H1 2026 Financial results

31 July 2026

CATHERINE MACGREGOR

CEO

H1 2026 HIGHLIGHTS

Strong H1 results, **2026 guidance upgraded**

Sustained delivery in **Renewables & BESS**

Continued development in **data centers**

Further expansion in **power networks**

UPDATE ON ENERGY MARKETS

- **Geopolitical situation** continues to impact energy markets
- **Electrification** increasingly seen by policymakers as a key lever to strengthen **energy sovereignty**
- **Volatile energy markets** and **climate events** further reinforce the value of flexibility from BESS and CCGTs

- Operations in **Middle East** as well as **diversified gas supply** portfolio **resilient to the situation**
- **ENGIE** has built an **industrial model ideally positioned** to thrive in **many market conditions**

STRONG FINANCIAL RESULTS,
2026 GUIDANCE UPGRADED

EBIT ex. Nuclear

€5.3bn

Vs. €5.1bn in H1 2025

NRIgs

€3.0bn

vs. €3.1bn in H1 2025

Performance

€304m

vs. €246m in H1 2025

Economic net debt

€60.3bn

Vs. €45.2bn vs. end-2025

2026 guidance upgraded

NRIgs
expected between
€4.9 and
€5.5bn

SUSTAINED DELIVERY
IN RENEWABLES AND BESS

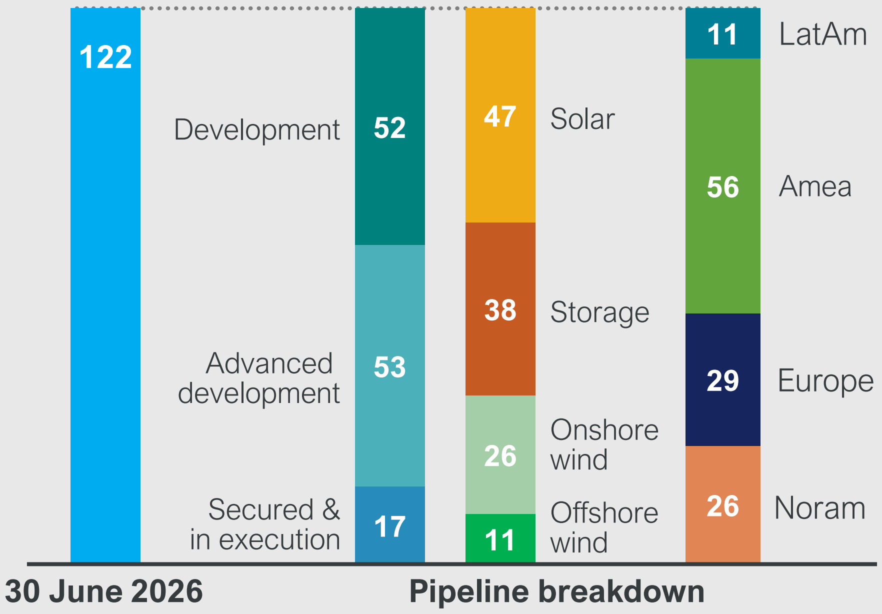
59.5 GW
total capacity
of which 2.4 GW added in H1 26

6.4 GW
under construction

2.4 GW
of PPAs signed
X2 vs. H1 25

- **France:**
  - COD of Ile d'Yeu / Noirmoutier offshore wind farm (500 MW)
  - 325 MW onshore wind projects won, o/w 209 MW repowering
- **Belgium:** Launch of construction of Drogenbos BESS (80 MW / 320 MWh)
- **Chile:** COD of Tocopilla BESS (116 MW / 660 MWh) at former coal plant

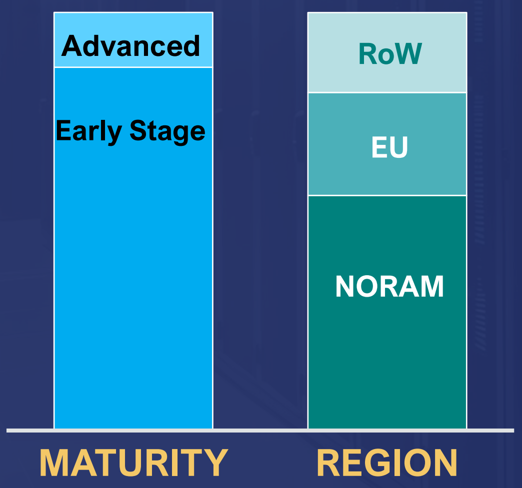
Global Pipeline
122 GW



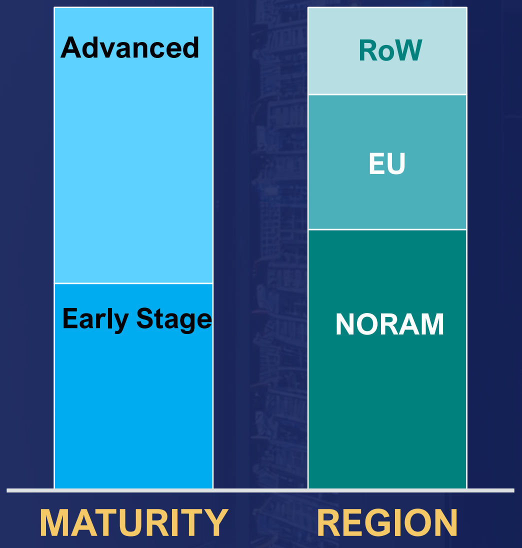
CONTINUED DEVELOPMENT
IN TECH AND DATA CENTERS

From **6 to 7 GW** data center load pipeline[1]
with greater maturity

31 December 2025



30 June 2026



~1GW of PPAs
contracted with tech and
data sector in H1 2026,
bringing total to **7GW**

47 %
of 50 TWh 2030
target from PPA and
supply contracts secured

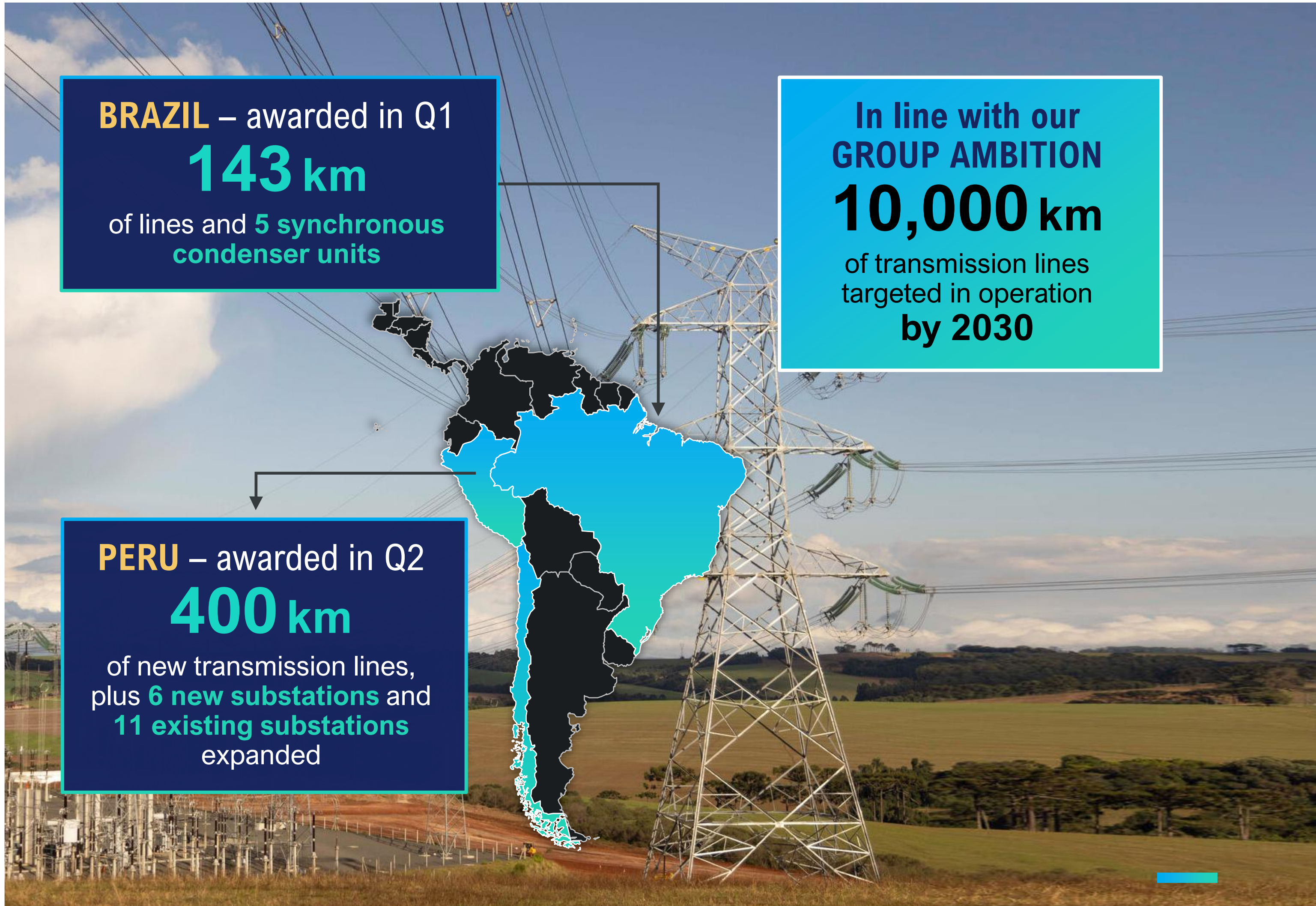
(1) gross total load

FURTHER EXPANSION
IN POWER NETWORKS

Closing of UKPN transaction in May

€180m
Contribution
at end-June 2026

€11.4bn
RAV
at end-June 2026



BRAZIL – awarded in Q1
143 km
of lines and **5 synchronous condenser units**

PERU – awarded in Q2
400 km
of new transmission lines, plus **6 new substations** and **11 existing substations** expanded

In line with our GROUP AMBITION
10,000 km
of transmission lines targeted in operation **by 2030**

PIERRE-FRANÇOIS RIOLACCI

EVP in charge of Finance, ESG and Procurement

FINANCIAL PERFORMANCE HIGHLIGHTS

Strong investments and execution offset market normalization

- EBITDA and EBIT (excluding Nuclear) growth supported by the acquisition of UK Power Networks and by organic growth despite a high comparison basis
- NRIgs at €3.0bn, down €0.1bn VLY
- Healthy cash generation with CFFO at €6.9bn
- Capex, Economic Net Debt and Credit ratios impacted by the acquisition of UK Power Networks

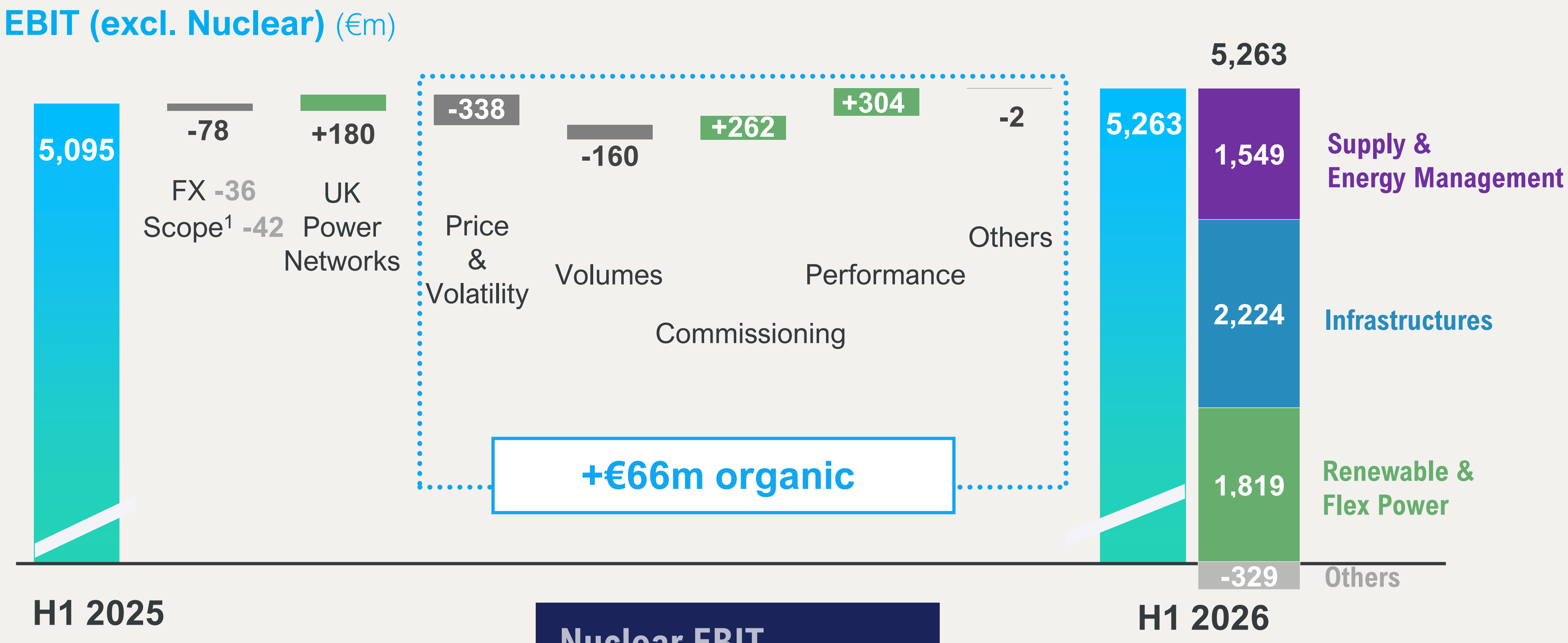
2026 guidance upgraded

H1 RESULTS €bn, unaudited figures[1]	**Actual**	**Δ Gross**	**Δ Organic[2]**
EBITDA (excl. Nuclear)	7.7	+4%	+2%
EBIT (excl. Nuclear)	5.3	+3%	+1%
NRIgs	3.0	-0.1	
NIgs	3.3	+0.4	
CFFO[3]	6.9	-1.5	
Capex[4]	22.9	+19.4	
Net Financial Debt[5]	54.9	+16.0	
Economic Net Debt[5]	60.3	+15.1	
Economic Net Debt / EBITDA[5]	4.2x	+1.1x	

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. Including maintenance capex. Growth capex: net of DBSO and US tax equity proceeds, including net debt acquired. With acquisition of UK Power Networks for €19bn.
5. Variance versus 31 December 2025

H1 EBIT EVOLUTION

Strong contribution from growth drivers



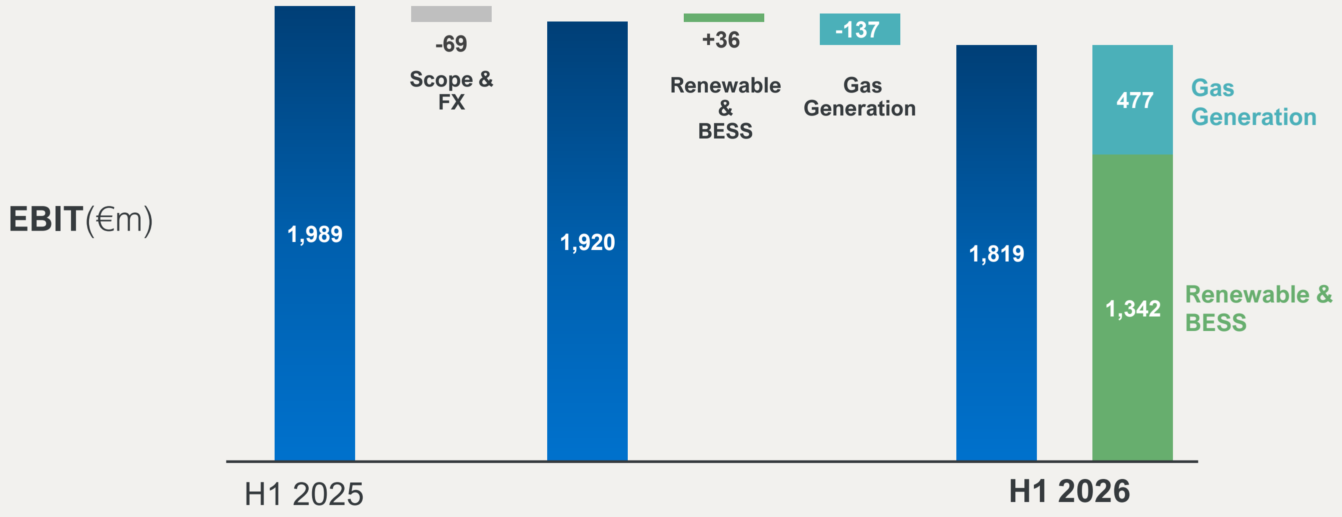
Nuclear EBIT
down €382m **to €121m**

1. Scope excluding UK Power Networks

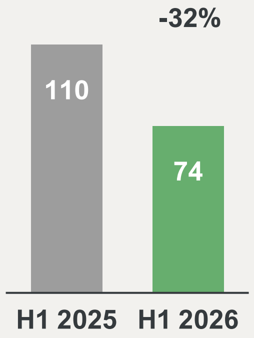
RENEWABLE & FLEX POWER

Renewables & BESS mitigating gas generation headwinds

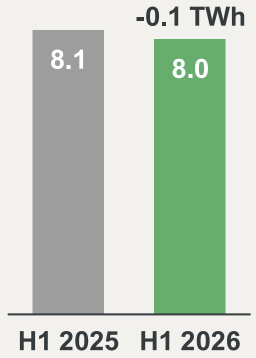
-5%
organic variance



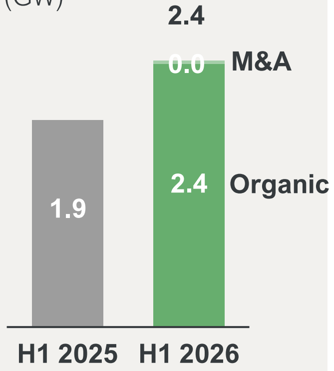
ACHIEVED PRICES[1] HYDRO CNR FRANCE
(€/MWh)



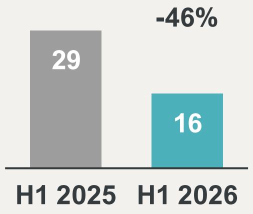
OUTRIGHT VOLUMES HYDRO FRANCE
(TWh)



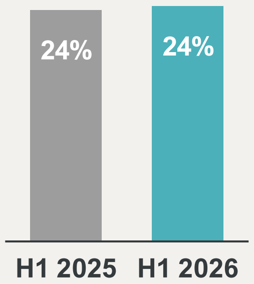
CAPACITY ADDITIONS[2]
(GW)



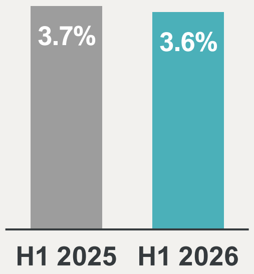
GAS GEN EUROPE AVERAGE CAPTURED SPARK SPREADS
(€/MWh)



GAS GEN EUROPE LOAD FACTOR
(%)



GAS GEN - UNPLANNED UNAVAILABILITY
(%)



Scope & FX: negative impact on USD, and geographical refocus for gas generation.

Renewables & BESS: disciplined execution with significant contribution from commissioning and performance partly offset by lower captured prices in Europe, net of hydro tax

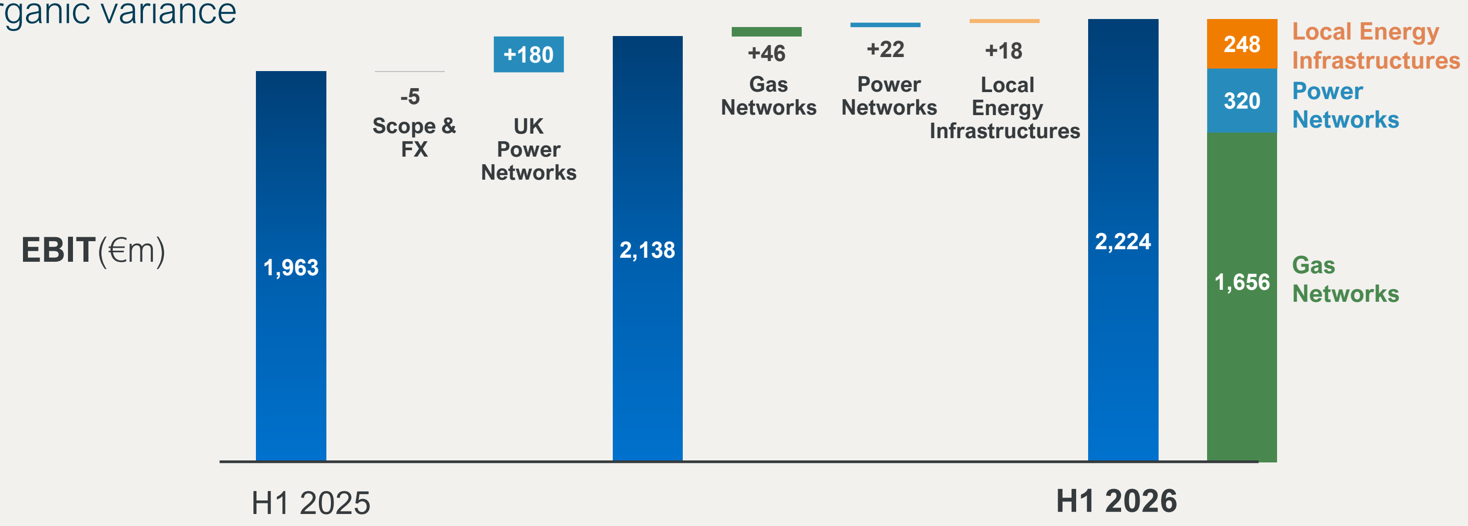
Gas Generation: lower captured spread in Europe and positive one-offs in H1 2025 and gas pipeline failure in Peru, partly offset by positive price effect in Chile and the contribution of Flémalle

1. Before hydro tax
2. Capacity additions for Renewable & BESS

INFRASTRUCTURES

13% EBIT growth underpinned by the acquisition of UK Power Networks

+4%
organic variance



Scope and FX: mostly negative impact from AED on district cooling networks

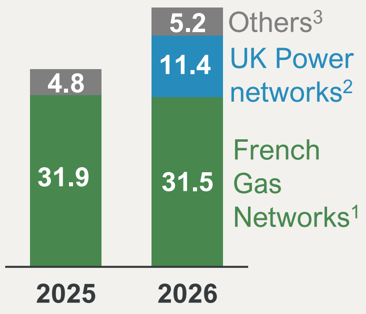
UK Power Networks : EBIT contribution starting from closing in May 2026

Gas Networks: solid operational performance, including tariff increases in France & Romania, partially offset by unfavorable weather conditions

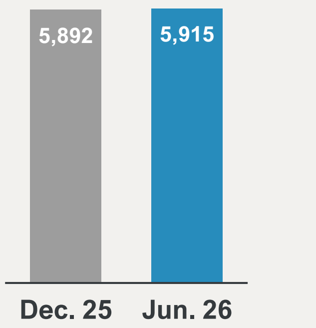
Power Networks: strong performance with 19% organic growth, supported by inflation-linked indexation in Brazil

LEI: District Networks and EV charging delivered strong growth, driven by operational performance, rising EV adoption, network developments and positive indexation effects, partly offset by adverse weather.

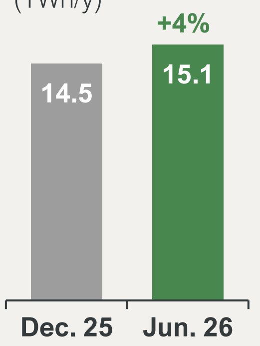
NETWORKS REGULATED ASSET BASE (€bn)



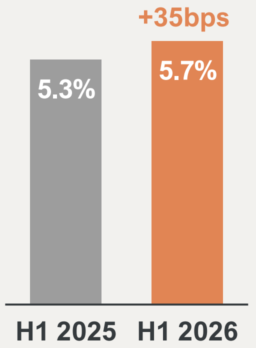
POWER TRANSMISSION LENGTH (km)



BIOMETHANE PROD. CAPACITY CONNECTED TO FRENCH NETWORKS (TWh/y)



LEI EBIT MARGIN (EBIT/Revenue)

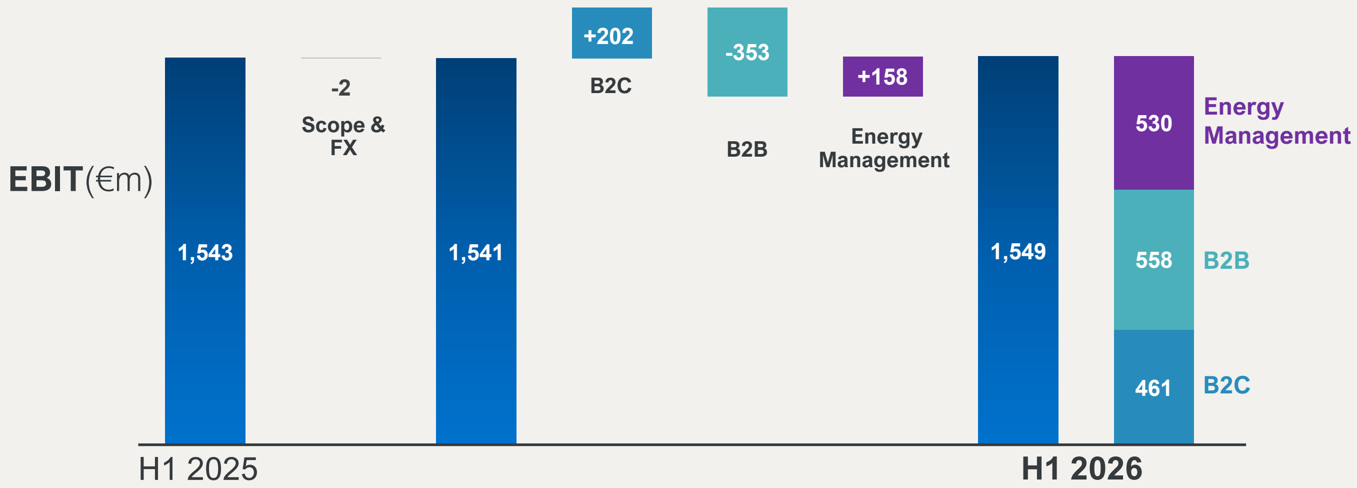


1. RAB as of January 1st, with 2026 RAB still provisional
2. RAV as of June 2026
3. Average capital employed

SUPPLY & ENERGY MANAGEMENT

Solid execution in B2C and EM, expected normalization in B2B

+0%
organic variance



B2C: organic growth supported by effective portfolio management, operational discipline combined with activity refocus, and negative timing effects in H1 2025. This was partly offset by milder weather and lower gas volumes in France.

B2B: EBIT evolution reflects strong commercial momentum and the gradual normalization of margins on legacy contracts, a lower positive seasonality effect, and 2025 positive one-offs that do not repeat in 2026

Energy Management: good performance in gas & LNG activities, supported by positive one-off on contract renegotiations and favorable market conditions. This was partly mitigated by a weaker performance in power, in a context of challenging trading conditions

Key Energy Management drivers[1] (€/MWh)			H1 2026	Var.
Gas drivers	Price	TTF (€/MWh)	43	+2
	Spread	PEG-TTF (€/MWh)	-0.9	-0.1
	Volatility	TTF (€/day)	2.7	+1.2
Power drivers	Price	Germany (€/MWh)	89	+1
	Spread	France / Germany (€/MWh)	-35	-12
	Volatility	Germany (€/day)	1.1	-0.2

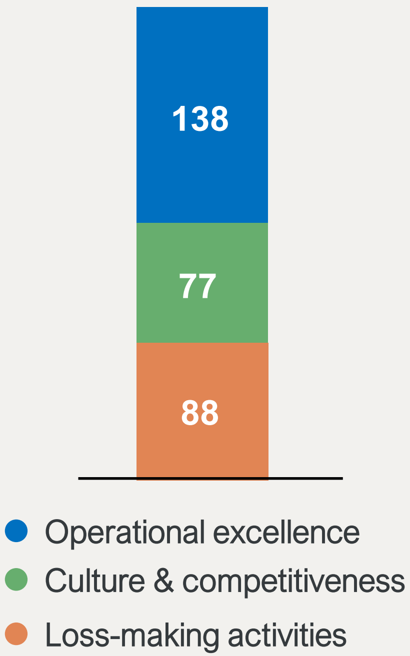
1 Average monthly value (Month Ahead for Gas and Year Ahead for Power)

OUTSTANDING PERFORMANCE CONTRIBUTION

All performance engines at work

H1 2026 progress

€304m



Operational excellence

- Renewables : asset efficiency in Brazil, South Africa and other countries
- LEI : contract portfolio cleaning, pricing improvements
- Others: cost optimization in Networks, energy margin optimization for B2C, deployment of real estate master plan, procurement, …

Culture & Competitiveness (C2)

- Frugality actions focusing on travel, consulting and events
- Efficiency in support functions (mainly IT & digital) and other support functions
- Improving layers & span of control, notably in LEI

Loss-making activities

- Turnaround & disposal plan progressing according to plan
- Progress in Supply & Energy Management with full recovery expected by Q4

OVERVIEW OF P&L FROM EBITDA TO NET INCOME

From EBITDA to NRIgs

(€bn)	H1 2026	H1 2025	Delta
EBITDA	**7.9**	8.3	-0.4
D&A and others	**(2.5)**	(2.7)	+0.2
EBIT	**5.4**	5.6	-0.2
Recurring financial result[1]	**(1.1)**	(1.0)	-0.2
Recurring income tax	**(0.8)**	(1.1)	+0.2
Minorities & Others	**(0.5)**	(0.5)	+0.0
NRIgs	**3.0**	3.1	-0.1

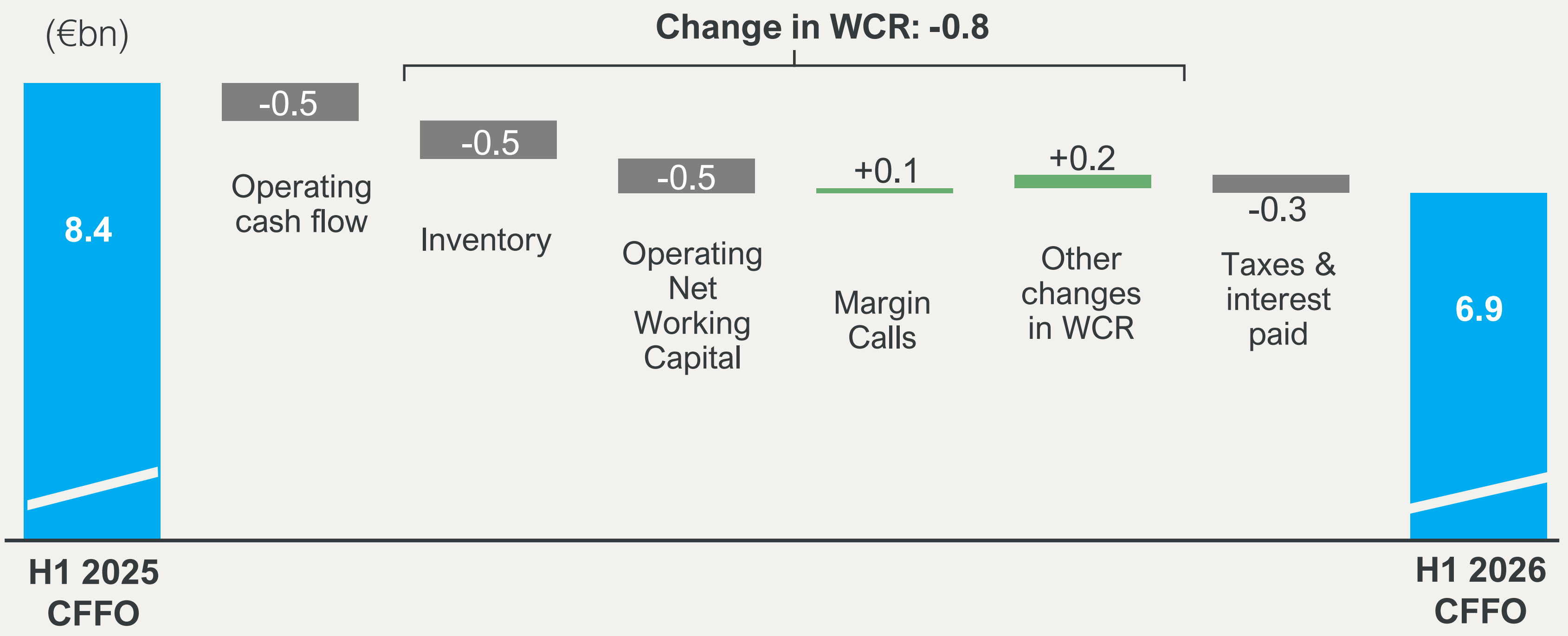
1. Mainly cost of net debt + unwinding of discount on long-term provisions

From NRIgs to NIgs

(€bn)	H1 2026
NRIgs	**3.0**
Restructuring costs	**(0.1)**
Commodities MtM	**0.6**
Others	**(0.2)**
NIgs	**3.3**

CASH FLOW FROM OPERATIONS

CFFO reflects decrease in EBITDA with Nuclear phase-out & WCR evolution

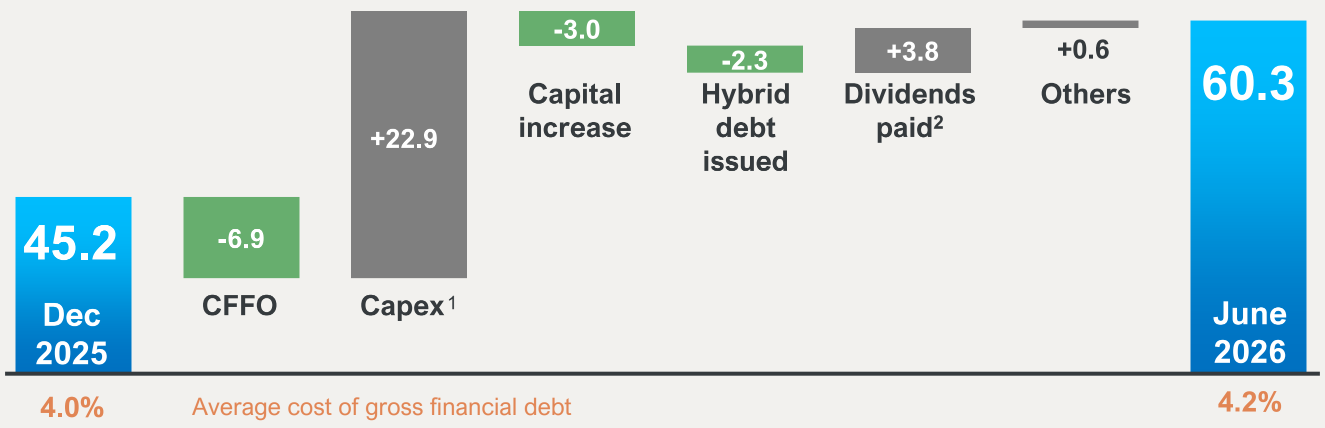


STRATEGIC INVESTMENT DRIVES NET DEBT INCREASE WHILE CREDIT PROFILE REMAINS STRONG

Net debt evolution reflecting strategic investment in UK Power Networks

Economic Net Debt

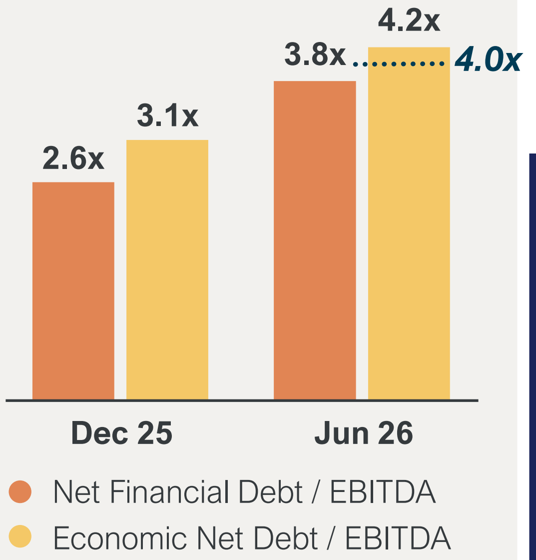
(€bn)



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

2 Includes dividends paid to non controlling interests

Leverage ratios



Rating

'Strong investment grade' maintained

FULL YEAR GUIDANCE UPGRADED

EBITDA
ex nuclear indication
€14.3 - 15.3bn

EBIT
ex nuclear indication
€9.2 - 10.2bn

NRIgs
guidance
€4.9 - 5.5bn

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:** 5.96
- **€/GBP**: 0.87

Market commodity forward prices
as of 30 June 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
~18-22%

SUMMARY

Strong H1 results, **2026 guidance upgraded**

Sustained delivery in **Renewables & BESS**

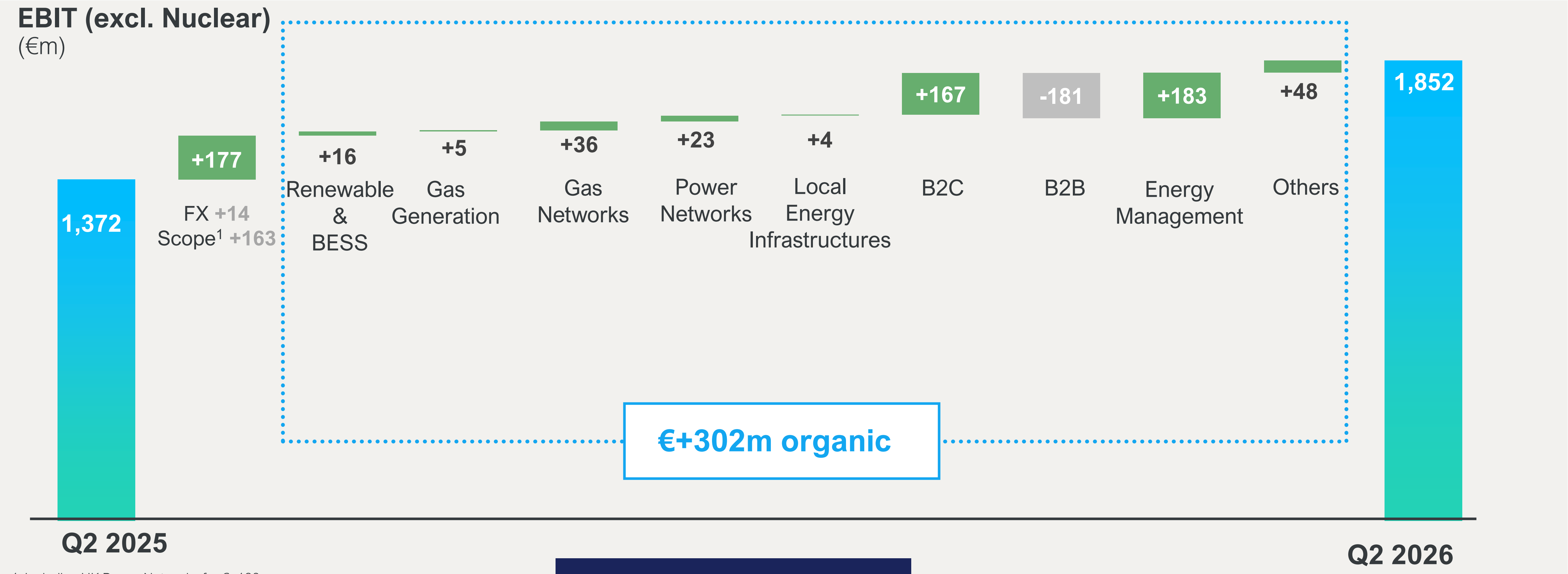
Continued development in **data centers**

Further expansion in **power networks**

ADDITIONAL MATERIAL

Q2 EBIT EVOLUTION

+22% organic growth (excluding Nuclear)



1. Including UK Power Networks for €+180m

Nuclear EBIT

down €87m **to €10m**

H1 2026 EBIT CHANGE BY ACTIVITY

(€m)	H1 26	Gross Variance	Organic Variance	Key drivers
Renewable & BESS	**1,342**	+43	+36	↗ Contribution from capex, operational performance ↘ Lower power prices in Europe, lower hydro volumes, FX (USD)
Gas Generation	**477**	-213	-137	↗ Contribution of Flémalle, pricing in Chile ↘ Geographical refocus, lower captured spread in Europe, pipe failure in Peru, positive one-offs in H1 2025
Gas Networks	**1,656**	+48	+46	↗ Operational performance, new assets in regulated asset based, tariffs increase in Europe ↘ Adverse weather effect
Power Networks	**320**	+206	+22	↗ Acquisition of UK Power Networks, inflation-linked indexation in Brazil, positive one-off in Chile
Local Energy Infrastructures	**248**	+7	+18	↗ Operational performance, District Heating and EV charging developments, tariff indexations ↘ Adverse weather effect
B2C	**461**	+188	+202	↗ Active management of the hedging portfolio, solid operational performance, negative timing effects in Q2 25 ↘ Milder weather conditions and lower consumption
B2B	**558**	-344	-353	↘ Gradual unwind of contributions from legacy contracts signed under favorable conditions, lower positive seasonality effect, positive one-offs in H1 25
Energy Management	**530**	+162	+158	↗ Good performance of gas trading activities, positive one-offs on gas contracts settlements in H1 26 ↘ Challenging trading conditions and low volatility in our power markets
NUCLEAR	**121**	-382	-382	↘ Nuclear phase-out in Belgium, lower power prices in France
OTHERS	**-329**	+71	+66	
ENGIE	**5,384**	-215	-323	

EBIT BREAKDOWN BY GEOGRAPHY

H1 2026 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	**161**	**443**	**730**	**333**	**177**	**(25)**	**1,819**
Renewables & BESS	173	283	564	295	51	(25)	1,342
Gas Generation	(12)	160	166	38	126		477
INFRASTRUCTURES	**1,372**	**443**	**395**	**(1)**	**25**	**(7)**	**2,224**
Gas Networks	1,226	193	252	(1)		(13)	1,656
Power Networks		180	143			(2)	320
Local Energy Infrastructures	145	70			25	8	248
SUPPLY & ENERGY MANAGEMENT	**811**	**603**	**39**	**39**	**58**	**(2)**	**1,549**
OTHERS	12	9	7	(8)		(349)	(329)
EBIT ex. NUCLEAR	**2,356**	**1,498**	**1,171**	**362**	**260**	**(383)**	**5,263**
NUCLEAR	**96**	**25**					**121**

H1 2025 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	**376**	**349**	**708**	**305**	**266**	**(14)**	**1,989**
Renewables & BESS	249	255	483	271	55	(14)	1,299
Gas Generation	128	93	224	34	211		690
INFRASTRUCTURES	**1,345**	**214**	**403**	**(3)**	**29**	**(24)**	**1,963**
Gas Networks	1,189	149	288	(3)	(1)	(15)	1,608
Power Networks			114				114
Local Energy Infrastructures	156	65			30	(9)	241
SUPPLY & ENERGY MANAGEMENT	**624**	**853**	**32**	**45**	**(4)**	**(7)**	**1,543**
OTHERS	(6)	2	(2)	(24)	2	(372)	(400)
EBIT ex. NUCLEAR	**2,340**	**1,418**	**1,140**	**323**	**293**	**(418)**	**5,095**
NUCLEAR	**206**	**297**					**503**

OUTRIGHT POWER PRODUCTION IN EUROPE

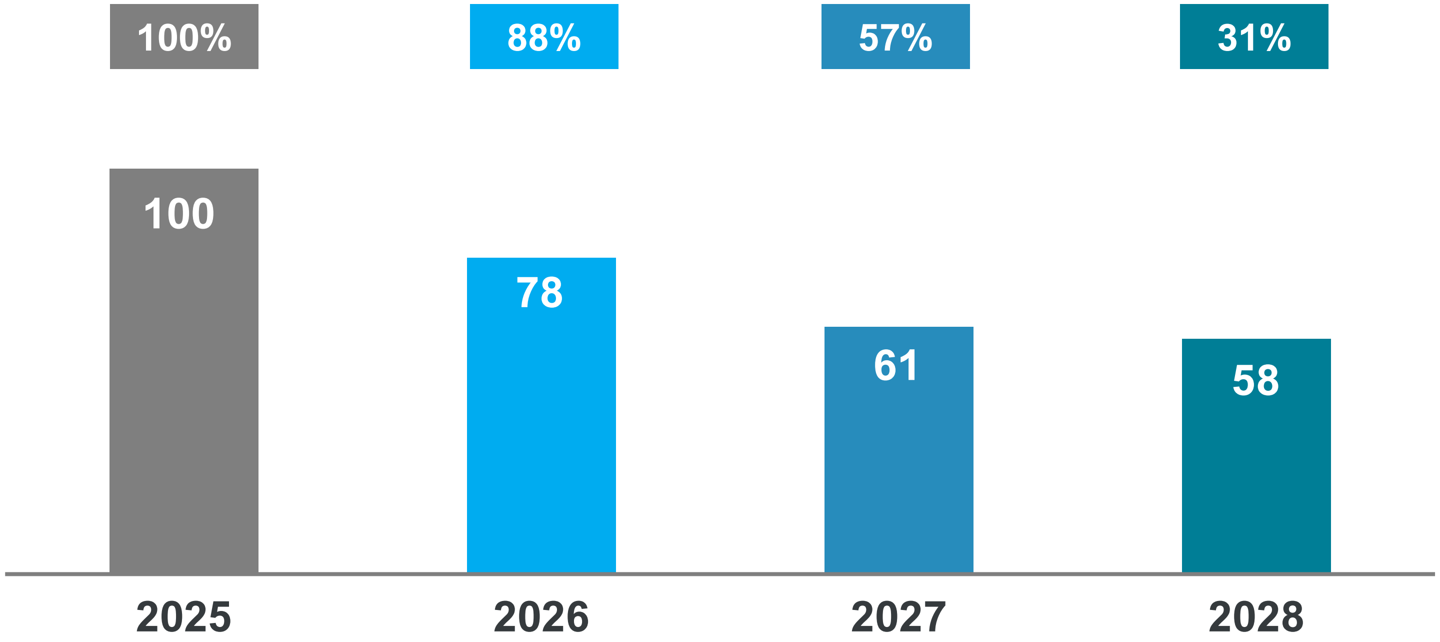
NUCLEAR AND HYDRO

Hedged positions and captured prices

(% and €/MWh)

As of 30 June 2026
France & Belgium

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.



Captured prices are shown before specific Belgian nuclear and French CNR hydro tax contributions

DISCLAIMER

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