



Press release
7 May 2026

ENGIE Q1 2026 Financial Information

A solid start to the year, marked by sustained operational performance
Completion of UK Power Networks acquisition
2026 guidance confirmed

Business highlights

- Completion of UK Power Networks acquisition expected today
- Limited impact to date of the Middle-East crisis on our activities
- Negotiation with the Belgian State for the transfer of ENGIE's nuclear activities
- Expansion in power networks, with the award of new transmission line concessions in Brazil and an acquisition in Peru
- Sustained Renewables & BESS activity, with 6.6 GW of capacity under construction
- Acceleration of battery development in Europe, with 400 MW of new projects

Financial performance

- EBIT excluding nuclear at €3.4bn, down 6.6% organically compared with a high base in Q1 2025 and reflecting the anticipated normalization of market conditions
- Contribution of €120m from the performance plan
- Solid cash generation with CFFO¹ at €3.0bn, capex slightly down vs. last year
- Economic net debt down by €4.0bn, including €3.0bn impact from the capital increase
- Economic net debt / EBITDA ratio down to 2.9x
- 2026 guidance confirmed, with NRIGs² expected in the range of €4.6-5.2bn

Key figures as of 31 March 2026

In € billion	31 March 2026	31 March 2025	Δ 2026/25 gross	Δ 2026/25 organic
Revenue	20.6	23.3	-11.6%	-9.5%
EBITDA (ex. Nuclear)	4.6	4.9	-6.0%	-4.4%
EBITDA	4.7	5.4	-13.6%	-12.3%
EBIT (ex. Nuclear)	3.4	3.7	-8.4%	-6.6%
Capex ³	1.3	1.5	-13.7%	
Cash Flow From Operations	3.0	4.0	-25.4%	
Net financial debt	35.2	-€3.7bn versus 31 December 2025		
Economic net debt	41.2	-€4.0bn versus 31 December 2025		
Economic net debt / EBITDA	2.9	-0.1x versus 31 December 2025		

Catherine MacGregor, CEO, said: "ENGIE has delivered a solid start to the year, marked by good financial performance and robust operational execution. We have continued to develop our renewables and battery businesses, closely aligned with the needs of local communities and our customers, as well as our power networks, with the award of new projects in Latin America. In the Middle East our teams have been fully mobilized

N.B. Footnotes are on page 6

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to ensure the safety of all our employees as well as the continuity of our operations in close collaboration with our local stakeholders. We are also very pleased to announce the completion of the acquisition of UK Power Networks expected today, nearly two months ahead of the previously announced schedule. This is a landmark step that strengthens our presence in regulated activities and enhances ENGIE's utility profile. Finally, the Group has begun discussions with the Belgian government with a view to transferring all of its nuclear activities to the government. Against a global economic backdrop marked by uncertainty, the Group's performance and resilience enable us to confirm our outlook for 2026."

2026 guidance confirmed

The 2026 guidance is confirmed despite an uncertain economic environment. Net Recurring Income Group share is expected in a range between €4.6-5.2bn, with EBIT excluding nuclear in an indicative range of €8.7-9.7bn.

Detailed guidance key assumptions can be found in appendix 3.

Accelerated implementation of the strategic plan

Renewables & BESS

ENGIE's total renewable and storage capacity amounted to 57.7 GW at end-March 2026, up 0.6 GW compared with end-2025. As of 31 March 2026, the 93 projects under construction by ENGIE represented a total capacity of 6.6 GW.

In Europe, the Group accelerated the development of its battery storage capacities, with nearly 400 MW of new projects in Spain and France. In Spain, ENGIE acquired two Battery Energy Storage System (BESS) projects, totalling 278 MW/1.1 GWh in Andalusia. In France, the Group launched the construction of its first battery storage facility, with a capacity of 110 MW/220 MWh, in Castelnau-d'Aude. With 700 MW of projects already in operation or under construction, ENGIE has now expanded its BESS capacity in Europe to over 1 GW, across eight countries.

In Egypt, the Group signed a Power Purchase Agreement (PPA) with the Egyptian Electricity Transmission Company (EETC) for the development of a 900 MW onshore wind farm near Ras Shokeir, in the Gulf of Suez. Developed under a 25-year Build, Own and Operate (BOO) contract, this project will become ENGIE's largest onshore wind farm worldwide and will increase the Group's wind portfolio in Egypt to nearly 2 GW.

In Brazil, the Assú Sol photovoltaic complex (753 MW), comprising 16 solar plants and representing ENGIE's largest operational solar project worldwide, reached full commercial operation in February 2026.

In April, Ocean Winds, the 50/50 wind offshore joint venture by ENGIE and EPDR, has agreed, together with its respective partners, to settle claims with the U.S. Department of Interior (DOI) concerning the offshore wind leases of Bluepoint Wind and Golden State Wind. The reimbursement amount attributable to Ocean Winds is USD 0.4 billion, in line with current book value of these projects.

Gas generation

In the first quarter of 2026, ENGIE continued to optimise its thermal asset portfolio and entered into an agreement for the sale of its interests in Qatar. This transaction follows the divestments completed in 2025 in Kuwait, Bahrain, Pakistan and the deconsolidation of SAFI in Morocco. Meanwhile, and despite the difficult conditions in the Middle East region, our assets have delivered an excellent operational performance.

Networks

As all conditions precedent of the UK Power Networks transaction have been met, the closing process has been engaged and is expected to be completed today.



During the first quarter of 2026, ENGIE continued to expand its electricity transmission activities in Brazil, with the award of new concessions in auctions organised by ANEEL. Granted for a 30-year term, these concessions cover the construction, operation and maintenance of 143 kilometres of electricity transmission lines in the south of the country, as well as five synchronous condenser units in the north-east. These new projects will enhance the stability and reliability of the Brazilian power grid, preventing generation constraints and supporting the growing integration of renewable energy.

During the quarter, ENGIE also signed an agreement in Peru for the acquisition of 100% of the Aguaytía-Pucallpa transmission line (132 km). The asset, in operation since 2021, is held under a concession running until 2051.

Local Energy Infrastructure

In the first quarter of 2026, with more than 100 projects currently under development, Local Energy Infrastructures (LEI) continued to build momentum in the creation, expansion and densification of urban heating and cooling networks and on-site energy infrastructures for industrial sites. As of the end of March 2026, LEI had 586 projects in its portfolio, up from 31 December 2025 (+17) and in line with the objective of growing from around 500 at end-2024 to 800 by 2030.

This momentum is illustrated in Vitrolles, where the Group was awarded a 30-year public service delegation to develop a 94% renewable heating and cooling network, based on deep geothermal energy, biomass and recovered waste heat, enabling existing infrastructure to be adapted to future needs (150 GWh/year). This project will be added to the 18 geothermal facilities currently in operation, as well as 9 projects already identified.

In addition, LEI is continuing to expand in electric mobility, with two new concessions awarded in Wallonia and the Brussels-Capital Region to deploy and operate nearly 4,500 new charging points, significantly strengthening the public charging network operated by ENGIE Vianeo in Belgium.

Supply and Energy Management

In March 2026, ENGIE has announced it will acquire 100% of IGNIS Luz, the SME energy supply division of the integrated energy group IGNIS. The transaction is expected to be completed by mid-2026, subject to the relevant regulatory approvals. Headquartered in Madrid, IGNIS Luz supplies energy to more than 50,000 customers across Spain, with a strong focus on B2B. This acquisition strengthens ENGIE's presence in the Spanish market, consolidates its position across the energy value chain and represents an important milestone in its global growth strategy in energy supply for business customers.

Moreover, despite the ongoing geopolitical crisis in the Middle East, ENGIE isn't experiencing any disruption for its gas customers thanks to its diversified sourcing portfolio.

Capital allocation

In Q1 2026, total capex amounted to €1.3bn, including €0.8bn of growth capex. 83% was allocated to Renewable & Flex Power and Infrastructures.

Performance plan

ENGIE maintained its operational excellence momentum in Q1 2026 with a contribution of €120m from the performance plan.



Nuclear in Belgium

On 30 April, ENGIE and the Belgian State announced the signing of a Letter of Intent setting out the framework for exclusive negotiations regarding the potential acquisition by the Belgian State of the entirety of ENGIE's and Electrabel's nuclear activities.

The contemplated transaction encompasses the full scope of the nuclear activities currently owned and operated by ENGIE and Electrabel and their affiliates, including the complete nuclear fleet of seven reactors, the associated personnel, all nuclear subsidiaries, as well as all associated assets and liabilities, including decommissioning and dismantling obligations.

The parties will negotiate in good faith with the objective of concluding heads of terms by 1 October 2026, setting out the principal terms and conditions of the transaction. They acknowledge their intention that the contemplated transaction should not unduly affect, either negatively or positively, the overall financial position of ENGIE and Electrabel.

Pending the outcome of the negotiations, the parties have agreed on appropriate interim arrangements to preserve the value and integrity of the nuclear activities, including the suspension of ongoing decommissioning and dismantling works, so as to ensure that all options remain available to the Belgian State.

The implementation of this agreement would not change ENGIE's 2026 and medium-term guidance presented in February 2026, whether in terms of net recurring income or in terms of credit metrics, investments and dividend policy.

Q1 2026 financial review

Revenue at €20.6bn was down -11.6% on a gross basis and -9.5% on an organic basis.

EBITDA at €4.7bn was down -13.6% on a gross basis and -12.3% on an organic basis.

EBITDA (ex. Nuclear) at €4.6bn was down -6.0% on a gross basis and -4.4% on an organic basis.

EBIT (ex. Nuclear) stood at €3.4bn, down -8.4% on a gross basis and -6.6% organically.

- Foreign exchange: negative net impact of €49m, mainly due to the depreciation of the US dollar.
- Scope: a negative net effect of €25m notably related to the sale of a 15.66% stake in Safi (Morocco), as well as the disposals of Senoko (Singapore) and Uch (Pakistan).
- French temperatures: the temperature effect generated a negative year-on-year variation of €90m compared to Q1 2025 across Networks and B2C and B2B in France

EBIT contribution by activity

In €m	Q1 2026	Q1 2025	Δ 2026/25 gross	Δ 2026/25 organic
Renewable & Flex Power	967	1,152	-16.1%	-11.3%
Renewables & BESS	730	722	+1.2%	+2.6%
Gas generation	237	431	-45.0%	-37.2%
Infrastructures	1,464	1,456	+0.6%	+1.6%
Networks	1,261	1,259	+0.2%	+0.7%
Local Energy Infrastructures	203	197	+2.9%	+7.1%
Supply & Energy Management	1,141	1,299	-12.2%	-12.0%
B2C	428	405	+5.7%	+8.6%
B2B	424	589	-28.0%	-29.4%
Energy Management	288	305	-5.4%	-5.7%
Others	-161	-185	+12.9%	+7.9%



EBIT ex. Nuclear	3,411	3,723	-8.4%	-6.6%
Nuclear	111	406	-72.6%	-72.6%
EBIT	3,522	4,129	-14.7%	-13.2%

Renewable & Flex Power

EBIT from **Renewables & BESS** activities increased organically by 2.6%, driven by the contribution of new assets commissioned, a favourable price effect in Latin America, as well as improved operational performance. In Europe, the expected decline in captured prices in the first quarter was partially offset by the reduction in the CNR tax in France.

EBIT from **Gas Generation** activities declined organically by 37.2%, mainly due to the expected decrease in captured spreads in Europe. Internationally, EBIT was impacted by the unplanned outage of a gas pipeline in Peru, which resulted in gas unavailability, higher procurement prices on the spot market, the gradual phase-out of coal in Chile and the rationalisation of the geographic portfolio.

Infrastructures

EBIT from **Networks** increased organically by 0.7%, supported by tariff increases in Europe implemented during 2025 and solid operational performance. These positive factors were partially offset in France by an adverse weather effect, due to warmer temperatures compared with last year.

EBIT from **Local Energy Infrastructures** recorded an organic increase of 7.1% compared with the first quarter of 2025, with the margin rising sharply to 8.4%, driven by strong operational performance and the continued development of district heating networks, particularly in France, despite an unfavourable weather effect.

Supply and Energy Management

EBIT from **B2C** activities increased organically by 8.6%. This growth was mainly driven by effective portfolio management and good operational performance. It was, however, partially offset by milder weather conditions than in the first quarter of 2025 and lower commercial margins.

EBIT from **B2B** activities decreased organically by 29.4%, mainly due to less pronounced seasonal effects this year and a gradual decline in margins on contracts locked in previous years of high volatility. Commercial momentum remains solid, with margin levels in line with expectations.

EBIT from **Energy Management** decreased organically by 5.7%. This decline was mainly due to more challenging conditions in electricity markets, partially offset by strong performance in the gas business, supported by favourable market conditions (albeit at levels well below those seen during the 2022 crisis), as well as by the renegotiation of gas contracts.

Nuclear

EBIT from the nuclear activity recorded an organic decline of 72.6%, mainly due to the shutdown in 2025 of the Doel 1, Tihange 1 and Doel 2 reactors, as well as the transfer of Tihange 3 and Doel 4 – with an outstanding availability rate achieved in Q1 - to the joint venture 50% owned by ENGIE. This decrease also reflects lower captured prices in France.



Maintaining a solid balance sheet

Cash Flow From Operations amounted to €3.0bn, down €1.0bn compared to Q1 2025, in line with the decrease in EBITDA with nuclear phase-out.

Working Capital Requirements was negative at €0.7bn, with a negative year-on-year variation of €0.1bn as the increase in operating working capital (+€0.8bn) was mainly offset by the impact of gas withdrawals (-€0.8bn).

The Group maintained a strong level of **liquidity** at €22.0bn as at 31 March 2026, including €18.0bn of cash⁴.

Net financial debt stood at €35.2bn, down €3.7bn compared to 31 December 2025. This decrease was mainly driven by CFFO of €3.0bn and by the €3.0bn capital increase carried out through an accelerated bookbuild (ABB), partly offset by capital expenditure of €1.3bn, as well as other items amounting to €1.0bn.

Economic net debt stood at €41.2bn at 31 March 2026, down €4.0bn compared to end-December 2025.

Economic net debt to EBITDA ratio stood at 2.9x, down 0.1x compared to 31 December 2025 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

The presentation of the Group's Q1 2026 financial information used during the investor conference is available to download from ENGIE's website: [Financial results 2026](#)

UPCOMING EVENTS

31 July 2026	Publication of H1 2026 financial information
5 November 2026	Publication of 9M 2026 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 Growth and maintenance Capex, net of sell-downs and US tax incentives, including net debt acquired

⁴ Cash and cash equivalents plus liquid debt instruments held for cash investment purposes minus bank overdrafts



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 Universal Registration Document filed with the AMF on 12 March 2026 under number D.26-0085. 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 more than 90,000 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 on average €12 billion to drive forward the energy transition and achieve its net-zero carbon goal by 2045.

Turnover in 2025: €71.9 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: CONTRIBUTIVE REVENUE BY ACTIVITY

Revenue at €20.6bn, was down 11.6% on a gross basis and -9.5% on an organic basis.

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

In €m	Q1 2026	Q1 2025	Δ 2026/25 gross	Δ 2026/25 organic
Renewable & Flex Power	2,678	2,824	- 5.2 %	+ 0.6 %
Infrastructures	4,934	5,161	- 4.4 %	- 3.5 %
Supply & Energy Management	12,226	14,670	- 16.7 %	- 15.2 %
Others	487	577	- 15.7 %	- 0.7 %
Revenue ex. Nuclear	20,325	23,232	- 12.5 %	- 10.4 %
Nuclear	236	21	-	-
Revenue	20,561	23,253	- 11.6 %	- 9.5 %

APPENDIX 2: EBIT MATRIX

Q1 2026 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	121	241	400	139	73	(7)	967
Renewable & BESS	114	155	322	118	29	(7)	730
Gas Generation	7	86	79	21	44	(0)	237
INFRASTRUCTURES	1,011	243	197	(1)	14	0	1,464
Networks	890	182	197	(1)	0	(7)	1,261
Local Energy Infrastructures	120	62	-	-	14	7	203
SUPPLY & ENERGY MANAGEMENT	705	377	18	15	25	(0)	1,141
OTHERS	2	8	2	(1)	(1)	(171)	(161)
EBIT ex. NUCLEAR	1,839	869	618	153	111	(178)	3,411
NUCLEAR	53	59	-	-	-	-	111

Q1 2025 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	292	234	375	125	135	(10)	1,152
Renewable & BESS	149	184	255	110	34	(10)	722
Gas Generation	143	51	120	16	101	-	431
INFRASTRUCTURES	1,023	216	211	(2)	16	(7)	1,456
Networks	894	163	211	(2)	(0)	(7)	1,259
Local Energy Infrastructures	129	53	-	-	16	(1)	197
SUPPLY & ENERGY MANAGEMENT	678	574	14	36	2	(3)	1,299
OTHERS	(4)	(2)	(1)	(16)	(1)	(161)	(185)
EBIT ex. NUCLEAR	1,988	1,022	599	144	152	(181)	3,723
NUCLEAR	126	280	-	-	-	-	406



APPENDIX 3: 2026 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 and additional contingencies
- Full pass through of supply costs in French B2C retail tariffs
- Average temperature in France
- Average hydro, wind, and solar production
- Average forex:
 - €/USD: 1.16
 - €/BRL: 6.08
 - €/ GBP : 0.88
- Market commodity prices as of March 31, 2026
- Recurring net financial costs increasing €(2.3)-(2.5)bn
- Recurring effective tax rate (including special tax in France): c.20-23%
- UKPN contribution:



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