

### 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<sup>(1)</sup> 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<sub>2</sub>/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/m<sup>2</sup> - 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<sup>(1)</sup> 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](http://www.engie.com/en/ethics-and-compliance/whistleblowing-system) and [www.engie.com/en/ethics-and-compliance/vigilance-plan](http://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 Renováveis 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 <i>(in millions of euros)</i>	Capital expenditure (CAPEX) <sup>(1)</sup>	Taxonomy CAPEX
Acquisitions of property, plant and equipment and intangible assets	8,183	8,183
Amounts received under tax equity schemes	-916	-14
<i>(-) Change in investment liabilities relating to property, plant and equipment and intangible assets</i>		-56
Additions of property, plant and equipment and intangible assets arising from "Business combinations"		858
Changes in scope - Acquisitions	129	
<i>(+) Other</i>	2	
Acquisitions of controlling interests in entities, net of cash and cash equivalents acquired	653	
<i>(+) Cash and cash equivalents acquired</i>	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	
<i>(-) Impact of disposals relating to DBSO activities</i>	-1,058	
<i>(-) Synatom financial investments/Disposal of Synatom financial assets</i>	7,410	
Change in ownership interests in controlled entities		
Right-of-use assets (IFRS 16)		612
<b>TOTAL</b>	<b>7,946</b>	<b>9,583</b>

(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%
<b>TOTAL</b>	<b>18,492</b>	<b>13,986</b>	<b>71,944</b>	<b>26%</b>	<b>19%</b>

### 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%
<b>TOTAL</b>	<b>18,099</b>	<b>13,826</b>	<b>73,812</b>	<b>25%</b>	<b>19%</b>

**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%
<b>TOTAL</b>	<b>6,620</b>	<b>5,813</b>	<b>9,583</b>	<b>69%</b>	<b>61%</b>

**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%
<b>TOTAL</b>	<b>8,382</b>	<b>7,576</b>	<b>12,294</b>	<b>68%</b>	<b>62%</b>

## 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%
<b>TOTAL</b>	<b>2,961</b>	<b>2,241</b>	<b>4,952</b>	<b>60%</b>	<b>45%</b>

## 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%
<b>TOTAL</b>	<b>2,408</b>	<b>1,842</b>	<b>4,384</b>	<b>55%</b>	<b>42%</b>

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**

Segment	2026-2028 plan		2025-2027 plan	
	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%
<b>Capital expenditure used by the Taxonomy (growth and maintenance CAPEX)</b>	<b>72%</b>	<b>68%</b>	<b>72%</b>	<b>67%</b>

**GROWTH CAPEX**

Segment	2026-2028 plan		2025-2027 plan	
	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%
<b>Growth CAPEX<sup>(1)</sup></b>	<b>88%</b>	<b>84%</b>	<b>87%</b>	<b>82%</b>

(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.