the service, such as infrastructure and equipment. It serves as the basis for calculating investment costs that must be covered by the infrastructure access tariff, including amortization of the investment initially made by the operator and a reasonable return on investment for the industrial activity in question. In other words, it forms the basis of the tariff-setting methodology used by the regulator to ensure that companies can cover their costs and make a fair profit, while protecting consumers from excessive tariffs.

In respect of the valuation of activities in France, the energy mix scenario for 2050, adopted by the Group and detailed in Note 17.3.1 Dismantling obligations arising on non-nuclear plant and equipment, will not lead to any significant change in RAB. Given the vital role of gas, a reliable energy source able to supplement renewable energies that are inherently intermittent, uncontrollable and difficult to store, the Group plans to maintain its gas network infrastructures for the transportation of green methane (biomethane in particular) and natural gas for carbon capture, or to convert them to allow for the transportation of hydrogen. These green gases (biomethane, hydrogen, etc.) will gradually replace natural gas. This strategic role will be further strengthened by the new opportunities offered in terms of CO_2 storage, transportation and exportation.

To achieve this, the Group plans to maintain its current level of investment. This approach is largely supported by a rapidly developing regulatory framework supporting the sharp rise in the use of hydrogen and biomethane in the European Union. The EU gas package adopted in April 2024 sets a European biomethane production target (35 bpm by 2030), and defines low-carbon gases and a regulatory framework for hydrogen infrastructure and infrastructure planning obligations (including annually updated 10-year plans for operators of gas and hydrogen transportation networks), the implementation of which is entrusted to Member States and operators.

France's political and social strategy concerning the energy transition aims to achieve carbon neutrality by 2050. The priorities of France's climate and energy policy are being updated to reflect the French Energy-Climate Strategy (*Stratégie Française sur l'Énergie et le Climat* – SFEC)[1]. The scenario adopted by the Group is supported by the main findings of the CRE report of April 2023 on the future of gas infrastructures, the conclusions of the public consultation on "decarbonizing the building industry" organized in summer 2023 (highlighting the difficulties associated with a possible ban on the installation of new gas boilers in existing homes), and, to a certain extent, by the latest public outlook for the future Pluriannual Energy Program (*Programmation Pluriannuelle de l'Énergie*). These reinforce France's biomethane production targets (50 TWh by 2030) and reaffirm the importance of gas storage for the country's energy supply security. However, the PPE3, issued on February 13, 2026, introduces a significant target for the replacement of gas-fired boilers by another energy solution, notably electric. The Group considers this target to be unrealistic for reasons of economic sustainability for households, or due to technical constraints that prevent the installation of efficient electrical solutions or connection to a heating network in almost half of all homes. Consequently, the Group considers that the PPE3 does not affect the energy mix scenario for 2050.

(1) The SFEC comprises three documents: the Energy and Climate Planning Bill (LPEC), which defines the objectives and priorities for action; the Multi-Annual Energy Plan (PPE), which is used to manage energy policy over two successive five-year periods; and the National Low-Carbon Strategy (SNBC), which defines a greenhouse gas emissions reduction roadmap through to 2050.

Brazil

As part of the five-year tariff review in preparation for the next regulatory period (2026-2030), Transportadora Associada de Gás S.A ("TAG", an equity-accounted company) submitted the "Malha Nordeste" file to the Brazilian regulator ANP in 2025, the first of its four contracts expired at the end of 2025. This submission is part of a broader review of natural gas transportation tariffs in Brazil, in accordance with the new gas law and Resolution No. 3/2022 of the Brazilian National Energy Policy Council (CNPE), which aims to modernize tariff structures, increase transparency and stimulate investment in infrastructure. This submission marks the start of a structured regulatory calendar for TAG's assets. The next contracts expire from November 2030 onwards.

The regulator is currently reviewing the tariff-setting methodology and models for calculating the regulated asset base (RAB), including the transition to an entry-exit pricing system and the redefinition of the maximum allowed revenue (MAR).

The impairment test was performed based on TAG management's best updated estimate of the future tariff likely to result from the ongoing regulatory process, as well as on the contractual compensation mechanisms agreed with the seller at the time of TAG's acquisition in 2019.

Gas infrastructure in Brazil account for 7% of the recoverable value of the Gas Infrastructure CGU.

In 2025, the discount rates applied to all these activities, both in France and internationally, generally ranged between 4.8% and 10.5%. In 2024, they ranged between 5.1% and 10.0%. These rates vary according to geography and associated risks (notably country risk and risk associated with the economic environment of the underlying business: merchant/contracted/regulated cash flows).

Results of the impairment tests

At December 31, 2025, no impairment losses were recognized on goodwill owing to the recoverable amount of the cash generating unit to which it belongs.

Sensitivity analysis

France

Given the regulated nature of the Networks business in France, as well as the progressive transition from natural gas to green gas, a reasonable change in any of the valuation inputs (discount rate, inflation rate and rate of return on assets) would not result in any impairment losses.

As mentioned above, the latest public outlook of the Multi-Annual Energy Plan (PPE) and the Energy Performance of Buildings Directive (EPBD) points to potential measures detrimental to gas boilers (removal of financial incentives for installing boilers, ongoing aid for installing heat pumps). These measures will have a much smaller impact on the gas customer portfolio, and therefore on the value of gas infrastructure assets in France, than a ban on installations of gas boilers, which was withdrawn after being proposed in 2023.

A more substantial change in the regulatory framework could have a significant impact on the valuation of gas infrastructure assets in France, including on the goodwill of the Gas Infrastructures CGU. Gas infrastructures in France account for 84% of the recoverable value of the Gas Infrastructures CGU.

The 2025 (and 2024) regulatory asset base (RAB) for gas infrastructure assets in France and the net carrying amount of intangible assets and property, plant and equipment along with the associated depreciation and amortization expense, are set out below:

In millions of euros	2025 RAB	2024 RAB	Carrying amount of PP&E and intangible assets (excluding goodwill)	Depreciation and amortization
GRDF	16,993	17,281	14,634	(1,116)
NaTran	9,241	9,384	7,614	(547)
Storengy	4,323	4,302	4,543	(152)
Elengy	933	912	388	(64)

Brazil

A substantial change in the regulatory framework in Brazil could have a significant impact on the valuation of gas infrastructure assets in Brazil (carrying amount of €540 million as of December 31, 2025; see Note 3.2.1 Contribution of joint ventures to the Group).

13.4.2.2 Power Infrastructure

At December 31, 2025, goodwill amounted to €108 million, intangible assets to €51 million, property, plant and equipment to €423 million, and equity method companies to €114 million.

Power Infrastructures comprises the Group's electricity infrastructure activities and projects. These activities include managing and developing power transmission networks internationally, mainly in Brazil and Chile.

Power transmission is a sector with low operational risks, due to highly regulated long-term revenues based on a capacity charge linked to availability, indexed to inflation and regularly revised in light of interest rates. Based on regulated, long-term concession agreements (a significant portion of which, in Brazil, is accounted for using the IFRIC 12 financial receivable model), power transmission provides predictable and constant cash flows, with very low counterparty risk.

In 2025, the discount rates applied to all these activities generally ranged between 6.2% and 8.3%, relatively stable compared to 2024. These rates vary according to geography and associated risks (notably country risk and risk associated with the economic environment of the underlying business: merchant/contracted/regulated cash flows).

Results of the impairment tests

At December 31, 2025, no impairment losses were recognized on goodwill owing to the recoverable amount of the cash generating unit to which it belongs.

Sensitivity analysis

Given the regulated nature of the Power Infrastructure business in Brazil and Chile, a reasonable change in any of the valuation inputs (discount rate, inflation rate and rate of return on assets) would not result in any impairment losses.

13.4.3 Renewables & Flex Power

13.4.3.1 Renewables & BESS

At December 31, 2025, goodwill amounted to €3,403 million, intangible assets to €1,954 million, property, plant and equipment to €27,057 million, and equity method companies to €2,725 million.

The Renewables & BESS segment comprises all centralized renewable energy generation activities, including financing, construction, operation and maintenance of renewable energy facilities, using various energy sources such as hydroelectric, onshore wind, photovoltaic solar, biomass, offshore wind, and battery storage associated with a renewable asset, as well as activities to compensate for the intermittent nature of renewable energy by providing upstream flexibility (pump- or battery- operated storage plants). The energy produced is fed into the grid and sold either on the open or regulated market or to third parties through electricity sale agreements.

The main assumptions and key estimates relate to discount rates, assumptions regarding the renewal of hydropower concession agreements and changes in electricity prices beyond the liquid period, as well as, where applicable, renewable energy subsidy mechanisms.

More specifically, a bill was introduced in the French National Assembly on January 13, 2026 to transpose into French law the agreement between France and the European Commission aimed at securing the legal framework for hydropower concessions. This bill provides for the transition from concessions system to an authorization system for facilities exceeding 4,500 kW, with the exception of the Compagnie Nationale du Rhône, whose concession agreement will continue until its expiration.

In 2025, in the absence of a law and implementing decree, this regulatory change was not taken into account in the assessment of SHEM's value in use.

The value in use of Compagnie Nationale du Rhône and SHEM was calculated based on assumptions including the extension or renewal through a tender process for the concession agreements.

The cash flows for the periods covered by the renewal of the concession agreements are based on a number of assumptions relating to the economic and regulatory conditions for operating these assets (royalty rates, required level of investment, etc.) during this period.

In 2025, the discount rates applied to these activities ranged between 5.4% and 12.3%. In 2024, they ranged between 5.4% and 11.3%. These rates vary according to geography and associated risks (notably country risk and risk associated with the economic environment of the underlying business: merchant/contracted/regulated cash flows).

Results of the impairment tests

At December 31, 2025, no impairment losses were recognized on goodwill owing to the recoverable amount of the cash generating unit to which it belongs.

Impairment losses totaling €244 million were recognized in 2025 on the "Impairment losses" line of the income statement.

These impairment losses mainly concern onshore renewable assets in North America for €143 million, and a solar power plant in India for €68 million. More specifically, the US onshore renewable assets were tested in accordance with the new US tax legislation, the One Big Beautiful Bill Act. In this context, analysis of the status of projects under development led the Group to write down capitalized costs by approximately €100 million, which is included in the €143 million mentioned above. However, no additional impairment losses were recognized in 2025 on US offshore projects held through the Ocean Winds joint venture. These assets were valued at the end of 2024, taking into account a 4-year delay into their development, and their recoverable value was not further affected by the application of this new legislation, especially since the Group has a solid legal basis to defend, if necessary, the value of its permits (see Note 4.2.1 "One Big Beautiful Bill Act" tax reform in the United States).

At December 31, 2025, impairment losses were recognized against "Share in net income of equity method entities" for €172 million, of which €156 million related to assets in France due to the decrease in electricity market prices.

Sensitivity analysis

The sensitivity of the hydropower generation business in France and the renewable power generation business in North America to changes in electricity prices and changes in discount rates (impact on the recoverable amount) is shown in the table below:

	Dec. 31, 2025			
	Electricity prices		Discount rates	
In billion of euros	+€10/MWh	-€10/MWh	+50 bp	-50 bp
Hydropower generation in France	0.4	(0.4)	(0.1)	0.1
Renewables & BESS assets in North America	0.4	(0.5)	(0.1)	0.5

Non-linear increase or decrease due to the method of calculating water-power fees.

An increase of 50 basis points in the discount rates and a decrease of €10/MWh in the electricity price would have a negative impact on the recoverable amount. However, the recoverable amount of goodwill would remain above the carrying amount.

In addition, an increase of 50 basis points in the discount rates would result in an impairment of the Ocean Winds joint venture's equity accounted projects of approximately €30 million (ENGIE share).

13.4.3.2 Gas Generation International

At December 31, 2025, goodwill amounted to €312 million, intangible assets to €108 million, property, plant and equipment to €1,849 million, and equity method companies to €1,222 million.

Gas Generation International brings together all the activities helping to offset the intermittent nature of renewables by providing upstream flexibility through flexible thermal generation, mainly in Latin America, the Middle East and North America. It plays a key role in the energy transition. Its activities also includes the financing, construction and operation of desalination plants, whether or not connected to power plants.

The main assumptions and key estimates relate to discount rates, estimated demand for electricity and changes in the margin captured beyond the liquidity period (i.e., changes in the margin comprising electricity prices, less the price of CO_2 and fossil fuels beyond the liquidity period).

In 2025, the discount rates applied to these activities ranged between 6.3% and 12.3%. In 2024, they ranged between 6.7% and 12.0%. These rates vary according to geography and associated risks (notably country risk and risk associated with the economic environment of the underlying business: merchant/contracted/regulated cash flows).

Results of the impairment tests

At December 31, 2025, no impairment losses were recognized on goodwill owing to the recoverable amount of the cash generating unit to which it belongs.

Impairment losses totaling €46 million were recognized in 2025 on the "Impairment losses" line of the income statement.

They mainly relate to revised dismantling costs for facilities in Chile.

Sensitivity analysis

An increase of 50 basis points in the discount rates used would result in a €0.1 billion decrease in the recoverable amount of assets. However, the recoverable amount of goodwill would remain above the carrying amount. A reduction of 50 basis points in the discount rates used would have a positive €0.1 billion impact on this calculation.

A 10% decrease in the margin captured by thermal power plants would result in a €0.3 billion decrease in the recoverable amount. However, the recoverable amount of goodwill would remain above the carrying amount. An increase of 10% in the margin captured would have a positive €0.3 billion impact on this calculation.

13.4.3.3 Gas Generation Europe

At December 31, 2025, goodwill amounted to €72 million, property, plant and equipment to €1,974 million and equity method entities to €130 million.

Gas Generation Europe brings together all the activities helping to offset the intermittent nature of renewables by providing upstream flexibility through flexible thermal generation, mainly in France, Belgium, the Netherlands, Italy and Spain. It plays a key role in the energy transition.

The main assumptions and key estimates relate to discount rates, estimated demand for electricity and changes in the margin captured beyond the liquidity period (i.e., changes in the margin comprising electricity prices, less the price of CO_2 and fossil fuels beyond the liquidity period).

In 2025, the discount rates applied to these activities ranged between 5.8% and 9.2%. In 2024, they ranged between 6.7% and 9.6%. These rates vary according to geography and associated risks (notablycountry risk and risk associated with the economic environment of the underlying business: merchant/contracted/regulated cash flows).

Results of the impairment tests

At December 31, 2025, no impairment losses were recognized on goodwill owing to the recoverable amount of the cash generating unit to which it belongs.

Sensitivity analysis

An increase of 50 basis points in the discount rates used would result in a €0.02 billion decrease on the recoverable amount of thermal power plants. However, the recoverable amount of goodwill would remain above the carrying amount. A reduction of 50 basis points in the discount rates used would have a positive €0.02 billion impact on the recoverable amount.

A 10% decrease in the margin captured by thermal power plants would result in a €0.4 billion decrease on the recoverable amount. However, the recoverable amount of goodwill would remain above the carrying amount. An increase of 10% in the margin captured would have a positive €0.4 billion impact on this calculation.

13.4.4 Supply & Energy Management

13.4.4.1 One BtoC

At December 31, 2025, goodwill amounted to €1,839 million, intangible assets to €430 million, and property, plant and equipment to €39 million.

One BtoC encompasses all the Group's activities relating to the sale of gas and electricity to end customers. It includes all the Group's activities in services for residential customers. One BtoC also involves the sale of energy management solutions to support the decarbonization of Group businesses and those of its customers.

The terminal value used to calculate the value in use of the main services and energy sales businesses in Europe was determined by extrapolating cash flows beyond the medium-term business plan period using a long-term growth rate of approximately 2% per year.

In 2025, the discount rates applied to these activities ranged between 8.0% and 11.0%. In 2024, they ranged between 7.8% and 10.3%. These rates vary according to geography and associated risks (notably country risk and risk associated with the economic environment of the underlying business: merchant/contracted/regulated cash flows).

Results of the impairment tests

At December 31, 2025, no impairment losses were recognized on goodwill owing to the recoverable amount of the cash generating unit to which it belongs.

Sensitivity analysis

Given the capital-light nature of One BtoC activities, a reasonable change in any of the valuation inputs would not result in any impairment losses on goodwill.

13.4.4.2 One BtoB

At December 31, 2025, goodwill amounted to €290 million, intangible assets to €225 million, property, plant and equipment to €1 million, and equity method companies to €60 million.

One BtoB covers gas and electricity sales to large companies, industries and local authorities. One BtoC also involves the sale of energy management solutions to support the decarbonization of Group businesses and those of its customers.

The terminal value used to calculate the value in use of the main services and energy sales businesses in Europe was determined by extrapolating cash flows beyond the medium-term business plan period using a long-term growth rate of approximately 2% per year.

In 2025, the discount rates applied to these activities ranged between 7.0% and 12.0%. In 2024, they ranged between 7.8% and 10.3%. These rates vary according to geography and associated risks (notably country risk and risk associated with the economic environment of the underlying business: merchant/contracted/regulated cash flows).

Results of the impairment tests

At December 31, 2025, no impairment losses were recognized on goodwill owing to the recoverable amount of the cash generating unit to which it belongs.

Sensitivity analysis

Given the capital-light nature of One BtoB activities, a reasonable change in any of the valuation inputs would not result in any impairment losses on goodwill.

13.4.4.3 Energy Management

At December 31, 2025, goodwill amounted to €19 million, intangible assets to €236 million, and property, plant and equipment to €585 million.

Energy Management brings together energy management activities involving managing the risks associated with energy volume flows (generation and sales), and consequently optimizing the assets on the market.

The terminal value used to calculate the value in use of the main services and energy sales businesses in Europe was determined by extrapolating cash flows beyond the medium-term business plan period using a long-term growth rate of approximately 2% per year.

In 2025, the discount rates applied to these activities ranged between 8.5% and 12.0%. In 2024, they ranged between 7.8% and 10.3%. These rates vary according to geography and associated risks (notably country risk and risk associated with the economic environment of the underlying business: merchant/contracted/regulated cash flows).

Results of the impairment tests

At December 31, 2025, no impairment losses were recognized on goodwill owing to the recoverable amount of the cash generating unit to which it belongs.

Sensitivity analysis

Given the capital-light nature of Energy Management activities, a reasonable change in any of the valuation inputs would not result in any impairment losses on goodwill. Furthermore, property, plant, and equipment mainly relate to leased LNG carriers, with no risk of impairment.

13.4.5 Local Energy Infrastructures

At December 31, 2025, goodwill amounted to €972 million, intangible assets to €2,584 million, property, plant and equipment to €2,689 million, and equity method companies to €1,032 million.

Local Energy Infrastructures encompass the construction and management of decentralized energy networks to produce energy (heating and cooling networks, distributed power generation plants, distributed solar power parks, low-carbon mobility, low-carbon cities and public lighting, etc.) and related services (energy efficiency, technical maintenance, sustainable development consulting) mainly in Europe.

The terminal value used to calculate the value in use of the services and energy sales businesses in France was determined by extrapolating the cash flows beyond the medium-term business plan period using a long-term growth rate of 2% per year.

The main assumptions and key estimates relate primarily to discount rates and changes in price beyond the liquidity period.

In 2025, the discount rates applied to these activities ranged between 4.8% and 10.0%. In 2024, they ranged between 5.1% and 9.8%. These rates vary according to geography and associated risks (notably country risk and risk associated with the economic environment of the underlying business: merchant/contracted/regulated cash flows).

Results of the impairment tests

At December 31, 2025, no impairment losses were recognized on goodwill owing to the recoverable amount of the cash generating unit to which it belongs.

Impairment losses totaling €93 million were recognized in 2025 on the "Impairment losses" line of the income statement. These impairment losses mainly relate to assets in France for €90 million whose medium and long-term outlook was revised or in relation to which operational difficulties have arisen.

Sensitivity analysis

Given the essentially contractual nature of Local Energy Infrastructures activities, a reasonable change in any of the valuation inputs would not result in impairment losses on goodwill.

13.4.6 Other

13.4.6.1 Nuclear

At December 31, 2025, goodwill amounted to €692 million, intangible assets to €932 million, property, plant and equipment to €18 million, and equity method companies to €136 million.

Key assumptions used for the impairment test

On December 13, 2023, ENGIE and the Belgian State signed an agreement to extend the Doel 4 and Tihange 3 nuclear facilities by ten years (see Note 17.2 "Obligations relating to nuclear power generation facilities"). This agreement, which was finalized on March 14, 2025, also provides for the establishment of a legal structure dedicated to the two extended nuclear units, equally owned by the Belgian State and ENGIE (joint venture, using the equity method), aligning the interests of the two parties and ensuring the sustainability of their commitments. The business model of the extension is based on a balanced allocation of risks, notably through a Contract for Difference mechanism guaranteeing the value of extension investments, with a limited incentive for the industrial operator to achieve a favorable technical and economic performance at the plants.

In addition, for drawing rights on nuclear power plants in France, the cash flow projections are based on a large number of key assumptions, such as prices of fuel and CO_2, expected trends in electricity prices, availability of power plants, market outlook, and potential changes in the nuclear regulatory environment in France. Lastly, the key assumptions also include the discount rate used to calculate the value in use of these activities. In 2025, the discount rates applied to these activities ranged between 6.7% and 7.4% (compared to 7.1% in 2024).

Cash flow projections beyond the medium-term business plan for drawing rights on the Chooz B and Tricastin power plants have been determined on the basis of the residual term of the contracts and the assumption of a 10-year extension.

In France, the Nuclear Safety Authority authorized the start-up of Tricastin 1 on December 20, 2019 after its shutdown for its fourth 10-yearly inspection and, on December 3, 2020, published a draft decision setting out the conditions for the 900 MW reactors to continue operating beyond 40 years. Confirmation of a 10-year extension of the operating life of the 900 MW series reactors is therefore expected to be formalized in the next few years, once the conditions for continued operation have been determined by the French Nuclear Safety Authority (*Autorité de Sûreté Nucléaire*) and a public inquiry has been held. In August 2023, the French Nuclear Safety Authority issued its opinion on the continued operation of Tricastin unit No. 1 for a further 10 years. The reactor, commissioned in 1980, is therefore authorized to operate for 50 years. The Group has therefore considered the 10-year extension of the nuclear units, and the corresponding drawing rights, beyond their fourth 10-yearly inspection. The fourth 10-yearly inspection of Tricastin was completed in 2024 by unit No. 4, while the third 10-yearly inspection of Chooz B took place in 2019. The assumption of an extension was already considered in the impairment tests of previous years.

Results of the impairment test

The recoverable amount of the Nuclear assets remains below the value of goodwill due to the significant drop in electricity prices in France.

An impairment loss totaling €105 million was recognized in 2025 on goodwill on the "Impairment losses" line of the income statement. This loss in value is due to the effect of falling prices on the utility value of French drawing rights and the shutdown of Belgian power plants, partially offset by the value of the extension of the Doel 4 and Tihange 3 nuclear units.

Sensitivity analysis

A decrease of €10/MWh in electricity prices for nuclear-generated power in France beyond the liquidity period would lead to a decrease of €0.5 billion in the recoverable amount and a resulting goodwill impairment loss of €0.5 billion.

In light of the Contract for Difference mechanism put in place in connection with the extension of the Doel 4 and Tihange 3 nuclear facilities, the recoverable amount of these facilities (within the joint venture, equally owned with the Belgian State) is fairly insensitive to changes in electricity prices for nuclear-generated power in Belgium.

A 5% reduction in the availability rate of the French plants would lead to a decrease of €0.5 billion in the recoverable amount and a resulting goodwill impairment loss of €0.5 billion.

13.4.6.2 Local Energy Infrastructures RoW

At December 31, 2025, goodwill amounted to €57 million, intangible assets to €2 million, property, plant and equipment to €403 million, and equity method companies to €374 million.

Local Energy Infrastructures RoW covers the construction and management of decentralized energy networks to produce energy (heating and cooling networks, distributed power generation plants, distributed solar power plants, low-carbon mobility, low-carbon cities and public lighting, etc.) and related services (energy efficiency, technical maintenance, sustainable development consulting) under strategic review in some countries in Europe and further afield.

The main assumptions and key estimates relate primarily to discount rates and changes in price beyond the liquidity period.

In 2025, the discount rates applied to these activities ranged between 5.5% and 13.0%. In 2024, they ranged between 5.1% and 9.8%. These rates vary according to geography and associated risks (notably country risk and risk associated with the economic environment of the underlying business: merchant/contracted/regulated cash flows).

Results of the impairment tests

At December 31, 2025, no impairment losses were recognized on goodwill owing to the recoverable amount of the cash generating unit to which it belongs.

Impairment losses totaling €75 million were recognized in 2025 on the "Impairment losses" line of the income statement against assets currently being sold.

At December 31, 2025, impairment losses of €225 million were recognized against North American assets under "Share in net income of equity method entities", taking into account the new US tax regulations, the "One Big Beautiful Bill Act" (see Note 4.2.1 "One Big Beautiful Bill Act" tax reform in the United States").

Sensitivity analysis

Given the essentially contractual nature of Local Energy Infrastructures RoW activities, a reasonable change in any of the valuation inputs would not result in impairment losses on goodwill.

13.4.6.3 Other

At December 31, 2025, goodwill amounted to €177 million, intangible assets to €442 million, property, plant and equipment to €892 million, and equity method companies to €24 million.

The "Other" segment includes the activities of Tractebel, ENGIE Home Services (EHS), Corporate, holding companies and other entities. These entities present a significant difference between recoverable amount and the carrying amount of the segment's operating activities carrying goodwill at December 31, 2025.

Impairment losses totaling €170 million were recognized in 2025 on the "Impairment losses" line of the income statement, mainly concerning assets currently being sold, including EHS (see Note 4.1.1.1 Assets classified as held for sale) and former gasworks sites in France (see Note 9.1.1 Impairment losses recognized in 2025).

NOTE 14 FINANCIAL INSTRUMENTS

14.1 Financial assets

ACCOUNTING STANDARDS

In accordance with the principles of IFRS 9 – *Financial Instruments*, financial assets are recognized and measured either at amortized cost, at fair value through equity or at fair value through profit or loss based on the following two criteria:

- a first criterion relating to the contractual cash flow characteristics of the financial asset. The analysis of contractual cash flow characteristics makes it possible to determine whether these cash flows are "only payments of principal and interest on the outstanding amounts" (known as the "SPPI" test or Solely Payments of Principal and Interest);
- a second criterion relating to the business model used by the Group to manage its financial assets. IFRS 9 defines three different business models: a first business model whose objective is to hold assets in order to collect contractual cash flows (hold to collect), a second model whose objective is achieved by both collecting contractual cash flows and selling financial assets (hold to collect and sell), and other business models.

The identification of the business model and the analysis of the contractual cash flow characteristics require judgment to ensure that the financial assets are classified in the appropriate category.

Where the financial asset is an investment in an equity instrument and is not held for trading, the Group may irrevocably elect to present the gains and losses on that investment in other comprehensive income.

Except for trade receivables, which are measured at their transaction price in accordance with IFRS 15, financial assets are measured, on initial recognition, at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to their acquisition.

At the end of each reporting period, the credit risks of fixed-income financial assets measured using the amortized cost method or at fair value through other comprehensive income are subject to a provision based on the expected credit losses method.

Financial assets also include derivatives that are measured at fair value in accordance with IFRS 9.

In accordance with IAS 1, the Group's current and non-current assets and liabilities are shown separately in the consolidated statement of financial position. In view of the majority of the Group's activities, it was considered that the criterion to be used to classify assets is the expected time to realize the asset or settle the liability: the asset is classified as current if this period is less than 12 months and as non-current if it is more than 12 months after the reporting period.

The following table presents the Group's different categories of financial assets, broken down into current and non-current items:

		Dec. 31, 2025			Dec. 31, 2024		
In millions of euros	Notes	Non-current	Current	Total	Non-current	Current	Total
Other financial assets	14.1.1	10,208	2,581	12,789	7,722	11,959	19,681
Equity instruments at fair value through other comprehensive income		*1,463*	-	*1,463*	*903*	-	*903*
Equity instruments at fair value through profit or loss		*269*	-	*269*	*226*	-	*226*
Debt instruments at fair value through other comprehensive income		*2,015*	-	*2,015*	*1,414*	*24*	*1,438*
Debt instruments at fair value through profit or loss		*2,021*	*858*	*2,879*	*1,468*	*785*	*2,253*
Loans and receivables at amortized cost		*4,441*	*1,723*	*6,164*	*3,711*	*11,150*	*14,861*
Trade and other receivables[1]	7.2	-	13,491	13,491	-	15,809	15,809
Assets from contracts with customers	7.2	16	8,006	8,022	3	9,229	9,232
Cash and cash equivalents	14.1.3	-	14,507	14,507	-	16,928	16,928
Derivative instruments[1]	14.4	5,347	6,202	11,549	6,689	6,730	13,418
TOTAL		**15,572**	**44,786**	**60,358**	**14,413**	**60,655**	**75,068**

(1) To reflect their similar economic reality, MtM on commodity contracts is presented together with the margin calls, representing a reclassification in the presentation in the statement of financial position from "Derivative instruments" to "Trade and other receivables".

14.1.1 Other financial assets

14.1.1.1 Equity instruments at fair value

ACCOUNTING STANDARDS

Equity instruments at fair value through other comprehensive income (OCI)

Under IFRS 9 an irrevocable election can be made to present subsequent changes in the fair value of an investment in an equity instrument that is not held for trading in other comprehensive income. This choice is made on an instrument by instrument basis. Amounts presented in other comprehensive income should not be transferred to profit or loss including proceeds of disposals. However, IFRS 9 authorizes the transfer of the accumulated profits and losses to another component of equity. Dividends from such investments are recognized in profit or loss unless the dividend clearly represents the recovery of a portion of the cost of the investment.

The equity instruments recognized under this line item mainly concern investments in companies that are not controlled by the Group and for which OCI measurement has been selected given their strategic and long-term nature.

Upon initial recognition, these equity instruments are recognized at fair value, which is generally their acquisition cost, plus transaction costs directly attributable to their acquisition.

At each reporting date, for listed securities, fair value is determined based on the quoted market price at the reporting date. For unlisted securities, fair value is measured using valuation models based primarily on the latest market transactions, the discounting of dividends or cash flows and the net asset value.

Equity instruments at fair value through profit or loss

Equity instruments that are held for trading or for which the Group has not elected for measurement at fair value through other comprehensive income are measured at fair value through profit or loss.

This category mainly includes investments in companies not controlled by the Group.

Upon initial recognition, these equity instruments are recognized at fair value, which is generally their acquisition cost.

At each reporting date, for listed and unlisted securities, the same measurement method as described above should be applied.

In millions of euros	Equity instruments at fair value through other comprehensive income	Equity instruments at fair value through profit or loss	Total
AT DECEMBER 31, 2024	**903**	**227**	**1,129**
Acquisitions	669	88	757
Disposals	(206)	(24)	(230)
Changes in fair value	100	(3)	96
Changes in scope of consolidation, translation adjustments and other	(3)	(18)	(21)
AT DECEMBER 31, 2025	**1,463**	**269**	**1,732**
Dividends	1	7	8

Equity instruments break down as €1,233 million of listed equity instruments (€653 million at December 31, 2024) and €499 million of unlisted equity instruments (€476 million at December 31, 2024).

14.1.1.2 Debt instruments at fair value

ACCOUNTING STANDARDS

Debt instruments at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and for which the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding amount (SPPI), are measured at fair value through OCI (with a recycling mechanism). This involves a measurement through profit or loss for interest (at amortized cost using the effective interest method), impairment and foreign exchange gains and losses, and through OCI (with a recycling mechanism) for other gains or losses.

This category mainly includes bonds.

Fair value gains and losses on these instruments are recognized in other comprehensive income, except for the following items which are recognized in profit or loss:

- expected credit losses and reversals;
- foreign exchange gains and losses.

When the financial asset is derecognized, the cumulative gain or loss that was previously recognized in other comprehensive income is reclassified from equity to profit or loss.

Debt instruments at fair value through profit or loss

Financial assets whose contractual cash flows do not consist solely of payments of principal and interest on the amount outstanding (SPPI) or that are held in view of an "other" business model are measured at fair value through profit or loss.

The Group's investments in UCITS are accounted for in this caption. They are considered as debt instruments, according to IAS 32, given the existence of an obligation for the issuer to redeem units, at the request of the holder. They are measured at fair value through profit or loss because the contractual cash flow characteristics do not meet the SPPI test.

In millions of euros	Debt instruments at fair value through other comprehensive income	Liquid debt instruments held for cash investment purposes at fair value through other comprehensive income	Debt instruments at fair value through profit or loss	Liquid debt instruments held for cash investment purposes at fair value through profit or loss	Total
AT DECEMBER 31, 2024	**1,438**	-	**1,218**	**1,035**	**3,691**
Acquisitions	1,078	-	628	85	1,791
Disposals	(413)	(5)	(13)	(101)	(533)
Changes in fair value	26	-	11	15	52
Changes in scope of consolidation, translation adjustments and other	(114)	5	-	-	(108)
AT DECEMBER 31, 2025	**2,015**	-	**1,844**	**1,034**	**4,893**

Debt instruments at fair value at December 31, 2025 primarily included bonds and money market funds held by Synatom for €3,849 million (€2,633 million at December 31, 2024) (see Note 17.2.4 Financial assets set aside to cover the future costs of dismantling nuclear facilities and managing radioactive fissile material) and liquid instruments deducted from net financial debt for €1,034 million (€1,035 million at December 31, 2024).

14.1.1.3 Loans and receivables at amortized cost

ACCOUNTING STANDARDS

Loans and receivables at amortized cost held by the Group under a business model consisting in holding the instrument in order to collect the contractual cash flows, and whose contractual cash flows consist solely of payments of principal and interest on the principal amount outstanding (SPPI test) are measured at amortized cost. Interest is calculated using the effective interest method.

The following items are recognized in profit or loss:

- interest income using the effective interest method;
- expected credit losses and reversals;
- foreign exchange gains and losses.

The Group has entered into concession agreements with certain public authorities under which the construction, extension or improvement of infrastructure is carried out in return for an unconditional right to receive payment from the concession holder in cash or other financial assets. In this case, the Group recognizes a financial receivable from the concession holders.

The Group has entered into services or take-or-pay contracts that are, or contain, a lease and under which the Group acts as lessor and its customers as lessees. Leases are analyzed in accordance with IFRS 16 in order to determine whether they constitute an operating lease or a finance lease. Whenever the terms of the lease transfer substantially all the risk and rewards of ownership of the related asset, the contract is classified as a finance lease and a finance receivable is recognized to reflect the financing deemed to be granted by the Group to the customer.

Leasing security deposits are presented in this caption and recognized at their nominal value.

See Note 15 Risks arising from financial instruments regarding the assessment of counterparty risk.

Fair value

The carrying value of loans and receivables at amortized cost represents a reasonable estimate of their fair value.

	Dec. 31, 2025			Dec. 31, 2024		
In millions of euros	Non-current	Current	Total	Non-current	Current	Total
Loans granted to affiliated companies and other debt instruments at amortized cost	1,317	948	2,265	914	10,020	10,934
Other receivables at amortized cost	271	493	764	264	874	1,139
Amounts receivable under concession contracts	2,501	225	2,726	2,222	195	2,417
Amounts receivable under finance leases	352	57	409	310	61	370
TOTAL	**4,441**	**1,723**	**6,164**	**3,711**	**11,150**	**14,861**

Loans granted to affiliated companies and other debt instruments at amortized cost include the cash of the debt instruments held by Synatom, awaiting investment for €547 million (€9,622 million at December 31, 2024) (see Note 17.2.4. Financial assets set aside to cover the future costs of dismantling nuclear facilities and managing radioactive fissile material). The change over the period mainly includes the effect of the monetization of part of the financial assets set aside to cover nuclear provisions (see "Change in loans and receivables originated by the Group and others" in the statement of cash flows) in order to settle, in part, the payment of the first and second last tranches of the nuclear liabilities (see Note 17.2 Obligations relating to nuclear power generation facilities).

Amounts receivable under concession contracts amounted to €2,726 million at December 31, 2025 (€2,417 million at December 31, 2024). They are mainly related to the Novo Estado and Gralha Azul electric power transmission networks in Brazil, as well as Kathu's Solar Park (RF) Proprietary Trading concession in South-Africa.

Other net gains and losses recognized in the income statement relating to loans and receivables at amortized cost break down as follows:

		Post-acquisition measurement	
In millions of euros	Interest income	Impact of translation adjustments	Expected credit loss
AT DECEMBER 31, 2025	**263**	**(33)**	**(2)**
At December 31, 2024	531	1	(1)

Amounts receivable under finance leases

Finance leases are covered under IFRS 16. They relate to energy purchase and sale contracts where the contract conveys an exclusive right to use a production asset, and certain contracts with industrial customers relating to assets held by the Group.

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Undiscounted future minimum lease payments	476	1,011
Unguaranteed residual value accruing to the lessor	38	54
Total gross investment in the lease	**514**	**1,065**
Unearned financial income	93	440
NET INVESTMENT IN THE LEASE (STATEMENT OF FINANCIAL POSITION)	**422**	**624**
Of which present value of future minimum lease payments	*386*	*578*
Of which present value of unguaranteed residual value	*36*	*46*

Undiscounted minimum lease payments receivable under finance leases can be analyzed as follows:

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Year 1	70	243
Years 2 to 5 inclusive	195	405
Beyond year 5	210	363
TOTAL	**476**	**1,011**

14.1.2 Trade and other receivables, and assets from contracts with customers

Information on trade and other receivables and assets from contracts with customers are provided in Note 7.2 Trade and other receivables, assets and liabilities from contracts with customers.

14.1.3 Cash and cash equivalents

ACCOUNTING STANDARDS

This item includes cash equivalents as well as short-term investments that are considered to be readily convertible into a known amount of cash and where the risk of a change in their value is deemed to be negligible based on the criteria set out in IAS 7.

Bank overdrafts are not included in the calculation of cash and cash equivalents and are recorded under "Short-term borrowings" (see Note 14.3 Financial net debt).

At the end of each reporting period, the credit risk of cash and cash equivalent items is subject to a provision calculated in accordance with the expected credit losses model.

"Cash and cash equivalents" totaled €14,507 million at December 31, 2025 (€16,928 million at December 31, 2024). This item comprises standard money market funds with daily liquidity (46%), term deposits with a maturity of less than one month (39%), and deposits with a maturity of less than three months and other products (15%).

This amount included funds related to the green bond issues, which remain unallocated to the funding of eligible projects (see Section 5.3 Green bonds).

Gains recognized in respect of "Cash and cash equivalents" amounted to €532 million in 2025 compared to €803 million in 2024.

14.1.4 Transfer of financial assets

At December 31, 2025, the outstanding amount of disposals without recourse of financial assets as part of transactions leading to full derecognition, amounted to approximately €0.7 billion (compared with €0.5 billion at December 31, 2024).

14.1.5 Financial assets and equity instruments pledged as collateral for borrowings and debt

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Financial assets and equity instruments pledged as collateral	3,146	3,308

This item mainly includes the carrying amount of equity instruments and shares pledged as collateral for borrowings and debt, mainly in Brazil.

14.2 Financial liabilities

ACCOUNTING STANDARDS

Borrowings and other financial liabilities are measured at amortized cost using the effective interest rate method.

On initial recognition, any issue or redemption premiums and discounts and issuing costs are added to/deducted from the nominal value of the borrowings concerned. These items are taken into account when calculating the effective interest rate and are therefore recorded in the consolidated income statement over the life of the borrowings using the amortized cost method.

As regards structured debt instruments that do not have an equity component, the Group may be required to separate an "embedded" derivative instrument from its host contract. When an embedded derivative is separated from its host contract, the initial carrying amount of the structured instrument is broken down into an embedded derivative component, corresponding to the fair value of the embedded derivative, and a financial liability component, corresponding to the difference between the amount of the issue and the fair value of the embedded derivative. The separation of components upon initial recognition does not give rise to any gains or losses.

The debt is subsequently recorded at amortized cost using the effective interest method while the derivative is measured at fair value, with changes in fair value recognized in profit or loss.

Financial liabilities are recognized either:

- as "Amortized cost liabilities" for borrowings, trade s and other payables, and other financial liabilities;
- as "Liabilities measured at fair value through profit or loss" for derivative financial instruments and for financial liabilities designated as such.

The following table presents the Group's different financial liabilities at December 31, 2025, broken down into current and non-current items:

		Dec. 31, 2025			Dec. 31, 2024		
In millions of euros	Notes	Non-current	Current	Total	Non-current	Current	Total
Borrowings and debt	14.3	43,235	11,333	54,568	42,880	9,127	52,006
Trade and other payables[(1)]	14.2	-	16,606	16,606	-	19,007	19,007
Liabilities from contracts with customers	7.2	451	3,606	4,057	153	3,818	3,971
Derivative instruments[(1)]	14.4	7,083	5,537	12,621	7,695	6,096	13,792
Other financial liabilities		87	-	87	97	-	97
TOTAL		**50,856**	**37,083**	**87,939**	**50,826**	**38,048**	**88,874**

(1) To reflect their similar economic reality, MtM on commodity contracts is presented together with the margin calls, representing a reclassification in the presentation in the statement of financial position from "Derivative instruments" to "Trade and other receivables".

14.2.1 Trade and other payables

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Trade payables	15,569	17,966
Payable on fixed assets	1,037	1,041
TOTAL	**16,606**	**19,007**

The carrying amount of these financial liabilities represents a reasonable estimate of their fair value.

14.2.2 Liabilities from contracts with customers

Information on liabilities from contracts with customers are provided in Note 7.2 Trade and other receivables, assets and liabilities from contracts with customers.

14.3 Financial net debt

14.3.1 Financial net debt by type

In millions of euros		Dec. 31, 2025			Dec. 31, 2024		
		Non-current	Current	Total	Non-current	Current	Total
Borrowings and debt	Bond issues	32,450	2,877	35,327	33,341	1,409	34,750
	Bank borrowings	6,467	596	7,063	6,003	844	6,847
	Negotiable commercial paper	-	5,705	5,705	-	5,001	5,001
	Lease liabilities	3,210	464	3,674	3,270	473	3,743
	Other borrowings[1]	1,108	1,490	2,598	266	1,138	1,404
	Bank overdrafts and current accounts	-	201	201	-	262	262
	Borrowings and debt	**43,235**	**11,333**	**54,568**	**42,880**	**9,127**	**52,006**
Other financial assets	Other financial assets deducted from financial net debt[2]	(257)	(1,227)	(1,484)	(319)	(1,555)	(1,874)
Cash and cash equivalents	Cash and cash equivalents	-	(14,507)	(14,507)	-	(16,928)	(16,928)
Derivative instruments	Derivatives hedging borrowings[3]	305	20	325	(41)	60	19
FINANCIAL NET DEBT		**43,283**	**(4,381)**	**38,902**	**42,520**	**(9,296)**	**33,223**

(1) This item corresponds to the revaluation of the interest rate component of debt in a qualified fair value hedging relationship for a negative €220 million, margin calls on debt hedging derivatives carried in liabilities for €364 million and the impact of amortized cost for €444 million (compared to, respectively, a negative €42 million, a positive €433 million and a positive €452 million at December 31, 2024).

(2) This item notably corresponds to assets related to financing for €78 million, liquid debt instruments held for cash investment purposes for €1,034 million and margin calls (assets) on derivatives hedging borrowings for €371 million (compared to, respectively, €66 million, €1,035 million and €772 million at December 31, 2024).

(3) This item represents the interest rate component of the fair value of derivatives hedging borrowings in a designated fair value hedging relationship. It also represents the exchange rate and outstanding accrued interest rate components of the fair value of all debt-related derivatives irrespective of whether or not they qualify as hedges.

The fair value of gross borrowings and debt (excluding lease liabilities) amounted to €49,612 million at December 31, 2025, compared with a carrying amount of €50,774 million.

Financial income and expenses related to borrowings and debt are presented in Note 10 Net financial income/(loss).

14.3.2 Reconciliation between financial net debt and cash flow from (used in) financing activities

In millions of euros		Dec. 31, 2024	Cash flow from (used in) financing activities	Cash flow from operating and investing activities and change in cash and cash equivalents	Change in fair value	Translation adjustments	Changes in scope of consolidation and others	Dec. 31, 2025
Borrowings and debt	Bond issues	34,750	1,067	-	-	(568)	78	35,327
	Bank borrowings	6,847	169	-	-	(240)	286	7,063
	Negotiable commercial paper	5,001	772	-	-	(68)	-	5,705
	Lease liabilities[1]	3,743	(458)	-	-	(141)	530	3,674
	Other borrowings	1,404	932	-	185	93	(16)	2,598
	Bank overdrafts and current accounts	262	47	-	-	(63)	(44)	201
	Borrowings and debt	**52,006**	**2,529**	-	**185**	**(986)**	**834**	**54,568**
Other financial assets	Other financial assets deducted from financial net debt	(1,874)	459	-	(21)	2	(51)	(1,484)
Cash and cash equivalents	Cash and cash equivalents	(16,928)	-	1,752	-	470	199	(14,507)
Derivative instruments	Derivatives hedging borrowings	19	382	-	209	(285)	-	325
FINANCIAL NET DEBT		**33,223**	**3,370**	**1,752**	**373**	**(798)**	**982**	**38,902**

(1) Lease liabilities: the negative amount of €458 million included in the "Cash flow from (used in) financing activities" column corresponds to lease payments, excluding interest (total cash outflow for leases amounted to a negative €576 million, of which €118 million relating to interest).

14.3.3 Main events of the period

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

Foreign-exchange movements in 2025 reduced net financial debt by €798 million, mainly driven by a €738 million favorable impact in relation to the US dollar, partly offset by a €15 million negative impact in relation to the Brazilian real.

Disposals and acquisitions during 2025 (including the effects of changes in the scope of consolidation) are described in Note 4.1 Main changes in Group structure finalized in 2025.

14.3.3.2 Financing and refinancing transactions

The Group carried out the following main transactions in 2025:

Entity	Type	Currency	Coupon	Issue date	Maturity date	Outstanding amount *(in millions of currency)*	Outstanding amount *(in millions of euros)*
ISSUES							
ENGIE SA	green bonds	CHF	1.205%	4/11/2025	4/11/2029	100	107
ENGIE SA	green bonds	CHF	1.655%	4/11/2025	4/11/2033	200	215
ENGIE SA	bonds	EUR	2%	7/4/2025	9/28/2037	100	100
ENGIE SA	bonds	EUR	0.5%	7/2/2025	10/24/2030	100	100
ENGIE SA	bonds	EUR	3.25%	9/11/2025	1/11/2032	500	500
ENGIE SA	green bonds	EUR	3.875%	9/11/2025	9/11/2037	700	700
EECL	bonds	CLF	3.6%	8/1/2025	8/1/2045	3	109
EBE Renewables	bonds	BRL	14.35% IPCA+7.56%	1/15/2025	1/15/2032	2,000	318
EBE Renewables	bonds	BRL	IPCA	7/14/2025		1,450	347
EBE Renewables	bonds	BRL	12.88%	7/14/2025		750	
REIMBURSEMENTS							
ENGIE SA	bonds	EUR	1.375%	3/27/2020	3/27/2025	604	604
ENGIE SA	bonds	EUR	0.875%	9/19/2018	9/19/2025	343	343
EECL	bonds	USD	5.228%	1/29/2025	1/29/2025	138	124
EBE Renewables	bonds	BRL	IPCA+5.66%		7/15/2025	727	115

14.4 Derivative instruments

ACCOUNTING STANDARDS

Derivative financial instruments are measured at fair value. This fair value is determined on the basis of market data, available from external contributors. In the absence of an external benchmark, a valuation based on internal models recognized by market participants and favoring data directly derived from observable data such as OTC quotations is used.

The change in fair value of derivative financial instruments is recorded in the income statement except when they are designated as hedging instruments in a cash flow hedge or net investment hedge. In this case, changes in the value of the hedging instruments are recognized directly in equity, excluding the ineffective portion of the hedges.

The Group uses derivative financial instruments to manage and reduce its exposure to market risks arising from fluctuations in interest rates, foreign currency exchange rates and commodity prices, mainly for gas and electricity. The use of derivative instruments is governed by a Group policy for managing interest rate, currency and commodity risks (see Note 15 Risks arising from financial instruments).

Derivative financial instruments are contracts (i) whose value changes in response to the change in one or more observable variables, (ii) that do not require any material initial net investment, and (iii) that are settled at a future date.

Derivative instruments include swaps, options, futures and swaptions, as well as forward commitments to purchase or sell listed and unlisted securities, and firm commitments or options to purchase or sell non-financial assets that involve physical delivery of the underlying.

For purchases and sales of electricity and natural gas, the Group systematically analyzes whether the contract was entered into in the "normal" course of operations and therefore falls outside the scope of IFRS 9. This analysis consists firstly in demonstrating that the contract is entered into and continues to be held for the purpose of physical delivery or receipt of the commodity in accordance with the Group's expected purchase, sale or usage requirements for volumes intended to be used or sold by the Group within a reasonable time frame, as part of its operations.

The second step is to demonstrate that the Group has no practice of settling similar contracts on a net basis and that these contracts are not equivalent to written options. In particular, in the case of electricity and gas sales allowing the buyer a certain degree of flexibility concerning the volumes delivered, the Group distinguishes between contracts that are equivalent to capacity sales considered as transactions falling within the scope of ordinary operations and those that are equivalent to written financial options, which are accounted for as derivative financial instruments.

Only contracts that meet all of the above conditions are considered as falling outside the scope of IFRS 9. Adequate specific documentation is compiled to support this analysis.

Hedging instruments: recognition and presentation

Derivative instruments qualifying as hedging instruments are recognized in the consolidated statement of financial position and measured at fair value. However, their accounting treatment varies according to whether they are classified as (i) a fair value hedge of an asset or liability; (ii) a cash flow hedge, or (iii) a hedge of a net investment in a foreign operation.

Fair value hedges

A fair value hedge is defined as a hedge of the exposure to changes in fair value of a recognized asset or liability such as a fixed-rate loan or borrowing, or of assets, liabilities or an unrecognized firm commitment denominated in a foreign currency.

The gain or loss from remeasuring the hedging instrument at fair value is recognized in profit or loss. The gain or loss on the hedged item attributable to the hedged risk adjusts the carrying amount of the hedged item and is also recognized in profit or loss even if the hedged item is in a category in respect of which changes in fair value are recognized through other comprehensive income. These two adjustments are presented net in the consolidated income statement, with the net effect corresponding to the ineffective portion of the hedge.

Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that could affect the Group's income. The hedged cash flows may be attributable to a particular risk associated with a recognized financial or non-financial asset or a highly probable forecast transaction.

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized directly in other comprehensive income, net of tax, while the ineffective portion is recognized in profit or loss. The gains or losses accumulated in equity are reclassified to the consolidated income statement under the same caption as the loss or gain on the hedged item – i.e., current operating income for operating cash flows and financial income or expenses for other cash flows – in the same periods in which the hedged cash flows affect income.

If the hedging relationship is discontinued, in particular because the hedge is no longer considered effective, the cumulative gain or loss on the hedging instrument remains recognized in equity until the forecast transaction occurs. However, if a forecast transaction is no longer expected to occur, the cumulative gain or loss on the hedging instrument is immediately recognized in profit or loss.

Hedge of a net investment in a foreign operation

In the same way as for a cash flow hedge, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge of the currency risk is recognized directly in other comprehensive income, net of tax, while the ineffective portion is recognized in profit or loss. The gains or losses accumulated in other comprehensive income are transferred to the consolidated income statement when the investment is liquidated or sold.

Hedging instruments: identification and documentation of hedging relationships

The hedging instruments and hedged items are designated at the inception of the hedging relationship. The hedging relationship is formally documented in each case, specifying the hedging strategy, the hedged risk and the method used to assess hedge effectiveness. Only derivative contracts entered into with external counterparties are considered as being eligible for hedge accounting.

Hedge effectiveness is assessed and documented at the inception of the hedging relationship and on an ongoing basis throughout the periods for which the hedge was designated.

Hedge effectiveness is demonstrated both prospectively and retrospectively using various methods, based mainly on a comparison between changes in fair value or cash flows between the hedging instrument and the hedged item. Methods based on an analysis of statistical correlations between historical price data are also used.

Derivative instruments not qualifying for hedge accounting: recognition and presentation

These items mainly concern derivative financial instruments used in economic hedges that have not been – or are no longer – documented as hedging relationships for accounting purposes.

When a derivative financial instrument does not qualify or no longer qualifies for hedge accounting, changes in fair value are recognized directly in profit or loss under (i) current operating income for derivative instruments with non-financial assets as the underlying, and (ii) financial income or expenses for currency, interest rate and equity derivatives.

Derivative instruments not qualifying for hedge accounting used by the Group in connection with proprietary commodity trading activities and other derivatives expiring in less than 12 months are recognized in the consolidated statement of financial position in current assets and liabilities, while derivatives expiring after this period are classified as non-current items.

Fair value measurement

The fair value of instruments listed on an active market is determined by reference to the market price. In this case, these instruments are presented in level 1 of the fair value hierarchy.

The fair value of unlisted financial instruments for which there is no active market and for which observable market data exist is determined based on valuation techniques such as option pricing models or the discounted cash flow method.

The models used to evaluate these instruments take into account assumptions based on market inputs:

- the fair value of interest rate swaps is calculated based on the present value of future cash flows;
- the fair value of forward foreign exchange contracts and currency swaps is calculated by reference to current prices for contracts with similar maturities by discounting the future cash flow spread (difference between the forward exchange rate under the contract and the forward exchange rate recalculated in line with the new market conditions applicable to the nominal amount);
- the fair value of currency and interest rate options is calculated using option pricing models;
- commodity derivatives are valued by reference to listed market prices based on the present value of future cash flows (commodity swaps or commodity forwards) and option pricing models (options), for which market price volatility may be a factor. Contracts with maturities exceeding the depth of transactions for which prices are observable, or which are particularly complex, may be valued based on internal assumptions;
- exceptionally, for complex contracts negotiated with independent financial institutions, the Group uses the values established by its counterparties.

These instruments are presented in level 2 of the fair value hierarchy except when the evaluation is based mainly on data that are not observable, in which case they are presented in level 3 of the fair value hierarchy. Most often, this is the case for derivatives with a maturity that falls outside the observability period for market data relating to the underlying or when certain inputs such as the volatility of the underlying are not observable.

Except in case of enforceable master netting arrangements or similar agreements, counterparty risk is included in the fair value of financial derivative instrument assets and liabilities. It is calculated according to the “expected loss” method and takes into account the exposure at default, the probability of default and the loss given default. The probability of default is determined on the basis of credit ratings assigned to each counterparty (“historical probability of default” approach).

Offsetting of financial assets and liabilities in the statement of financial position

Financial assets and liabilities are presented net in the statement of financial position when the offsetting criteria of IAS 32 are met. Offsetting relates to instruments entered into with counterparties for which the contractual terms provide for a net settlement of transactions and a collateralization agreement (margin calls). In particular, commodity derivative assets and liabilities are offset for transactions with the same counterparty, in the same currency, by type of commodity and delivery point and with identical maturities.

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

	Dec. 31, 2025						Dec. 31, 2024					
	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	251	43	294	556	63	619	472	73	545	431	133	564
Derivatives hedging commodities	3,321	6,115	9,436	5,160	5,424	10,584	4,948	6,577	11,525	5,715	5,887	11,602
Derivatives hedging other items[1]	1,775	44	1,819	1,367	51	1,418	1,269	79	1,348	1,549	77	1,626
TOTAL	**5,347**	**6,202**	**11,549**	**7,083**	**5,537**	**12,621**	**6,689**	**6,730**	**13,418**	**7,695**	**6,096**	**13,792**

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

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 generated balance sheet effects of around €4.3 billion in 2025 and mainly concerned 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).

The balance of derivative hedging commodities is lower than at December 31, 2024 due to the decrease in commodity prices in 2025. Most of these derivatives mature in 2026, 2027 and 2028.

14.4.1 Offsetting of derivative instrument assets and liabilities

The net amount of derivative instruments after taking into account enforceable master netting arrangements or similar agreements, whether or not they are offset in accordance with paragraph 42 of IAS 32, is presented in the table below:

		Dec. 31, 2025				Dec. 31, 2024			
In millions of euros		Gross amount	Net amount recognized in the statement of financial position[1]	Other offsetting agreements[2]	Total	Gross amount	Net amount recognized in the statement of financial position[1]	Other offsetting agreements[2]	Total
Assets	Derivatives hedging commodities	13,701	9,436	(1,523)	7,913	14,924	11,525	(2,509)	9,016
	Derivatives hedging borrowings and other items	2,113	2,113	(428)	1,685	1,893	1,893	(132)	1,761
Liabilities	Derivatives hedging commodities	(14,849)	(10,584)	1,956	(8,628)	(15,000)	(11,602)	1,332	(10,270)
	Derivatives hedging borrowings and other items	(2,037)	(2,037)	412	(1,625)	(2,190)	(2,190)	605	(1,584)

(1) Net amount recognized in the statement of financial position after taking into account offsetting agreements that meet the criteria set out in paragraph 42 of IAS 32. This offsetting mainly concerns OTC derivatives entered into with counterparties for which the contractual terms provide for a net settlement of the transactions as well as a collateralization agreement (margin calls).

(2) Other offsetting agreements include collateral and other guarantee instruments, as well as offsetting agreements that do not meet the criteria set out in paragraph 42 of IAS 32.

14.5 Fair value of financial instruments by level in the fair value hierarchy

14.5.1 Financial assets

The table below shows the allocation of financial instruments carried in assets to the different levels in the fair value hierarchy:

	Dec. 31, 2025				Dec. 31, 2024			
In millions of euros	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**
Other financial assets (excluding loans and receivables at amortized cost)	6,605	5,082	-	1,523	4,796	3,285	-	1,511
Equity instruments at fair value through other comprehensive income	*1,463*	*1,233*	-	*230*	*903*	*653*	-	*250*
Equity instruments at fair value through profit or loss	*269*	-	-	*269*	*226*	-	-	*226*
Debt instruments at fair value through other comprehensive income	*2,015*	*2,015*	-	-	*1,438*	*1,438*	-	-
Debt instruments at fair value through profit or loss	*2,858*	*1,834*	-	*1,024*	*2,229*	*1,195*	-	*1,034*
Derivative instruments	11,549	96	9,466	1,987	13,418	47	11,975	1,397
Derivatives hedging borrowings	*294*	-	*294*	-	*545*	-	*545*	-
Derivatives hedging commodities – relating to portfolio management activities[1]	*5,571*	*2*	*4,621*	*949*	*7,526*	-	*6,905*	*620*
Derivatives hedging commodities – relating to trading activities[1]	*3,864*	*94*	*2,732*	*1,038*	*4,000*	*47*	*3,176*	*776*
Derivatives hedging other items	*1,819*	-	*1,819*	-	*1,348*	-	*1,348*	-
TOTAL	**18,154**	**5,178**	**9,466**	**3,510**	**18,214**	**3,332**	**11,975**	**2,908**

(1) Derivative financial instruments relating to commodities classified in level 3 mainly include long-term gas supply contracts and electricity contracts measured at fair value through profit or loss. This category notably comprises contracts related to renewable electricity supply or offtake arrangements (such as VPPAs or Virtual Power Purchase Agreements), as well as hedges associated with battery power storage operations.

A definition of these three levels is presented in Note 14.4 Derivative instruments.

Other financial assets (excluding loans and receivables at amortized cost)

Changes in level 3 equity and debt instruments at fair value can be analyzed as follows:

In millions of euros	Equity instruments at fair value through other comprehensive income	Debt instruments at fair value through other comprehensive income	Equity instruments at fair value through profit or loss	Debt instruments at fair value through profit or loss	Other financial assets (excluding loans and receivables at amortized cost)
AT DECEMBER 31, 2024	**250**	-	**226**	**1,034**	**1,511**
Acquisitions	10	-	88	86	184
Disposals	(13)	(5)	(24)	(114)	(156)
Changes in fair value	(15)	-	(3)	10	(8)
Changes in scope of consolidation, translation adjustments and other	(2)	5	(18)	8	(7)
AT DECEMBER 31, 2025	**230**	-	**269**	**1,024**	**1,523**
Gains/(losses) recorded in income relating to instruments held at the end of the period					6

Derivative instruments

Changes in level 3 commodity derivatives can be analyzed as follows:

In millions of euros	Net Asset/(Liability)
AT DECEMBER 31, 2024	**(295)**
Changes in fair value recorded in income	188
Settlements	(159)
Transfer from level 3 to levels 1 and 2	(19)
Net fair value recorded in income	(285)
Deferred Day-One gains/(losses)	-
AT DECEMBER 31, 2025	**(286)**

14.5.2 Financial liabilities

The table below shows the allocation of financial instruments carried in liabilities to the different levels in the fair value hierarchy:

	Dec. 31, 2025				Dec. 31, 2024			
In millions of euros	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Borrowings used in designated fair value hedges	9,159	-	9,159	-	9,555	-	9,555	-
Borrowings not used in designated fair value hedges	40,453	24,717	15,736	-	37,237	23,711	13,527	-
Derivative instruments	12,621	16	10,331	2,273	13,792	30	12,071	1,691
Derivatives hedging borrowings	*619*	-	*619*	-	*564*	-	*564*	-
Derivatives hedging commodities – relating to portfolio management activities[1]	*7,537*	-	*6,222*	*1,315*	*8,114*	-	*7,094*	*1,020*
Derivatives hedging commodities – relating to trading activities[1]	*3,047*	*16*	*2,072*	*958*	*3,488*	*30*	*2,787*	*671*
Derivatives hedging other items	*1,418*	-	*1,418*	-	*1,626*	-	*1,626*	-
TOTAL	**62,233**	**24,733**	**35,226**	**2,273**	**60,584**	**23,740**	**35,152**	**1,691**

(1) Derivative financial instruments relating to commodities classified in level 3 mainly include long-term gas supply contracts and electricity contracts measured at fair value through profit or loss. This category notably comprises contracts related to renewable electricity supply or offtake arrangements (such as VPPAs or "Virtual Power Purchase Agreements"), as well as hedges associated with battery electricity storage operations.

A definition of these three levels is presented in Note 14.4 Derivative instruments.

Borrowings used in designated fair value hedges

This caption includes bonds in a designated fair value hedging relationship, which are presented in level 2 in the above table. Only the interest rate component of the bonds is remeasured, with fair value determined by reference to observable inputs.

Borrowings not used in designated fair value hedges

Listed bond issues are included in level 1.

Other borrowings not used in a designated hedging relationship, are presented in level 2 in the above table. The fair value of these borrowings is determined on the basis of future discounted cash flows and relies on directly or indirectly observable data.

NOTE 15 RISKS ARISING FROM FINANCIAL INSTRUMENTS

The Group mainly uses derivative instruments to manage its exposure to market risks. Financial risk management procedures are set out in Chapter 2 Risk factors of the Universal Registration Document.

15.1 Market risks

15.1.1 Commodity risks

Commodity risks arise primarily from the following activities:

- portfolio management; and
- trading.

The Group has primarily identified two types of commodity risks: price risk resulting from fluctuations in market prices, and volume risk inherent to the business.

In the ordinary course of its operations, the Group is exposed to commodity risks, mainly on natural gas and electricity.

15.1.1.1 Portfolio management activities

Portfolio management seeks to optimize the market value of assets (power plants, gas supply contracts, energy sales and gas storage by pump and battery and transportation) over various timeframes (short-, medium- and long-term). Market value is optimized by:

- guaranteeing supply and ensuring the balance between physical needs and resources;
- managing market risks (price, volume) to unlock optimum value from portfolios within a specific risk framework.

The risk framework aims to safeguard the Group's financial resources over the budget period and smooth out medium-term earnings (over three or five years, depending on the maturity of each market). It encourages portfolio managers to take out economic hedges on their portfolio.

Sensitivities of the commodity-related derivatives portfolio used as part of the portfolio management activities at December 31, 2025 are detailed in the table below. These sensitivities have been established in the current uncertain context.

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 the sensitivities relating to the purchase and sale contracts for the underlying commodities, which are not recognized at fair value.

SENSITIVITY ANALYSIS[1]

		Dec. 31, 2025		Dec. 31, 2024	
In millions of euros	Price changes	Pre-tax impact on income	Pre-tax impact on equity	Pre-tax impact on income	Pre-tax impact on equity
Oil-based products	+USD 10/bbl	-	42	-	42
Natural gas – Europe	-€10/MWh	238	(1,320)	(284)	(957)
Natural gas – Europe	+€10/MWh	(254)	1,320	278	957
Natural gas – Rest of the world	+€3/MWh	40	189	28	199
Electricity – Europe	-€20/MWh	24	(1,204)	65	(598)
Electricity – Europe	+€20/MWh	(27)	1,204	(65)	598
Electricity – Rest of the world (mainly US)	+€5/MWh	(634)	-	(448)	-
Greenhouse gas emission rights	+€2/ton	37	-	29	4
EUR/USD	+10%	(2)	182	75	(183)
EUR/GBP	+10%	6	-	(1)	-

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

15.1.1.2 Trading activities

Revenues from trading activities totaled €1,324 million in 2025 (€2,253 million in 2024).

The Group's trading activities are primarily conducted within:

- ENGIE Global Markets. Its role is to manage the risks of the physical and financial energy portfolio for the Group or external customers, providing them with access to the market and implementing customized hedging strategies;
- ENGIE SA mainly for the optimization of part of its long-term gas supply contracts.

These entities operate on organized or OTC markets in derivative instruments such as futures, forwards, swaps, or options. Exposure to trading activities is strictly controlled by daily monitoring of compliance with Value at Risk (VaR) limits.

The use of 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 requirements.

The VaR shown below corresponds to the global VaR of the Group's entities with trading activities.

VALUE AT RISK

In millions of euros	Dec. 31, 2025	2025 average[1]	2025 maximum[2]	2025 minimum[2]	2024 average[1]
Trading activities	8	12	20	6	13

(1) Average daily VaR.
(2) Maximum and minimum daily VaR observed in 2025.

VaR limits are set within the framework of Group governance. The minimum and the maximum, in 2025, are to be compared respectively with €5 million and with €27 million in 2024.

The continuous monitoring of market risks and the strict application of these measures have enabled the Group to perform its trading activities in a supervised environment during the year.

15.1.2 Hedges of commodity risks

Hedging instruments and sources of hedge ineffectiveness

The Group enters into cash flow hedges, using derivative instruments (firm or option contracts) contracted over the counter or on organized markets, to reduce its commodity risks, which relate mainly to future cash flows from contracted or expected sales and purchases of commodities. These instruments may be settled net or involve physical delivery of the underlying.

Sources of hedge ineffectiveness are mainly related to uncertainty regarding the timing and potential mismatches in settlement dates, and, in a context of volatile commodity market prices, indices between the derivative instruments and the associated underlying exposures.

The fair values of commodity derivatives are indicated in the table below:

	Dec. 31, 2025				Dec. 31, 2024			
	Assets		Liabilities		Assets		Liabilities	
In millions of euros	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Derivative instruments relating to portfolio management activities	3,321	2,251	(5,160)	(2,376)	4,948	2,577	(5,715)	(2,399)
Cash flow hedges	*536*	*840*	*(834)*	*(1,728)*	*520*	*1,570*	*(575)*	*(811)*
Other derivative instruments	*2,785*	*1,411*	*(4,326)*	*(649)*	*4,428*	*1,007*	*(5,140)*	*(1,588)*
Derivative instruments relating to trading activities	-	3,864	-	(3,047)	-	4,000	-	(3,488)
TOTAL	**3,321**	**6,115**	**(5,160)**	**(5,424)**	**4,948**	**6,577**	**(5,715)**	**(5,887)**

The fair values shown in the table above reflect the amounts for which assets could be exchanged, or liabilities settled, at the end of the reporting period. They are not representative of an operational performance measure insofar as positions (i) are sensitive to changes in prices, (ii) can be modified by subsequent transactions, and (iii) will be offset by future cash flows arising on the underlying hedged transactions.

15.1.2.1 Cash flow hedges

The fair values of cash flow hedges by type of commodity are as follows:

	Dec. 31, 2025				Dec. 31, 2024			
	Assets		Liabilities		Assets		Liabilities	
In millions of euros	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Natural gas	103	259	(334)	(634)	313	1,014	(277)	(516)
Electricity	424	366	(488)	(834)	199	251	(297)	(69)
Oil	-	214	-	(256)	-	304	-	(225)
Other[1]	9	1	(12)	(4)	8	1	(1)	(1)
TOTAL	**536**	**840**	**(834)**	**(1,728)**	**520**	**1,570**	**(575)**	**(811)**

(1) Mainly includes foreign currency hedges on commodities.

NOTIONAL AMOUNTS (NET)[1]

	Unit	2026	2027	2028	2029	2030	Beyond 5 years	Total at Dec. 31, 2025
Natural gas	*GWh*	108,238	53,360	24,352	6,612	1,040	(206)	193,396
Electricity	*GWh*	36,181	13,868	6,425	2,449	519	52	59,494
Oil-based products	*Thousands of barrels*	(5,207)	-	-	-	-	-	(5,207)
Forex	*Millions of euros*	-	-	-	-	-	-	-
Greenhouse gas emission rights	*Thousands of tons*	98	75	64	20	-	-	257

(1) Long/(short) position.

EFFECTS OF HEDGE ACCOUNTING ON THE GROUP'S FINANCIAL POSITION AND PERFORMANCE

	Dec. 31, 2025				Dec. 31, 2024	
	Fair value			Nominal	Fair value	Nominal
In millions of euros	Assets	Liabilities	Total	Total	Total	Total
Cash flow hedges	1,376	(2,562)	(1,186)	5,398	705	4,885
TOTAL	**1,376**	**(2,562)**	**(1,186)**	**5,398**	**705**	**4,885**

The fair values shown in the table above are positive for assets and negative for liabilities.

In millions of euros		Nominal amount	Fair Value	Change in fair value used for calculating hedge ineffectiveness	Change in the value of the hedging instrument recognized in other comprehensive income[1]	Ineffective portion recognized in profit or loss[1]	Amount reclassified from the hedge reserve to profit or loss[1]	Line item of the income statement
Cash flow hedges	Hedging instruments	5,398	(1,186)		(2,035)	(8)	(211)	Current operating income
	Hedged items			(2,043)				

(1) Gains/(losses).

Hedge inefficiency is calculated based on the change in fair value of the hedging instrument compared to the change in fair value of the hedged items since inception of the hedging relationship. The fair value of the hedging instruments at December 31, 2025 reflects the cumulative change in fair value of the hedging instruments since their inception.

MATURITY OF COMMODITY DERIVATIVES DESIGNATED AS CASH FLOW HEDGES

In millions of euros	2026	2027	2028	2029	2030	Beyond 5 years	Total at Dec. 31, 2025	Total at Dec. 31, 2024
Fair value of derivatives by maturity date	(896)	(213)	(71)	(6)	4	(3)	(1,186)	705

AMOUNTS PRESENTED IN THE STATEMENT OF CHANGES IN EQUITY AND THE STATEMENT OF COMPREHENSIVE INCOME

The following table provides a reconciliation of each component of equity and an analysis of other comprehensive income:

	Cash flow hedges
In millions of euros	Derivatives hedging commodities
AT DECEMBER 31, 2024	**409**
Effective portion recognized in equity	(2,034)
Amount reclassified from hedge reserve to profit or loss	(211)
Translation adjustments	-
Changes in scope of consolidation and other	-
AT DECEMBER 31, 2025	**(1,837)**

15.1.2.2 Other commodity derivatives

Other commodity derivatives include:

- commodity purchase and sale contracts that were not entered into or are no longer held for the purpose of the receipt or delivery of commodities in accordance with the Group's expected purchase, sale or usage requirements;
- embedded derivatives; and
- derivative financial instruments that are not eligible for hedge accounting in accordance with IFRS 9 or for which the Group has elected not to apply hedge accounting.

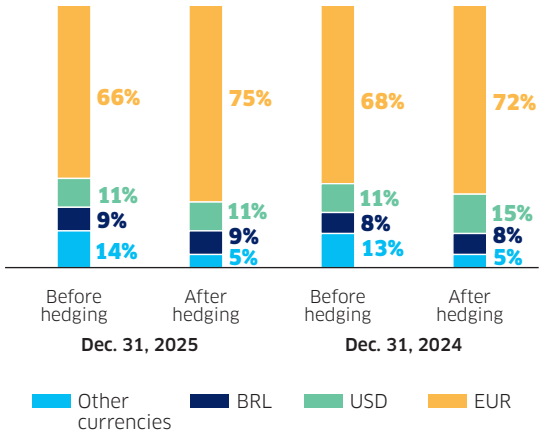
15.1.3 Currency risk

The Group is exposed to currency risk, defined as the impact on its statement of financial position and income statement of fluctuations in exchange rates affecting its operating and financing activities. Currency risk comprises (i) transaction risk arising in the ordinary course of business, (ii) specific transaction risk related to investments, mergers and acquisitions or disposal projects, and (iii) translation risk arising from the conversion into euros of income statement and statement of financial position items from subsidiaries with a functional currency other than the euro. The main translation risk exposures correspond to assets in US dollars, Brazilian real and pounds sterling.

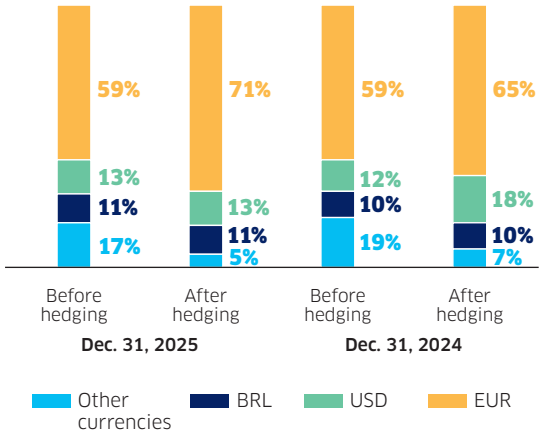
15.1.3.1 Financial instruments by currency

The following tables present a breakdown by currency of outstanding borrowings and debt and financial net debt, before and after hedging:

OUTSTANDING BORROWINGS AND DEBT



FINANCIAL NET DEBT



15.1.3.2 Currency risk sensitivity analysis

A sensitivity analysis to currency risk on financial income/(loss) – excluding the income statement translation impact of foreign subsidiaries – was performed based on all financial instruments managed by the Treasury Department and representing a currency risk (including derivative financial instruments).

A sensitivity analysis to currency risk on equity was performed based on all financial instruments qualified as net investment hedges at the reporting date.

For currency risk, sensitivity corresponds to a 10% rise or fall in exchange rates of foreign currencies against the euro compared to closing rates.

	Dec. 31, 2025			
	Impact on income		Impact on equity	
In millions of euros	+10%[1]	-10%[1]	+10%[1]	-10%[1]
Exposures denominated in a currency other than the functional currency of companies carrying the liabilities on their statements of financial position[2]	9	(9)	N/A	N/A
Financial instruments (debt and derivatives) qualified as net investment hedges[3]	N/A	N/A	631	(634)

(1) +(-)10%: depreciation (appreciation) of 10% of all foreign currencies against the euro.
(2) Excluding derivatives qualified as net investment hedges.
(3) This impact is offset by the change in the net investment hedged.

15.1.4 Interest rate risk

The Group seeks to manage its borrowing costs by limiting the impact of interest rate fluctuations on its income statement. The Group's policy is therefore to arbitrate between fixed rates, floating rates and capped floating rates for its financial net debt. The interest rate mix may shift within a range defined by Group Management in line with market trends.

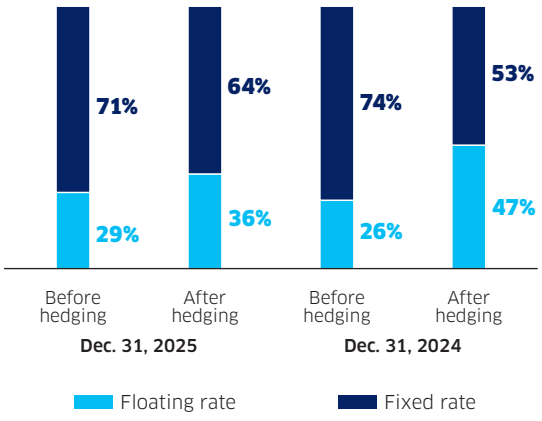
In order to manage the interest rate structure for its net debt, the Group uses hedging instruments, particularly interest rate swaps and options.

The Group also uses forward interest rate pre-hedges to protect the refinancing rate of part of its debt.

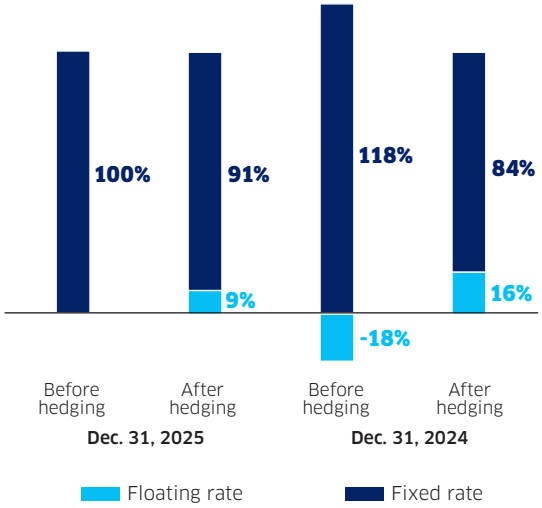
15.1.4.1 Analysis of financial instruments by type of interest rate

The following tables present a breakdown by type of interest rate of outstanding borrowings and debt and financial net debt before and after hedging:

OUTSTANDING BORROWINGS AND DEBT



FINANCIAL NET DEBT



15.1.4.2 Interest rate risk sensitivity analysis

Sensitivity was analyzed based on the Group's financial net debt position (including the impact of interest rate and foreign currency derivatives relating to net debt) at the reporting date.

For interest rate risk, sensitivity corresponds to a 100-basis-point rise or fall in the yield curve compared to year-end interest rates.

In millions of euros	Dec. 31, 2025			
	Impact on income		Impact on equity	
	+100 basis points	-100 basis points	+100 basis points	-100 basis points
Net interest expense on floating-rate net debt (nominal amount) and on floating-rate leg of derivatives	(32)	32	N/A	N/A
Change in fair value of derivatives not qualifying as hedges	50	(11)	N/A	N/A
Change in fair value of derivatives qualifying as cash flow hedges	N/A	N/A	280	(346)

15.1.5 Currency and interest rate hedges

15.1.5.1 Currency risk management

Foreign currency exchange risk (or "FX" risk) is managed based on a policy approved by Group Management. The policy distinguishes between the three following main sources of currency risk:

- **regular transaction risk**

  FX risks related to operational activities are systematically hedged when the related cash flows are certain, with a hedging horizon that corresponds at least to the medium-term plan horizon. For cash flows that are not certain, in their entirety, the hedge is initially based on a "no regret" volume.

  For FX risks related to financial activities, all significant exposures related to cash, financial debt, etc. are systematically hedged.

- **project transaction risk**

  Management of these FX risks (i.e. investment projects, acquisitions, disposals and other restructuring projects) takes into account the likelihood of the risk's occurrence and its evolution, as well as the availability of hedging instruments and their associated cost.

- **translation risk**

  The relevance of hedging this translation risk (i.e. risk on a net asset whose functional currency is not the euro) is assessed regularly for each currency (as a minimum) or each set of assets in the same currency, taking into account notably the value of the assets and the hedging costs.

Hedging instruments and sources of hedge ineffectiveness

The Group principally uses the following instruments:

- derivative instruments: these mostly correspond to over-the-counter contracts and include FX forward transactions, FX swaps, currency swaps, cross currency swaps, plain vanilla FX options or combinations (calls, puts or collars);
- monetary items such as debt, cash and loans.

Sources of hedge ineffectiveness are mainly related to uncertainty regarding the timing and in some cases the amount of the future cash flows in foreign currency that are being hedged.

15.1.5.2 Interest rate risk management

The Group is exposed to interest rate risk through its financing and investing activities. Interest rate risk is defined as a financial risk resulting from fluctuations in base interest rates that may increase the cost of debt and affect the viability of investments. Base interest rates are market interest rates, such as EURIBOR, SOFR, etc., that do not include the borrower's credit spread.

The two main sources of interest rate risk are as follows:

- **interest rate risk relating to Group net debt**

  Interest rate risk is actively managed by monitoring changes in market rates and their impact on the Group's gross and net debt;

- **project interest rate risk**

  The interest rate risk management for specific projects (i.e. investment projects, acquisitions, disposals and other restructuring projects) is implemented, on the basis of a number of factors including the likelihood of completion, the availability of hedging instruments and their associated cost.

Hedging instruments and sources of hedge ineffectiveness

The Group principally uses the following instruments:

- derivative instruments. These mostly correspond to over-the-counter contracts that are used to manage base interest rates. Such instruments include:
  - swaps, to change the nature of interest payments on debts, typically from fixed to floating rates or vice versa,
  - plain vanilla interest rate options;
- caps, floors and collars that allow the impact of interest rate fluctuations to be limited by setting minimum and/or maximum limits on floating interest rates.

Sources of hedge ineffectiveness are mainly related to changes in the credit quality of the counterparties and related charges, as well as potential gaps in settlement dates and in indices between the derivative instruments and the related underlying exposures.

15.1.5.3 Currency and interest rate hedges

The Group has elected to apply hedge accounting (cash flow hedges, fair value hedges and net investment hedges) whenever possible and suitable, and also manages a portfolio of undesignated derivatives, corresponding to economic hedges relating to financial net debt and foreign currency exposures.

Net investment hedging instruments are mainly FX swaps, forwards and cross-currency swaps, but also debt denominated in foreign currencies.

The fair values of derivatives (excluding commodity instruments) are indicated in the table below:

	Dec. 31, 2025				Dec. 31, 2024			
	Assets		Liabilities		Assets		Liabilities	
In millions of euros	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Derivatives hedging borrowings	251	43	(556)	(63)	472	73	(431)	(133)
Fair value hedges	*195*	*1*	*(390)*	*(28)*	*273*	*48*	*(318)*	*(36)*
Cash flow hedges	*25*	*-*	*(123)*	*(5)*	*147*	*3*	*(66)*	*(9)*
Derivative instruments not qualifying for hedge accounting	*31*	*42*	*(43)*	*(29)*	*52*	*22*	*(46)*	*(88)*
Derivatives hedging other items	1,775	44	(1,367)	(51)	1,269	79	(1,549)	(77)
Cash flow hedges	*217*	*21*	*(370)*	*(25)*	*205*	*30*	*(739)*	*(23)*
Net investment hedges	*242*	*-*	*(65)*	*-*	*37*	*-*	*(115)*	*-*
Derivative instruments not qualifying for hedge accounting	*1,316*	*23*	*(932)*	*(27)*	*1,027*	*49*	*(696)*	*(54)*
TOTAL	**2,027**	**87**	**(1,923)**	**(114)**	**1,741**	**152**	**(1,980)**	**(209)**

The fair values shown in the table above reflect the amounts relating to the price that would be received for the sale of an asset or paid for the transfer of a liability between market participants in the normal course of business. They are not representative of an operational performance measurement insofar as the positions (i) are sensitive to changes in prices or to changes in credit ratings, (ii) can be modified by subsequent transactions, and (iii) will be offset, for cash flow hedges, by future cash flows arising on the underlying hedged transactions.

Amounts, timing and uncertainty of future cash flows

In millions of euros Buy/Sell	Interest rate type	Derivative instrument type	Currency	Total	2026	2027	2028	2029	2030	Beyond 5 years
Buy	Fixed	CCS	USD	(627)	(87)	-	(200)	(43)	-	(298)
			CLF	(111)	-	-	-	-	-	(111)
			GBP	(2,579)	-	-	(573)	-	-	(2,006)
			CLP	(44)	(44)	-	-	-	-	-
			EUR	(3,235)	(11)	(14)	(304)	(5)	(2)	(2,900)
			CHF	(972)	-	(204)	-	(311)	-	(456)
			HKD	(251)	-	(98)	-	-	-	(153)
			PEN	(185)	(63)	(64)	(58)	-	-	-
			AUD	(48)	-	-	-	-	-	(48)
	Floating	CCS	CNH	(366)	-	(46)	(183)	(137)	-	-
Sell	Fixed	CCS	EUR	4,499	-	146	1,052	292	-	3,008
			USD	3,582	108	66	513	192	-	2,705
	Floating	CCS	EUR	195	-	195	-	-	-	-
			BRL	124	92	13	12	5	2	-

In millions of euros Buy/Sell	Interest rate type	Derivative instrument type	Currency	Total	2026	2027	2028	2029	2030	Beyond 5 years
Sell	Fixed	IRS	EUR	15,298	2,142	3,506	520	82	680	8,368
			USD	1,621	414	(223)	(14)	933	125	385
			GBP	287	-	-	-	-	287	-
			MYR	61	4	4	4	4	4	42
			ZAR	224	7	10	42	12	13	140
			AUD	122	(10)	4	5	124	-	-
	Floating	IRS	BRL	1,164	-	-	49	133	232	749
			EUR	20,446	3,257	700	438	300	2,500	13,250
			GBP	573	-	-	-	-	-	573
			USD	851	-	-	-	426	-	426

The tables presented above exclude currency derivatives (except for cross currency swaps – CCS). Their maturity dates are aligned with those of the hedged items.

Pursuant to the FX and interest rate risk management policy, FX sensitivity is presented in Note 15.1.3.2 Currency risk sensitivity analysis and the average cost of gross debt is 4.01%.

Effects of hedge accounting on the Group's financial position and performance

Currency derivatives

	Dec. 31, 2025				Dec. 31, 2024	
	Fair value			Nominal amount	Fair value	Nominal amount
In millions of euros	Assets	Liabilities	Total	Total	Total	Total
Cash flow hedges	117	(469)	(352)	4,825	(611)	4,256
Net investment hedges	242	(65)	178	9,037	(78)	5,531
Derivative instruments not qualifying for hedge accounting	50	(59)	(9)	9,064	(65)	13,026
TOTAL	**409**	**(592)**	**(183)**	**22,926**	**(753)**	**22,813**

Interest rate derivatives

	Dec. 31, 2025				Dec. 31, 2024	
	Fair value			Nominal amount	Fair value	Nominal amount
In millions of euros	Assets	Liabilities	Total	Total	Total	Total
Fair value hedges	197	(419)	(222)	15,265	(33)	12,020
Cash flow hedges	154	(55)	99	5,306	140	2,928
Derivative instruments not qualifying for hedge accounting	1,330	(951)	380	28,266	390	26,081
TOTAL	**1,681**	**(1,425)**	**256**	**48,837**	**497**	**41,029**

The fair values shown in the table above are positive for assets and negative for liabilities.

In millions of euros		Nominal amount	Fair value[1]	Change in fair value used for calculating hedge ineffectiveness	Change in the value of the hedging instrument recognized in other comprehensive income[2]	Ineffective portion recognized in profit or loss[2]	Amount reclassified from the hedge reserve to profit or loss[2]	Line item of the income statement
Fair value hedges	Hedging instruments	15,265	(222)	(222)	-	(21)	N/A	Cost of net debt
	Hedged items[3][4]	9,055	(220)	(396)	N/A		N/A	
Cash flow hedges	Hedging instruments	10,131	(253)	(213)	(382)	(2)	(1)	Other financial income and expenses / Current operating income including operating MtM
	Hedged items			211				
Net investment hedges	Hedging instruments	9,037	178	180	(614)	N/A	(79)	Other financial income and expenses / Current operating income including operating MtM
	Hedged items			(180)				

(1) The adjustment of the fair value of hedged items is presented as long term and short-term borrowings and debt for a negative amount of €222 million.
(2) Gains/(losses).
(3) The difference between the fair value used to determine the ineffective portion relating to hedging instruments and that relating to the hedged items corresponds to the amortized cost of borrowings and debt that are part of a fair value hedge relationship.
(4) Of which a negative €6 million relating to hedging items that are no longer adjusted as a result of discontinuation of the fair value hedge relationship.

Hedge inefficiency is calculated based on the change in the fair value of the hedging instrument compared to the change in the fair value of the hedged items since inception of the hedging relationship. The fair value of the hedging instruments at December 31, 2025 reflects the cumulative change in their fair value since inception of the hedges. The same principle applies to the hedged items.

No significant impact in terms of ineffectiveness or discontinuation of certain hedges was recognized at December 31, 2025.

Foreign currency and interest rate derivatives designated as cash flow hedges can be analyzed as follows by maturity

In millions of euros	2026	2027	2028	2029	2030	Beyond 5 years	Total at Dec. 31, 2025	Total at Dec. 31, 2024
Fair value of derivatives by maturity date	17	2	(92)	(14)	6	(172)	(253)	(470)

Amounts presented in the statement of changes in equity and the statement of comprehensive income

The following table provides a reconciliation of each component of equity and an analysis of other comprehensive income:

	Cash flow hedges			Net investment hedges
In millions of euros	Derivatives hedging borrowings – currency risk hedging[1]	Derivatives hedging other items – interest rate risk hedging[1][3]	Derivatives hedging other items – currency risk hedging[2]	Derivatives hedging other items – currency risk hedging[2][4]
AT DECEMBER 31, 2024	**44**	**(255)**	**95**	**(502)**
Effective portion recognized in equity		398	(17)	614
Amount reclassified from the hedge reserve to profit or loss		1	-	79
Translation adjustments	-	-	-	-
Changes in scope of consolidation and other	6	(1)	(1)	(2)
AT DECEMBER 31, 2025	**49**	**144**	**78**	**189**

(1) Cash flow hedges for given periods.
(2) Cash flow hedges for given transactions.
(3) Comprises a positive €323 million of cumulated reserves related to hedge transactions (a positive €313 million at December 31, 2024) for which hedge accounting has been discontinued (instruments canceled prior to their maturity).
(4) All of the reserves relate to continuing hedging relationships.

15.2 Counterparty risk

The Group is exposed to counterparty risk in its financial and operational activities. This risk corresponds to the possibility that a customer, supplier, EPC contractor, partner, intermediary, or banking institution may fail to meet its commitments. A default may result in unpaid bills, delivery disruptions, or a deterioration in asset performance. The Group's activities have varying levels of exposure: some use financial collateral (particularly in Energy Management), while others require third-party guarantees (banks, parent companies).

IFRS 9 approach

The Group applies a harmonized methodology in accordance with IFRS 9, based on two components: a portfolio approach and an individualized approach.

Portfolio approach

Counterparties are grouped into homogeneous portfolios according to:

- their nature (public/private, domestic/BtoB);
- their location;
- the activity concerned;
- their payment behavior.

Depreciation rates are based on historical data adjusted by forward-looking data when reliable correlations are established.

Individualized approach

For material counterparties, the assessment follows the three-stage IFRS 9 model:

- Stage 1: no significant deterioration → losses expected over 12 months;
- Stage 2: increased risk (downgrade in credit worthiness, unfavorable regulations, country risk) → losses expected over lifetime. The existence of maturities > 30 days does not automatically result in a move to stage 2 if information justifies otherwise;
- Stage 3: proven default (financial difficulties, lack of support, litigation); a maturity > 90 days may be refuted if the Group has documented evidence.

Modeling of expected losses

Expected credit losses (ECL) are calculated using the formula "ECL = EAD × PD × LGD" i.e.:

- EAD (Exposure At Default): exposure at the time of default, based on the carrying amount;
- PD (Probability of Default): based on external ratings, or internal ratings for unrated counterparties;
- LGD (Loss Given Default): loss rate according to Basel standards:
  - 75% for subordinated assets,
  - 45% for standard assets,
  - 30% for assets essential to the counterparty (public goods or services).

For lifetime ECL, the valuation is based on future contractual cash flows, PDs specific to each maturity date, and their discounting.

Derecognition of assets

The Group derecognizes receivables in two cases:

- when legal proceedings have been completed;
- in the absence of proceedings:
  - after 3 years past due for the private sector,
  - after 5 years for the public sector.

Role of forward-looking information

In market activities, which are mainly BtoB-oriented, the assessment of losses incorporates forward-looking information on economic sectors deemed critical in order to best reflect potential future developments.

15.2.2 Counterparty risk arising on operating activities

Counterparty risk arising on operating activities is managed via standard mechanisms such as third-party guarantees, netting agreements and margin calls, using dedicated hedging instruments or special prepayment and debt recovery procedures, particularly for retail customers.

15.2.2.1 Trade and other receivables, and assets from contracts with customers

The total outstanding exposures presented in the tables below do not include impacts relating to VAT or to any other item not subject to credit risk, which amounted to €4,464 million at December 31, 2025 (compared to €4,841 million at December 31, 2024).

INDIVIDUALIZED APPROACH

		Dec. 31, 2025							
In millions of euros		Individual approach	Level 1: low credit risk	Level 2: increased credit risk	Level 3: impaired assets	Total by risk level	Investment Grade[1]	Other	Total by counterparty type
Trade and other receivables	Gross	8,598	6,849	514	1,235	8,598	6,184	2,414	8,598
	Expected credit losses	(1,590)	(226)	(146)	(1,218)	(1,590)	(229)	(1,361)	(1,590)
TOTAL		**7,008**	**6,623**	**368**	**17**	**7,008**	**5,955**	**1,053**	**7,008**
Assets from contracts with customers	Gross	3,025	2,973	38	14	3,025	1,837	1,188	3,025
	Expected credit losses	(23)	(10)	(3)	(11)	(23)	(8)	(15)	(23)
TOTAL		**3,002**	**2,963**	**36**	**3**	**3,002**	**1,829**	**1,173**	**3,002**

		Dec. 31, 2024							
In millions of euros		Individual approach	Level 1: low credit risk	Level 2: increased credit risk	Level 3: impaired assets	Total by risk level	Investment Grade[1]	Other	Total by counterparty type
Trade and other receivables	Gross	9,289	8,244	625	421	9,289	7,620	1,669	9,289
	Expected credit losses	(1,044)	(489)	(135)	(421)	(1,044)	(474)	(570)	(1,044)
TOTAL		**8,245**	**7,755**	**490**	-	**8,245**	**7,146**	**1,099**	**8,245**
Assets from contracts with customers	Gross	3,836	3,767	69	-	3,836	2,599	1,237	3,836
	Expected credit losses	(42)	(34)	(8)	-	(42)	(33)	(9)	(42)
TOTAL		**3,794**	**3,733**	**62**	-	**3,794**	**2,566**	**1,228**	**3,794**

(1) Investment Grade corresponds to counterparties that are rated at least BBB- by Standard & Poor's.

PORFOLIO APPROACH

In millions of euros		Dec. 31, 2025 Collective approach	0 to 6 months	6 to 12 months	beyond	Total past due assets
Trade and other receivables	Gross	3,963	827	379	480	1,686
	Expected credit losses	(1,290)	(32)	(30)	(385)	(447)
TOTAL		**2,673**	**795**	**349**	**95**	**1,239**
Assets from contracts with customers	Gross	5,205	298	26	20	344
	Expected credit losses	(26)	-	-	-	-
TOTAL		**5,179**	**298**	**26**	**20**	**344**

In millions of euros		Dec. 31, 2024 Collective approach	0 to 6 months	6 to 12 months	beyond	Total past due assets
Trade and other receivables	Gross	4,076	497	186	422	1,105
	Expected credit losses	(1,242)	(53)	(48)	(363)	(465)
TOTAL		**2,833**	**444**	**138**	**59**	**641**
Assets from contracts with customers	Gross	5,458	357	36	47	440
	Expected credit losses	(16)	-	-	-	-
TOTAL		**5,442**	**357**	**36**	**47**	**440**

15.2.2.2 Derivatives hedging commodities

In the case of commodity derivatives, counterparty risk arises from positive fair value. When calculating the fair value of these derivative instruments, counterparty risk (CVA) is based on default probabilities whose parameters have been updated, in a context of uncertainty, to take account of an increased risk of default.

In millions of euros	Dec. 31, 2025 Investment Grade[1]	Total	Dec. 31, 2024 Investment Grade[1]	Total
Gross exposure[2]	7,583	9,440	9,757	11,522
Net exposure[3]	3,827	4,882	4,107	4,961
% of credit exposure to "Investment Grade" counterparties	78.4%		82.8%	

(1) Investment Grade corresponds to transactions with counterparties that are rated at least BBB- by Standard & Poor's, Baa3 by Moody's, or equivalent by Dun & Bradstreet. "Investment Grade" is also determined based on an internal rating tool that has been rolled out within the Group, and covers its main counterparties.

(2) Corresponds to the maximum exposure, i.e. the value of the derivatives shown under assets (positive fair value).

(3) After taking into account the liability positions with the same counterparties (negative fair value), collateral, netting agreements and other credit enhancement techniques.

15.2.3 Counterparty risk arising on financing activities

For its financing activities, the Group has put in place procedures for managing and monitoring risk based on (i) the accreditation of counterparties according to external credit ratings, objective market data (credit default swaps, market capitalization) and financial structure, and (ii) counterparty risk exposure limits.

To reduce its counterparty risk exposure, the Group has drawn increasingly on a structured legal framework based on master agreements (including netting clauses) and collateralization contracts (margin calls).

15.2.3.1 Loans and receivables at amortized cost

The total outstanding exposures presented in the tables below do not include impacts relating to VAT or to any other item not subject to credit risk, which amounted to €371 million at December 31, 2025 (compared to €772 million at December 31, 2024).

	Dec. 31, 2025						
In millions of euros	Level 1: low credit risk	Level 2: increased credit risk	Level 3: impaired assets	Total by risk level	Investment Grade[1]	Other	Total by counterparty type
Gross	5,757	25	1,003	6,785	2,900	3,587	6,486
Expected credit losses	(56)	(9)	(1,004)	(1,069)	(51)	(1,018)	
TOTAL	**5,701**	**16**	**(1)**	**5,716**	**2,849**	**2,569**	**5,418**

	Dec. 31, 2024						
In millions of euros	Level 1: low credit risk	Level 2: increased credit risk	Level 3: impaired assets	Total by risk level	Investment Grade[1]	Other	Total by counterparty type
Gross	14,296	43	983	15,323	11,367	3,657	15,024
Expected credit losses	(88)	(35)	(1,175)	(1,298)	(74)	(1,224)	(1,298)
TOTAL	**14,208**	**9**	**(192)**	**14,024**	**11,292**	**2,434**	**13,726**

(1) Investment Grade corresponds to counterparties that are rated at least BBB- by Standard & Poor's.

15.2.3.2 Counterparty risk arising on investing activities and the use of derivative financial instruments

The Group is exposed to counterparty risk arising on investments of surplus cash and from the use of derivative financial instruments. In the case of financial instruments at fair value through income, counterparty risk arises on instruments with a positive fair value. Counterparty risk is taken into account when calculating the fair value of these derivative instruments.

	Dec. 31, 2025				Dec. 31, 2024			
In millions of euros	Total	Investment Grade[1]	Unrated[2]	Non Investment-Grade[2]	Total	Investment Grade[1]	Unrated[2]	Non-Investment Grade[2]
Exposure	15,006	94.5%	1.8%	3.7%	17,429	95.9%	2.5%	1.6%

(1) Investment Grade corresponds to counterparties that are rated at least BBB- by Standard & Poor's or Baa3 by Moody's.
(2) The bulk of these two exposures is carried by consolidated companies that include non-controlling interests, or by Group companies that operate in emerging countries, where cash cannot be pooled and is therefore invested locally.

Furthermore, at December 31, 2025, Crédit Agricole SA is the main Group counterparty and represents 32.6% of cash surpluses. This relates mainly to a depositary risk. No other counterparty exceeds 10%.

15.3 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. As well as 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 Group has set up a committee that meets weekly and is tasked with managing and monitoring liquidity risk throughout the Group, by maintaining a broad range of investments and sources of financing, and preparing forecasts of cash investments and divestments. ENGIE has set up a comprehensive framework to monitor and streamline cash movements related to OTC margin calls and margin calls via clearing houses, based on the use of liquidity swaps with its key counterparties, as well as the issuing of letters of credit.

The Group centralizes virtually all the financing needs and cash flow surpluses of the companies it controls, as well as most of their medium- and long-term external financing requirements. Centralization is provided by financing vehicles (long-term and short-term) and by dedicated Group cash pooling vehicles based in France, Belgium and Luxembourg.

Surpluses held by these structures are managed in accordance with a uniform policy. In accordance with this policy, unpooled cash surpluses are invested in instruments selected on a case-by-case basis in light of local financial market imperatives and the financial strength of the counterparties concerned.

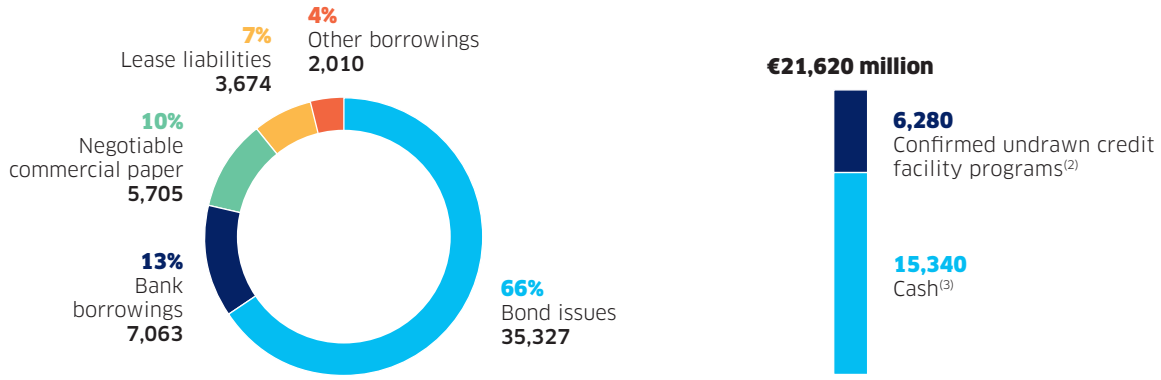
The Group uses an investment policy with the aim of keeping an extremely high level of liquidity and protecting invested capital, with a daily monitoring of performance and counterparty risk, allowing the Group to take immediate action where required. Consequently, 85% of the cash pooled at December 31, 2025 was invested in overnight bank deposits and standard money market funds with daily liquidity.

The Group's financing policy is based on:

- centralizing external financing;
- diversifying sources of financing between credit institutions and capital markets;
- achieving a balanced debt repayment profile.

The Group seeks to diversify its sources of financing by carrying out public or private bond issues within the scope of its Euro Medium Term Notes program. It also issues negotiable commercial paper in France (Negotiable European Commercial Paper) and in the United States (US Commercial Paper) as well as deeply-subordinated perpetual notes. As negotiable commercial paper is relatively inexpensive and highly liquid, it is used by the Group in a cyclical or structural manner to finance its short-term cash requirements. However, the refinancing of all outstanding negotiable commercial paper remains secured by confirmed bank lines of credit – mainly centralized – allowing the Group to continue to finance its activities if access to this financing source were to dry up. These facilities are appropriate for the scale of its operations and for the timing of contractual debt repayments.

DIVERSIFYING SOURCES OF FINANCING AND LIQUIDITY[1]
In millions of euros



(1) These sources of financing and liquidity do not include the deeply-subordinated perpetual notes recognized in equity (see Note 16.2.1 Issuance of deeply-subordinated perpetual notes).
(2) Net of negotiable commercial paper.
(3) Cash corresponds to cash and cash equivalents for €14,507 million, other financial assets reducing financial net debt for €1,035 million, net of bank overdrafts and cash current accounts for €201 million; of which 76% was invested in the Eurozone.

At December 31, 2025, all Group entities whose debt is consolidated complied with the covenants and declarations included in their financial documentation, except for some non-significant entities for which compliance actions are being implemented. There are no defaults linked to financial ratios or rating levels on available centralized credit lines.

15.3.1 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 Dec. 31, 2025	Total at Dec. 31, 2024
Bond issues	2,877	2,936	3,136	3,393	2,791	20,194	35,327	34,750
Bank borrowings	596	720	588	515	502	4,142	7,063	6,847
Negotiable commercial paper	5,705						5,705	5,001
Lease liabilities	464	537	414	376	377	2,963	3,674	3,743
Other borrowings	210	53	189	212	74	1,271	2,010	562
Bank overdrafts and current accounts	201	-	-	-	-	-	201	262

Other financial assets and cash and cash equivalents deducted from financial net debt have a liquidity of less than one year.

Undiscounted contractual interest payments on outstanding borrowings and debt by maturity

In millions of euros	2026	2027	2028	2029	2030	Beyond 5 years	Total at Dec. 31, 2025	Total at Dec. 31, 2024
Undiscounted contractual interest payments on outstanding borrowings and debt	974	1,464	4,547	228	4,513	260	11,985	12,822

Undiscounted contractual payments on outstanding derivatives (excluding commodity instruments) by maturity

In millions of euros	2026	2027	2028	2029	2030	Beyond 5 years	Total at Dec. 31, 2025	Total at Dec. 31, 2024
Derivatives (excluding commodity instruments)	14	40	(63)	28	20	414	453	1,120

To better reflect the economic substance of these transactions, the cash flows linked to the derivatives recognized in assets and liabilities shown in the table above relate to net positions.

Undiscounted contractual payments related to leases

At December 31, 2025, the Group, as lessee, was potentially exposed to future cash outflows not reflected in the measurement of lease liabilities for €964 million (of which approximately 65% relate to potential cash outflows beyond 2030). This amount relates to leases not yet in force to which the Group is committed (primarily LNG vessels and real estate).

In addition, the Group is also exposed to future cash outflows in the form of variable lease payment, mainly in connection with the extension of the Rhone concession. These variable lease payments are dependent on revenue from electricity sales.

Undrawn credit facility programs

In millions of euros	2026	2027	2028	2029	2030	Beyond 5 years	Total at Dec. 31, 2025	Total at Dec. 31, 2024
Confirmed undrawn credit facility programs	974	1,464	4,547	228	4,513	260	11,985	12,822

Of these undrawn programs, an amount of €5,705 million is allocated to covering negotiable commercial paper.

At December 31, 2025, no single counterparty represented more than 10% of the Group's confirmed undrawn credit lines.

15.3.2 Undiscounted contractual payments relating to operating activities

The table below provides an analysis of undiscounted fair values due and receivable in respect of commodity derivatives recorded in assets and liabilities at the reporting date.

The Group provides an analysis of residual contractual maturities for commodity derivative instruments included in its portfolio management activities. Derivative instruments relating to trading activities are considered to be liquid in less than one year, and are presented under current items in the statement of financial position.

In millions of euros	2026	2027	2028	2029	2030	Beyond 5 years	Total at Dec. 31, 2025	Total at Dec. 31, 2024
DERIVATIVE INSTRUMENTS CARRIED IN LIABILITIES								
relating to portfolio management activities	*(2,453)*	*(2,594)*	*(950)*	*(532)*	*(257)*	*(951)*	*(7,737)*	*(8,343)*
relating to trading activities	*(3,074)*	-	-	-	-	-	*(3,074)*	*(3,502)*
DERIVATIVE INSTRUMENTS CARRIED IN ASSETS								
relating to portfolio management activities	*2,201*	*1,701*	*512*	*277*	*140*	*941*	*5,771*	*7,632*
relating to trading activities	*3,918*	-	-	-	-	-	*3,918*	*4,052*
TOTAL	**592**	**(892)**	**(438)**	**(255)**	**(117)**	**(10)**	**(1,121)**	**(161)**

15.3.3 Commitments relating to commodity purchase and sale contracts entered into in the ordinary course of business

Some Group operating companies have entered into long-term contracts, some of which include "take-or-pay" clauses. These consist of firm commitments to purchase or sell specified quantities of gas, electricity or steam as well as related services, in exchange for a firm commitment from the other party to deliver or purchase said quantities and services. These contracts were documented as falling outside the scope of IFRS 9. The table below shows the main future commitments arising from contracts entered into by Renewables & Flex Power and Supply & Energy Management GBU (expressed in TWh).

In TWh	2026	2027-2030	Beyond 5 years	Total at Dec. 31, 2025	Total at Dec. 31, 2024
Firm purchases	(314)	(699)	(1,042)	(2,054)	(2,155)
Firm sales	391	754	312	1,457	1,198

NOTE 16 EQUITY

16.1 Share capital

	Number of shares			Value (in millions of euros)		
	Total	Treasury stock	Outstanding	Share capital	Additional paid-in capital	Treasury stock
AT DECEMBER 31, 2024	**2,435,285,011**	**(9,443,689)**	**2,425,841,322**	**2,435**	**21,025**	**(122)**
Link 2025 employee share plan		4,180,875	4,180,875			68
Capital increase Link 2025	554,191		554,191	1	4	
Capital decrease Link 2025	(554,191)	554,191		(1)	(10)	10
Purchase/disposal of treasury stock		(3,000,000)	(3,000,000)			(56)
Delivery of treasury stock (bonus)		4,361,137	4,361,137			52
AT DECEMBER 31, 2025	**2,435,285,011**	**(3,347,486)**	**2,431,937,525**	**2,435**	**21,019**	**(48)**

Changes in the number of shares during 2025 resulted from:

- share issues under the "Link 2025" worldwide employee share plan. All in all, 4.7 million shares were subscribed. At July 31, 2025 the transaction resulted in the sale to employees of 4.2 million shares purchased on the market for €68 million and a capital increase of €4.5 million. The latter amount is divided into a capital increase of €0.6 million and additional paid-in capital of €3.9 million;
- a capital decrease of €10.2 million through the cancellation of 0.6 million shares in the form of a capital decrease and €9.6 million charged to additional paid-in capital;
- the delivery of 4.4 million treasury shares as part of bonus share plans.

16.1.1 Potential share capital and instruments providing a right to subscribe for new ENGIE SA shares

Since 2017, the Group no longer has any stock purchase or subscription option plans.

Shares to be allocated under the performance share award plans described in Note 19 Share-based payments are covered by existing ENGIE SA shares.

16.1.2 Treasury stock

ACCOUNTING STANDARDS

Treasury shares are recognized at acquisition cost and deducted from equity. Gains and losses on disposals of treasury shares are recorded directly in equity and do not, therefore, impact income for the period.

The Group has a stock repurchase program as a result of the authorization granted to the Board of Directors by the Ordinary and Extraordinary Shareholders' Meeting of April 24, 2025. This program provides for the repurchase of up to 10% of the shares comprising the share capital of ENGIE SA at the date of the said Shareholders' Meeting. The aggregate amount of acquisitions net of expenses under the program may not exceed €7.3 billion, and the purchase price must be less than €30 per share excluding acquisition costs.

At December 31, 2025, the Group held 3.3 million treasury shares. To date, all the shares have been allocated to cover the Group's share commitments to employees and corporate officers.

The liquidity agreement signed with an investment service provider assigns to the latter the role of operating on the market on a daily basis, to buy or sell ENGIE SA shares, in order to ensure liquidity and an active market for the shares on the Paris and Brussels stock exchanges. To date, the resources allocated to the implementation of this agreement amount to €55 million.

16.2 Other disclosures concerning additional paid-in capital, consolidated reserves and issuance of deeply-subordinated perpetual notes (Group share)

Total additional paid-in capital, consolidated reserves and issuance of deeply-subordinated perpetual notes (including net income for the year), amounted to €34,864 million at December 31, 2025, including €21,019 million in additional paid-in capital.

Consolidated reserves include the cumulative income of the Group, the legal and statutory reserves of ENGIE SA, cumulative actuarial gains and losses, net of tax and the change in fair value of equity instruments at fair value through OCI.

Under French law, 5% of the net income of French companies must be allocated to the legal reserve until the latter reaches 10% of share capital. This reserve can only be distributed to shareholders in the event of liquidation. The ENGIE SA legal reserve amounts to €244 million.

16.2.1 Issuance of deeply-subordinated perpetual notes

On February 28, 2025, ENGIE SA carried out a redemption at the first option date of the remaining deeply-subordinated perpetual notes (PERP NC 02/2025, a 3.25% coupon, ISIN code: FR0013398229) for an amount of €454.5 million.

On June 6, 2025, ENGIE SA gave notice of the exercise of the annual redemption option for the remaining deeply-subordinated perpetual notes (PERP NC 07/2025, a 1.625% coupon, ISIN code: FR0013431244) for an amount of €193 millions (€196 million including accrued interest). The redemption was carried out on July 8, 2025.

On October 13, 2025, ENGIE SA carried out an issuance of non-ended green deeply-subordinated perpetual notes for a total amount of €1,000 million, resulting in:

- a €500 million issue (4.0% coupon) with a redemption option from April 2032 (ISIN code: FR0014013BG2);
- a €500 million issue (4.5% coupon) with a redemption option from April 2035 (ISIN code: FR0014013BH0).

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.

At December 31, 2025, the outstanding nominal value of deeply subordinated perpetual notes amounted to €4,390 million, versus €4,038 million at December 31, 2024.

In 2025, the Group paid €128 million to the holders of these notes, i.e., €135 million in coupons, net of €7 million early redemption allowances received. A sum of €12 million was also paid in respect of premiums and the issue costs of the two new deeply subordinated notes. This amount is accounted for as a deduction from equity in the Group's consolidated financial statements; the related tax saving is accounted for in the income statement.

16.2.2 Distributable capacity of ENGIE SA

ENGIE SA's distributable capacity totaled €23,634 million at December 31, 2025 (compared with €25,535 million at December 31, 2024), including €21,019 million of additional paid-in capital.

16.2.3 Dividends

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 at December 31, 2024 and that remained registered in the name of the same shareholder until the dividend payment date. This bonus dividend may not apply to a number of shares representing more than 0.5% of the share capital for any one 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).

Proposed dividend in respect of 2025

At the Shareholders' Meeting convened to approve the ENGIE Group financial statements for the year ended December 31, 2025, the shareholders will be asked to approve a dividend of €1.35 per share, representing a total payout of €3,288 million based on the number of shares outstanding at December 31, 2025. It will be increased by 10% for all shares held for at least two years at December 31, 2025 and up to the 2025 dividend payment date. Based on the number of outstanding shares at December 31, 2025, this increase is valued at €38 million.

Subject to approval by the Shareholders' Meeting of Wednesday April 29, 2026, this dividend's ex-coupon date is Thursday April 30, 2026 and it will be paid on Tuesday May 5, 2026. It is not recognized as a liability in the financial statements at December 31, 2025, since the financial statements at the end of 2025 were presented before the appropriation of earnings.

16.2.4 Main transactions affecting shareholders' equity in 2025

In March 2025, ENGIE North America sold a minority stake in the 905 MW portfolio (Aspen) of storage and solar energy assets in the United States to the Ares Management Opportunities (Ares) fund. ENGIE will retain a majority interest in the portfolio and will continue to operate and manage the assets. Ares contributed USD 430 million (€380 million). As the transaction was carried out between owners within the meaning of IFRS 10, consolidated equity was impacted by the difference between the proceeds (net of transaction costs) and the net assets sold. Given the impairment booked in 2024 for €78 million, the impact on equity in 2025, before allocation of part of the goodwill from the Renewables & Flex Power CGU, was limited. The allocation of part of the goodwill to non-controlling interests negatively impacted consolidated equity.

ENGIE North America sold a minority stake in a portfolio of battery storage assets with a capacity of 2.4 GW in Texas and California to funds managed by CBRE Investment Management (CBRE IM). ENGIE will retain a majority interest in the portfolio and will continue to operate and manage the assets. CBRE made an initial investment of USD 291 million (€258 million). A second tranche of USD 221 million (€196 million) was received at end-December 2025. A final tranche of around USD 70 million (€62 million) is scheduled for the first quarter of 2026.

ENGIE North America entered into a new partnership with the Ares Management Opportunities (Ares) fund for a 270 MW wind portfolio (Big Sampson) and for a 460 MW solar portfolio (Anson solar 2 and Sypert Branch) in Texas. ENGIE will retain a majority interest in the portfolio and will continue to operate and manage the assets. Ares contributed USD 153 million (€135 million) in 2025 for Big Sampson. A second contribution of around USD 280 million (€248 million) has been scheduled for 2026.

16.3 Recyclable gains and losses recognized in equity (Group share)

All items shown in the table below correspond to cumulative gains and losses (Group share) at December 31, 2025 and December 31, 2024, which are recyclable to income in subsequent periods.

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Debt instruments	(36)	(61)
Net investment hedges[1]	189	(502)
Cash flow hedges (excl. commodity instruments)[1]	239	(149)
Commodity cash flow hedges[1]	(1,877)	340
Deferred taxes on the items above	345	6
Share of equity method entities accounted in recyclable items, net of tax[2]	214	167
TOTAL RECYCLABLE ITEMS BEFORE TRANSLATION ADJUSTMENTS	**(926)**	**(200)**
Translation adjustments	(3,375)	(1,557)
TOTAL RECYCLABLE ITEMS	**(4,301)**	**(1,758)**

(1) See Note 15 Risks arising from financial instruments.
(2) See Note 3 Investments in equity method entities.

16.4 Capital management

ENGIE SA seeks to optimize its financial structure at all times by pursuing an optimal balance between its economic net debt and its EBITDA. The Group's key objective in managing its financial structure is to maximize value for shareholders and reduce the cost of capital, while ensuring that the Group has the financial flexibility required to continue its expansion. The Group manages its financial structure and makes any necessary adjustments in light of prevailing economic conditions. In this context, it may choose to adjust the amount of dividends paid to shareholders, reimburse a portion of capital, carry out share buybacks (see Note 16.1.2 Treasury stock), issue new shares, launch share-based payment plans, recalibrate its investment budget, or sell assets in order to scale back its financial net debt.

The Group's policy is to maintain a "strong investment grade" rating from the rating agencies. To achieve this, it manages its financial structure in line with the indicators usually monitored by these agencies, namely the Group's operating profile, financial policy and a series of financial ratios. One of the most commonly used ratios is the ratio where the numerator includes operating cash flows less cost of debt and taxes paid, and the denominator includes adjusted net financial debt. Net financial debt is mainly adjusted for nuclear provisions and provisions for pensions, as well as for 50% of hybrid debt (deeply-subordinated perpetual notes). In addition, the Group has issued a guidance targeting an "economic net debt to EBITDA" ratio less than or equal to 4x.

The Group's objectives and processes for managing capital have remained unchanged over the past few years.

ENGIE SA is not obliged to comply with any external minimum capital requirements except those provided for by law.

NOTE 17 PROVISIONS

ACCOUNTING STANDARDS

General principles related to the recognition of a provision

The Group recognizes a provision where it has a present obligation (legal or constructive) towards a third party arising from past events and where it is probable that an outflow of resources will be necessary to settle the obligation with no expected consideration in return.

A provision for restructuring costs is recognized when the general criteria for setting up a provision are met, i.e., when the Group has a detailed formal plan relating to the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

Provisions with a maturity of over 12 months are discounted when the effect of discounting is material. The Group's main long-term provisions are provisions for the back-end of the nuclear fuel cycle, provisions for dismantling facilities, provisions for site restoration costs, and provisions for post-employment and other long-term benefits. The discount rates used reflect current market assessments of the time value of money and the risks specific to the liability concerned. Expenses with respect to unwinding the discount on the provision are recognized as other financial income and expenses.

Estimates of provisions

Factors having a significant influence on the amount of provisions, and particularly, but not solely, those relating to the back-end of the nuclear fuel cycle, to the dismantling of nuclear facilities and of gas infrastructures in France, include:

- cost estimates (see Note 17.2 Obligations relating to nuclear power generation facilities);
- the timing of expenditure (notably the timetable for the end of gas operations regarding the main gas infrastructure businesses in France) (see Notes 17.2 Obligations relating to nuclear power generation facilities and 17.3 Dismantling of non-nuclear plant and equipment and site rehabilitation); and
- the discount rate applied to cash flows.

These factors are based on information and estimates deemed by the Group to be the most appropriate as of today.

Modifications to certain factors could lead to a significant adjustment in these 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, 2024	**4,979**	**24,531**	**1,569**	**2,541**	**33,621**
Additions	207	117	19	940	1,283
Utilizations	(344)	(456)	(69)	(942)	(1,811)
Reversals	-	-	-	71	71
Changes in scope of consolidation	(27)	-	6	(69)	(90)
Impact of unwinding discount adjustments	161	343	52	20	576
Translation adjustments	(6)	-	(77)	(25)	(108)
Other	(754)	(14,983)	122	42	(15,574)
AT DECEMBER 31, 2025	**4,217**	**9,552**	**1,622**	**2,578**	**17,968**
Non-current	4,130	8,980	1,554	357	15,020
Current	87	572	68	2,221	2,948

The impact of unwinding discount adjustments in respect of post-employment and other long-term benefits relates to the interest expense on the benefit obligation, net of interest income on plan assets.

The "Other" line mainly comprises actuarial gains and losses arising on post-employment benefit obligations in 2025 which are recorded in "Other comprehensive income", as well as the effects of transferring responsibility for nuclear waste management to the Belgian State.

Additions, utilizations, reversals and the impact of unwinding discount adjustments are presented as follows in the consolidated income statement:

In millions of euros	Dec. 31, 2025
Net income from operating activities	440
Other financial income and expenses	(564)
TOTAL	**(124)**

The different types of provisions and the calculation principles applied are described below.

17.1 Post-employment benefits and other long-term benefits

See Note 18 Post-employment benefits and other long-term benefits.

17.2 Obligations relating to nuclear power generation facilities

17.2.1 Closing of the agreement with the Belgian State on the ten-year extension of two reactors and on the transfer of financial responsibility for nuclear waste management to the Belgian State

On March 14, 2025, ENGIE and the Belgian government completed the transaction covering the ten-year extension of the Tihange 3 and Doel 4 nuclear reactors and the transfer of responsibility related to nuclear waste. This final step follows on from the European Commission's approval on February 21, 2025.

The agreements signed with the Belgian State in 2023 (Phoenix agreements) provided for:

- the 10-year extension of the Doel 4 and Tihange 3 nuclear reactors as part of a 50/50 partnership between the Belgian State and the Group, contingent upon the implementation of a contract for difference protecting ENGIE against market risks; and
- the transfer of financial responsibility to the Belgian State for managing nuclear waste and spent fuel in return for the payment of a lump-sum discharge amount of €15 billion$_{2022}$, within the limit of a volumetric credit covering all nuclear waste produced by the Belgian power plants during their legal operating life, from commissioning to dismantling.

As agreed, the completion of the transaction resulted in the payment of the first installment to the Belgian State in March 2025 (€12.2 billion, including the Electrabel partners' share in certain power generation facilities) related to category B and C waste (highly radioactive waste intended for geological storage). This payment was partially settled by monetizing part of the financial assets dedicated to covering nuclear provisions (€9.5 billion).

On July 10, ENGIE recommissioned the Tihange 3 nuclear reactor and on October 8, reconnected Doel 4 to the grid after a major overhaul to extend their operating life by ten years. The restart of the second reactor resulted in the payment of the second and final installment to the Belgian State (€3.6 billion including the Electrabel partners' share in certain power generation facilities) related to the transfer of responsibility for low-level radioactive category A waste for surface storage). The two extended-life reactors, Doel 4 and Tihange 3, were brought to BE-NUC, a joint venture owned equally by the Belgian state and ENGIE. The Doel 1, Tihange 1 and Doel 2 reactors were shut down on February 14, September 30 and November 30, 2025, respectively, in line with Belgium's nuclear phase-out schedule.

At the end of this agreement, the Group essentially retains responsibility for the on-site storage of spent fuel waste until the end of the dismantling operations and until 2050 at the latest, as well as for the conditioning of all waste in accordance with the contractual agreement. The Group will also remain responsible for the final shutdown of the reactors, their dismantling and the clean-up of the site at the end of their operating life. The process of setting up and managing all these provisions, for which the Group is responsible, will continue to be reviewed by the Commission for Nuclear Provisions (CPN) every three years.

17.2.2 Three-year review by the Commission for Nuclear Provisions (CPN)

The Belgian law of April 11, 2003, partially repealed and amended by the law of July 12, 2022, granted Group subsidiary Synatom responsibility for managing provisions set aside to cover the costs of dismantling nuclear power plants and managing spent fuel. This law is supplemented by the law implementing the Phoenix Agreement of April 26, 2024, on guaranteeing security of supply in the energy sector and reforming the nuclear energy sector.

The tasks of the Commission for Nuclear Provisions (CPN), set up pursuant to the above-mentioned law, are to oversee the process of computing and managing these provisions. In accordance with the law, every three years the CPN conducts an audit of the application and adequacy of the calculation methods used to compute nuclear provisions.

To enable the Commission for Nuclear Provisions to carry out its work in accordance with the law, Synatom is required to submit a report every three years describing the core inputs used to measure these provisions.

In this context, on October 2, 2025, Synatom submitted a request to the CPN for a review of nuclear provisions, which was approved a second time by its Board of Directors after an initial decision was overturned by the Minister of Energy in a letter dated September 12, 2025, following the suspensive appeal lodged on September 2, 2025, by the Belgian government representatives on Synatom's Board of Directors. The file submitted to the CPN takes into account, in addition to various updates, a decrease in provisions of approximately €1 billion, technical optimizations, a downward assessment of the overall risk level, and an increase in the discount rate.

On December 23, 2025, the CPN sent Synatom a copy of the notice it had received from the National Agency for Radioactive Waste and Enriched Fissile Material (*Organisme National pour Déchets Radioactifs et des Matières Fissiles Enrichies* – ONDRAF). This notice recommends a very significant increase of approximately €2.5 billion in the total estimated expenditure compared to the assumptions made during the last triennial review. In an exchange with the CPN on January 8, 2026, confirmed by letter dated January 9, 2026, the Group rejected these recommendations, considering them preliminary, overly conservative and, in some cases, contradictory.

The notice issued by ONDRAF is in line with the methodology to be adopted by the CPN when reviewing Synatom's proposed provision adjustments. It is not binding on the CPN, which has 120 days from submission of the documentation to inform Synatom of its comments and invite it to submit, within 60 days, either a new proposal that takes its comments into account, or a reasoned opinion outlining the reasons why the comments cannot be acted upon. The CPN then adopts its decision. In view of the significant changes proposed in the ONDRAF notice, Synatom requested a 75-day extension to the usual 120-day deadline in order to continue discussions with ONDRAF and CPN on the parameters and cost assumptions underlying the assessment of provisions.

Consequently, in light of the above and in the absence of an opinion from the CPN, the Group considers that the latest assumptions reviewed and approved by the CPN in its final opinion issued on July 7, 2023, during the last triennial review exercise, supplemented by the opinion of June 24, 2024, on the assessment of the impact of the extension of Doel 4 and Tihange 3, remain the most appropriate to date for establishing nuclear provisions as of December 31, 2025.

17.2.3 Provisions for the back-end of the nuclear fuel cycle

Under the terms of the agreement with the Belgian State, the risks associated with this liability have been considerably reduced. With regard to waste management, the Group's responsibility is essentially limited to on-site storage of fuel elements until the end of dismantling operations, and until 2050 at the latest, as well as compliance with the contractual criteria for transferring waste to ONDRAF, with the liability estimated at €1.7 billion$_{2022}$, as indicated in the draft law implementing the agreement.

Provisions not covered by the lump-sum discharge payment are calculated based on the following principles and inputs:

- storage costs primarily comprise the costs of building and operating additional dry storage facilities and operating existing facilities, along with the costs of purchasing containers;
- a discount rate of 3.0% (including inflation of 2.0%) was used by the CNP at the time of the previous triennial review, for the unprovisioned portion of the lump-sum discharge payment.

The costs effectively incurred in the future may differ from the estimates in terms of their nature and timing of payment.

Sensitivity

As indicated in the previous section, uncertainty surrounding the finalization of the 2025 documentation submitted to the CPN led the Group to maintain the carrying amount of nuclear provisions at December 31, 2025 on the basis of the CPN's definitive July 2023 opinion, supplemented by the opinion of June 24, 2024 on the impact assessment of the extension of Doel 4 and Tihange 3. Following the assumption by the Belgian State of all obligations relating to nuclear waste after its transfer to ONDRAF, the Group will only remain exposed to changes in future storage and conditioning costs and the corresponding discounting inputs prior to the transfer (as mentioned above, liability estimated at €1.7 billion$_{2022}$):

- the costs of building dry storage facilities and purchasing fuel element containers at the Group's sites could differ from those covered by the provisions. A 10% change in these costs, still to be incurred would represent a €60 million change in provisions;
- a 10% change in the annual operating costs of the storage facilities would result in a €30 million change in the provision;
- a 25 basis point change in the discount rate would result in a €40 million adjustment to non-transferred provisions. A fall in the discount rate would lead to an increase in outstanding provisions, while a rise in the discount rate would reduce the provisions' amount.

It should be noted that the risk of exceeding volumetric credits is considered, at this stage, to be highly unlikely, as the volumetric credits established in the agreement have incorporated the volumetric contingencies estimated as part of the provision review in 2022.

17.2.4 Provisions for dismantling nuclear facilities

ACCOUNTING STANDARDS

A provision is recognized when the Group has a present legal or constructive obligation to dismantle facilities or to restore a site. The present value of the obligation at the time of commissioning represents the initial amount of the provision for dismantling with, as the counterpart, an asset for the same amount, which is included in the carrying amount of the facilities concerned. This asset is depreciated over the operating life of the facilities and is included in the scope of assets subject to impairment tests. Adjustments to the provision due to subsequent changes in (i) the expected outflow of resources, (ii) the timing of dismantling expenses or (iii) the discount rate, are deducted from or subject to specific conditions, added to the cost of the corresponding asset. The impacts of unwinding the discount each year are recognized in expenses for the period.

In view of the legal end-of-life of the Belgian nuclear reactors, any provision adjustments will have a direct impact on the income statement for the year (including provisions relating to the two extended-life reactors whose assets have been transferred to the joint venture equally owned with the Belgian State). A provision is also recorded for nuclear units for which the Group holds a capacity (France) right up to its share of the expected dismantling costs to be borne by the Group.

At the end of their operating life, the nuclear power plants must be shut down for the period during which spent fuel is unloaded from the plant, and until the site is dismantled and cleaned up.

The dismantling strategy is based on the facilities being dismantled (i) immediately after the reactor is shut down, (ii) on a mass basis rather than on a unit-by-unit basis, and (iii) completely, the land being subsequently returned to greenfield status.

As a result of the agreement, financial responsibility for the management of all category A and B waste conditioned in accordance with the contractual transfer criteria will henceforth lie with the State, with the Group now only liable for final shutdown and dismantling.

The Group's remaining liability for the final shutdown and dismantling is estimated at €6.7 billion$_{2022}$, as set out in the law implementing the agreement. At December 31, 2025, provisions for dismantling nuclear facilities are calculated based on the following inputs:

- the start of the technical shutdown procedures depends on the unit concerned and on the timing of operations for the whole nuclear reactor. The shutdown procedures are immediately followed by dismantling operations;
- the scenario adopted is based on a dismantling program and on timetables that must be approved by the nuclear safety authorities. The safety conditions for the shutdown phases have been defined with the Belgian Federal Agency for Nuclear Control (AFCN) for the Doel 3 and Tihange 2 units that have already been shut down. The safety conditions for the dismantling phase have not yet been determined. The costs may change depending on the outcome of these discussions and the detailed schedule for the implementation of these phases which is currently being defined;
- costs payable over the long term are calculated by reference to the estimated costs for each nuclear facility, based on a study conducted by independent experts under the assumption that the facilities will be dismantled on a mass basis. The costs effectively incurred in the future may differ from the estimates in terms of their nature and timing of payment;
- for the various phases, margins for contingencies, reviewed by ONDRAF and the Commission for Nuclear Provisions, are included during the last triennial review;
- an inflation rate of 2.0% is applied until the dismantling obligations expire in order to determine the value of the future obligation;
- the discount rate used by the CNP, during the last triennial review, was 2.5% (including inflation of 2.0%).

The costs effectively incurred in the future may differ from the estimates in terms of their nature and timing of payment.

Lastly, the Group sets aside provisions to cover the costs relating to the final shutdown phase of its drawing rights in Tricastin and Chooz B, as well as for the dismantling period leading to the dismantling and clean-up of the Chooz B site, in accordance with the respective agreements with EDF. These remain unchanged compared to 2024, and are based on provisions for Belgian assets that most closely resemble these power plants, and are updated in line with revisions by the CNP.

Sensitivity

As indicated in the previous section, uncertainty surrounding the finalization of the 2025 CPN documentation led the Group to maintain the carrying amount of nuclear provisions at December 31, 2025 on the basis of the CPN's definitive July 2023 opinion, supplemented by the opinion of June 24, 2024 on the impact assessment of the extension of Doel 4 and Tihange 3. In light of the agreement, the Group is only responsible for shutdown and dismantling, including conditioning of the nuclear waste arising from these operations, in accordance with the contractual transfer criteria (as indicated above, liability estimated at €6.7 billion$_{2022}$):

- a 10% change in shutdown costs of the units would lead to a change in the provisions of around €200 million;
- a 10% change in unit dismantling costs would lead to a change of around €400 million in nuclear provisions;
- a 25 basis point change in the discount rate would lead to an adjustment of approximately €170 million in the provisions. A fall in the discount rate would lead to an increase in outstanding provisions, while a rise in the discount rate would reduce the provisions' amount.

17.2.5 Financial assets set aside to cover the future costs of dismantling nuclear facilities and managing radioactive fissile material

As indicated above, the Belgian law of July 12, 2022, partially repealing and amending the law of April 11, 2003, granted the Group's wholly-owned subsidiary Synatom responsibility for managing and investing funds received from operators of nuclear power plants in Belgium and intended to cover the costs of dismantling nuclear power plants and managing spent fuel. Pursuant to the law of April 11, 2003, Synatom could lend up to 75% of these funds to nuclear power plant operators provided that certain credit quality criteria are met.

The amount of outstanding loans between Synatom and nuclear operators, representing the countervalue of provisions for spent fuel management, was repaid to Synatom as at December 31, 2025, and the amount of outstanding loans between Synatom and Electrabel, representing the countervalue of provisions for dismantling, will be repaid by September 30, 2031.

The percentage of the provisions not subject to loans to nuclear operators is invested by Synatom either in external financial assets or in loans to legal entities meeting the "credit quality" criteria imposed by law.

The Synatom Board of Directors and its Investment Committee are responsible for defining Synatom's investment policy after consultation with the CNP, in accordance with the law of July 12, 2022. Based on a rigorous risk control policy, the Investment Committee oversees investment decisions, which are managed by a team headed by an Investment Director.

Synatom invested some €2.1 billion in such assets in 2025.

The value of financial assets dedicated to covering nuclear provisions amounted to €5,624 million at December 31, 2025, and their return was 5.4% for the year.

17.2.5.1 Valuation of financial assets in 2025

Loans to entities outside the Group and other cash investments are shown in the table below:

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Cash awaiting investment and cash UCITS	**547**	**9,624**
Total loans and receivables at amortized cost	**547**	**9,624**
Equity instruments at fair value through other comprehensive income	1,221	640
Equity instruments at fair value through profit or loss	23	-
Equity instruments at fair value through income	**1,244**	**640**
Debt instruments at fair value through other comprehensive income	2,015	1,438
Debt instruments at fair value through profit or loss	1,834	1,195
Debt instruments at fair value	**3,849**	**2,632**
Total equity and debt instruments at fair value	**5,093**	**3,273**
Derivative instruments	**13**	**(25)**
TOTAL[(1)]	**5,653**	**12,871**

(1) Not including €243 million in uranium inventories at December 31, 2025 (€301 million at December 31, 2024).

Loans to legal entities outside the Group and the cash held by the Undertaking for Collective Investment in Transferable Securities (UCITS) are presented in the statement of financial position under "Loans and receivables at amortized cost". Bonds and associated hedging instruments held by Synatom through the UCITS are presented under equity or debt instruments (see Note 14.1 Financial assets).

The change in the period mainly includes the effects of monetizing part of the nuclear provisions hedging assets in order to settle the payment of the first and second last installments of the nuclear liabilities (see Notes 4.2.2 Closing of the agreement with the Belgian State on the ten-year extension of two reactors and on the transfer of financial responsibility for nuclear waste management to the Belgian State and 14.1.1.3 Loans and receivables at amortized cost).

The breakdown in the change in the cumulative fair value of Synatom's assets is presented as follows:

	Cumulative change in the fair value of dedicated financial assets	
In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Equity instruments at fair value through other comprehensive income	174	81
Debt instruments at fair value through other comprehensive income	(103)	(19)
Debt instruments at fair value through profit or loss	166	83
TOTAL	**237**	**145**

The net gain for the period generated by these assets amounted to €283 million in 2025 (net profit of €324 million in 2024).

	Effects on the result of the return on dedicated financial assets	
In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Disposal proceeds	110	(61)
Return on assets	126	329
Change in fair value of derivatives not designated as hedges	38	(212)
Change in fair value of dedicated assets through income	9	268
TOTAL	**283**	**324**

17.3 Dismantling of non-nuclear plant and equipment and site rehabilitation

17.3.1 Dismantling obligations arising on non-nuclear plant and equipment

Certain items of plant and equipment, including conventional power stations, transmission and distribution pipelines, storage facilities and LNG terminals, have to be dismantled at the end of their operational lives or safely shut down. These obligations are the result of prevailing environmental regulations in the countries concerned, contractual agreements, or an implicit Group commitment. The most important issue for the Group concerns gas infrastructures in France.

France's political guidelines for the energy transition aim to achieve carbon neutrality by 2050, by reducing greenhouse gas emissions and promoting renewable energies, particularly biomethane and hydrogen. The scenarios for achieving this goal, including France's National Low Carbon Scenario, the ADEME scenarios, and RTE's "Energy Futures" prospective study, project a significant decline in gas consumption, while maintaining an important role for gas infrastructure, which is necessary to ensure the flexibility of the energy system and limit the rise in peak electricity demand.

The Multi-Year Energy Program (PPE 3), which was open for public consultation from November 4 to December 16, 2024, and whose implementing decree was published on February 13, 2026, confirms the growing importance of renewable gases in the future energy mix, with a target of 44 TWh injected by 2030, a target confirmed by the March 2025 report of the Court of Auditors. The roadmap also provides for increased development of hydrogen and the need to strengthen national green gas and CO_2 networks. These guidelines reinforce the Group's vision of the importance of gas infrastructure in France and its continued role in the national energy landscape.

This analysis is also shared by the CRE, which in April 2023 issued a report entitled "The future of gas infrastructure in 2030 and 2050, in the context of achieving carbon neutrality" following its work with gas infrastructure operators and various stakeholders. The CRE continued its study during 2025 with a view to publishing a new report in 2026.

In addition, the gas package published in May 2024 paves the way for the implementation of a regulatory framework for hydrogen transport to be rolled out by 2033 at the latest. To this end, in October 2025, the CRE began preparatory work, including workshops between November 2025 and May 2026, focusing in particular on the certification of network operators, transport, balancing, storage and terminals. This work increases the visibility of the gradual conversion and future use of existing infrastructure.

Due to the projected importance of green gases in the French energy mix scheduled for 2050 and beyond, gas infrastructures will remain largely necessary. Their adaptation and reconversion to green gas, hydrogen or CO_2 transport mean that they can be used in the very distant future, which means that the present value of future dismantling expenses is almost zero, except in the specific cases of LNG terminals and reduced operation and non-regulated storage sites mainly in France and Germany, for which provisions for dismantling amounted to €363 million at December 31, 2025 and €353 million at December 31, 2024.

Given its time horizon and developments in French and European public policies, the Group will continue to assess the long-term scenario that will enable it to contribute to achieving carbon neutrality by 2050 on a regular basis. These assessments will be accompanied by a review of the valuation of dismantling provisions.

A more substantial change in the regulatory framework could have an impact on the sizing, operating life and dismantling schedule of gas infrastructures in France, and could have an impact on the amount of the provision for dismantling.

17.3.2 Hazelwood Power Station & Mine (Australia)

The Group and its partner Mitsui announced in November 2016 their decision to close the coal-fired Hazelwood Power Station, and cease coal extraction operations from the adjoining mine from late March 2017. The Group holds a 72% interest in the former 1,600 MW power station and adjoining coal mine, which has been consolidated as a joint operation.

At December 31, 2025, the Group's share (72%) of the provision covering the obligation to dismantle and rehabilitate the mine amounted to €194 million, versus €239 million at December 31, 2024.

Dismantling and site rehabilitation work commenced in 2017 and focused on: managing site contamination; planning site wide environmental clean-up; the demolition and dismantling of all of the site's industrial facilities, including the former power station; and ongoing aquifer pumping and designated earthworks within the mine to ensure mine floor and batter stability with a view to long-term rehabilitation into a pit lake.

The ultimate regulatory obligations are likely to be revised during the life of the project and could therefore have an impact on provisions.

The amount of the provision recognized is based on the Group's best current estimate of the demolition and rehabilitation costs that Hazelwood is expected to incur. However, the amount of this provision may be adjusted in the future to take into account any changes in the key inputs.

17.4 Other contingencies

This caption essentially includes provisions for commercial litigation, tax claims and disputes (except income tax, pursuant to IFRIC 23), provisions for restructuring and provisions for onerous contracts relating to storage and transport capacity reservation contracts.

NOTE 18 POST-EMPLOYMENT BENEFITS AND OTHER LONG-TERM BENEFITS

ACCOUNTING STANDARDS

Depending on the laws and practices in force in the countries where the Group operates, Group companies have obligations in terms of pensions, early retirement payments, retirement bonuses and other benefit plans. Such obligations generally apply to all employees within the companies concerned.

The Group's obligations in relation to pensions and other employee benefits are recognized and measured in compliance with IAS 19. Accordingly:

- the cost of defined contribution plans is expensed based on the amount of contributions payable in the period;
- the Group's obligations concerning pensions and other employee benefits payable under defined benefit plans are assessed on an actuarial basis using the projected unit credit method. These calculations are based on assumptions relating to mortality, staff turnover and estimated future salary increases, as well as the economic conditions specific to each country or entity of the Group. Discount rates are determined by reference to the yield, at the measurement date, on investment grade corporate bonds in the related geographical area (or on government bonds in countries where no representative market for such corporate bonds exists).

Pension commitments are measured on the basis of actuarial assumptions. The Group considers that the assumptions used to measure its obligations are relevant and documented. However, any change in these assumptions could have a significant impact on the resulting calculations.

Provisions are recorded when commitments under these plans exceed the fair value of plan assets. Where the value of plan assets (capped where appropriate) is greater than the related commitments, the surplus is recorded as an asset under "Other assets" (current or non-current).

As regards post-employment benefit obligations, actuarial gains and losses are recognized in other comprehensive income. Where appropriate, adjustments resulting from applying the asset ceiling to net assets relating to overfunded plans are treated in a similar way. However, actuarial gains and losses on other long-term benefits such as long-service awards, are recognized immediately in profit or loss.

Net interest on the net defined benefit liability (asset) is presented in net financial income/(loss).

18.1 Description of the main pension plans

18.1.1 Companies belonging to the Electricity and Gas Industries sector in France

Since January 1, 2005, the CNIEG (*Caisse nationale des industries électriques et gazières*) has operated the pension, disability, death, occupational accident and occupational illness benefit plans for electricity and gas industry (hereinafter "EGI") companies in France. The CNIEG is a social security legal entity under private law placed under the joint responsibility of the ministries in charge of social security and the budget.

Employees and retirees of EGI sector companies have been fully affiliated to the CNIEG since January 1, 2005. The main affiliated Group entities are ENGIE SA, GRDF, NaTran, Elengy, Storengy, ENGIE Thermique France, CPCU, CNR and SHEM.

Following the funding reform of the special EGI pension plan introduced by Law No. 2004-803 of August 9, 2004 and its implementing decrees, specific benefits (pension benefits on top of the standard benefits payable under ordinary law) already vested at December 31, 2004 ("past specific benefits") were allocated between the various EGI entities. Past specific benefits (benefits vested at December 31, 2004) relating to regulated transmission and distribution businesses ("regulated past specific benefits") are funded by the levy on gas and electricity transmission and distribution services (*contribution tarifaire d'acheminement*) and therefore no longer represent an obligation for the ENGIE Group. Unregulated past specific benefits (benefits vested at December 31, 2004) are funded by EGI sector companies to the extent defined by Decree No. 2005-322 of April 5, 2005.

The specific benefits vested under the plan since January 1, 2005 are wholly financed by EGI sector companies in proportion to their respective weight in terms of payroll costs within the EGI sector.

As this plan is a defined benefit plan, the Group has set aside a pension provision in respect of specific benefits payable to employees of unregulated businesses and specific benefits vested by employees of regulated businesses since January 1, 2005. This provision also covers the Group's early retirement obligations. The provision amount may be subject to fluctuations based on the weight of the Group's companies within the EGI sector.

The special EGI pension plan, unlike other EGI benefits, has been closed to new entrants since September 1, 2023.

Pension benefit obligations and other "mutualized" obligations are assessed by the CNIEG.

At December 31, 2025, the projected benefit obligation in respect of the special pension plan for EGI sector companies amounted to €2.571 billion.

The duration of the pension benefit obligation of the EGI pension plan is 17 years.

18.1.2 Companies belonging to the electricity and gas sector in Belgium

In Belgium, the rights of employees in electricity and gas sector companies, principally Electrabel, Laborelec and some ENGIE Energy Management Trading and ENGIE CC employee categories, are governed by collective bargaining agreements.

These agreements, applicable to "wage-rated" employees recruited prior to June 1, 2002 and managerial staff recruited prior to May 1, 1999, specify the benefits entitling employees to a supplementary pension equivalent to 75% of their most recent annual income, for a full career and in addition to the statutory pension. These top-up pension payments provided under defined benefit plans are partly reversionary. In practice, the benefits are paid in the form of a lump sum for the majority of plan participants. Most of the obligations resulting from these pension plans are financed through

pension funds set up for the electricity and gas sector and by certain insurance companies. Pre-funded pension plans are financed by employer and employee contributions. Employer contributions are calculated annually based on actuarial assessments.

The actuarial "pension" liability relating to these plans amounted to €1.2 billion at December 31, 2025. The average duration of these plans is 9 years.

"Wage-rated" employees recruited after June 1, 2002 and managerial staff (i) recruited after May 1, 1999 or (ii) having opted for the transfer through defined contribution plans, are covered under defined contribution plans. Prior to January 1, 2017, the law specified a minimum average annual return (3.75% on wage contributions and 3.25% on employer contributions) when savings are liquidated.

The law on supplementary pensions, approved on December 18, 2016 and enforced on January 1, 2017 henceforth specifies a minimum rate of return, depending on the actual rate of return of Belgian government bonds, within a range of 1.75%-3.25% (the rates are now identical for employee and employer contributions). In 2025, the minimum rate of return stood at 2.5%.

An expense of €45 million was recognized in 2025, and €44 million in 2024 in respect of these defined contribution plans.

18.1.3 Other pension plans

Most other Group companies also grant their employees retirement benefits. In terms of financing, pension plans within the Group are almost equally split between defined benefit and defined contribution plans.

The Group's main pension plans outside France and Belgium concern:

- the United Kingdom: the large majority of defined benefit pension plans are now closed to new entrants and future benefits no longer vest under these plans. All entities run a defined contribution scheme. The pension obligations of International Power's subsidiaries in the United Kingdom are covered by the special Electricity Supply Pension Scheme (ESPS). The assets of this defined benefit scheme are invested in separate funds. Since June 1, 2008, the scheme has been closed and a defined contribution plan has been set up for new entrants;
- Germany: the Group's German subsidiaries have closed their defined benefit plans to new entrants and now offer defined contribution plans;
- Brazil: ENGIE Brasil Energia operates its own pension scheme. This scheme has been split into two parts, one for the (closed) defined benefit plan, and the other for the defined contribution plan that has been available to new entrants since the beginning of 2005.

18.2 Description of other post-employment benefit obligations and other long-term benefits

18.2.1 Other benefits granted to current and former EGI sector employees

Other benefits granted to EGI sector employees are:

- post-employment benefits:
  - reduced energy prices,
  - end-of-career indemnities,
  - bonus leave,
  - death capital benefits;
- long-term benefits:
  - allowances for occupational accidents and illnesses,
  - temporary and permanent disability allowances,
  - long-service awards.

The Group's main obligations are described below.

18.2.1.1 Reduced energy prices

Under Article 28 of the national statute for electricity and gas industry personnel, all employees (current and former employees, provided they meet certain length-of-service conditions) are entitled to benefits in kind, which take the form of reduced energy prices known as "employee rates".

This benefit entitles employees to electricity and gas supplies at a reduced price. For retired employees, this provision represents a post-employment defined benefit. Retired employees are only entitled to the reduced rate if they have completed at least 15 years' service within EGI sector companies.

In accordance with the agreements signed with EDF in 1951, ENGIE provides gas to all current and former employees of ENGIE and EDF, while EDF supplies electricity to these same beneficiaries. ENGIE pays (or benefits from) the balancing contribution payable in respect of its employees as a result of energy exchanges between the two utilities.

The obligation to provide energy at a reduced price to current and former employees during their retirement is measured as the difference between the energy sale price and the preferential rate granted to employees.

The provision set aside in respect of reduced energy prices stood at €2.38 billion at December 31, 2025. The duration of the obligation is 16 years.

18.2.1.2 End-of-career indemnities

Retiring employees (or their dependents in the event of death during active service) are entitled to end-of-career indemnities, which increase in line with the length of service within the EGI sector.

18.2.1.3 Compensation for occupational accidents and illnesses

EGI sector employees are entitled to compensation for accidents at work and occupational illnesses. These benefits cover all employees or the dependents of employees who die as a result of occupational accidents or illnesses, or injuries undergone on the way to work.

The amount of the obligation corresponds to the likely present value of the benefits to be paid to current beneficiaries, taking into account any reversionary annuities.

18.2.2 Other benefits granted to employees of the gas and electricity sector in Belgium

Electricity and gas sector companies also grant other post-employee benefits such as the reimbursement of medical expenses, electricity and gas price reductions, as well as length-of-service awards and early retirement schemes. These benefits are not prefunded, with the exception of the special *allocation transitoire* termination indemnity, considered as an end-of-career indemnity.

18.2.3 Other collective agreements

Most other Group companies also grant their staff post-employment benefits (early retirement plans, medical coverage, benefits in kind, etc.) and other long-term benefits such as jubilee and length-of-service awards.

18.3 Defined benefit plans

18.3.1 Amounts presented in the statement of financial position and statement of comprehensive income

In accordance with IAS 19, the information presented in the statement of financial position relating to post-employment benefit obligations and other long-term benefits results from the difference between the gross projected benefit obligation and the fair value of plan assets. A provision is recognized if this difference is positive (net obligation), while a prepaid benefit cost is recorded in the statement of financial position when the difference is negative, provided that the conditions for recognizing the prepaid benefit cost are met.

Changes in provisions for pension plans, post-employment benefits and other long-term benefits, plan assets and reimbursement rights recognized in the statement of financial position are as follows:

In millions of euros	Provisions	Plan assets	Reimbursement rights
AT DECEMBER 31, 2024	**(4,979)**	**386**	**260**
Exchange rate differences	19	(6)	-
Changes in scope of consolidation and other	1	8	(5)
Actuarial gains and losses	736	91	(1)
Periodic pension cost	(302)	(46)	8
Contributions/benefits paid	312	15	3
AT DECEMBER 31, 2025	**(4,212)**	**449**	**266**

Plan assets and reimbursement rights are presented in the statement of financial position under "Other non-current assets" or "Other current assets".

The cost recognized for the period amounted to €348 million in 2025 (€428 million in 2024). The components of this defined benefit cost in the period are set out in Note 18.3.3 Components of the net periodic pension cost.

The Eurozone represented 98% of the Group's net obligation at December 31, 2025, (99% at December 31, 2024).

Cumulative actuarial gains and losses recognized in equity amounted to -€742 million at December 31, 2025, compared to -€1,576 million at December 31, 2024.

Net actuarial gains and losses arising in the period and presented on a separate line in the statement of comprehensive income represented a net actuarial gain of €827 million in 2025 and a net actuarial gain of €406 million in 2024.

18.3.2 Change in benefit obligations and plan assets

The table below shows the amount of the ENGIE Group's projected benefit obligations and plan assets, changes in these items during the periods presented, and their reconciliation with the amounts reported in the statement of financial position:

		Dec. 31, 2025				Dec. 31, 2024			
In millions of euros		Pension benefit obligations[1]	Other post-employment benefit obligations[2]	Long-term benefit obligations[3]	Total	Pension benefit obligations[1]	Other post-employment benefit obligations[2]	Long-term benefit obligations[3]	Total
A – CHANGE IN PROJECTED BENEFIT OBLIGATION									
Projected benefit obligation at January 1		**(6,022)**	**(3,332)**	**(435)**	**(9,788)**	**(5,966)**	**(3,529)**	**(433)**	**(9,928)**
Current service cost		(148)	(49)	(43)	(239)	(174)	(57)	(38)	(269)
Interest expense		(231)	(119)	(15)	(364)	(228)	(124)	(14)	(367)
Contributions paid		(8)	-	-	(8)	(8)	-	-	(8)
Amendments		15	-	-	15	2	-	-	2
Changes in scope of consolidation		1	6	-	7	1	-	-	1
Curtailments/settlements		13	-	-	13	-	-	-	-
Financial actuarial gains and losses		421	415	15	852	(62)	2	(4)	(64)
Demographic actuarial gains and losses		(14)	31	9	26	8	245	7	261
Benefits paid		325	134	49	508	358	133	46	537
Other (of which translation adjustments)		21	-	1	22	47	-	1	47
Projected benefit obligation at December 31	**A**	**(5,627)**	**(2,912)**	**(418)**	**(8,958)**	**(6,022)**	**(3,332)**	**(435)**	**(9,788)**
B – CHANGE IN FAIR VALUE OF PLAN ASSETS									
Fair value of plan assets at January 1		**5,267**	-	-	**5,267**	**5,067**	-	-	**5,067**
Interest income on plan assets		205	-	-	205	202	-	-	202
Financial actuarial gains and losses		(26)	-	-	(26)	213	-	-	213
Contributions received		91	-	-	91	80	-	-	80
Benefits paid		(263)	-	-	(263)	(293)	-	-	(293)
Other (of which translation adjustments)		(24)	-	-	(24)	(2)	-	-	(2)
Fair value of plan assets at December 31	**B**	**5,250**	-	-	**5,250**	**5,267**	-	-	**5,267**
C – FUNDED STATUS	**A+B**	**(377)**	**(2,912)**	**(418)**	**(3,708)**	**(754)**	**(3,332)**	**(435)**	**(4,521)**
Asset ceiling		(56)	-	-	(56)	(71)	-	-	(71)
Net benefit obligation		**(433)**	**(2,912)**	**(418)**	**(3,764)**	**(827)**	**(3,332)**	**(435)**	**(4,593)**
TOTAL LIABILITIES		**(882)**	**(2,912)**	**(418)**	**(4,212)**	**(1,214)**	**(3,332)**	**(435)**	**(4,979)**
TOTAL ASSET		**449**	-	-	**449**	**386**	-	-	**386**

(1) Pensions and retirement bonuses.
(2) Reduced energy prices, healthcare, gratuities and other post-employment benefits.
(3) Length-of-service awards and other long-term benefits.

18.3.3 Components of the net periodic pension cost

The net periodic cost recognized in respect of defined benefit obligations for the years ended December 31, 2025 and 2024 breaks down as follows:

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Current service cost	239	269
Actuarial gains and losses[1]	(24)	(4)
Gains or losses on pension plan curtailments, terminations and settlements	(27)	(2)
Total accounted for under current operating income including operating MtM and share in net income of equity method entities	**188**	**263**
Net interest expense	160	165
Total accounted for under net financial income/(loss)	**160**	**165**
TOTAL	**348**	**428**

(1) On the long-term benefit obligation.

18.3.4 Funding policy and strategy

When defined benefit plans are funded, the related plan assets are invested in pension funds and/or with insurance companies, depending on the investment practices specific to the country concerned. The investment strategies underlying these defined benefit plans are aimed at striking the right balance between return on investment and acceptable levels of risk.

The objectives of these strategies can be summarized as follows: to maintain sufficient liquidity to cover pension and other benefit payments; and as part of risk management, to achieve a long-term rate of return higher than the discount rate or, where appropriate, at least equal to future required returns.

When plan assets are invested in pension funds, investment decisions are the responsibility of the fund management concerned. For French companies, where plan assets are invested with an insurance company, the latter manages the investment portfolio for unit-linked policies or euro-denominated policies, in a manner adapted to the risk and long-term profile of the liabilities.

The funding of these obligations for each of the periods presented can be analyzed as follows:

In millions of euros	Projected benefit obligation	Fair value of plan assets	Asset ceiling	Total net obligation
Underfunded plans	(2,338)	1,613	(52)	(777)
Overfunded plans	(3,168)	3,637	(3)	466
Unfunded plans	(3,452)	-	-	(3,452)
AT DECEMBER 31, 2025	**(8,958)**	**5,250**	**(56)**	**(3,764)**
Underfunded plans	(4,063)	3,393	(68)	(738)
Overfunded plans	(1,469)	1,874	(3)	402
Unfunded plans	(4,256)	-	-	(4,256)
AT DECEMBER 31, 2024	**(9,788)**	**5,267**	**(71)**	**(4,593)**

The allocation of plan assets by principal asset category can be analyzed as follows:

In %	Dec. 31, 2025	Dec. 31, 2024
Equity investments	25	27
Sovereign bond investments	27	23
Corporate bond investments	31	34
Money market securities	3	3
Real estate	1	2
Other assets	13	11
TOTAL	**100**	**100**

All plan assets were quoted on an active market at December 31, 2025.

The actual return on assets of EGI sector companies stood at a positive 4.7% in 2025.

In 2025, the actual return on plan assets of Belgian entities amounted to approximately a positive 5.7% in Group insurance and a positive 6.8% in pension funds.

The allocation of plan asset categories by geographic area of investment can be analyzed as follows:

In %	Europe	North America	Latin America	Asia-Oceania	Rest of the World	Total
Equity investments	49	30	-	15	5	100
Sovereign bond investments	56	7	16	14	7	100
Corporate bond investments	50	27	-	11	11	100
Money market securities	53	-	-	-	46	100
Real estate	84	11	-	3	3	100
Other assets	4	2	-	-	94	100

18.3.5 Actuarial assumptions

Actuarial assumptions are determined individually by country and company in conjunction with independent actuaries. Weighted discount rates for the main actuarial assumptions are presented below:

		Pension benefit obligations		Other post-employment benefit obligations		Long-term benefit obligations		Total benefit obligations	
		2025	2024	2025	2024	2025	2024	2025	2024
Discount rate	Eurozone	4.2%	3.5%	4.2%	3.5%	4.2%	3.5%	4.2%	3.5%
	UK Zone	5.6%	5.1%	-	-	-	-	-	-
Inflation rate	Eurozone	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	UK Zone	3.2%	3.5%	-	-	-	-	-	-

18.3.5.1 Discount and inflation rates

The discount rate applied is determined based on the yield, at the date of the calculation, of investment grade corporate bonds with maturities mirroring the term of the plan.

The rates were determined for each monetary area based on data for AA corporate bond yields. For the Eurozone, data (from Bloomberg) are extrapolated on the basis of government bond yields for long maturities.

According to the Group's estimates, a 100-basis-point increase (decrease) in the discount rate would result in a decrease (increase) of approximately 12% in the projected benefit obligation.

The inflation rates were determined for each monetary area. A 100-basis-point increase (decrease) in the inflation rate (with an unchanged discount rate) would result in an increase (decrease) of approximately 11% in the projected benefit obligation.

18.3.6 Estimated employer contributions payable in 2026 under defined benefit plans

The Group expects to pay around €186 million in contributions into its defined benefit plans in 2026, including €124 million for EGI sector companies. Annual contributions in respect of EGI sector companies will be made by reference to rights vested during the year, taking into account the funding level for each entity in order to even out contributions over the medium term.

18.4 Defined contribution plans

In 2025, the Group recorded a €88 million expense in respect of amounts paid into Group defined contribution plans of which €8 million concerning multi-employer plans in Netherlands (compared with €88 million in 2024, of which €9 million concerned multi-employer plans in the Netherlands). These contributions are recorded under "Personnel costs" in the consolidated income statement.

NOTE 19 SHARE-BASED PAYMENTS

ACCOUNTING STANDARDS

Under IFRS 2, share-based payments made in consideration for services provided are recognized as personnel costs. These services are measured at the fair value of the instruments awarded.

The fair value of bonus share plans is estimated by reference to the share price at the grant date, taking into account the fact that no dividend is payable over the vesting period, and based on the estimated turnover rate for the employees concerned and the probability that the Group will meet its performance targets. The cost of shares granted to employees is expensed over the vesting period of the rights and offset against equity.

A Monte Carlo pricing model is used for performance shares granted on a discretionary basis and subject to external performance criteria.

Expenses recognized in respect of share-based payments break down as follows:

	Expense for the year	
In millions of euros	**Dec. 31, 2025**	**Dec. 31, 2024**
Employee share issues[1]	(55)	(51)
Bonus/performance share plans[2]	(51)	(46)
Other	(6)	-
TOTAL	**(112)**	**(97)**

(1) Including Share Appreciation Rights set up within the scope of employee share issues in certain countries.
(2) Following a review of the performance and presence conditions of plans whose vesting period ended in 2025, a downward adjustment of €4.8 million was recognized in 2025. An adjustment of €3.5 million in respect of these conditions was recognized for plans delivered in 2024.

19.1 Link 2025

19.1.1 Description of available ENGIE share plans

In 2025, Group employees and former Group employees were entitled to purchase ENGIE shares as part of the "Link 2025" worldwide employee share ownership plan. The offering mainly involved the sale of treasury shares. Employees had the option of acquiring these shares through the classic formula with a discount and employer contribution, either directly or through an employee share ownership fund (FCPE).

The Link Classique plan featured an employer top-up contribution corresponding to 200% of the employee contribution up to €250, and to 100% of the employee contribution between €250 and €750, and hence limited to €1,000.

19.1.2 Accounting impacts

The subscription price for the 2025 plan represents the average closing price of the ENGIE share on Euronext Paris between May 5, 2025 and May 30, 2025 inclusive. The reference price is set at €18.45 less 24.39% for the Link Classique plan, i.e. €14.76.

The expense recognized in the consolidated financial statements in respect of the Link Classique plan corresponds to the difference between the fair value of the shares subscribed and the subscription price.

The accounting impacts break down as follows:

	Link Classique	Link Classique – employer top up contribution	Total
Amount subscribed *(in millions of euros)*	70	-	70
Number of shares subscribed *(in millions of shares)*	4.7	2.2	6.9
Discount *(in euros/share)*	4.8	14.8	-
COST FOR THE GROUP *(IN MILLIONS OF EUROS)*	**23**	**33**	**55**

Subscriptions to the Link 2025 plan totaled €70 million and break down as follows:

- the sale of treasury shares to employees amounted to €66 million;
- a capital increase and additional paid-in capital of €4 million (excluding issuance costs).

The Group recognized a total expense of €55 million for 2025 in respect of the 4.7 million shares subscribed and the 2.2 million bonus shares awarded under employer top-up contributions.

19.2 Performance shares

19.2.1 New awards in 2025

ENGIE Performance Share plan of February 26, 2025

On February 26, 2025, the Board of Directors approved the award of 5.0 million performance shares to members of the Group's executive and senior management. This plan consists of performance shares vesting on March 14, 2028. At March 15, 2028, the shares are transferable without further restriction.

In addition to a condition requiring employees to be employed with the Group at the vesting date, each tranche is made up of instruments subject to three different conditions, excluding the first 500 performance shares granted to beneficiaries (excluding senior management), which are exempt from performance conditions. The performance conditions are as follows:

- a condition relating to the evolution of the Total Shareholder Return (TSR) of the ENGIE share over three years, the reference price corresponding to the average of the index and the last 40 quoted prices for the ENGIE share preceding the first day of the month of the grant, this average being compared with the same measurement three years later, which accounts for 35% of the total award;
- a condition relating to the level of Return On Average Capital Employed (ROACE), which accounts for 35% of the total award;
- a condition relating to non-financial criteria in terms of greenhouse gas emissions linked to energy production, an increase in the proportion of renewable capacities and an increase in the proportion of women in management, which accounts for 30% of the total award.

Under this plan, performance shares without conditions were also awarded notably to the winners of the Innovation and Incubation programs (86,050 shares awarded).

19.2.2 Fair value of bonus share plans with or without performance conditions

The following assumptions were used to calculate the unitary fair value of the new plans awarded by ENGIE in 2025:

Award date	Vesting date	End of the lock-up period	Price at the award date	Expected dividend	Market-related performance condition	Unitary fair value
February 26, 2025	February 26, 2025	March 14, 2028	16.5	1.20	yes	11.26

19.2.3 Review of internal performance conditions applicable to the plans

In addition to the condition of continuing employment within the Group, eligibility for certain bonus share and performance share plans is subject to an internal performance condition. When this condition is not fully met, the number of bonus shares granted to employees is reduced in accordance with the plans' regulations leading to a decrease in the total expense recognized in relation to the plans in accordance with IFRS 2. Performance conditions are reviewed at each reporting date.

NOTE 20 RELATED PARTY TRANSACTIONS

This note describes material transactions between the Group and its related parties.

Compensation payable to key management personnel is disclosed in Note 21 Executive compensation.

Transactions with joint ventures and associates are described in Note 3 Investments in equity method entities.

Only material transactions are described below.

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

20.1.1 Relations with the French State

The French State's interest in the Group at December 31, 2025 remained unchanged at 23.64% compared with the previous year. This entitles it to three of the 14 seats on the Board of Directors (one Director representing the State appointed by decree, and two Directors appointed by the Shareholders' Meeting at the proposal of the State).

The French State holds 34.15% of the theoretical voting rights (34.19% of exercisable voting rights) compared with 34.13% at end-2024.

On May 22, 2019, the PACTE Law ("Action plan for business growth and transformation") was enacted, enabling the French State to dispose of its ENGIE shares without restriction.

In addition, the French State holds a golden share aimed at protecting France's critical interests and ensuring the continuity and safeguarding of supplies in the energy sector. The French State's golden share in ENGIE, governed by the Energy Code, gives it a limited right of veto on certain decisions concerning gas infrastructures in France, which represent only a small percentage of the Group's strategic assets.

Public service engagements in the energy sector are defined by the law of January 3, 2003.

Transmission rates on the NaTran transportation network and the gas distribution network in France, as well as rates for accessing the French LNG terminals and revenues from storage capacities, are all regulated.

The Law on Energy and Climate enacted on November 8, 2019 provided for the phase out of regulated gas tariffs and the restriction of regulated electricity tariffs to residential consumers and small businesses. Regulated gas tariffs were phased out on July 1, 2023.

20.1.2 Relations with EDF

Following the creation on July 1, 2004 of the French gas and electricity distribution network operator (EDF Gaz de France Distribution), Gaz de France SA and EDF entered into an agreement on April 18, 2005 setting out their relationship as regards the distribution business. The December 7, 2006 law on the energy sector reorganized the natural gas and electricity distribution networks. Enedis SA, a subsidiary of EDF SA, and GRDF SA, a subsidiary of ENGIE SA, were created on January 1, 2007 and December 31, 2007, respectively, and act in accordance with the agreement previously signed by the two incumbent operators.

With the deployment of smart meters for both electricity and gas, the "common" businesses deployed by the two distributors evolved significantly. Since 2024, the remaining mixed activities have been reduced to occupational medicine, medical advice and the management of rates for residential customers. A project coordinated by the two distributors aims to finalize the unbundling of these activities.

20.2 Relations with the CNIEG *(Caisse nationale des industries électriques et gazières)*

The Group's relations with the CNIEG, which manages all old-age, death and disability benefits for active and retired employees of the Group who belong to the special EGI pension plan, employees of EDF and Non-Nationalized Companies (*Entreprises non nationalisées* – ENN), are described in Note 18 Post-employment benefits and other long-term benefits.

NOTE 21 EXECUTIVE COMPENSATION

The executive compensation presented below includes the compensation of the members of the Group's Executive Committee and Board of Directors.

The Executive Committee had 10 members at December 31, 2025 unchanged compared to December 31, 2024.

Their compensation breaks down as follows:

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Short-term benefits	31	27
Share-based payments	7	6
TOTAL	**38**	**33**

NOTE 22 WORKING CAPITAL REQUIREMENTS, INVENTORIES, OTHER ASSETS AND OTHER LIABILITIES

ACCOUNTING STANDARDS

In accordance with IAS 1, the Group's current and non-current assets and liabilities are shown separately in the consolidated statement of financial position. In view of the majority of the Group's activities, it was considered that the criterion to be used to classify assets is the expected time to realize the asset or settle the liability: the asset is classified as current if this period is less than 12 months and as non-current if it is more than 12 months after the reporting period.

Inventories

Inventories are measured at the lower of cost and net realizable value. Net realizable value corresponds to the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories is determined based on the first-in, first-out method or the weighted average cost formula.

Nuclear fuel purchased is consumed in the process of producing electricity over a number of years. The consumption of this nuclear fuel inventory is recorded based on estimates of the quantity of electricity produced per unit of fuel.

Gas inventories

Gas injected into underground storage facilities includes working gas, which can be extracted without adversely affecting the subsequent operation of the reservoirs, and cushion gas, which is inseparable from the reservoirs and essential for their operation (see Note 13.3 Property, plant and equipment).

Working gas is classified in inventories and measured at weighted average purchase cost upon entering the transportation network regardless of its source, including any regasification costs.

Group inventory outflows are valued using the weighted average unit cost method.

Certain inventories are used for trading purposes and are recognized at fair value less selling costs, in accordance with IAS 2. Any changes in said fair value are recognized in the consolidated income statement for the year in which they occur.

Greenhouse gas emission rights, energy saving certificates and green certificates

In the absence of specific IFRS standards or IFRIC interpretations on accounting for greenhouse gas emission allowances, energy saving certificates and green certificates, the Group has decided to recognize certificates in inventories at their acquisition or production cost. At the reporting date, a liability is recognized if the certificates held by the Group are insufficient to meet the obligation to return certificates to the French government. When not covered by the certificates held in inventories, the liability is measured at the market value or based on the price of any future contracts that have been entered into, when applicable.

Tax equity

The ENGIE Group finances its renewables projects in the United States through tax equity structures, in which part of the necessary funds is provided by a tax partner. The tax partner obtains, up to a pre-determined level, a preferential right essentially to the project's tax credits, which it can deduct from its own tax base.

The tax partner's investments meet the definition of a liability under IFRS. Since the tax equity liability corresponding to these tax benefits does not give rise to any cash outflow for the project entity, it does not represent a financial debt and is accounted for in "Other liabilities".

Besides the unwinding effect, the liability changes mainly in line with the tax credits allocated to the tax partner and recognized in profit or loss.

22.1 Composition of change in working capital requirements

In millions of euros	Change in working capital requirements at Dec. 31, 2025	Change in working capital requirements at Dec. 31, 2024
Inventories	837	1,140
Trade and other receivables	2,819	4,266
Trade and other payables	(2,581)	(2,564)
Tax and employee-related receivables/payables	(343)	(601)
Margin calls and derivative instruments hedging commodities relating to trading activities	233	(1,198)
Other	(14,951)	(1,270)
TOTAL	**(13,986)**	**(227)**

The change in working capital requirements includes, under the Other line, the effects of the settlement of the first and last installments of the nuclear liabilities (see Note 4.2.2 Closing of the agreement with the Belgian State on the 10-year extension of two reactors and on the transfer of financial responsibility for nuclear waste management to the Belgian State").

22.2 Inventories

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Inventories of natural gas, net	1,082	2,139
Inventories of uranium[1]	243	301
CO_2 emissions allowances, green certificates and energy saving certificates, net	618	1,546
Inventories of commodities other than gas and other inventories, net	909	1,074
TOTAL	**2,852**	**5,061**

(1) Financial hedging instruments are backed by these uranium inventories and represented a negative amount of €14 million at December 31, 2025.

22.3 Other assets and other liabilities

	Dec. 31, 2025				Dec. 31, 2024			
	Assets		Liabilities		Assets		Liabilities	
In millions of euros	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
Other assets and liabilities	890	10,368	(2,631)	(13,489)	908	12,395	(2,591)	(16,565)
Tax receivables/payables	-	*6,974*	-	*(7,353)*	-	*7,906*	-	*(8,711)*
Employee receivables/payables	*718*	*19*	*(3)*	*(2,594)*	*646*	*20*	*(3)*	*(2,638)*
Dividend receivables/payables	-	*208*	-	*(218)*	-	*170*	-	*(190)*
Other	*172*	*3,167*	*(2,628)*	*(3,325)*	*262*	*4,299*	*(2,588)*	*(5,026)*

At December 31, 2025, other assets included a receivable towards EDF in respect of nuclear provisions amounting to €322 million (€637 million at December 31, 2024).

Other liabilities include €2,010 million in investments made by tax partners as part of the financing of renewable projects in the United States by tax equity (€1,975 million at December 31, 2024).

NOTE 23 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.

23.1 Renewables & Flex Power

23.1.1 Italy – Vado Ligure

On March 11, 2014, the Court of Savona seized and closed down the VL3 and VL4 coal-fired production units at the Vado Ligure thermal power plant belonging to Tirreno Power S.p.A. (TP), a company which is 50%-owned by the ENGIE Group. This decision was taken as part of a criminal investigation against the present and former executive managers of TP into environmental infringements and public health risks. The investigation was closed on July 20, 2016. The case was referred to the Court of Savona to be tried on the merits. The proceedings before the Court of First Instance began on December 11, 2018 and carried on into 2023, seeking the liability of the former members of the Board of Directors and management. Third parties, including the Italian Ministry of the Environment and Ministry of Health, joined the proceedings to claim damages. On October 3, 2023, the Court of Savona acquitted all 26 directors and managers of all charges. The subsidiary Tirreno Power SpA, in which ENGIE has a 50% stake, has also been acquitted. The decision was notified in January 2024. The public prosecutor appealed the decision in February 2024 along with the Ministry of Health, the Ministry of the Environment, and two citizens associations. The date of the first hearing before the Court of Appeal has not yet been set.

23.1.2 Italy – exceptional tax on the energy sector

23.1.2.1 Exceptional tax 2022

In December 2022, ENGIE filed an action against the tax authorities to obtain the reimbursement of the tax it had paid in July and November 2022 for a total amount of more than €308 million, pursuant to two legislative decrees (No. 21 and No. 50/2022) that introduced an exceptional solidarity contribution to be paid by operators in the energy sector. ENGIE contests the validity of the basis of the tax in relation to the decree's objective, its compatibility with the Italian Constitution and its compatibility with Italy's European commitments (EU law). The Italian Constitutional Court upheld the tax's conformity with the Constitution and referred the case to the Milan Court of First Instance, which dismissed the claim. ENGIE appealed the negative decision of the first-tier Court and the proceedings are pending.

23.1.2.2 Exceptional tax 2023

In April 2023, ENGIE filed an administrative action against the Tax Authority before the Administrative Court (TAR Lazio) to obtain the annulment of the decision issued on April 23, 2023 regarding the Solidarity Levy for the 2023 fiscal year (amount paid of €133 million). ENGIE is also claiming for the incompatibility of its decision in relation to European Council Regulation (EU) No. 2022/1854 of October 6, 2022 regarding the emergency intervention to address high energy prices in the European Union. On November 21, 2023, at the merit hearing the Court referred the case to the Constitutional Court. On February 20, 2025, the Constitutional Court referred to the European Court of Justice a request (Case C-153/25) for preliminary ruling on the interpretation of the said European Council Regulation. On June 30, 2025, ENGIE filed its observations.

In parallel, in October 2024, ENGIE also filed an action against the Tax Authority before the Italian fiscal court to obtain the reimbursement of the tax it had paid in June 2023.

23.1.3 Flémalle – EPC

In November 2021, Electrabel SA entered into an EPC (Engineering, Procurement, Construction) agreement with SEPCO III for the construction of a gas-fired power plant in Flémalle (Belgium), in the context of the CRM (Capacity Remuneration Mechanism).

In August 2022, Electrabel SA terminated the EPC agreement with SEPCO III for non-performance of its contractual obligations and initiated arbitration proceedings in November 2022, to obtain compensation for the damage sustained.

SEPCO III filed a counterclaim against Electrabel seeking damages to cover the alleged loss it had sustained due to the termination of the contract. The parties reached an agreement in December 2025. The file is closed.

23.1.4 Brazil – Claim against sales tax adjustments

ENGIE Brasil Energia SA was subject to a tax reassessment covering fiscal years 2014, 2015, 2016 and 2018 in respect of federal value-added taxes (PIS and COFINS) for refunds relating to fuel used in the production of energy by thermopower plants. The total amount at stake is BRL 944 million, including a principal amount of BRL 259 million.

The company is contesting these reassessments and has lodged administrative appeals.

While the administrative appeal for fiscal year 2018 is still being examined at a higher administrative level following a favorable decision, the appeals for fiscal years 2014, 2015 and 2016 were rejected and the company brought the discussion before the judicial court; the company is awaiting a decision at appeal level, following an unfavorable decision at first instance.

Diamante Geraçao de Energia (controlled by ENGIE Brasil Energia SA at the time and owner of the thermopower plants) was also subject to reassessments for the tax treatment of comparable fuel reimbursements. The reassessments concerned both PIS and COFINS taxes (fiscal years 2019 to 2022) and corporate income tax (fiscal year 2018). Although ENGIE Brasil Energia SA sold this company in 2021, it remains financially responsible under the vendor's warranty regarding the years prior to June 30, 2021. The total amount at stake under ENGIE Brasil Energia SA's responsibility is BRL 728 million, including a principal amount of BRL 289 million. The company is contesting these reassessments, and fiscal years 2018 to 2020 are currently under review at administrative appeal level.

If ENGIE Brasil Energia SA and/or Diamante Geração de Energia are not successful before the administrative courts, these cases could also be referred to the ordinary courts.

23.1.5 Chile – TotalEnergies

On January 3, 2023, ENGIE Energía Chile SA initiated international arbitration proceedings against TotalEnergies Gas & Power Limited for breaching its contractual obligations under an LNG supply contract entered into in August 2011. On June 13, 2025, the relevant arbitral tribunal rendered judgment in which it found that TotalEnergies had breached its contractual obligations and should be held liable to pay damages in the amount of approximately USD 100 million plus interest to ENGIE Energia Chile S.A.

23.1.6 Chile – ENGIE Austral

The Chilean tax authorities contest the price at which ENGIE Austral (ENAU) sold its shares in Eolica Monte Redondo (EMR) to ENGIE Energía Chile (EECL) in 2020 alleging that the price at which ENAU sold EMR to EECL was significantly below market price. In June 2024, the authorities ordered ENAU to pay a penalty of USD 62 million, plus interest and fines, bringing the total amount to USD 108 million. Following ENAU's challenge of the adjustment, the Chilean tax authorities reduced the penalty to around USD 52 million (including late payment interest and fines). In April 2025, ENAU filed an appeal before the relevant court against the tax assessment.

23.1.7 Saudi Arabia – Jubail 3B RO plant

On January 9, 2025, following completion of the construction of the Jubail 3B desalination plant in Saudi Arabia, the EPC Contractor consortium formed by Acciona and SEPCO III issued a notice of dispute against ENGIE regarding certain construction-related matters.

On January 24, 2025, ENGIE replied to the EPC notice and issued a counterclaim based on certain disputed matters (including construction delays, costs incurred by ENGIE to take certain remediation actions, and liquidated damages due to the plant's unavailability).

Amicable negotiations to settle the ongoing disputes were unsuccessful. Hence, on April 2, 2025, Acciona filed a request for arbitration before the Saudi Center for Commercial Arbitration (SCCA). On April 6, 2025, the SCCA initiated the arbitration process. The arbitral tribunal was constituted in July 2025 and the proceedings are currently ongoing.

23.2 Networks

23.2.1 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. The Company has lodged an administrative appeal against these reassessments after receiving negative decisions at the court of first instance.

23.3 Local Energy Infrastructures

23.3.1 Spain – Púnica

In the Púnica case (procedure concerning the awarding of contracts), 15 Cofely España employees, as well as the company itself, were placed under investigation by the examining judge in charge of the case. The criminal investigation was closed on July 19, 2021, with the referral of Cofely España and eight (former) employees before the criminal court. Cofely España lodged an appeal against this decision on September 30, 2021. On March 9, 2022, the appeal was dismissed and the referral decision upheld. The first hearings for this matter were held on April 7, 2025, and concluded on September 26, 2025. In December 2025, Cofely España was fined €3.6 million for bribery and influence peddling as well as six out of eight former employees involved for facts dating back more than a decade.

23.3.2 Italy – Manitalidea

In 2012, ENGIE Servizi formed a temporary association (*associazione temporanea di imprese* - ATI) with Manitalidea with the aim of submitting a bid for a public contract launched by CONSIP. ENGIE Servizi had an 85% stake in the ATI, with Manitalidea holding the remaining 15%. The purpose of the contract was to provide energy and maintenance services to hospitals.

In September 2012, three lots of the contract were awarded to the ATI.

On March 11, 2022, Manitalidea filed for damages against ENGIE Servizi in the Rome Civil Court, claiming that (i) ENGIE Servizi had not complied with the provisions of the temporary association agreement relating to the distribution of contracts between the partners, and (ii) as a result, Manitalidea had missed an opportunity to increase its revenue. After Manitalidea filed for bankruptcy, the claim was extended to include the alleged responsibility of ENGIE Servizi for Manitalidea's financial difficulties and bankruptcy.

As part of the first-instance proceedings, a technical assessment by a court-appointed expert is currently underway.

23.4 Nuclear

23.4.1 Extension of operations at the nuclear power plants 2015-2025

Various associations have brought actions before the Constitutional Court, the *Conseil d'État* and the ordinary courts against the laws and administrative decisions authorizing the extension of operations at the Doel 1 and Doel 2 plants. On June 22, 2017 the Constitutional Court referred the case to the Court of Justice of the European Union (CJEU) for a preliminary ruling. In its judgment of July 29, 2019, the CJEU ruled that the Belgian law extending the operating lives of the Doel 1 and Doel 2 reactors (law extending Doel 1 and Doel 2) was adopted without the required environmental assessments being carried out first, but that the effects of the law on extension could provisionally be maintained where there was a genuine and serious threat of an interruption to the electricity supply, and then only for the length of time strictly necessary to eliminate this threat. In its decision of March 5, 2020, the Constitutional Court overturned the law extending Doel 1 and Doel 2, while maintaining its effects until the legislator adopts a new law after having carried out the required environmental assessment, including a cross-border public consultation process, by December 31, 2022 at the latest.

The environmental assessment and the cross-border public consultation were carried out by the Belgian State in 2021. The draft law incorporating the conclusion of the assessment and the consultation was passed by the Belgian Federal Parliament on October 11, 2022 and the law was published on November 3, 2022.

The auditor submitted his report on January 21, 2025, concluding the inadmissibility of the appeal before the *Conseil d'État* against the administrative decisions that allowed the extension of operations at the Doel 1 and Doel 2 plants. The Court acknowledged the withdrawal of the parties on May 13, 2025. The case is closed.

23.4.2 Shutdown of the Doel 3 and Tihange 2 power plants

Various associations have lodged appeals before the Brussels Court of First Instance against Electrabel, the Belgian State, the Nuclear Safety Authority and/or the Elia electricity transmission network to contest the decisions and actions to shut down the Doel 3 (on September 23, 2022) and/or Tihange 2 (on January 31, 2023) power plants. In a first judgment dated November 16, 2022, the Brussels Court of First Instance, ruling in summary proceedings in one of the cases, confirmed the decisions and actions taken in relation to the shutdown. The applicants in this case withdrew their action on the merits. In the second case on the merits, a judgment was handed down on June 30, 2023, rejecting the interim measures requested, including the request to prohibit Electrabel from taking any irreversible action in connection with the shutdown of Doel 3 and Tihange 2. The case is continuing on the merits, with no precise timetable at this stage.

23.4.3 Appeal against the Belgian energy regulator's decision to implement the law of December 16, 2022 introducing a cap on electricity producers' market revenues

Electrabel lodged an appeal with the Belgian Market Court (*Cour des Marchés*) on March 29, 2023 against the decision of the Belgian energy regulator (CREG) to implement the December 16, 2022 law introducing a cap on electricity producers' market revenues for 2022. Electrabel lodged a second action for annulment with the same court against the same regulator's decision for 2023 revenues.

Electrabel contests the validity of this revenue cap, arguing that it is contrary to the European Regulation that introduced it, notably because it falsely determines market revenues using presumptions and not on the basis of revenues actually received, as provided for by the Regulation, and because it is implemented retroactively from August 1, 2022, outside the period covered by the Regulation. The Market Court handed down its ruling in the first case on October 18, 2023, finding that the action was admissible and prima facie founded, and referred three questions to the Court of Justice of the European Union (CJEU) for a preliminary ruling. On January 10, 2025, CREG lodged an appeal against this ruling. The second case was heard on January 10, 2024, and the ruling handed down on January 31 suspends delivery until the CJEU has ruled on the first case. By its judgment dated December 1, 2025, the CJEU ruled that the Regulation does not preclude the use of presumptions provided the presumptions are “reasonable” and representative of the reality of the market during the crisis period and that the early application of the cap from August 1, 2022 is not in breach of the invoked provisions.

An appeal was also lodged with the Constitutional Court in June 2023, and was joined with the actions for annulment lodged by the various parties. The Court handed down its ruling on June 20, 2024, referring 15 questions to the CJEU for a preliminary ruling. In addition to the above-mentioned appeals, a claim for restitution of the 2022 tax has been lodged, as well as an appeal to the Court of First Instance for the annulment of the tax.

23.4.4 Arbitration procedure in application of the Tihange 1 and Doel 1 and 2 agreements following the adoption of the law of December 16, 2022 introducing a cap on electricity producers' market revenues

On October 17, 2023, Electrabel initiated arbitration proceedings against the Belgian State for the breach of the agreements signed for the extension of Tihange 1 on March 12, 2014 and the extension of Doel 1 and Doel 2 on November 30, 2015. These agreements excluded, by virtue of the royalties paid, any other charges in favor of the State (with the exception of general application taxes) linked to the ownership or operation of Tihange 1 or Doel 1 and Doel 2, the revenues, production or production capacity of these plants, or their use of nuclear fuel. Under the terms of the agreements, Electrabel is claiming compensation in relation to of the tax paid for 2022 and the levy for 2023 on these plants.

23.4.5 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.

23.5 Supply & Energy Management

23.5.1 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 by the end of 2026, with the arbitration being suspended in the meantime.

23.6 Other

23.6.1 Withholding tax

In their tax deficiency notice dated December 22, 2008, the French tax authorities questioned the treatment as corporate income tax of the non-recourse Dailly sale by SUEZ (now ENGIE) of a disputed withholding tax (*précompte*) receivable in 2005 for an amount of €995 million (receivable relating to the *précompte* paid in respect of the 1999-2003 fiscal years). The Montreuil Administrative Court handed down a judgment in ENGIE's favor in 2019, which led the French tax authorities to appeal the decision before the Versailles Court of Appeal, which overturned the prior Court's decision in 2021. On April 14, 2023, the *Conseil d'État* overturned the Court's ruling on the grounds that the assigned claim should be classified as an advance repayment of non-deductible tax, irrespective of the fact that the State had not authorized its repayment by the bank assigning the claim, and that the repayment was only partial. The *Conseil d'État* referred the case back to the Versailles Administrative Court of Appeal to decide on the basis of a procedure that made the tax treatment of the disputed assignment of receivables in 2005 dependent on the outcome of the *précompte* litigation itself.

On April 3, 2025, the Court of Appeal ruled in favor of ENGIE SA. The decision was made final and had no impact on the 2025 financial statements, as the favorable effects had already been taken into account in previous fiscal years.

23.6.2 Poland – Competition procedure

On November 7, 2019, a fine of 172 millions Polish zloty (€40 millions) 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 (second instance). On October 21, 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.

In the context of the main proceedings, on October 6, 2020, the UOKiK ordered EEMHS to pay a fine of 55.5 million Polish zlotys (approximately €12.3 million). The UOKiK also ordered the termination of the financing agreements for the Nord Stream 2 project. On November 5, 2020, EEMHS appealed this decision with the Competition Protection Court (the "Court"). The appeal automatically suspends the execution of all of the penalties ordered by the UOKiK. On November 21, 2022, the Court overturned the UOKiK's decision in its entirety. The UOKiK has appealed this decision. On October 16, 2023, the Warsaw Court of Appeal (second instance) upheld the lower court's decisions, which overturned the UOKIK's decision in its entirety. The UOKiK has not lodged an appeal before the court of cassation. The proceedings are now definitively closed.

23.6.3 Claim by the Dutch tax authorities related to interest deductibility

Based on a disputable interpretation of a statutory modification that came into force in 2007, the Dutch tax authorities refused the deductibility of a portion (€1.1 billion) of the interest paid on financing contracted for the acquisition of investments made in the Netherlands since 2000. Following the Dutch tax authorities' rejection of the administrative claim against the 2007 tax assessment, action was brought before the Arnhem Court of First Instance in June 2016. On October 4, 2018, the court ruled in favor of the tax authorities. On October 26, 2020, the ruling was confirmed by the Arnhem Court of Appeal. ENGIE Energie Nederland Holding BV considers that the Court committed errors in law and that its decision was not well-founded, under either Dutch or European law. It has therefore appealed the decision before the Court of Cassation. In July 2022, the Court of Cassation decided to refer questions on the compatibility of the Dutch legislation on interest with three of the European fundamental freedoms to the Court of Justice of the European Union (CJEU) for a preliminary ruling. In October 2024, the CJEU ruled that Dutch legislation was compatible with the Treaties and European case law. Following the ruling of the CJEU, the Dutch Court of Cassation issued its ruling on January 16, 2026 upholding the outcome of the 2020 Amhem Court of Appeal decision. With this ruling the court case came to an end.

NOTE 24 SUBSEQUENT EVENTS

On February 25, 2026, ENGIE S.A., through its subsidiary ENGIE Group Participations (EGP), entered into an agreement to acquire 100% of UK Power Networks (UKPN), an electricity distribution network operator in the United Kingdom. This company operates three electricity distribution licenses covering the London, South East and East of England regions, representing a total network of around 192,000 km. Each year, UKPN distributes 71 TWh of electricity to 8.5 million customers.

The transaction is based on an equity value of GBP 10.5 billion (€12.1 billion). The enterprise value[(1)] of the company (at 100%) amounts to GBP 15.8 billion (€18.2 billion) corresponding, for the regulated business, to a multiple of approximately 1.5 times the estimated Regulated Asset Value (RAV) at the end of March 2026 and an estimated 2027 EBITDA multiple of approximately 10 times, including the additional contribution of unregulated assets.

ENGIE plans to finance this acquisition through a mix of debt and hybrid issuance for approximately €5 billion, and an asset disposal program representing approximately €4 billion by 2028. The Group also plans to raise up to €3 billion in equity through an accelerated book building (ABB).

The transaction is expected to be finalized in mid-2026, subject to obtaining the customary regulatory approvals. The combined effect of the acquisition and the progress expected to be made on the divestment plan over the year should generate a net increase of €17 to €19 billion in the capital employed by the Group by end-2026. Given the type of financing used, this transaction should increase the Group's net financial debt by €13 to €15 billion by end-2026.

(1) At the locked-box date, i.e. March 31, 2025.

NOTE 25 FEES PAID TO THE STATUTORY AUDITORS AND TO MEMBERS OF THEIR NETWORKS

Pursuant to Article 222-8 of the General Regulations of the French Financial Markets Authority (AMF), the following table presents information on the fees paid by ENGIE SA, its fully consolidated subsidiaries and joint operations to each of the Auditors in charge of auditing the annual and consolidated financial statements of the ENGIE Group.

The Shareholders' Meeting of ENGIE SA of May 14, 2020 decided to renew the terms of office of Deloitte and EY as Statutory Auditors for a six-year period from 2020 to 2025.

	Deloitte			EY			
In millions of euros	Deloitte & Associés	Network	Total	EY & others	Network	Total	Total
Statutory audit and review of consolidated and parent company financial statements	**6.3**	**7.9**	**14.2**	**5.9**	**12.3**	**18.2**	**32.4**
• **ENGIE SA**	3.2	-	3.2	3.0	-	3.0	6.2
• **Controlled entities**	3.0	7.9	10.9	2.9	12.3	15.2	26.1
Certification of sustainability information	**0.5**	-	**0.5**	**0.5**	-	**0.5**	**1.0**
• **ENGIE SA**	0.5	-	0.5	0.5	-	0.5	1.0
• **Controlled entities**	-	-	-	-	-	-	-
Missions and services other than certification of financial statements and sustainability information	**0.4**	**0.9**	**1.3**	**1.1**	**0.5**	**1.6**	**2.8**
• **ENGIE SA**	0.3	-	0.3	0.9	-	0.9	1.1
Of which services related to legal and regulatory requirements	-	-	-	*0.4*	-	*0.4*	*0.4*
Of which other audit services	*0.2*	-	*0.2*	*0.5*	-	*0.5*	*0.7*
Of which reviews of internal control	-	-	-	-	-	-	-
Of which due diligence services	-	-	-	-	-	-	-
Of which tax services	-	-	-	-	-	-	-
• **Controlled entities**	0.1	0.9	1.0	0.2	0.5	0.7	1.7
Of which services related to legal and regulatory requirements	-	*0.2*	*0.2*	*0.1*	*0.1*	*0.2*	*0.4*
Of which other audit services	*0.1*	*0.2*	*0.3*	-	*0.1*	*0.1*	*0.4*
Of which reviews of internal control	-	-	-	*0.1*	-	*0.1*	*0.1*
Of which due diligence services	-	-	-	-	-	-	-
Of which tax services	-	*0.6*	*0.6*	-	*0.2*	*0.2*	*0.8*
TOTAL	**7.1**	**8.8**	**15.9**	**7.4**	**12.8**	**20.2**	**36.1**

NOTE 26 INFORMATION REGARDING LUXEMBOURG AND DUTCH COMPANIES EXEMPTED FROM THE REQUIREMENTS TO PUBLISH ANNUAL FINANCIAL STATEMENTS

Some companies do not publish annual financial statements pursuant to domestic provisions under Luxembourg law (Article 70 of the Law of December 19, 2002) and Dutch law (Article 403 of the Civil Code) relating to the exemption from the requirement to publish audited annual financial statements.

The companies exempted are notably: ENGIE Energie Nederland NV, ENGIE Energie Nederland Holding BV, ENGIE Nederland Retail BV, ENGIE United Consumers Energie BV, ENGIE Treasury Management SARL and ENGIE Invest International SA.

6.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a free translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the information concerning the Group presented in the management report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended December 31, 2025

To the Engie Shareholders' Meeting,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Engie for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for Statutory Auditors, for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the recoverable amount of goodwill, intangible assets and property, plant and equipment

(Notes 1.3 "Use of estimates and judgment", 9.1 "Impairment losses", 13.1" Goodwill" and 13.4 "Impairment testing of goodwill, intangible assets, property, plant and equipment and equity method entities" to the consolidated financial statements)

Key audit matter	Our response
As at December 31, 2025, the net carrying amount of goodwill, intangible assets and property, plant and equipment amounted to €86.5 billion (after recognition of net impairment losses of €0.8 billion in 2025), or 51.1% of total assets, and breaks down as follows: • Goodwill: €13.1 billion; • Intangible assets: €7.9 billion; • Property, plant and equipment: €65.5 billion.	We: • examined the definition of CGUs as well as the allocation of goodwill to the operating segments; • assessed the Group's measures aimed at identifying indications of impairment losses or reversals of impairment losses as well as the procedures used by Management for approving the estimates;

Key audit matter	Our response

To ensure that assets are recognized for a value that does not exceed their recoverable amount, your Group performs impairment tests in accordance with IAS 36 "Impairment of assets". Goodwill impairment tests are performed annually at the lowest level at which the goodwill is monitored for internal management purposes and, in the case of assets, at the level of Cash Generating Units (CGUs) as defined by your Group when there is an indication of impairment.

For assets which your Group intends to hold on a going concern basis, the recoverable amount corresponds, in most cases, to the value in use, determined based on:

- cash flow projections on the basis of the 2026 budget and 2027-2028 medium-term business plan approved by the Executive Committee and the Board of Directors;
- beyond this timeframe, extrapolated future cash flow projections determined on the basis of macroeconomic assumptions (inflation, exchange rates and growth rates) and price projections featured in your Group's reference scenario, reviewed and validated by the Executive Committee and prepared by your Group for the period 2029-2050 based on fundamental supply and demand equilibrium models, the results of which can be considered mid-range between the International Energy Agency STEPS (Stated Energy Policies Scenario) and NZE (Net-Zero Scenario) scenarios or to approximate the ADEME scenario ("Green Technology") in the case of France. The considered climate and energy mix assumptions mainly include:
- long-term CO_2 price projections in line with the targets of a 55% emissions reduction by 2030 and climate neutrality by 2050, set by the European Commission in the "European Green Deal" presented in December 2019 and July 2021;
- a medium and long-term electricity price trajectory covered in the report produced by your Group as part of the Task Force on Climate-Related Financial Disclosures (TCFD) initiative, which opted for a balanced mix including renewable gas as well as carbon dioxide capture and storage to guarantee an energy system with the best levels of efficiency and resilience.

The commitments undertaken specifically by your Group with regard to climate-related issues, as set out in Note 1.3.3 to the consolidated financial statements, in particular the complete withdrawal from coal activities by 2027 according to the outlook specific to each asset, are reflected in the values in use. These values are also based on key assumptions, presented in Note 13.4 to the consolidated financial statements, relating to the market outlook and changes in the regulatory environment, any modification in which could have a material impact on the values in use considered.

Finally, the recoverable amount of the non-strategic assets which your Group intends to sell is based on market value less costs of disposal.

We considered the measurement of the recoverable amount of goodwill, intangible assets and property, plant and equipment to be a key audit matter due to:

- the relative weight of these items in your Group's financial statements;
- the management judgment and estimates underlying these valuations and their sensitivity to assumptions and particularly sector-specific and regulatory assumptions,
- major transactions as part of the geographic and business refocusing of your Group.

For fiscal year 2025, we considered the following scopes in particular:

- goodwill of the Gas Infrastructure operating segment, for which your Group has taken the following into account:
- analyzed the data and key assumptions used to determine the recoverable amount of assets, assessed the sensitivity of the measurements to these assumptions and verified the calculations performed by your Group with the support of our valuation experts.

For each CGU which may present a specific impairment loss risk, our work on values in use mainly covered:

- the assumptions underlying the Group's long-term reference scenario (trends in electricity and gas prices and demand, price of CO_2, inflation) for which we assessed the consistency with external studies carried out by international organizations or energy experts, particularly with regard to the climate and energy mix;
- the operational and regulatory assumptions used to prepare cash flow forecasts for which we assessed the consistency of the assets' operating conditions and their intrinsic performance as well as the applicable regulations to date and expected changes thereto;
- methods for determining cash flow forecasts for which we assessed:
  - the consistency of the baseline data with the budget, the medium-term business plan and, beyond, your Group's reference scenario;
  - the consistency with past performance and market outlook,
- the discount rates for which we examined the determination methods and the consistency with the underlying market assumptions, using internal valuation specialists;
- Management sensitivity analyses to the key price, operational and regulatory assumptions, for which we assessed the relevance.

For assets which your Group has decided to sell, we analyzed the highly probable nature of such sale, the items considered to assess the recoverable amount as well as the classification process in accordance with IFRS 5, "Non-current assets held for sale and discontinued operations."

Finally, we assessed the appropriateness of the disclosures in Notes 1.3, 9.1 and 13.4 to the consolidated financial statements, notably on sensitivity analyses carried out by your Group.

  - through 2050, the retention of its gas infrastructure network or its conversion to enable the supply of green gases (biomethane, hydrogen, etc.) that will gradually replace natural gas
  - the Multi-Year Energy Schedule (PPE3), *Programmation Pluriannuelle de l'Energie* (PPE3) adopted by decree on February 13, 2026, which introduces measures to reduce gas consumption and, in particular, a major objective to replace gas boilers with alternative energy solutions and particularly electricity. Your Group considers this objective to be unrealistic due to its economic sustainability for households and because of technical constraints that do not allow the installation of efficient electrical solutions or the connection to a heating network in almost half of dwellings. Therefore, your Group considers that the PPE3 does not call into question the energy mix scenario for 2050;
  - cash flow projections established using tariffs negotiated with the regulator (CRE) and terminal values corresponding to the expected value of the regulated asset base (RAB) for the valuation of its activities in France.
- goodwill of the Nuclear operating segment, in the context of the implementation of the so-called Phoenix law, for which your Group has taken the following into account:
  - the ten-year extension beyond 2025 of the operation of the Doel 4 and Tihange 3 units only within a dedicated legal structure, equally owned by the Belgian State and your Group, according to an economic model based on a contract for difference mechanism;
  - an assumed ten-year extension, of drawing rights for nuclear power plants in France.
- the US assets of the Renewables & Batteries and Local Energy Infrastructures RoW operating segments in light of regulatory changes introduced by the One Big Beautiful Bill Act, which provides for the planned phase-out of renewable energy subsidies. Your Group has analyzed the viability of projects currently under development.

Measurement of provisions relating to the back-end of the nuclear fuel cycle and the dismantling of nuclear facilities in Belgium

(Notes 1.3 "Use of estimates and judgment", 17 "Provisions" and 17.2 "Obligations relating to nuclear facilities" to the consolidated financial statements)

Key audit matter

On March 14, 2025, Engie and the Belgian government completed the "Phoenix" transaction covering the ten-year extension of the Tihange 3 and Doel 4 nuclear reactors and the transfer to the Belgian State of financial responsibility for managing nuclear waste and spent fuel in consideration for a lump-sum discharge payment of €15 billion$_{2022}$. Following this agreement, your Group, as a nuclear operator, essentially retains responsibility for the on-site storage of spent fuel waste, the final shutdown of the reactors, their dismantling and the clean-up of the site, as well as for the conditioning of all waste.

Pursuant to the Belgian law of April 11, 2003, partially repealed and amended by the law of July 12, 2022 the management of the provisions corresponding to these obligations is assigned to SYNATOM, a company wholly-owned by your Group, which submits every three years a technical and financial report describing the core inputs used to measure these provisions to the Commission for Nuclear Provisions (CPN) for approval. The CPN relies, in particular, on the opinion issued by the National Agency for Radioactive Waste and Enriched Fissile Material (*Organisme National pour Déchets Radioactifs et des matières Fissiles enrichies* – ONDRAF), which reviews all the technical characteristics and parameters of the report.

In this context, on October 2, 2025, SYNATOM submitted a report to CPN for review. On December 23, 2025, CPN communicated in return a copy of the opinion it had received from ONDRAF, the conclusions of which your group formally rejected in a letter dated January 9, 2026. To date, discussions are ongoing with ONDRAF and CPN on the cost parameters and assumptions underlying the measurement of the provisions, in accordance with a process and timetable agreed between the parties, extending beyond the usual 120-day period commencing the date of submission of the report by SYNATOM to CPN.

As of December 31, 2025, in the absence of an opinion issued by CPN and in line with the previous triennial reviews, the nuclear provisions of €9.6 billion (€24.5 billion at December 31, 2024 before settlement of the lump-sum discharge payment) are estimated in accordance with the legal and contractual framework, based on the most recent assumptions reviewed and approved by CPN in its definitive opinion of July 7, 2023, following the last triennial review, supplemented by the opinion of June 24, 2024 on the measurement of the impact of extending operations at Doel 4 and Tihange 3.

We considered the measurement of these provisions to be a key audit matter due to their material amounts and their sensitivity to macroeconomic assumptions (inflation and discount rates), to changes in future costs under the responsibility of your group and to the level of contingency and risk margins integrated in the forecasts.

Our response

On completion of the Phoenix agreement, we assessed the impact on nuclear provisions of the transfer to the Belgian State of obligations relating to the cost of managing spent fuel and nuclear waste in consideration for a lump-sum discharge payment of €15 billion$_{2022}$. Our procedures primarily consisted in reviewing:

- the distinction between the obligations transferred to the Belgian State in accordance with the Phoenix agreement and the obligations retained by your Group, as set out in the law implementing the agreement of April 26, 2024;
- the recoverability of amounts receivable from Electrabel partners representing their share in the €15 billion$_{2022}$ lump-sum discharge payment.

In the context of the triennial review of nuclear provisions under the oversight of CPN, we examined the report submitted by SYNATOM to CPN, the conclusions, comments and recommendations set out in the opinion issued by ONDRAF, the letter sent by your Group to CPN rejecting ONDRAF's conclusions, as well as the subsequent exchanges with CPN and ONDRAF, which remain ongoing as of today. Our procedures mainly consisted in assessing:

- the consistency of the cost forecasts by nature and the related payment schedules presented in the report submitted by SYNATOM with the available studies and price quotes and, for dismantling, with a study prepared by an independent expert firm engaged by Engie;
- the nature and amount of the differences in assessments highlighted in ONDRAF's opinion;
- the process agreed between the Group, ONDRAF and CPN for continuing discussions on the cost parameters and the assumptions underlying the measurement of the provisions, as well as the indicative timetable envisaged by the parties;
- the bases on which the provisions relating to obligations retained by the Group were measured as of December 31, 2025, in the absence of an opinion from CPN relating to the ongoing triennial review issued within the usual 120-day period.

Finally, we assessed the appropriateness of the disclosures in Notes 1.3, 17 and 17.2 to the consolidated financial statements, including in respect of post-balance sheet events, as well as the sensitivity of provisions relating to the obligations retained by your group to changes in the key assumptions underlying their assessment.

Revenue relating to sales of electricity and gas delivered but not metered and not invoiced ("energy in the meter")

(Notes 1.3 "Use of estimates and judgment", 7.1 "Revenue" and 7.2.1 "Trade receivables and other debtors, contract assets" to the consolidated financial statements)

Key audit matter	Our response
Your Group makes estimates and uses judgments for the recognition of sales of electricity and gas delivered but not metered and not invoiced (known as "energy in the meter"). The measurement of revenue relating to sales of electricity and gas for customers which are only metered during the course of the accounting period represents a material estimate at the year end. As the meter readings are sometimes communicated by grid operators several months after the actual delivery date, your Group is required to estimate the energy delivered but not metered at the year end. As of December 31, 2025, receivables relating to revenue in the meter (delivered gas and electricity that is unbilled and un-metered) totaled €4.8 billion for France and Belgium. These receivables are determined using a method that takes into account an estimate of customers' consumption based on the previous bill, or the last metering not yet billed, in line with the volume of energy allocated by grid operators, using measurement and modeling tools developed by your Group. The volumes are measured at the average energy price, taking into account the customer type and the age of the energy in the meter. Considering the amount of revenue at stake and the sensitivity of the estimates to assumptions regarding average energy volumes and prices, and the judgments exercised, we have considered the estimate of the portion of revenue realized but not metered and not invoiced to be a key audit matter.	The procedures conducted on the estimate of un-metered revenue delivered in France and Belgium mainly consisted in: • obtaining an understanding of the internal control procedures covering the billing process, and the processes securing the reliability of the accounting estimates for energy in the meter; • assessing the relevance of the estimation models and reviewing the methods of calculating estimated energy volumes by including an algorithm specialist in our audit team; • comparing the information on the volumes delivered and determined by the Group with the metering data provided by the grid operators; • verifying that the methods used to calculate the average price of the un-metered delivered power take account of its age in the meter and the different customer categories; • analyzing the consistency of the volumes committed in the employment operations (sales, injections and stocks) with energy resources (purchases, withdrawals and stock) on the networks; • assessing the regular clearance of the metered energy during the year ended December 31, 2025; • assessing the age of the energy in the meter at the year end. We also assessed the appropriateness of the disclosures in Notes 1.3, 7.1 and 7.2.1 to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

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

Report on Other Legal and Regulatory Requirements

Format of preparation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of December 17, 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Engie by your Shareholders' Meeting held on July 16, 2008 for DELOITTE & ASSOCIES and on May 19, 2008 for ERNST & YOUNG et Autres.

As of December 31, 2025, we were both in the eighteenth year of uninterrupted engagement. ERNST & YOUNG Audit was previously statutory auditor between 1995 and 2007.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (*code de commerce*) and in the French Code of Ethics (*code de déontologie*) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 6, 2026

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES		**ERNST & YOUNG et Autres**	
Laurence Dubois	Nadia Laadouli	Sarah Kokot	Guillaume Rouger

6.4 PARENT COMPANY FINANCIAL STATEMENTS AT DECEMBER 31, 2025

6.4.1 Parent company financial statements

Balance sheet

ASSETS

			Dec. 31, 2025			Dec. 31, 2024
In millions of euros		Notes	Gross	Depreciation, amortization and impairment	Net	Net
Intangible assets		**4**	**2,483**	**1,768**	**714**	**696**
Property, plant and equipment		**4**	**1,009**	**622**	**387**	**327**
Financial fixed assets		**5**	-	-	-	-
Equity investments			118,212	18,484	99,728	67,946
Other financial fixed assets			566	10	556	569
TOTAL NON-CURRENT ASSETS	**I**		**122,271**	**20,885**	**101,386**	**69,538**
Inventories		**6**				
Gas reserves			779	-	779	1,126
Environmental certificates			115	10	105	157
Other					-	804
Advances and downpayments given on orders			**36**	-	**36**	**75**
Receivables		**7**				
Trade and other receivables			6,656	1,817	4,839	6,530
Other receivables:						
Other operating receivables			1,060	-	1,060	1,029
Current accounts with subsidiaries			1,898	-	1,898	7,209
Other miscellaneous receivables			6,012	4	6,008	5,424
Prepaid expenses			184	-	184	201
Marketable securities		**8**	**4,690**	-	**4,690**	**4,611**
Forward financial instruments and tokens held			**3,961**	-	**3,961**	**4,030**
Cash and cash equivalents			**1,561**	-	**1,561**	**1,674**
TOTAL CURRENT ASSETS	**II**		**26,953**	**1,831**	**25,122**	**32,870**
Loan redemption premiums	**III**	**9**	**285**	-	**285**	**255**
Unrealized foreign exchange losses and valuation differences	**IV**	**9**	**283**	-	**283**	**454**
TOTAL ASSETS	**(I TO IV)**		**149,791**	**22,716**	**127,075**	**103,116**

NB: Amounts in tables are generally expressed in millions of euros. In certain cases, rounding may cause non-material discrepancies in the totals or changes.

EQUITY AND LIABILITIES

In millions of euros		Notes	Dec. 31, 2025	Dec. 31, 2024
Equity				
Share capital		10	2,435	2,435
Additional paid-in capital			21,019	21,025
Revaluation adjustments			37	38
Legal reserve			244	244
Other reserves			-	-
Retained earnings			821	(4)
Net income/(loss)			1,793	4,460
Interim dividend			-	-
Investment subsidies		11.2	19	21
Tax-driven provisions		11.2	1,168	1,153
Total shareholders' equity	**I**		**27,537**	**29,371**
Other equity	**II**		**1**	**1**
Total equity	**I+II**		**27,538**	**29,372**
Total provisions	**III**	**11.1**	**2,896**	**3,497**
Borrowings		12	45,117	42,306
Amounts payable to equity investments		12	22,303	4,505
Forward financial instruments			3,788	4,317
Advances and downpayments received on orders			60	67
Trade and other payables			14,339	9,370
Tax and employee-related liabilities			1,232	2,352
Other liabilities			8,904	6,798
Deferred revenues			229	275
Total liabilities	**IV**		**95,972**	**69,990**
Unrealized foreign exchange gains and valuation differences	V	13	669	258
TOTAL EQUITY AND LIABILITIES	**(I TO V)**		**127,075**	**103,116**

NB: Amounts in tables are generally expressed in millions of euros. In certain cases, rounding may cause non-material discrepancies in the totals or changes.

Income statement

In millions of euros	Notes	Dec. 31, 2025	Dec. 31, 2024
Energy sales		29,454	35,708
Other production sold		5,623	5,097
Revenues	**14.1**	**35,078**	**40,805**
Production taken to inventory		-	-
Production for own use		12	11
Subsidies		691	1,128
Reversals of depreciation and amortization		464	636
Reversals of impairment and provisions		1,042	1,596
Proceeds from disposals of property, plant and equipment and intangible assets		29	-
Other revenue		734	353
Operating income		**38,050**	**44,531**
Energy purchases and change in reserves		(26,259)	(32,678)
Other purchases		-	-
Other purchases and external charges		(8,193)	(7,616)
Value added		**3,598**	**4,236**
Taxes and duties		(103)	(316)
Payroll and social security contributions	14.2	(545)	(565)
Gross operating income		**681**	**769**
Additions to depreciation, amortization and impairment	14.3	(1,314)	(1,109)
Additions to provisions	14.3	(1,162)	(1,049)
Carrying amount of intangible assets and property, plant and equipment sold		(27)	-
Other operating income and expenses		(421)	(431)
Operating expenses		**(38,023)**	**(43,764)**
Net operating income		**27**	**766**
Net financial income	**15**	**1,322**	**654**
Net recurring income		**1,349**	**1,421**
Net non-recurring income/(loss)	**16**	**(15)**	**2,627**
Income tax benefit	**17.2**	**459**	**412**
NET INCOME		**1,793**	**4,460**

NB: Amounts in tables are generally expressed in millions of euros. In certain cases, rounding may cause non-material discrepancies in the totals or changes.

Cash flow statement

In millions of euros		2025	2024
Cash flow from operations	**1**	**11,473**	**1,888**
Change in inventories		(1,203)	(905)
Change in trade receivables (net of trade receivables with a credit balance)		(1,056)	(2,638)
Change in trade payables		1,556	1,255
Change in other items		738	1,386
Change in working capital requirements	**2**	**35**	**(902)**
CASH FLOW FROM OPERATING ACTIVITIES	**(1-2) = I**	**11,438**	**2,790**
Property, plant and equipment and intangible assets		314	306
Financial fixed assets		43,739	2,061
Change in amounts payable on investments		-	-
Cash used in investing activities	**1**	**44,053**	**2,367**
Third-party contributions		-	-
Net proceeds from asset disposals		944	657
Decrease in financial fixed assets		8,228	-
Cash flow from investing activities	**2**	**9,171**	**657**
CASH FLOW FROM IN INVESTING ACTIVITIES	**(1-2) = II**	**34,882**	**1,710**
CASH FLOW AFTER OPERATING AND INVESTING ACTIVITIES	**(I-II) = III**	**(23,444)**	**1,080**
Increase/decrease in capital	**1**	-	-
Dividends and interim dividends paid to shareholders	**2**	**(3,634)**	**(3,504)**
Bonds		2,724	6,277
Group borrowings		48,331	5,500
Short- and medium-term credit facilities and other borrowings		2,281	-
Financing raised on capital markets	**3**	**53,337**	**11,777**
Bonds and short- and medium-term credit facilities		(32,267)	(7,465)
Repayments and redemptions	**4**	**(32,267)**	**(7,465)**
CASH FLOW FROM/USED IN FINANCING ACTIVITIES	**(1+2+3+4) = IV**	**17,435**	**808**
CHANGE IN CASH AND CASH EQUIVALENTS	**(III+IV) = V**	**(6,009)**	**1,888**

(1) Cash flow from operations in 2025 corresponds to net income (€1.8 billion) adjusted for non-cash items, mainly impairment losses on equity investments (€9.6 billion).

NB: Amounts in tables are generally expressed in millions of euros. In certain cases, rounding may cause non-material discrepancies in the totals or changes.

6.4.2 Notes to the parent company financial statements

NOTE 1	Summary of significant accounting policies	480
NOTE 2	Impact of ANC Regulation No. 2022-06 modernizing French financial statements	486
NOTE 3	Significant events during the year	489
NOTE 4	Property, plant and equipment and intangible assets	489
NOTE 5	Financial fixed assets	491
NOTE 6	Inventories	495
NOTE 7	Receivables	497
NOTE 8	Marketable securities	498
NOTE 9	Loan redemption premiums and unrealized foreign exchange losses	498
NOTE 10	Shareholders' equity	498
NOTE 11	Provisions	500
NOTE 12	Borrowings and debt	502
NOTE 13	Unrealized foreign exchange gains	506
NOTE 14	Net operating income/(loss)	506
NOTE 15	Net financial income	508
NOTE 16	Non-recurring items	508
NOTE 17	Tax position	509
NOTE 18	Off-balance sheet commitments (excluding employee benefit obligations)	510
NOTE 19	Pensions and other employee benefit obligations	518
NOTE 20	Legal and anti-trust proceedings	523
NOTE 21	Information concerning related parties	523
NOTE 22	Compensation due to members of the Board of Directors and Executive Committee	524
NOTE 23	Subsequent events	524

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The 2025 parent company financial statements have been drawn up in euros in compliance with the general principles prescribed by the French chart of accounts, as set out in Regulation No. 2022-06 issued by the French accounting standards-setter (*Autorité des Normes Comptables* – ANC) on November 4, 2022, amending ANC Regulation No. 2014-03. The final ANC Regulation, approved by decree on December 26, 2023 and effective as of January 1, 2025, seeks essentially to modernize French financial statements by reducing financial statement models, introducing a new presentation of disclosures in the notes to financial statements along with a new definition and presentation of non-recurring items, and eliminating expense transfers. The ANC Regulation also specifies the conditions of first-time application, allowing companies to present a column for prior-year figures in the new financial statement format, with reclassifications where necessary.

Under French GAAP, a change in accounting regulations is qualified as a change in accounting policies. The main impacts of applying this Regulation on ENGIE's financial statements at December 31, 2024 are detailed in Note 2.

Use of estimates and judgment

The preparation of 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.

Developments in the economic and financial environment, and also the geopolitical climate over the past few years, have prompted the Group to step up its risk oversight procedures, mainly in measuring financial instruments, and assessing counterparty and liquidity risk. The estimates used by the Group, among other things, to test for impairment and to measure provisions, also take into account this environment.

Accounting estimates are made in a context that remains sensitive to energy market developments, therefore making it difficult to apprehend medium- and short-term economic prospects. Particular attention has been paid to the consequences of fluctuations in the price of gas and electricity.

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

The key estimates used in preparing ENGIE SA's financial statements relate mainly to:

- **measurement of equity investments** (see Note 5)

  The recoverable amount of equity investments is based on estimates and assumptions, regarding in particular the expected market outlook and changes in the regulatory framework, which are used for the measurement of cash flows, whose sensitivity varies depending on the activity, and the determination of the discount rate. Any changes in these assumptions could have a material impact on the measurement of the recoverable amount and could result in the recognition of impairment losses or adjustments to impairment losses already recognized;

- **fair value of financial instruments** (see Note 18)

  To determine the fair value of financial instruments that are not listed on an active market, ENGIE SA uses valuation techniques that are based on certain assumptions. Any change in these assumptions could have a significant impact on the resulting calculations.

  Derivative financial instruments used by ENGIE SA to hedge and manage its currency, interest rate and commodity risk are disclosed in off-balance sheet commitments.

  Changes in the fair value of any such instruments that do not qualify for hedge accounting are recognized in the balance sheet. A provision is booked for unrealized losses, valued based on homogeneous groups of financial instruments with an equivalent underlying asset or liability, whether they are traded over-the-counter or exchange-traded.

  In the case of contracts that qualify for hedge accounting, gains or losses are taken to income symmetrically with the gain or loss on the hedged items.

  If the hedged item ceases to exist, the contract is unwound and any gains or losses taken to income.

  ENGIE SA uses internal models representative of market practices to value financial derivative instruments that are not listed on financial markets.

  Option premiums are deferred and recognized in income over the life of the hedge. The premium or discount on forward currency transactions is recognized in income in the initial value of the hedged item;

- **energy in the meter** (see Note 7)

  The amounts receivable in respect of delivered, unmetered and unbilled gas and electricity are calculated using mathematical models including estimated customer consumption and estimated selling prices. The amount of energy in the meter calculated at the closing date varies depending on the assumptions about volume and price (see section on "Other operating receivables below");

- **measurement of provisions for contingencies and losses** (see Note 11)

  Provisions for contingencies and losses are estimated on the basis of various assumptions. A change in those assumptions could lead to a significant adjustment to the amount of the provisions;

- **measurement of off-balance sheet pension and other employee benefit obligations** (see Note 19)

  Pension commitments are measured on the basis of actuarial assumptions. Any change in the assumptions used by ENGIE SA could have a significant impact on the valuation of these commitments.

Entity preparing the consolidated financial statements

ENGIE SA is the Group's parent company, and as such prepares the Group's consolidated financial statements. Its registered office is located at 67, rue Jules Ferry – 92250 La Garennes-Colombes (France), and is registered under no. 542 107 651 with the Nanterre Trade and Companies Registry. Copies of the consolidated financial statements can be obtained from the same address.

Intangible assets

This caption mainly comprises the purchase cost or production cost of software, amortized over its estimated useful life.

A useful life of between five and seven years is generally used to calculate software amortization.

Other development costs are capitalized provided they meet specific criteria, particularly as regards the pattern in which the intangible asset is expected to generate future economic benefits.

Research costs are expensed in the year in which they are incurred.

Royalties from software used in a SaaS (Software as a Service) model are capitalized once they contribute to the creation of fixed assets and are amortized over their useful life. In other cases, they are expensed as and when the related services are rendered.

Property, plant and equipment

All items of property, plant and equipment are carried at purchase cost or production cost, including ancillary expenses, with the exception of assets acquired prior to December 31, 1976, which are shown at their revalued amount at that date.

Almost all items of property, plant and equipment are depreciated on a straight-line basis.

Assets are depreciated over their useful lives, based on the period over which they are expected to be used. The useful lives for the main asset classes are as follows:

- buildings: 20 to 60 years;
- other: 3 to 15 years.

Borrowing costs incurred in financing an asset are recognized as an expense and amortized over the financing period.

Components

When the components of a given asset cannot be used separately, the overall asset is recognized. If one or more components have different useful lives at the outset, each component is recognized and depreciated separately.

Financial fixed assets

Equity investments

Equity investments represent long-term investments providing ENGIE SA with control or significant influence over the issuer, or helping it to establish business relations with the issuer.

Newly-acquired equity investments are recognized at purchase price plus directly attributable external transaction fees.

Investments which ENGIE SA intends to hold on a long-term basis are written down if their value in use has fallen below their book value. Value in use is assessed by reference to (i) the intrinsic value, which corresponds to net assets plus unrealized gains, or (ii) the yield value, which corresponds to the average of the last 20 stock market prices of the year, or (iii) expected cash flows, using the discounted cash flow (DCF) or dividend discount model (DDM), taking into account any currency hedges.

Investments which ENGIE SA has decided to sell are written down if their estimated sale price is lower than their book value. If sale negotiations are ongoing at the end of the reporting period, the book value of the investments is determined based on a best estimate.

Technical loss

The technical loss arising on a merger is allocated to the underlying assets, which, in this case, are equity investments.

The portion of the loss allocated to an underlying asset is written down if the value of the asset falls below its net book value plus the portion of the loss allocated to it. The write-down is first allocated to the portion of the loss.

In the event of a disposal, the portion of the loss relating to the assets sold is reversed through income.

Amounts receivable from equity investments

This caption consists of loans granted by ENGIE SA to equity investments.

They are recognized at face value. In line with the treatment adopted for equity investments, these amounts are written down if their value in use falls below their face amount.

Provisions for contingencies may be booked if the Company considers that the cost of its commitment exceeds the value of the assets held.

Other financial fixed assets

Investments other than equity investments that ENGIE SA intends to hold on a long-term basis but which do not meet the definition of equity investments are mainly included under this caption.

A write-down may be taken against other financial fixed assets in accordance with the criteria described above for equity investments.

Liquidity agreement and treasury stock

ENGIE SA has signed a liquidity agreement with an investment service provider, whose role is to trade on the market on a daily basis and buy or sell ENGIE SA shares in order to ensure liquidity and an active market for the shares on the Paris and Brussels stock exchanges.

The amounts paid to the investment services provider are included in "Other long-term investments". An impairment loss is recognized against the shares when their average price for the month in which the accounts are closed is lower than their book value.

Inventories

Natural gas reserves

Gas injected into underground reservoirs is included in inventories. It is measured at average purchase cost including domestic and international freight costs upon entering the transportation network regardless of its source, and including any regasification costs. Outflows are measured on a monthly basis using the weighted average unit cost method.

An impairment loss is recognized when the net realizable value of inventories, representing the selling price less costs directly and indirectly attributable to distribution, is lower than weighted average cost.

Energy savings certificates (ESC)

ENGIE SA applies the provisions of the French chart of accounts on the accounting treatment of ESC covered by the "energy savings" model. Energy sales generate energy savings obligations which are settled by procurement of the certificates, obtaining certificates on the completion of energy-saving work, or paying to the French Treasury (*Trésor Public*) the fines provided for in Article L.221-4 of the French Energy Code (*Code de l'Énergie*).

Energy savings certificates are accounted for as follows:

- inventory inflows: certificates obtained from the French State in exchange for qualifying energy savings expenditure are recorded at acquisition or production cost;
- inventory outflows: certificates are derecognized using the weighted average cost method as and when energy sales generate energy savings obligations or upon disposal, gains or losses on which are recognized in operating income.

At the closing date, the net position is recognized in the financial statement as follows:

- an asset (inventories) is recognized when energy savings obligations are lower than energy savings. Inventories correspond to certificates that have been acquired, obtained or are in the process of being obtained, and that will cover future energy savings obligations. They will subsequently be consumed when energy sales are made, which generate energy savings obligations, or on disposal;
- a liability is recognized when energy savings obligations are higher than energy savings and corresponds to the cost of measures required to settle the obligations related to energy sales made. The liability will subsequently be settled by procurement of certificates or incurring energy savings expenditure that qualify for certificates.

Capacity remuneration mechanism (CRM)

The capacity mechanism introduced by France's "NOME" (*Nouvelle Organisation du Marché de l'Électricité*) law of December 7, 2010 came into effect on January 1, 2017 (Articles L.335-1 *et seq.* and R.335-1 *et seq.* of the French Energy Code). It aims to secure the supply of electricity in France on a sustainable basis, by ensuring a long-term balance between production and consumption.

For each calendar year:

- electricity suppliers have an obligation to hold capacity guarantees in an amount sufficient to cover their customers' peak-period consumption;
- capacity, production and curtailment operators commit to a certain level of availability during winter peak periods and in exchange receive capacity guarantees;
- capacity guarantees are traded on Epex Spot (auctions) or under over-the-counter contracts.

In accordance with the deliberation of the French energy regulator (*Commission de Régulation de l'Énergie* – CRE) of February 28, 2019, as of delivery year 2020, the capacity difference reference price (PREC) is defined as the last auction price before the beginning of a given delivery year.

The Epex Spot capacity guarantee auction for delivery year 2026 took place on October 23, 2025. At the last auction on December 4, 2025 covering 2026, capacity guarantees were traded at a price of €98.6/MW for 2026.

The current system of capacity guarantees purchased at auction by electricity suppliers expires at the end of 2026. To secure the supply of electricity to the French grid, a new capacity mechanism was introduced in Articles L.316-1 to L.316-13 of the French Energy Code, in line with European Commission directives. This mechanism was therefore added to the French Energy Code at the time of drafting the 2025 French Finance Law. It states that: "This mechanism takes the form of remuneration paid by the public transmission system operator to operators of generation, storage and curtailment capacities in return for their availability commitments."

ENGIE SA markets curtailment offers that are inseparable from the supply of electricity to some customers and is also an obligee as an electricity provider.

In the absence of a specific ANC Regulation on accounting for capacity certificates, ENGIE SA applies the provisions of the French chart of accounts on operating inventories of energy savings certificates – energy savings model.

Operating receivables

This caption includes all receivables arising on the sale of goods, and other receivables arising in the ordinary course of operations.

Energy delivered but unbilled

Receivables also include unbilled revenues for energy delivered, regardless of whether or not the meters have been read. This caption concerns customers not billed monthly (mainly residential customers) and customers whose billing period is not aligned with the consumption period of a given month.

The amounts receivable in respect of delivered, unmetered and unbilled gas and electricity ("energy in the meter") are calculated using a direct method taking into account estimated customer consumption based on the most recent customer bill or unbilled reading, in line with the allocation of the distribution grid manager over the same period, using measurement and modeling tools developed by the Group. They are measured at the average price of energy supplied, or on a meter-by-meter basis at the price applicable to the contracts taken out by customers. When the average price is used, it takes account of the category of customer and the age of the delivered unbilled "energy in the meter". The estimated portion of unbilled revenue at the reporting date is sensitive to the average price and volume assumptions used.

Customers (mainly residential customers) can opt to pay on a monthly basis. In this case, the Company recognizes a monthly advance and a bill is issued at the anniversary date of the contract giving rise to the payment (or refund) of any difference between the amount billed and the advance payments already received.

Unbilled revenues in respect of delivered unbilled natural gas are reduced by the amount of advances already collected by the Company from customers billed monthly.

Impairment of trade receivables

Bad debt risk is analyzed on a case-by-case basis for the Company's largest customers.

Receivables from other customers are written down using rates that increase in line with the age of the related receivables.

The potential bad debt risk arising on amounts receivable in respect of delivered unbilled energy is also taken into account.

"Tariff Shield" system

Tariff shield for gas

The exceptional crisis in wholesale natural gas prices prompted the French government to introduce a series of emergency measures, starting in 2022, to limit the increase in consumers' gas bills: individual tariff shields for households with a direct supply contract, and collective shields to limit the increase in collective natural gas heating costs (social and private housing).

Given the fall in prices on the wholesale markets, the individual gas shield ended on July 1, 2023. As for the collective gas shield, the scheme was extended to 2024 for collective customers with contracts signed before June 30, 2023.

In 2025, only residual amounts from previous years (2021-2023) were recorded for the gas tariff shield, which expired after the first half of 2025. From January 1, 2025 to July 31, 2025, the domestic tax on natural gas – now the excise duty on natural gas for fuel use – was set at €17.16/MWh. From August 1, 2025, the rate of VAT applied to gas subscriptions was raised to 20%, in line with European law. To compensate for this VAT hike, the domestic tax on natural gas was reduced to €15.43/MWh for fuel use from August 1, 2025.

Tariff shield for electricity

In 2022, the exceptional crisis in wholesale electricity prices prompted the French government to introduce a series of emergency measures to limit the increase in consumers' electricity bills, including, in particular, a reduction in the domestic tax on end-use electricity and a block on increases to regulated electricity tariffs.

Since February 1, 2024, following the substantial drop in wholesale electricity prices, the tariff shield has been gradually scaled back, with a reassessment of the domestic tax on end-use electricity for standard tariffs over the period from February 1, 2024 to January 31, 2025 at €20.50/MWh for businesses, €21/MWh for households and similar, and €0.5/MWh for businesses whose activities are eligible for a reduced tariff.

New electricity consumption assistance scheme

The tariff shield for electricity expired on February 1, 2025, prompting significant changes: an average decrease of 15% in regulated electricity tariffs at that date due to lower supply costs, and an increase in the domestic tax on end-use electricity – now the excise duty on electricity – back to its pre-crisis level (€33.7/MWh for individuals, €26.23/MWh for small businesses and €22.5/MWh for very large companies over the period February 2025-July 2025). As of August 1, 2025, the domestic tax on end-use electricity rose to €29.98/MWh for households and €25.79/MWh for all businesses. VAT on subscriptions was also raised in line with consumer VAT to 20%.

Regulated access to historical nuclear energy (*Accès régulé à l'électricité nucléaire historique* – ARENH) remained a cornerstone of regulated energy supply up to December 31, 2025, enabling suppliers (including alternative suppliers) to purchase a share of EDF's nuclear energy at a price of €42/MWh, up to a maximum of 100 TWh. The ARENH system expired on December 31, 2025 and was replaced by the new Universal Nuclear Levy (*Versement Nucléaire Universel* – VNU) and a change in regulated electricity tariffs. From January 1, 2026, suppliers will have to obtain all their supplies from wholesale markets or via their own resources (generation, PPA, long-term contracts) without an ARENH fixed price of €42/MWh to secure part of those supplies.

The Universal Nuclear Levy, introduced by Article 17 of the 2025 French Finance Law of February 14, 2025, is designed to protect all electricity consumers against market price rises while ensuring that EDF has the means to make the investments needed for the energy transition. Under this scheme, the French government deducts a portion of the actual revenues generated by EDF's historic nuclear power plants (tax), once these revenues exceed certain thresholds. The excess revenues levied are to be redistributed to consumers under terms to be defined in future legislation.

Other operating receivables

Other operating receivables include the current account with ENGIE Finance, as well as margin calls. Items for which there is a risk of non-collection are written down.

Marketable securities

Marketable securities are shown on the balance sheet at cost.

When the market value of securities at December 31 is lower than their book value, a write-down is recognized for the difference.

For listed securities, market value is determined based on the market price at the end of the reporting period.

Shareholders' equity

Additional paid-in capital

External costs directly attributable to capital increases are deducted from additional paid-in capital. Other costs are expensed as incurred.

Merger premium

External expenses directly attributable to the merger between Gaz de France SA and SUEZ in 2008 are deducted from the merger premium.

Revaluation adjustments

This caption results from the legal revaluation of non-amortizable assets not operated under concessions carried out in 1959 and 1976.

Tax-driven provisions

Accelerated depreciation

Accelerated depreciation is recognized whenever an asset's useful life (which is used in accounting for the depreciation of property, plant and equipment) differs from that used for tax purposes or when a different depreciation method is used.

Provision for price increases

The provision for price increases was introduced by Article 39-1-5 of the French Tax Code (*Code général des impôts*) to allow companies to temporarily deduct a portion of profits used for inventory replenishment from their tax base in the event of sharp price increases.

Provisions for contingencies and losses

A provision is recognized when the Company has a legal or constructive obligation resulting from a past event which is expected to result in an outflow of resources embodying economic benefits that can be measured reliably.

The provision represents the best estimate of the amount required to settle the present obligation at the end of the reporting period.

Provisions for rehabilitating land on which former gas production plants were located

A provision for site rehabilitation and clean-up costs for former gas production plants is set aside in the books of ENGIE SA for the sites concerned. These provisions reflect the best estimate of the future costs required to complete the rehabilitation work, based on experts' current technical knowledge and regulatory requirements.

Movements in these provisions are shown under operating items.

Provisions for employee bonus share awards

The provision for employee bonus share awards is recognized on a straight-line basis over the vesting period. The provision ultimately covers the disposal loss equal to the book value of treasury stock granted free of consideration to employees.

Pensions and other employee benefit obligations

Companies belonging to the electricity and gas industries sector

ENGIE SA employees qualify for the disability, pension and death benefits available under the special plan for companies belonging to the electricity and gas industries sector (see Note 19).

Accounting treatment

ENGIE SA recognizes provisions under liabilities for benefits granted to employees whose rights have already begun to vest (annuities for occupational accidents and illnesses, temporary incapacity or disability benefits), or benefits due during the employee's working life (long-service awards and exceptional end-of-career vacation).

As part of the 2008 merger between SUEZ and Gaz de France with retroactive effect from January 1, 2008, provisions for pensions and other employee benefit obligations (pensions, retirement indemnities and healthcare) carried by SUEZ at December 31, 2007 were transferred to ENGIE SA.

No further amounts are set aside to these provisions in respect of newly vested employee rights or the unwinding of discounting adjustments on the provisions transferred within the scope of the merger. These provisions are written back in line with the settlement of the corresponding obligations.

No provisions are set aside in liabilities for other commitments. These are disclosed in Note 18 on offbalance sheet commitments.

Basis of measurement and actuarial assumptions

Benefit obligations are measured using the projected unit credit method. The present value of the obligations of ENGIE SA is calculated by allocating vested benefits to periods of service under the plan's benefit formula. When an employee's service in later years leads to a materially higher level of benefits than in earlier years, the Group allocates the benefits on a straight-line basis.

Future payments in respect of these benefits are calculated based on assumptions as to salary increases, retirement age, mortality and employee turnover.

The rate used to discount future benefit payments is determined by reference to the yield on investment grade corporate bonds based on maturities consistent with the benefit obligation.

Borrowings and debt

Subordinated perpetual notes

Subordinated perpetual notes issued by the Company in euros and foreign currencies are recognized in accordance with Opinion No. 28 issued by the French Association of Public Accountants (*Ordre des experts-comptables* – OEC) in July 1994, i.e., taking into account their specific characteristics.

Accordingly, they are classified as debt as their redemption period is not perpetual.

Bond redemption premiums and issue costs

Bond issue costs are recognized on a straight-line basis over the life of the instruments. These issue costs mainly consist of advertising expenses (for public issues) and fees due to financial intermediaries.

Bonds carrying a redemption premium are recognized in liabilities for their total amount including redemption premiums. The matching entry for these premiums is recorded in assets under accruals, and amortized over the life of the bonds pro rata to interest.

Derivative instruments

In accordance with the principles reaffirmed by ANC Regulation No. 2015-05 whose application has been mandatory as of January 1, 2017, financial instruments used by ENGIE SA to hedge and manage its currency, interest rate and commodity risk are disclosed in off-balance sheet commitments.

Unrealized gains on transactions that do not qualify for hedge accounting are not recognized. A provision is recognized for unrealized losses on these transactions, however.

In the case of contracts that qualify for hedge accounting, gains or losses are taken to income symmetrically with the gain or loss on the hedged items.

If the hedged item ceases to exist, the contract is unwound and any gains or losses taken to income.

ENGIE SA uses internal models representative of market practices to value financial derivative instruments that are not listed on financial markets.

Foreign currency transactions

Income and expenses denominated in foreign currencies are recorded at their equivalent value in euros at the transaction date.

Foreign currency receivables, payables and cash and cash equivalents are converted at the exchange rate prevailing at the year-end.

Translation differences are taken to income when they arise on cash and cash equivalents, or to the balance sheet under unrealized foreign exchange gains or losses when they arise on receivables and payables. A provision is set aside for unrealized losses after taking account of any associated hedging instruments.

Income tax

Since January 1, 1988, ENGIE SA has been part of the tax consolidation regime introduced by Article 68 of Law No. 87-1060 of December 30, 1987. ENGIE SA is head of a tax consolidation group within the meaning of Articles 223-A *et seq.* of the French Tax Code.

The contribution of subsidiaries in the tax consolidation group to the Group's income tax expense equals the amount of tax for which they would have been liable if they had not been members of the tax consolidation group.

The impacts of tax consolidation are recorded under the income tax expense of ENGIE SA, as parent company.

ENGIE SA also records a provision for any tax savings generated by subsidiaries' tax losses. These savings initially benefit ENGIE SA as parent company, and are recovered by the subsidiaries once they return to profit (hence the provision booked).

NOTE 2 IMPACT OF ANC REGULATION NO. 2022-06 MODERNIZING FRENCH FINANCIAL STATEMENTS

Balance sheet assets

In millions of euros		Dec. 31, 2024 Net Post-ANC 2022-06	Dec. 31, 2024 Net Published	Dec. 31, 2024 Reclassifications
Intangible assets		**696**	**696**	-
Property, plant and equipment		**327**	**327**	-
Financial fixed assets				-
Equity investments		67,946	67,946	-
Other financial fixed assets		569	569	-
TOTAL NON-CURRENT ASSETS	**I**	**69,538**	**69,538**	-
Inventories				
Gas reserves		1,126	1,126	-
Energy savings certificates		157	157	-
Other		804	804	-
Advances and downpayments given on orders		**75**	**75**	-
Receivables				-
Trade and other receivables		6,530	6,530	-
Other receivables:				-
Other operating receivables		1,029	1,029	-
Current accounts with subsidiaries		7,209	7,209	-
Other receivables		5,424	5,625	(201)[1]
Prepaid expenses		201		201[1]
Marketable securities		**4,611**	**4,611**	-
Forward financial instruments and tokens held		**4,030**	-	**4,030**[2]
Cash and cash equivalents		**1,674**	**1,674**	-
TOTAL CURRENT ASSETS	**II**	**32,870**	**28,840**	**4,030**
Loan redemption premiums	**III**	**255**	-	**255**[2]
Accruals	**IV**		**4,317**	**(4,317)**[2]
Unrealized foreign exchange losses and valuation differences	**V**	**454**	**422**	**32**[2]
TOTAL ASSETS	**(I TO V)**	**103,116**	**103,116**	-

(1) "Prepaid expenses" are now presented separately from "Other receivables".
(2) "Forward financial instruments", "Loan redemption premiums" and "Unrealized foreign exchange losses and valuation differences" are presented separately from "Accruals".

Balance sheet equity and liabilities

In millions of euros		Dec. 31, 2024 Post-ANC 2022-06	Dec. 31, 2024 Published	Dec. 31, 2024 Reclassifications
Share capital		2,435	2,435	-
Additional paid-in capital		21,025	21,025	-
Revaluation adjustments		38	38	-
Legal reserve		244	244	-
Other reserves		-	-	-
Retained earnings		(4)	(4)	-
Net income/(loss)		4,460	4,460	-
Interim dividend		-	-	-
Investment subsidies		21	-	21[(1)]
Tax-driven provisions		1,153	-	1,153[(1)]
Tax-driven provisions and investment subsidies		-	1,174	(1,174)[(1)]
Total shareholders' equity	**I**	**29,371**	**29,371**	-
Other equity	**II**	**1**	**1**	-
Total equity	**I+II**	**29,372**	**29,372**	-
Total provisions	**III**	**3,497**	**3,497**	-
Borrowings		42,306	41,582	724[(2)]
Amounts payable to equity investments		4,505	4,505	-
Current accounts with subsidiaries		-	2,562	(2,562)[(4)]
Other		-	692	(692)[(2)]
Forward financial instruments		4,317	-	4,317[(3)]
Advances and downpayments received on orders		67	67	-
Trade and other payables		9,370	9,370	-
Tax and employee-related liabilities		2,352	2,352	-
Other liabilities		6,798	4,542	2,256[(4)]
Deferred revenues		275	-	275[(4)]
Total liabilities	**IV**	**69,990**	**65,673**	**4,317**
Accruals	**V**	-	**4,317**	**(4,317)[(3)]**
Unrealized foreign exchange gains and valuation differences	**VI**	**258**	**258**	-
TOTAL EQUITY AND LIABILITIES	**(I TO VI)**	**103,116**	**103,116**	-

(1) "Investment subsidies" and "Tax-driven provisions" are now shown on two separate lines.
(2) Borrowing accounts have been reclassified from "Other" to "Borrowings".
(3) "Forward financial instruments" are presented separately from "Accruals".
(4) "Current accounts with subsidiaries" are now included in "Other liabilities" and "Deferred revenues" have been reclassified from "Other liabilities" to "Deferred revenues".

Income statement

In millions of euros	Dec. 31, 2024 Post-ANC 2022-06	Dec. 31, 2024 Published	Dec. 31, 2024 Reclassifications
Energy sales	35,708	35,708	-
Other production sold	5,097	5,097	-
Revenues	**40,805**	**40,805**	**-**
Production taken to inventory	-	-	-
Production for own use	11	11	-
Subsidies	1,128	-	1,128(1)
Reversals of depreciation and amortization	636	-	636(2)
Reversals of impairment and provisions	1,596	-	1,596(2)
Proceeds from disposals of property, plant and equipment and intangible assets	-	-	-
Other revenue	353	-	353(3)
Operating income	**44,531**	**40,817**	**3,714**
Energy purchases and change in reserves	(32,678)	(32,678)	-
Other purchases			-
Other purchases and external charges	(7,616)	(7,616)	-
Value added	**4,236**	**522**	**3,714**
Subsidies received	-	1,128	(1,128)(1)
Taxes and duties	(316)	(316)	-
Payroll and social security contributions	(565)	(565)	-
Gross operating income	**4,483**	**769**	**3,714**
Additions to depreciation, amortization and impairment	(1,109)	-	(1,109)(2)
Net additions to depreciation, amortization and impairment		(472)	472(2)
Additions to provisions	(1,049)	-	(1,049)(2)
Net additions to provisions		527	(527)(2)
Expense transfers		21	(21)(2)
Carrying amount of intangible assets and property, plant and equipment sold	-	-	-
Other operating income and expenses	(431)	(78)	(353)(3)
Operating expenses	**(43,764)**	**(40,049)**	**(3,715)**
Net operating income	**766**	**766**	**-**
Net financial income	**654**	**654**	**-**
Net recurring income	**1,421**	**1,421**	**-**
Net non-recurring income	**2,627**	**2,627**	**-**
Income tax benefit	**412**	**412**	**-**
NET INCOME	**4,460**	**4,460**	**-**

(1) "Subsidies" are now included in "Operating income".
(2) "Reversals of depreciation and amortization", "Reversals of impairment and provisions", "Additions to depreciation, amortization and impairment" and "Additions to provisions" are shown separately from "Net additions to provisions" while "Expense transfers" for 2024 is included in "Reversals of impairment and provisions".
(3) Detailed breakdown of other income and expenses, previously reported as other expenses.

NOTE 3 SIGNIFICANT EVENTS DURING THE YEAR

Closing of the agreement with the Belgian State on the 10-year extension of two reactors and on the transfer of financial responsibility for nuclear waste management to the Belgian State

On March 14, 2025, ENGIE and the Belgian government completed the transaction covering the ten-year extension of the Tihange 3 and Doel 4 nuclear reactors and the transfer of responsibility related to nuclear waste. This final step follows on from the European Commission's approval on February 21, 2025.

The agreements signed with the Belgian State in 2023 (Phoenix Agreements) provided for:

- the 10-year extension of the Doel 4 and Tihange 3 nuclear reactors as part of a 50/50 partnership between the Belgian State and the Group, contingent upon the implementation of a contract for difference protecting ENGIE against market risks; and
- the transfer of financial responsibility to the Belgian State for managing nuclear waste and spent fuel in return for the payment of a lump-sum discharge amount of €15 billion, within the limit of a volumetric credit covering all nuclear waste produced by the Belgian power plants during their legal operating life, from commissioning to dismantling.

The closing of the transaction also involved the repurchase of Electrabel's equity investments in International Power (ENGIE UK) and ENGIE Invest International (EII) for €41.5 billion (net of uncalled share capital).

NOTE 4 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

4.1 Gross values

Changes in the gross value of these assets can be analyzed as follows:

In millions of euros	Dec. 31, 2024	Increases	Decreases	Reclassifications	Dec. 31, 2025
Intangible assets	**2,290**	**217**	**(25)**	**1**	**2,483**
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets	1,658	-	(25)	256	1,889
Other	365	-	-	(25)	340
Intangible assets in progress, advances and downpayments[1]	267	217	-	(230)	254
Property, plant and equipment	**976**	**104**	**(69)**	**(1)**	**1,009**
Land	37	-	(2)	2	38
Dismantling assets	3				3
Buildings	375	1	(42)	14	347
Plant and equipment	317	-	(8)	9	318
General plant and equipment, and miscellaneous fixtures and fittings	122		(6)	106	221
Other	39	-	(4)	13	49
Property, plant and equipment in progress, advances and downpayments	83	103	(8)	(146)	32
TOTAL	**3,265**	**321**	**(94)**	-	**3,491**

(1) Intangible assets in progress essentially concern IT projects.

4.2 Depreciation, amortization and impairment

Changes in depreciation and amortization were as follows:

In millions of euros	Dec. 31, 2024	Increases	Decreases	Dec. 31, 2025
Intangible assets	**1,523**	**204**	**(16)**	**1,710**
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets	1,242	188	(15)	1,415
Development costs	-			-
Other	281	16	(1)	295
Property, plant and equipment	**573**	**39**	**(51)**	**560**
Land	2	1		3
Dismantling assets	3			3
Buildings	283	10	(38)	255
Plant and equipment	168	14	(4)	179
General plant and equipment, and miscellaneous fixtures and fittings	93	10	(5)	98
Other	24	3	(4)	23
TOTAL	**2,097**	**242**	**(68)**	**2,271**

Changes in impairment were as follows:

In millions of euros	Dec. 31, 2024	Additions	Reversals	Dec. 31, 2025
Intangible assets	70	-	(13)	58
Property, plant and equipment	76	19	(33)	61
TOTAL	**146**	**19**	**(46)**	**119**

Movements in depreciation, amortization and impairment can be broken down as follows:

In millions of euros	Dec. 31, 2024	Dec. 31, 2025
Depreciation, amortization and impairment	**218**	**225**
Straight-line method	217	224
Declining-balance method	1	1
Depreciation of dismantling assets	-	
Exceptional amortization	**19**	**13**
Reversals	-	-

4.3 Net values

The net value of intangible assets and property, plant and equipment breaks down as follows:

Net values *In millions of euros*	Gross values	Accumulated depreciation and amortization	Impairment	Net value at Dec. 31, 2025	Net value at Dec. 31, 2024
Intangible assets	**2,483**	**(1,710)**	**(58)**	**714**	**696**
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets	1,889	(1,415)	-	474	415
Other	340	(295)	(58)	(13)	14
Intangible assets in progress[1]	254	-	-	254	267
Property, plant and equipment	**1,009**	**(561)**	**(61)**	**387**	**327**
Land	38	(3)	(1)	34	34
Dismantling assets	3	(3)	-	-	-
Buildings	347	(255)	(60)	32	86
Plant and equipment	318	(277)		42	55
General plant and equipment, and miscellaneous fixtures and fittings	221			221	122
Other	50	(23)	-	26	(54)
Property, plant and equipment in progress	32	-		32	83
TOTAL	**3,492**	**(2,271)**	**(119)**	**1,101**	**1,023**

(1) Intangible assets in progress essentially concern IT projects.

NOTE 5 FINANCIAL FIXED ASSETS

5.1 Gross values

Changes in the gross value of these assets can be analyzed as follows:

In millions of euros	Dec. 31, 2024	Increases	Decreases	Other	Dec. 31, 2025
Equity investments	**76,873**	**50,278**	**(8,927)**	**(12)**	**118,212**
Consolidated equity investments	76,542	49,712	(8,285)	-	117,969
Consolidated equity investments – technical loss[1]	32	-	-	-	32
Non-consolidated equity investments	299	566	(642)	(12)	211
Other financial fixed assets	**579**	**1,109**	**(1,122)**	**-**	**566**
Other long-term investments	34	1	(13)	-	22
Amounts receivable from equity investments	504	502	(503)	-	503
Loans	17	7	(8)	-	16
Other financial fixed assets	24	599	(598)	-	25
TOTAL	**77,452**	**51,387**	**(10,049)**	**(12)**	**118,778**

(1) Technical loss arising on the 2008 merger of SUEZ with Gaz de France, mainly involving Electrabel shares.

Movements in treasury stock are detailed in Note 10.1.

Equity investments and amounts receivable from these investments are detailed in Note 5.4.

The year-on-year change in equity investments at December 31, 2025 is essentially attributable to the following transactions:

- acquisition of ENGIE Invest International SA (€27,040 million, including €6,525 million in uncalled share capital) and acquisition of ENGIE UK (€21,006 million) as part of the closing of the Belgian nuclear transaction;
- acquisition of Electrabel shares (€211 million);
- subscription to the capital increase carried out by ENGIE New Business (€762 million);
- subscription to the capital increase carried out by ENGIE Group Participations (€600 million);
- subscription to the capital increase carried out by ENGIE New Ventures (€82 million);
- capital reduction carried out by Electrabel (€8,238 million);
- disposal of BE-NUC (€56 million), following the partial spin-off of this business;
- disposal of ENGIE Rassembleurs d'Energies (€50 million);
- disposal of Dunkerque Terminal DA (€21 million);
- liquidation of SI Finance (€14 million).

At December 31, 2025, "Other financial fixed assets" comprised:

- loan from ENGIE Finance for €500 million;
- deposits paid (€15 million);
- shares held under liquidity agreements (€10 million).

5.2 Impairment

In millions of euros	Dec. 31, 2024	Additions	Reversals	Other	Dec. 31, 2025
Equity investments	**8,927**	**9,642**	**(81)**	**(3)**	**18,484**
Consolidated equity investments	8,651	9,642	(37)	-	18,255
Consolidated equity investments – technical loss[1]	32	-	-	-	32
Non-consolidated equity investments	243	-	(44)	(3)	197
Other financial fixed assets	**10**	**1**	**(1)**	**-**	**10**
Other long-term investments	-		-	-	-
Amounts receivable from equity investments	-	-		-	-
Loans	10	1	(1)	-	10
TOTAL	**8,937**	**9,643**	**(82)**	**(3)**	**18,494**

(1) Technical loss arising on the 2008 merger of SUEZ with Gaz de France, mainly involving Electrabel shares.

The change in impairment mainly reflects:

- additions to provisions for impairment against equity investments:
  - ELECTRABEL (€6,868 million),
  - ENGIE Energy Services International (€1,469 million),
  - ENGIE New Business (€701 million),
  - COGAC (€328 million),
  - ENGIE Energy Services (€191 million),
  - ENGIE IT (€56 million),
  - ENGIE Hydrogen International (€16 million),
  - ENGIE New Ventures (€11 million);
- reversals of impairment provisions against equity investments:
  - Genfina (€37 million),
  - ENGIE Rassembleurs d'Energies (€36 million),
  - SI Finance (€7 million).

The value in use of the equity investments used to calculate impairment is assessed by reference to:

- for private equity firms, the intrinsic value, which corresponds to net assets plus unrealized gains;
- for listed companies, the yield value, which corresponds to the average of the last twenty stock market prices of the year;
- for other operating subsidiaries, value in use, which corresponds to the cash flows or dividends (DCF or DDM model) expected to be generated by subsidiaries that directly or indirectly hold operating activities.

In most cases, the recoverable amounts are determined by reference to a value in use that is calculated using cash flow projections drawn up on the basis of the 2026 budget and the 2027-2028 medium-term business plan, as approved by the Executive Committee and the Board of Directors, and on the basis of extrapolated cash flows beyond that time frame.

Cash flow projections beyond the medium-term business plan period are determined on the basis of macroeconomic assumptions (inflation, exchange rates and growth rates), and price forecasts resulting from the Group's reference scenario for 2029-2050 as revised and validated by the Group Executive Committee in September 2025. The forecasts and projections included in the reference scenario were determined on the basis of the following inputs:

- forward market prices over the liquidity period for fuel (coal, oil and gas), CO_2 and electricity on each market in a context of changing energy prices;

- beyond this period, medium- and long-term energy prices were determined by the Group based on macroeconomic assumptions and fundamental supply and demand equilibrium models, the results of which are regularly compared against forecasts prepared by external energy sector specialists. Long-term projections for CO_2 prices take into account the challenges of ensuring affordable electricity prices in Europe and the gradual reduction in demand for certificates from the energy sector, linked to the increasing share of renewable energies in the mix in the medium and long term. These projections are in line with the 2040 emissions reduction target of 90% set out in the December 2025 agreement between the Council Presidency and representatives of the European Parliament. Among the external scenarios, the Group's scenario can be considered as intermediate between the STEPS (Stated Energy Policies Scenario) and NZE (Net Zero Emissions Scenario) scenarios of the International Energy Agency or similar to that of ADEME ("green technology") in the case of France;
- more specifically, medium- and long-term electricity prices were determined by the Group using electricity demand forecasting models, medium- and long-term forecasts of fuel and CO_2 prices, and expected trends in installed capacity and in the technology mix of the production assets within each power generation system. ENGIE has opted for a balanced mix, integrating renewable gas and carbon dioxide capture and storage in order to guarantee an energy system with the best levels of efficiency and resilience. This trajectory has been included in the Group's report as part of the Task Force on Climate-Related Financial Disclosures (TCFD) initiative. The risk factors arising from climate and environmental issues are also detailed in the Group's Universal Registration Document.

5.3 Net values

Net values *In millions of euros*	Gross values	Impairment	Net values at Dec. 31, 2025	Net values at Dec. 31, 2024
Equity investments	**118,213**	**(18,484)**	**99,728**	**67,946**
Consolidated equity investments	117,969	(18,255)	99,714	67,891
Consolidated equity investments – technical loss[1]	32	(32)	-	-
Non-consolidated equity investments	211	(197)	14	56
Other financial fixed assets	**566**	**(10)**	**556**	**569**
Other long-term investments	22	-	22	34
Amounts receivable from equity investments	503	-	503	504
Loans	16	(10)	6	7
Other financial fixed assets	25	-	25	24
TOTAL	**118,779**	**(18,495)**	**100,284**	**68,515**

(1) Technical loss arising on the 2008 merger of SUEZ with Gaz de France, mainly involving Electrabel shares.

5.4 Subsidiaries and investments

Some of the data in the table are unaudited.

In millions of euros Name	Share capital	Other equity	% capital held	Book value of shares held		Loans and advances granted	Sureties and endorse-ments	Revenues	Net income/ (loss)	Dividends received in 2025	Year-end
				Gross	Provisions						
A – DETAILED INFORMATION CONCERNING SUBSIDIARIES AND INVESTMENTS WHOSE GROSS VALUE EXCEEDS 1% OF ENGIE SA CAPITAL (I.E., €24,352,850)											
1. Subsidiaries (more than 50%-owned by ENGIE SA)											
Agua Provinciales De Santa Fe	-	(124)	64.19%	39	(39)	-	-	-	(40)	-	Dec. 23
COGAC	1,717	292	100.00%	3,430	(328)	-	-	-	29	900	Dec. 25
Electrabel	5,780	8,866	100.00%	26,045	(11,139)	-	-	19,576	8,287	8,349	Dec. 25
ENGIE Alliance	100	9	64.00%	62	-	(34)	-	-	9	-	Dec. 25
ENGIE China INVEST COMPANY	43	(27)	100.00%	123	(106)	-	-	-	-	-	Dec. 25
ENGIE Energie Services	1,084	163	100.00%	3,318	(403)	-	-	2,952	22	-	Dec. 25
ENGIE Energy Services INTERNATIONAL	3,496	1,322	100.00%	6,668	(2,720)	-	-	-	341	-	Dec. 25
ENGIE Finance	5,460	222	100.00%	5,567	-	(1,009)	-	1	96	30	Dec. 25
ENGIE Group Participations	4,572	528	100.00%	4,572	-	-	-	1	87	397	Dec. 25
ENGIE Hydrogen INTERNATIONAL	28	(5)	100.00%	28	(16)	-	-	-	-	-	Dec. 25
ENGIE Invest International	23,789	3,372	98.00%	27,040	-	-	-	16	1,126	750	Dec. 25
ENGIE IT	142	(71)	100.00%	538	(467)	-	-	655	(57)	-	Dec. 25
ENGIE Management COMPANY	30	(83)	100.00%	265	(265)	-	-	185	(26)	-	Dec. 25
ENGIE New Business	86	(25)	100.00%	1,223	(1,162)	-	-	-	(26)	-	Dec. 25
ENGIE New Ventures	68	(2)	100.00%	174	(74)	-	-	-	(3)	-	Dec. 25
ENGIE Renouvelables	507	352	100.00%	1,641	-	-	-	135	117	258	Dec. 25
ENGIE UK	3,271	9,185	100.00%	21,006	-	-	-	36	5,696	-	Dec. 25
GENFINA	100	529	100.00%	2,627	(1,248)	-	-	-	28	-	Dec. 25
GRDF	1,836	1,839	100.00%	8,655	-	-	-	4,054	652	477	Dec. 25
NATRAN	640	4,023	60.85%	1,909	-	-	288	2,112	396	180	Dec. 25
S.F.I.G	2	6	100.00%	94	(85)	-	-	1	2	-	Dec. 25
Sopranor	-	1	100.00%	245	(244)	-	-	-	-	-	Dec. 25
Storengy SAS	2,733	307	100.00%	2,733	-	-	-	80	258	286	Dec. 25
2. Equity investments (less than 50%-owned by ENGIE SA)											
Aguas Argentinas	-	-	48.20%	145	(145)	-	-	-	-	-	Dec. 24

In millions of euros Name	Share capital	Other equity	% capital held	Book value of shares held: Gross	Book value of shares held: Provisions	Loans and advances granted	Sureties and endorse-ments	Revenues	Net income/ (loss)	Dividends received in 2023	Year-end
B – INFORMATION CONCERNING OTHER SUBSIDIARIES AND INVESTMENTS											
1. Subsidiaries not included in section A											
French companies				15	(6)						
Foreign companies (data in local operating currency)				9	-						
2. Equity investments not included in section A											
French companies				1	-						
Foreign companies (data in local operating currency)				3	-						
3. Other long-term investments not included in section A											
French companies				30	(7)	-					
Foreign companies (data in local operating currency)											
TOTAL				**118,203**	**(18,454)**					**11,626**	

NOTE 6 INVENTORIES

Changes in the gross value of these assets can be analyzed as follows:

In millions of euros	Gross values Dec. 31, 2024	Increases	Decreases	Gross values Dec. 31, 2025
Natural gas (including butane/propane)	1,126	1,509	(1,856)	779
Energy savings certificates	157	1,883	(1,959)	81
Biomethane production certificates	-	11	-	11
Carbon credits	-	4	-	4
Capacity guarantees[1]	799	147	(944)	1
Raw materials and other supplies	10			10
Guarantees of origin	5	36	(32)	9
Advances and downpayments made on orders[2]	75		(39)	36
TOTAL	**2,172**	**3,589**	**(4,792)**	**930**

(1) Since 2025, obligations have been offset against capacity guarantees.
(2) Advances and downpayments made on orders were analyzed in the note on receivables up to 2024, prior to the entry into force of ANC Regulation No. 2022-06.

Inventory impairment can be analyzed as follows:

In millions of euros	Dec. 31, 2024	Additions	Reversals	Dec. 31, 2025
Natural gas (including butane/propane)	-	-	-	-
Energy savings certificates	-	-	-	-
Capacity guarantees	-	-	-	-
Biomethane production certificates	-	-	-	-
Carbon credits	-	-	-	-
Raw materials and other supplies	10	-	-	10
Guarantees of origin	-	-	-	-
Advances and downpayments made on orders[1]	-			-
TOTAL	**10**	-	-	**10**

(1) Advances and downpayments made on orders were analyzed in the note on receivables up to 2024, prior to the entry into force of ANC Regulation No. 2022-06.

The net value of inventories breaks down as follows:

In millions of euros	Gross value at Dec. 31, 2025	Impairment	Net value at Dec. 31, 2025	Net value at Dec. 31, 2024
Natural gas (including butane/propane)	779	-	779	1,126
Energy savings certificates	81	-	81	157
Biomethane production certificates	11	-	11	-
Carbon credits	4	-	4	-
Capacity guarantees[1]	1	-	1	799
Raw materials and other supplies	10	(10)	-	-
Guarantees of origin	9	-	9	5
Advances and downpayments made on orders[2]	36	-	36	75
TOTAL	**930**	**(10)**	**920**	**2,162**

(1) Since 2025, obligations have been offset against capacity guarantees.
(2) Advances and downpayments made on orders were analyzed in the note on receivables up to 2024, prior to the entry into force of ANC Regulation No. 2022-06.

6.1 Natural gas reserves

Gas reserves at end-December 2025 were €347 million lower than at end-December 2024, mainly due to a fall in both average prices and inventory quantities between December 2024 and December 2025.

6.2 Energy savings certificates

Energy Savings Certificates require certain suppliers of energy to meet energy savings targets imposed upon them by public authorities. The level of obligation is defined by savings obligation period and allocated between energy types. The suppliers concerned fulfill their obligation by obtaining Energy Savings Certificates equivalent to the number of TWh of cumac that must be saved.

The fifth energy savings period, which runs from January 1, 2022 to December 31, 2025, has seen several regulatory changes:

- Decree No. 2021-712 of June 3, 2021, which:
  - introduced a gradual change in the thresholds for electricity and gas over the period to extend the obligation to more suppliers and avoid a distortion due to competition between suppliers,
  - set an initial overall target for the fifth period of 2,500 TWh, i.e., 1,770 TWh of cumac for the "traditional" obligation, and 730 TWh of cumac for the "fuel poverty" obligation, an increase of 37%,
  - refocused the "fuel poverty" ESC obligation on the most vulnerable households,
  - changed the calculation of the obligation amount for each type of energy (Articles R.221-4 and R.221-4-1 of the French Energy Code): the amount of obligations expressed in discounted cumulative KWh is divided by the volume of energy sold or released for consumption;
- rounded out by Decree No. 2022-1368 of October 27, 2022, which increased ESC obligations for 2023 to 2025 by 25%, i.e., 200 TWh of cumac for the "traditional" obligation and 400 TWh of cumac for the "fuel poverty" obligation:
  - increase in "traditional" energy savings obligations coefficients provided for under Article R.221-4 of the French Energy Code,
  - increase in the "fuel poverty" energy savings obligations coefficients provided for under Article R.221-4-1 of the same Code.

The overall target for the fifth period is 3,100 TWh cumac, compared with 2,133 TWh cumac for the fourth period.

Pursuant to Decree No. 2022-1368, ENGIE SA's annual "traditional" Energy Savings Certificate (ESC) obligation is determined by applying the following coefficients to its sales:

- 0.485 kWh cumac/kWh sold for natural gas since 2023 and for subsequent years (compared with 0.422 kWh cumac/kWh sold in 2022);
- 0.478 kWh cumac/kWh sold for electricity since 2023 and for subsequent years (compared with 0.416 kWh cumac/kWh sold in 2022).

In addition to the "traditional" obligation, the "fuel poverty" obligation is calculated by applying a proportionality coefficient to the "traditional" obligation, equal to 0.620 since 2023 and for subsequent years (compared with 0.412 in 2022).

6.3 Capacity remuneration mechanism

Capacity obligations depend on electricity sales volumes.

From 2025 onwards, obligations have been offset against capacity guarantees.

6.4 Carbon credits

ENGIE SA is funding the SPRUCE project to meet the Group's Net Zero Carbon commitments.

This project is certified by the UK government and contributes to the overall aim of reforesting the UK (Woodland Carbon Code – WCC). It involves planting 1,100 hectares for 200,000 carbon credits, comprising 25 sub-projects.

6.5 Biomethane production certificates

As of January 1, 2026, France will introduce a new scheme supporting biomethane production featuring biomethane production certificates (*Certificats de Production de Biométhane* – CPB).

NOTE 7 RECEIVABLES

7.1 Maturity of receivables

In millions of euros	Gross amount at Dec. 31, 2025	Due End-2026	Due Between 2027 and 2030	Due 2031 and beyond
Financial fixed assets	**566**	**503**	**-**	**63**
Amounts receivable from equity investments	503	503	-	-
Loans	17	-	-	17
Liquidity agreements		-	-	-
Other financial fixed assets	46	-	-	46
Receivables	**15,810**	**13,899**	**1,872**	**39**
Trade and other receivables[1]	6,656	4,817	1,839	-
Other receivables:				
Current accounts with subsidiaries	1,898	1,898	-	-
Other operating receivables[2]	1,060	1,060	-	-
Other miscellaneous receivables	6,012	5,940	33	39
Prepaid expenses	184	184	-	-
TOTAL	**16,376**	**14,402**	**1,872**	**102**

(1) Sales of energy in the meter net of advances from customers billed on a monthly basis totaled €1,349 million including tax at December 31, 2025 (€1,541 million at December 31, 2024).
(2) €22 million in subsidies receivable in respect of compensation for public service charges arising from the price freeze on electricity sales.

7.2 Impairment of receivables

In millions of euros	Dec. 31, 2024	Additions	Reversals	Other	Dec. 31, 2025
Financial fixed assets:					
Amounts receivable from equity investments	-	-	-	-	-
Loans	10	-	-	-	10
Receivables:					
Trade and other receivables	1,182	1,053	(418)	-	1,817
Other miscellaneous receivables	4	1	(1)	-	4
TOTAL	**1,196**	**1,054**	**(419)**	-	**1,831**

NOTE 8 MARKETABLE SECURITIES

In millions of euros	Gross values Dec. 31, 2025	Impairment Dec. 31, 2025	Net value at Dec. 31, 2025	Net value at Dec. 31, 2024
Treasury stock	48	-	48	122
Money-market funds	3,284		3,284	2,957
Term deposits	1,359	-	1,359	1,532
TOTAL MARKETABLE SECURITIES	**4,690**	-	**4,690**	**4,611**

The value of treasury shares at December 31, 2025 was €48 million and no impairment provisions were recognized, as all the treasury shares held are allocated to a plan.

These shares are measured at their price on the date of the Board of Directors' decision to set up the plan to which they are allocated, and are held at their carrying amount until delivery. Impairment provisions are recognized in liabilities for an amount corresponding to the expense deferral over the vesting period (see Note 11.1.2).

UCITS recorded in assets for a net value of €3,284 million had a market value of €3,351 million at December 31, 2025.

NOTE 9 LOAN REDEMPTION PREMIUMS AND UNREALIZED FOREIGN EXCHANGE LOSSES

In millions of euros	Dec. 31, 2024	Increases	Decreases	Dec. 31, 2025
Loan redemption premiums	194	48	(25)	216
Deferred loan issuance costs	61	20	(12)	69
TOTAL LOAN REDEMPTION PREMIUMS	**255**	**68**	**(37)**	**285**
TOTAL UNREALIZED FOREIGN EXCHANGE LOSSES AND VALUATION DIFFERENCES	**454**	**44**	**(215)**	**283**

Loan redemption premiums

Loan redemption premiums include issue premiums and costs to be amortized on ENGIE SA bonds.

Unrealized foreign exchange losses

Unrealized foreign exchange losses arise upon the translation at the year-end exchange rate of payables and receivables denominated in a currency other than the euro and upon the currency portion of derivatives hedging debt denominated in foreign currencies and/or commodity purchases and sales.

NOTE 10 SHAREHOLDERS' EQUITY

10.1 Share capital – shares issued and outstanding

The share capital is fully paid up. Each €1 share carries a single voting right.

Share capital	
Shares comprising the share capital at January 1, 2025	2,435,285,011
Total number of shares comprising the share capital	**2,435,285,011**

During the year, a total of 30,610,328 shares were purchased and 30,610,328 shares were sold under the liquidity agreement, generating a net capital gain of €299,286.54. At December 31, 2025, ENGIE SA no longer held any treasury shares under the liquidity agreement.

At December 31, 2025, ENGIE SA held 3,347,486 shares in connection with bonus share awards (see Note 10.3).

10.2 Change in shareholders' equity

SHAREHOLDERS' EQUITY AT DECEMBER 31, 2024	**29,371**
2024 dividends paid	(3,634)
Tax-driven provisions – Investment subsidies	14
Link 2025	(6)
Net income	1,793
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2025	**27,537**

In 2025, ENGIE SA paid:

- a dividend of €1.48 per share in respect of 2024, representing a total amount of €3,596.70 million, less the treasury shares held at the dividend payment date (€7.52 million);
- a loyalty dividend of €0.148 per share, representing a total payout of €37.65 million.

10.3 Employee bonus share awards and stock option plans

Bonus share policy and stock option policy

Bonus share awards are intended to involve all employees more closely in the Group's growth and performance. They are awarded to employees upon a decision of the Board of Directors, in accordance with decisions taken by the Shareholders' Meeting, subject to a minimum seniority of two years and a number of performance conditions.

In 2025, ENGIE SA awarded 5,034,767 bonus shares to certain ENGIE Group employees.

In 2025, ENGIE SA delivered 4,361,137 shares to Group employees.

Based on all existing share plans, the number of beneficiaries and staff turnover assumptions, at December 31, 2025 ENGIE SA considered that it had an obligation to deliver 16,226,144 shares.

In view of the shares delivered in 2025, the Company holds 3,347,486 shares to cover ENGIE SA's bonus share obligations at December 31, 2025, representing a total amount of €48 million net of provisions. The market value was €75 million at December 31, 2025.

Details of bonus share and stock option plans in force	Number of shares awarded	Number of shares delivered	Per share value	Expense *(in millions of euros)* 2025	2024
BONUS SHARES AWARDED					
ENGIE Plan of December 17, 2019					1.75
ENGIE Plan of February 26, 2020					
ENGIE Plan of December 17, 2020	177,793	145,000	12.670	2.15	51.90
ENGIE Plan of February 25, 2021					1.62
ENGIE Plan of December 16, 2021	4,640,229	3,628,842	13.000	47.90	(16.65)
ENGIE Plan of February 14, 2022	204,579	193,020	14.298	2.74	1.76
ENGIE Plan of April 20, 2022	120,000	108,000	12.078	1.35	(0.50)
ENGIE Plan of December 8, 2022	4,372,289	3,000	14.292	(19.51)	(18.33)
Link Abondement Plan of December 22, 2022	228,935	42	13.614	(0.62)	(0.63)
ENGIE Plan of February 20, 2023	676,341	280,583	14.250	1.70	(3.46)
ENGIE Plan of April 30, 2024	5,478,644	2,650	16.270	(31.41)	(18.22)
ENGIE Plan of April 30, 2025	5,034,767	-	16.520	(25.32)	
TOTAL	**20,933,576**	**4,361,137**		**(21.04)**	**(0.76)**

NOTE 11 PROVISIONS

11.1 Provisions for contingencies and losses

In millions of euros	Dec. 31, 2024	Additions	Reversals (used provisions)	Reversals (surplus provisions)	Dec. 31, 2025
Provisions for site rehabilitation (Note 11.1.1)	262	72	(7)	-	327
Provisions relating to employees (Note 11.1.2)	205	85	(56)	(9)	224
Provisions for taxes (Note 11.1.3)	24	21			45
Provisions for tax consolidation (Note 11.1.4)	938	134	(70)	(39)	963
Vendor warranties	34	-	(3)	-	31
Risks arising on subsidiaries (Note 11.1.5)	702	27	(676)	-	53
Other provisions for contingencies and losses (Note 11.1.5)	1,331	1,381	(1,459)	-	1,253
TOTAL	**3,496**	**1,720**	**(2,271)**	**(48)**	**2,896**

11.1.1 Provisions for site rehabilitation

Provisions for site rehabilitation totaled €327 million at December 31, 2025 versus €262 million at end-2024, broken down as follows:

In millions of euros	Dec. 31, 2024	Additions	Reversals (used provisions)	Matching entry to dismantling assets	Dec. 31, 2025
Provisions for site rehabilitation	255	72	(7)	-	320
Provisions for site rehabilitation	5	-	-	-	5
Provisions for installation refurbishment	2		-	-	2
TOTAL	**262**	**72**	**(7)**	-	**327**

The €327 million provision for site rehabilitation at December 31, 2025 covers the costs of rehabilitating sites where former gas production plants were located for an amount of €325 million as well as installation refurbishment costs related to the approval of a research project for €2 million.

It is broken down as follows:

- soil decontamination at TerraNova production plants for €246 million;
- soil decontamination at former NextGEN gas production plants held for sale for €37 million;
- litigation at former gas production plants for €30 million;
- installation refurbishment for €2 million;
- site rehabilitation of gas production plants held for sale for €5 million;
- provision for the clawback clause for €6 million.

11.1.2 Provisions relating to employees

Provisions for employee benefits

At December 31, 2025, pension obligations amounted to €3 million. Pension obligations are covered by insurance funds.

Other post-employment benefits amounted to €10 million.

Provisions have been set aside for the full amount of disability benefits, allowances for occupational accidents, illnesses of active employees at year-end, long-service awards and asbestos, representing a total amount of €66 million.

These provisions represented a total amount of €79 million at December 31, 2025. Note 18.4 analyzes changes in these provisions in the periods presented.

The full amount of end-of-career indemnities is partially covered by insurance funds; the shortfall amounted to €15 million at December 31, 2025.

Provisions for employee bonus share awards

At December 31, 2025, provisions for employee bonus share awards amounted to €142 million, compared to €121 million at December 31, 2024. The provision for employer contributions related to the bonus share awards amounted to €2 million (end-2024: €1 million).

In 2025, ENGIE SA set aside a further €79 million to this provision to cover rights vested by employees. It also wrote back €58 million of the provision following the expiration of certain bonus share plans.

In addition to presence in the Group at the vesting date, eligibility for certain bonus share and performance share plans is subject to an internal performance condition. When this condition is not fully met, the number of bonus shares granted to employees is reduced in accordance with the plans' regulations.

11.1.3 Provisions for taxes

ENGIE SA has set aside several tax risk provisions to cover various tax audits performed by the tax authorities.

The provision for income taxes amounted to €26 million at December 31, 2025 (end-2024: €21 million). It is chiefly related to the transfer price of LNG, amounting to €21 million. The Company was served a tax reassessment by the tax authorities in respect of corporate income tax for the fiscal years audited (2019 to 2022) amounting to €5 million. A new provision was therefore recorded for this amount at December 31, 2025.

In connection with the sale of the Equans companies to Bouygues on October 22, 2022, and under the exit agreement signed with the French Equans companies that were formerly members of the tax group, ENGIE SA is fully liable for the reassessments notified by the tax authorities to the said companies. A provision for tax risks had been recognized at December 31, 2024 for €2.9 million. This provision was increased by €3 million in 2025, and therefore amounted to €6 million at the end of that year.

A provision for income tax related to ENGIE Digital was also set aside in the amount of €13 million.

11.1.4 Provisions for tax consolidation

ENGIE SA has chosen to file consolidated tax returns. As a result, it sets aside a provision reflecting its obligation to transfer back to subsidiaries any tax losses utilized. In 2025, ENGIE SA recognized an addition of €134 million and a reversal of €68 million, bringing the total provision to €781 million at the year-end.

At December 31, 2007, GRDF was part of the tax consolidation group and the capital gain on the disposal of the gas distribution activity therefore had no tax impact. Since 2008, GRDF's statutory financial statements show tax savings relating to the amortizable component of the capital gain arising on the disposal. This excess amortization is canceled out at the level of the tax consolidation group. In accordance with the tax consolidation agreements signed with its subsidiaries, ENGIE SA recognized a provision for tax consolidation with respect to GRDF for a definitive amount of €1,938 million, based on the amortizable component. In 2025, the Company wrote back an amount of €41 million (€50 million in 2024), corresponding to the neutralization of the excess amortization on the amortizable component arising in the year.

Provisions for tax consolidation amounted to €963 million at end-2025, including €182 million relating to the amortizable component of GRDF's intangible assets.

11.1.5 Other provisions for contingencies and losses

Other provisions for contingencies and losses mainly include provisions for contingencies arising on other third parties, provisions for commercial litigation and claims, and provisions for currency and interest rate risk.

Provisions for other contingencies and losses totaled €1,253 million at December 31, 2025, versus €1,331 million in 2024, and include the following amounts:

- €659 million relating to onerous contracts:
  - €239 million for long-term gas supply contracts, transmission and storage capacity contracts and an electricity swap contract that meet the accounting definition of onerous contracts. These contracts are no longer required for the Group's industrial needs and the unavoidable costs of meeting the obligations under the contracts exceed the expected future economic benefits,
  - €359 million for the CCTG Cartagena tolling contract (Spain) signed in 2011 and valid until 2028, which is considered as structurally and sustainably onerous given conditions in the Spanish electricity market,
  - €61 million related to two real estate contracts which have also met the criteria for onerous contracts since 2020;
- €322 million for other risks, mainly comprising the provision for negative fair value adjustments to commodities (€312 million);
- €12 million for interest rate risks;
- €42 million for litigation;
- €98 million for restructuring costs, of which €65 million for the provision related to reorganization project and €9 million for the T2 provision;
- €53 million in foreign exchange losses;
- €52 million for employee disputes;
- €12 million for tax reassessments;
- €3 million for miscellaneous expenses, most of which concern the customer commitment provision.

The provision for subsidiaries' risks amounted to €53 million at December 31, 2025, compared with €702 million at December 31, 2024, mainly due to the reversal of the ENGIE New Business provision (with no impact on net income given the impairment recognized in 2025).

11.2 Tax-driven provisions and investment subsidies

In millions of euros	Dec. 31, 2024	Additions	Reversals	Transfer	Dec. 31, 2025
Tax-driven provisions	**1,153**	**562**	**(546)**	-	**1,169**
Accelerated depreciation	697	562	(546)	-	713
Provision for price increases	456			-	456
Provision for investments	-		-		-
Investment subsidies	**21**		**(2)**	-	**19**
TOTAL	**1,174**	**562**	**(548)**	-	**1,188**

NOTE 12 BORROWINGS AND DEBT

12.1 Summary of borrowings and debt

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Borrowings		
Hybrid bonds	4,390	4,038
Other bonds	31,842	31,560
Borrowings and debt with credit institutions	2,520	986
Miscellaneous borrowings and debt		
Other (commercial paper, etc.)	5,706	5,002
Amounts payable to equity investments	22,235	4,500
Deposits received from customers	35	46
Deposits received on derivatives	-	-
Current portion of interest due	656	650
Bank overdrafts	33	24
Miscellaneous	2	3
TOTAL	**67,420**	**46,810**

The €20,610 million increase in borrowings and debt is mainly due to:

- a €282 million increase in bonds (corresponding to €1,724 million in new issues for 2025 offset by bond maturities for €1,023 million);
- a €352 million increase in convertible bonds (corresponding to €1,000 million in new issues for 2025 offset by bond maturities for €648 million);
- a €1,540 million increase in other borrowings and debt (corresponding to €1,834 million in new issues for 2025 offset by bond maturities for €276 million);
- a €699 million increase in commercial paper, due to a €1,349 million increase in United States Commercial Paper (USCP) outstanding, offset by a €645 million decrease in Negotiable European Commercial Paper (NEU CP) outstanding;
- a €17,735 million increase in the Group's borrowings, mainly to finance the restructuring of ENGIE UK and ENGIE Invest International equity investments, previously held by Electrabel, as part of the closing of the Belgian nuclear transaction.

Current accounts relating to subsidiaries and tax consolidation were an integral part of borrowings and debt at end-December 2024 and have since been reclassified as other liabilities (see Note 2) pursuant to ANC Regulation No. 2022-06, which came into force on January 1, 2025.

12.2 Maturities of borrowings, debt and payables

In millions of euros	Dec. 31, 2025	Due End-2026	Due Between 2027 and 2030	Due 2031 and beyond
Borrowings and debt	**67,420**	**23,748**	**15,933**	**27,739**
Hybrid bonds	4,390	-	1,650	2,740
Bonds	31,842	2,596	10,815	18,431
Other loans	8,227	5,758	898	1,571
Amounts payable to equity investments	22,235	14,668	2,570	4,997
Current accounts with subsidiaries		-	-	-
Other borrowings and debt	726	726	-	-
Trade and other payables	**14,339**	**14,339**	-	-
Tax and employee-related liabilities	**1,232**	**1,232**	-	-
Other liabilities	**8,904**	**8,904**	-	-
Advances from customers	1,430	1,430	-	-
Other	4,484	4,484	-	-
Advances and downpayments received on orders	**60**	**60**	-	-
TOTAL	**91,955**	**48,283**	**15,933**	**27,739**

12.2.1 Breakdown of hybrid bonds

	Dec. 31, 2025	Issue date	Interest repricing date	Interest	Listing
PUBLIC ISSUES					
In millions of euros	850	11/2020	11/2028	1.500%	Paris
In millions of euros	705	07/2021	07/2031	1.875%	Paris
In millions of euros	800	06/2024	03/2030	4.750%	Paris
In millions of euros	1,035	06/2024	03/2033	5.125%	Paris
In millions of euros	500	10/2025	01/2032	4.000%	Paris
In millions of euros	500	10/2025	01/2035	4.5%	Paris

12.2.2 Breakdown of bonds

	Dec. 31, 2025	Issue date	Maturity date	Interest	Listing
PUBLIC ISSUES					
In millions of pounds sterling	500	10/2008	10/2028	7.000%	Luxembourg
In millions of pounds sterling	1,100	10/2010	10/2060	5.000%	Paris
In millions of euros	300	03/2011	03/2111	5.950%	Paris
In millions of euros	1,246	05/2014	05/2026	2.375%	Paris
In millions of euros	750	03/2015	03/2026	1.000%	Paris
In millions of euros	500	03/2015	03/2035	1.500%	Paris
In millions of euros	800	03/2017	03/2028	1.500%	Paris
In millions of euros	750	09/2017	02/2029	1.375%	Paris
In millions of euros	850	09/2017	09/2037	2.000%	Paris
In millions of euros	100	10/2017	09/2037	2.000%	Paris
In millions of euros	750	06/2018	06/2028	1.375%	Paris
In millions of euros	500	09/2018	09/2033	1.875%	Paris
In millions of euros	750	06/2019	06/2027	0.375%	Paris

	Dec. 31, 2025	Issue date	Maturity date	Interest	Listing
In millions of euros	750	06/2019	06/2039	1.375%	Paris
In millions of euros	627	09/2019	03/2027	0.000%	Paris
In millions of euros	1,000	10/2019	10/2030	0.500%	Paris
In millions of euros	600	10/2019	10/2041	1.250%	Paris
In millions of euros	750	03/2020	03/2028	1.750%	Paris
In millions of euros	750	03/2020	03/2032	2.125%	Paris
In millions of euros	575	06/2020	06/2027	0.375%	Paris
In millions of euros	750	10/2021	10/2029	0.375%	Paris
In millions of euros	750	10/2021	10/2036	1.000%	Paris
In millions of euros	650	09/2022	09/2029	3.500%	Paris
In millions of euros	1,175	01/2023	01/2035	4.000%	Paris
In millions of euros	750	01/2023	01/2043	4.250%	Paris
In millions of euros	1,100	01/2023	01/2030	3.625%	Paris
In millions of pounds sterling	650	04/2023	04/2053	5.625%	Paris
In millions of Swiss francs	190	07/2023	01/2027	2.340%	SIX
In millions of Swiss francs	225	07/2023	07/2031	2.490%	SIX
In millions of euros	500	09/2023	09/2027	3.750%	Paris
In millions of euros	800	09/2023	01/2031	3.875%	Paris
In millions of euros	800	09/2023	09/2034	4.250%	Paris
In millions of euros	900	09/2023	09/2042	4.500%	Paris
In millions of euros	600	12/2023	12/2026	3.625%	Paris
In millions of euros	900	12/2023	12/2033	3.875%	Paris
In millions of euros	600	03/2024	03/2031	3.625%	Paris
In millions of euros	800	03/2024	03/2036	3.875%	Paris
In millions of euros	600	03/2024	03/2044	4.250%	Paris
In millions of US dollars	750	04/2024	04/2029	5.250%	Luxembourg
In millions of US dollars	750	04/2024	04/2034	5.625%	Luxembourg
In millions of US dollars	500	04/2024	04/2054	5.875%	Luxembourg
In millions of pounds sterling	500	10/2024	10/2050	5.750%	Paris
In millions of Swiss francs	100	04/2025	04/2029	1.205%	SIX
In millions of Swiss francs	200	04/2025	04/2033	1.655%	SIX
In millions of euros	500	09/2025	01/2032	3.250%	Paris
In millions of euros	700	09/2025	09/2037	3.875%	Paris
PRIVATE PLACEMENTS					
In millions of euros	100	03/2013	03/2033	3.375%	Paris
In millions of euros	81	04/2013	04/2038	3.703%	None
In millions of euros	100	10/2015	10/2027	1.764%	Paris
In millions of euros	100	11/2015	11/2045	2.750%	Paris
In millions of euros	50	11/2015	11/2045	2.750%	Paris
In millions of euros	100	06/2017	06/2032	1.625%	Paris
In millions of Hong Kong dollars	1,400	10/2017	09/2032	2.650%	Paris
In millions of Hong Kong dollars	900	10/2017	10/2027	2.630%	Paris
In millions of euros	50	07/2018	07/2027	1.157%	Paris
In millions of euros	75	07/2018	07/2038	0.000%	Paris
In millions of Australian dollars	85	07/2018	07/2033	3.780%	Paris
In millions of US dollars	50	01/2019	12/2029	3.593%	None

12.2.3 Other borrowings and amounts payable to equity investments

At December 31, 2025, other borrowings mainly comprised negotiable commercial paper denominated in euros: €4,047 million of NEU CP and €1,658 million (equivalent to USD 1,948 million) of USCP. These borrowings all fall due in less than one year.

ENGIE SA has non-revolving credit lines on which €2,007 million had been drawn at the year-end.

Two loans were taken out in 2025 for a total of €500 million.

New Group borrowings were taken out in 2025 to finance the Phoenix project: with Electrabel for €3,223 million, ENGIE Energy Management for €2,000 million, ENGIE CC for €750 million, ENGIE Treasury Management for €5,212 million, ENGIE Invest International for €2,550 million and ENGIE Finance for €4,000 million.

12.2.4 Other borrowings and debt

Other borrowings and debt (accrued interest on borrowings and debt, current accounts with a credit balance, deposits received from customers, bank overdrafts, bank facilities, etc.) are chiefly denominated in euros.

12.3 Analysis of borrowings and debt by currency and interest rate

12.3.1 Analysis by interest rate

	After hedging of financial instruments		Before hedging of financial instruments	
In millions of euros	**Dec. 31, 2025**	**Dec. 31, 2024**	**Dec. 31, 2025**	**Dec. 31, 2024**
Floating rate				
Bonds	9,582	9,204	75	75
Amounts payable to equity investments	22,235	4,500	22,235	4,500
Other loans	4,430	4,343	4,430	4,564
Current accounts with subsidiaries	3,223	2,562	3,223	2,562
Other borrowings and debt				
Fixed rate				
Hybrid bonds	4,390	4,038	4,390	4,038
Bonds	22,260	22,356	31,767	31,485
Amounts payable to equity investments				
Other loans	3,797	1,645	3,797	1,424
Other borrowings and debt	726	723	726	723
TOTAL	**70,643**	**49,371**	**70,643**	**49,371**

12.3.2 Analysis by currency

	After hedging of financial instruments		Before hedging of financial instruments	
In millions of euros	**Dec. 31, 2025**	**Dec. 31, 2024**	**Dec. 31, 2025**	**Dec. 31, 2024**
In euros				
Hybrid bonds	4,390	4,038	4,390	4,038
Bonds	25,878	31,560	25,878	25,425
Amounts payable to equity investments	22,235	4,500	22,235	4,500
Other loans	6,203	5,988	6,203	5,458
Current accounts with subsidiaries	3,007	2,015	3,007	2,015
Other borrowings and debt	724	720	724	720
In foreign currency				
Hybrid bonds		-		
Bonds	5,964		5,964	6,135
Amounts payable to equity investments		-		
Other loans	2,024	-	2,024	530
Current accounts with subsidiaries	216	547	216	547
Other borrowings and debt	2	3	2	3
TOTAL	**70,643**	**49,371**	**70,643**	**49,371**

NOTE 13 UNREALIZED FOREIGN EXCHANGE GAINS

In millions of euros	Dec. 31, 2024	Increases	Decreases	Dec. 31, 2025
UNREALIZED FOREIGN EXCHANGE GAINS	**258**	**412**	**(1)**	**669**

Unrealized foreign exchange gains

Unrealized foreign exchange gains arise upon the translation at the year-end exchange rate of payables and receivables denominated in a currency other than the euro and upon the currency portion of derivative financial instruments intended to hedge currency risk on debt and/or commodity purchases and sales.

NOTE 14 NET OPERATING INCOME/(LOSS)

14.1 Breakdown of revenues

Revenues by region

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Energy sales		
• France	18,930	18,264
• International	10,524	17,444
Works, research and services provided	4,491	3,961
Revenues from non-core activities and other	1,133	1,136
TOTAL	**35,078**	**40,805**

The decrease in revenues was mainly driven by the normalization of market conditions and a reduction in volumes.

Revenues by business activity

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Energy sales		
• Natural gas	17,912	18,667
• Electricity	11,542	17,041
Other production sold		
• Works, research and services provided	4,491	3,961
• Revenues from non-core activities and other	1,133	1,136
TOTAL	**35,078**	**40,805**

At December 31, 2025, unbilled, unmetered revenues (energy in the meter) amounted to €2,380 million excluding tax.

14.2 Statutory Auditors' fees

Pursuant to Article 222-8 of the General Regulations of the French Financial Markets Authority (AMF), the following table presents information on the fees paid by ENGIE SA, its fully consolidated subsidiaries and joint operations to each of the Auditors in charge of auditing the annual and consolidated financial statements of the ENGIE Group.

The Shareholders' Meeting of ENGIE SA of May 14, 2020 decided to renew the terms of office of Deloitte and EY as Statutory Auditors for a six-year period from 2020 to 2025.

In millions of euros	Deloitte & Associés	EY	2025
Statutory audit fees	**(4)**	**(5)**	**(9)**
Fees for non-audit services	-	-	
Of which services related to legal and regulatory requirements			
Of which other audit services			
Of which reviews of internal control			
Of which due diligence services			
Of which tax services			
TOTAL	**(4)**	**(5)**	**(9)**

14.3 Personnel costs

Change in headcount by category

In number of employees	Dec. 31, 2024	Change	Dec. 31, 2025
Operating staff	189	4	193
Senior technicians and supervisory staff	1,268	(18)	1,250
Managerial-grade staff	2,347	(33)	2,314
TOTAL	**3,804**	**(47)**	**3,757**

The average number of employees at December 31, 2025 was 3,757, compared with 3,804 in 2024.

Personnel costs break down as follows:

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Wages	(277)	(284)
Social security contributions	(132)	(127)
Profit sharing	(18)	(17)
Other payroll expenses	(117)	(137)
TOTAL	**(545)**	**(565)**

Employee profit sharing

An employee profit-sharing agreement based on performance criteria was set up in compliance with the legal conditions prescribed by Order 86-1134 of October 21, 1986.

These profit-sharing mechanisms are treated as personnel costs.

14.4 Net additions to provisions

In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Provision for capital renewal and replacement liabilities regarding concessions	-	-
Provision for site rehabilitation	65	47
Other provisions for losses	(1)	(5)
Other provisions for contingencies	55	(569)
TOTAL	**119**	**(527)**

Net additions to contingency and loss provisions mainly comprised:

- net reversal of provisions for onerous contracts (€173.8 million);
- net addition to provisions for employee disputes (€2.3 million);
- net addition to the provision for tax reassessment risk (€2.5 million);
- net addition to provisions for contingencies (€155.7 million), mainly comprising the provision for unrealized capital losses (negative fair value of derivative financial instruments) on commodities (€155.3 million);
- net addition to provisions for commercial litigation (€26.1 million);
- net reversal of the provision for vendor warranties (€2.2 million);
- net addition to the provision for restructuring costs (€45 million);
- net addition to the provision for site rehabilitation (€64.7 million);
- net reversal of provisions for miscellaneous expenses (€1 million).

14.5 Operating subsidies

Operating subsidies include the compensation for public service charges as a result of the price freeze on regulated tariffs for gas and electricity sales.

NOTE 15 NET FINANCIAL INCOME

			Total	
In millions of euros	Expenses	Income	Dec. 31, 2025	Dec. 31, 2024
Other interest income and expenses	(2,806)	1,091	(1,715)	(1,209)
Income from amounts receivable from equity investments	-	-	-	-
Foreign exchange gains/(losses)	(602)	661	59	80
Dividends received	-	11,629	11,629	1,966
Movements in provisions for financial items	(10,117)	1,265	(8,853)	(183)
Net gains on disposals of financial fixed assets	(713)	914	201	-
TOTAL	**(14,238)**	**15,561**	**1,322**	**654**

NOTE 16 NON-RECURRING ITEMS

	Total	
In millions of euros	Dec. 31, 2025	Dec. 31, 2024
Total non-recurring income	564	4,870
Total non-recurring expenses	(579)	(2,243)
TOTAL[(1)]	**(15)**	**2,627**

(1) Non-recurring items in 2024 included movements in provisions relating to equity investments. As from 2025, they are now recorded under net financial income.

Pursuant to ANC Regulation No. 2022-06 modernizing French financial statements, non-recurring items now only comprise income and expenses related directly to major and unusual events.

Tax-driven provisions (in particular provisions for price increases and accelerated depreciation) are non-recurring expenses arising from tax regulations (application of specific higher-level legislation) and are therefore classified as non-recurring items.

NOTE 17 TAX POSITION

17.1 Tax consolidation

The current option to file consolidated tax returns is automatically renewed every five years.

17.2 Income tax

The income tax rate in 2025 was 25.82%, including the 3.3% social contribution.

	2025			2024		
In millions of euros	Income before tax	Income tax*	Net income/(loss)	Income before tax	Income tax*	Net income/(loss)
Income tax due by ENGIE SA for the period (excluding tax consolidation group)						
• on recurring income	1,349		1,349	1,421		1,421
• on non-recurring income	(15)		(15)	2,627		2,627
Income tax expense/benefit (income tax payable by subsidiaries/provision for transfer of tax savings to entities in the tax consolidation group)		**459**	**459**		**412**	**412**
• income tax including contributions of subsidiaries within the tax consolidation group		499		378		
• net change in provisions for income tax (for losses incurred by subsidiaries within the tax consolidation group)		(46)		38		
• other (mainly adjustments to research and CICE tax credits held in 2024/2023)		6		(4)		
TOTAL	**1,334**	**459**	**1,793**	**4,048**	**412**	**4,460**

* *A positive figure signifies a tax benefit.*

In 2025 and 2024, ENGIE SA generated an income tax loss on an individual company level. Dividends received from subsidiaries are eligible for tax consolidation and "parent/subsidiary" tax treatment and are therefore exempt, subject to adding back a share of expenses equal to 1% or 5%, as applicable.

The income tax benefit amounted to €458.9 million in 2025 versus an income tax benefit of €412.3 million in 2024, chiefly reflecting:

- a tax consolidation benefit of €498.7 million in 2025 versus €378.2 million in 2024. This tax consolidation gain arises from the difference between:
  - the €563.9 million contribution to Group income tax due in 2025 to ENGIE SA by subsidiaries reporting a profit (€440.9 million in 2024),
  - the income tax expense of the tax consolidation group of €65.2 million in 2025, versus an income tax benefit of €62.6 million in 2024;
- a net addition of €46 million to the income tax provision in 2025 compared with a net addition of €37.9 million in 2024, mainly reflecting:
  - a €66.5 million net addition in respect of the utilization of tax losses by consolidated subsidiaries of ENGIE SA versus an €11.2 million net addition in 2024;
  - €41.4 million in reversals of provisions relating to the excess amortization during the period of the amortizable portion of the capital gain generated on the sale of gas distribution activities in 2007, compared to €50.6 million in 2024;
  - a net addition of €20.9 million for tax risks, compared with €1.4 million in 2024;
- miscellaneous other income tax benefits amounting to €6.2 million in 2025 versus an income tax expense of €3.8 million in 2024, chiefly reflecting:
  - a €3.5 million tax benefit linked to the adjustment of outstanding research tax credits, compared with a tax benefit of €3.8 million in 2024;
  - a €7.3 million tax benefit related to tax rebates obtained, compared with a tax expense of €3.4 million in 2024;
  - a €4.6 million tax expense related to prior-year income tax, compared with a Pillar 2 tax expense of €4.2 million in 2024.

17.3 Tax credits

In millions of euros	2025	2024
Research tax credit	**2**	**14**
Other tax credits		
• of which to be specified		
• of which to be specified		
TOTAL	**2**	**14**

17.4 Deferred tax

The deferred tax position shown in the table below results from temporary differences between the treatment of income and expenses for tax and accounting purposes.

	2025	2024
In millions of euros	25.82%	25.82%
Year of reversal	**2026 and beyond**	**2025 and beyond**
Deferred tax liabilities		
• Unrecognized deductible expenses	271	422
• Untaxed income recognized	38	51
Deferred tax assets		
• Temporary non-deductible expenses recognized	1,088	1,893
• Unrecognized taxable income	737	383
Net deferred tax base	**1,516**	**1,803**
• Theoretical impact of deferred tax	391	466

NOTE 18 OFF-BALANCE SHEET COMMITMENTS (EXCLUDING EMPLOYEE BENEFIT OBLIGATIONS)

18.1 Financial commitments

The ENGIE Group's Finance Division is responsible for managing all financial risks (interest rate, currency, liquidity and credit risks).

18.1.1 Liquidity risk

The Group's financing policy is based on:

- centralizing external financing;
- diversifying sources of financing between credit institutions and capital markets;
- achieving a balanced debt repayment profile.

The centralization of financing needs and cash flow surpluses for the Group is provided by its financing vehicles (long-term and short-term), as is automated cash centralization via its cash pooling vehicles.

Short-term cash requirements and cash surpluses for Europe are managed by dedicated financial vehicles in France (ENGIE Finance) and Luxembourg (ENGIE Treasury Management). These vehicles centralize virtually all of the cash requirements and surpluses of companies controlled by the Group, ensuring that counterparty risk and the investment strategy are managed consistently.

The Group seeks to diversify its long-term sources of financing by carrying out public or private bond issues within the scope of its Euro Medium Term Notes program. It also issues NEU CP (Negotiable European Commercial Paper) in France as well as USCP (United States Commercial Paper) in the United States.

Long-term capital markets are accessed chiefly by ENGIE SA in connection with the Group's new bond issues, and in connection with commercial paper.

As commercial paper is relatively inexpensive and highly liquid, it is used by the Group in a cyclical or structural fashion to finance its short-term cash requirements. However, all outstanding commercial paper is backed by confirmed bank lines of credit so that the Group could continue to finance its activities if access to this financing source were to dry up.

The Group's liquidity is based on maintaining cash and cash equivalents and access to confirmed credit facilities. ENGIE SA can therefore access facilities readily convertible into cash, enabling it to meet its cash requirements in the ordinary course of business or to serve as a bridge to finance external growth operations:

- ENGIE SA has credit facilities with various banks under which €15,025 million remains undrawn. These facilities include two syndicated credit lines, respectively for €4,500 million and €4,000 million, maturing in September 2028 and December 2028. At December 31, 2025, ENGIE SA had drawn down €2,007 million on these facilities. These facilities are not subject to any covenants or credit rating requirements;
- ENGIE SA also has access to short-term debt markets through short-term debt issues: USCP for USD 1,948 million (€1,658 million) and NEU CP for €4,047 million at December 31, 2025.

18.1.2 Counterparty risk

ENGIE SA is exposed to counterparty risk arising on its operating and financing activities.

To manage counterparty risk arising on operating activities, the Group has put in place monitoring procedures adapted to the characteristics of the counterparties concerned (private corporations, individuals, and public authorities). Customers representing a major counterparty for the Company are covered by procedures applicable to the financial activities described below, thereby providing broad-ranging oversight of the corresponding counterparty risk.

For its financing activities, ENGIE SA has put in place procedures for managing and monitoring risk based on:

- accreditation of counterparties according to external credit ratings;
- objective market data (credit default swaps, market capitalization);
- their financial strength; and
- risk exposure limits put in place.

ENGIE SA also draws on a structured legal framework based on master agreements (including netting clauses) and collateralization contracts (margin calls) to reduce its exposure to counterparty risk. The oversight procedure for managing counterparty risk arising from financing activities is managed by a middle office reporting to the Group's Finance Division.

18.1.3 Interest rate risk

ENGIE SA has adopted a policy for optimizing the cost of its net debt using a combination of financial instruments (interest swaps and options) according to market conditions.

ENGIE SA takes care to ensure that the difference between its floating-rate debt and its cash surpluses invested at a floating rate has a low degree of exposure to adverse changes in short-term interest rates.

Positions are managed centrally and are reviewed each quarter or whenever any new financing is raised. Management must approve in advance any transaction that causes the interest rate mix to change significantly.

	Notional amount at Dec. 31, 2025						
In millions of euros	Due in 1 year or less	Due in 1 to 5 years	Due in 6 to 10 years	Due after 10 years	Total	Fair value including accrued interest	Notional amount at Dec. 31, 2024
Lender interest rate swap EUR							
Fixed-rate borrower/floating-rate lender	2,385	5,654	3,504	4,976	16,519	1,204	12,889
Fixed-rate borrower/fixed-rate lender				299	299		
Floating-rate borrower/fixed-rate lender	3,467	4,555	6,379	7,360	21,761	(975)	24,867
Floating-rate borrower/floating-rate lender	50	500	-	600	1,150	14	650
TOTAL	**5,902**	**10,709**	**9,883**	**13,235**	**39,729**	**243**	**38,406**
Lender interest rate swap USD							
Fixed-rate borrower/floating-rate lender	649	778	-	89	1,516	12	1,283
Floating-rate borrower/fixed-rate lender	-	480	426	-	906	(18)	1,925
TOTAL	**649**	**1,258**	**426**	**89**	**2,422**	**(6)**	**3,208**
Lender interest rate swap GBP							
Fixed-rate borrower/floating-rate lender	-	287	-	-	287	(3)	
Floating-rate borrower/fixed-rate lender	-	-	-	573	573	(44)	302
TOTAL	-	**287**	-	**573**	**860**	**(47)**	**302**
TOTAL	**6,551**	**12,254**	**10,309**	**13,897**	**43,011**	**190**	**41,916**

In millions of euros	Notional amount at Dec. 31, 2025						
	Due in 1 year or less	Due in 1 to 5 years	Due in 6 to 10 years	Due after 10 years	Total	Fair value including accrued interest	Notional amount at Dec. 31, 2024
Lender currency swap GBP							
Fixed-rate borrower/fixed-rate lender		638		2,031	2,669	(391)	2,669
Fixed-rate borrower/floating-rate lender					-		-
TOTAL	-	**638**	-	**2,031**	**2,669**	**(391)**	**2,669**
Lender currency swap EUR							
Fixed-rate borrower/fixed-rate lender	-	1,902	2,851	-	4,753	100	
Floating-rate borrower/fixed-rate lender					-		
TOTAL	-	**1,902**	**2,851**	-	**4,753**	**100**	-
Lender currency swap CHF							
Fixed-rate borrower/fixed-rate lender	-	105	440	-	545	28	231
Floating-rate borrower/fixed-rate lender		195	-		195	17	195
TOTAL	-	**300**	**440**	-	**740**	**45**	**426**
Lender currency swap USD							
Fixed-rate borrower/fixed-rate lender		266	331		597	(53)	597
Fixed-rate borrower/floating-rate lender					-		-
Floating-rate borrower/floating-rate lender					-		-
Floating-rate borrower/fixed-rate lender	-				-	-	-
TOTAL	-	**266**	**331**	-	**597**	**(53)**	**597**
Lender currency swap NOK							
Fixed-rate borrower/fixed-rate lender					-		
TOTAL	-	-	-	-	-	-	-
Lender currency swap AUD							
Fixed-rate borrower/fixed-rate lender			54	-	54	(4)	129
TOTAL	-	-	**54**	-	**54**	**(4)**	**129**
Lender currency swap HKD							
Fixed-rate borrower/fixed-rate lender	-	98	153	-	251	9	251
TOTAL	-	**98**	**153**	-	**251**	**9**	**251**
Lender currency swap CNH							
Fixed-rate borrower/floating-rate lender	-	384	-	-	384	(19)	216
TOTAL	-	**384**	-	-	**384**	**(19)**	**216**
TOTAL	-	**3,588**	**3,829**	**2,031**	**9,448**	**(313)**	**4,288**

Interest rate hedges outstanding at December 31, 2025 are described below

- ENGIE SA entered into short-term swaps (maturing in less than six months) to hedge the interest rate risk on its short-term cash management transactions (NEU CP issues). These are floating-rate borrower (Ester)/fixed-rate lender swaps with a notional amount of €1,328 million;
- in line with the Group's interest rate risk policy and with due reference to market conditions, interest rate risk is managed centrally through the use of interest rate swaps and options within the framework of an annual risk mandate;
- as part of the Group's interest rate risk management policy, since 2009 ENGIE SA has set up interest rate hedges indexed to the dollar, fixing the interest rate on the Group's USD debt, for a nominal amount of USD 1,802 million at end-2025 (€2,117 million);
- ENGIE SA has a portfolio of 2024 forward interest rate pre-hedges with a maturity in 2034 to protect the refinancing interest rate on a portion of its debt at the Group level.

18.1.4 Currency risk

Foreign currency exchange risk (FX risk) is reported and managed based on a Group-wide approach, reflected in a dedicated Group policy that is approved by the Group Management Committee. At ENGIE SA level, there are three main sources of currency risk:

- regular transaction risk: this risk arises on commercial transactions involving the purchase and sale of natural gas in a currency other than the euro. Gas purchase and sale contracts are often indexed to the price of oil-based products, mostly listed in US dollars;
- financial transaction risk: all significant exposures related to cash, financial debt, etc. are systematically hedged;
- translation risk: this involves consolidated entities that do not have the euro as their functional currency. The main exposures to translation risk correspond to assets in USD, BRL and GBP.

The exposure to currency risk on these transactions is managed and monitored as follows:

- pass-through mechanisms are applied in determining (i) sale prices for eligible customers, and (ii) regulated rates;
- the margin on fixed-price sale contracts or contracts indexed by financial swaps is hedged;
- translation risk is managed centrally, with a focus on securing the net asset value.

There is a time lag between the impact of fluctuations in the US dollar on procurement costs and their repercussions on sales prices, reflecting mainly the effect of rolling averages and the inventory cycle.

To manage its exposure to fluctuations in exchange rates, ENGIE SA mainly uses forward currency purchase or sale contracts and currency swaps to hedge its gas purchases and its financing activities.

To limit the impact of translation risk on certain amounts receivable from equity investments and on future foreign currency purchases, and to hedge the net asset risk arising on consolidation, ENGIE SA has taken new positions or reinforced existing positions in forward currency transactions that allow it to cancel out or minimize translation adjustments on these deposits and loans or other future operations.

At December 31, 2025, commitments corresponding to translation and financial risk were as follows:

In millions of euros	Fixed portion of commitments at Dec. 31, 2025 Maturity					
Forward contracts	**2026**	**2027**	**2028 and beyond**	**Euro equivalent at Dec. 31, 2025**	**Exchange rate fluctuations at Dec. 31, 2025**	**Fixed portion of commitments at Dec. 31, 2024**
LONG POSITIONS						
AUD	86	78		164	(1)	158
CAD				-		-
CHF				-		-
CNH				-		-
GBP				-		44
NZD				-		-
PLN				-		-
USD	2,398	304		2,702	6	1,147
ZAR				-		36
SHORT POSITIONS						
AUD	10			10		5
CAD				-		-
CHF				-		-
CNH				-		-
GBP	100			100		159
NZD				-		-
PLN				-		-
USD	1,750	613		2,363	(120)	4,800
ZAR				-		36

18.1.5 Other financial commitments given

In millions of euros	Total at Dec. 31, 2025	Maturity		
		End-2026	Between 2027 and 2030	2031 and beyond
MARKET-RELATED COMMITMENTS				
Performance and other guarantees	307	88	219	
Performance and other guarantees given on behalf of subsidiaries	6,877	1,852	1,350	3,675
FINANCING COMMITMENTS				
Personal sureties given	-			
Guarantees and endorsements given to subsidiaries	8,976	639	1,526	6,811
Collateral given	-			
Credit lines	-			
OTHER COMMITMENTS GIVEN				
Contractual guarantees for sales of businesses	3,684	3,405		279
Operating lease commitments	587	50	187	350
Finance lease commitments	-			
Commitments relating to LNG tankers	-			

Market-related commitments totaling €7,184 million at end-2025 comprise performance and other guarantees given by ENGIE SA with respect to operating contracts, both on its own behalf and on behalf of its subsidiaries.

Financing commitments totaling €8,976 million correspond to payment guarantees granted by ENGIE SA to third parties on behalf of its subsidiaries.

Contractual guarantees for sales of businesses totaling €3,684 million relate mainly to commitments given on the disposals of:

- 25% of NaTran to Société d'Infrastructures Gazières (SIG). ENGIE SA has given SIG a 20-year warranty against any losses incurred by SIG due to inaccurate representations regarding the non-pollution of the land owned or exploited by NaTran and the cost of the resulting clean-up work payable by NaTran not covered by the tariffs. The amount of the warranty is €167 million and is proportional to the percentage interest in NaTran (25%) acquired by SIG in July 2011;
- ENGIE Exploration & Production (EPI), following the sale of the 30% minority interest to Fullbloom Investment Corporation (FIC), a wholly owned subsidiary of China Investment Corporation (CIC) in 2011, for an amount of up to €2,681 million expiring in 2026;
- 10% of train 1 of the Atlantic LNG facility in Trinidad and Tobago, for an amount of up to €723 million expiring in 2026;
- Culturespaces on January 14, 2022, expiring on March 30, 2026, for a total amount of €0.9 million;
- Equans and Bouygues for certain fundamental and tax representations, which expire no later than the applicable limitation period and for a maximum amount of €112.5 million for a specific warranty on certain Equans contracts.

Operating lease commitments totaling €587 million relate to the present value of lease payments outstanding through to maturity of the property leases within the scope of ENGIE SA's operations. Commitments relating to the Campus and Urban Garden projects represented €511 million and €26 million, respectively. As certain property lease expenses are rebilled to Group subsidiaries, the corresponding commitments are shown in commitments received.

Other commitments have been given in respect of performance and completion guarantees:

- to the Hong Kong authorities, in respect of contracts awarded to Sita (which became SUEZ Environnement and then SUEZ), which counter-guaranteed ENGIE SA for the same amounts. These contracts relate to:
  - the operation of the Nent landfill in partnership with the Newworld and Guandong groups until 2063,
  - the operation of other various landfill sites, including Went until 2033, NWNT until 2030, Tseung Kwan until 2029 and Pillar Point until 2036, initially in partnership with Swire Pacific Ltd. When Swire Pacific sold its interest in the Swire SITA Waste Services joint venture to its partner SUEZ Environnement in December 2009, these guarantees were reissued by ENGIE SA. These guarantees were reissued by ENGIE SA. However, if a guarantee is called in respect of the period during which the subsidiary was under joint control, the Swire Group has agreed in principle to share the ultimate liability equally between the two groups;
- as part of the spin-off of water and wastewater activities in 2000, performance guarantees expiring in 2025 were granted by ENGIE SA in the context of its transfer of local public service franchise contracts to Lyonnaise des Eaux. Since the last contract expired in 2025, no such contracts were in force at the end of that year. However, contracts that expired between 2022 and 2025 are still subject to the four-year statute of limitations on contractual liability under French administrative law. The new entity, SUEZ, pledged an indemnity in respect of these contracts in 2022 that counter-guarantees ENGIE's commitment (the same commitment was given by the former Suez Environnement entity in 2008).

Following Veolia's takeover bid for SUEZ, ENGIE SA informed Veolia of the commitments and performance guarantees for certain contracts granted by ENGIE SA to SUEZ and its subsidiaries. Veolia undertook, as soon as it had obtained control of SUEZ – which is now the case – to use its best efforts to take ENGIE's place in those commitments and guarantees and to counter-guarantee, either directly or through a subsidiary, all of ENGIE's obligations thereunder (the consequences of the above-mentioned contracts having already been counter-guaranteed). Veolia has also undertaken to do its utmost to ensure the full and proper performance by SUEZ or its subsidiaries of the contracts covered by these commitments and guarantees.

18.1.6 Other financial commitments received

In millions of euros	Total at Dec. 31, 2025	Maturity		
		End-2026	Between 2027 and 2030	2031 and beyond
MARKET-RELATED COMMITMENTS				
Performance and other guarantees	45	45		-
FINANCING COMMITMENTS				
Undrawn credit facilities	11,028	810	9,956	262
Personal sureties received	-			
Other financing commitments received	-	-	-	-
Other financing commitments received in relation to subsidiaries	-		-	-
OTHER COMMITMENTS RECEIVED				
Counter-guarantees for personal sureties	-			
Counter-guarantees for trading commitments	-	-	-	-
Operating lease commitments	86	55	28	3
Finance lease commitments	-	-	-	-
Commitments relating to LNG tankers	-	-	-	-

ENGIE SA secured a €5,000 million syndicated credit line in April 2014. It was initially due to mature in 2019 but has been extended to September 2030 with a reduction in the commitment to €4,500 million. A new €4,000 million syndicated credit line was secured in December 2021 maturing December 2026, however it has been extended through December 2028.

Operating lease commitments totaling €86 million correspond to the rebilling of rent for premises occupied by Group subsidiaries.

18.2 Commodity-related commitments

18.2.1 Natural gas and electricity commitments

Gas supplies in Europe are based partly on long-term contracts. These long-term commitments make it possible to finance costly production and transmission infrastructures. The seller makes a long-term commitment to serve the buyer, subject to a commitment by the latter to buy minimum quantities regardless of whether or not it takes delivery thereof. These commitments are combined with backup measures (*force majeure*) and flexible volume arrangements, making it possible to manage any uncertainties affecting demand, primarily weather conditions, as well as any technical contingencies that may arise.

These types of contracts can run up to 25 years and are used by ENGIE SA to meet the demands of its customers for natural gas in the medium and long term.

ENGIE SA can also enter into forward purchase and sale contracts for natural gas, primarily at maturities of less than one year, as part of its trading activities. These consist of purchases and sales on short- and medium-term markets and offers featuring engineered prices for other operators.

The contracts provide for reciprocal commitments regarding specified quantities of gas:

- a commitment by ENGIE SA to purchase quantities of gas above a minimum threshold;
- a commitment by suppliers to provide these quantities at competitive prices.

The appeal of these contracts is provided by indexed price formulas and price adjustment mechanisms. ENGIE SA makes the bulk of these purchases under such contracts.

At December 31, 2025, ENGIE SA had firm commitments to purchase a minimum of 406 TWh within one year, 935 TWh between two and five years, and 1,094 TWh after five years.

At December 31, 2025, ENGIE SA had firm commitments to purchase a minimum of 101 TWh within one year, 252 TWh between two and five years, and 671 TWh after five years.

To meet its commitments to take delivery of specified volumes, ENGIE SA has entered into long-term contracts to reserve land and sea transmission capacities.

At December 31, 2025, commitments given by ENGIE SA totaled 33 TWh under forward electricity purchase contracts and 100 TWh under forward electricity sale contracts.

18.2.2 Commodity derivatives

As part of its energy brokerage activities, ENGIE SA uses energy derivatives to adjust its exposure to fluctuations in prices of natural gas, electricity and oil products.

Commodity derivatives (natural gas, oil and electricity) consist mainly of swaps, futures and options set up to manage price risk within the scope of ENGIE SA's trading activities. These instruments are traded with third parties by the Company's specialized subsidiary, ENGIE Global Markets on organized or over-the-counter markets.

These derivatives are contracted to manage risks arising on:

- price engineering transactions designed to meet the growing demand among customers for tight controls on gas and electricity price risk. These products are primarily intended to guarantee a commercial margin regardless of trends in the commodity indexes included in the prices offered to customers, even when they differ from the commodity indexes to which ENGIE SA purchases are pegged. Options (calls and puts) are set up to guarantee maximum and minimum prices;
- measures taken to optimize procurement costs. Energy procurement costs, assets used in electricity production and reservations of available transmission and storage capacity not required to supply customers are systematically valued on the market.

The exposure to commodity price risk on commercial transactions is managed and monitored as follows:

- pass-through mechanisms are applied in determining (i) sale prices for eligible customers, and (ii) regulated rates;
- the margin on fixed-price sale contracts or contracts indexed by financial swaps is hedged.

Depending on the nature of the hedged items, gains and losses on these transactions are recognized either in revenue or in energy purchase cost.

There is a time lag between the impact of changes in commodity prices on procurement costs and their repercussion on sales prices, reflecting mainly the effect of rolling averages and the inventory stocking/run-down cycle.

18.2.2.1 Instruments not recognized as hedges

	Notional amount at Dec. 31, 2025				Fair value at Dec. 31, 2025	Notional amount at Dec. 31, 2024
	In GWh by maturity					
	x < 1 year	1 year < x < 2 years	x > 2 years	*(In millions of euros)*	*(In millions of euros)*	*(in GWh)*
SWAPS (LONG POSITION)						
Natural gas	233,589.65	86,184.86	37,914.79	5,350.43	(1,316.49)	90,160.97
Oil-based products	32,033.71	13,627.20	-	96	(96)	8,273.55
Electricity	45,795.14	20,103.05	12,845.36	682	(526)	1,703.53
CER EUA – CO_2[(1)]						
SWAPS (SHORT POSITION)						
Natural gas	(234,623.57)	(66,735.85)	(10,491.76)	(3,400.60)	1,018.93	(78,330.95)
Oil-based products	(17,751.72)	(13,627.20)	-	(91)	91	(3,010.76)
Electricity	(46,715.83)	(18,753.11)	(9,811.09)	(1,458.27)	712	(3,284.89)
CER EUA – CO_2[(1)]						
OPTIONS (LONG POSITION)						
Natural gas	236	(1)	-	(1)	1	461
Oil-based products						
Electricity						
OPTIONS (SHORT POSITION)						
Natural gas	(74)	-	-	(2)	(10)	(16,290.35)
Oil-based products						
Electricity						

(1) In kilos of CO_2 quotas.

18.2.2.2 Instruments recognized as hedges

Hedge accounting is not used in ENGIE SA's parent company financial statements.

18.2.2.3 Physical delivery contracts

	Notional amount at Dec. 31, 2025				Fair value at Dec. 31, 2025	Notional amount at Dec. 31, 2024
	in GWh by maturity					
	x < 1 year	1 year < x < 2 years	x > 2 years	(In millions of euros)	(In millions of euros)	(in GWh)
FORWARDS (LONG POSITION)						
Natural gas	335,470.23	117,923.94	49,611.68	15,487.25	(2,637.18)	724,137.24
Oil-based products						
Electricity	56,986.78	27,986.92	12,020.41	6,529.22	(1,650.71)	82,078.44
CER EUA – CO_2[(1)]						
FORWARD (SHORT POSITION)						
Natural gas	(319,181.94)	(99,916.56)	(60,999.71)	(14,740.26)	2,545.40	(678,916.70)
Oil-based products						
Electricity	(12,710.54)	(3,436.21)	(2,128.28)	(1,222.92)	321	(39,660.40)
CER EUA – CO_2[(1)]						
OPTIONS (LONG POSITION)						
Natural gas	(1,464.79)	1,608.28	997	(35)	38	656
Oil-based products						
Electricity	2,698.95	1,129.27	-	(168)	153	26,840.68
OPTIONS (SHORT POSITION)						
Natural gas	14,014.29	3,919.06	-	61	(89)	
Oil-based products						
Electricity	(6,788.72)	(1,842.50)	22	(113)	80	(26,952.53)

(1) In kilos of CO_2 quotas.

18.3 Insurance of eligible risks

ENGIE SA systematically transfers all material risks based on an identification of risks eligible for insurance – particularly relating to Company assets and damages caused to third parties. Insurance policies offer extensive coverage in order to limit the financial impact of any claims on the Group's accounts.

To ensure a consistent approach, insurance policies are managed at Group level. As a result, new projects developed by subsidiaries can be incorporated within existing policies to enable the parent company to fully assume its role for its majority-owned subsidiaries.

NOTE 19 PENSIONS AND OTHER EMPLOYEE BENEFIT OBLIGATIONS

Overview of obligations

	EGI sector plan		Non-EGI sector plan		Total	
In millions of euros	Dec. 31, 2025[1]	Dec. 31, 2024	Dec. 31, 2025[1]	Dec. 31, 2024	Dec. 31, 2025[1]	Dec. 31, 2024
Pension benefit obligations	**1,416**	**1,550**	**203**	**215**	**1,619**	**1,765**
Pension plan	1,416	1,550	203	215	1,619	1,765
End-of-career and other post-employment benefits	**220**	**252**	**13**	**15**	**233**	**267**
Reduced energy and water prices	151	173	2	3	153	176
End-of-career indemnities	31	33			31	33
Immediate bereavement benefits	27	34			27	34
Other[2]	11	12	11	12	22	24
Other employee benefits	**66**	**68**	**-**	**-**	**66**	**68**
Disability benefits and other	60	62	-	-	60	62
Long-service awards	6	6	-	-	6	6
TOTAL	**1,702**	**1,870**	**216**	**230**	**1,918**	**2,100**

(1) Including €80 million covered by a provision in the parent company financial statements (see Note 19.4).
(2) Indemnities for the partial reimbursement of educational expenses, exceptional end-of-career vacation and the former SUEZ supplementary healthcare plan.

Actuarial assumptions

The actuarial assumptions were determined together with independent actuaries. Weighted discount rates for the main actuarial assumptions are presented below:

	Pension benefit obligations		Other post-employment benefit obligations		Long-term benefit obligations		Total benefit obligations	
EGI sector plan	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Discount rate	4.43%	3.63%	4.40%	3.62%	3.98%	3.40%	4.27%	3.55%
Inflation rate	2.00%	1.98%	2.00%	1.98%	2.00%	1.98%	2.00%	1.98%
Average remaining working years of participating employees	19 years	20 years	19 years	20 years	19 years	20 years	19 years	20 years

	Pension benefit obligations		Other post-employment benefit obligations		Long-term benefit obligations		Total benefit obligations	
Non-EGI sector plan								
Former SUEZ	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Discount rate	3.61%	3.63%	-	-	-	-	3.61%	3.63%
Inflation rate	1.97%	2.02%	-	-	-	-	1.97%	2.02%
Average remaining working years of participating employees								

	Pension benefit obligations		Other post-employment benefit obligations		Long-term benefit obligations		Total benefit obligations	
Non-EGI sector plan								
Former Cie Financière	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Discount rate	3.61%	3.63%	-	-	-	-	3.61%	3.63%
Inflation rate	1.97%	2.02%	-	-	-	-	1.97%	2.02%
Average remaining working years of participating employees								

According to the Group's estimates, a 1% increase or decrease in the discount rate would result in a change of 13% in the projected benefit obligation.

19.1 Pensions

The main defined-benefit plans operated by ENGIE SA comprise:

- pensions falling within the scope of the special plan for companies belonging to the electricity and gas industries (EGI) sector;
- pension plans taken over following the merger of SUEZ into ENGIE SA:
  - the 1953 supplementary pension plan, closed since December 31, 1988,
  - plans operated by the former Compagnie de SUEZ (annuity plans based on end-of-career salaries),
  - supplementary pension plans for senior managers operated by all water companies (annuity plans based on end-of-career salaries).

French government order No. 2019-697 on top-up pension plans, which was published on July 4, 2019 pursuant to the European Directive of April 16, 2014, abolished the defined-benefit pension plans governed by Article L.137-11 of the French Social Security Code (known as "Article 39 plans"), froze the rights of existing members and closed the plans to any new members as of that date.

Following the plan's closure and crystallization of rights accrued in 2019, in 2020 the Group transferred the rights of beneficiaries, including Executive Committee members, to a defined contribution plan (known as an "Article 82" plan).

EGI sector pension plan

Salaried employees and retirees of EGI sector companies have been fully affiliated to the *Caisse nationale des industries électriques et gazières* (CNIEG) since January 1, 2005. The CNIEG is a private welfare body placed under the joint responsibility of the ministries in charge of social security and the budget. The conditions for calculating benefit entitlements under the EGI plan are set out in the national statute for EGI sector employees (Decree of June 22, 1946) and determined by the government. By law, companies cannot amend any of these conditions.

Unregulated past specific benefits (at December 31, 2004) are funded by EGI sector entities to the extent defined by Decree No. 2005-322 of April 5, 2005. For ENGIE SA, this funding obligation represents 3.25% of the past specific benefit obligations of all EGI sector companies.

The specific benefits vested under the plan since January 1, 2005 are wholly financed by EGI sector companies in proportion to their respective share of the electricity and gas market as measured in terms of total payroll costs.

The special EGI pension plan has been closed to new members since September 1, 2023.

Calculation of pension obligations

ENGIE SA's pension obligations are calculated using a yield-to-maturity method in line with ANC Recommendation 2013-02 of November 7, 2013. The method used is known as the projected unit credit method and is based on assumptions regarding end-of-career salaries, retirement ages, changes in the population of retired employees and payment of benefits to surviving spouses.

The obligations are calculated as follows:

- based on the rights vested at the measurement date, under both the EGI plan and statutory pension plans;
- for all active and retired employees in the EGI sector, and all employees and eligible beneficiaries for former SUEZ plans;
- actuarial gains and losses are recognized immediately.

19.2 Other employee benefit obligations

Benefits payable to active and retired employees of EGI sector companies (excluding pensions) are described below:

- post-employment benefits:
  - reduced energy prices,
  - end-of-career indemnities,
  - exceptional end-of-career vacation,
  - death in service benefits (*régime des capitaux décès*),
  - assistance with educational expenses;
- long-term benefits:
  - allowances for occupational accidents and illnesses,
  - temporary and permanent disability allowances,
  - long-service awards,
  - asbestos benefit.

Retired employees of former SUEZ are eligible for post-employment benefits consisting of a cash contribution to the costs of their water supply and complementary healthcare insurance.

The obligation is calculated using the projected unit credit method.

The Group's main obligations are described below.

19.2.1 Reduced energy prices

Under Article 28 of the national statute for EGI sector personnel, all current and former employees are entitled to benefits in kind which take the form of energy. This benefit entitles employees to electricity and gas supplies at a reduced price.

The amount of the obligation regarding gas supplied to ENGIE SA and EDF employees corresponds to the likely present value of the power (kWh) supplied to the employees or their dependents during the retirement phase, assessed based on the unit cost of the energy. The amount of the obligation also takes account of the likely value of the price of the energy exchange agreement with EDF.

19.2.2 End-of-career indemnities

As of July 1, 2008, retiring employees (or their dependents in the event of death during active service) are entitled to end-of-career indemnities which increase in line with the length-of-service within the EGI sector, capped at 40 years.

19.2.3 Allowances for occupational accidents and illnesses

Like other employees under the standard pension plan, EGI sector employees are entitled to compensation for accidents at work and other occupational illnesses. These benefits cover all employees or the dependents of employees who die as a result of occupational accidents or illnesses, or injuries suffered on the way to work.

The amount of the obligation corresponds to the likely present value of the benefits to be paid to current beneficiaries, taking into account any reversionary annuities.

19.3 Change in present value of benefit obligations

	EGI sector plan						Non-EGI sector plan							
	Pension benefit obligations		End-of-career and other post-employment benefits		Long-term benefits		Pension benefits		End-of-career and other post-employment benefits		Long-term benefits		Total	
In millions of euros	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
PRESENT VALUE OF BENEFIT OBLIGATION AT JANUARY 1	**1,550**	**1,536**	**251**	**274**	**69**	**68**	**216**	**222**	**14**	**14**	-	-	**2,100**	**2,114**
Impact of mergers and spin-offs								-		-	-	-	-	-
Past service cost: plan amendments		-		-		-		-		-	-	-	-	-
Current service cost	13	15	5	4	8	7		-		-	-	-	26	26
Interest cost	54	53	9	10	2	2	7	7		1	-	-	72	73
Actuarial gains and losses due to financial assumption changes	(157)	(19)	(29)	(4)	(3)	-	(5)	3		1	-	-	(194)	(20)
Actuarial gains and losses due to demographic assumption changes	(14)	(20)	(8)	(21)	(3)	(4)		-		-	-	-	(25)	(44)
Actuarial gains and losses due to experience adjustments	51	65	3	3	4	4		-		-	-	-	58	71
Benefits paid under all plans (funded and unfunded)	(76)	(78)	(11)	(15)	(10)	(8)	(14)	(16)	(2)	(2)	-	-	(113)	(118)
Impact of pension reform	(5)	-		-		-							(5)	-
Other				-		-		-		-	-	-	-	-
PRESENT VALUE OF BENEFIT OBLIGATION AT DECEMBER 31	**1,416**	**1,550**	**220**	**251**	**66**	**69**	**203**	**216**	**13**	**14**	-	-	**1,918**	**2,100**

19.4 Provisions

At year-end, ENGIE SA sets aside provisions in respect of allowances for occupational accidents and illnesses, and temporary and permanent disability benefits for active employees, as well as for benefits due during employees' active working lives (long-service awards and exceptional end-of-career vacation). Provisions for pensions and other employee benefit obligations transferred by SUEZ at the time of the 2008 merger are also recognized by ENGIE SA in liabilities. These provisions are written back as and when the corresponding liabilities for which they were set aside at end-2007 are extinguished. No further amounts are set aside to these provisions in respect of rights newly vested or the unwinding of discounting adjustments.

At December 31, 2025, ENGIE SA booked provisions of €80 million compared to €83 million at end-2024, representing a decrease of €3 million in employee-related provisions.

Changes in provisions for employee benefit obligations

	EGI sector plan						Non-EGI sector plan						Total	
	Pension benefits[1]		End-of-career and other post-employment benefits[2]		Long-term benefits[3]		Pension benefits[1]		End-of-career and other post-employment benefits[2]		Long-term benefits[3]			
In millions of euros	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
PRESENT VALUE OF BENEFIT OBLIGATION AT JANUARY 1 (PROVISIONED)			**10**	**10**	**69**	**68**	**4**	**4**	-		-	-	**83**	**82**
Impact of mergers and spin-offs	-						-	-	-	-	-	-	-	-
Current service cost	-		1	1	8	7	-	-	-	-	-	-	9	8
Interest cost	-		-	-	2	2	-	-	-	-	-	-	2	2
Actuarial gains and losses due to financial assumption changes	-		(1)	-	(3)	-	-	-	-	-	-	-	(4)	-
Actuarial gains and losses due to demographic assumption changes	-			-	(3)	(4)	-	-	-	-	-	-	(3)	(4)
Actuarial gains and losses due to experience adjustments	-		1	1	4	4	-	-	-	-	-	-	5	5
Benefits paid under all plans (funded and unfunded)	-		(1)	(2)	(10)	(8)	-	-	-	-	-	-	(11)	(10)
Impact of pension reform				-		-							-	
Other	-	-				-	-	-	-	-	-	-	-	-
PRESENT VALUE OF BENEFIT OBLIGATION AT DECEMBER 31 (PROVISIONED)	-		**10**	**10**	**66**	**69**	**4**	**4**	-	-	-	-	**80**	**83**

(1) Excluding EGI sector companies in both 2025 and 2024.
(2) Exceptional vacation (€10 million), complementary health insurance for retired former SUEZ employees (zero) and water bonus (zero) in 2025.
(3) Allowances for occupational accidents and illness (€47 million), temporary and permanent disability allowances (€11 million), asbestos (€2 million) and long-service awards (€6 million).

19.5 Insurance contracts

ENGIE SA has taken out insurance contracts with several insurance firms to cover its obligations in respect of pensions and end-of-career indemnities. An amount of €88 million was paid to these insurance firms in 2025.

The value of these insurance contracts stood at €1,674 million at December 31, 2025 (€1,688 million at December 31, 2024).

19.6 Change in the fair value of plan assets

	EGI sector plan						Non-EGI sector plan							
	Pension benefit		End-of-career and other post-employment benefits		Long-term benefits		Pension benefits		End-of-career and other post-employment benefits		Long-term benefits		Total	
In millions of euros	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
FAIR VALUE OF PLAN ASSETS AT JANUARY 1	**1,465**	**1,475**	**17**	**21**	-	-	**206**	**210**	-	-	-	-	**1,688**	**1,706**
Impact of mergers and spin-offs		-		-	-	-		-	-	-	-	-	-	-
Expected return on plan assets	52	52	1	1	-	-	7	7	-	-	-	-	60	60
Premiums net of handling fees		-		-	-	-		-	-	-	-	-	-	-
Actuarial gains and losses on plan assets	15	9		-	-	-	(1)	5	-	-	-	-	14	14
Benefits paid out of plan assets	(71)	(71)	(2)	(5)	-	-	(14)	(16)	-	-	-	-	(88)	(92)
Other		-		-	-	-			-	-	-	-	-	-
FAIR VALUE OF PLAN ASSETS AT DECEMBER 31	**1,461**	**1,465**	**16**	**17**	-	-	**198**	**206**	-	-	-	-	**1,674**	**1,688**

Return on plan assets

	EGI sector plan						Non-EGI sector plan					
	Pension benefits		End-of-career and other post-employment benefits		Long-term benefits		Pension benefits		End-of-career and other post-employment benefits		Long-term benefits	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Actual return on plan assets	**4.7%**	**4.2%**	**4.7%**	**4.2%**			**3.4%**	**3.1%**	-	-	-	-

The actual return on EGI sector plan assets was 4.71% in 2025.

The actual return on non-EGI sector plan assets was 3.4% in 2025.

The allocation of plan assets by principal asset category can be analyzed as follows:

	EGI sector plan		Non-EGI sector plan	
	2025	2024	2025	2024
Equities	29%	31%	10%	10%
Bonds	61%	60%	78%	78%
Other (including money market securities)	10%	9%	12%	12%
	100%	**100%**	**100%**	**100%**

Collective life insurance policies contracted with insurers to cover employee-related liabilities under the EGI sector plan are unit-linked. These contracts are available to ENGIE SA and to Group subsidiaries belonging to the "Group employee benefits management agreement". A small portion of these contracts may be invested in financial instruments issued by ENGIE SA, mainly equities.

Based on unit-linked contracts attributable to ENGIE SA, the portion of plan assets invested in financial instruments issued by ENGIE SA amounted to €4.7 million at December 31, 2025, representing less than 1% of the total value of the fund at that date. Plan assets are not invested in properties occupied by ENGIE SA or in other assets used by ENGIE SA.

19.7 Supplementary defined-contribution plan

Employees eligible for the EGI plan also benefit from an additional defined-contribution plan set up in 2009. Employer contributions paid in respect of this scheme remained stable in 2025 and 2024 at €5 million.

NOTE 20 LEGAL AND ANTI-TRUST PROCEEDINGS

20.1 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 by the end of 2026, with the arbitration being suspended in the meantime.

20.2 Withholding tax

In their tax deficiency notice dated December 22, 2008, the French tax authorities questioned the treatment as corporate income tax of the non-recourse Dailly sale by SUEZ (now ENGIE) of a disputed withholding tax (*précompte*) receivable in 2005 for an amount of €995 million (receivable relating to the *précompte* paid in respect of the 1999-2003 fiscal years). The Montreuil Administrative Court handed down a judgment in ENGIE's favor in 2019, which led the French tax authorities to appeal the decision before the Versailles Court of Appeal, which overturned the prior Court's decision in 2021. On April 14, 2023, the *Conseil d'État* overturned the Court's ruling on the grounds that the assigned claim should be classified as an advance repayment of non-deductible tax, irrespective of the fact that the State had not authorized its repayment by the bank assigning the claim, and that the repayment was only partial. The *Conseil d'État* referred the case back to the Versailles Administrative Court of Appeal to decide on the basis of a procedure that made the tax treatment of the disputed assignment of receivables in 2005 dependent on the outcome of the *précompte* litigation itself.

On April 3, 2025 the Versailles Administrative Court of Appeal ruled in favor of ENGIE SA. The Court's decision is now final and has no impact on the 2025 financial statements, as the favorable effects have already been taken into account in previous years.

NOTE 21 INFORMATION CONCERNING RELATED PARTIES

All material transactions between ENGIE SA and related parties were carried out on an arm's length basis. Accordingly, no disclosures are required pursuant to the amending decree of Article R.123-198-11 of the French Commercial Code of March 9, 2009.

Relations with the French State

The French State's interest in the Group at December 31, 2025 remained unchanged at 23.64% compared with the previous year. This entitles it to three of the 14 seats on the Board of Directors (one Director representing the State appointed by decree, and two Directors appointed by the Shareholders' Meeting at the proposal of the French State).

The French State holds 34.15% of the theoretical voting rights (34.19% of exercisable voting rights) compared with 34.13% at end-December 2024.

On May 22, 2019, the PACTE Law ("Action plan for business growth and transformation") was enacted, enabling the French State to dispose of its ENGIE shares without restriction.

In addition, the French State holds a golden share aimed at protecting France's critical interests and ensuring the continuity and safeguarding of supplies in the energy sector. The French State's golden share in ENGIE, governed by the Energy Code, gives it a limited right of veto on certain decisions concerning gas infrastructures in France, which represent only a small percentage of the Group's strategic assets.

Public service engagements in the energy sector are defined by the Law of January 3, 2003.

Transmission rates on the NaTran transportation network and the gas distribution network in France, as well as rates for accessing the French LNG terminals and revenues from storage capacities are all regulated.

The Law on Energy and Climate enacted on November 8, 2019 will put an end to regulated gas tariffs and will restrict regulated electricity tariffs for consumers and small businesses. The Regulated Gas Tariffs (TRV) came to an end on July 1, 2023.

Relations with EDF

Following the creation on July 1, 2004 of the French gas and electricity distribution network operator (*EDF Gaz de France Distribution*), Gaz de France SA and EDF entered into an agreement on April 18, 2005 setting out their relationship as regards the distribution business. The December 7, 2006 law on the energy sector reorganized the natural gas and electricity distribution networks. Enedis, a subsidiary of EDF SA, and GRDF SA, a subsidiary of ENGIE SA, were created on January 1, 2007 and December 31, 2007, respectively, and act in accordance with the agreement previously signed by the two incumbent operators.

With the deployment of smart meters for both electricity and gas, the "common" businesses deployed by the two distributors have evolved significantly. Since 2024, the remaining mixed activities have been reduced to occupational medicine, medical advice and the management of rates for residential customers. A project coordinated by the two distributors aims to finalize the unbundling of these activities.

Relations with the CNIEG (*Caisse nationale des industries électriques et gazières*)

The Group's relations with the CNIEG, which manages all old-age, death and disability benefits for active and retired employees of the Group who belong to the special EGI pension plan, employees of EDF and Non-Nationalized Companies (*entreprises non nationalisées* – ENN), are described in Note 19 Post-employment benefits and other long-term benefit obligations.

NOTE 22 COMPENSATION DUE TO MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE

Total compensation (gross salary, bonuses, profit-sharing incentives and benefits in kind, including related employer contributions) paid to the Chief Executive, and members of the Executive Committee came to €30.6 million for 2025.

French government order No. 2019-697 on top-up pension plans, which was published on July 4, 2019 pursuant to the European Directive of April 16, 2014, abolished the defined-benefit pension plans governed by Article L.137-11 of the French Social Security Code (known as "Article 39 plans"), froze the rights of existing members and closed the plans to any new members as of that date.

Following the plan's closure and crystallization of rights accrued in 2019, in 2020 the Group transferred the rights of beneficiaries, including Executive Committee members, to a defined contribution plan (known as an "Article 82" plan).

Members of the Board of Directors, except for the executive corporate officers, Directors representing employees and employee shareholders, received compensation for their terms of office. The total amount for 2025 was €0.9 million, being specified that Directors appointed by the Shareholders' Meeting on a proposal of the French State received 85% of their compensation. This amount of €0.9 million includes the portion paid to the State, i.e., €0.2 million, corresponding to the outstanding 15% of the compensation payable to them and the compensation awarded to the Director representing the French State and appointed by a State order.

NOTE 23 SUBSEQUENT EVENTS

On February 25, 2026, ENGIE S.A., through its subsidiary ENGIE Group Participations (EGP), entered into an agreement to acquire 100% of UK Power Networks (UKPN), an electricity distribution network operator in the United Kingdom. This company operates three electricity distribution licenses covering the London, South East and East of England regions, representing a total network of around 192,000 km. Each year, UKPN distributes 71 TWh of electricity to 8.5 million customers.

The transaction is based on an equity value[(1)] of GBP 10.5 billion (€12.1 billion). The enterprise value[(1)] of the company (at 100%) amounts to GBP 15.8 billion (€18.2 billion) corresponding, for the regulated business, to a multiple of approximately 1.5 times the estimated Regulated Asset Value (RAV) at the end of March 2026 and an estimated 2027 EBITDA multiple of approximately 10 times, including the additional contribution of unregulated assets.

ENGIE plans to finance this acquisition through a mix of debt and hybrid issuance for approximately €5 billion, and an asset disposal program representing approximately €4 billion by 2028.

The Group also plans to raise up to €3 billion in equity through an accelerated book building (ABB).

(1) *At the locked-box date, i.e. March 31, 2025.*

6.4.3 Total and partial transfers of assets, subsidiaries and equity investments requiring statutory disclosure

This Note discloses crossings of thresholds of 10% and 50%, which correspond to the percentage holdings above which an entity becomes, respectively, an equity investment and a subsidiary according to the French Commercial Code (*Code du commerce*).

TOTAL AND PARTIAL TRANSFERS OF ASSETS

	% at Dec. 31, 2024	% at Dec. 31, 2025	Reclassification within the Group	Sale outside the Group	Net book value of shares sold *(in euros)*	Business sector
Subsidiaries[1]						
Clerival	100.00%	0.00%	X		4,450,000.00	Juridical arrangement of movable property management
ENGIE *Rassembleur d'Energies*	100.00%	0.00%		X	50,000,000.00	Investment funds and financial entities
SI FINANCE	100.00%	0.00%		X	13,862,659.88	Investment funds and financial entities
Equity investments[2]						
DUNKERQUE TERMINAL D.A	35.00%	0.00%		X	21,131,508.60	Support activities for hydrocarbon extraction
Gaztransport & Technigaz	5.05%	0.00%		X	1,135,974.08	Engineering, technical studies
Équipe de France fund	11.11%	0.00%		X	13,146,363	Investment funds and financial entities

(1) More than 50%-owned by ENGIE SA.
(2) Less than 50%-owned by ENGIE SA.

TOTAL AND PARTIAL PURCHASES OF ASSETS

	% at Dec. 31, 2024	% at Dec. 31, 2025	Reclassification within the Group	Acquisition outside the Group	Book value of shares held *(in euros)*	Business sector
Subsidiaries[1]						
International Power Ltd.	0.00%	100.00%	X		21,005,629,275.00	Energy production, storage, transmission and sale
ENGIE Invest International S.A	0.00%	98.00%	X		27,040,465,512.72	Business and management consulting
Terra Nova 1	0.00%	100.00%	X		5,000.00	Shell company
Terra Nova 2	0.00%	100.00%	X		5,000.00	Shell company
Terra Nova 3	0.00%	100.00%	X		5,000.00	Shell company
ENGIE Invest 92	0.00%	100.00%	X		40,000.00	Shell company
ENGIE Invest 94	0.00%	100.00%	X		40,000.00	Shell company
Equity investments[2]	-					

(1) More than 50%-owned by ENGIE SA.
(2) Less than 50%-owned by ENGIE SA.

6.4.4 Five-year financial summary

	2025	2024	2023	2022	2021
Capital at year-end					
Share capital *(in euros)*	2,435,285,011	2,435,285,011	2,435,285,011	2,435,285,011	2,435,285,011
Number of ordinary shares issued and outstanding	2,435,285,011	2,435,285,011	2,435,285,011	2,435,285,011	2,435,285,011
Maximum number of shares to be issued:					
• by converting bonds	-	-	-	-	-
• by exercising stock options	-	-	-	-	-
Results of operations for the year *(in millions of euros)*					
Revenues, excluding VAT	35,078	40,805	54,149	68,500	36,224
Income before tax, employee profit-sharing, depreciation, amortization, provisions and transfer of concession termination amortization	11,172	1,514	169	4,148	659
Income tax (negative figures = benefit)	(459)	(412)	(247)	(321)	(474)
Employee profit-sharing and incentive payments for the year	-	-	-	-	-
Income after tax, employee profit-sharing, depreciation, amortization, provisions and transfer of concession termination amortization	1,793	4,460	500	1,697	1,780
Total dividends paid (including on treasury shares)	3,288	3,604	3,482	3,409	2,070
Earnings per share *(in euros)*					
Earnings per share after tax and employee profit-sharing, but before depreciation, amortization, provisions and transfer of concession termination amortization	4.78	0.79	0.17	1.84	0.47
Income after tax, employee profit-sharing, depreciation, amortization, provisions and transfer of concession termination amortization	0.74	1.83	0.21	0.70	0.73
Dividend per share[(1)]	1.35	1.48	1.43	1.40	0.85
Headcount					
Average number of employees during the year	3,757	3,804	3,974	4,135	4,294
Total payroll	277	284	297	292	277
Total employee benefit obligations paid (social security taxes and contributions to pension plans, welfare plans, etc.)	267	281	234	210	229

(1) Subject to approval by the Board of Directors.

Shareholders at the AGM held to approve the 2025 financial statements will be asked to approve a dividend of €1.35 per share, representing a total amount of €3,288 million, based on the number of outstanding shares at December 31, 2025. The dividend per share of €1.35 will be increased by 10% for all shares held by the same person for more than two years as of December 31, 2025, provided they are still held on the dividend payment date.

6.5 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

This is a free translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Company presented in the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended December 31, 2025

To the Engie Shareholders' Meeting,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of Engie for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors for the period from January 1, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of matter

We draw attention to Note 1 "Summary of significant accounting policies" and Note 2 "Impacts of ANC Regulation no. 2022-06 on modernizing the financial statements" to the financial statements, setting out the impacts of the changes in accounting method resulting from first-time application of ANC Regulation no. 2022-06. Our opinion is not modified in respect of this matter.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of articles L. 821-53 and R. 821-180 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we bring your attention to the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period, as well as our responses to those risks.

These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of equity securities

(Notes 1 - "Summary of significant accounting policies" and 5 - "Financial fixed assets" to the financial statements).

Key audit matter	Our response
Equity securities had a gross value of €118.2 billion and a net value of €99.7 billion as of December 31, 2025. Newly-acquired equity investments are recognized at purchase price plus directly attributable transaction fees. Equity investments which your Company intends to hold on a long-term basis are written down if their value in use has	We assessed Management procedures for approving estimates of the value of equity investments. We examined the main data and key assumptions used to determine the values in use, assessed the sensitivity of measurements to these assumptions and the consistency of calculations performed by your Company with the support of our valuation specialists.

Key audit matter	Our response
fallen below their book value, including the allocated technical losses, as stated in the "Financial fixed assets" paragraph of Note 1 to the financial statements. Value in use is determined by reference to (i) the intrinsic value which corresponds to restated net assets plus unrealized gains for investment entities, (ii) the yield value which corresponds to the average of the last twenty stock market prices of the period for listed entities, or (iii) expected cash flows or dividends ("Discounted Cash Flow" or "Dividend Discount Model") of operating entities, and by taking into account any currency hedges. As indicated in Note 5.2 to the financial statements, expected cash flows are drawn from the 2026 budget and 2027-2028 medium-term business plan approved by the Executive Committee and the Board of Directors. Beyond this period, extrapolated future cash flow projections are determined on the basis of macroeconomic assumptions and price projections featured in your Group's long-term reference scenario for 2029-2050 reviewed and approved by the Executive Committee As disclosed in Note 5.2 to the financial statements, the net charge to provisions recognized in 2025 of €9.6 billion mainly covers the equity investment in Electrabel (€6.9 billion) and in ENGIE Energy Services International (€1.5 billion). The measurement of equity investments is considered a key audit matter given (i) their importance on the balance sheet (78.5% of total assets), (ii) the Management judgments and estimates necessary to estimate their value in use and (iii) the sensitivity of assessments to the assumptions adopted in an economic and financial environment that remains sensitive to changes in the energy markets and the consequences of which make it difficult to assess the medium-term economic outlook.	Our work mainly consisted in: • examining the measurement methods used to estimate values in use; • assessing the consistency of assumptions with your Group's long-term reference scenarios (electricity and gas prices and demand, price of CO2, inflation) with external studies carried out by international organizations or energy experts; • examining the consistency of the operational and regulatory assumptions used to prepare cash flow forecasts for each of the entities; • examining the discount rates for which we have verified the determination methods and the consistency with the underlying market assumptions; • assessing the methods for determining cash flow forecasts by examining: • the consistency of the basic data with the budget, the medium-term business plan and beyond, the Group's reference scenario; • the consistency with past performances and market outlook; We also assessed the appropriateness of the disclosures in Notes 1 and 5 to the financial statements.

Revenue relating to sales of electricity and gas delivered but not metered and not invoiced ("energy in the meter")

(Notes 1 "Summary of significant accounting policies", 7.1 "Maturity of receivables" and 14.1 "Breakdown of revenues" to the financial statements).

Key audit matter	Our response
Your Company makes estimates and uses judgments for the recognition of sales of electricity and gas delivered but not metered and not invoiced (known as "energy in the meter"). The measurement of revenue relating to sales of electricity and gas for customers which are only metered during the course of the accounting period represents a material estimate at the year end. As the meter readings are sometimes communicated by grid managers several months after the actual delivery date, your Company is required to estimate the energy delivered but not metered at the year end. As of December 31, 2025, receivables relating to revenue in the meter (delivered gas and electricity that is unbilled and un-metered) totaled €2.4 billion. These receivables are determined using a method that takes into account an estimate of customers' consumption based on the previous bill, or the last metering not yet billed, in line with the volume of energy allocated by grid managers, carried out using measurement and modeling tools developed by your Company. The volumes are measured at the average energy price, taking into account the customer type and the age of the energy in the meter.	The procedures conducted on estimates of un-metered revenue delivered mainly consisted in: • obtaining an understanding of the internal control procedures covering the billing process, and the processes securing the reliability of the accounting estimates for energy in the meter; • assessing the relevance of the estimation models and reviewing the methods of calculating the estimated energy volumes by including an algorithm specialist in our audit team; • comparing the information on the volumes delivered and determined by your Company with the metering data provided by the grid operators; • verifying that the methods used to calculate the average price of the un-metered delivered power take account of its age in the meter and the different customer categories; • analyzing the consistency of the volumes committed in the employment operations (sales, injections and stocks) with the energy resources (purchases, withdrawals and stocks) on the networks; • assessing the regular clearance of the metered energy during the year ended December 31, 2025; and

Key audit matter	Our response
Considering the amount of revenue at stake and the sensitivity of the estimates to assumptions regarding average energy volumes and prices, and the judgments exercised, we have considered the estimate of the portion of revenue delivered but not metered and not invoiced to be a key audit matter.	• assessing the age of the energy in the meter at the year end.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in the other documents addressed to shareholders with respect to the financial position and the financial statements

We have no matters to report on the fair presentation and consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to shareholders.

We attest the fair presentation and consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*code de commerce*).

Information relating to corporate governance

We attest that the Board of Directors' report on corporate governance contains the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*code de commerce*) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled enterprises included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other Legal and Regulatory Verifications or Information

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements included in the annual financial report mentioned in Article L. 451--1--2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Engie by the Annual General Meeting held on July 16, 2008 for DELOITTE & ASSOCIES and on May 19, 2008 for ERNST& YOUNG et Autres.

As of December 31, 2025, we were both in the eighteenth year of uninterrupted engagement.

ERNST & YOUNG Audit was previously statutory auditor between 1995 and 2007.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements;
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration referred to in Article 6 of Regulation (EU) No. 537/ 2014, confirming our independence pursuant to the rules applicable in France as defined in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (*code de commerce*) and in the French Code of ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 6, 2026

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES		ERNST & YOUNG et Autres	
Laurence Dubois	Nadia Laadouli	Sarah Kokot	Guillaume Rouger



7

ADDITIONAL INFORMATION

7.1 General information on ENGIE and its bylaws 532

7.1.1 Company name and trading name 532
7.1.2 Registration place and number and LEI 532
7.1.3 Date of incorporation and term 532
7.1.4 Registered office, legal form, legislation, address and website 532
7.1.5 Corporate purpose 532
7.1.6 Purpose 533
7.1.7 Fiscal year 533

7.2 Material contracts 533

7.2.1 Contracts completed in 2024 533
7.2.2 Contracts in progress at the end of fiscal year 2024 and completed in 2025 533
7.2.3 Contracts signed after the 2024 reporting date 533
7.2.4 Contracts completed in 2025 533
7.2.5 Contracts in progress at the end of fiscal year 2025 533
7.2.6 Contracts signed after the 2025 reporting date 533
7.2.7 Borrowing and financing contracts 533

7.3 Litigation and arbitration AFR 534

7.4 Public documents 534

7.5 Person responsible for the Universal Registration Document AFR 534

7.6 Conversion table 535

7.7 Units of measurement 535

7.8 Short forms and acronyms 536

7.9 Glossary 537

7.10 Cross-reference table 540

7.1 GENERAL INFORMATION ON ENGIE AND ITS BYLAWS

7.1.1 Company name and trading name

The company name and trading name of the Company is ENGIE.

7.1.2 Registration place and number and LEI

ENGIE is registered in the Nanterre Trade and Companies Register under No. 542 107 651.

Its APE (principal activity) code is 3523Z.

Its legal entity identifier (LEI) is LAXUQCHT4FH58LRZDY46.

The name of the stock is ENGIE and its ticker symbol is "ENGI."

7.1.3 Date of incorporation and term

The Company was incorporated as an EPIC (French public industrial and commercial enterprise) on April 8, 1946, and registered in the Trade and Companies Register on December 24, 1954. ENGIE has been a French public limited company since November 20, 2004.

The Company's term is fixed at 99 years as of November 20, 2004, i.e., until November 17, 2103, unless it is dissolved early or its term is extended.

7.1.4 Registered office, legal form, legislation, address and website

The registered office is located at 67, rue Jules Ferry, 92250 La Garenne-Colombes, France.

Telephone number of registered office: +33 1 44 22 00 00

Website: www.engie.com/en

The information provided on the Company's website does not form an integral part of this document, unless it is incorporated by reference.

ENGIE is a public limited company (*société anonyme*) with a Board of Directors, governed by the laws and regulations applicable to commercial limited companies, subject to specific laws governing the Company, and by its bylaws.

7.1.5 Corporate purpose

Pursuant to Article 2.2 of the bylaws, ENGIE's corporate purpose is the management and development of its current and future tangible and intangible assets, in France and abroad, by all means and especially to:

- prospect, produce, process, import, export, purchase, transport, store, distribute, supply and market natural gas of any kind, in all its forms, and electricity, as well as other forms of energy;
- conduct trading in any energy, particularly natural gas and electricity;
- supply to any type of customer the services related directly or indirectly to the aforementioned activities, including specific services to facilitate the energy transition;
- perform the public service missions assigned to it by the laws and regulations in force, particularly the Energy Code;
- study, design and implement all projects and all public or private work on behalf of any local authorities, companies and individuals; prepare and sign all treaties, public and private contracts relating to the execution of said projects and work;
- participate directly or indirectly in all operations or activities of any kind that may be related to one of the aforementioned objectives, or which could ensure the development of the corporate holdings, including research and engineering activities, via the formation of companies or new businesses, contribution, subscription or sales of securities or corporate rights, acquisitions of interests and stakes, in any form, in all existing or future businesses or companies, merger, association, or in any other manner;
- create, acquire, lease, take under lease-management all furnishings, buildings and businesses, lease, install and operate all establishments and businesses relating to one of the aforementioned objectives;
- register, acquire, operate, grant or sell all processes, patents and patent licenses relating to the activities connected with one of the aforementioned objectives;
- obtain, acquire, rent and operate, mainly via subsidiaries and holdings, all concessions and undertakings relating to the supply of drinking water to towns or water to industry, the evacuation and purification of wastewater, drainage and wastewater treatment operations, irrigation and transport, protection and pondage structures as well as all sales and service activities to public authorities and individuals in the development of towns and the management of the environment;
- and in general to carry out all industrial, commercial, financial, personal property or real estate operations and activities of any kind, including services, in particular insurance intermediation, acting as an agent or delegated agent in a complementary, independent or research position; these operations and activities being directly or indirectly related, in whole or in part, to any one of the aforementioned objectives, to any similar, complementary or related objectives and to those that may further the development of the Company's business.

7.1.6 Purpose

Pursuant to Article 2.1 of the bylaws, the purpose (*raison d'être*) of ENGIE is to take action to accelerate the transition to a carbon-neutral economy, through low-energy solutions that are more respectful of the environment. This purpose brings together the company and its employees, customers and shareholders and reconciles financial performance and positive impact on people and the planet. ENGIE's action is assessed in its entirety and over time.

7.1.7 Fiscal year

The Company's fiscal year lasts for 12 months, starting on January 1 and ending on December 31 of each year.

7.2 MATERIAL CONTRACTS

The Group's main contracts, other than contracts concluded in the ordinary course of business, are as follows:

7.2.1 Contracts completed in 2024

Partial disposal of a 15% stake in Transportadora Associada de Gás S.A. ("TAG"); disposal of a 50% stake in Energia Mayakan S. de R.L. de C.V. ("Mayakan").

See Note 4.1 of Section 6.2.2 Notes to the consolidated financial statements.

7.2.2 Contracts in progress at the end of fiscal year 2024 and completed in 2025

Partial or complete disposal of a series of shareholdings in Touat (Algeria), Safi (Morocco) and Uch (Pakistan).

See Note 4.1 of Section 6.2.2 Notes to the consolidated financial statements.

7.2.3 Contracts signed after the 2024 reporting date

Not material.

7.2.4 Contracts completed in 2025

Disposal of shareholdings in Gaztransport & Technogaz ("GTT"); ENGIE Services US ("ESUS") in the United States, and thermal assets in the Middle East (Bahrain and Kuwait).

Acquisition of a 157 MW renewable energy portfolio in the United Kingdom and two hydroelectric plants in Brazil with a combined installed capacity of 612 MW.

On March 21, 2025, ENGIE and the Belgian government completed the transaction covering the extension of the Tihange 3 and Doel 4 nuclear reactors and the transfer of responsibility related to nuclear waste. This final step follows on from the European Commission's approval on February 21, 2025.

See Note 4.1 of Section 6.2.2 Notes to the consolidated financial statements.

7.2.5 Contracts in progress at the end of fiscal year 2025

The ENGIE Group has signed an agreement to sell the entire ENGIE Home Services ("EHS") group in December 2025.

See Note 4.1 of Section 6.2.2 Notes to the consolidated financial statements.

7.2.6 Contracts signed after the 2025 reporting date

On February 25, 2026, ENGIE signed an agreement to acquire 100% of UK Power Networks ("UKPN"), an electricity distribution network operator in the United Kingdom. This company operates three electricity distribution licenses covering London, the South East and East of England, representing a total network of around 192,000 km. Every year, UKPN distributes 71 TWh of electricity to 8.5 million customers.

See Note 24 of Section 6.2.2 Notes to the consolidated financial statements.

7.2.7 Borrowing and financing contracts

See Notes 14.2 and 14.3 of Section 6.2.2 Notes to the consolidated financial statements and Note 12.2 of Section 6.4.2 Notes to the parent company financial statements.

7.3 LITIGATION AND ARBITRATION

In the course of its operations, the Group is engaged in a certain number of legal disputes and arbitration procedures and is also subject to investigations and procedures under competition law. The principal investigations and proceedings are described in Note 23 "Legal and anti-trust proceedings" of Section 6.2.2 Notes to the consolidated financial statements and Note 20 "Legal and anti-trust proceedings" of Section 6.4.2 Notes to the parent company financial statements.

7.4 PUBLIC DOCUMENTS

The documents relating to ENGIE that must be made available to the public (bylaws, reports, historical financial information on ENGIE, as well as on the Group subsidiaries included or mentioned in this Universal Registration Document and those relating to each of the two fiscal years prior to the filing of this Universal Registration Document) may be consulted at ENGIE's corporate headquarters for as long as this Universal Registration Document remains valid.

These documents may also be obtained in electronic format from the ENGIE website (www.engie.com/en) and some of them may be obtained from the French financial markets authority (Autorité des marchés financiers – AMF) website (www.amf-france.org/en).

The ENGIE Universal Registration Document is translated into English. In the event of discrepancies, the original French version takes precedence.

As well as this Universal Registration Document, which is filed with the AMF, the Group publishes an integrated report each year.

The documents published on the website are available free of charge from ENGIE, 67, rue Jules Ferry, 92250 La Garenne-Colombes, France.

7.5 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Person responsible for the Universal Registration Document

Catherine MacGregor, Chief Executive Officer.

Statement by the person responsible for the Universal Registration Document containing the Annual Financial Report

"I hereby certify that the information contained in this Universal Registration Document is, to my knowledge, in accordance with the facts and makes no omission likely to affect its import.

I hereby certify that, to the best of my knowledge, the annual and consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of the Issuer and all the undertakings included in the scope of consolidation, and that the management report, whose sections are mentioned in Chapter 7 of this Universal Registration Document, presents a true and fair view of the development and profit and loss of the Company and the financial position of the Issuer and all the undertakings included in the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed and that it is prepared in accordance with sustainability reporting standards."

La Garenne-Colombes, March 12, 2026
The Chief Executive Officer
Catherine MacGregor

7.6 CONVERSION TABLE

1 kWh	0.09 m^3 of natural gas *(i.e., 1 m^3 of gas = 11 kWh)*
1 GWh	91,000 m^3 of natural gas
1 TWh or 1 billion kWh	91 million m^3
1 billion m^3 of gas	6.2 million barrels of oil equivalent *(in Mboe)*

The units of conversion mentioned above are those routinely used by professionals in the energy sector. In this document they are provided solely for information purposes.

7.7 UNITS OF MEASUREMENT

A	Ampere
Bar	Unit of measurement of fluid pressure, particularly for natural gas (1 bar = 105 Pascal)
BOE	Barrel of oil equivalent (1 barrel = 159 liters)
CO_2 eq.	Carbon dioxide equivalent
G	Giga *(billion)*
GBq	Giga becquerel
GW	Gigawatt *(billion watts)*
GWh	Gigawatt-hour *(million kilowatt-hours)*
GWheeq	GWh electric equivalent
J	Joule
k	Kilo *(thousand)*
km	Kilometers
kW	Kilowatt *(thousand watts)*
kWh	Kilowatt-hour *(thousand watt-hours)*
m	Meter
m^2	Square meter
m^3	Cubic meter
M	Mega *(million)*
Mboe	Million barrels oil equivalent
Mtpa	Million metric tons per annum
MW	Megawatt *(million watts)*
MWp	Megawatt-peak (unit of measurement for the power of solar power installations)
MWe	Megawatt electric
MWh	Megawatt-hour *(thousand kilowatt-hours)*
T	Tera *(thousand billion)*
TBq	Terabecquerel
t/h	Metric tons per hour
TWh	Terawatt-hour *(billion kilowatt-hours)*
V	Volt
W	Watt
Wh	Watt-hour

7.8 SHORT FORMS AND ACRONYMS

A

ACGC: Appointments, Compensation and Governance Committee
AMEA: Asia, Middle East, Africa
AMF: *Autorité des marchés financiers* (French financial markets authority)

B

BtoB: Business to Business
BtoC: Business to Consumer

C

CAPEX: Capital expenditure
CCGT: Combined Cycle Gas Turbine
CER: Certified Emission Rec gv
CIT: Investment and Technology Committee
CSRD: Corporate Sustainability Reporting Directive
CRE: *Commission de régulation de l'énergie* (French energy regulator)
CRM: Capacity Remuneration Mechanism – see Glossary
CSR: Corporate Social Responsibility

E

E&P: Exploration & Production of hydrocarbon
EBIT: Earnings Before Interest and Taxes – see Glossary
EBITDA: Earnings before Interest, Tax, Depreciation and Amortization – see Glossary
EESDC: Ethics, Environment and Sustainable Development Committee
EGI: Electric and Gas Industries – see Glossary
EMAS: Eco-Management and Audit Scheme – see Glossary
EMTN: Euro Medium Term Note (program)
ERM: Enterprise Risk Management
ESC: Energy Savings Certificates
ESG: Environmental, Social and Governance
ESRS: European Sustainability Reporting Standards (since 2024)
EUA: European Union Allowance
EWC: European Works Council

G

GBU: Global Business Unit
GDPR: General Data Protection Regulation
GEMS: Global Energy Management & Sales
GHG: Greenhouse Gas – see Glossary

H

HR: Human Resources

I

IAS: International Accounting Standards, drawn up internationally by the IASB until 2002
IASB: International Accounting Standards Board
IFRS: International Financial Reporting Standards, drawn up internationally by the IASB since 2002
INCOME: Internal Control Management Efficiency (ENGIE Group program)
IS: Information Systems
ISO: International Organization for Standardization – see Glossary
IRO: Impacts Risks and Opportunities – see Glossary

K

KPI: Key Performance Indicator

L

LEAP: Locate, Evaluate, Assess, Prepare
LNG: Liquefied Natural Gas – see Glossary
LTO: Long Term Operation

M

MtM: Mark to Market (fair value investment)
MTP: Medium-Term Business Plan

N

NFS: Non-Financial Statement
NGO: Non-governmental organization
NO_x: Nitrogen oxide
NRE: New and Renewable Energy sources: wind, solar, hydro, etc.
NRIgs: Net Recurring Income/(Loss) Group share

O

OPEX: Operating expenses
OTI: Organisme tiers indépendant (Independent third party)

P

PPA: Power Purchase Agreement (often long-term)

R

R: Revenues
R&D: Research and Development
R&I: Research and Innovation
ROACE: Return On Average Capital Employed

S

SBTi: Science-Based Targets initiative – see Glossary
SDG: Sustainable Development Goal
SEC: Social and Economic Committee
SO_2: Sulfur dioxide

T

TCFD: Task Force on Climate-related Financial Disclosures
TPA-d: Third-party access to the distribution network – see Glossary
TRVE: *Tarifs réglementés de vente d'électricité* (regulated electricity tariffs)
TSR: Total Shareholder Return – see Glossary

U

UCITS: Undertakings for Collective Investment in Transferable Securities (money-market funds)

V

VaR: Value at Risk – see Glossary

7.9 GLOSSARY

Afep-Medef Code

Code of corporate governance for listed companies in France, in the version published by the Afep and the Medef in December 2022.

Biogas

All gases resulting from the fermentation of organic waste (waste, sludge from sewage treatment plants, etc.) in a depleted air environment, such as methane and carbon dioxide. Such fermentation is the result of natural or controlled bacterial activity. As such, biogas is classified as a renewable energy source.

Biomass

Mass of non-fossil organic matter of biological origin. Part of this deposit may be used as an energy source.

Biomethane

Green gas comprising a very large proportion of methane molecules. It can be injected into urban gas networks.

Capacity Remuneration Mechanism

Instrument intended to complement energy markets with a capacity market that ensures the availability of sufficient capacity to ensure the supply of electricity.

Carbon neutrality

Balance between greenhouse gas (GHG) emissions and carbon removal on a global scale.

Certified Emission Reduction (CER)

Certificate issued to industries that have invested in developing countries to reduce greenhouse gas emissions there. CERs cannot be directly traded, but may be used in place of CO_2 quotas, with one CER equal to one quota.

Cogeneration

A technique that uses a single fuel, which may be natural gas, to simultaneously produce thermal energy (steam or overheated water or a mixture of air and combustion products) and electricity.

Combined steam cycle plant

A power plant comprising a gas turbine generator, the exhaust gases of which power a steam boiler. The steam produced in the boiler drives a turbo-generator.

Commission de régulation de l'électricité et du gaz – Belgium – CREG (Belgian electricity and gas regulator)

Independent body responsible for advising the public authorities on the organization and operation of the deregulated gas and electricity markets. It also monitors and controls the application of laws and regulations. A General Council, made up of representatives of federal and regional governments, organizations representing workers, employers and the middle classes, environmental groups, producers, distributors and consumers, oversees its work.

Commission de régulation de l'énergie – CRE (French energy regulator)

The CRE is an independent administrative authority. It was created by the French Act of February 10, 2000, to regulate electricity and its scope was extended to include the gas sector with the French Act of January 3, 2003. Its main mission is to ensure the effective, transparent and non-discriminatory implementation of access to electricity and gas networks.

More generally, its role is to ensure that the gas and electricity markets operate properly.

Corporate Power Purchase Agreement (corporate PPA)

A corporate Power Purchase Agreement or corporate PPA is a long-term electricity supply agreement between an electricity producer and an electricity end-purchaser.

Decarbonization

Initiatives aimed at reducing human-induced greenhouse gas (GHG) emissions.

Desalination

A process used to reduce the salt concentration of sea water in order to make it fit for human or animal consumption as well as for other uses, especially industrial uses.

Distribution

Distribution networks are groups of physical structures consisting mainly of medium or low-pressure pipes. They route natural gas to consumers who are not directly connected to the main network or to a regional transmission network.

EBIT

Recurring Earnings Before Interest and Taxes, after share of net recurring income of equity-consolidated companies.

EBITDA

EBIT before net depreciation and amortization expenses.

Eco-Management and Audit Scheme (EMAS)

A scheme based on ISO 14001 certification and an environmental statement certified by European auditors, accredited and published by the European Commission.

Electricity and Gas Industries (EGI)

All the companies that produce, transmit or distribute electricity or gas in France and which meet the requirements of the Nationalization Act of April 8, 1946. The EGI sector includes all companies with employees with the status of EGI employees.

Energy trading

The act of exchanging physical or financial contracts on the short-term energy markets (over-the-counter markets and stock markets).

Gas pipeline

A pipeline that conveys fuel gas.

Green electricity

Certified electricity produced from renewable energy sources.

Greenhouse Gas (GHG)

Atmospheric gas that contributes to the retention of solar heat. Industries, automobiles, heating systems, livestock farming and other activities produce gases, some of which heighten the greenhouse effect. The greenhouse gas build-up produced by human activity is one of the causes of global warming and its impacts on the earth's ecosystem.

Green gas

Low-carbon fuel gas produced from the fermentation of organic matter. A generic term for a gas produced from renewable organic waste (household waste, agro-industrial waste, agricultural waste, etc.).

Green hydrogen

Hydrogen produced from renewable energy sources by water electrolysis.

Impacts, Risks and Opportunities (IRO)

All the impacts, risks and opportunities identified in the double materiality assessment. Impacts are the effects of the Company's activities on society and the environment, risks are the threats associated with sustainability matters, and opportunities are the benefits to be gained from a sustainable transition. When applying the CSRD, the Company must explain how these impacts, risks and opportunities are managed and controlled.

International Standards Organization (ISO)

Organization that defines reference systems (industrial standards used as benchmarks).

Investment Services Provider

Investment services provider approved by the Committee of European Bank Supervisors to transmit and process market orders.

ISO 14001

An international standard that verifies a company's organizational procedures and methods, as well as the effective implementation of environmental policy and objectives.

Joint venture

A term commonly used to describe a project owned by two or more entities. For the consolidation principles and methods applicable to the different types of partnership under IFRS, please see Note 1 of Section 6.2.2 Notes to the consolidated financial statements.

Liquefied Natural Gas (LNG)

Natural gas put into the liquid phase by lowering its temperature to -162°C, making it possible to reduce its volume by a factor of 600.

Load-matching

Term referring to the discrepancy between the actual conditions of a customer's gas consumption and those corresponding to standard purchases over the year of their average daily consumption. Variations (daily, weekly or seasonal) in consumption are generally covered by underground storage, to which customers and their suppliers may have access, either directly (in countries where third-party access to the facilities – regulated or negotiated – is provided) or via a load-matching service (as in the United States).

Low-carbon gas

Gas consisting mainly of methane, which can be injected and transported safely in the natural gas network and whose production process does not generate emissions that exceed the threshold set by the French Minister for Energy.

LNG terminal

An industrial facility that provides for the receipt, unloading, deposit and regasification of LNG and the delivery of natural gas in gaseous form to the transport network. Port facility, with ancillary facilities, to accommodate vessels carrying liquefied natural gas (LNG).

Main network

All the high-pressure and large-diameter structures for transmitting natural gas that link the interconnection points with neighboring transmission networks, storage facilities and LNG terminals.

These structures are connected to regional networks as well as certain industrial consumers and distribution networks.

Marketer

Seller of energy to third parties (end customer, distributor, etc.).

Natural gas liquefaction

Transformation of natural gas from gaseous form to liquid form to be transported by ship and/or stored.

Net Zero (Carbon)

A climate change mitigation target set by an undertaking to reduce its greenhouse gas (GHG) emissions (in the case of ENGIE, by at least 90% compared with 2017) and to neutralize difficult-to-abate residual emissions by helping to develop carbon sinks.

Q-max

A Q-max-sized ship is 345 meters (1,132 feet) long, 53.8 meters (177 feet) wide and 34.7 meters (114 feet) high, with a draft of approximately 12 meters (39 feet).

It has an LNG capacity of 266,000 cubic meters (9,400,000 cubic feet), equal to 161,994,000 cubic meters (5.7208 × 109 cubic feet) of natural gas.

Regional network

All the high-pressure and large-diameter structures that link the interconnection points with neighboring transmission networks, storage facilities and LNG terminals.

Regional networks, distribution networks and certain industrial consumers are connected to them.

Regulated asset base (RAB)

The regulated asset base is the economic value, as recognized by the regulator, of assets operated by an operator of regulated networks.

Renewable energy

Energy from renewable non-fossil sources, namely wind energy, solar energy (solar thermal or photovoltaic), geothermal energy, ambient energy, tide, wave, osmotic and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas and biogas.

SBTi (certification)

Certification by the Science-Based Targets initiative (SBTi), which validates that a company's greenhouse gas (GHG) emission reduction targets meet scientific recommendations and align with the Paris Agreement to limit the increase in global average temperature to well below 2°C above pre-industrial levels, and to continue efforts to limit the temperature increase to 1.5°C.

Scopes 1, 2 and 3

ENGIE prepares an annual Group-wide GHG report (Scopes 1, 2 and 3) calculated according to the principles of the GHG Protocol Corporate Standard:

- Scope 1 covers the production of electricity through the combustion of fossil fuels in power plants owned or controlled by ENGIE, methane emissions from networks controlled by ENGIE, and ENGIE vehicle fleets;
- Scope 2 covers the production of electricity, heating or cooling purchased and consumed by ENGIE for own use;
- Scope 3 covers, upstream, the purchase for resale of electricity and heating, the manufacture of goods, services or equipment purchased or leased by ENGIE (including their end of life), the upstream fuel chain (extraction and transport of raw materials), and, downstream, the final consumption of gas volumes sold by ENGIE, and the production of electricity in power plants not controlled (consolidated under the equity method) by ENGIE.

Smart energy

An economically efficient, durable and secure energy system in which production of renewable energy, the networks and consumption are integrated and coordinated locally through energy services, active users and digital technologies.

Storage

Facility that allows natural gas to be stored in the summer when consumption is at its lowest, and to take natural gas out of storage in winter when consumption is higher. Gas storage is an industrial facility, mainly underground, used as a natural gas reserve by natural gas suppliers.

Stress test

Test performed in order to assess resistance to a disaster scenario.

Take-or-pay

Long-term contract where the producer guarantees the supply of gas to an operator and the operator guarantees payment, regardless of whether or not the operator takes delivery.

Thermal plant

Facility in which the chemical energy contained in solid, liquid, or gaseous fossil fuel is transformed exclusively into electricity using boilers and steam turbines.

Third Party Access to the Distribution Network (TPA-D)

The recognized right of each user (eligible customer, distributor, producer) to access a transmission or distribution network in return for payment for access rights.

Tolling

Contract for the transformation of a fuel (e.g., natural gas) into electricity on behalf of a third party.

Total Shareholder Return (TSR)

Return of a share over a given period that includes dividends paid and capital gains realized.

Transmission

Transmission networks are groups of physical structures consisting of high-pressure pipelines. These route natural gas to industrial consumers who are directly connected and to distribution networks.

Transmission capacity

The highest permissible continuous load of the transmission equipment with respect to the stability of its operating parameters and pressure drop.

Treasury shares

Company shares bought back by the Company under an authorization granted by the Shareholders' Meeting. These shares do not carry voting rights.

Underground storage

Use of porous geological formations, natural or artificial cavities (saline or aquifer) to store liquid or gaseous hydrocarbons.

Value at Risk (VaR)

Value at Risk is a global indicator used to measure the exposure of a portfolio to the risks of price fluctuations and volatility. It measures the amount of potential losses that should only be expected by a given probability over a given time horizon. This indicator is especially well suited for measuring market risks for trading activities.

For example, if the time horizon is one day and the confidence level 99%, VaR of €5 million indicates that the probability of losing more than €5 million each day is 1%, i.e., two or three times per year.

Virtual Power Plant (VPP)

A virtual generation capacity system which involves providing a third party, in return for compensation, with a band of generation capacity without the third party owning a share in the asset and without it being the asset's operator.

7.10 CROSS-REFERENCE TABLE

Regulation (EU) 2017/1129 of June 14, 2017 (Prospectus) and Delegated Regulation (EU) 2019/980 of March 14, 2019

This cross-reference table may be used to identify the information required by Annex 1 (referred from Annex 2) of Delegated Regulation (EU) 2019/980 of March 14, 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council, according to the prospectus layout, and to cross-reference it with the corresponding sections of the 2025 Universal Registration Document.

Information provided for in Annexes 1 and 2 of Delegated Regulation (EU) 2019/980	Chapter of the 2025 Universal Registration Document		Page
1. Persons responsible, information from third parties, expert reports and approval of competent authority			
1.1 Name and position of persons responsible	7.5	Person responsible for the Universal Registration Document	534
1.2 Statement by the persons responsible	7.5	Person responsible for the Universal Registration Document	534
1.3 Statement or report attributed to a person acting as an expert	N/A		N/A
1.4 Third-party certification	N/A		N/A
1.5 Statement without prior approval by the competent authority		AMF insert	1
2. Statutory Auditors			
2.1 Name and address of Statutory Auditors	4.3.7	Statutory Auditors	317
2.2 Resignation, dismissal or non-renewal of Statutory Auditors	4.3.7	Statutory Auditors	317
3. Risk factors	2	Risk factors and internal control	43
4. Information about the issuer			
4.1 Company name and trading name	7.1.1	Company name and trading name	532
4.2 Registration place and number and LEI	7.1.2	Registration place and number and LEI	532
4.3 Date of incorporation and term of the issuer	1.1.2	History and development of the Company	8
	7.1.3	Date of incorporation and term	532
4.4 Registered office and legal form of the issuer, legislation governing its activities, country of origin, address and telephone number of registered office, website with disclaimer	7.1.4	Registered office, legal form, legislation, address and website	532
5. Business overview			
5.1 Principal activities	1.1.1	Presentation	8
	1.2.4	Organization of the Group	13
	1.2	Strategy and objectives	9
	1.3	Description of the Group's activities at December 31, 2025	15
5.2 Main markets	6.2.2	Consolidated financial statements – Note 6.3 (Key indicators by reportable segment) and Note 6.4 (Key indicators by geographic area)	384 388
5.3 Significant events	1.3	Description of the Group's activities at December 31, 2025	15
5.4 Strategy and objectives	1.2	Strategy and objectives	9
5.5 Degree of dependence of the issuer on patents or licenses, business, commercial or financial contracts or new manufacturing processes	2.2	Risk factors	47
5.6 Statement on competitive positioning	1.1.1	Presentation	8

Information provided for in Annexes 1 and 2 of Delegated Regulation (EU) 2019/980	Chapter of the 2025 Universal Registration Document		Page
5.7 Investments			
5.7.1 Principal investments	6.3	Key indicators by reportable segment	384
5.7.2 Major investments in progress	1.2	Strategy and objectives	9
	1.3	Description of the Group's activities at December 31, 2025	15
5.7.3 Joint ventures and commitments for which the issuer holds a significant proportion of the share capital	6.2.2	Consolidated financial statements – Note 2 (Main subsidiaries at December 31, 2025) and Note 3 (Investments in equity method entities)	362 368
5.7.4 Environmental issues potentially affecting the use of property, plant and equipment	3.1.2	Environmental information	103
6. Organizational structure			
6.1 Brief description of the Group	1.2.4	Organization of the Group	13
6.2 List of significant subsidiaries	6.2.2	Consolidated financial statements – Note 2 (Main subsidiaries at December 31, 2025)	362
7. Operating and financial review	6.1.1	Management report	342
7.1 Financial position	6.1.1.10	Maintaining a solid balance sheet (Changes in net financial debt and Other items of the statement of financial position)	350
7.1.1 Evolution of results and financial position including key performance indicators of a financial and, if applicable, non-financial nature	6.1.1	Management report	342
7.1.2 Forecasts of future development and research and development activities	1.4	Research and innovation	34
	6.2.2	Consolidated financial statements – Note 13.2.4 (Information regarding research and development costs)	403
7.2 Net operating income/(loss)			
7.2.1 Important factors, unusual and infrequent events or new developments	6.1.1.1	ENGIE full-year 2025 results	342
	6.1.1.1.9	Full-year 2025 financial review	345
7.2.2 Reasons for major changes in net revenues or net income	6.1.1.1	ENGIE full-year 2025 results	342
	6.1.1.1.9	Full-year 2025 financial review	345
8. Capital resources			
8.1 Information on capital	6.1.1.10	Other items in the statement of financial position	350
	6.2.2	Consolidated financial statements – Note 5.4 (Industrial capital employed)	379
		Note 14.3.1 (Net financial debt by type)	419
		Note 16 (Equity)	442
8.2 Cash flow	6.1.1.10	Changes in net financial debt	350
8.3 Financing requirements and financing structure	6.1.2.1	Borrowing conditions and financial structure applicable to the issuer	353
	5.2	Non-equity securities	323
	6.2.2	Consolidated financial statements – Note 14 (Financial instruments)	413
8.4 Restrictions on the use of capital	6.1.2.2	Restrictions on the use of capital	353
8.5 Expected sources of financing	6.1.2.3	Expected sources of financing to honor commitments relating to investment decisions	353

Information provided for in Annexes 1 and 2 of Delegated Regulation (EU) 2019/980	Chapter of the 2025 Universal Registration Document		Page
9. Regulatory environment	1.3	Description of the Group's activities at December 31, 2025	15
	2.2.1	Political and regulatory risks	47
10. Information about trends			
10.1 Significant recent trends in production, sales and inventory, and costs and selling prices, any significant change in the Group's financial performance or provide appropriate negative statement	1.2	Strategy and objectives	9
	6.1	Review of the financial situation	322
10.2 Information that is reasonably likely to have a material effect on the issuer's prospects	6.1.1.1.2	2026-2028 outlook and guidance	342
11. Earnings forecasts or estimates			
11.1 Earnings forecast or estimate	6.1.1.1.3	2026-2028 outlook and guidance	343
11.2 Statement setting out main assumptions	6.1.1.1.3	2026-2028 outlook and guidance	343
11.3 Statement relating to the bases for establishing and developing profit details and estimates	6.1.1.1.3	2026-2028 outlook and guidance	343
12. Administrative, management, and supervisory bodies and Executive Management			
12.1 Information concerning the members of the corporate governance bodies and Executive Management	4.1	Governance organization and operations	252
	4.1.3	Executive Management	286
12.2 Conflicts of interest	4.1.1.4	Absences of conflict of interest or conviction, service agreement and family ties	269
13. Compensation and benefits			
13.1 Amount of compensation paid and benefits in kind	4.2	Compensation of corporate officers and members of the Executive Committee	287
13.2 Total amounts set aside or accrued to provide pension, retirement or similar benefits	4.2	Compensation of corporate officers and members of the Executive Committee	287
14. Corporate governance and management bodies practices			
14.1 Expiration date of terms of office	4.1.1	Membership of the Board of Directors	252
14.2 Service contracts binding members of corporate governance bodies	4.3.3	Service contracts binding members of corporate governance bodies	311
14.3 Information on the Audit Committee and Compensation Committee	4.1.2.4	Committees	278
14.4 Compliance with applicable corporate governance regime	4.1.2	Activities and operations of the Board of Directors	275
	4.4	Corporate Governance Code	317
14.5 Potential significant impacts on corporate governance	4.1.1.11	Changes in membership of the Board of Directors	274
15. Employees			
15.1 Number of employees	3.1.3.2.2	Detailed presentation of ENGIE's employees	152
15.2 Shareholding and stock options	4.1.1.1	Profiles, experience and expertise of the Directors in office	255
	4.2	Compensation of corporate officers and members of the Executive Committee	287
15.3 Arrangements for involving employees in the issuer's capital	3.1.3.2.3	Working conditions and social dialogue	154

Information provided for in Annexes 1 and 2 of Delegated Regulation (EU) 2019/980	Chapter of the 2025 Universal Registration Document		Page
16. Major shareholders			
16.1 Shareholders with more than 5% of the share capital or voting rights	5.1.1	Share capital and voting rights	320
	5.4.3	Disclosure thresholds	338
16.2 Existence of different voting rights	5.1.1.3	Voting rights	320
	5.4.4	Golden share	338
16.3 Control of the issuer	5.4.2	Breakdown of share capital	337
	5.4.4	Golden share	338
16.4 Agreements relating to change of control	5.4.4	Golden share	338
17. Related-party transactions			
	4.3.2	Related-party agreements and transactions	311
	4.5	Statutory Auditors' special report on related-party agreements	318
18. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses			
18.1 Historical financial information	6.2	Consolidated financial statements	354
	6.3	Statutory Auditors' report on the consolidated financial statements	468
	6.4	Parent company financial statements at December 31, 2025	475
	6.5	Statutory Auditors' report on the financial statements	527
18.2 Interim financial information	6.2	Consolidated financial statements	354
18.3 Auditing of historical annual financial information	6.3	Statutory Auditors' report on the consolidated financial statements	468
	6.5	Statutory Auditors' report on the financial statements	527
18.4 Pro forma financial information	N/A		N/A
18.5 Dividend distribution policy	5.4.5	Dividend distribution policy	339
18.6 Legal and arbitration proceedings	6.2.2	Consolidated financial statements – Note 23 (Legal and anti-trust proceedings)	462
	7.3	Litigation and arbitration	534
18.7 Significant change in the issuer's financial position	6.2.2	Consolidated financial statements – Note 24 (Subsequent events)	466
19. Additional information			
19.1 Share capital	5.1	Information on capital	320
19.1.1 Amount of subscribed capital, number of shares issued and fully paid up and nominal value per share, number of authorized shares	5.1.1	Share capital and voting rights	320
	5.1.2	Potential capital and share equivalents	320
	4.3.4	Authorizations relating to share capital and share equivalent and their utilization	312
19.1.2 Shares not representing capital	5.2	Non-equity securities	323
19.1.3 Number, book value and nominal value of shares held by the issuer	5.1.4.3	Book value and nominal value	323
19.1.4 Convertible securities, exchangeable securities or securities with warrants	N/A		N/A

Information provided for in Annexes 1 and 2 of Delegated Regulation (EU) 2019/980	Chapter of the 2025 Universal Registration Document		Page
19.1.5 Vesting rights and/or obligations attached to authorized but unissued capital or an undertaking to increase the capital	N/A		N/A
19.1.6 Options on the capital of members of the Group	5.4.4	Golden share	338
19.1.7 History of share capital	5.1.3	Five-year summary of changes in the share capital	321
19.2 Memorandum and bylaws			
19.2.1 Register and corporate purpose	7.1.2	Registration place and number and LEI	532
	7.1.5	Corporate purpose	532
19.2.2 Rights, privileges and restrictions attached to shares	5.4.4	Golden share	328
	4.3.5	Provisions in the bylaws on the participation of shareholders at Shareholders' Meetings	316
19.2.3 Provisions having an effect of delaying, deferring or preventing a change in control of the issuer	5.4.4	Golden share	328
	4.3.5	Provisions in the bylaws on the participation of shareholders at Shareholders' Meetings	316
20. Material contracts	7.2	Material contracts	533
21. Available documents	7.4	Public documents	534

Cross-reference table for the annual financial report

To facilitate the reading of this document, the cross-reference table below may be used to identify, in this Universal Registration Document, the information that constitutes the annual financial report which must be published by listed companies in accordance with Articles L.451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulations of the AMF.

Items required	Chapter of the Universal Registration Document		Page
Annual financial statements	6.4	Parent company financial statements at December 31, 2025	475
Consolidated financial statements	6.2	Consolidated financial statements	354
Management report		See specific cross-reference table below	518
Report on corporate governance		See specific cross-reference table below	518
Statement by the persons responsible for the Annual Financial Report	7.5	Person responsible for the Universal Registration Document	534
Statutory Auditors' report on the parent company financial statements	6.5	Statutory Auditors' report on the financial statements	527
Statutory Auditors' report on the consolidated financial statements	6.3	Statutory Auditors' report on the consolidated financial statements	468
Report on the certification of sustainability information	3.1.6	Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025	215

Cross-reference table for the management report (to which the Report on Corporate Governance and the Sustainability Statement are appended)

To facilitate the reading of this document, the cross-reference table below may be used to identify the information which should be included in the management report, in accordance with the provisions of the French Commercial Code applicable to public limited companies with a Board of Directors.

Items required	Chapter of the Universal Registration Document		Page
1. GROUP POSITION AND ACTIVITY			
Company's position during the previous fiscal year and an objective and comprehensive analysis of changes in business, results and the financial position of the Company and of the Group, in particular its level of debt with respect to the volume and complexity of business	6.1.1	Management report	342
	6.1.1.1.9	Full-year 2025 financial review	345
	6.1.1.1.3	2026-2028 outlook and guidance	343
	6.1.2.1	Borrowing conditions and financial structure applicable to the Issuer	353
	6.2	Consolidated financial statements	354
Key financial performance indicators	1.5.3	2025 key financial figures	36
Key performance indicators of a non-financial nature relevant to the Company and the Group's specific activity, in particular information relating to environmental and employee matters	1.6.2	Achievement of ESG targets by 2030	38
Significant events, which have occurred between the end of the fiscal year and the date on which the Management Report was drawn up	6.2.2	Consolidated financial statements – Note 24 (Subsequent events)	466
Existing branches	N/A	N/A	N/A
Significant equity stakes in companies with their head office in France	6.2.2	Consolidated financial statements – Note 4 (Main changes in Group structure)	375
Disposal of cross-shareholdings	N/A	N/A	N/A
Expected Company and Group trends and outlook	6.1.1.1.3	2026-2028 outlook and guidance	343
Research and development activities	1.4	Research and innovation	34
	6.2.2	Consolidated financial statements – Note 13.2.4 (Information regarding research and development costs)	402
Table showing the five-year financial summary	6.4.4	Five-year financial summary	526
Information on suppliers' and customers' payment terms	6.1.1.2	Parent company financial statements	352
Amount of intercompany loans granted and Statutory Auditors' statement	N/A	N/A	N/A
2. INTERNAL CONTROL AND RISK MANAGEMENT			
Description of the main risks and uncertainties to which the Company is exposed	2.2	Risk factors	47
	3.1	Sustainability Statement	68
Indications regarding financial risks related to the effects of climate change and description of the measures taken by the Company to reduce them by implementing a low-carbon strategy in all aspects of its business	2.2.2	Risks deriving from climate and environmental issues	49
	3.1.2	Environmental information	103

Items required	Chapter of the Universal Registration Document		Page
Indicators regarding hedging targets and policies for each main category of transaction and exposure to price, credit, liquidity and cash flow risks, which includes the use of financial instruments	2	Risk factors and internal control	43
	6.2.2	Consolidated financial statements – Note 14 (Financial instruments)	413
		Note 15 (Risks arising from financial instruments)	426
Anti-corruption mechanism	3.1.4.1	Ethics and business conduct	191
Vigilance Plan and report on its effective implementation	3.2	Vigilance Plan	220
3. REPORT ON CORPORATE GOVERNANCE			
Information regarding compensation			
Compensation policy for corporate officers	4.2.3	2026 compensation policy for the executive corporate officers (*ex-ante* say on pay)	302
	4.2.4	2026 compensation policy for Directors	306
Compensation and benefits of any kind paid during the fiscal year or awarded for the fiscal year to each corporate officer	4.2.1.3	Summary of the compensation of the executive corporate officers for 2025	292
Proportion in relation to the fixed and variable compensation	4.2.1	Compensation of the executive corporate officers allocated or paid for 2025 (*ex-post* say on pay)	287
Use of the possibility to request the restitution of variable compensation	N/A	N/A	N/A
Commitments of any kind made by the Company in favor of its corporate officers that correspond to compensation, indemnities or benefits due, or which could be due, for assuming, ending or changing and office, or subsequent to the exercise of such an office	4.2.1.1	Compensation of the Chairman of the Board of Directors – Employment contract, severance pay and non-compete clause	287
	4.2.1.2	Compensation of the Chief Executive Officer – Employment contract, severance pay and non-compete clause	288
Compensation paid or awarded by a Company included in the scope of consolidation as defined in Article L.233-16 of the French Commercial Code	N/A	N/A	N/A
The ratios between the levels of compensation of each corporate officer and the average and median compensation of Company employees	4.2.1.5	Tables comparing the compensation of the executive corporate officers with that of employees – Annual changes in performance and compensation	298
Annual change in compensation, the Company's performance, the average compensation of Company employees and the above-mentioned ratios over the past five fiscal years	4.2.1.5	Tables comparing the compensation of the executive corporate officers with that of employees – Annual changes in performance and compensation	298
Explanation of the way the total compensation respects the compensation policy adopted, including the way in which it contributes to the long-term performance of the Company, and the way in which the performance criteria have been applied	4.2.1	Compensation of the executive corporate officers allocated or paid for fiscal year 2025 (*ex-post* say on pay)	287
The way in which the vote of the last Ordinary Shareholders' Meeting, pursuant to paragraph I of Article L.22-10-34 of the French Commercial Code, was taken into consideration	N/A	N/A	N/A

Items required	Chapter of the Universal Registration Document		Page
Divergence from the procedure to implement the compensation policy, and any exceptions	N/A	N/A	N/A
Application of the provisions of the second paragraph of Article L.225-45 of the French Commercial Code (suspension of the payment of directors' compensation in the event of non-compliance with gender equality in the Board of Directors)	N/A	N/A	N/A
Allocation of options to corporate officers and lock-up rules	N/A	N/A	N/A
Allocation of bonus shares to corporate officers and lock-up rules	4.2.1.2	Compensation of the Chief Executive Officer – Long-term incentive compensation (performance shares)	288
	4.2.6	Award of performance shares	306
Information on governance			
List of all positions and functions held in any company by each corporate officer during the fiscal year	4.1.1.1	Profiles, experience and expertise of the Directors in office	255
	4.1.1.6	Multiple directorships	271
Agreements between an executive officer or a major shareholder and a subsidiary	4.3.1	Agreements relating to current operations and entered into under normal conditions	311
	4.3.2	Related-party agreements and transactions	311
	4.5	Statutory Auditors' special report on related-party agreements	318
Summary table of authorizations currently in force granted by the Shareholders' Meeting relating to a capital increase	4.3.4	Authorizations relating to the share capital and share equivalents and their use	312
Executive Management procedures	4.1.3	Executive Management	286
Membership and conditions governing the preparation and organization of the work of the Board	4.1.1	Membership of the Board of Directors	252
	4.1.2	Activities and operations of the Board of Directors	275
Diversity policy of the Board of Directors and application of the principle of equal representation of women and men on the Board of Directors	4.1.1.7	Diversity policy for members of the Board of Directors	271
Potential limitations applied by the Board to the powers exercised by the Chief Executive Officer	4	Corporate governance	251
	4.1.2	Activities and operations of the Board of Directors	275
Reference to a corporate governance code and application of the "comply or explain" principle	4.4	Corporate Governance Code	317
Specific conditions governing the participation of shareholders in the Shareholders' Meeting	4.1.1.11	Changes in membership of the Board of Directors	274
	4.3.5	Provisions in the bylaws on the participation of shareholders at Shareholders' Meetings	316
Assessment procedure for current agreements – Implementation	4.3.1	Agreements relating to current operations and entered into under normal conditions	311
	4.3.2	Related-party agreements and transactions	311
	4.5	Statutory Auditors' special report on related-party agreements	318
Information that may have an impact in the event of a public tender offer or exchange offer	4.3.6	Information on elements that could have an impact on takeover bids or public exchange offers	317

Items required	Chapter of the Universal Registration Document		Page
Internal control and risk management system			
Main features of the internal control and risk management procedures introduced, by the Company and by the Group, relating to the preparation and processing of accounting and financial information	2.1	Risk management process	45
	2.3.3	Internal control relating to financial information	64
4. SHAREHOLDING AND SHARE CAPITAL			
Structure, change in the Company's share capital and disclosure thresholds	5.4.2	Breakdown of share capital	337
	5.4.3	Disclosure thresholds	338
	5.4.4	Golden share	338
Purchase and disposal by the Company of its own shares	5.1.4	Stock repurchase	322
	6.2.2	Consolidated financial statements – Note 16 (Equity)	442
Employee stake in share capital on the last day of the fiscal year (share of the capital represented)	5.4.2	Breakdown of share capital	337
	3.1.3.2.3	Working conditions and social dialogue	154
Any adjustments for share equivalents in the event of share buybacks or financial transactions	N/A	N/A	N/A
Information on transactions by directors and related parties involving the Company's shares	4.2.6.4	Summary of transactions disclosed by executive management and corporate officers in 2025	310
Amount of dividends distributed for the previous three fiscal years	5.4.5	Dividend distribution policy	339
5. SUSTAINABILITY STATEMENT			
Business model and strategy	3.1.1	General information	78
	3.1.1.2	Strategy – Business model – Value chain	79
Sustainability-related targets set by the Company and progress made in meeting these targets	3.1	Sustainability Statement	68
Role of management and administrative bodies with regard to sustainability matters, and the related skills and expertise of members of these bodies	3.1.1	General information	78
	3.1.2	Environmental information	103
The Company's policies with regard to sustainability matters	3.1	Sustainability Statement	68
Sustainability-related incentives offered by the Company to members of management and administrative bodies	3.1.1	General information	78
The Company's due diligence process with regard to sustainability matters and the negative impacts identified as part of this process	3.1.1	General information	78
Main actual or potential negative impacts, actions taken to identify, monitor, prevent, mitigate or bring to an end these negative impacts and the results of such actions	3.1	Sustainability Statement	68
The Company's main sustainability-related risks, including its main dependencies, and how it manages those risks	3.1	Sustainability Statement	68
6. ADDITIONAL INFORMATION			
Additional tax information	6.2.2	Consolidated financial statements – Note 11 (Income tax expense)	395
Injunctions or financial sanctions for anti-trust practices	6.2.2	Consolidated financial statements – Note 23 (Legal and anti-trust proceedings)	462
	7.3	Litigation and arbitration	534

Photo credits:
ENGIE/EMYN – A. Jaffry Drone/Vincent Breton/Martin Colombet
Offshore wind farm in the Îles d'Yeu and Noirmoutier (Vendée, France).

Assignment of copyright:
All rights assigned for internal and external (international) communication excluding the purchase of advertising space, advertorials, promotional objects, books sold, cinema, broadcasting and any other commercial use.

Graphic design by PricewaterhouseCoopers Advisory
Contact: fr_content_and_design@pwc.com
Tel.: +33 (0)7 60 66 70 83

A public limited company with a share capital of €2,542,427,868

Corporate headquarters: 67, rue Jules Ferry
92250 La Garenne-Colombes – France
Tel.: +33 0(1) 44 22 00 00

Register of commerce: 542 107 651 RCS NANTERRE
VAT FR 13 542 107 651

engie.com

