



Governance Roadshows

Jean-Pierre Clamadieu, Chairman



AGENDA

- 01 Strategy & Finance**
- 02 Board of Directors**
- 03 ESG**
- 04 Board and Executive management compensation (Say on Pay)**
- 05 Draft simplified agenda of April 29th, 2026 AGM**
- 06 Additional material**

01

Strategy & Finance (update Feb 26)

FY 2025: EXTENDING OUR TRACK RECORD OF STRONG PERFORMANCE

Another robust financial performance
reaching the top end of the guidance range

Strong strategic achievement
with flagship projects

A pivotal year in Belgium

Proposed dividend of €1.35 per share



EARNINGS AT THE UPPER END OF THE GUIDANCE, WITH PROPOSED DIVIDEND OF €1.35

EBIT ex. Nuclear

€8.8bn

vs. 8.9bn in 2024

NRIs

€4.9bn

vs. 5.5bn in 2024

CFFO¹

€13.6bn

Up €0.6bn

DIVIDEND

€1.35

per share

¹ Cash Flow From Operations = Free Cash Flow before Maintenance Capex and nuclear provisions funding

RENEWABLES AND STORAGE: RECORD YEAR FOR NEW CAPACITY

Significant additional capacity

6.2 GW

commissioned in 2025
o/w 2.4 GW in the US,
1.6 GW in Europe, 1.6 GW
in Latam, 0.6 GW in AMEA

57.2 GW

total installed capacity

7.9 GW

under construction

More integrated in markets where we have recently been expanding

Brazil: commissioning of our largest onshore windfarm in the world (856 MW)

India: award of our first BESS project (280 MW)

Chile: Lile New battery project at the former Mejillones coal plant, (140 MW / 802 MWh)

UAE: 1.5 GW solar PPA signed

A global leader in green PPAs

4.8 GW

of PPAs signed in 2025,
up 11% y-o-y

#1 in corporate PPAs

In 2025 and over last
15 years (Source: BNEF)

ACQUISITION OF UK POWER NETWORKS: DECISIVE MOVE TOWARDS OUR BEST ENERGY TRANSITION UTILITY AMBITION

Unique opportunity to
rebalance ENGIE
portfolio towards
power networks

Growing, regulated
predictable cashflows
to enhance our
Utility profile

Bolstering our
presence in the UK,
now our
2nd largest country

Earnings accretive
from first full-year,
with **dividend policy**
and **rating unchanged**



**Delivering on our mid-2024 pledge to
expand in power networks in Europe**

UK PN: BEST-IN CLASS REGULATED POWER DISTRIBUTION NETWORK IN THE UK

**Leading DNO in UK,
across 3 licenses** (East of England,
London and South-East of England)

192,000km

Network length

76%

Underground lines

71TWh

Annual power distributed

8.5m

Customers



**Track record of
outstanding safety &
operational performance**

- #1** Over the first two years ED2, UKPN achieved best-in-class **11.5% RoRe**
- #1** Best DNO in Ofgem's broad measure of **customer satisfaction (94.2%)**
- #1** Leading innovation with **#1 in the UK for smart grid capabilities¹**

**Mar-2024/25 key
indicators**

+14%

£9.2bn

**RAV² end-March
2025**

£10.5bn

**RAV² estimated
end-March 2028**

£1.3bn

Capex

£1.4bn

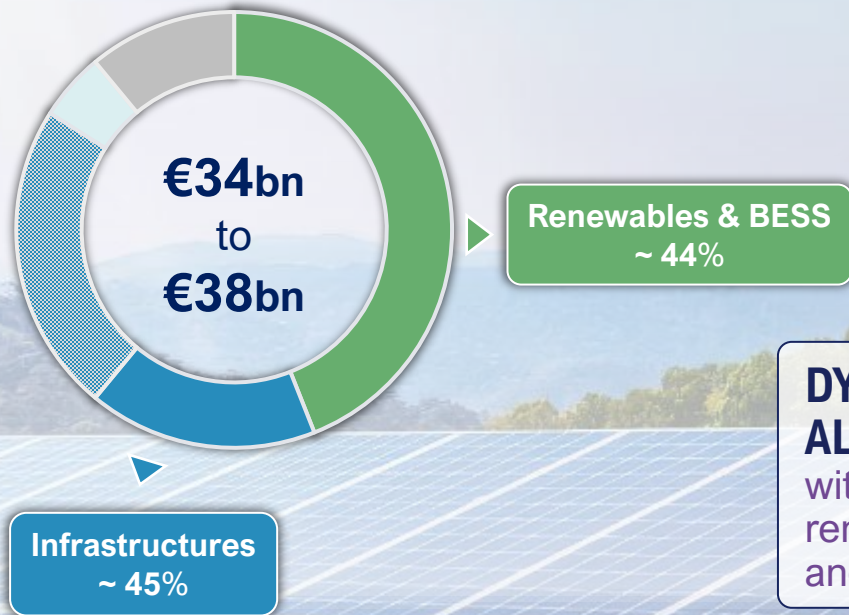
CFFO³

**6,500 professionals, recognised for
their expertise, excellence & commitment.**

1. Singapore Power Group's Smart Index
2. Regulatory Asset Value
3. Cash Flow From Operations = Free Cash
Flow before Maintenance Capex

INFRASTRUCTURES AND RENEWABLE & BESS, THE TWO PILLARS OF OUR INVESTMENT STRATEGY

2026-28 Total CAPEX¹



DYNAMIC CAPITAL ALLOCATION
with ~90% in
renewables, batteries
and Infrastructures

1. Net growth and maintenance capex

ENGIE IN 2030

RENEWABLES & FLEX POWER

95 GW

Renewables and storage
installed capacity

INFRASTRUCTURES

€60bn

RAB &
Capital employed

10,000km
transmission
lines

50TWh

of Biomethane capacity
connected to French
networks

550
DHC

SUPPLY & ENERGY MANAGEMENT

300 TWh

Power sales B2B/B2C



2026-2028: MID-SINGLE DIGIT EARNINGS TRAJECTORY

NRIs	2025	2026	2027	2028
	€4.9bn	€4.6 to 5.2bn	€4.9 to 5.5bn	€5.2 to 5.8bn

DIVIDEND POLICY

Dividend policy reaffirmed

Payout: **65-75%** based on NRIs

Floor of **€1.10**

CREDIT RATING

‘Strong investment grade’

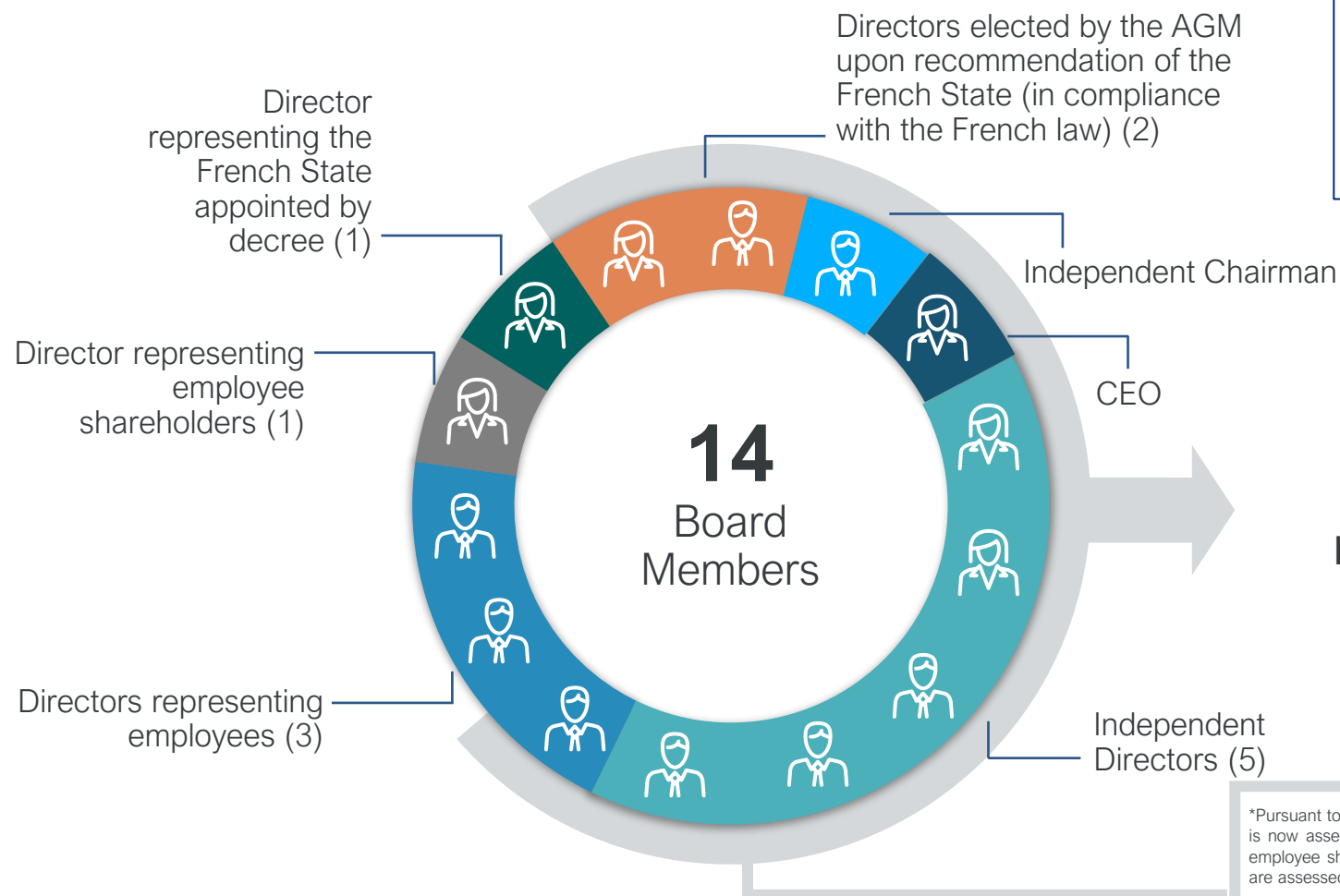
Economic net debt/EBITDA ceiling at **4.0x**

1. Main underlying assumptions are presented in additional material

02

Board of Directors

BOARD STRUCTURE POST 2025 GENERAL MEETING: KEEPING INDEPENDENCE AND BALANCE



Jean-Pierre Clamadieu, Ross McInnes and Marie-Claire Daveu : proposed for renewal as Director

The board intends to confirm Jean-Pierre Clamadieu as Chairman until he reaches the statutory age limit (AGM 2027) and has chosen Michel Gianuzzi to succeed him



WOMEN 6*
MEN 8*

60% Independent**

Independent Chairman
of the Board

9 meetings in 2025

99% attendance rate

A balanced and independent Board

*Pursuant to Ordinance of 15 October 2024 implementing the EU "Women on Boards" Directive, gender balance on the Board is now assessed by separate groups. The directors appointed by the General Meeting (including the director representing employee shareholders) have a representation of under-represented gender of 45%, while directors representing employees are assessed separately, with a 33% representation of the under-represented gender, reflecting a three-member group.

**In compliance with current French applicable rules, directors representing employees or employee shareholders are not taken into account when calculating the proportion of women and independent directors

ALL THE BOARD’S PERMANENT COMMITTEES ARE PRESIDED BY INDEPENDENT CHAIRPERSONS

Audit Committee



Chairman
Ross McInnes


2


3


6 +1 joint meeting with the ITC

100%
attendance

75%
independent¹

Appointments, Compensation and Governance Committee



Chairwoman
Marie-José Nadeau


2


3


8

100%
attendance

75%
independent¹

Ethics, Environment and Sustainable Development Committee



Chairwoman
Marie-Claire Daveu


3


1


4

94%
attendance

66%
independent¹

Investments and Technologies Committee (ITC)



Chairman
Jean-Pierre Clamadieu


2


4


3 +1 joint meeting with the Audit Committee

100%
attendance

60%
independent¹

1. In compliance with current French applicable rules, directors representing employees or employee shareholders are not taken into account when calculating the proportion of independent directors

BOARD ASSESSMENT : STRONG GOVERNANCE AND CONTINUOUS IMPROVEMENT

- Board assessment in 2025 with external assistance
- Under the supervision of the Appointments, Compensation and Governance Committee

Process

QUESTIONNAIRE

- Closed-ended questions
- But focus on open-ended questions to encourage feed-back

TOPICS

- Board and committees works
- Board composition
- Meetings - Organization and functioning
- Relations with the management
- Preparation for the future



Conclusion

POSITIVE ASPECTS

- Well-managed and balanced discussions, high-quality contributions, and solid reporting (minutes, committee reports)
- Quality and relevance of topics brought to the Board
- Improved Board understanding of the Group, its activities, and key strategic themes (AI, energy storage, geopolitics)
- Strengthened risk management
- More effective handling of investment projects
- Preparation of Board/committee work
- Enhanced ability of the Board to anticipate and prepare for the future

FOCUS FOR 2026

- Continue work on succession plans (Chairman, CEO and EVP)
- Increase the focus on HR topics in Board discussions
- Pursue deeper exploration of strategic themes (geopolitics, research and innovation, AI and digitalisation, competition)
- Improve the fluidity of information and document transmission
- Executive Sessions at the end of Board meetings

BOARD SKILLS MATRIX¹ : BALANCED EXPERTISE SUPPORTING THE GROUP'S STRATEGY

List of areas of expertise	Administration and management of large companies	Environment and climate	Social	Governance	Finance	Digital / AI	Energy	Industry	Public policies	International
J-P. Clamadieu	•	•	•	•			•	•	•	•
C. MacGregor	•	•	•			•	•	•		•
F. Brégier	•				•	•		•		
M-C. Daveu	•	•	•	•		•	•		•	•
M. Giannuzzi	•	•		•	•			•		•
R. McInnes	•	•		•	•			•		•
M-J. Nadeau	•	•		•			•	•		•
C. Fornaro	•		•	•	•			•	•	•
P. Durand	•				•			•	•	•
L. Muniesa		•		•	•				•	
C. Agogué			•	•	•		•			
Y. Kosnar		•	•	•		•	•		•	
M. Viot		•	•				•		•	
G. Gouvazé			•			•	•			
Total	64%	64%	57%	64%	50%	36%	57%	57%	50%	57%

1. Shows main skills

03

ESG

CLIMATE STRATEGY: ANOTHER YEAR OF MAJOR ACHIEVEMENTS

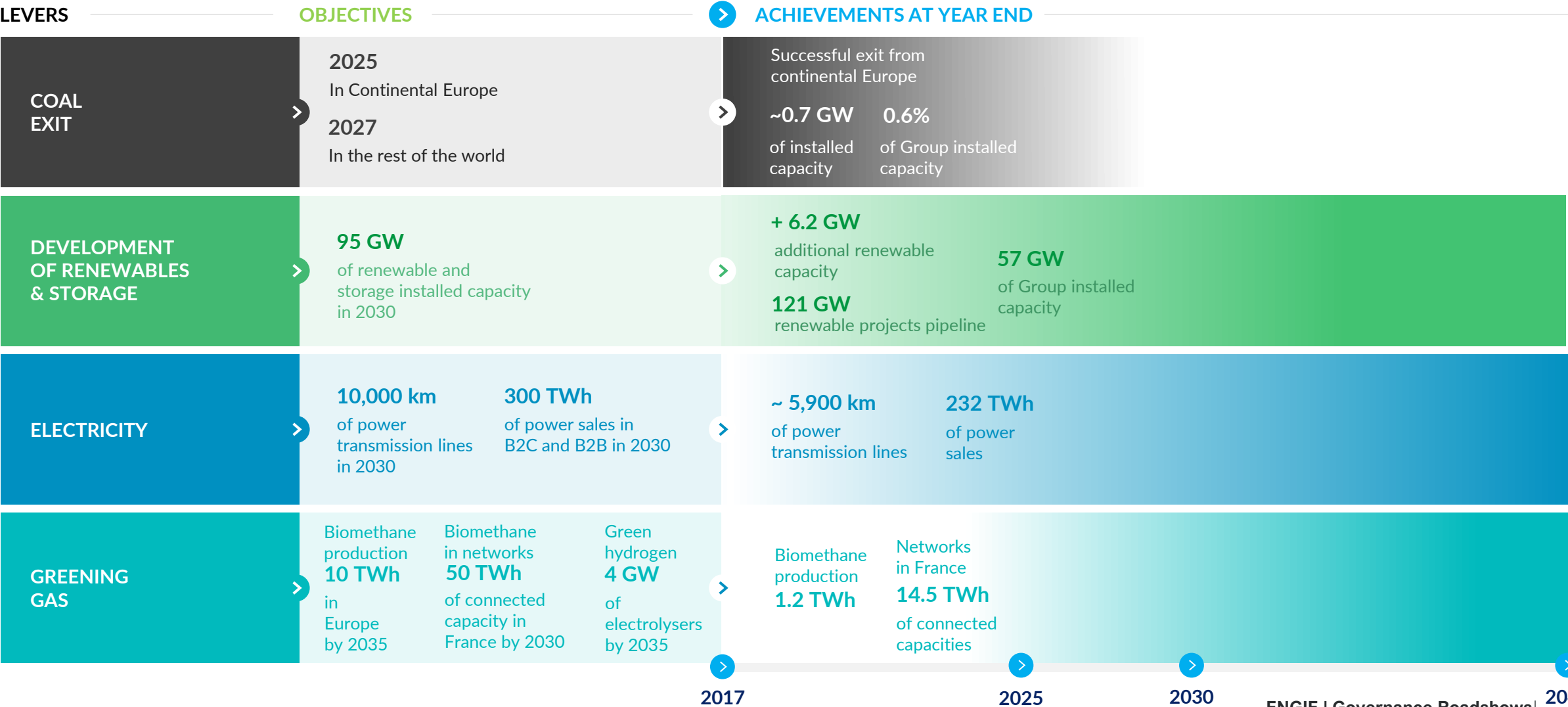
- **-45% emissions reduction** since 2017
- Energy generation emissions down alongside **streamlining fossil assets portfolio**
- **Successful exit of coal** in Continental Europe
- **Decrease in gas sales mainly** for B2B clients

Main Targets

Mt CO ₂ eq.	2017*	2024	2025	2030	2035	2040	2045
TOTAL GHG EMISSIONS	265	157	145	120 / 140	80 / 110	40 / 70	
Energy generation (Scope 1 & 3)	107	48	45	26 / 36	16 / 26	7 / 17	
Commodity sales (Scope 3) including power and gas sales	104	82	74	63 / 83	37 / 57	12 / 32	Net Zero
<i>of which</i> gas sales (use of sold products)	78	53	48	36 / 46	22 / 32	7 / 17	

* Restated data

KEY LEVERS TO NET ZERO: SIGNIFICANT PROGRESS IN 2025 TO REACH TARGETS



BEYOND CLIMATE, NATURE IS FULLY INTEGRATED IN THE GROUP STRATEGY



GLOBAL NATURE OBJECTIVE

Rate of industrial activities with an environmental plan established in consultation with stakeholders

2024	2025	TARGET 2030
76%	85%	100%

BIODIVERSITY

Rate of industrial sites with natural management of green spaces without the use of chemical plant protection products

2024	2025	TARGET 2030
63%	68%	100%



FRESH WATER & OCEAN

Fresh water consumption per energy produced in m³/MWh

2024	2025	TARGET 2030
0.239	0.185	0.1

04

Board and Executive management compensation (Say on Pay)

CHAIRMAN AND BOARD OF DIRECTORS COMPENSATION : NO CHANGES IN 2026

DIRECTORS COMPENSATION POLICY 2025 (EX POST)

		Fixed fee	Variable fee if 100% attendance
Director		€16,500	€60,500
Committee Member	Audit		€24,200
	ITC, EESDC and ACGC	€5,500	€18,150
Committee Chairman	Audit	€16,500	€48,400
	ITC		€30,520
	EESDC and ACGC	€11,000	€24,200

Chairman of the BoD and CEO did not receive any compensation for their participation in the work of the Board and their committees

CHAIRMAN COMPENSATION 2025 (EX POST)

Fixed salary of €450,000
with no annual variable compensation and no performance shares

CHAIRMAN COMPENSATION POLICY 2026 (EX ANTE)

Unchanged

DIRECTORS COMPENSATION POLICY 2026 (EX ANTE)

Unchanged

CEO COMPENSATION (EX POST) : COMPLIANCE AND APPLICATION OF THE 2025 COMPENSATION POLICY

Fixed salary		1,150,000€		>	1,150,000€	
Annual variable		1,265,000€ at target		Total achievement 125.1%		
FINANCIAL		WEIGHT	ACHIEVEMENT	>	1,582,515€	
	● NRIGs	16.25%	108.3%			
	● EBIT	16.25%	106.2%			
	● Economic Net Debt	16.25%	150%			
NON FINANCIAL	● Free Cash Flow	16.25%	150%	>	1,582,515€	
	● Greenhouse gas emissions ³	7%	150%			
	● Safety performance (LTIR)	7%	100%			
	● Female managers hired	6%	50% ²			
	● Group strategic and operational objectives	15%	140%			
Long-term incentive		Allocated target amount equivalent to 180% of the annual fixed component in accounting terms – 192,567 performance shares attributed Will be vested in 2028 if performance criteria are met			>	2,070,000€ ¹

¹ The performance shares have been valued €10.75 per share in accordance with IFRS2 for the 2025 award.

² The female managers hired target was 38% in 2025. 37% was achieved.

³ See Additional Material section for the scope

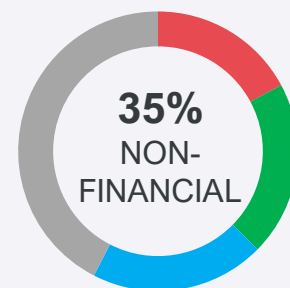
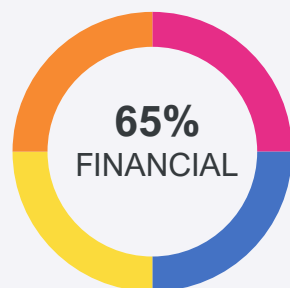
1,150,000€

1,265,000€ at target

Maximum: 150% of target

- 7% Greenhouse gas emissions⁵
- 7% Safety performance (LTIR)
- 6% Female managers hired

- **15%** Group strategic and operational objectives

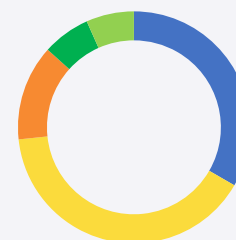


2,070,000€ at target

Maximum: 120% of target

- **35%** Total Shareholder Return
- **35%** ROACE²
- **15%** Greenhouse gas emissions
(related to total carbon footprint of the Group)
- **10%** Share of women among Group managers ³
- **5%** Renewables installed capacity

30%
non-financial
criteria



- Wider scope for Greenhouse gas emissions
- Wider scope of Renewables installed capacity

¹ IFRS 2 value² Return On Average Capital Employed

³ End of 2025, ENGIE accounts for 31,589 Managers

⁴ As per AFEP-MEDEF Code

⁵ See Additional Material section for the scope

Annual employer contribution equal to 25% of the sum of the fixed salary and paid annual variable

1 year

Severance payment and non-compete Agreement may not combined exceed 2 years of compensation ⁴

Up to 2 years of compensation if the performance criteria linked to the annual variable compensation of the 2 previous years have been met by at least 90% average

05

Draft simplified agenda of April 29th, 2026 AGM

APRIL 29TH, 2026 AGM

Ordinary Shareholders' Meeting

1 st - 2 nd	Approval of annual and consolidated financial statements for fiscal year 2025
3 rd	Approval of the dividend
4 th	Approval of the related party agreements (no new regulated agreement)
5 th	Authorization of the Board of Directors to trade in the Company's shares
6 th - 8 th	Reappointment of Directors • Mr. Jean-Pierre Clamadieu • Mr. Ross McInnes • Mrs. Marie-Claire Daveu
9 th - 10 th	Statutory Auditor responsible for certifying the financial statements • Renewal of Deloitte & Associés • Appointment of KPMG
11 th - 12 th	Statutory Auditor responsible for certifying the sustainability information • Renewal of Deloitte & Associés • Appointment of KPMG
13 th - 15 th	Approval of the compensation paid during fiscal year 2025 or awarded for said year (ex post) to • Directors • Mr. Jean-Pierre Clamadieu, Chairman of the BoD • Mrs. Catherine MacGregor, CEO
16 th - 18 th	Approval of the compensation policy (ex ante) for • Directors • Mr. Jean-Pierre Clamadieu, Chairman of the BoD • Mrs. Catherine MacGregor, CEO
19 th	Ratification of the transfer of the Company's registered office

Extraordinary Shareholders' Meeting

20 th	Delegation of authority to be done to the BoD to increase the share capital (usable only outside public tender offer periods) • with preferential subscription rights maintained • by issuing ordinary shares and/or any other securities giving access to the capital of the Company and/or its subsidiaries • by issuing securities giving entitlement to the allotment of debt securities
21 th - 22 th	Delegations of authority to be done to the BoD to issue various securities without pre-emptive subscription rights (usable only outside public tender offer periods)
23 th	Delegation of authority to be done to the BoD to increase the number of shares to be issued in the event of a capital increase, with or without pre-emptive subscription rights, by up to 15% of the initial issue (usable only outside public tender offer periods)
24 th	Delegation of authority to be done to the BoD to increase the share capital in consideration for contributions to the Company of shares or securities giving access to the share capital, up to a limit of 10% of the share capital.
25 th	Limitation of the Overall Ceiling for Delegations of Authority to Increase Capital, Immediately and/or in the Future
26 th	Delegation of authority to be done to the BoD to increase the share capital by capitalizing premiums, reserves, profits or other items
27 th	Authorization for the BoD to reduce the share capital by cancelling treasury shares
28 th	Delegation of authority to be done to the BoD to increase the share capital by issuing shares in the frame of employee shareholding plans with a maximum of 2 % of the share capital
29 th	Authorization for the BoD to grant free shares to certain employees and corporate officers of ENGIE Group companies (including executive corporate officers of ENGIE)
30 th	Ratification of the amendment to the Articles of Association regarding participation in General Meetings.
31 th	Powers to carry out decisions of the Annual General Meeting and for formalities

06

ADDITIONAL MATERIAL



RENEWAL OF THE MANDATE OF A DIRECTOR, JEAN-PIERRE CLAMADIEU



Jean-Pierre CLAMADIEU

Chairman of the Board of Directors

- Chairman of the Investment and Technology Committee
- Attends without being a member the meetings of the Appointments, Compensation and Governance Committee

67-year-old
French Nationality
First appointment : 2018
Shares held: 50 000 shares

Biography

Jean-Pierre Clamadieu is a graduate of the École nationale supérieure des mines de Paris and an engineer of the Corps des mines. He began his career within the French administration, notably at the Ministry of Industry and as technical advisor to the Minister of Labor.

In 1993, he joined the Rhône-Poulenc group where he held several management positions. He was appointed Chief Executive Officer of Rhodia in 2003, then Chairman and Chief Executive Officer in 2008. Following the merger of Rhodia and Solvay, Jean-Pierre Clamadieu was appointed Chairman of the Solvay Executive Committee and CEO of Solvay in May 2012, a position he held until 2019.

On May 18, 2018, he became Director and Chairman of the Board of Directors of ENGIE, and this term of office was renewed on April 21, 2022. He was also appointed Chairman of the Board of Directors of the ENGIE Foundation on October 8, 2020, and then reappointed to this office in 2025.

Offices and positions in companies outside the Group

- Director of Airbus* – Member of the Appointments, Compensation and Governance Committee, and Chairman of the Ethics, Compliance and Sustainable Development Committee
- Director of TE Connectivity* – member of the Appointments, Governance and Compliance Committee
- Chairman of the Board of Directors of the National Opera of Paris
- Director of France Industrie

Skills

- Administration and management of large companies
- ESG
- Energy sector
- Industrial sector
- Public policies
- International experience

* Public Listed Company

RENEWAL OF THE MANDATE OF A DIRECTOR, MARIE-CLAIRE DAVEU



Marie-Claire DAVEU

Director

Chair of the Ethics, Environment and Sustainable Development Committee

54-year-old

French Nationality

First appointment : 2022

Shares held: 3 500 shares

Biography

A graduate of the (ENGREF, part of IPEF), Marie-Claire Daveu also holds a DESS (Diplôme d'études supérieures spécialisées – French diploma of higher specialized studies) in public management from Université Paris Dauphine. She began her career in 1997 at the Departmental Directorate of Agriculture and Forestry in the Manche county in France. In 2001, she joined the Ministry for Planning and the Environment. In 2002, she was appointed Technical Advisor for Ecology and Sustainable Development in the Office of Prime Minister, then Chief of Staff to the Minister of Ecology and Sustainable Development in 2004. In 2005, she became Director of Sustainable Development at the Sanofi-Aventis Group. In 2007, she was appointed Chief of Staff, first at the office of the Secretary of State for Ecology, then at the office of the Secretary of State for Outlook and Digital Development, and then at the Ministry of Ecology, Sustainable Development, Transport and Housing. In 2012, she joined the Kering Group and was appointed Director of Sustainable Development and International Institutional Relations. She is a member of the Group's Executive Committee.

Offices and positions in companies outside the Group

- Director of Crédit Agricole* – Member of the Risk Committee, member of the Compensation Committee and member of the Strategic and Societal Commitment Committee of the Company
- Member of the Supervisory Board of the Compagnie du Ponant
- Director at Indosuez Wealth Management

Skills

- Administration and management of large companies
- ESG
- Digital/AI
- Energy sector
- Public policies
- International experience

* Public Listed Company

RENEWAL OF THE MANDATE OF A DIRECTOR, ROSS MCINNES



Ross MCINNES

Director

- Chairman of the Audit Committee
- Member of the Investment and Technology Committee
- Member of the Ethics, Environment and Sustainable Development Committee

71-year-old

French Nationality

First appointment : 2018

Shares held: 4 900 shares

Biography

A graduate of the University of Oxford, Ross McInnes began his career in 1977 with Kleinwort Benson in London and then in Rio de Janeiro. In 1980, he joined Continental Bank (which became Bank of America) where he successively held several positions in corporate finance operations, first in Chicago and then in Paris. In 1989, Ross McInnes joined Eridania Beghin-Say, where he was appointed Chief Financial Officer in 1991, and a member of the Board of Directors in 1999. The following year, Ross McInnes joined Thomson-CSF (now Thales) as Senior Vice President and Chief Financial Officer and worked on the transformation of the Group until 2005. He then joined the PPR Group (now Kering) as Senior Vice President for Finance and Strategy, then became a member of the Supervisory Board of Générale de Santé in 2006. He temporarily chaired the Management Board of Générale de Santé from March until June 2007. He also held the position of Vice-Chairman of Macquarie Capital Europe, specializing primarily in network investments. In March 2009, Ross McInnes joined Safran and became Executive Vice President, Economic and Financial Affairs in June of that year. He served as a member of the Safran Management Board from July 2009 to April 2011, then as Deputy Chief Executive Officer until April 2015. On April 23, 2015, he became Chairman of the Safran Board of Directors. In February 2017, he joined SICOM, the general partner of VIVESCIA Industries, as a “qualified person.” From February of 2015 to November 2024, Ross McInnes also served as Special Representative for economic relations with Australia, appointed by the Minister for Europe and Foreign Affairs in the context of French economic diplomacy. From November 2016 to November 2019, he was a member of the High Committee on Corporate Governance. In October 2017, the French Prime Minister appointed Ross McInnes Co-Chairman of the Public Action 2022 Committee to propose actions to reform public policies. The Committee has since achieved its goals. In December 2025, he was co-opted as a Director of Rexecode, a French non-governmental economic research institute dedicated to economic information and business development.

Offices and positions in companies outside the Group

- Chairman of the Board of Directors of Safran*

Skills

- Administration and management of large companies
- ESG: Environmental/Climate and Governance
- Finance
- Industrial sector
- International experience

* Public Listed Company

REMUNERATION POLICY COVERING A WIDER PART OF THE CARBON FOOTPRINT

	Former policy (before 2025)		New policy (since 2025)	
	Annual variable	Long term incentive	Annual variable	Long term incentive
TOTAL GHG EMISSIONS (Scope 1, 2 & 3)				X
Energy generation (Scope 1 & 3)	X	X	X	
Commodity sales (Scope 3) including power and gas sales			X	
of which gas sales (use of sold products)		X		
Share of carbon footprint covered	~30%	~60%	~ 80%	100%

DISCLAIMER

Important Notice

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