Press release

27 February 2026

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# ENGIE launches a c.€3 billion capital increase, without shareholders' preferential subscription rights, to finance partially the acquisition of UK Power Networks, UK's best-in-class electricity distribution network

Following the announcement, on 25 February 2026, of its agreement to acquire 100% of UK Power Networks, UK's best-in-class distribution network, ENGIE SA (the "Company") announces today the launch of a share capital increase by means of an issue of approximately 3 billion euros of new shares without shareholders' preferential subscription rights via an accelerated bookbuilding (the "Capital Increase").

## Use of proceeds

The net proceeds from the Capital Increase will be used to finance partially the acquisition of UK Power Networks (the "Acquisition") and will contribute to ENGIE's commitment to maintain its strong investment grade credit rating. The funding of the Acquisition, which is expected to close mid-2026, has been fully underwritten by a bridge facility provided by Bank of America and BNP PARIBAS. For further details of the Acquisition, please see the Company's announcement of 25 February 2026.

## Shareholder's intention

The French Republic (the "State"), through the *Agence des Participations de l'État*, holding c.23.6% of the Company's share capital prior to the launch of the Capital Increase, informed the Company that it will not be participating in the Capital Increase.

## Key terms and indicative timetable of the capital increase

The Capital Increase will be carried out without shareholders' preferential subscription rights nor priority subscription period pursuant to the authorization granted by the Company's combined shareholders' general meeting held on 30 April 2024 (19th resolution) and in accordance with the provisions of Article L. 411-2, 1° of the French *Code monétaire et financier*, in France and outside France (excluding, in particular, the United States, Canada, Australia, Japan and South Africa), with no public offering in any jurisdiction (including France) other than to qualified investors. The new shares will be offered for subscription in a private placement by way of an accelerated bookbuilding process exclusively to qualified investors (as defined in Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation")). The issue price for the new shares will be determined pursuant to such accelerated bookbuilding process.

The new shares will bear current dividend rights and will be immediately assimilated with the Company's existing shares. The new shares will benefit from any dividend (related to the 2025 financial year), with the record date for payment occurring from (and including) the date the new shares are delivered. The new shares will trade under the same ISIN code as the Company's existing shares, FR0010208488, on the regulated markets of Euronext in Paris and Brussels and of the Luxembourg Stock Exchange.

The issue price of the Capital Increase and final number of new ordinary shares to be issued are expected to be announced as soon as practicable after the close of the bookbuilding on 27 February 2026.

Settlement of the Capital Increase is expected to take place on or around 3 March 2026.

## Lock-up undertaking

As part of the Capital Increase, the Company has agreed to a lock-up period ending 180 calendar days after the settlement date of the Capital Increase, subject to certain customary exceptions and waiver by the Joint Global Coordinators.

## Dilution

For illustrative purposes only, a shareholder holding 1% of the Company's share capital[1] as of 27 February 2026, and not subscribing to the Capital Increase, would hold c. 0.96% of the Company's share capital following the issue of the new shares, calculated on the basis of an offer price equal to the closing price on 26 February 2026, *i.e.*, €29.53 per share.

## Public information & Risk factors

Neither the offer of the new shares nor their admission to trading on the regulated markets of Euronext Paris, Euronext Brussels or the Luxembourg Stock Exchange is subject to a prospectus approved by the French Financial Market Authority (*Autorité des marchés financiers* - the "AMF").

Detailed information on the Company, including its business, results, perspectives and related risk factors to which the Company is exposed, are described in the Company's universal registration document for the financial year ended 31 December 2024, filed by the Company with the AMF under No. D.25-0091 on 13 March 2025 and the Company's full-year 2025 results press release and 2025 activity report dated 25 February 2026, which includes the unaudited consolidated financial statements of the Company as at and for the twelve months ended 31 December 2025, the Company's press

[1] Comprised of 2,435,285,011 ordinary shares as at 27 February 2026 (including treasury shares).

release relating to the Acquisition and the related presentation, together with the Company's other press releases and regulated information concerning the Company, which are all available on the Company's website (www.engie.com/finance).

The realization of all or part of these risks factors may have an adverse effect on the activities, the financial situation, the results, the development or the perspectives of the Company.

In addition, investors are invited to take into account the risks that are specific to the Capital Increase as follows:

(i) the market price of the Company's shares could fluctuate and fall below the subscription price of the shares issued in connection with the Capital Increase,
(ii) the volatility and liquidity of the Company's shares could fluctuate significantly,
(iii) sales of the Company's shares could occur on the market and have an adverse impact on the Company's share price, and
(iv) the Company's shareholders could suffer additional dilution in the event of future transactions.

In addition, the Acquisition remains subject to various conditions precedent. Should these approvals and authorisations not be obtained within the anticipated timeframe, the Acquisition may not be completed in accordance with the anticipated mid-2026 timeline, or may not be completed at all. The expected benefits of the Acquisition may not materialize within the expected timeframe. The Company may also be exposed to liabilities and risks of which it was not aware, or which may not have been correctly assessed as at the date of the transaction, which could adversely affect its business and results.

Furthermore, the transactions forming part of the refinancing of the Acquisition may not be completed within the anticipated timeframe or may not be completed at all.

## Financial intermediaries

BofA Securities and BNP PARIBAS are acting as Joint Global Coordinators and Joint Bookrunners in the Capital Increase, and Barclays Bank Ireland PLC, Crédit Agricole Corporate and Investment Bank, J.P. Morgan and Société Générale are acting as Joint Bookrunners. Rothschild & Co is acting as independent financial advisor.

**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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**Forward-looking statements**

This press release includes forward-looking statements. These forward-looking statements include, but are not limited to, statements relating to the acquisition of UK Power Networks by the Company (including the anticipated benefits, results, effects and timing of the transaction), all statements regarding the expected future financial condition of the Company (and of UK Power Networks when combined with the Company), operating results, cash flows, dividends, financing plans, business strategy, budgets, capital expenditures, competitive positions, growth opportunities, synergies, management plans and objectives, and statements containing terms such as "anticipate", "approximate", "believe", "expect", "estimate", "forecast", "intend", "may", "might", "project", "should", "potential", "advantage", and similar expressions. Statements in this press release relating to future business prospects or anticipated financial or economic performance, profitability, revenues, expenses, dividends or other financial metrics of the Company (and of the combined activities of the Company and UK Power Networks), as well as other statements that are not historical facts, are forward-looking statements that represent estimates made by the Company on the basis of information currently available. Forward-looking statements are, by their nature, subject to significant business, economic and competitive risks, uncertainties and contingencies, many of which are unknown and many of which cannot be anticipated or controlled by the Company or UK Power Networks. These factors may cause the Company's actual results, performance or plans relating to UK Power Networks to differ materially from those expressed or implied in such forward-looking statements. Such risks and uncertainties include, without limitation, the risk factors discussed or identified in the public documents filed or to be filed by the Company with the AMF from time to time. Any forward-looking statements made by the Company are made as of the date of this press release and do not constitute a guarantee of future performance. The information contained in this press release is indicative and may be subject to significant updating, revision or amendment. This press release contains only summary information and should not be regarded as comprehensive.

Neither the Company, nor any of BofA Securities Europe SA ("BofASE"), BNP PARIBAS and Crédit Agricole Corporate and Investment Bank, Barclays Bank Ireland PLC, J.P. Morgan and Société Générale (BofASE, BNP PARIBAS, Crédit Agricole Corporate and Investment Bank, Barclays Bank Ireland PLC, J.P. Morgan and Société Générale together, the "Joint Bookrunners") undertakes to update, amend or complete the information contained in this press release in order to reflect new information, new events or for any other reason, and the information contained in this press release may be modified without prior notification, subject to applicable legal and regulatory requirements.

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In the United Kingdom, the distribution of this announcement and any offer if made subsequently is directed exclusively at persons who are “qualified investors” within the meaning of paragraph 15 of Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024, (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), (ii) who fall within Article 49(2)(A) to (D) of the Order, or (iii) to whom it may otherwise lawfully be communicated (all such persons together with Qualified Investors in the EEA being referred to herein as “Relevant Persons”). This press release is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this press release relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

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As any offer of New Shares is made without a disclosure document in Australia under Chapter 6D of the Corporations Act, the offer of those New Shares for resale in Australia within 12 months from their issue may require a disclosure document to be given to investors if none of the exemptions in the Corporations Act applies to that resale. By applying for the New Shares each purchaser or subscriber of New Shares undertakes to the Company and the Joint Bookrunners that the purchaser or subscriber will not, for a period of 12 months from the date of issue or purchase of the New Shares, offer, transfer, assign or otherwise alienate those New Shares to investors in Australia except in circumstances where a disclosure document not required under the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

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BNP PARIBAS’ registered address is at 16, boulevard des Italiens, 75009 Paris, France and it is registered under no. 662 042 449 RCS Paris. BNP PARIBAS is an *établissement de crédit et d’investissement* (credit and investment institution) that is authorized and supervised by the European Central Bank and the ACPR, and regulated by the ACPR and the AMF.

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A communication that a transaction is or that the book is "covered" (i.e. indicated demand from investors in the book equals or exceeds the amount of the new shares being offered) is not any indication or assurance that the book will remain covered or that the transaction and new shares will be fully distributed by the Joint Bookrunners. The Joint Bookrunners reserve the right to take up a portion of the new shares in the Capital Increase as a principal position at any stage at their sole discretion, inter alia, to take account of the objectives of the Company, MiFID II requirements and in accordance with allocation policies.

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