H1 2025 DATABOOK

1 August 2025

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

01 ANALYSIS BY ACTIVITY

REVENUES BREAKDOWN[1]

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

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

1 Unaudited figures throughout Databook

EBITDA BREAKDOWN

H1 2025 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	**508**	**485**	**933**	**443**	**291**	**(11)**	**2,650**
Renewables & Bess	360	323	639	408	71		**1,801**
Gas Generation	148	163	294	35	220	(11)	**848**
INFRASTRUCTURES	**2,377**	**308**	**437**	**(3)**	**36**	**(15)**	**3,139**
Networks	2,063	197	437	(3)	1	(15)	**2,680**
Local Energy Infrastructures	314	110			35		**459**
SUPPLY & ENERGY MANAGEMENT	**100**	**258**			**12**	**1,397**	**1,767**
OTHERS	**6**	**7**		**(16)**	**3**	**(160)**	**(159)**
EBITDA ex. NUCLEAR	**2,991**	**1,058**	**1,370**	**425**	**342**	**1,211**	**7,396**
NUCLEAR	**262**	**601**					**863**

H1 2024 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	**827**	**589**	**906**	**255**	**327**	**(18)**	**2,885**
Renewables & Bess	571	377	642	225	66		**1,880**
Gas Generation	256	212	264	31	261	(18)	**1,005**
INFRASTRUCTURES	**1,856**	**296**	**427**	**(5)**	**36**	**(16)**	**2,593**
Networks	1,509	167	427	(5)		(13)	**2,085**
Local Energy Infrastructures	347	129			36	(3)	**508**
SUPPLY & ENERGY MANAGEMENT	**254**	**181**			**13**	**2,053**	**2,500**
OTHERS	**6**	**4**	**2**	**2**	**(1)**	**(191)**	**(178)**
EBITDA ex. NUCLEAR	**2,942**	**1,069**	**1,336**	**252**	**374**	**1,827**	**7,801**
NUCLEAR	**267**	**854**					**1,121**

EBIT BREAKDOWN

H1 2025 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	**376**	**348**	**708**	**305**	**266**	**(14)**	**1,988**
Renewables & Bess	249	255	483	271	55		**1,313**
Gas Generation	128	93	224	34	211	(14)	**676**
INFRASTRUCTURES	**1,345**	**214**	**403**	**(3)**	**29**	**(29)**	**1,959**
Networks	1,189	149	403	(3)	(1)	(15)	**1,722**
Local Energy Infrastructures	156	65			30	(14)	**236**
SUPPLY & ENERGY MANAGEMENT	**48**	**221**			**3**	**1,263**	**1,536**
OTHERS	**(6)**	**3**	**(2)**	**(24)**	**2**	**(360)**	**(387)**
EBITDA ex. NUCLEAR	**1,763**	**786**	**1,108**	**278**	**300**	**860**	**5,095**
NUCLEAR	**206**	**297**					**503**

H1 2024 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	**713**	**473**	**692**	**139**	**302**	**(24)**	**2,295**
Renewables & Bess	474	323	506	110	50		**1,463**
Gas Generation	238	150	186	29	252	(24)	**832**
INFRASTRUCTURES	**830**	**205**	**391**	**(5)**	**30**	**(35)**	**1,417**
Networks	644	122	391	(5)	(1)	(13)	**1,137**
Local Energy Infrastructures	186	84			31	(21)	**280**
SUPPLY & ENERGY MANAGEMENT	**195**	**141**			**7**	**1,911**	**2,254**
OTHERS	**(6)**			**(4)**	**(2)**	**(331)**	**(343)**
EBITDA ex. NUCLEAR	**1,732**	**819**	**1,083**	**130**	**337**	**1,521**	**5,623**
NUCLEAR	**220**	**550**					**770**

BREAKDOWN OF GROWTH CAPEX[1]

H1 2025 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	**196**	**549**	**532**	**(188)**	**181**	**3**	**1,273**
Renewables & Bess	192	449	521	(188)	215		**1,189**
Gas Generation	4	100	11		(35)	3	**84**
INFRASTRUCTURES	**348**	**89**	**201**		**16**	**6**	**660**
Networks	156	30	201		7		**394**
Local Energy Infrastructures	192	59			9	6	**266**
SUPPLY & ENERGY MANAGEMENT	**25**	**32**			**6**	**73**	**136**
NUCLEAR		**82**					**82**
OTHERS		**7**	**11**	**22**	**5**	**28**	**74**
TOTAL	**570**	**758**	**744**	**(166)**	**208**	**110**	**2,224**

H1 2024 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	**323**	**455**	**1,713**	**548**	**80**	**4**	**3,124**
Renewables & Bess	296	307	1,713	548	189		**3,054**
Gas Generation	27	148			(110)	4	**70**
INFRASTRUCTURES	**434**	**132**	**188**		**14**	**13**	**783**
Networks	217	99	188		8		**512**
Local Energy Infrastructures	217	33			6	13	**270**
SUPPLY & ENERGY MANAGEMENT	**15**	**18**			**4**	**75**	**112**
NUCLEAR		**29**					**29**
OTHERS	**1**	**6**	**5**	**79**	**5**	**(64)**	**33**
TOTAL	**774**	**640**	**1,907**	**627**	**103**	**29**	**4,080**

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

BREAKDOWN OF MAINTENANCE CAPEX

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

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

BREAKDOWN OF ASSOCIATES[1]

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

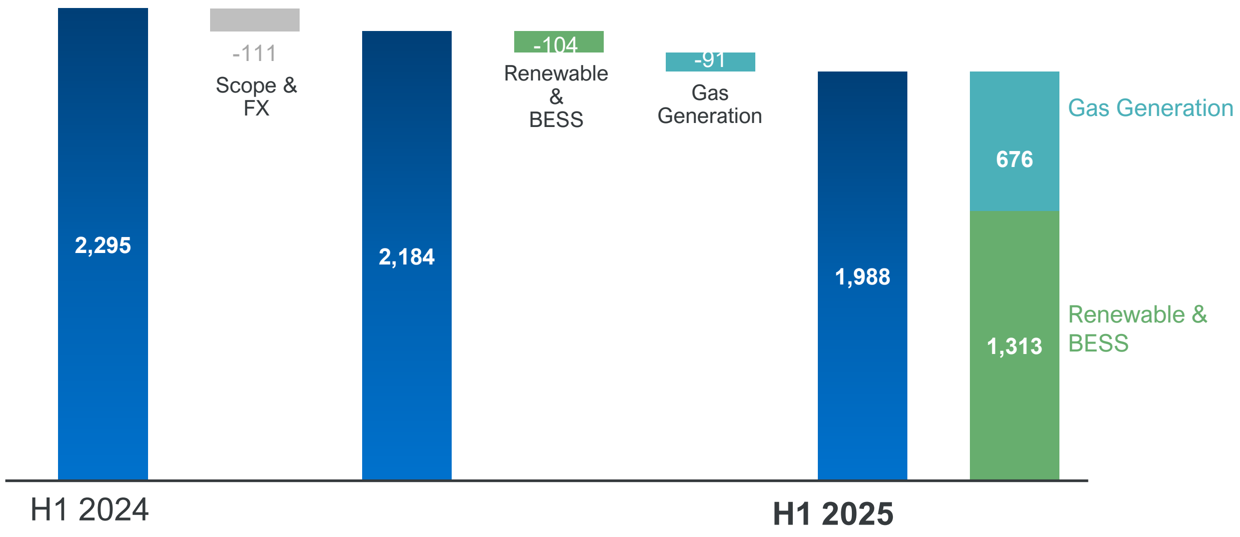
H1 2024 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	**18**	**79**	**8**	**41**	**166**		**313**
Renewables & Bess	18	70	8	13	11		**121**
Gas Generation		9	0	28	155		**192**
INFRASTRUCTURES	**4**	**24**	**174**		**29**		**232**
Networks	3	10	174				**187**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

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

RENEWABLE & FLEX POWER

EBIT H1 2025 vs. H1 2024

(€m)



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

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

RENEWABLE & FLEX POWER – KPIS

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

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

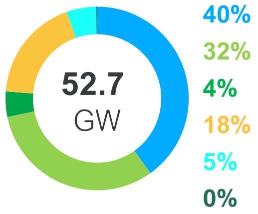
Gas Generation	H1 2024	H1 2025
Average CSS spreads Europe (€/MWh)	54	**29**
Average technical availability (%)	90%	**89%**
Load factor Europe (%)	20%	**24%**
Load factor International (%)	54%	**52%**
CO_2 (mt) scope 1&3	21	**19**

1 Including hydro & pump storage activities
2 Review of RGBU KPI naming convention : Capacity factor equals previous Load factor.
3 Including CNR, SHEM and CN'Air

INSTALLED CAPACITY AND ELECTRICITY OUTPUT H1 2025

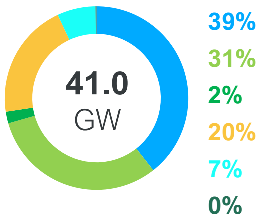
Installed capacity[1] by geography and technology
As at 30 June 2025

At 100%
GW installed



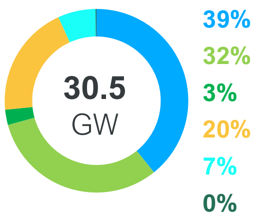
(MW)	France	Rest of Europe	Latin America	North America	AMEA	TOTAL
Hydro	3,895	5,236	12,031			**21,163**
Onshore wind	3,469	3,635	3,684	3,927	1,976	**16,691**
Offshore wind		2,347				**2,347**
Solar	1,682	600	2,666	3,150	1,594	**9,693**
BESS	0	76	299	2,241	159	**2,774**
Other Ren			71			**71**
TOTAL	**9,046**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

In % of consolidation[2]
GW installed



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

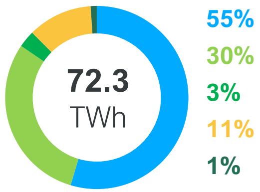
Net ownership[3]
GW installed



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

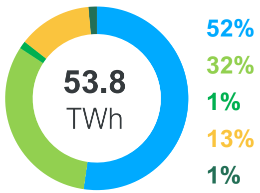
Electricity output by geography and technology
H1 2025

At 100%
TWh



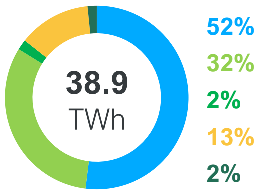
(TWh)	France	Rest of Europe	Latin America	North America	AMEA	TOTAL
Hydro	8.1	4.2	27.2			**39.5**
Onshore wind	3.0	3.2	5.4	6.9	3.2	**21.6**
Offshore wind		2.2				**2.2**
Solar	1.0	0.4	2.1	3.1	1.6	**8.2**
Other Ren		0.0	0.3	0.5	0.0	**0.8**
TOTAL	**12.1**	**10.0**	**35.0**	**10.5**	**4.8**	**72.3**

In % of consolidation[2]
TWh



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

Net ownership[3]
TWh



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

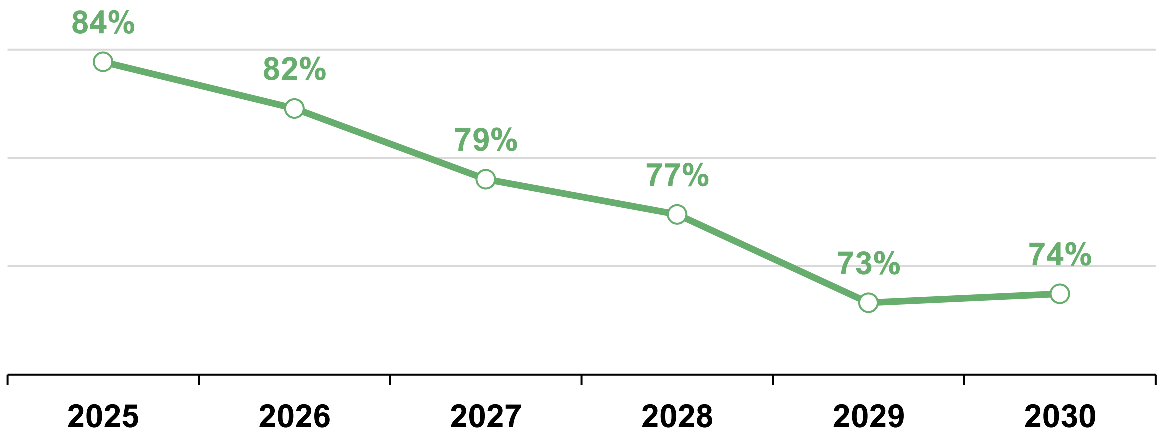
- Hydro
- Onshore wind
- Offshore wind
- Solar
- BESS
- Other renewable

1 Including capacity previously managed by Flex Gen.
2 % of consolidation for full operations affiliates and % holding for joint operations and equity consolidated companies **3** ENGIE ownership

WIND & SOLAR ACTIVITIES HEDGE RATIO

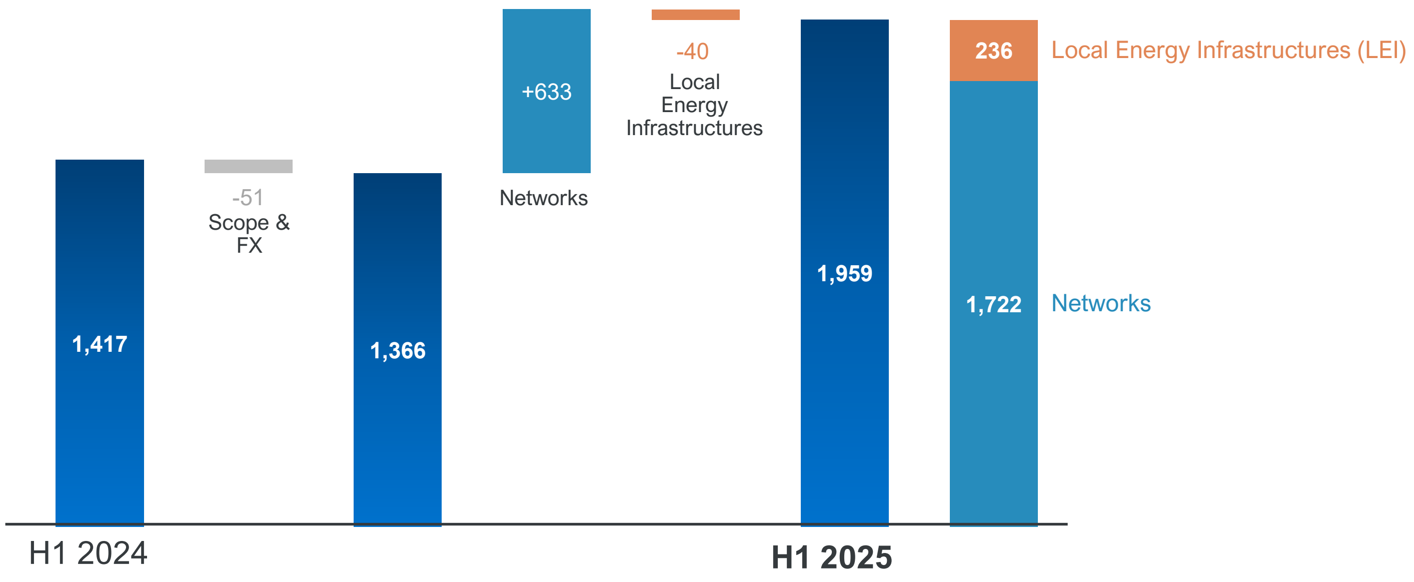
Wind & solar

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



INFRASTRUCTURES

EBIT H1 2025 vs. H1 2024
(€m)

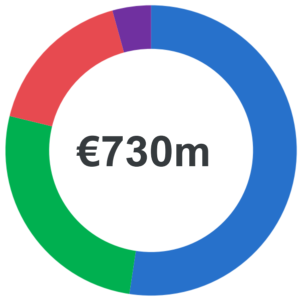


- Scope and FX: mostly negative impact from BRL
- Networks:
  - Positive impact of new tariffs in Europe and Latin America
  - Lower spread for storage in the UK and Germany due to market normalization
  - Contribution from investments (+€52m)
- LEI: contribution from performance partially offsetting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

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

FOCUS ON FRANCE NETWORKS

H1 2025 Total Capex



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

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

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

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

1 Regulated Asset Base as at 01/01/2025 estimate
2 For smart meters installed before 2024
3 Géométhane: Economic Interest Group shared equally by Géosud and Storengy

INTERNATIONAL REGULATORY FRAMEWORK

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

T: Gas transmission **D:** Gas distribution **P:** Power transmission **R:** Regasification **S:** Gas Storage

1 scf/d: standard cubic feet per day
2 Excluding mainly Storengy in Germany and UK, MEGAL

KPIS

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

International	H1 2024	H1 2025
Gas distribution		
International, volume distributed (TWh)	63.3	**67.5**
o/w Latin America	21.2	**21.6**
o/w Europe (Romania, Germany)	42.1	**45.9**
Gas transport		
International, volume transported (TWh)	88.7	**87.1**
o/w Brazil	31.9	**27.3**
o/w Latin America (excl. Brazil)	56.8	**59.8**
Regasification		
Subscribed volume Chile (TWh)	7.9	**7.9**
Power networks		
Power networks length operating @100% (km)	5,439	**5,463**

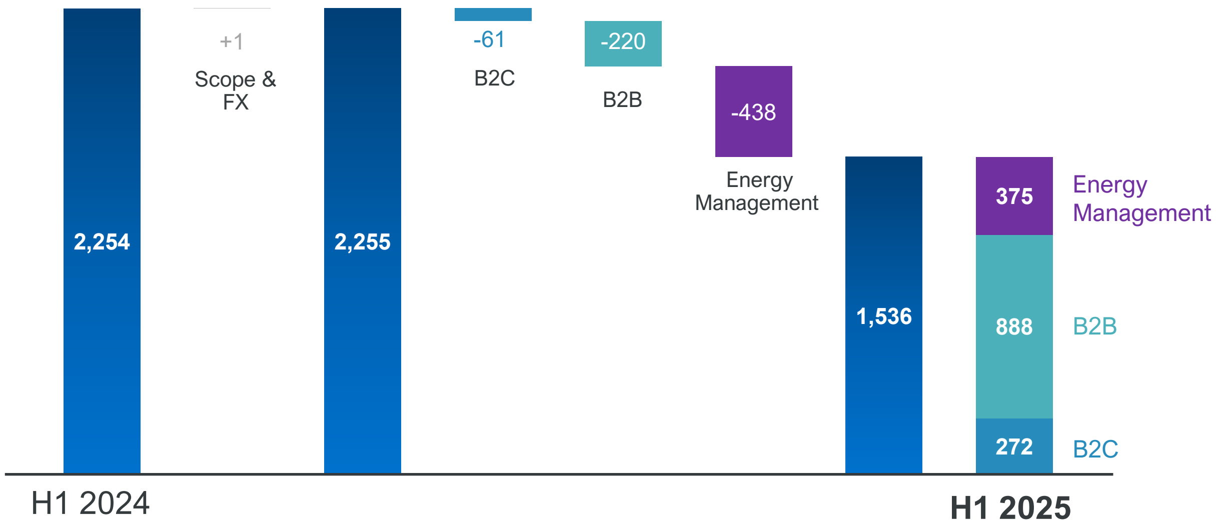
Biomethane Europe	H1 2024	H1 2025
Biomethane capacity connection		
Number of site connected to GRDF/NaTran	664	**740**
Production capacity connected to GRDF/NaTran (GWh/y)	11,572	**13,821**
Biomethane own production		
Net installed capacity @100% (GWh)	1,045	**1,168**
Production capacity under construction @100% (GWh)	30.5	**27.4**

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

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

SUPPLY & ENERGY MANAGEMENT

EBIT H1 2025 vs. H1 2024
(€m)



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

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

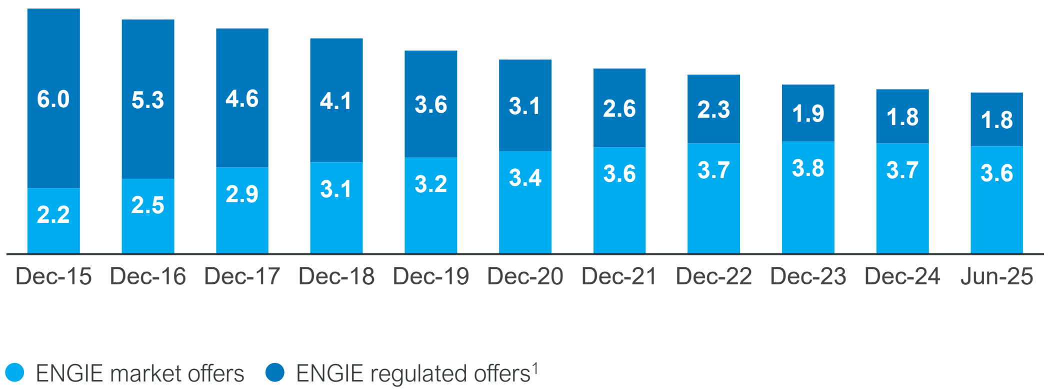
ONE B2C TOTAL CONTRACTS

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

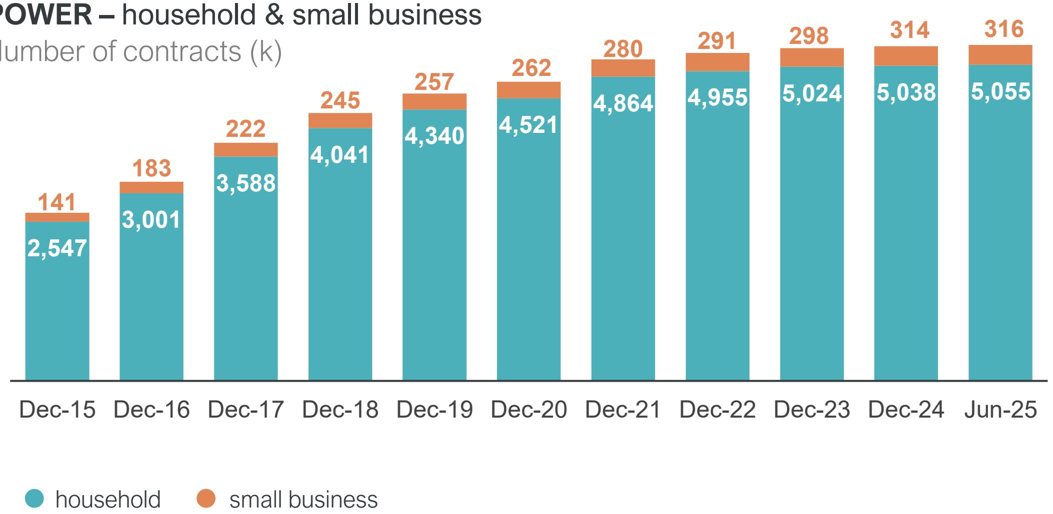
H1 2024 (k)	Gas	Power	TOTAL
France	5,605	5,290	**10,895**
o/w Passerelle[1]	*1,887*		***1,887***
o/w Green Power		*4,610*	***4,610***
Rest of Europe	4,537	3,538	**8,075**
AMEA	278	385	**663**
TOTAL	**10,420**	**9,213**	**19,632**

FRANCE – residential and small business customers portfolio

GAS – household & small business
Number of contracts (m)



POWER – household & small business
Number of contracts (k)

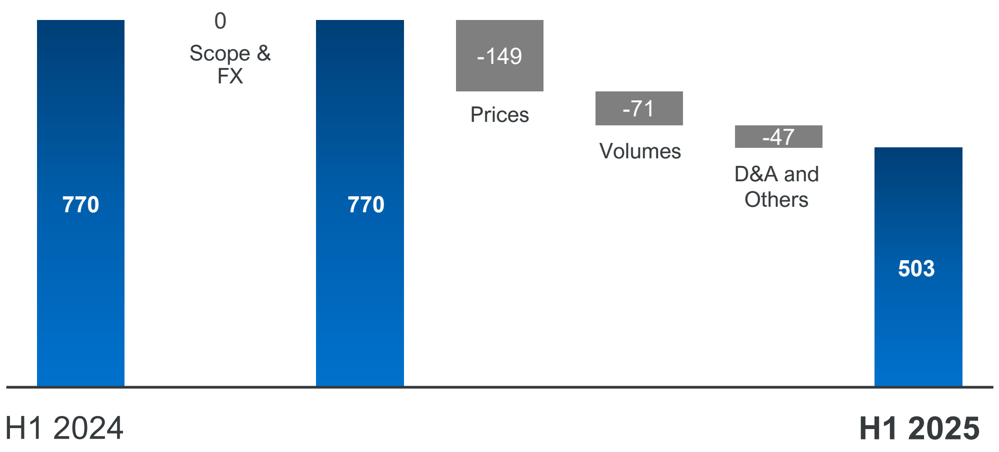


1 ex-regulated French portfolio switched to Passerelle offer as of July 1st 2023 .

NUCLEAR

EBIT H1 2025 vs. H1 2024

(€m)



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

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

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

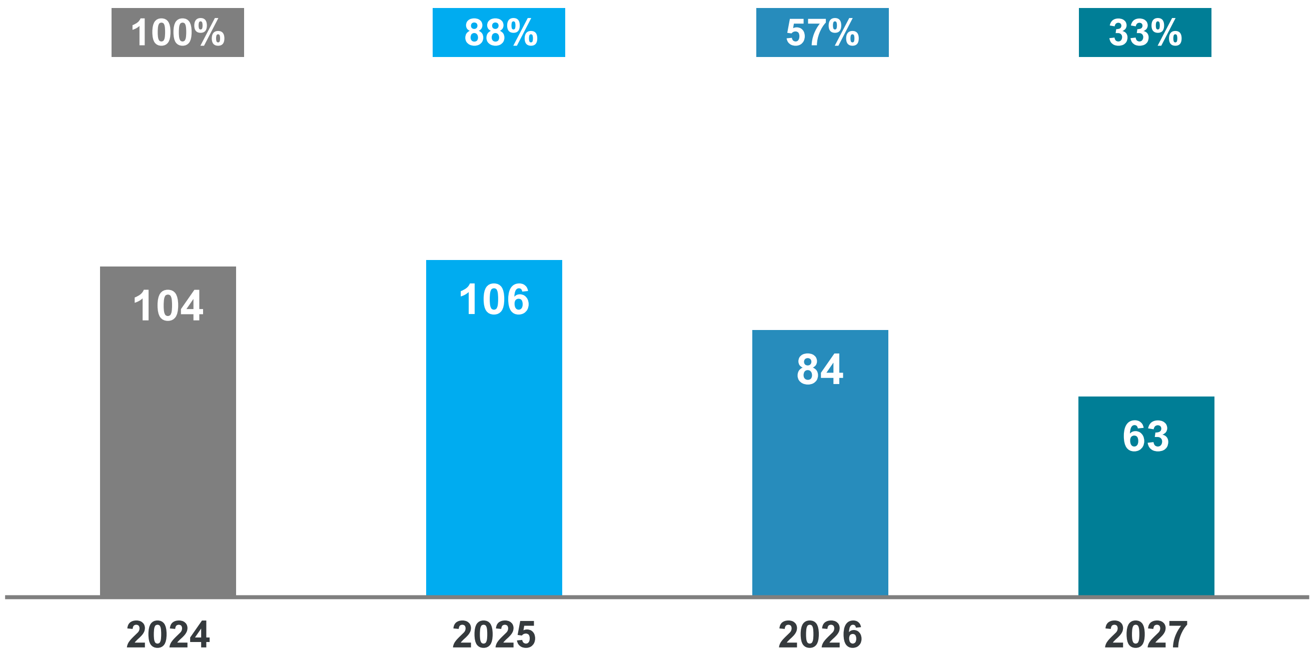
1 Before nuclear tax in Belgium and inframarginal rent cap.

OUTRIGHT POWER GENERATION IN EUROPE

Nuclear & Hydro

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

As at 30 June 2025
Belgium and France



Captured prices are shown:

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

02

POWER GENERATION CAPACITY AND OUTPUT

BREAKDOWN OF GENERATION CAPACITY BY TECHNOLOGY[1]

As at 30 June 2025

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

At 100% | In % of consolidation[2] | Net ownership[3]

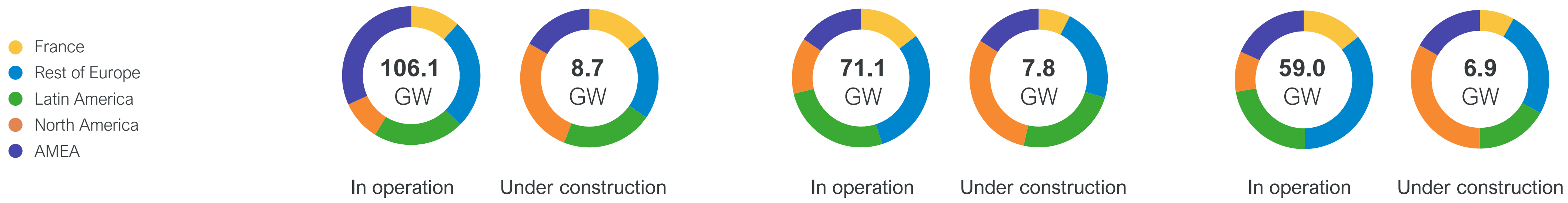
1 Excluding Local Energy Infrastructures capacity **2** % of consolidation for full operations affiliates and % holding for joint operations and equity consolidated companies **3** ENGIE ownership **4** RoR = Run of River

BREAKDOWN OF GENERATION CAPACITY BY GEOGRAPHY[1]

As at 30 June 2025

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

At 100% | **In % of consolidation** | **Net ownership**



1 Excluding Local Energy Infrastructures capacity

INSTALLED CAPACITY[1] EVOLUTION VS 31 DEC. 2024

1 Excluding Local Energy Infrastructures capacity

TOTAL CAPACITY[1] BY GEOGRAPHY AND BY TECHNOLOGY

As at 30 June 2025

At 100%

(MW)	**Europe**	*France*	*Belgium*	*Italy*	*Netherlands*	*Others*	**Latin America**	*Brazil*	*Chile*	*Mexico*	*Peru*	**North America**	**AMEA**	*Middle East and Turkey*	*Asia*	*Africa*	**TOTAL**
Hydro[2]	**9,131**	*3,895*	*1,111*	*76*		*4,050*	**12,031**	*11,735*	*45*		*252*						**21,163**
Onshore wind	**7,104**	*3,469*	*579*	*387*	*65*	*2,603*	**3,684**	*2,543*	*656*	*153*	*333*	**3,927**	**1,976**		*441*	*1,535*	**16,691**
Offshore wind	**2,347**		*487*			*1,860*											**2,347**
Solar	**2,282**	*1,682*		*140*	*40*	*420*	**2,666**	*1,395*	*462*	*769*	*41*	**3,150**	**1,594**	*55*	*1,079*	*461*	**9,693**
Other renewable							**71**	*71*									**71**
BESS	**76**	*0*	*7*	*57*		*12*	**299**		*265*	*5*	*28*	**2,241**	**159**		*159*		**2,774**
Natural gas	**13,476**	*1,329*	*2,858*	*3,497*	*2,964*	*2,829*	**1,814**		*606*	*301*	*907*	**661**	**29,060**	*28,337*	*723*		**45,011**
Nuclear	**3,890**	*1,218*	*2,672*														**3,890**
Coal							**887**		*887*								**887**
Other non renewable	**1,436**	*788*	*648*				**1,163**		*53*		*1,110*		**1,003**			*1,003*	**3,602**
TOTAL	**39,743**	*12,381*	*8,364*	*4,156*	*3,069*	*11,774*	**22,615**	*15,743*	*2,973*	*1,228*	*2,670*	**9,978**	**33,793**	*28,392*	*2,402*	*2,999*	**106,129**

1 Excluding Local Energy Infrastructures assets' capacity
2 Includes pumped storage

TOTAL CAPACITY BY GEOGRAPHY AND BY TECHNOLOGY

As at 30 June 2025

In % of consolidation

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

TOTAL CAPACITY BY GEOGRAPHY AND BY TECHNOLOGY

As at 30 June 2025

Net ownership

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

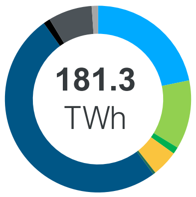
BREAKDOWN OF GENERATION OUTPUT BY TECHNOLOGY

H1 2025

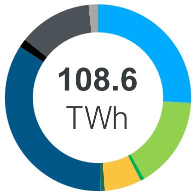
(TWh)	At 100%	In % of consolidation	Net ownership
Hydro	*39.5*	*28.1*	*20.2*
o/w RoR	*30.7*	*20.6*	*14.9*
o/w Dam	*7.4*	*6.4*	*4.3*
o/w Pumped storage	*0.9*	*0.9*	*0.8*
o/w Hybrid pumped storage & RoR	*0.6*	*0.2*	*0.2*
Onshore wind	*21.6*	*17.2*	*12.4*
Offshore wind	*2.2*	*0.7*	*0.7*
Solar	*8.2*	*7.0*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

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

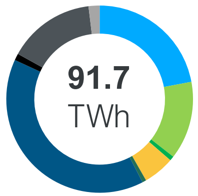
At 100%



In % of consolidation



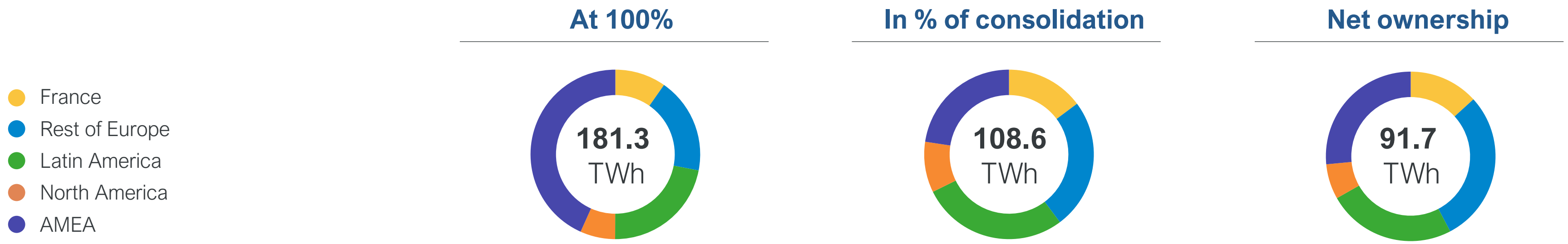
Net ownership



BREAKDOWN OF GENERATION OUTPUT BY GEOGRAPHY[1]

H1 2025

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



ELECTRICITY OUTPUT[1] BY GEOGRAPHY AND BY TECHNOLOGY

H1 2025

At 100%

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

1 Excluding Local Energy Infrastructures assets' output
2 Includes pumped storage

ELECTRICITY OUTPUT BY GEOGRAPHY AND BY TECHNOLOGY

H1 2025

In % of consolidation

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

ELECTRICITY OUTPUT BY GEOGRAPHY AND BY TECHNOLOGY

H1 2025

Net ownership

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

03

FINANCIAL APPENDICES

CHANGE IN NUMBER OF SHARES

	As at 31 Dec 2024	**As at 30 June 2025**
Existing shares	2,435,285,011	2,435,285,011

	H1 2024	**H1 2025**
Average number of shares[1]	2,425 million	**2,425 million**
Recurring EPS[2]	€1.55	€1.26
Recurring EPS[2] - post hybrids coupons[3]	€1.53	€1.22

1 Undiluted, excluding treasury stock
2 Considering Net Recurring Income relating to continuing operations, Group share
3 Including hybrids refinancing costs 2024 & 2025

FOREIGN EXCHANGE

Impact of foreign exchange evolution

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

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

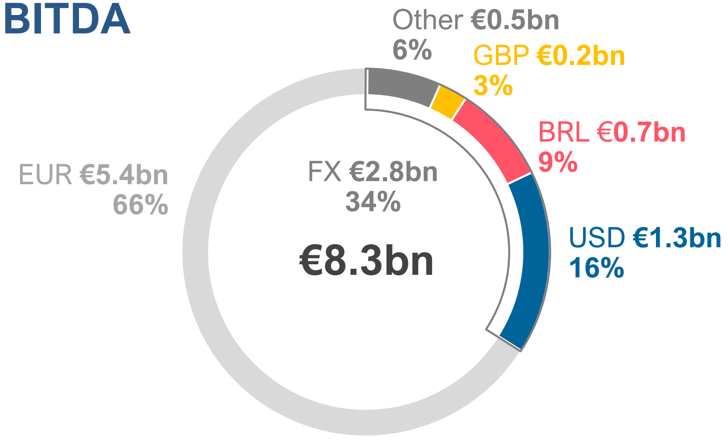
The average rate applies to the **income statement** and to the **cash flow statement**

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

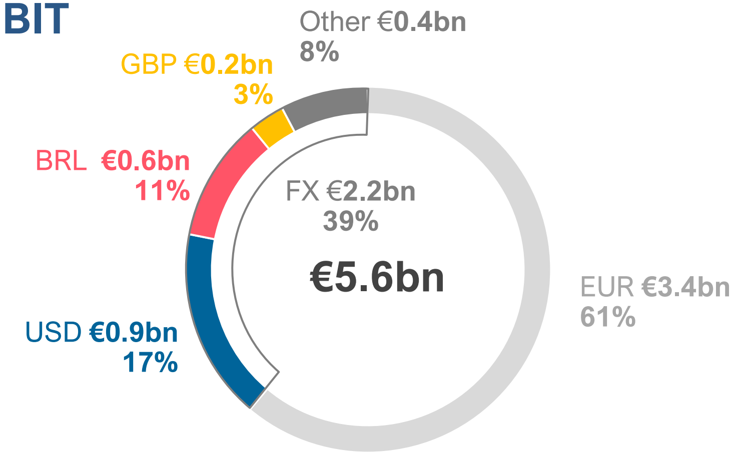
The closing rate applies to the **balance sheet**

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

H1 2025 EBITDA breakdown by currency



H1 2025 EBIT breakdown by currency



SUMMARY BALANCE SHEET

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

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

DETAILS OF SOME FINANCIAL ASSETS AND PROVISIONS

Details of some financial assets

As at 30 June 2025

- **€1.3bn** Equity instruments at fair value through equity
- **€0.2bn** Equity instruments at fair value through income
- **€1.5bn** Debt instruments at fair value through equity
- **€2.6bn** Debt instruments at fair value through income
- **€5.8bn** Loans & receivables at amortized cost

- **€7.9bn** Investments in associates and joint ventures
- **€7.3bn** Assets from contracts with customers
- **€11.4bn** Other financial assets

Provisions

As at 30 June 2025

- **€4.8bn** Post-employment and other long-term benefits
- **€9.6bn** Back-end and dismantling of nuclear facilities
- **€1.5bn** Dismantling of non-nuclear facilities
- **€2.4bn** Other contingencies

SUMMARY INCOME STATEMENT

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

SUMMARY RECURRING INCOME STATEMENT

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

FROM EBIT TO NET INCOME GROUP SHARE

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

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

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

CASH FLOW STATEMENT

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

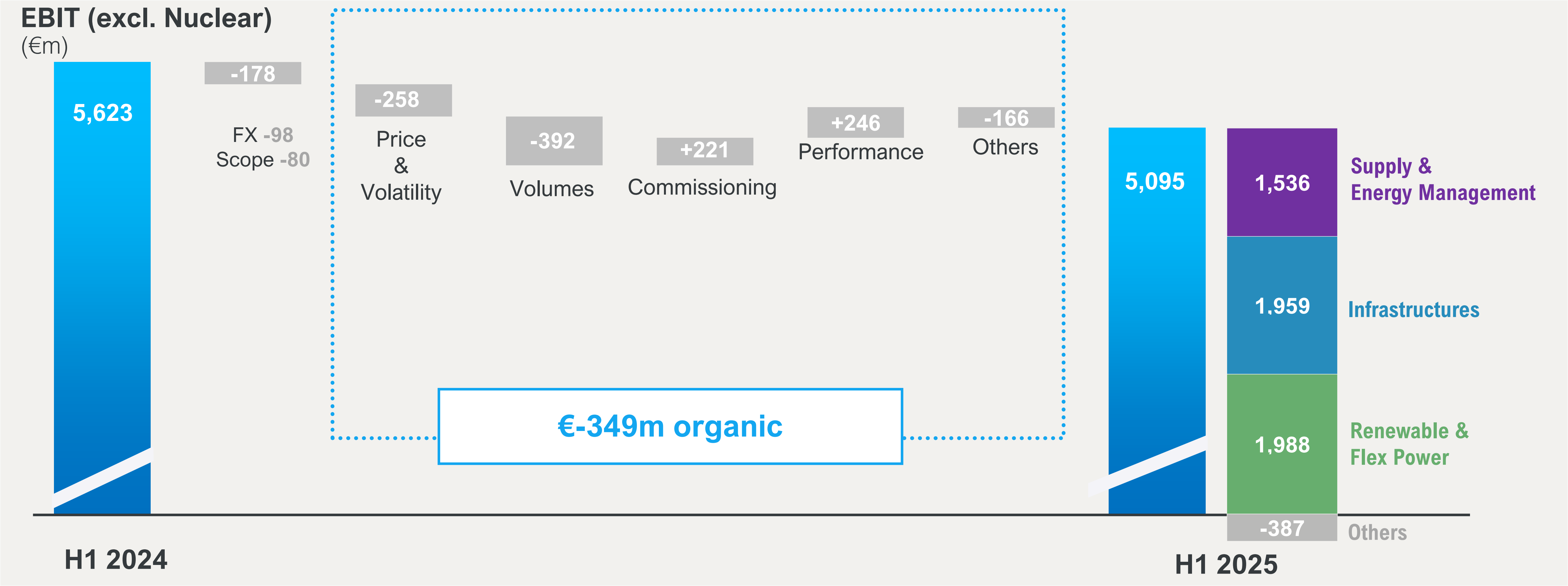
RECONCILIATION BETWEEN EBITDA AND OPERATING CASH FLOW

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

TAX POSITION

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

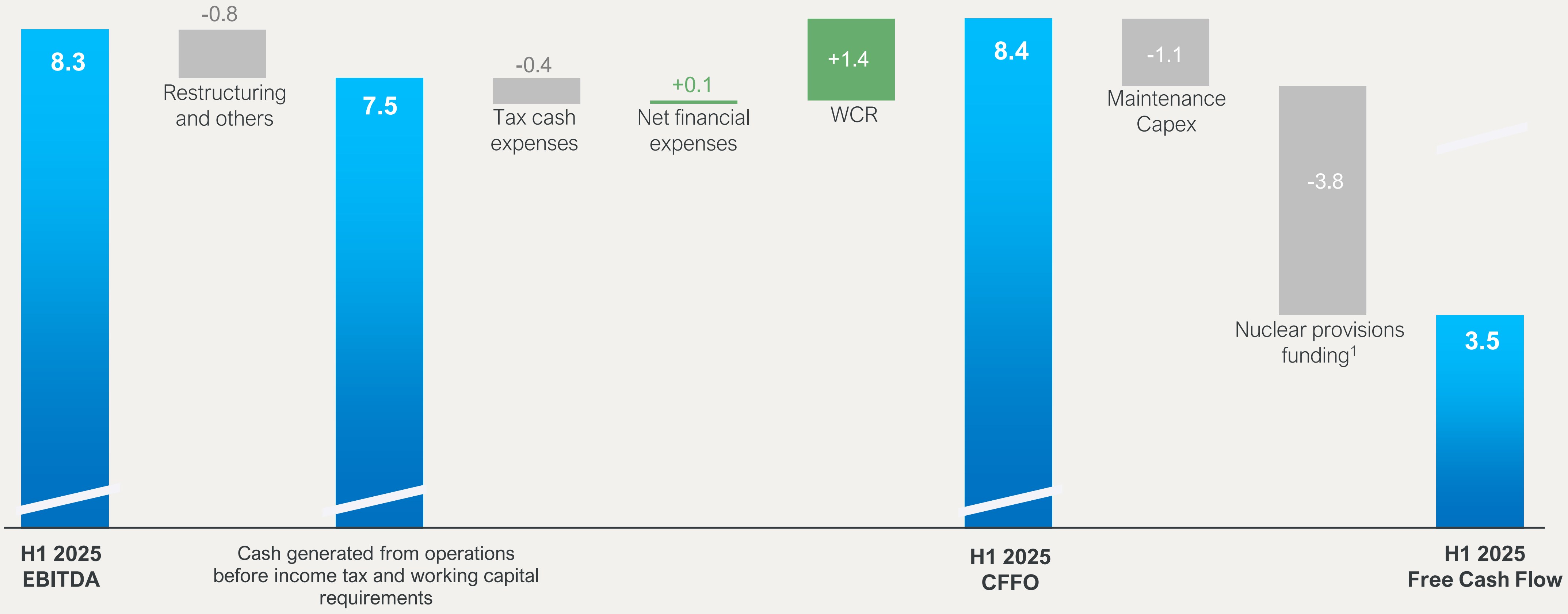
EBIT BRIDGE BY EFFECT, EXCLUDING NUCLEAR



CASH FLOW

From EBITDA to Free Cash Flow

(€bn)



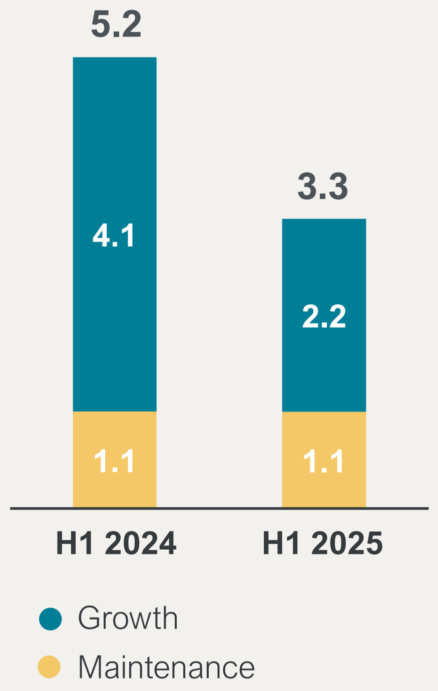
1 From 1 January 2021 nuclear provisions funding are included in the FCF

BREAKDOWN OF TOTAL CAPEX BY ACTIVITY

H1 2025

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

Breakdown by nature
(€bn)



04 CREDIT

STRONG 'INVESTMENT GRADE' CATEGORY RATING

As at 31 July 2025

S&P

Long-term issuer rating

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

Moody's

Senior long-term unsecured rating

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

Fitch

Issuer default rating

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

ECONOMIC NET DEBT / EBITDA

Bridge financial to Economic Net Debt

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

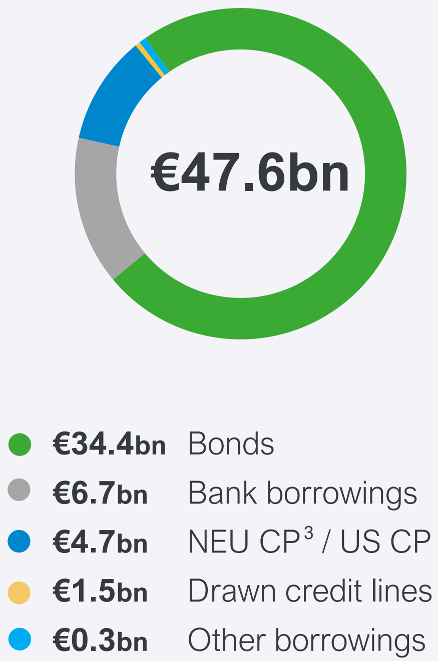
Net Financial Debt of €35.7bn is calculated as financial debt of €52.2bn - cash & equivalents of €15.0bn - other financial assets of €1.7bn (incl. in non-current assets) - derivative instruments hedging items included in the debt of €0.1bn

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

SPLIT OF GROSS DEBT[1] & DEBT MATURITY PROFILE[2]

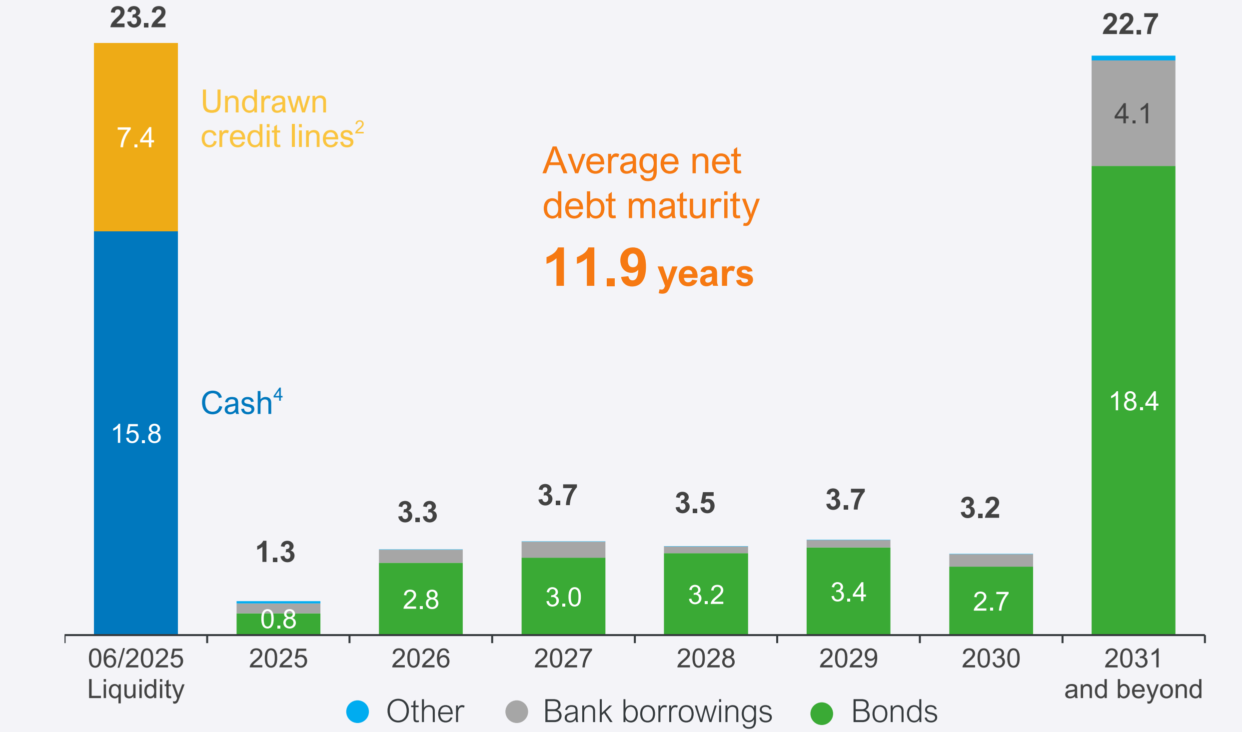
Split of gross debt[1]

(€bn, excluding leases[5])



Debt maturity profile[2]

(€bn)



1 Without IFRS 9 (+€1.2bn) without bank overdraft (+€0.3bn)
2 Excluding/net of €4.7bn of NEU CP/US CP
3 Negotiable European Commercial Paper
4 Cash & cash equivalents (€15.0bn), plus financial assets qualifying or designated at faire value through income (€1.1bn), net of bank overdraft (€0.3bn)
5 Financial and operational leases (+3.6bn€)

NET DEBT[1] BREAKDOWN BY RATE AND CURRENCY

30 June 2025 by rate

- **86%** Fixed rate
- **14%** Floating rate

30 June 2025 by currency

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

1 After hedging and without leases

HYBRIDS

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

Highlights:

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

1 Green bonds
2 Outstanding hybrids as at 30 June 2025

05

DISCLAMIER, ADR & CONTACTS

DISCLAIMER

Important notice

The figures presented here are those customarily used and communicated to the markets by ENGIE. This message includes forward-looking information and statements. Such statements include financial projections and estimates, the assumptions on which they are based, as well as statements about projects, objectives and expectations regarding future operations, profits, or services, or future performance. Although ENGIE management believes that these forward-looking statements are reasonable, investors and ENGIE shareholders should be aware that such forward-looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of ENGIE, and may cause results and developments to differ significantly from those expressed, implied, or predicted in the forward-looking statements or information. Such risks include those explained or identified in the public documents filed by ENGIE with the French Financial Markets Authority (AMF), including those listed in the “Risk Factors” section of the ENGIE (ex GDF SUEZ) Universal Registration Document filed with the AMF on 13 March 2025 under number D.24-0091. Investors and ENGIE shareholders should note that if some or all of these risks are realised they may have a significant unfavourable impact on ENGIE.

ADR PROGRAM

American Depositary Receipt

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

FOR MORE INFORMATION, GO TO

http://www.citi.com/dr

FOR MORE INFORMATION ABOUT ENGIE

Ticker: ENGI

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ir@engie.com

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Financial Results 2025 (engie.com)