



# Q1 2026 Financial Information

7 May 2026





# CATHERINE MACGREGOR

CEO

# Q1 2026 HIGHLIGHTS

## Solid start to the year

compared to high  
Q1 2025

## Continued expansion

in Power networks and  
closing of UKPN

## Good momentum

in renewables &  
BESS

## Negotiation with Belgian State

on transfer of our  
nuclear activities

# UPDATE ON ENERGY MARKETS

Primarily **oil and LNG disruption**; so far, European **gas market somewhat resilient**

**Lowest power price sensitivity** in countries invested in Renewables and Nuclear justifies **electrification with grid expansion**

**New ENGIE model implies sharply less impact** with flexible **gas procurement**, limited **merchant exposure**

**Energy security** ever more **crucial for customers** as they need **high-quality, affordable and long-term supply** locked in

# START OF DISCUSSIONS WITH THE BELGIAN STATE ON THE **TRANSFER OF OUR NUCLEAR ACTIVITIES**

**Transfer** of ENGIE's nuclear assets and liabilities with **no net impact** on Group's financial position

**Suspension** of ongoing dismantling work across 5 reactors

Objective of concluding **heads of Terms** by 1<sup>st</sup> October 2026

# SOLID START TO THE YEAR, 2026 GUIDANCE CONFIRMED

**EBIT ex. Nuclear**

**€3.4bn**

vs. €3.7bn in Q1 2025

**Performance**

**€120m**

Up vs. €72m in Q1 2025

**Economic net debt**

**€41.2bn**

Down €4.0bn vs. end-2025

**2026 guidance  
confirmed**

**NRIGs**

expected between

**€4.6** and

**€5.2bn**

# EXPANSION IN POWER NETWORKS

## Completion of UKPN acquisition

An aerial photograph of the London skyline, featuring the River Thames in the foreground, the Tower Bridge, and several prominent skyscrapers including the Gherkin and the Shard.

## Transmission lines in Brazil and Peru

A photograph of high-voltage power transmission towers (pylons) with power lines stretching across a landscape. The towers are situated near a body of water, possibly a river or lake, under a clear blue sky.

**Award in Brazil**  
**143 km**  
of transmission lines  
**5** synchronous  
condenser units

**132 km** of  
transmission lines  
acquired in Péru

# GOOD MOMENTUM IN RENEWABLES & BESS

## Renewables & BESS

**57.7 GW**  
total capacity  
of which  
**0.6 GW** added in Q1 26

**6.6 GW**  
under construction  
**93** projects

- Full COD of Assu Sol, **753 MW** in Brazil, **ENGIE's largest solar park worldwide**
- Signing of a PPA for a **900 MW** onshore wind farm in Egypt

# ACCELERATION OF BESS DEVELOPMENT IN EUROPE



More than  
**1 GW**  
of BESS capacity  
in Europe in **8 countries**

**700 MW**  
in operation or under  
construction

**400 MW**  
of new projects



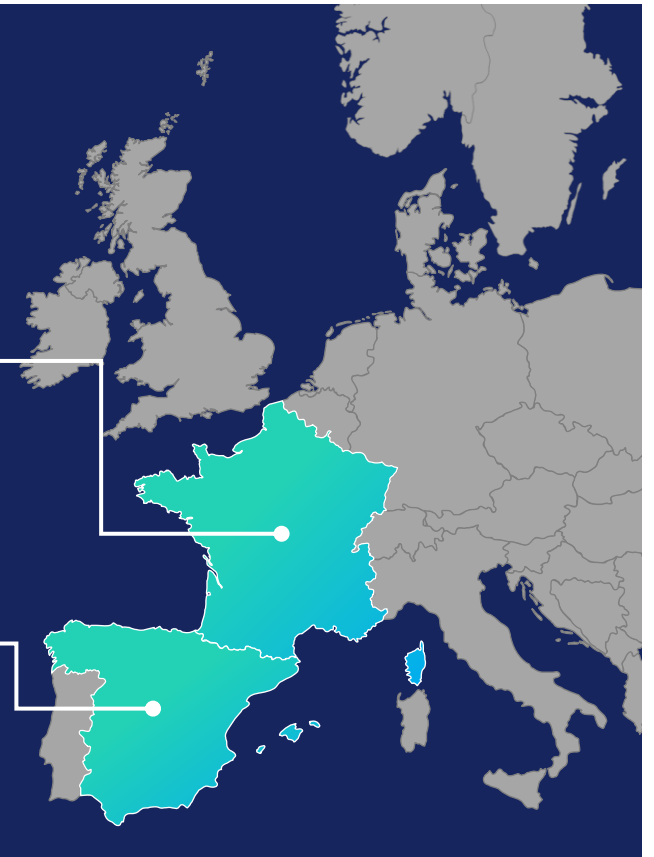
## FRANCE

the Group is starting construction of its first BESS facility, with a capacity of **110 MW / 220 MWh**



## SPAIN

Engie is acquiring 2 BESS projects totaling **278 MW / 1.1 GWh**





# PIERRE-FRANÇOIS RIOLACCI

EVP in charge of Finance, ESG and  
Procurement



# FINANCIAL PERFORMANCE HIGHLIGHTS

## EBIT performance reflects expected market normalization

- EBIT (excluding Nuclear) at €3.4bn, demonstrating resilient performance against a high comparison basis, supported by solid operational performance
- Healthy cash generation
- Economic Net Debt down €4.0bn including impact from capital increase for €3.0bn
- Improving credit ratios with Economic Net Debt / EBITDA at 2.9x

## 2026 guidance confirmed

### Q1 RESULTS

€bn, unaudited figures<sup>1</sup>

	Actual	Δ Gross	Δ Organic <sup>2</sup>
EBITDA (excl. Nuclear)	4.6	-6%	-4%
EBIT (excl. Nuclear)	3.4	-8%	-7%
CFFO <sup>3</sup>	3.0	-1.0	
Net Financial Debt <sup>4</sup>	35.2	-3.7	
Economic Net Debt <sup>4</sup>	41.2	-4.0	
Economic Net Debt / EBITDA <sup>4</sup>	2.9x	-0.1x	

1. Unaudited figures through the presentation

2. Organic variation = gross variation without scope and foreign exchange effects

3. Cash flow from Operations = Free Cash Flow before maintenance capex and nuclear provisions funding

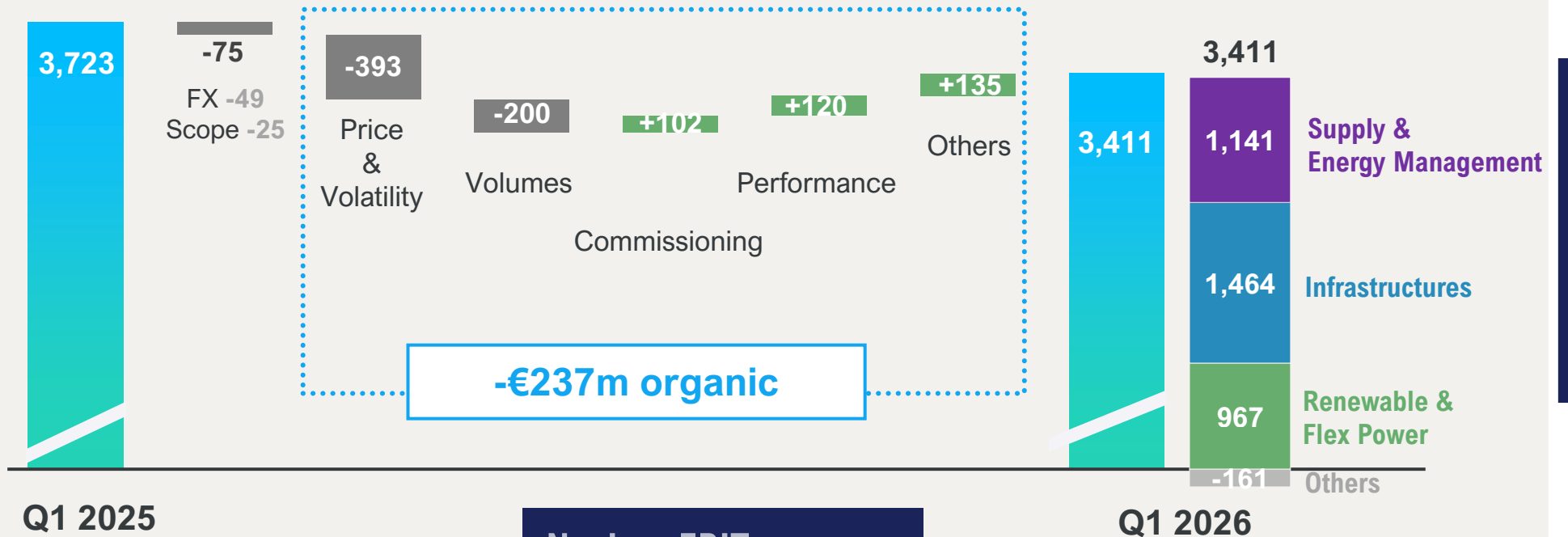
4. Variance versus 31 December 2025 debt acquired



# EBIT EVOLUTION ANALYSIS

Business strength offsetting market normalization in Q1

EBIT (excl. Nuclear) (€m)

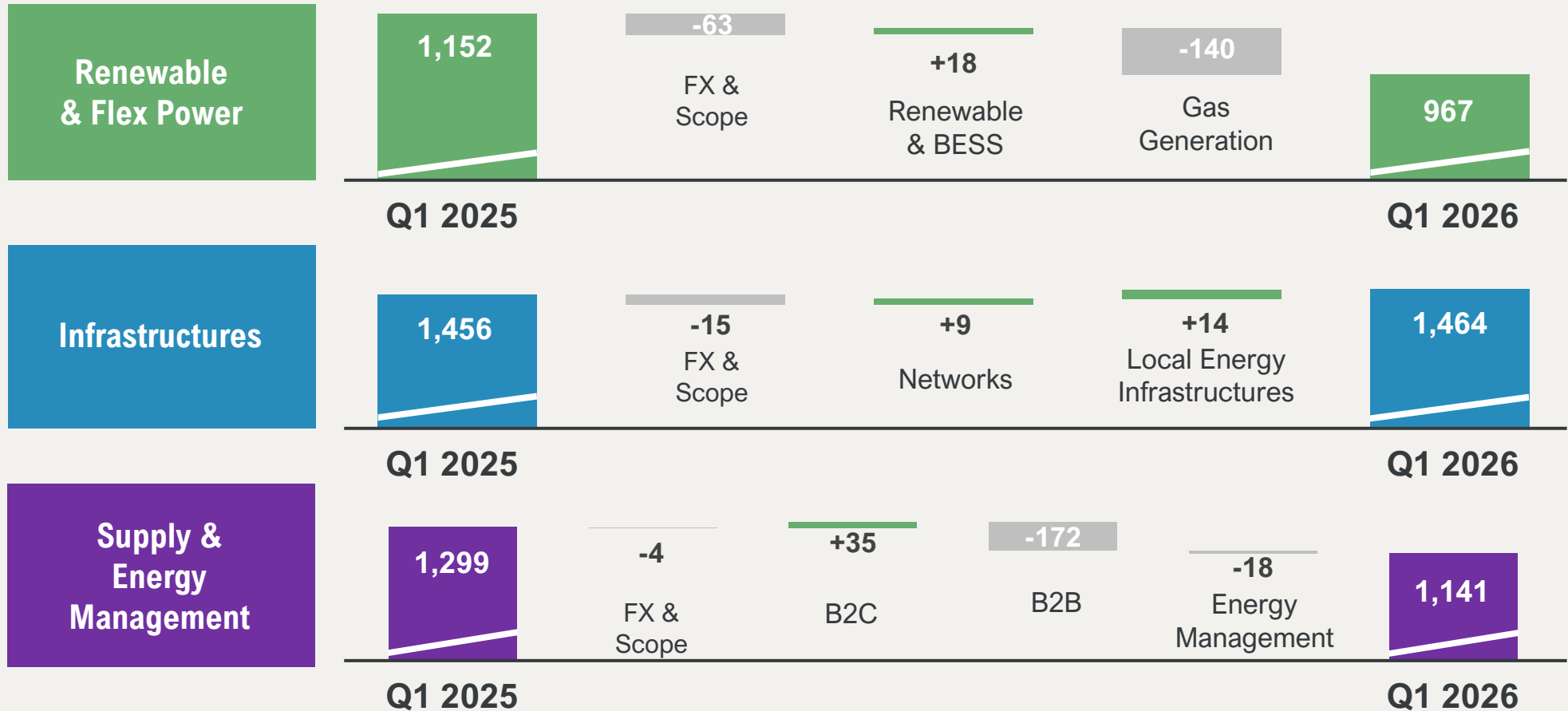


**Nuclear EBIT**  
down €295m to **€111m**



# EBIT EVOLUTION BY REPORTING SEGMENT

(€m)

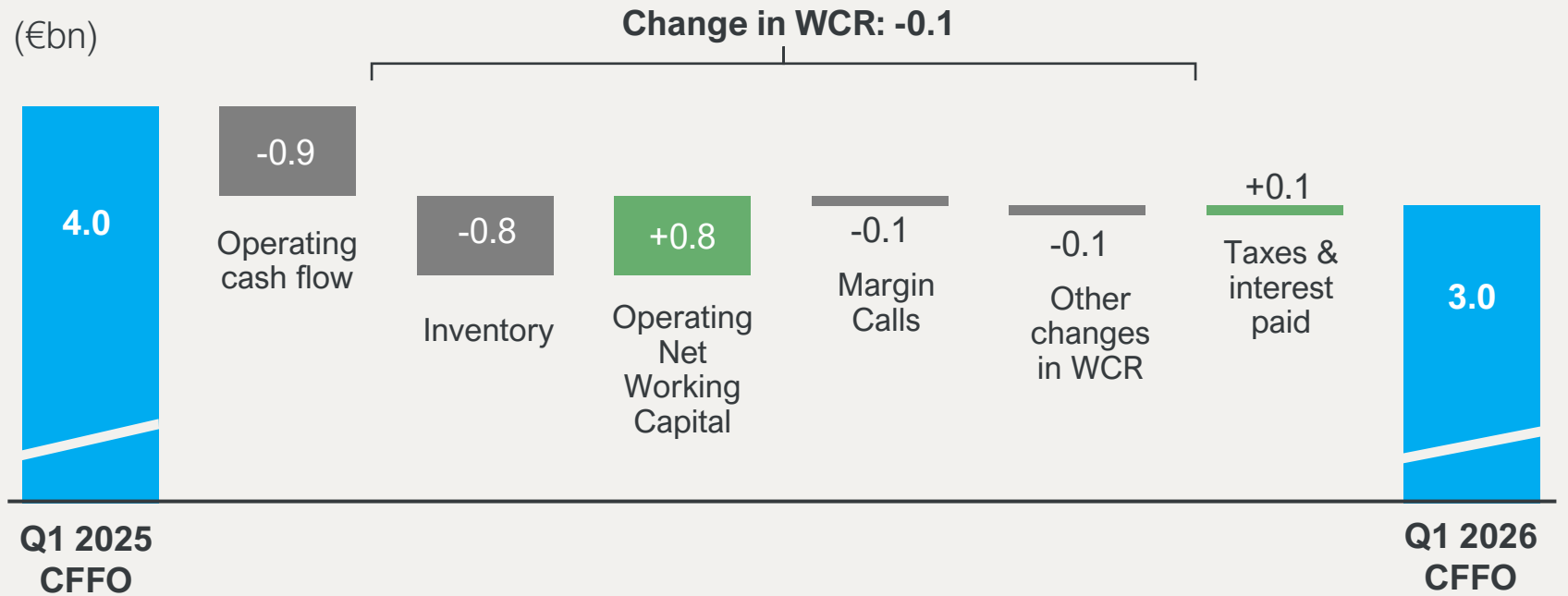




# CASH FLOW FROM OPERATIONS

CFFO reflects decrease in EBITDA with Nuclear phase-out

(€bn)



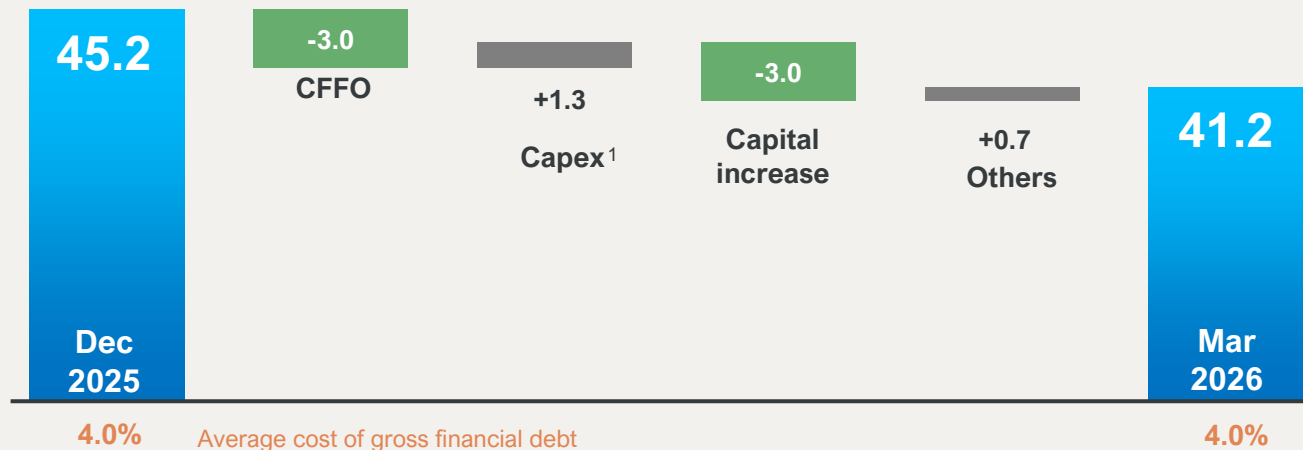


# IMPROVING CREDIT RATIOS, RATING MAINTAINED

Cash equation positively impacted by capital increase

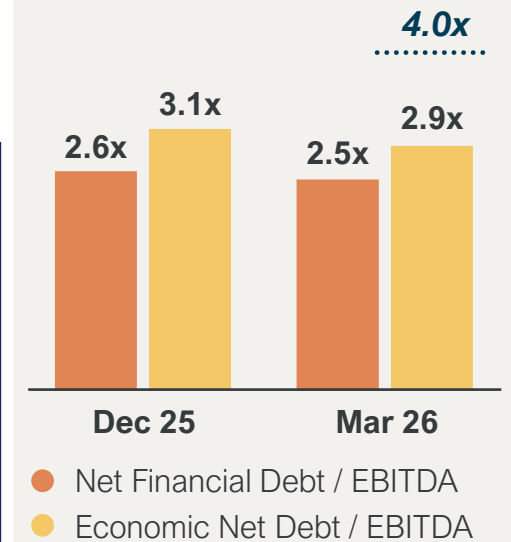
## Economic Net Debt

(€bn)



<sup>1</sup> Growth + maintenance Capex, net of sell-downs and US tax incentives, including net debt acquired

## Leverage ratios

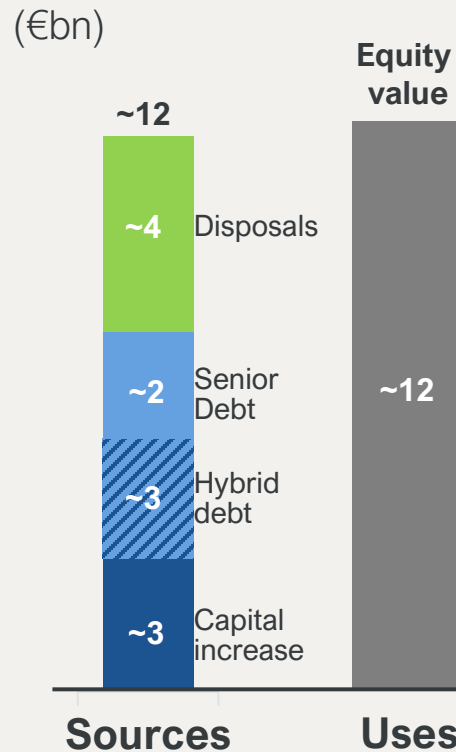


## Rating

'Strong investment grade' maintained

# UKPN: SMOOTH EXECUTION OF CLOSING & FINANCING PLAN

## UKPN Financing



## Financing Plan - Status

### Capital increase

Executed on Feb 27, 2026 : 107 million shares issued at 28€/share

### Hybrid debt

2.1bn€ (eq.) executed on Apr. 9, 2026, in 3 tranches:

- Perp. Non-Call 5.25 years of 1bn€ at 4.375%
- Perp. Non-Call 8 years of 600m€ at 4.825%
- Perp. Non-Call 6 years of 400m€ at 6.125%

## 2026 Contribution<sup>1</sup>

### EBITDA

€0.9 - 1.1 bn

### EBIT

€0.6 - 0.8 bn

1. FY26 contribution of UKPN in ENGIE's financial statements



# FULL YEAR GUIDANCE CONFIRMED

**EBITDA**  
ex nuclear indication

**€13.8 - 14.8bn**

**EBIT**  
ex nuclear indication

**€8.7 - 9.7bn**

**NRIGs**  
guidance

**€4.6 - 5.2bn**

## Rating

**“Strong investment grade”**

Economic Net Debt / EBITDA  
≤ 4.0x over the long term

## Dividend

**65-75%**

payout ratio based on NRIGs

Floor of **€1.10**

## 2026: key assumptions

### FX:

- **€/USD:** 1.16
- **€/BRL:** 6.08
- **€/GBP:** 0.88

**Market commodity forward prices**  
as of 31 March 2026

**Average weather conditions and  
hydro/wind/solar productions**

**UKPN contribution starting from  
closing in May 2026**

**Recurring net financial costs**  
€(2.3-2.5)bn

**Recurring effective tax rate**  
~20-23%

# SUMMARY

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# ADDITIONAL MATERIAL



# Q1 2026 EBIT CHANGE BY ACTIVITY

(€m)	Q1 26	Gross Variance	Organic Variance	Key drivers
<b>Renewable &amp; BESS</b>	730	+9	+18	<ul style="list-style-type: none"> <li>↗ Contribution from capex, favorable price effect in Latin America, operational performance</li> <li>↘ Lower power prices in Europe, FX (USD)</li> </ul>
<b>Gas Generation</b>	237	-194	-140	<ul style="list-style-type: none"> <li>↘ Disposals in the Middle-East, lower captured spread in Europe, negative one-off in Peru, gradual exit from coal-fired generation in Chili</li> </ul>
<b>Networks</b>	1,261	+2	+9	<ul style="list-style-type: none"> <li>↗ Operational performance, new assets in regulated asset based, tariffs increase in Europe</li> <li>↘ Adverse weather effect</li> </ul>
<b>Local Energy Infrastructures</b>	203	+6	+14	<ul style="list-style-type: none"> <li>↗ Operational performance and contribution from growth capex</li> <li>↘ Adverse weather effect</li> </ul>
<b>B2C</b>	428	+23	+35	<ul style="list-style-type: none"> <li>↗ Active management of the hedging portfolio, solid operational performance</li> <li>↘ Milder weather conditions and lower consumption</li> </ul>
<b>B2B</b>	424	-165	-172	<ul style="list-style-type: none"> <li>↘ Gradual unwind of contributions from legacy contracts signed under favorable conditions, lower positive timing effect vs Q1 2025</li> </ul>
<b>Energy Management</b>	288	-16	-18	<ul style="list-style-type: none"> <li>↗ Positive one-off on a settlement related to gas contracts in Q1 2026</li> <li>↘ Continued market normalization</li> </ul>
<b>NUCLEAR</b>	111	-295	-295	<ul style="list-style-type: none"> <li>↘ Nuclear phase-out in Belgium, lower power prices in France</li> </ul>
<b>OTHERS</b>	-161	+24	+17	
<b>ENGIE</b>	3,522	-607	-532	

# EBIT BREAKDOWN

Q1 2026 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
<b>RENEWABLE &amp; FLEX POWER</b>	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
<b>INFRASTRUCTURES</b>	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
<b>SUPPLY &amp; ENERGY MANAGEMENT</b>	705	377	18	15	25	(0)	1,141
<b>OTHERS</b>	2	8	2	(1)	(1)	(171)	(161)
<b>EBIT ex. NUCLEAR</b>	<b>1,839</b>	<b>869</b>	<b>618</b>	<b>153</b>	<b>111</b>	<b>(178)</b>	<b>3,411</b>
<b>NUCLEAR</b>	53	59	-	-	-	-	111

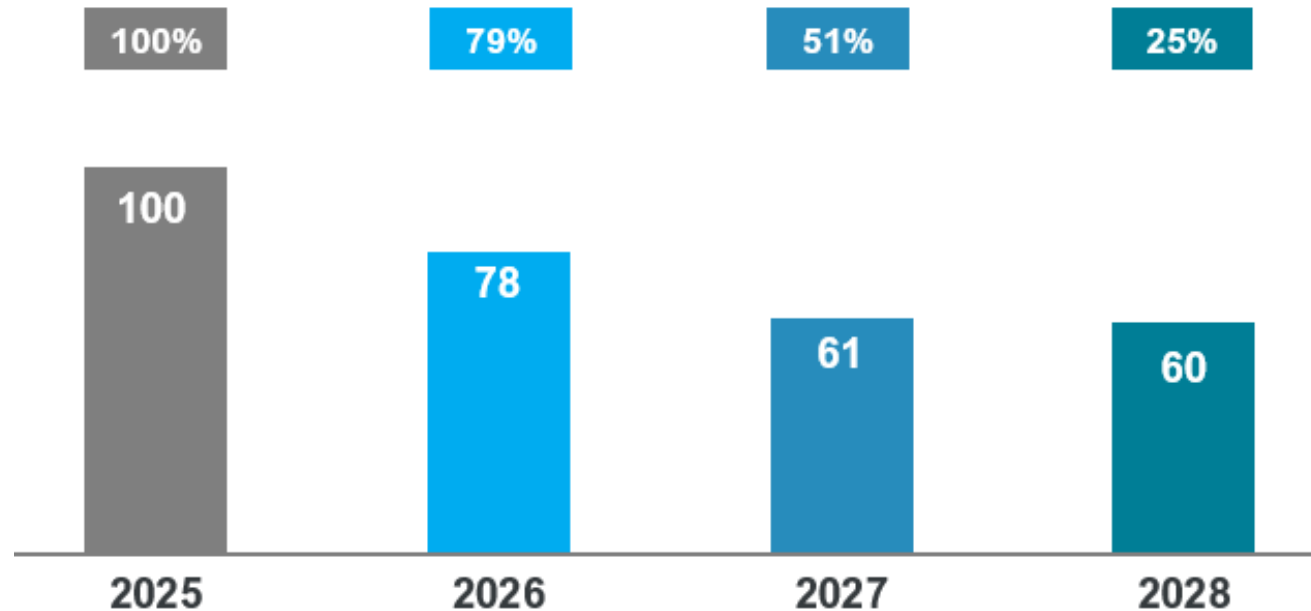
Q1 2025 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
<b>RENEWABLE &amp; FLEX POWER</b>	292	234	375	125	135	(10)	1,152
Renewable & BESS	149	184	255	110	34	(10)	722
Gas Generation	143	51	120	16	101	-	431
<b>INFRASTRUCTURES</b>	1,023	216	211	(2)	16	(7)	1,456
Networks	894	163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

# OUTRIGHT POWER PRODUCTION IN EUROPE

## NUCLEAR AND HYDRO

### Hedged positions and captured prices

(% and €/MWh)



As of 31 March 2026  
Belgium and France

**Captured prices** are shown

- **before specific** Belgian nuclear and French CNR hydro tax **contributions**
- **Over 2025, excluding** the mark-to-market **impact of the proxy hedging** used for part of Belgian nuclear volumes, which is volatile and historically unwinds to close to zero at delivery

Starting in 2026, nuclear volumes hedged are limited to French production, as Belgian nuclear production is not merchant, following the 10-year extension agreement with the Belgian government for Tihange 3 and Doel 4 nuclear reactors



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# FOR MORE INFORMATION ABOUT ENGIE

+33 1 44 22 66 29

ir@engie.com

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