Press release
1 August 2025

ENGIE H1 2025 results

Solid financial results and strong operational delivery
FY 2025 guidance confirmed

Business highlights

- Robust activity in Renewables & BESS, with 52.7 GW of installed capacity at end of H1 2025 and nearly 8 GW under construction
- Renewables and BESS project pipeline increased to 118 GW at end-June 2025
- Final negotiations 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 €5.1bn, an organic decrease of 6.4% compared to a high H1 2024, in a context of lower energy prices
- Strong cash generation with a CFFO[1] at €8.4bn in H1 2025
- Maintaining a solid balance sheet with an economic net debt/EBITDA ratio stable at 3.1x
- Economic net debt reduced by €1.1bn to €46.8bn over H1
- FY 2025 guidance confirmed with NRIgs[2] expected in the range of €4.4-5.0bn

Key figures as of 30 June 2025

In € billion	30 June 2025	30 June 2024	Δ 2025/24 gross	Δ 2025/24 organic
Revenue	**38.1**	37.5	+1.4%	+2.9%
EBITDA (ex. Nuclear)	**7.4**	7.8	-5.2%	-2.9%
EBITDA	**8.3**	8.9	-7.4%	-5.5%
EBIT (ex. 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[3]	**3.3**	5.2	-35.8%	
Cash Flow From Operations	**8.4**	8.9	-5.5%	
Net financial debt	**35.7**	+€2.4bn versus 31 December 2024		
Economic net debt	**46.8**	-€1.1bn versus 31 December 2024		
Economic net debt / EBITDA	**3.1x**	stable versus 31 December 2024		

Catherine MacGregor, CEO, said: "*ENGIE achieved a solid financial performance in the first six months of the year, marked notably by a very high cash flow generation of €8.4 billion. Our operational excellence allowed us to successfully complete large-scale projects on time and within budget. We commissioned the Red Sea Wind Energy park in Egypt, the largest wind farm in the Middle East and Africa, produced the first power from the Yeu-Noirmoutier islands offshore wind farm in France, and restarted the Tihange 3 power plant in July as part of the nuclear LTO signed with the Belgian government. Our diversified geographical footprint is a key asset that provides the necessary flexibility to achieve our goals in the current economic and geopolitical context, and also to contribute to the energy transition in the countries where we operate. We approach the coming months with*

N.B. Footnotes are on page 7

confidence and confirm our annual guidance. As anticipated, EBIT excluding nuclear is reaching its low point this year, but with H2 2025 expected to be up compared to last year.“

FY 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 €4.4-5.0bn, with EBIT excluding nuclear in an indicative range of €8.0-9.0bn.

Detailed guidance key assumptions can be found in appendix 4.

Strong operational execution

Renewable & Flex

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 final negotiations for a PPA of a 1.5 GW solar project awarded and has bid for a new flexible 1.4GW 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 H1 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 JV 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 Infrastructure

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.

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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 H1 2025, gross capex amounted to €3.3bn. Net growth capex amounted to €2.2bn, down compared to last year, mainly due to timing of acquisitions and higher sell-downs in the US. 75% was allocated to Renewable & 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 H1 2025 with a contribution of €246m from the performance plan.

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.

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 €70m, 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.

H1 2025 financial review

Revenue at €38.1bn was up 1.4% on a gross basis and up 2.9% on an organic basis.
EBITDA at €8.3bn was down 7.4% on a gross basis and down 5.5% on an organic basis.
EBITDA (ex. Nuclear) at €7.4bn was down 5.2% on a gross basis and down 2.9% on an organic basis.
EBIT (ex. Nuclear) stood at €5.1bn, down 9.4% on a gross basis and down 6.4% organically.

- Foreign exchange: negative net impact of €98m, mainly due to the depreciation of the Brazilian real.
- Scope: a negative net effect of €80m 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 €55m across Networks,B2C and B2B

EBIT contribution by activity

In €m	30 June 2025	30 June 2024	Δ 2025/24 gross	Δ 2025/24 organic
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%**
B2C	*272*	*331*	-17.9%	-18.3%
B2B	*888*	*1,108*	-19.8%	-19.8%
Energy Management	*375*	*814*	-53.9%	-53.9%
Others	**-387**	**-343**	**-12.9%**	**-7.5%**
EBIT ex. Nuclear	**5,095**	**5,623**	**-9.4%**	**-6.4%**
Nuclear	503	770	-34.6%	-34.6%
EBIT	**5,598**	**6,392**	**-12.4%**	**-9.9%**

Renewable & Flex Power

In €m	30 June 2025	30 June 2024	Δ 2025/24 gross	Δ 2025/24 organic
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)[4]	110	107	+2.2%	
Generation				
Average captured CSS Europe (€/MWh)	29	54	-46.3%	
Load factor Europe (%)	23.9	20.2	+370bps	
Internal unplanned unavailability (%)	3.7	3.1	+60bps	

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 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.

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Infrastructures

In €m	30 June 2025	30 June 2024	Δ 2025/24 gross	Δ 2025/24 organic
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*	32.1	32.0	+0.1	
Power transmission network length (km) *vs. Dec. 2024*	5,463	5,439	+24	
LEI				
EBIT margin	6.2%	5.2%	-104pb	

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 H1 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 and Energy Management

In €m	30 June 2025	30 June 2024	Δ 2025/24 gross	Δ 2025/24 organic
EBITDA	1,767	2,500	-29.3%	-29.3%
EBIT	**1,536**	**2,254**	**-31.9%**	**-31.9%**
B2C	272	331	-17.9%	-18.3%
B2B	888	1,108	-19.8%	-19.8%
Energy Management	375	814	-53.9%	-53.9%
Operational KPIs				
Number of B2C contracts (in thousands)	19,436	19,632	-196	

EBIT in **B2C** 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.

B2B 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

In €m	30 June 2025	30 June 2024	Δ 2025/24 gross	Δ 2025/24 organic
EBITDA	863	1,121	-23.0%	-23.0%
EBIT	503	770	-34.6%	-34.6%
Operational KPIs				
Output (BE + FR, ENGIE share, TWh)	13.8	16.0	-13.7%	
Availability (Belgium at 100 %)	81.2%	88.0%	-680bps	

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.

Net recurring income, Group share of €3.1bn
Net income, Group share of €2.9bn

In €bn	H1 2025
NRIgs	**3.1**
Restructuring costs	(0.1)
Commodities MtM, net of tax	(0.2)
Others	+0.1
NIgs	**2.9**

Net recurring income group share amounted to €3.1bn in H1 2025 compared to €3.8bn in H1 2024.

Net income group share amounted to €2.9bn, an improvement of €1.0bn compared to H1 2024 mainly due to lower impact of the commodity contracts mark-to-market.

Maintaining a solid balance sheet

Cash Flow From Operations amounted to €8.4bn, down €0.5bn compared to a particularly high first half 2024.

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

The Group maintained a strong level of **liquidity** at €23.2bn as at 30 June 2025, including €15.8bn of cash[5].

Net financial debt stood at €35.7bn, up €2.4bn compared to 31 December 2024. This increase was mainly driven by:

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

This was partially offset by CFFO of €8.4bn.

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Economic net debt stood at €46.8bn, down €1.1bn compared to 31 December 2024.

Economic net debt to EBITDA ratio stood at 3.1x, stable compared to 31 December 2024 and in line with the target ratio below or equal to 4.0x.

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

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The presentation of the Group's H1 2025 financial information used during the investor conference is available to download from ENGIE's website: Financial results 2025

UPCOMING EVENTS

6 November 2025	Publication of 9M 2025 financial information
26 February 2026	Publication of FY 2025 financial information

Footnotes

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

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Important notice

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

About ENGIE

ENGIE is a major player in the energy transition, whose purpose is to accelerate the transition towards a carbon-neutral economy. With 98,000 employees in 30 countries, the Group covers the entire energy value chain, from production to infrastructures and sales. ENGIE combines complementary activities: renewable electricity and green gas production, flexibility assets (notably batteries), gas and electricity transmission and distribution networks, local energy infrastructures (heating and cooling networks) and the supply of energy to individuals, local authorities and businesses. Every year, ENGIE invests more than €10 billion to drive forward the energy transition and achieve its net-zero carbon goal by 2045.

Turnover in 2024: €73.8 billion. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (DJSI World, Euronext Sustainable - Europe 120 / France 20, CAC 40 ESG, MSCI EMU ESG screened, MSCI EUROPE ESG Universal Select, Stoxx Europe 600 ESG-X).

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APPENDIX 1: FINANCIAL STATEMENTS

BALANCE SHEET

ASSETS *(in millions of euros)*	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	4,518	6,689
Assets from contracts with customers	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	5,882	6,366
Trade and other receivables, net	13,218	16,173
Assets from contracts with customers	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	264	1,248
TOTAL CURRENT ASSETS	**57,595**	**79,359**
TOTAL ASSETS	**164,729**	**189,544**

EQUITY AND LIABILITIES *(in millions of euros)*	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	15,791	15,909
Long-term borrowings	41,835	42,880
Derivative instruments	5,673	7,695
Other financial liabilities	93	97
Liabilities from contracts with customers	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	2,512	17,712
Short-term borrowings	10,366	9,127
Derivative instruments	4,815	5,951
Trade and other payables	15,679	19,153
Liabilities from contracts with customers	3,077	3,818
Other current liabilities	17,920	16,565
Liabilities directly associated with assets classified as held for sale	-	560
TOTAL CURRENT LIABILITIES	**54,369**	**72,884**
TOTAL EQUITY AND LIABILITIES	**164,729**	**189,544**

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INCOME STATEMENT

In millions of euros	June 30, 2025	June 30, 2024
REVENUES	**38,066**	**37,525**
Purchases and operating derivatives	(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	516	580
Current operating income including operating MtM and share in net income of equity method entities	**5,382**	**4,149**
Impairment losses	(28)	(293)
Restructuring costs	(62)	(155)
Changes in scope of consolidation	190	544
Other non-recurring items	(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)	**(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)	**1.16**	**0.78**
DILUTED EARNINGS/(LOSS) PER SHARE (EUROS)	**1.16**	**0.78**

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CASH FLOW STATEMENT

In millions of euros	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)	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	**(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	(221)	(761)
Acquisitions of investments in equity method entities and joint operations	(182)	(2)
Acquisitions of equity and debt instruments	(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	102	7
Disposals of investments in equity method entities and joint operations	441	419
Disposals of equity and debt instruments	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	8,964	(3,387)
CASH FLOW FROM (USED IN) INVESTING ACTIVITIES	5,093	(5,418)
Dividends paid	(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)
Interests paid	(663)	(862)
Interests 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	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

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Tour T1 – 1 place Samuel de Champlain – Faubourg de l'Arche – 92930 Paris La Défense cedex – France
ENGIE – French limited liability company with capital of 2,435,285,011 EUROS – listed on the NANTERRE register of trades and companies under number 542 107 651 – Tel: +33 (0)1 44 22 00 00

APPENDIX 2: REVENUE CONTRIBUTION BY ACTIVITY

Revenue at €38.1bn, was up 1.4% on a gross basis and up 2.9% on an organic basis.

Contributive revenue, after elimination of intercompany operations, by activity:

In €m	30 June 2025	30 June 2024	Δ 2025/24 gross	Δ 2025/24 organic
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%
Revenue ex. Nuclear	**37,912**	**37,487**	**+1.1%**	**+2.6%**
Nuclear	154	38	+306.8%	+306.8%
Revenue	**38,066**	**37,525**	**+1.4%**	**+2.9%**

APPENDIX 3: EBIT MATRIX

H1 2025 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	376	348	708	305	266	(14)	1,988
Renewable & 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 Infastructures	156	65	-	-	30	(14)	236
SUPPLY & ENERGY MANAGEMENT	48	221	-	-	3	1,263	1,536
OTHERS	(6)	3	(2)	(24)	2	(360)	(387)
EBIT ex. NUCLEAR	**1,763**	**786**	**1,108**	**278**	**300**	**860**	**5,095**
NUCLEAR	206	297	-	-	-	-	503

H1 2024 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	713	473	692	139	302	(24)	2,295
Renewable & 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 Infastructures	186	84	-	-	31	(21)	280
SUPPLY & ENERGY MANAGEMENT	195	141	-	-	7	1,911	2,254
OTHERS	(6)	-	-	(4)	(2)	(331)	(343)
EBIT ex. NUCLEAR	**1,732**	**819**	**1,083**	**130**	**337**	**1,521**	**5,623**
NUCLEAR	220	550	-	-	-	-	770

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APPENDIX 4: 2025 GUIDANCE - KEY ASSUMPTIONS & INDICATIONS

- Guidance and indications based on continuing operations
- No change in accounting policies
- No major regulatory or macro-economic changes
- Tax based on current legal texts
- Taking into account updated regulatory framework for 2024-2028 on French networks
- Full pass through of supply costs in French B2C retail tariffs
- Average temperature in France
- Average hydro, wind, and solar production
- Average forex:
  - €/USD: 1.14
  - €/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 €2.0-2.2bn
- Recurring effective tax rate (including special tax in France): 23-25%

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