2025 FIRST-HALF FINANCIAL REPORT

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01 MANAGEMENT REPORT

1 ENGIE FIRST-HALF 2025 RESULTS

ENGIE first-half 2025 results

Solid financial results and strong operational delivery
Full year 2025 guidance confirmed

Business highlights

- Robust activity in Renewables & BESS, with 52.7 GW of installed capacity at end of first-half 2025 and nearly 8 GW under construction
- Renewables & BESS project pipeline increased to 118 GW at end-June 2025
- Final negociations of a PPA for a 1.5 GW solar project awarded and ongoing bid for a 1.4 GW OCGT project in UAE
- Closing of the nuclear transaction in Belgium and successful initial works on the Tihange 3 reactor

Financial performance

- EBIT excluding Nuclear at €5.1 billion, an organic decrease of 6.4% compared to a high first-half 2024, in a context of lower energy prices
- Strong cash generation with a CFFO[(1)] at €8.4 billion in first-half 2025
- Maintaining a solid balance sheet with an economic net debt/EBITDA ratio stable at 3.1x
- Economic net debt reduced by €1.1 billion to €46.8 billion over first-half
- Full-year 2025 guidance confirmed with NRIgs[(2)] expected in the range of €4.4 – 5.0 billion

1.1 Key financial figures at June 30, 2025

In billions of euros	June 30, 2025	June 30, 2024	% change (reported basis)	% change (organic basis)
Revenues	38.1	37.5	+1.4%	+2.9%
EBITDA (excluding Nuclear)	7.4	7.8	-5.2%	-2.9%
EBITDA	8.3	8.9	-7.4%	-5.5%
EBIT (excluding Nuclear)	5.1	5.6	-9.4%	-6.4%
Net recurring income, Group share	3.1	3.8	-18.8%	-15.9%
Net income, Group share	2.9	1.9	+50.5%	
CAPEX (1)	3.3	5.2	-35.8%	
Cash Flow From Operations (CFFO)	8.4	8.9	-5.5%	
Financial net debt	35.7	+€2.4 billion versus Dec. 31, 2024		
Economic net debt	46.8	-€1.1 billion versus Dec. 31, 2024		
Financial net debt / EBITDA	3.1x	stable compared to Dec. 31, 2024		

(1) Net of DBSO (Develop, Build, Share & Operate) and DBOO (Develop, Build, Own & Operate) sell down, US tax equity proceeds, including net debt acquired.

1.2 Full-year 2025 guidance confirmed

In an uncertain economic environment and amid adverse foreign exchange movements, and based on strong results and cash generation in the first-half, the Group confirms its 2025 guidance. Net Recurring Income group share is expected in a range of €4.4 – 5.0 billion, with EBIT excluding nuclear in an indicative range of €8.0 – 9.0 billion.

(1) Cash Flow From Operations: Free Cash Flow before maintenance CAPEX and nuclear phase-out expenses.
(2) Net recurring income Group share.

1.2.1. 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;
- taking into account updated regulatory framework for 2024 – 2028 on French networks;
- full pass through of supply costs in French BtoC retail tariffs;
- average temperature in France;
- average hydro, wind, and solar production;
- average forex:
  - €/USD: 1.14,
  - €/BRL: 6.34;
- nuclear phase-out: Doel 1 (February 2025), Doel 2 (December 2025), Tihange 1 (October 2025); LTO conformity outage: Doel 4 (July – October 2025); Tihange 3 (restart in July 2025);
- market commodity prices as of June 30, 2025;
- recurring net financial costs of €2.0 – 2.2 billion per year;
- recurring effective tax rate (including special tax in France): 23 – 25%.

1.3 Strong operational execution

Renewables & Flex Power

ENGIE's total installed renewables and storage capacity amounted to 52.7 GW at end-June 2025, an increase of 1.9 GW compared to end-2024. As at 30 June 2025, the 95 projects under construction represent a total capacity of nearly 8 GW. The Group also signed 1.2 GW of PPAs (Power Purchase Agreements), the vast majority of which have a duration of more than five years. The Group has a growing project pipeline, reaching 118 GW at end-June 2025, up by 3 GW compared to end-December 2024. ENGIE is on track to add 7 GW on average of renewables and storage capacity per year starting in 2025.

In the first-half of the year, ENGIE completed the full commissioning of the Red Sea Wind Energy park (650 MW) located in Ras Ghareb, Egypt, four months ahead of the initial schedule, making it the largest operational wind farm in the Middle East and Africa. In the United Arab Emirates, the Group is in a final negotiations for a PPA of a 1.5 GW solar project awarded and has bid for a new flexible 1.4 GW open cycle gas turbine (OCGT). ENGIE, through its joint-venture Ocean Winds, also announced the first electricity production from the offshore wind farm in the Île d'Yeu and Noirmoutier, marking a key milestone towards its full commissioning expected by the end of 2025.

Finally, ENGIE launched the construction of its new 100 MW battery park with a total storage capacity of 400 MWh at its Kallo site in the port of Antwerp.

Networks

Over the first half of 2025, the utilization rate of ENGIE's French LNG terminals reached 87% versus 62% in first-half 2024. This level reflects the growing role of these infrastructures in securing France's gas supply.

ENGIE has also continued to make progress in the field of biomethane, with an annual production capacity connected to ENGIE's networks in France reaching 13.8 TWh, a year-on-year increase of 2.2 TWh.

The H2Med hydrogen project has reached a major milestone with the creation of the BarMar joint venture, following the signing of a shareholders' agreement between Enagás, NaTran, and Teréga. This joint venture will develop a subsea pipeline to transport low-carbon hydrogen from Barcelona (Spain) to Marseille (France), forming a central link in the European H2Med corridor.

Local Energy Infrastructures

In the first half of the year, driven by commercial momentum in line with expectations, ENGIE was selected by Airbus to contribute to its decarbonization roadmap. Through this framework agreement, the Group will deploy customized solutions at each of the 22 sites of the European aerospace manufacturer.

Additionally, Tabreed, 40% owned by ENGIE, announced the acquisition of the local company PAL Cooling in Abu Dhabi as part of a joint-venture with CVC DIF, for approximately one billion dollars USD. This operation strengthens its presence in the district cooling market in the region.

Finally, ENGIE is strengthening its commitment to geothermal energy with the launch of a new drilling project in Île-de-France, bringing the number of plants in operation or under construction in the country to 27.

Capital allocation

In first-half 2025, gross CAPEX amounted to €3.3 billion. Net growth CAPEX amounted to €2.2 billion, down compared to last year, mainly due to timing of acquisitions and higher sell-downs in the US. 75% was allocated to Renewables & Flex Power and Networks.

During the first-half, the Group signed or closed several disposals, notably within the Renewable & Flex Power activities in Pakistan, Bahrain, Kuwait, and Morocco, as well as in the context of the strategic review of LEI activities in the United States. ENGIE also sold its remaining 5% stake in GTT.

Performance plan

ENGIE maintained its operational excellence momentum in first-half 2025 with a contribution of €246 million from the performance plan.

1.4 Nuclear in Belgium

On March 14, 2025, ENGIE and the Belgian government closed the transaction covering the 10-year extension of the Tihange 3 and Doel 4 nuclear reactors and the transfer of responsibility related to nuclear waste.

The Group also successfully completed the initial works for 2025 on the Tihange 3 reactor, which restarted on July 10, 2025.

1.5 Successful employee shareholding operation “LINK 2025”

ENGIE has successfully completed its employee shareholding operation with a record number of employees subscribing to LINK 2025. Total subscriptions amounted to €70 million, representing nearly 5 million shares. 42% of eligible employees across the Group took part in the plan, with more than 33,000 subscribers in about twenty countries. Following the transaction, employees now hold over 4% of ENGIE’s capital, making them the Group’s fourth-largest shareholder.

1.6 First-half 2025 financial review

1.6.2. Revenues

Revenues at €38.1 billion was up 1.4% on a gross basis and up 2.9% on an organic basis.

In millions of euros	June 30, 2025	June 30, 2024	% change (reported basis)	% change (organic basis)
Renewable & Flex Power	4,920	5,007	-1.7%	+1.8%
Infrastructures	8,722	8,038	+8.5%	+10.3%
Supply & Energy Management	23,121	23,243	-0.5%	-0.3%
Others	1,149	1,200	-4.3%	+12.7%
TOTAL REVENUES (excluding Nuclear)	**37,912**	**37,487**	**+1.1%**	**+2.6%**
Nuclear	154	38	+306.8%	+306.8%
TOTAL REVENUES	**38,066**	**37,525**	**+1.4%**	**+2.9%**

1.6.3. EBITDA

EBITDA at €8.3 billion was down 7.4% on a gross basis and down 5.5% on an organic basis.

EBITDA (ex. Nuclear) at €7.4 billion was down 5.2% on a gross basis and down 2.9% on an organic basis.

1.6.4. EBIT

EBIT (ex. nuclear) stood at €5.1billion, down 9.4% on a gross basis and down 6.4% organically.

- Foreign exchange: negative net impact of €98 million, mainly due to the depreciation of the Brazilian real.
- Scope: a negative net effect of €80 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 provide a generating a positive year-on-year variation of €55 million across Networks, One BtoC and One BtoB.

EBIT contribution by activity

In millions of euros	June 30, 2025	June 30, 2024	% change (reported basis)	% change (organic basis)
Renewable & Flex Power	**1,988**	**2,295**	**-13.4%**	**-9.0%**
Renewables & BESS	*1,313*	*1,463*	*-10.3%*	*-7.4%*
Gas generation	*676*	*832*	*-18.8%*	*-12.0%*
Infrastructures	**1,959**	**1,417**	**+38.2%**	**+43.4%**
Networks	*1,722*	*1,137*	*+51.4%*	*+58.1%*
Local Energy Infrastructures	*236*	*280*	*-15.5%*	*-14.5%*
Supply & Energy Management	**1,536**	**2,254**	**-31.9%**	**-31.9%**
One BtoC	*272*	*331*	*-17.9%*	*-18.3%*
One BtoB	*888*	*1,108*	*-19.8%*	*-19.8%*
Energy Management	*375*	*814*	*-53.9%*	*-53.9%*
Others	**(387)**	**(343)**	**-12.9%**	**-7.5%**
TOTAL EBIT excluding Nuclear	**5,095**	**5,623**	**-9.4%**	**-6.4%**
Nuclear	503	770	-34.6%	-34.6%
TOTAL EBIT	**5,598**	**6,392**	**-12.4%**	**-9.9%**

Activity/geography matrix

In millions of euros	France	Rest of Europe	Latin America	North America	AMEA	Others	June 30, 2025
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)**
TOTAL EBIT ex. Nuclear	**1,763**	**786**	**1,108**	**278**	**300**	**860**	**5,095**
Nuclear	206	297	-	-	-	-	**503**

In millions of euros	France	Rest of europe	Latin America	North America	AMEA	Others	June 30, 2024
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)**
TOTAL EBIT ex. Nuclear	**1,732**	**819**	**1,083**	**130**	**337**	**1,521**	**5,623**
Nuclear	220	550	-	-	-	-	**770**

Renewables & Flex Power

In millions of euros	June 30, 2025	June 30, 2024	% change (reported basis)	% change (organic basis)
EBITDA	2,650	2,885	-8.2%	-4.7%
EBIT	**1,988**	**2,295**	**-13.4%**	**-9.0%**
Renewables & BESS	1,313	1,463	-10.3%	-7.4%
Gas generation	676	832	-18.8%	-12.0%
Operational KPIs				
Renewable & BESS				
Capacity additions (GW at 100 %)	1.9	1.6		
Hydro volumes - France (TWh at 100 %)	8.1	10.2	(2.1)	
CNR – achieved prices (€/MWh) (1)	110.0	107.0	+2.2%	
Generation				
Average captured CSS Europe (€/MWh)	29	54	-46.3%	
Load factor Europe (%)	23.9	20.2	+370 bps	
Internal unplanned unavailability (%)	3.7	3.1	+60 bps	

(1) Before hydro tax on CNR.

EBIT from **Renewables & BESS** activities recorded an organic decrease of 7.4%, mainly due to lower volumes resulting from reduced hydrology in France compared to the exceptionally favorable conditions in the first half of 2024. These elements were partially offset by the commissioning in North and Latin America, the improved operational performance in North America, and a lower hydro tax in France.

EBIT from **Gas generation** activities decreased organically by 12.0%, mainly reflecting the continued decline in captured spreads in Europe as well as a high comparison base, as the Group had benefited from positive one-offs in the first half of 2024. This was partially offset by the end of the inframarginal tax in France in 2025. Internationally, EBIT benefited from a positive one-off in Chile, and a favorable price effect in Australia.

Infrastructures

In millions of euros	June 30, 2025	June 30, 2024	% change (reported basis)	% change (organic basis)
EBITDA	3,139	2,593	+21.0%	+23.6%
EBIT	**1,959**	**1,417**	**+38.2%**	**+43.4%**
Networks	1,722	1,137	+51.4%	+58.1%
Local Energy Infrastructures	236	280	-15.5%	-14.5%
Operational KPIs				
Networks				
French RAB (€bn) vs. Dec. 2024	32	32	0.1	
Power transmission network length (km) vs. Dec. 2024	5,463	5,439	24	
Local Energy Infrastructures				
EBIT margin	+6.2%	+5.2%	-104 bps	

EBIT from **Networks** increased organically by 58.1%, mainly driven by the increase in transport tariffs from April 2024 and distribution tariffs from July 2024, as well as colder temperatures compared to last year. In Latin America, performance remained strong, supported by the construction of power lines in Brazil and tariff indexation in both Brazil and Mexico.

EBIT from **Local Energy Infrastructures** declined organically by 14.5% in first-half 2025 year-on-year, reflecting an improvement versus Q1 2025. The decrease was mainly driven by the expected normalization of market prices which continued to weigh on the spreads captured by cogeneration assets. This was partially offset by a positive impact from colder temperatures in 2025 which supported district heating sales, and by continued margin improvement in energy efficiency activities driven by greater project selectivity.

Supply & Energy Management

In millions of euros	June 30, 2025	June 30, 2024	% change (reported basis)	% change (organic basis)
EBITDA	1,767	2,500	-29.3%	-29.3%
EBIT	**1,536**	**2,254**	**-31.9%**	**-31.9%**
One BtoC	272	331	-17.9%	-18.3%
One BtoB	888	1,108	-19.8%	-19.8%
Energy Management	375	814	-53.9%	-53.9%
Operational KPIs				
Number of One BtoC contracts (in thousands)	19,436	19,632	(196)	

EBIT in **One BtoC** activities decreased organically by 18.3% compared to the first half of 2024, mainly due to a negative timing effect in the second quarter, whereas it had been particularly positive in the first half of 2024. These elements were partially offset by good margins in Europe in a market environment that allows for full valuation of risk costs.

One BtoB EBIT decreased organically by 19.8%, mainly due to the significant decrease in timing effects that had positively impacted EBIT in the first half of 2024. The activity also benefited from good commercial momentum in the first half of 2025, with margin levels in line with expectations.

EBIT in **Energy Management** decreased organically by 53.9%. This decrease mainly reflects the continued normalization of market conditions, lower market reserve releases compared to the first half of 2024, a negative one-off related to gas transportation tariffs in Austria and the Netherlands, and softer activity in Q2 2025 due to geopolitical and economic uncertainty.

Nuclear

En millions d'+euros	June 30, 2025	June 30, 2024	% change (reported basis)	% change (organic basis)
EBITDA	863	1,121	-23.0%	-23.0%
EBIT	**503**	**770**	**-34.6%**	**-34.6%**
Operational KPIs				
Output (BE + FR, @ share, TWh)	13.8	16.0	-13.7%	
Availability (Belgium at 100%)	+81.2%	+88.0%	-680 bps	

EBIT in **Nuclear** declined organically by 34.6% due to lower captured prices in the first half of 2025, as well as a negative volume effect linked to the permanent shutdown of Doel 1 in February 2025 and the conformity outage of Tihange 3 in the second quarter. EBIT was also impacted by a higher level of depreciation, reflecting investments made in 2024 and 2025 which were depreciated over a shorter period due to the legal end-of-life of the assets.

1.6.5. Comparable basis organic growth analysis

In millions of euros	June 30, 2025	June 30, 2024	% change (reported/organic basis)
Revenues	**38,066**	**37,525**	**+1.4%**
Scope effect	(44)	(358)	-
Exchange rate effect	-	(216)	-
Comparable data	**38,022**	**36,953**	**+2.9%**

In millions of euros	June 30, 2025	June 30, 2024	% change (reported/organic basis)
EBITDA	**8,259**	**8,922**	**-7.4%**
Scope effect	(35)	(101)	-
Exchange rate effect	-	(116)	-
Comparable data	**8,224**	**8,706**	**-5.5%**

In millions of euros	June 30, 2025	June 30, 2024	% change (reported/organic basis)
EBIT	**5,598**	**6,392**	**-12.4%**
Scope effect	(16)	(96)	-
Exchange rate effect	-	(98)	-
Comparable data	**5,582**	**6,198**	**-9.9%**

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.

1.6.6. Other income statement items

The reconciliation between EBIT and Net income/(loss) is presented below:

In millions of euros	June 30, 2025	June 30, 2024	% change (reported basis)
EBIT	**5,598**	**6,392**	**-12.4%**
(+) Mark-to-Market on commodity contracts other than trading instruments	(209)	(2,239)	
(+) Non-recurring share in net income of equity method entities	(8)	(4)	
Current operating income including operating MtM and share in net income of equity method entities	**5,382**	**4,149**	**+29.7%**
Impairment losses	(28)	(293)	
Restructuring costs	(62)	(155)	
Changes in scope of consolidation	190	544	
Other non-recurring items	(46)	(24)	
Income/(loss) from operating activities	**5,436**	**4,221**	**+28.8%**
Net financial income/(loss)	(1,007)	(1,022)	
Income tax benefit/(expense)	(1,010)	(802)	
NET INCOME/(LOSS)	**3,419**	**2,397**	
Net recurring income/(loss), Group share	**3,057**	**3,766**	
Net recurring income/(loss) Group share per share	**1.16**	**0.78**	
Net income/(loss) Group share	**2,923**	**1,942**	
Net income/(loss) attributable to non-controlling interests	**497**	**455**	

The reconciliation between Net recurring income/(loss) Group share and Net income/(loss) Group share is presented below:

In millions of euros	June 30, 2025	June 30, 2024
Net recurring income/(loss), Group share	**3,057**	**3,766**
Impairment losses	(28)	(293)
Restructuring costs	(62)	(155)
Changes in scope of consolidation	190	544
Other non-recurring items	(46)	(24)
Mark-to-Market on commodity contracts other than trading instruments	(209)	(2,239)
Non-recurring net financial income/(loss)	(33)	(40)
Non-recurring income tax benefit/(expense)	50	365
Other	3	18
Net income/(loss) Group share	**2,923**	**1,942**

Income from operating activities amounted to €5,436 million (see Note 2 “Main changes in group structure and other highlights of the period”).

Adjusted for non-recurring items, the **net financial loss** totaled €974 million in first-half 2025, remaining broadly stable compared to first-half 2024 (€-982 million).

The **income tax expense** for first-half 2025 amounted to €1,010 million (versus an income tax expense of €802 million for first-half 2024). Adjusted for non-recurring items, the recurring effective tax rate was 25.8% at end-June 2025 compared with 24.2% at end-June 2024, mainly due to the one-off surtax imposed on the profits of large companies in France.

Net recurring income Group share amounted to €3.1 billion in first-half 2025 compared to €3.8 billion in first-half 2024, mainly driven by EBIT.

Net income Group share amounted to €2.9 billion, an improvement of €1.0 billion compared to first-half 2024, largely in line with the changes in income from operating activities.

2 CHANGES IN FINANCIAL NET DEBT

Financial net debt stood at €35.7 billion, up €2.4 billion compared to December 31, 2024. This increase was mainly driven by:

- capital expenditure over the period of €3.3 billion;
- dividends paid to ENGIE SA shareholders and to non-controlling interests of €4.0 billion;
- funding and expenses related to nuclear in Belgium totaling €3.8 billion.

This was partially offset by CFFO of €8.4 billion.

The **financial net debt to EBITDA ratio** stood at 2.4x, up 0.3x compared to December 31, 2024.
The average cost of gross debt was 4.15%.

In millions of euros	June 30, 2025	Dec 31, 2024
Financial net debt	35,671	33,223
EBITDA (12 months rolling)	14,903	15,566
NET DEBT/EBITDA RATIO	**2.39**	**2.13**

Economic net debt stood at €46.8 billion, down €1.1 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	June 30, 2025	Dec 31, 2024
Economic net debt	46,765	47,874
EBITDA (12 months rolling)	14,903	15,566
ECONOMIC NET DEBT/EBITDA RATIO	**3.14**	**3.08**

Ratings

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

2.1 Cash flow from operations (CFFO)

Cash Flow From Operations (CFFO) amounted to €8.4 billion in 2024, down €0.5 billion compared to a particularly high first-half 2024.

Working Capital Requirements was positive at €1.4 billion, with a negative year-on-year variation of €0.3 billion due to the impact of margin calls (-€0.6 billion) and despite a high comparison base.

2.2 Liquidity

The Group maintained a strong level of **liquidity** at €23.2 billion at June 30, 2025, including €15.8 billion of cash[1].

(1) Cash and cash equivalents plus liquid debt instruments held for cash investment purposes minus bank overdrafts.

3 OTHER ITEMS IN THE STATEMENT OF FINANCIAL POSITION

In millions of euros	June 30, 2025	Dec. 31, 2024	Net change
Non-current assets	**107,133**	**110,185**	**(3,051)**
Of which goodwill	*13,169*	*13,291*	*(122)*
Of which property, plant and equipment and intangible assets, net	*70,983*	*72,352*	*(1,370)*
Of which derivative instruments	*4,518*	*6,689*	*(2,170)*
Of which investments in equity method entities	*7,902*	*8,373*	*(471)*
Current assets	**57,595**	**79,359**	**(21,764)**
Of which trade and other payables	*13,218*	*16,173*	*(2,955)*
Of which derivative instruments	*5,882*	*6,366*	*(484)*
Of which assets classified as held for sale	*264*	*1,248*	*(984)*
Total equity	**38,322**	**41,458**	**(3,136)**
Total liabilities excluding equity	**126,407**	**148,646**	**(22,239)**
Provisions	18,303	33,621	(15,318)
Borrowings	52,201	52,006	195
Derivative instruments	10,488	13,646	(3,159)
Other liabilities	45,415	48,812	(3,397)
Of which liabilities directly associated with assets classified as held for sale	-	*560*	*(560)*

The carrying amount of **property, plant and equipment and intangible assets** amounted to €70.9 billion, down €1.4 billion compared with December 31, 2024. This change was primarily the result of depreciation and amortization (negative €2.6 billion) and translation adjustments (negative €2.2 billion, mainly concerning the US dollar), partially offset by investments over the period (positive €3.6 billion).

Goodwill amounted to €13.2 billion, stable compared with December 31, 2024.

Investments in equity method entities amounted to €7.9 billion, down compared to December 31, 2024.

Total equity amounted to €38.3 billion, down by €3.1 billion compared with December 31, 2024. This decline was mainly due to other comprehensive income (negative €2.4 billion, mainly relating to translation adjustments for the period, chiefly concerning the US dollar) and distributed dividends (negative €4.1 billion), partially offset by net income for the period (positive €3.4 billion).

Provisions amounted to €18.3 billion, strongly down compared with December 31, 2024 (see Note 9 “Provisions”).

4 RELATED PARTIES TRANSACTIONS

Related parties transactions are described in Note 20 to the consolidated financial statements for the year ended December 31, 2024 and did not change significantly in first-half 2025.

02 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

In millions of euros	Notes	June 30, 2025	June 30, 2024
REVENUES	**4.3 & 5**	**38,066**	**37,525**
Purchases and operating derivatives [(1)]		(25,652)	(26,452)
Personnel costs		(4,462)	(4,315)
Depreciation, amortization and provisions		(2,564)	(2,481)
Taxes		(1,168)	(1,324)
Other operating income		645	616
Current operating income including operating MtM		**4,866**	**3,569**
Share in net income of equity method entities	4.3	516	580
Current operating income including operating MtM and share in net income of equity method entities		**5,382**	**4,149**
Impairment losses	2.2	(28)	(293)
Restructuring costs	2.2	(62)	(155)
Changes in scope of consolidation	2.2	190	544
Other non-recurring items	2.2	(46)	(24)
NET INCOME/(LOSS) FROM OPERATING ACTIVITIES		**5,436**	**4,221**
Financial expenses		(1,759)	(1,825)
Financial income		752	803
NET FINANCIAL INCOME/(LOSS)	**6**	**(1,007)**	**(1,022)**
Income tax benefit/(expense)		(1,010)	(802)
NET INCOME/(LOSS)		**3,419**	**2,397**
Net income/(loss) Group share		**2,923**	**1,942**
Non-controlling interests		**497**	**455**
BASIC EARNINGS/(LOSS) PER SHARE (EUROS) [(2)]		**1.16**	**0.78**
DILUTED EARNINGS/(LOSS) PER SHARE (EUROS) [(2)]		**1.16**	**0.78**

(1) Of which a net expense of €209 million in first-half 2025 relating to MtM on commodity contracts other than trading instruments (compared to a net expense of €2,239 million in first-half 2024) notably on some economic electricity and gas hedging positions not documented as cash flow hedges.

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

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

STATEMENT OF COMPREHENSIVE INCOME

In millions of euros	Notes	June 30, 2025	June 30, 2024
NET INCOME/(LOSS)		**3,419**	**2,397**
Debt instruments	7	(10)	-
Net investment hedges	8	620	(125)
Cash flow hedges (excl. commodity instruments)	8	193	122
Commodity cash flow hedges	8	(1,400)	3,559
Deferred tax on recyclable or recycled items		150	(749)
Share of equity method entities in recyclable items, net of tax		56	(104)
Translation adjustments (1)		(2,172)	57
TOTAL RECYCLABLE ITEMS		**(2,564)**	**2,760**
Equity instruments	7	16	160
Actuarial gains and losses		243	503
Deferred tax on non-recyclable items		(91)	(109)
TOTAL NON-RECYCLABLE ITEMS		**168**	**553**
TOTAL RECYCLABLE ITEMS AND NON-RECYCLABLE ITEMS		**(2,395)**	**3,313**
TOTAL COMPREHENSIVE INCOME/(LOSS)		**1,024**	**5,710**
Of which owners of the parent		*930*	*5,237*
Of which non-controlling interests		*94*	*473*

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

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

STATEMENT OF FINANCIAL POSITION

ASSETS

In millions of euros	Notes	June 30, 2025	Dec. 31, 2024
Non-current assets			
Goodwill		13,169	13,291
Intangible assets, net		7,882	7,964
Property, plant and equipment, net		63,101	64,388
Other financial assets		8,833	7,722
Derivative instruments	7	4,518	6,689
Assets from contracts with customers	5	3	3
Investments in equity method entities		7,902	8,373
Other non-current assets		980	908
Deferred tax assets		746	847
TOTAL NON-CURRENT ASSETS		**107,133**	**110,185**
Current assets			
Other financial assets		2,587	11,959
Derivative instruments	7	5,882	6,366
Trade and other receivables, net	5	13,218	16,173
Assets from contracts with customers	5	7,292	9,229
Inventories		3,162	5,061
Other current assets		10,195	12,395
Cash and cash equivalents		14,996	16,928
Assets classified as held for sale	2	264	1,248
TOTAL CURRENT ASSETS		**57,595**	**79,359**
TOTAL ASSETS		**164,729**	**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.

EQUITY AND LIABILITIES

In millions of euros	Notes	June 30, 2025	Dec. 31, 2024
Shareholders' equity		30,924	34,556
Non-controlling interests		7,397	6,902
TOTAL EQUITY		**38,322**	**41,458**
Non-current liabilities			
Provisions	9	15,791	15,909
Long-term borrowings	7	41,835	42,880
Derivative instruments	7	5,673	7,695
Other financial liabilities	7	93	97
Liabilities from contracts with customers	7	434	153
Other non-current liabilities		2,647	2,591
Deferred tax liabilities		5,566	5,875
TOTAL NON-CURRENT LIABILITIES		**72,038**	**75,201**
Current liabilities			
Provisions	9	2,512	17,712
Short-term borrowings	7	10,366	9,127
Derivative instruments	7	4,815	5,951
Trade and other payables	7	15,679	19,153
Liabilities from contracts with customers	7	3,077	3,818
Other current liabilities		17,920	16,565
Liabilities directly associated with assets classified as held for sale	2	-	560
TOTAL CURRENT LIABILITIES		**54,369**	**72,884**
TOTAL EQUITY AND LIABILITIES		**164,729**	**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	Shareholders' 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)			1,942					1,942	455	2,397
Other comprehensive income/(loss)			533		2,714	48		3,295	19	3,313
TOTAL COMPREHENSIVE INCOME/(LOSS)			**2,475**		**2,714**	**48**		**5,237**	**473**	**5,710**
Share-based payment	-	-	22					22	-	22
Dividends paid in cash (1)		(2,882)	(621)					(3,503)	(474)	(3,978)
Purchase/disposal of treasury stock			(58)				49	(9)	-	(9)
Operations on deeply-subordinated perpetual notes (2)			(51)	645				594		594
Transactions between owners (3)			114					114	(233)	(119)
Transactions with an impact on non-controlling interests			-					-	2	2
Share capital increases and decreases								-	19	19
Other changes		-	-		-			-	1	2
EQUITY AT JUNE 30, 2024	**2,435**	**21,033**	**7,080**	**4,038**	**(301)**	**(1,645)**	**(128)**	**32,512**	**5,455**	**37,967**

(1) On April 30, 2024, the Shareholders' Meeting approved the payment of a €1.43 dividend per share for 2023. In accordance with Article 26.2 of the bylaws, a 10% bonus loyalty dividend of €0.143 per share was awarded to shares registered for at least two years at December 31, 2023 and that remained registered in the name of the same shareholder until the dividend payment date. The loyalty dividend is capped at 0.5% of the share capital for each eligible shareholder. On May 6, 2024, the Group settled the dividend of €1.43 per share with rights to ordinary dividends settled in cash (total of €3,469 million), as well as the dividend for shares eligible for the loyalty bonus (for a total of €34 million).

(2) In June 2024, ENGIE SA redeemed deeply-subordinated perpetual notes for a total of €1,190 million (a redemption of the €338 million of outstanding redeemed deeply-subordinated perpetual notes issued in 2014 and a partial early redemption of two other tranches for €852 million). At the same time, in June 2024, ENGIE SA issued two new green deeply-subordinated perpetual notes for a total of €1,835 million.

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 June 30, 2024, the Group paid out €33 million to the holders of these securities. The outstanding nominal value was €4,038 million, compared with €3,393 million at December 31, 2023.

(3) Mainly concerns the acquisition in February 20, 2024, of an additional 12% stake in ENGIE Romania.

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

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

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

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

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

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

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

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

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

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

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

STATEMENT OF CASH FLOWS

In millions of euros	Notes	June 30, 2025	June 30, 2024
NET INCOME/(LOSS)		**3,419**	**2,397**
- Share in net income/(loss) of equity method entities		(516)	(580)
+ Dividends received from equity method entities		625	602
- Net depreciation, amortization, impairment and provisions		2,267	2,816
- Impact of changes in scope of consolidation and other non-recurring items		(145)	(514)
- Mark-to-Market on commodity contracts other than trading instruments		(48)	1,449
- Other items with no cash impact		(165)	(256)
- Income tax expense		1,010	802
- Net financial income/(loss)	6	1,007	1,022
Cash generated from operations before income tax and working capital requirements		**7,454**	**7,737**
+ Tax paid		(423)	(420)
Change in working capital requirements (1)		**(10,505)**	**1,657**
CASH FLOW FROM OPERATING ACTIVITIES		**(3,475)**	**8,974**
Acquisitions of property, plant and equipment and intangible assets		(3,432)	(4,028)
Acquisitions of controlling interests in entities, net of cash and cash equivalents acquired	2 & 7	(221)	(761)
Acquisitions of investments in equity method entities and joint operations	2 & 7	(182)	(2)
Acquisitions of equity and debt instruments	7	(843)	2,063
Disposals of property, plant and equipment, and intangible assets		51	29
Loss of controlling interests in entities, net of cash and cash equivalents sold	2 & 7	102	7
Disposals of investments in equity method entities and joint operations	2 & 7	441	419
Disposals of equity and debt instruments	7	3	22
Interests received on financial assets		215	237
Dividends received on equity instruments		(5)	(16)
Change in loans and receivables originated by the Group and other (1)		8,964	(3,387)
CASH FLOW FROM (USED IN) INVESTING ACTIVITIES		**5,093**	**(5,418)**
Dividends paid (2)		(3,984)	(3,632)
Repayment of borrowings and debt		(1,418)	(3,887)
Change in financial assets held for investment and financing purposes		254	(153)
Interest paid		(663)	(862)
Interest received on cash and cash equivalents		256	398
Cash flow on derivatives qualifying as net investment hedges and compensation payments on derivatives and on early buyback of borrowings		57	27
Increase in borrowings		2,294	4,343
Increase/decrease in capital		(438)	996
Purchase and/or sale of treasury stock		(55)	(9)
Changes in ownership interests in controlled entities (3)		609	-
CASH FLOW FROM (USED IN) FINANCING ACTIVITIES		**(3,088)**	**(2,779)**
Effects of changes in exchange rates and other		(462)	19
TOTAL CASH FLOW FOR THE PERIOD		**(1,932)**	**796**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		**16,928**	**16,578**
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**14,996**	**17,374**

(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 9).

(2) In addition to the dividend payment approved in April by the ENGIE SA Annual General Meeting (see "Statement of changes in equity"), the line "Dividends paid" also includes the coupons paid to owners of deeply-subordinated perpetual notes for an amount of €106 million in first-half 2025 (€33 million in first-half 2024).

(3) In March 2025, ENGIE North America completed the sale with Ares Management Infrastructure Opportunities (Ares) of a 49% minority interest in a 0,9 GW portfolio of storage and renewable energy assets in the United States (Aspen). This transaction resulted in a €0.4 billion reduction in the Group's financial net debt. In May 2025, ENGIE North America completed the sale, with CBRE Investment Management (CBRE IM) of a 49,5% minority interest in a 2.4 GW portfolio of battery storage assets in Texas and California (Vulcan & Cascade). This transaction resulted in a decrease of €0.3 billion in the Group's financial net debt.

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

03 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INFORMATION ON THE ENGIE GROUP

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

The Group is headquartered at 1, place Samuel de Champlain, 92400 Courbevoie (France).

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

On July 31, 2025, the Group's Board of Directors approved and authorized for issue the interim condensed consolidated financial statements of the Group and its subsidiaries for the six months ended June 30, 2025.

NOTE 1 ACCOUNTING STANDARDS AND METHODS

1.1 Accounting standards

In accordance with the European Regulation on international accounting standards dated July 19, 2002, the Group's annual consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB) and endorsed by the European Union[(1)]. The Group's interim condensed consolidated financial statements for the six months ended June 30, 2025 were prepared in accordance with the provisions of IAS 34 – *Interim Financial Reporting*, which allows entities to present selected explanatory notes. These do not therefore incorporate all of the notes and disclosures required by IFRS for the annual consolidated financial statements, and accordingly must be read in conjunction with the consolidated financial statements for the year ended December 31, 2024, subject to specific provisions relating to the preparation of interim condensed consolidated financial statements as described hereafter (see Note 1.3).

The accounting principles used to prepare the Group's interim condensed consolidated financial statements are consistent with those used to prepare the consolidated financial statements for the year ended December 31, 2024, apart from the following developments in IFRS presented below.

1.1.1 IFRS standards, amendments or IFRIC interpretations applicable in 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 after 2025, 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.

(1) Available on the European Commission's website:
https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32002R1606

- *Annual Improvements to IFRS Accounting Standards* – Volume 11.
- IFRS 18 – *Presentation and Disclosure in Financial Statements*(1)
- IFRS 19 – *Subsidiaries without Public Accountability*: Disclosures(1).

The impact of these amendments, improvements and standards is currently being assessed.

1.2 Use of estimates and judgment

1.2.1 Estimates

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

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, therefore making it difficult to apprehend medium and short-term economic prospects.

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 for the six months ended June 30, 2025 relate mainly to:

- measurement of the recoverable amounts of goodwill, property, plant and equipment and intangible assets (see Note 2 "Main changes in Group structure and other business highlights of the period");
- measurement of the fair value of assets and liabilities (see Note 7 "Financial instruments" and Note 8 "Risks arising from financial instruments");
- measurement of provisions, and particularly provisions for dismantling facilities, disputes, and pensions and other employee benefits (see Note 9 "Provisions");
- measurement of unmetered revenues (energy in the meter) in a context of fluctuating commodity prices (see Note 5 "Revenues");
- measurement of recognized tax loss carry-forwards, taking into account, where applicable, taxable income revisions and projections.

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

1.2.2 Judgment

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

In particular, the Group exercised its judgment in:

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

1.3 Specificities of interim financial reporting

1.3.1 Seasonality of operations

The Group's operations are intrinsically subject to seasonal fluctuations, but key performance indicators and operating income are influenced even more by changes in climatic conditions than by seasonality. Consequently, the interim results for the six months ended June 30, 2025 are not necessarily indicative of those that may be expected for full-year 2025.

1.3.2 Income tax expense

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

1.3.3 Pension benefit obligations

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

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

2.1 Main changes in Group structure

2.1.1 Disposals carried out in first-half 2025

The table below shows the impact of the main disposals and sale agreements of first-half 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 net of fees	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
Other disposals that are not material taken individually	122	35
TOTAL	**623**	**429**

In the first half of 2025, the Group completed the disposal of several assets previously recognized as "Assets classified as held for sale" at December 31, 2024:

- **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 €30 million, 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 two Group 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 €40 million.

The Group also carried out two disposals in the United States, without loss of control. The two transactions improved financial net debt by €0.7 billion (see "Statement of changes in equity").

(1) Develop, Build, Share and Operate (DBSO, disposal with loss of control) and Develop, Build, Own and Operate (DBOO, disposal without loss of control) are models used in the Renewables & Flex Power GB, based on continuous rotation of capital employed.

2.1.2 Assets classified as held for sale

At June 30, 2025, assets classified as held for sale amounted to €264 million and related to the Group's equity interest (46%) in E&E Algeria Touat BV (the company that holds a 65% stake in the TouatGaz consortium, in partnership with Sonatrach, which operates the Touat gas field in Algeria).

2.1.3 Acquisitions carried out in first-half 2025

In total, acquisitions carried out in first-half 2025 (including financial investments in equity method entities) impacted financial net debt by €0.6 billion. The most material of these transactions was the acquisition, on March 19, 2025, of a 157MW 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.

2.2 Other highlights of the period

2.2.1 Goodwill and ENGIE's reorganization

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 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:

In millions of euros		Infrastructures	Renewables	*Retail*	*FlexGen*	*Energy Solutions*	Nuclear	Other	Goodwill at Jan. 1,
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
Others	Nuclear						797		797
	Local Energy RoW					83			83
	Others							178	178
Goodwill at Jan. 1, 2025		**5,277**	**2,289**	**1,843**	**1,483**	**1,091**	**797**	**512**	**13,291**

The Group has also combined the following operating segments into a single reportable segment, in accordance with IFRS 8 – Operating Segments:

- Gas Generation Europe and Gas Generation International;
- Gas Infrastructure and Power Infrastructure.

2.2.2 Impact of the “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), with significant changes compared to the bill previously proposed by the House and the Senate.

The law defines conditions for wind/solar and storage assets to receive tax credits depending on several criteria:

- “start of construction” and “placed in service” dates; and
- the project not receiving “material assistance” from “Foreign Entities of Concern” (FEOC, including procurement from China).

These conditions result in a more restrictive application of tax incentives than those applicable prior to the law, especially for solar and wind projects, and therefore may potentially impact the Group’s investments in the United States. On July 7, 2025, an Executive Order from President Trump directed the US Treasury to issue new and revised guidance within 45 days to clarify the application of safe harbor rules (in particular, the “start of construction” qualification criteria).

ENGIE has around €2.0 billion in capitalized costs associated with US projects under construction, which to date are not affected based on the above criteria, given construction has already started and the related equipment has been secured. In addition, the Group also has intangible assets (capitalized development costs, and a pipeline of projects under development recognized through business combinations) for an amount close to negative €0.6 billion spanning the different technologies (onshore wind, solar and storage projects) and at various stages of development and planned commissioning.

To perform a complete safe harbor and economic analysis for those intangible assets, many uncertainties remain to date: implementation provisions of the law are still pending, impacts of the FEOC rules are still to be analyzed, recent announcements on international trade and tariffs add to the uncertainty, and the evolution of the fundamentals of the Renewables market in the United States remains to be monitored, especially long-term power market prices given the green power demand to be met. The Group will remeasure the recoverable amount of the assets in light of the clarifications obtained regarding these uncertainties.

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. Given the assumption made at the 2024 year-end, the Group considers that the "One Big Beautiful Bill Act" does not further affect the assets' recoverable amount.

2.2.3 Other items of net income/(loss) from operating activities

Other items of net income from operating activities amounted to €54 million in the first half of 2025.

The impact of changes in the scope of consolidation was a positive €190 million in first-half 2025, mainly due to the gain on the disposal of ENGIE's residual stake in GTT (€0.15 billion) (see Note 2.1).

Moreover, in addition to the annual impairment tests on goodwill and non-amortizable intangible assets carried out in the second half of the year, the Group also tests goodwill, property, plant and equipment, intangible assets, investments in equity-accounted entities and financial assets for impairment whenever there is an indication that the asset may be impaired. No major events occurred in the first half of the year, with the exception of the US tax reform mentioned in Section 2.2.2.

2.2.4 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 to extend the Tihange 3 and Doel 4 nuclear reactors for ten years and transfer the responsibility related to nuclear waste. This final step, following the European Commission's approval of the agreement on February 21, 2025, led to the payment of a first installment relating to the transfer of responsibility for nuclear waste and spent fuel. The second installment will be paid in the second half of the year when the reactors restart (see Note 9 "Provisions").

The Group is continuing to work on setting up the operational governance system for the BE-NUC joint venture with the Belgian State (in particular, preparing for the partial spin-off of the assets), as well as on implementing the agreements, an essential step towards ensuring that the entity runs smoothly (in particular, the Energy Management Service Agreement and budget preparations in view of setting the right strike price, as set out in the Contract for Difference mechanism).

NOTE 3 FINANCIAL INDICATORS USED IN FINANCIAL COMMUNICATION

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

3.1 EBITDA

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

In millions of euros	June 30, 2025	June 30, 2024
Current operating income including operating MtM and share in net income of equity method entities	**5,382**	**4,149**
Mark-to-Market on commodity contracts other than trading instruments	209	2,239
Net depreciation and amortization/Other	2,577	2,508
Share-based payments (IFRS 2)	84	22
Non-recurring share in net income of equity method entities	8	4
EBITDA	**8,259**	**8,922**
Nuclear	863	1,121
EBITDA excluding Nuclear	**7,396**	**7,801**

3.2 EBIT

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

In millions of euros	June 30, 2025	June 30, 2024
Current operating income including operating MtM and share in net income of equity method entities	**5,382**	**4,149**
Mark-to-Market on commodity contracts other than trading instruments	209	2,239
Non-recurring share in net income of equity method entities	8	4
EBIT	**5,598**	**6,392**
Nuclear	503	770
EBIT excluding Nuclear	**5,095**	**5,623**

3.3 Net recurring income Group share (NriGs)

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

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

In millions of euros	Notes	June 30, 2025	June 30, 2024
NET INCOME/(LOSS) GROUP SHARE		**2,923**	**1,942**
Net income/(loss) attributable to non-controlling interests		497	455
NET INCOME/(LOSS)		**3,419**	**2,397**
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"		**(54)**	**(71)**
Impairment losses	*2.2*	*28*	*293*
Restructuring costs	*2.2*	*62*	*155*
Changes in scope of consolidation	*2.2*	*(190)*	*(544)*
Other non-recurring items	*2.2*	*46*	*24*
Other adjusted items		**199**	**1,918**
Mark-to-Market on commodity contracts other than trading instruments		*209*	*2,239*
Ineffective portion of derivatives qualified as fair value hedges	*6*	*18*	*6*
Gains/(losses) on debt restructuring and early unwinding of derivative financial instruments	*6*	*-*	*-*
Change in fair value of derivatives not qualified as hedges and ineffective portion of derivatives qualified as cash flow hedges	*6*	*(63)*	*73*
Non-recurring income/(loss) from debt instruments and equity instruments	*6*	*78*	*(39)*
Other adjusted tax impacts		*(50)*	*(365)*
Non-recurring income/(loss) included in share in net income of equity method entities		*8*	*4*
NET RECURRING INCOME/(LOSS)		**3,565**	**4,243**
Net recurring income/(loss) attributable to non-controlling interests		508	477
NET RECURRING INCOME/(LOSS) GROUP SHARE		**3,057**	**3,766**

3.4 Cash flow from operations (CFFO)

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

In millions of euros	June 30, 2025	June 30, 2024
Cash generated from operations before income tax and working capital requirements	7,454	7,737
Tax paid	(423)	(420)
Change in working capital requirements	(10,505)	1,657
Nuclear - expenditure on power plant dismantling and reprocessing, fuel storage	*12,112*	*198*
Interest received on financial assets	215	237
Dividends received on equity instruments	(5)	(16)
Interest paid	(663)	(862)
Interest received on cash and cash equivalents	256	398
Change in financial assets held for investment and financing purposes	254	(153)
(+) Change in financial assets held for investment or financing purposes recorded in the statement of financial position and other	*(254)*	*153*
CASH FLOW FROM OPERATIONS (CFFO)	**8,441**	**8,930**

3.5 Capital expenditure (CAPEX) and growth CAPEX

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

In millions of euros	June 30, 2025	June 30, 2024
Acquisitions of property, plant and equipment and intangible assets	3,432	4,028
Acquisitions of controlling interests in entities, net of cash and cash equivalents acquired	221	761
(+) Cash and cash equivalents acquired	*33*	*118*
Acquisitions of investments in equity method entities and joint operations	182	2
Acquisitions of equity and debt instruments	843	(2,063)
Change in loans and receivables originated by the Group and other	(8,964)	3,387
(+) Other	*13*	*(3)*
Change in ownership interests in controlled entities (1)	(609)	-
Disposal impacts relating to DBSO (2) activities	(104)	-
(-) Financial investments Synatom / Disposal of financial assets Synatom	8,318	(1,340)
(+) Change in scope - Acquisitions	(28)	308
TOTAL CAPITAL EXPENDITURE (CAPEX)	**3,338**	**5,199**
(-) Maintenance CAPEX	(1,115)	(1,119)
TOTAL GROWTH CAPEX	**2,224**	**4,080**

(1) Develop, Build, Own & Operate (DBOO).
(2) Develop, Build, Share & Operate; including Tax equity financing received.

3.6 Financial net debt

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

In millions of euros	Notes	June 30, 2025	Dec. 31, 2024
(+) Long-term borrowings	7	41,835	42,880
(+) Short-term borrowings	7	10,366	9,127
(+) Derivative instruments - carried in liabilities	7	10,488	13,646
(-) Derivative instruments hedging commodities and other items		*(9,991)*	*(13,083)*
(-) Other financial assets	7	(11,420)	(19,681)
(+) Loans and receivables at amortized cost not included in financial net debt		*5,226*	*14,022*
(+) Equity instruments at fair value		*1,507*	*1,129*
(+) Debt instruments at fair value not included in financial net debt		*3,023*	*2,655*
(-) Cash and cash equivalents	7	(14,996)	(16,928)
(-) Derivative instruments - carried in assets	7	(10,400)	(13,055)
(+) Derivative instruments hedging commodities and other items		*10,033*	*12,510*
FINANCIAL NET DEBT		**35,671**	**33,223**

3.7 Economic net debt

The calculation of economic net debt is set out below:

In millions of euros	Notes	June 30, 2025	Dec. 31, 2024
FINANCIAL NET DEBT	7	**35,671**	**33,223**
Provisions for back-end of the nuclear fuel cycle and dismantling of nuclear facilities	9	9,590	24,531
Other nuclear liabilities	9	3,639	822
Provisions for dismantling of non-nuclear facilities	9	1,508	1,569
Post-employment benefits - Pensions		696	827
(-) Infrastructures regulated companies		*258*	*239*
Post-employment benefits - Reimbursement rights		(260)	(260)
Post-employment benefits - Other benefits		3,639	3,765
(-) Infrastructures regulated companies		*(2,368)*	*(2,460)*
Deferred tax assets for pensions and related obligations		(852)	(918)
(-) Infrastructures regulated companies		*484*	*513*
Plan assets relating to nuclear provisions, inventories of uranium and receivables of Electrabel		(5,239)	(13,978)
ECONOMIC NET DEBT		**46,765**	**47,874**

NOTE 4 SEGMENT INFORMATION

4.1 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 GBUs: 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:

New organization			Old organization						
			GBU and segments						
GBU	**Reporting segment**	**Operating segment**	**Infrastructures**	**Renewables**	**Retail**	**Flex Gen**	**Energy Solutions**	**Nuclear**	**Other**
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				
Others	**Nuclear**	Nuclear						X	
	Others	Local Energy Infrastructures RoW					X		
		Others			X				X

4.2 Reportable segments and operating segments

4.2.1 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.

4.2.2 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 & 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.

- **Others** encompasses the activities of two operating segments, Nuclear and Local Energy Infrastructures Rest of World (mainly in North America and Brazil), 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.

4.3 Key indicators by reportable segment

REVENUES

In millions of euros	June 30, 2025 External	June 30, 2025 Intra-group	June 30, 2025 Total	June 30, 2024 External	June 30, 2024 Intra-group	June 30, 2024 Total
Renewables & Flex Power	4,920	1,361	6,282	5,007	718	5,725
of which Renewables & BESS	*2,750*	*114*	*2,864*	*2,982*	*106*	*3,088*
of which Gas Generation	*2,171*	*1,247*	*3,419*	*2,025*	*612*	*2,637*
Networks	4,181	522	4,702	3,557	515	4,072
Local Energy Infrastructures	4,541	138	4,679	4,480	137	4,617
Supply & Energy Management	23,121	2,160	25,281	23,243	(1,124)	22,119
of which Energy Management	*3,385*	*1,886*	*5,271*	*2,674*	*(1,318)*	*1,357*
of which One BtoB	*12,876*	*92*	*12,967*	*12,834*	*65*	*12,900*
of which One BtoC	*6,799*	*183*	*6,982*	*7,668*	*128*	*7,796*
Others	1,303	1,770	3,073	1,238	1,636	2,874
Nuclear	*154*	*1,742*	*1,896*	*38*	*1,614*	*1,652*
Others	*1,149*	*28*	*1,177*	*1,200*	*22*	*1,222*
Elimination of intercompany transactions	*-*	*(5,951)*	*(5,951)*	*-*	*(1,882)*	*(1,882)*
TOTAL REVENUES	**38,066**	**-**	**38,066**	**37,525**	**-**	**37,525**

EBITDA

In millions of euros	June 30, 2025	June 30, 2024
Renewables & Flex Power	2,650	2,885
of which Renewables & BESS	*1,801*	*1,880*
of which Gas Generation	*859*	*1,023*
Networks	2,680	2,085
Local Energy Infrastructures	459	508
Supply & Energy Management	1,767	2,500
of which Energy Management	*458*	*914*
of which One BtoB	*952*	*1,170*
of which One BtoC	*370*	*436*
Others	(159)	(178)
Others	*(159)*	*(178)*
TOTAL EBITDA excluding Nuclear	**7,396**	**7,801**
Nuclear	*863*	*1,121*
TOTAL EBITDA	**8,259**	**8,922**

EBIT

In millions of euros	June 30, 2025	June 30, 2024
Renewables & Flex Power	1,988	2,295
of which Renewables & BESS	*1,313*	*1,463*
of which Gas Generation	*690*	*856*
Networks	1,722	1,137
Local Energy Infrastructures	236	280
Supply & Energy Management	1,536	2,254
of which Energy Management	*389*	*834*
of which One BtoB	*888*	*1,108*
of which One BtoC	*272*	*331*
Others	(387)	(343)
Others	*(387)*	*(343)*
TOTAL EBIT excluding Nuclear	**5,095**	**5,623**
Nuclear	*503*	*770*
TOTAL EBIT	**5,598**	**6,392**

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

In millions of euros	June 30, 2025	June 30, 2024
Renewables & Flex Power	241	311
of which Renewables & BESS	*81*	*119*
of which Gas Generation	*160*	*192*
Networks	225	186
Local Energy Infrastructures	39	44
Supply & Energy Management	5	6
of which Energy Management	-	-
of which One BtoB	*5*	*6*
of which One BtoC	-	-
Others	6	33
Nuclear	*(2)*	-
Others	*7*	*33*
TOTAL SHARE IN NET INCOME/(LOSS) OF EQUITY METHOD ENTITIES	**516**	**580**

DEPRECIATION AND AMORTIZATION

In millions of euros	June 30, 2025	June 30, 2024
Renewables & Flex Power	(659)	(588)
of which Renewables & BESS	*(488)*	*(416)*
of which Gas Generation	*(168)*	*(167)*
Networks	(954)	(947)
Local Energy Infrastructures	(221)	(227)
Supply & Energy Management	(234)	(244)
of which Energy Management	*(72)*	*(77)*
of which One BtoB	*(63)*	*(62)*
of which One BtoC	*(97)*	*(105)*
Others	(509)	(503)
Nuclear	*(360)*	*(351)*
Others	*(150)*	*(152)*
TOTAL DEPRECIATION AND AMORTIZATION	**(2,577)**	**(2,508)**

CAPITAL EXPENDITURES (CAPEX)

In millions of euros	June 30, 2025	June 30, 2024
Renewables & Flex Power	1,470	3,281
of which Renewables & BESS	*1,281*	*3,123*
of which Gas Generation	*185*	*154*
Networks	1,019	1,099
Local Energy Infrastructures	315	352
Supply & Energy Management	229	202
of which Energy Management	*68*	*43*
of which One BtoB	*54*	*55*
of which One BtoC	*95*	*68*
Others	305	266
Nuclear	*142*	*138*
Others	*163*	*127*
TOTAL CAPITAL EXPENDITURE (CAPEX)	**3,338**	**5,199**

GROWTH CAPEX

In millions of euros	June 30, 2025	June 30, 2024
Renewables & Flex Power	1,273	3,124
of which Renewables & BESS	*1,189*	*3,054*
of which Gas Generation	*80*	*66*
Networks	394	512
Local Energy Infrastructures	266	270
Supply & Energy Management	136	112
of which Energy Management	*28*	*6*
of which One BtoB	*35*	*34*
of which One BtoC	*63*	*37*
Others	156	62
Nuclear	*82*	*29*
Other	*74*	*33*
TOTAL GROWTH CAPEX	**2,224**	**4,080**

4.4 Key indicators by geographic area

The amounts for revenues set out below are analyzed by destination of products and services sold.

	Revenues	
In millions of euros	June 30, 2025	June 30, 2024
France	15,579	16,895
Belgium	4,045	3,403
Other EU countries	8,875	7,804
Other European countries	2,649	2,129
North America	2,890	2,765
Asia, Middle East & Oceania	1,618	2,150
South America	2,250	2,198
Africa	160	182
TOTAL	**38,066**	**37,525**

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

NOTE 5 REVENUES

5.1 Revenues

Revenues from contracts with customers concerns revenues recognized in accordance with IFRS 15 – *Revenue from Contracts with Customers* (see Note 7 "Revenues" to the consolidated financial statements for the year ended December 31, 2024).

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

The breakdown of revenues is presented in the table below:

In millions of euros	**Sales of gas**	**Sales of electricity and other energies**	**Sales of services linked to infrastructures**	**Constructions, installations, and O&M**	**Others**	**June 30, 2025**
Renewables & Flex Power	103	4,248	143	271	155	**4,920**
of which Renewables & BESS	*-*	*2,483*	*54*	*99*	*114*	***2,750***
of which Gas Generation	*103*	*1,765*	*90*	*172*	*41*	***2,171***
Networks	75	8	3,698	299	100	**4,181**
Local Energy Infrastructures	107	2,130	51	2,218	35	**4,541**
Supply & Energy Management	10,439	11,487	357	158	679	**23,121**
of which Energy Management	*2,215*	*553*	*272*	*21*	*324*	***3,385***
of which One BtoB	*4,372*	*8,189*	*44*	*15*	*255*	***12,876***
of which One BtoC	*3,851*	*2,745*	*41*	*79*	*83*	***6,799***
Others	8	41	5	1,226	22	**1,303**
Nuclear	*-*	*1*	*2*	*137*	*15*	***154***
Others	*8*	*40*	*3*	*1,090*	*8*	***1,149***
TOTAL REVENUES	**10,732**	**17,914**	**4,255**	**4,173**	**992**	**38,066**

In millions of euros	**Sales of gas**	**Sales of electricity and other energies**	**Sales of services linked to infrastructures**	**Constructions, installations, and O&M**	**Others**	**June 30, 2024**
Renewables & Flex Power	45	4,232	193	286	251	**5,007**
of which Renewables & BESS	*-*	*2,676*	*102*	*68*	*136*	***2,982***
of which Gas Generation	*45*	*1,556*	*91*	*217*	*115*	***2,025***
Networks	55	3	3,199	197	104	**3,557**
Local Energy Infrastructures	166	1,895	44	2,339	38	**4,480**
Supply & Energy Management	9,170	12,033	250	162	1,627	**23,243**
of which Energy Management	*1,229*	*457*	*98*	*8*	*883*	***2,674***
of which One BtoB	*4,211*	*8,202*	*33*	*8*	*380*	***12,834***
of which One BtoC	*3,730*	*3,375*	*119*	*95*	*349*	***7,668***
Others	8	39	7	1,167	17	**1,238**
Nuclear	*-*	*2*	*5*	*21*	*9*	***38***
Others	*8*	*37*	*2*	*1,146*	*7*	***1,200***
TOTAL REVENUES	**9,444**	**18,203**	**3,692**	**4,151**	**2,035**	**37,525**

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

5.2.1 Trade and other receivables and assets from contracts with customers

In millions of euros	June 30, 2025	Dec. 31, 2024
Trade and other receivables, net	13,218	16,173
Of which IFRS 15	*6,233*	*6,880*
Of which non-IFRS 15	*6,984*	*9,292*
Assets from contracts with customers	7,295	9,232
Accrued income and unbilled revenues	*6,199*	*6,874*
Energy in the meter (1)	*1,096*	*2,358*

(1) Net of advance payments.

Contract assets include accrued income and unbilled revenues, and delivered, un-metered and unbilled gas and electricity ("energy in the meter").

5.2.2 Liabilities from contracts with customers

	June 30, 2025			Dec. 31, 2024		
In millions of euros	Non-current	Current	Total	Non-current	Current	Total
Liabilities from contracts with customers	434	3,077	3,511	153	3,818	3,971
Advances and downpayments received	*55*	*2,523*	*2,578*	*50*	*2,995*	*3,045*
Deferred revenues	*379*	*554*	*933*	*103*	*822*	*926*

NOTE 6 NET FINANCIAL INCOME/(LOSS)

In millions of euros	Expense	Income	June 30, 2025	Expense	Income	June 30, 2024
Interest expense on gross debt and hedges	*(1,006)*	*-*	*(1,006)*	*(1,061)*	*-*	*(1,061)*
Cost of lease liabilities	*(82)*	*-*	*(82)*	*(59)*	*-*	*(59)*
Foreign exchange gains/losses on borrowings and hedges	*(19)*	*-*	*(19)*	*(20)*	*-*	*(20)*
Ineffective portion of derivatives qualified as fair value hedges	*(18)*	*-*	*(18)*	*(6)*	*-*	*(6)*
Gains and losses on cash and cash equivalents and liquid debt instruments held for cash investment purposes	*-*	*292*	*292*	*-*	*430*	*430*
Capitalized borrowing costs	*161*	*-*	*161*	*124*	*-*	*124*
Cost of net debt	**(963)**	**292**	**(671)**	**(1,023)**	**430**	**(593)**
Net interest expense on post-employment benefits and other long-term benefits	*(74)*	*-*	*(74)*	*(77)*	*-*	*(77)*
Unwinding of discounting adjustments to other long-term provisions	*(346)*	*-*	*(346)*	*(459)*	*-*	*(459)*
Change in fair value of derivatives not qualified as hedges and ineffective portion of derivatives qualified as cash flow hedges	*65*	*-*	*65*	*(73)*	*-*	*(73)*
Income/(loss) from debt instruments and equity instruments	*(82)*	*11*	*(71)*	*-*	*21*	*21*
Interest income on loans and receivables at amortized cost	*-*	*64*	*64*	*-*	*134*	*134*
Other	*(359)*	*386*	*27*	*(194)*	*219*	*25*
Other financial income and expenses	**(796)**	**461**	**(336)**	**(802)**	**373**	**(429)**
NET FINANCIAL INCOME/(LOSS)	**(1,759)**	**752**	**(1,007)**	**(1,825)**	**803**	**(1,022)**

NOTE 7 FINANCIAL INSTRUMENTS

7.1 Financial assets

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

		June 30, 2025			Dec. 31, 2024		
In millions of euros	Notes	Non-current	Current	Total	Non-current	Current	Total
Other financial assets	-	8,833	2,587	11,420	7,722	11,959	19,681
Equity instruments at fair value through other comprehensive income		*1,260*	*-*	*1,260*	*903*	*-*	*903*
Equity instruments at fair value through profit or loss		*247*	*-*	*247*	*226*	*-*	*226*
Debt instruments at fair value through other comprehensive income		*1,514*	*11*	*1,525*	*1,414*	*24*	*1,438*
Debt instruments at fair value through profit or loss		*1,673*	*920*	*2,593*	*1,468*	*785*	*2,253*
Loans and receivables at amortized cost (1)		*4,140*	*1,656*	*5,796*	*3,711*	*11,150*	*14,861*
Trade and other receivables (2)	5.2	-	13,170	13,170	-	15,809	15,809
Assets from contracts with customers	5.2	3	7,292	7,295	3	9,229	9,232
Cash and cash equivalents		-	14,996	14,996	-	16,928	16,928
Derivative instruments (2)	7.4	4,518	5,930	10,448	6,689	6,730	13,418
TOTAL		**13,354**	**43,975**	**57,329**	**14,413**	**60,655**	**75,068**

(1) The decrease in loans and receivables at amortized cost mainly comprises the effects of monetizing part of the 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 liabilities (see Note 9).

(2) 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".

7.2 Financial liabilities

The following table presents the Group's different financial liabilities at June 30, 2025, broken down into current and non-current items:

		June 30, 2025			Dec. 31, 2024		
In millions of euros	Notes	Non-current	Current	Total	Non-current	Current	Total
Borrowings and debt	7.3	41,835	10,366	52,201	42,880	9,127	52,006
Trade and other payables (1)		-	15,440	15,440	-	19,007	19,007
Liabilities from contracts with customers	5.2	434	3,077	3,511	153	3,818	3,971
Derivative instruments (1)	7.4	5,673	5,054	10,727	7,695	6,096	13,792
Other financial liabilities		93	-	93	97	-	97
TOTAL		**48,034**	**33,937**	**81,971**	**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".

7.3 Financial net debt

7.3.1 Financial net debt by type

In millions of euros		June 30, 2025 Non-current	June 30, 2025 Current	June 30, 2025 Total	Dec. 31, 2024 Non-current	Dec. 31, 2024 Current	Dec. 31, 2024 Total
Borrowings and debt	Bond issues	31,430	2,929	34,358	33,341	1,409	34,750
	Bank borrowings	5,888	792	6,680	6,003	844	6,847
	Negotiable commercial paper	-	4,695	4,695	-	5,001	5,001
	Lease liabilities	3,081	444	3,525	3,270	473	3,743
	Other borrowings	1,436	1,227	2,664	266	1,138	1,404
	Bank overdrafts and current accounts	-	279	279	-	262	262
	BORROWINGS AND DEBT	**41,835**	**10,366**	**52,201**	**42,880**	**9,127**	**52,006**
Other financial assets	Other financial assets deducted from financial net debt (1)	**(253)**	**(1,412)**	**(1,665)**	**(319)**	**(1,555)**	**(1,874)**
Cash and cash equivalents	Cash and cash equivalents	**-**	**(14,996)**	**(14,996)**	**-**	**(16,928)**	**(16,928)**
Derivative instruments	Derivatives hedging borrowings	**193**	**(63)**	**129**	**(41)**	**60**	**19**
FINANCIAL NET DEBT		**41,775**	**(6,105)**	**35,671**	**42,520**	**(9,296)**	**33,223**

(1) This item notably corresponds to assets related to financing for €76 million, liquid debt instruments held for cash investment purposes for €1,095 million and margin calls on derivatives hedging borrowings carried in assets for €494 million (compared to €66 million, €1,035 million and €772 million respectively at December 31, 2024).

The fair value of gross borrowings and debt (excluding lease liabilities) amounted to €47,267 million at June 30, 2025, compared with a carrying amount of €48,573 million.

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

7.3.2 Main events of the period

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

Foreign-exchange movements in the first half of 2025 reduced financial net debt by €775 million, mainly driven by a €679 million favorable impact in relation to the US dollar, partly offset by a €30 million negative impact in relation to the Brazilian real.

The effects of disposals, acquisitions and other changes in the scope of consolidation during the period are detailed in Note 2 “Main changes in Group structure and other highlights of the period”.

7.3.2.2 Financing and refinancing transactions

The Group carried out the following main transactions in first-half 2025:

	Entity	Type	Currency	Coupon	Issue date	Maturity date	Outstanding amount (in millions of currency)	Outstanding amount (in millions of euros)
Issues								
	EBE Renewables	bonds	BRL	14.35% IPCA+7.56%	1/15/2025	1/15/2032	2,000	318
	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	214
Reimbursements								
	ENGIE SA	bonds	€	1.375%	3/27/2020	3/27/2025	604	604
	ECCL Holding	bonds	$	5.228%	1/29/2025	1/29/2025	138	124

7.4 Derivative instruments

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

	June 30, 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	260	107	367	453	44	497	472	73	545	431	133	564
Derivatives hedging commodities	2,567	5,740	8,307	3,806	4,950	8,756	4,948	6,577	11,525	5,715	5,887	11,602
Derivatives hedging other items (1)	1,691	83	1,774	1,414	60	1,474	1,269	79	1,348	1,549	77	1,626
TOTAL	**4,518**	**5,930**	**10,448**	**5,673**	**5,054**	**10,727**	**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 qualified as hedges or qualified as cash flow hedges) that are excluded from financial net debt, as well as net investment hedge derivatives.

During first-half 2025, the Group made no significant reclassifications of financial instruments and no material transfers between levels in the fair value hierarchy.

The net amount of derivatives hedging commodities recognized in the statement of financial position is measured after taking into account offsetting agreements that meet the criteria set out in paragraph 42 of IAS 32. This offsetting has generated significant balance sheet effects in 2025 of approximately €3.7 billion and mainly concerns OTC derivatives concluded with counterparties for which the contractual terms provide for a net settlement of the transactions as well as a collateralization agreement (margin calls).

NOTE 8 RISKS ARISING FROM FINANCIAL INSTRUMENTS

The Group mainly uses derivative instruments to manage its exposure to market risks. The related risk-management policies are described in Chapter 2 “Risk factors and internal control” of the 2024 Universal Registration Document.

8.1 Market risks

8.1.1 Commodities risk

8.1.1.1 Portfolio management activities

Sensitivities of the commodity-related derivatives portfolio used as part of the portfolio management activities at June 30, 2025 are detailed in the table below.

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

Sensitivity analysis (1)

		June 30, 2025		Dec. 31, 2024	
In millions of euros	Price changes	Pre-tax impact on income	Pre-tax impact on other comprehensive income	Pre-tax impact on income	Pre-tax impact on other comprehensive income
Oil-based products	+USD 10/bbl	-	9	-	42
Natural gas - Europe	-€10/MWh	(109)	(1,111)	(284)	(957)
Natural gas - Europe	+€10/MWh	100	1,111	278	957
Natural gas - Rest of the world	+€3/MWh	18	203	28	199
Electricity - Europe	-€20/MWh	45	(727)	65	(598)
Electricity - Europe	+€20/MWh	(48)	727	(65)	598
Electricity - Rest of the world	+€5/MWh	(501)	-	(448)	-
Greenhouse gas emission rights	+€2/ton	31	15	29	4
EUR/USD	+10%	21	103	75	(183)
EUR/GBP	+10%	5	-	(1)	-

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

8.1.1.2 Trading activities

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

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

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

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

Value at Risk

In millions of euros	June 30, 2025	2025 average [(1)]	2025 maximum [(2)]	2025 minimum [(2)]	2024 average [(1)]
Trading activities	15	12	19	7	13

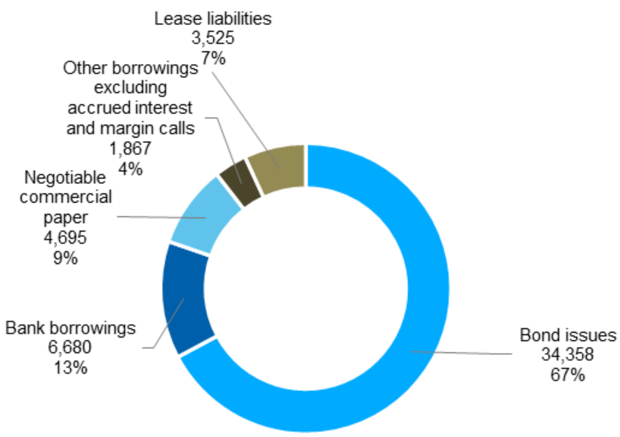
(1) Average daily VaR.
(2) Maximum and minimum daily VaR observed in 2025.

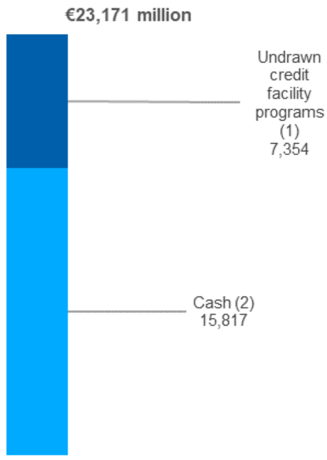
8.2 Liquidity risk

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

The liquidity-enhancement measures put in place by the Group ensure a robust liquidity position and have remained broadly unchanged since December 31, 2024.

Diversifying sources of financing and liquidity
In millions of euros





(1) Net of negotiable commercial paper.
(2) Including cash and cash equivalents for €14,996 million, other financial assets reducing financial net debt for €1,095 million, net of bank overdrafts and cash current accounts for €274 million.

8.2.1 Undiscounted contractual payments relating to financial activities

Undiscounted contractual payments on outstanding borrowings and debt by maturity

In millions of euros	2025	2026	2027	2028	2029	Beyond 5 years	Total at June 30, 2025	Total at Dec. 31, 2024
Bond issues	849	2,829	3,042	3,217	3,421	21,001	**34,358**	32,222
Bank borrowings	394	504	624	257	295	4,607	**6,680**	6,847
Negotiable commercial paper	4,695	-	-	-	-	-	**4,695**	5,001
Lease liabilities	296	544	437	374	363	2,779	**3,525**	3,743
Other borrowings excluding accrued interest and margin calls	87	16	50	221	187	1,306	**1,867**	562
Bank overdrafts and current accounts	279	-	-	-	-	-	**279**	262

NOTE 9 PROVISIONS

In millions of euros	Post-employment and other long-term benefits	Back-end of the nuclear fuel cycle and dismantling of nuclear facilities	Dismantling of non-nuclear facilities	Other contingencies	Total
AT DECEMBER 31, 2024	**4,979**	**24,531**	**1,569**	**2,541**	**33,621**
Additions	137	74	-	141	352
Utilizations	(214)	(250)	(34)	(295)	(793)
Reversals	-	-	-	87	87
Changes in scope of consolidation	(19)	-	5	(42)	(57)
Impact of unwinding discount adjustments	78	219	30	10	337
Translation adjustments	(6)	-	(76)	(23)	(105)
Other	(158)	(14,984)	15	(12)	(15,139)
AT JUNE 30, 2025	**4,797**	**9,590**	**1,508**	**2,408**	**18,303**
Non-current	4,724	9,204	1,452	410	**15,791**
Current	73	386	56	1,998	**2,512**

9.1 Post-employment benefits and other long-term benefits

Discount rates have increased by around 25 basis points across all geographical regions, reducing the amount of commitments by around €0.2 billion compared with December 31, 2024.

9.2 Obligations relating to nuclear power generation activities

9.2.1 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.

As agreed, the transaction resulted in the payment of the first installment to the Belgian State (€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).

The balance of the lump sum (€3.5 billion$_{2022}$, including the Electrabel partners' share in certain power generation facilities), relating to category A waste (low-level radioactive waste intended for surface storage), is now recorded under "Other current liabilities" (and no longer as a provision). It will be paid when the extended units restart, by the end of 2025.

As a reminder, at the end of this agreement, the Group will essentially retain 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.

9.2.2 Three-year review by the Commission for Nuclear Provisions (CPN)

Pursuant to the law of July 12, 2022, the process of setting up and managing all the remaining nuclear provisions, for which the Group is responsible, will continue to be reviewed by the Commission for Nuclear Provisions (CPN) every three years.

The CPN will perform the three-yearly review of nuclear provisions during the second half of 2025, based on the report that will be submitted to it by Group subsidiary Synatom in August 2025.

Pending completion of the technical and financial report by Synatom and its transmission for validation by the CPN, the Group considers that the currently available information is not sufficient for it to anticipate, at the present time and in a relevant manner ahead of the CPN validation process, the effects that the information would have on the amount of nuclear provisions.

Consequently, at June 30, 2025, these provisions are still based on the assumptions presented in Note 17.2 “Obligations relating to nuclear power generation activities” to the consolidated financial statements for the year ended December 31, 2024. The related sensitivities also remain unchanged.

9.2.3 Financial assets set aside to cover nuclear provisions

The financial assets set aside to cover nuclear provisions are presented in Note 17.2.4 to the consolidated financial statements for the year ended December 31, 2024. Change in loans to non-Group legal entities and other cash in the first half of 2025 were as follows:

In millions of euros	June 30, 2025	Dec. 31, 2024
Cash awaiting investment and cash UCITS (1)	**512**	**9 624**
Total loans and receivables at amortized cost	**512**	**9 624**
Equity instruments at fair value through other comprehensive income	980	640
Equity instruments at fair value through profit or loss	**980**	**640**
Debt instruments at fair value through other comprehensive profit or loss	1,525	1,438
Debt instruments at fair value through profit or loss	1,489	1,195
Debt instruments at fair value	**3,014**	**2,632**
Total equity and debt instruments at fair value	**3,994**	**3,273**
Derivative instruments	**43**	**(25)**
TOTAL (2)	**4,549**	**12,871**

(1) The change in the period is related to the monetization of a portion of the financial assets set aside to cover nuclear provisions (€9.5 billion).

(2) Not including €254 million in uranium inventories at June 30, 2025 (€301 million at December 31, 2024).

NOTE 10 RELATED PARTY TRANSACTIONS

The related party transactions described in Note 20 to the consolidated financial statements for the year ended December 31, 2024 did not change significantly in first-half 2025.

NOTE 11 LEGAL AND ANTI-TRUST PROCEEDINGS

The Group is party to a number of legal and anti-trust proceedings with third parties or with legal and/or administrative authorities (including tax authorities) in the normal course of its business.

Legal and anti-trust proceedings are described in Note 23 to the consolidated financial statements for the year ended December 31, 2024. The developments in this regard during the first half of 2025 are presented below.

11.1 Renewables & Flex Power

11.1.1 Flémalle – EPC

In November 2021, Electrabel SA entered into an Engineering, Procurement, Construction (EPC) agreement with SEPCO III for the construction of a gas-fired power plant in Flémalle (Belgium), in the context of the Capacity Remuneration Mechanism (CRM).

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 proceedings are currently ongoing with the hearings set for December 2025.

11.1.2 Chile – TotalEnergies

On January 3, 2023, ENGIE Energía Chile SA initiated international arbitration proceedings against TotalEnergies Gas & Power Limited (“TotalEnergies”) for breaching its contractual obligations under an LNG supply contract entered into in August 2011. On June 13, 2025, the relevant arbitral tribunal rendered its awards 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 SA. Given the very limited legal grounds available to TotalEnergies to challenge the award, the Group has recorded the damages and interests in its first-half 2025 income statement.

11.1.3 Chile – ENGIE Austral

The Chilean tax authorities have contested 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 (around USD 52 million, including interest and fines) was significantly below market price. In April 2025, ENAU filed an appeal before the relevant court against the tax assessment.

11.1.4 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 and on May 6, 2025, ENGIE submitted its response to the EPC arbitration notice. The first hearing will be set by the relevant arbitral tribunal.

11.2 Local Energy Infrastructures

11.2.1 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. On July 19, 2021, the judge concluded the criminal investigation and referred Cofely España and eight (former) employees to the relevant 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 in this matter were held on April 7, 2025.

11.3 Other

11.3.1 Extension of operations at the nuclear power plants for the 2015-2025 period in Belgium

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 in Belgium. On June 22, 2017 the Constitutional Court referred the matter to the Court of Justice of the European Union (CJEU) for a preliminary ruling. In its judgment of July 29, 2019, the CJEU held that the Belgian law extending the operating lives of the Doel 1 and Doel 2 power plants was adopted without the required environmental impact assessments being carried out first, but that the effects of the law 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 adopted a new law after having carried out the required environmental impact assessment, including a cross-border public consultation process, all by December 31, 2022 at the latest.

The environmental impact assessment and the cross-border public consultation were carried out by the Belgian State in 2021. The draft law, which included the findings of the assessment and conclusions of the consultation, was passed by the Belgian Federal Parliament on October 11, 2022 and became law on November 3, 2022.

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 was still pending at December 31, 2024. The auditor submitted their report on January 21, 2025, concluding that the appeal was inadmissible. The Court acknowledged the withdrawal of the parties on May 13, 2025. The case is closed.

11.3.2 Action 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 action for annulment 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 the market revenues made by electricity producers in 2022. Electrabel lodged a second action for annulment with the same court against the same regulator's decision regarding 2023 revenues.

Electrabel contests the validity of this revenue cap, arguing that it is contrary to the European Regulation that introduced it. In particular, Electrabel claims that the cap is falsely determined based on market revenue presumptions and not on revenues actually received, as is provided for by the Regulation, and that it applies retroactively from August 1, 2022, which falls 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 prima facie admissible, and referred three questions to the 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 was suspended pending the CJEU ruling on the first case. The Advocate General delivered their opinion on February 27, 2025, finding that the Regulation does not preclude the use of presumptions if the conditions laid down in the Regulation are complied with, nor does it preclude the Belgian State from taxing on the basis of its national law for a period prior to the Regulation.

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, two claims for restitution of the 2022 and 2023 taxes have been lodged, as well as an action before the Court of first instance for the annulment of the taxes.

11.3.3 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.

11.3.4 Withholding tax

In their tax deficiency notice dated December 22, 2008, the French tax authorities challenged 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 take the decision on appeal before the Versailles Administrative Court of Appeal, which overturned the decision of the Court in 2021. On April 14, 2023, the *Conseil d’État* overturned the Versailles Administrative Court of Appeal’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 is final.

NOTE 12 SUBSEQUENT EVENTS

Except for the enactment of the U.S. tax reform known as the “One Big Beautiful Bill Act” (see Note 2.2.2), no significant events have occurred since the closing of the accounts on June 30, 2025.

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

Party responsible for the First-Half Financial Report

Catherine MacGregor, Chief Executive Officer.

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

“I hereby certify that, to the best of my knowledge, the condensed interim consolidated financial statements for the six months ended June 30, 2025 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and net income or loss of the Company and all the entities included in the consolidation, and that the interim management report presents a fair view of the significant events of first-half 2025, their impact on the interim financial statements, the main related party transactions and describes the main risks and uncertainties to which the Group is exposed for the second half of 2025.”

Courbevoie, July 31, 2025

The Chief Executive Officer

Catherine MacGregor

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

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

To the Shareholders,

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

- the review of the accompanying interim condensed consolidated financial statements of ENGIE for the half-year ended June 30, 2025;
- the verification of the information contained in the half-yearly management report.

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

1. Conclusion on the financial statements

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

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

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

2. Specific verification

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

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

Paris-La Défense, July 31, 2025

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES		**ERNST & YOUNG et Autres**	
Laurence Dubois	Nadia Laadouli	Sarah Kokot	Guillaume Rouger

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