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**

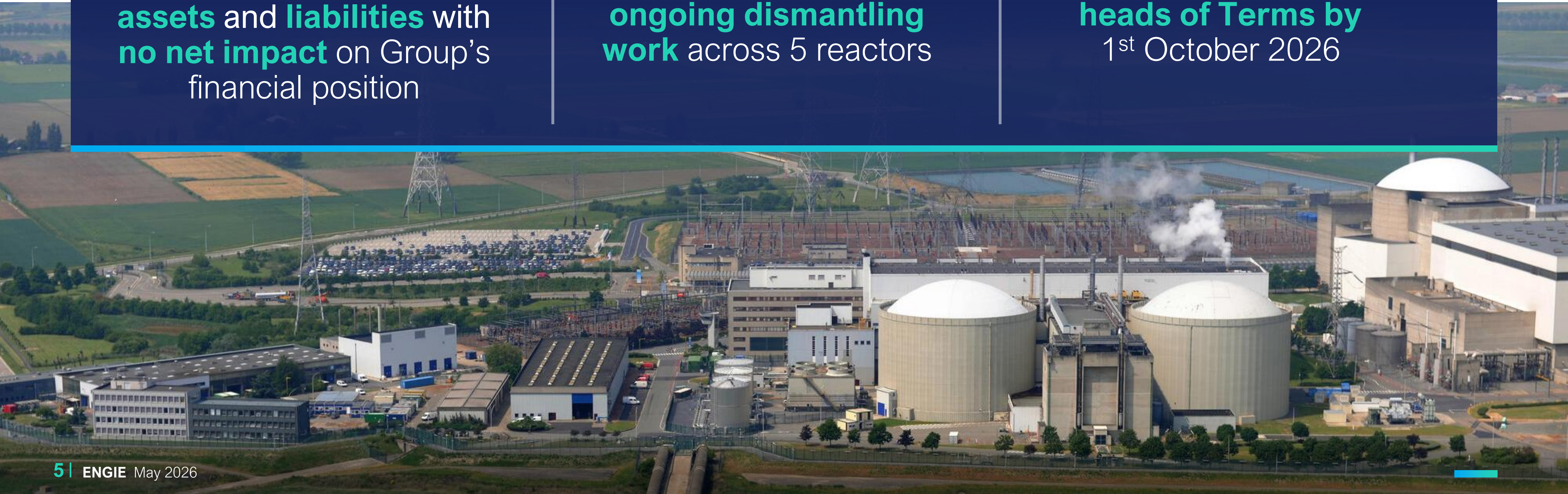
Energy security ever more **crucial for customers** as they need **high-quality**, **affordable** and **long-term supply** locked in

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** 1st 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

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

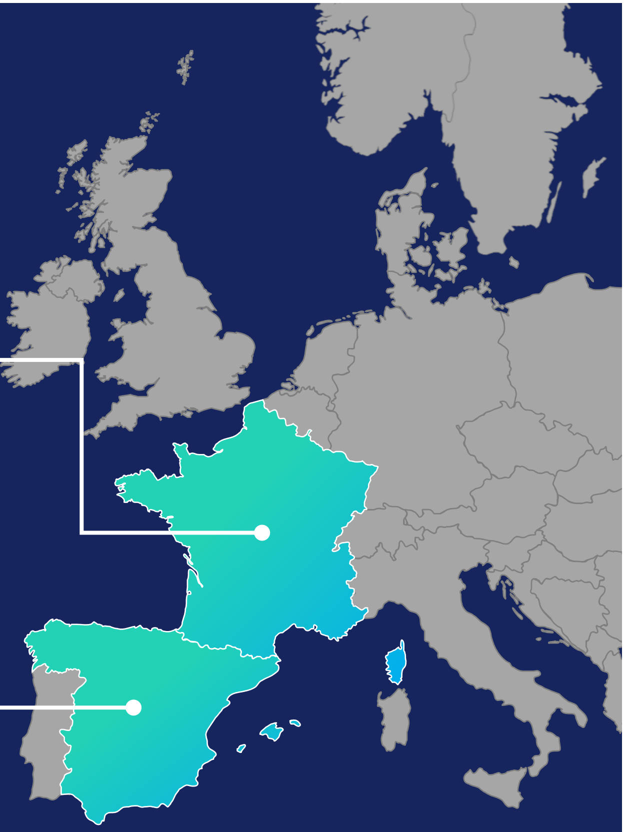
- Full COD of Assu Sol, **753 MW** in Brazil, **ENGIE's largest solar park worldwide**
- Signing of a PPA for a **900 MW onshore wind farm in Egypt**

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

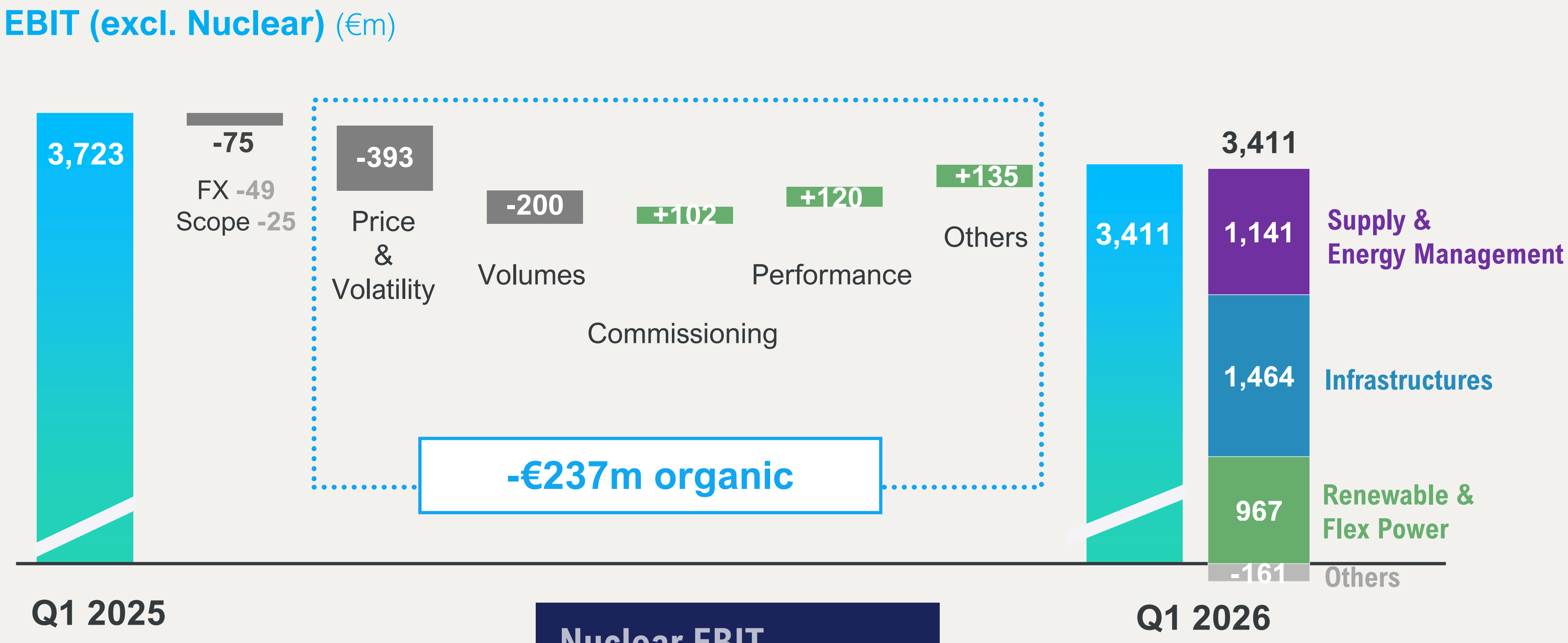
2026 guidance confirmed

FY RESULTS €bn, unaudited figures[1]	Actual	Δ Gross	Δ Organic[2]
EBITDA (excl. Nuclear)	4.6	-6%	-4%
EBIT (excl. Nuclear)	3.4	-8%	-7%
CFFO[3]	3.0	-1.0	
Net Financial Debt[4]	35.2	-3.7	
Economic Net Debt[4]	41.2	-4.0	
Economic Net Debt / EBITDA[4]	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

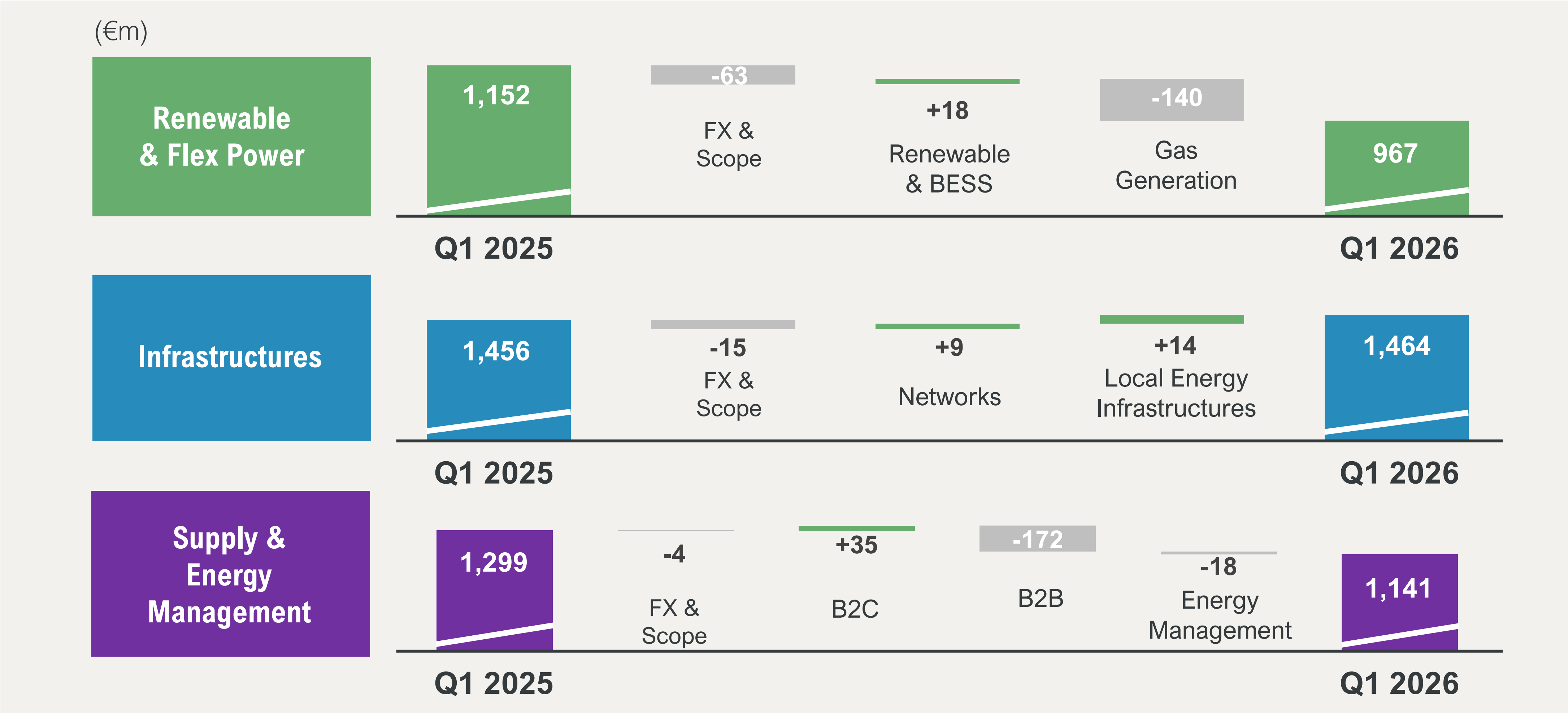
EBIT EVOLUTION ANALYSIS

Business strength offsetting market normalization in Q1



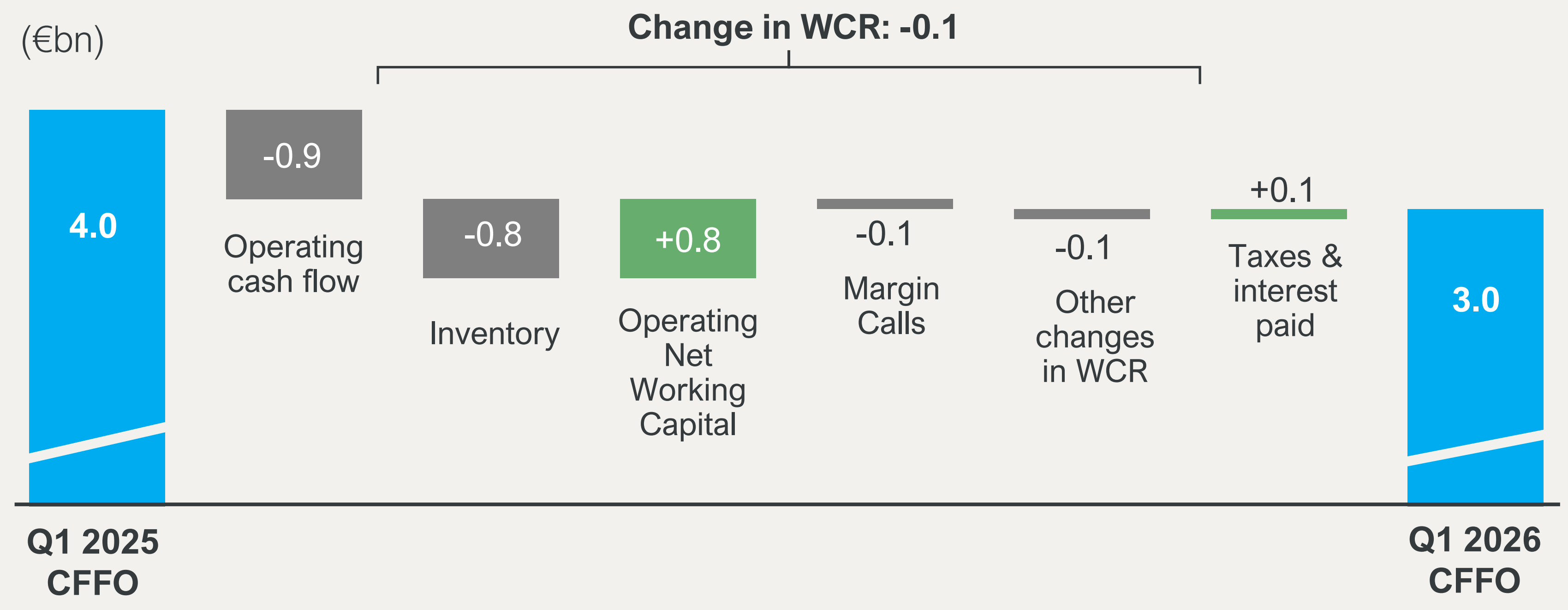
Nuclear EBIT
down €295m **to €111m**

EBIT EVOLUTION BY REPORTING SEGMENT



CASH FLOW FROM OPERATIONS

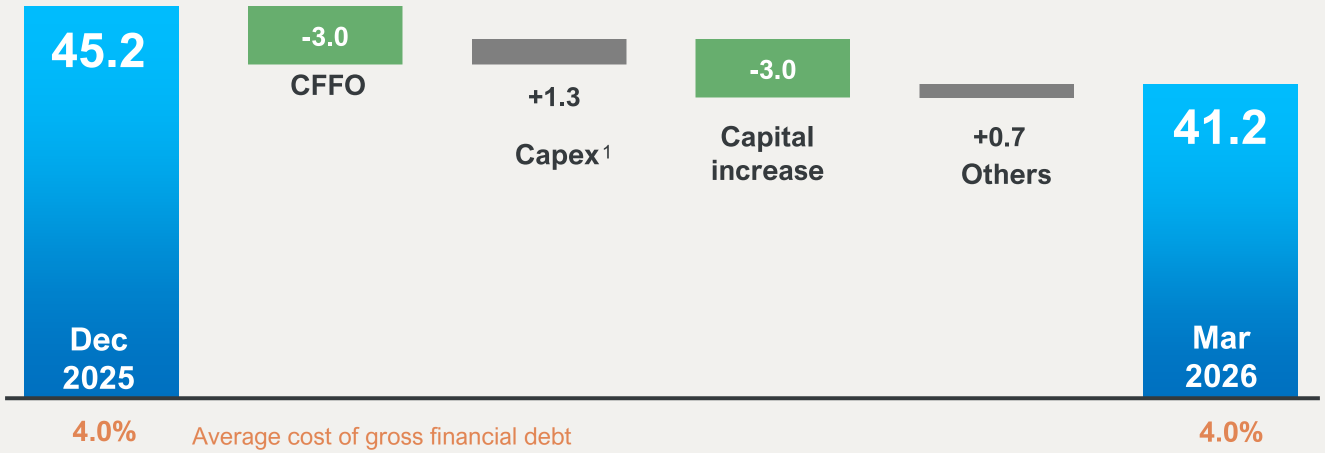
CFFO reflects decrease in EBITDA with Nuclear phase-out



IMPROVING CREDIT RATIOS, RATING MAINTAINED

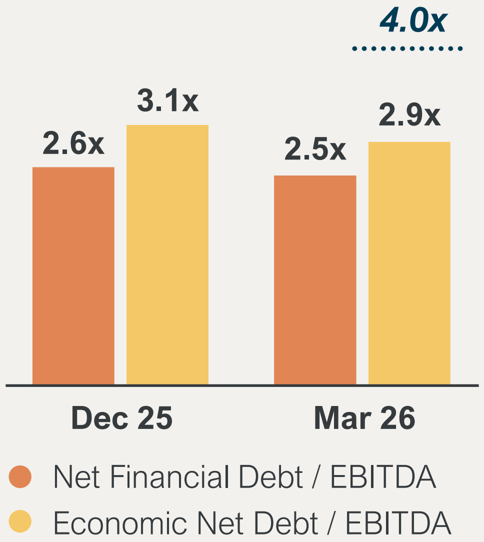
Cash equation positively impacted by capital increase

Economic Net Debt
(€bn)



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

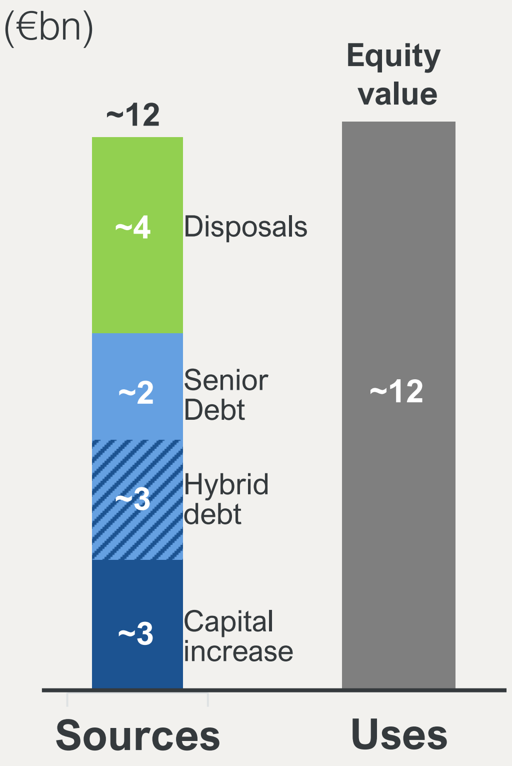
Leverage ratios



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[1]

EBITDA
€0.9 - 1.1bn

EBIT
€0.6 - 0.8bn

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

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

ADDITIONAL MATERIAL

Q1 2026 EBIT CHANGE BY ACTIVITY

(€m)	Q1 26	Gross Variance	Organic Variance	Key drivers
Renewable & BESS	**730**	+9	+18	↗ Contribution from capex, favorable price effect in Latin America, operational performance ↘ Lower power prices in Europe, FX (USD)
Gas Generation	**237**	-194	-140	↘ Disposals in the Middle-East, lower captured spread in Europe, negative one-off in Peru, gradual exit from coal-fired generation in Chili
Networks	**1,261**	+2	+9	↗ Operational performance, new assets in regulated asset based, tariffs increase in Europe ↘ Adverse weather effect
Local Energy Infrastructures	**203**	+6	+14	↗ Operational performance and contribution from growth capex ↘ Adverse weather effect
B2C	**428**	+23	+35	↗ Active management of the hedging portfolio, solid operational performance ↘ Milder weather conditions and lower consumption
B2B	**424**	-165	-172	↘ Gradual unwind of contributions from legacy contracts signed under favorable conditions, lower positive timing effect vs Q1 2025
Energy Management	**288**	-16	-18	↗ Positive one-off on a settlement related to gas contracts in Q1 2026 ↘ Continued market normalization
NUCLEAR	**111**	-295	-295	↘ Nuclear phase-out in Belgium, lower power prices in France
OTHERS	**-161**	+24	+17	
ENGIE	**3,522**	-607	-532	

EBIT BREAKDOWN

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 Infastructures	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

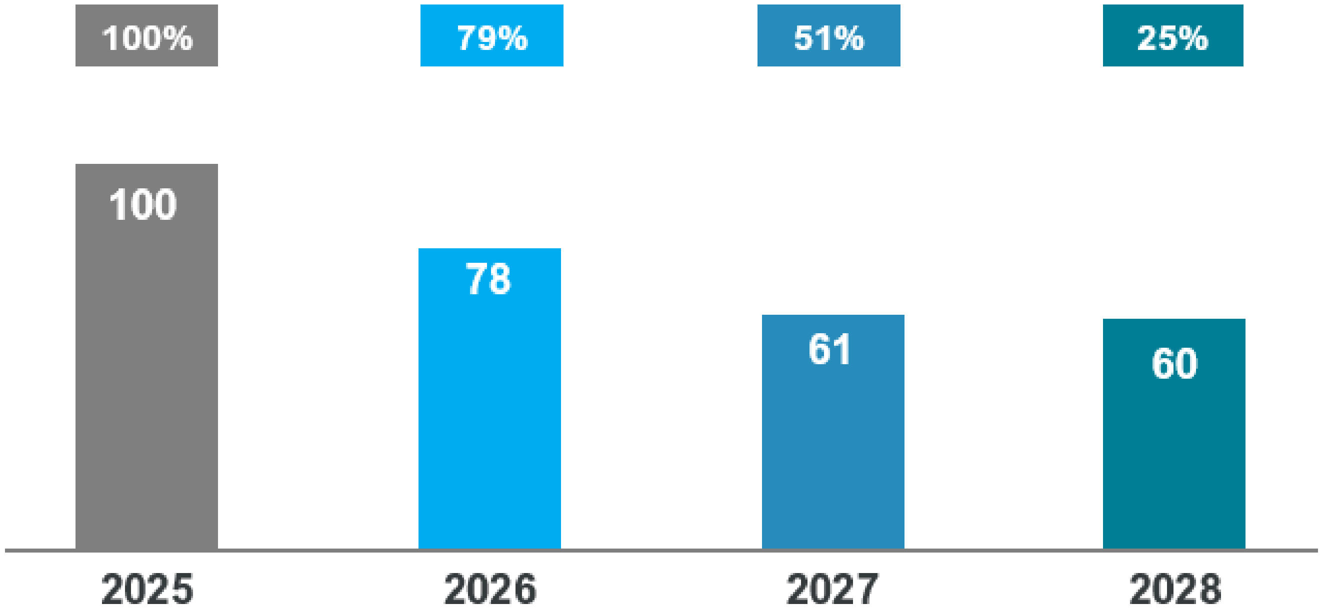
Q1 2025 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	292	234	375	125	135	(10)	1,152
Renewable & BESS	149	184	255	110	34	(10)	722
Gas Generation	143	51	120	16	101	-	431
INFRASTRUCTURES	1,023	216	211	(2)	16	(7)	1,456
Networks	894	163	211	(2)	(0)	(7)	1,259
Local Energy Infastructures	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

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

DISCLAIMER

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 March 12, 2026. Investors and ENGIE shareholders should note that if some or all of these risks are realized, they may have a significant unfavourable impact on ENGIE.

FOR MORE INFORMATION ABOUT ENGIE

+33 1 44 22 66 29

ir@engie.com

https://www.engie.com/en/financial-results

FOR MORE INFORMATION ABOUT Q1 2026 FINANCIAL INFORMATION:
https://www.engie.com/en/finance/results/2026