

9M 2026 Financial information

05 November 2026



CATHERINE MACGREGOR

CEO

9M 2026 HIGHLIGHTS

Robust 9M results, confirmed guidance at **the upper end of the range**

Strong focus on execution in Renewables, Storage and Networks

Belgian nuclear update



ENGIE STRONG, RESILIENT
RISK PROFILE

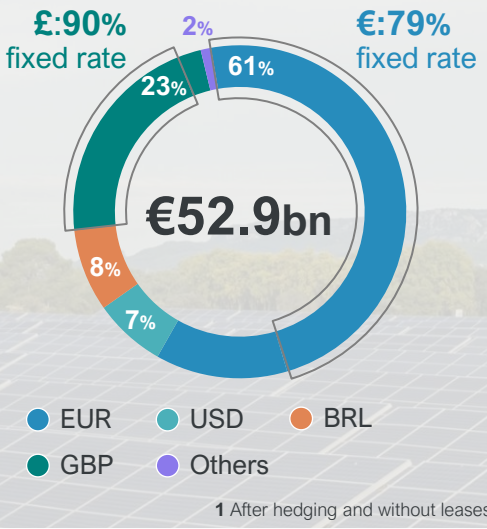
Watertight earnings base

Locked-in regulation

No reliance on France for growth

Net Debt[1]: 78% fixed

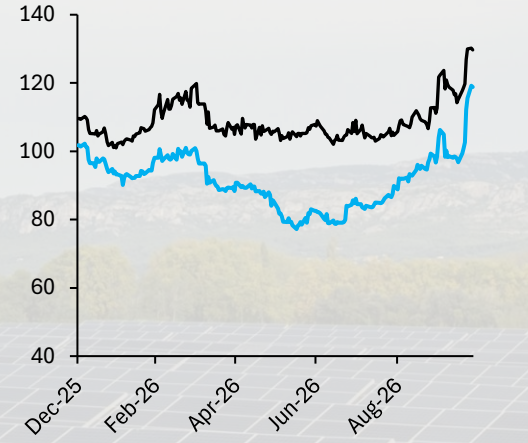
Well protected against higher interest rates



1 After hedging and without leases

Resilient Bund Spread

ENGIE spread remains contained and in line with the sector



Engie: secondary market yield of ENGIE's 26-Oct-2036 bond spread to 10y Bund - Bloomberg

Inflation & long-term rates

A natural hedge through regulated & contracted assets

Indexed revenues
Strong natural hedge

49bn
RAB or RAB equivalent

Cash flow protection
Long-term earnings visibility

Limited cost exposure
Costs largely pass-through

ROBUST EARNINGS

2026 GUIDANCE CONFIRMED, AT THE UPPER END OF THE RANGE



EBIT ex. Nuclear

€7.0bn

up 9.7% vs. 9M 2025

Performance

€406m

Economic net debt

€62.5bn

2026 guidance confirmed

NRIgs
expected at the upper end of the range of
€4.9 to
€5.5bn

STRONG EXECUTION IN RENEWABLES & BESS
GOOD COMMERCIAL MOMENTUM IN B2B SUPPLY



60.2 GW
total capacity
of which 3.0 GW added in 9M 26

6.6 GW
under construction

- **Saudi Arabia**
  Signature of Al Khushaybi BESS (**500 MW / 2,000 MWh**)
- **India**
  COD of Khavda (**200 MW**) and Khaba solar projets (**250 MW**)
- **Australia**
  COD of the Goorambat East solar farm (**250 MW**)

High level of PPAs signed

3.2 GW
signed in 9M 2026
of which 0.8 GW in Q3

Expansion in 24/7 offers

First 24/7 renewable energy agreement in France with **Legrand**

Aker BioMarine signs a 24/7 renewable energy deal with ENGIE in the USA

ENGIE EXCEEDS
10 GW OF STORAGE CAPACITY WORLDWIDE



>10 GW
Storage capacity in operation and under construction worldwide at end-September

Strong development in Europe in Q3

POLAND
Acquisition of a **758 MW / 2.2 GWh** portfolio

UK
Start of its first 2 BESS for a total capacity of **100 MW / 200 MWh**

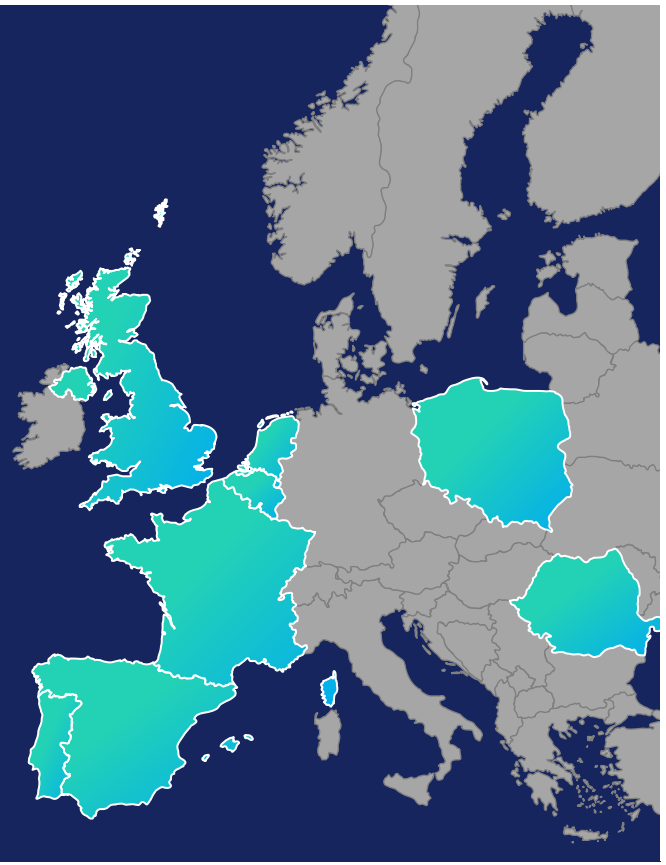
THE NETHERLANDS
Inauguration of BESS Maxima **35 MW / 100 MWh**

BELGIUM
Start of construction of a new **74 MW / 296 MWh** BESS at Coo

ROMANIA
Acquisition of a ready-to-build **54 MW / 216 MWh** project

PORTUGAL
Construction of 2 storage systems, each **10 MW / 45 MWh**

SPAIN
Acquisition of a **66 MW / 264 MWh** asset



CONTINUED EXPANSION IN NETWORKS

Smooth integration of UKPN, outstanding operational track record

€452m
EBIT contribution
at end-September 2026

11.2%
RoRE achieved
over first 3 years of RIIO-ED2



ENGIE & CMA CGM to develop a biomethane production facility in Le Havre

100 GWh
of biomethane
supplied annually to CMA CGM's fleet as of 2029





PIERRE-FRANÇOIS RIOLACCI

EVP in charge of Finance, ESG and Procurement

FINANCIAL PERFORMANCE HIGHLIGHTS

Strong delivery and disciplined investment support resilient performance

- EBITDA and EBIT excluding Nuclear increased, combining organic growth with the contribution from UK Power Networks, against a demanding comparison base
- Solid cash generation, with CFFO reaching €7.5bn
- Balance sheet metrics reflect the strategic investment in UK Power Networks

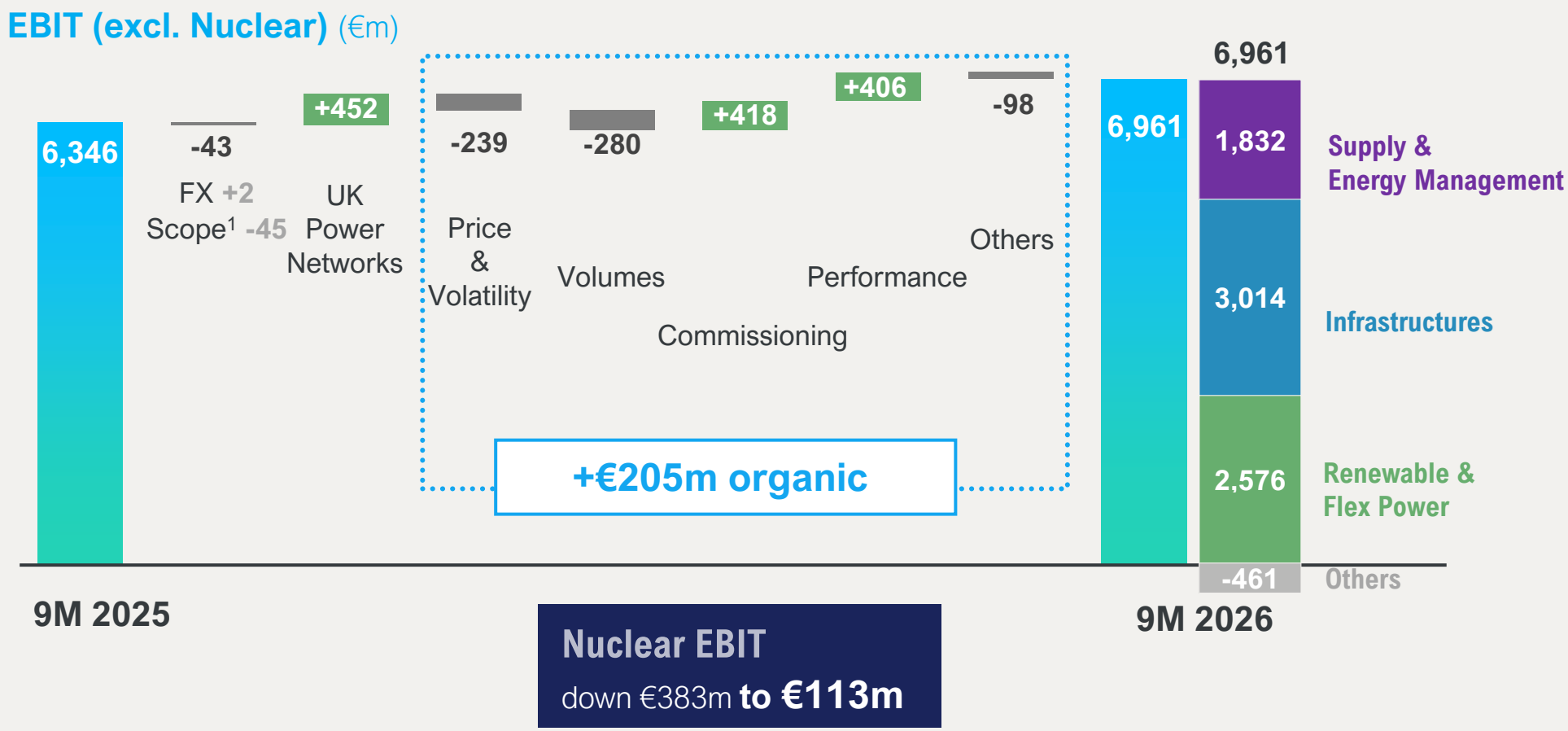
2026 guidance now expected in the upper end of the range

9M RESULTS €bn, unaudited figures[1]	Actual	Δ Gross	Δ Organic[2]
EBITDA (excl. Nuclear)	10.7	+9%	+3%
EBIT (excl. Nuclear)	7.0	+10%	+3%
CFFO[3]	7.5	-4.0	
Capex[4]	26.2	+20.4	
Net Financial Debt[5]	57.0	+18.1	
Economic Net Debt[5]	62.5	+17.3	
Economic Net Debt / EBITDA[5]	4.2x	+1.2x	

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

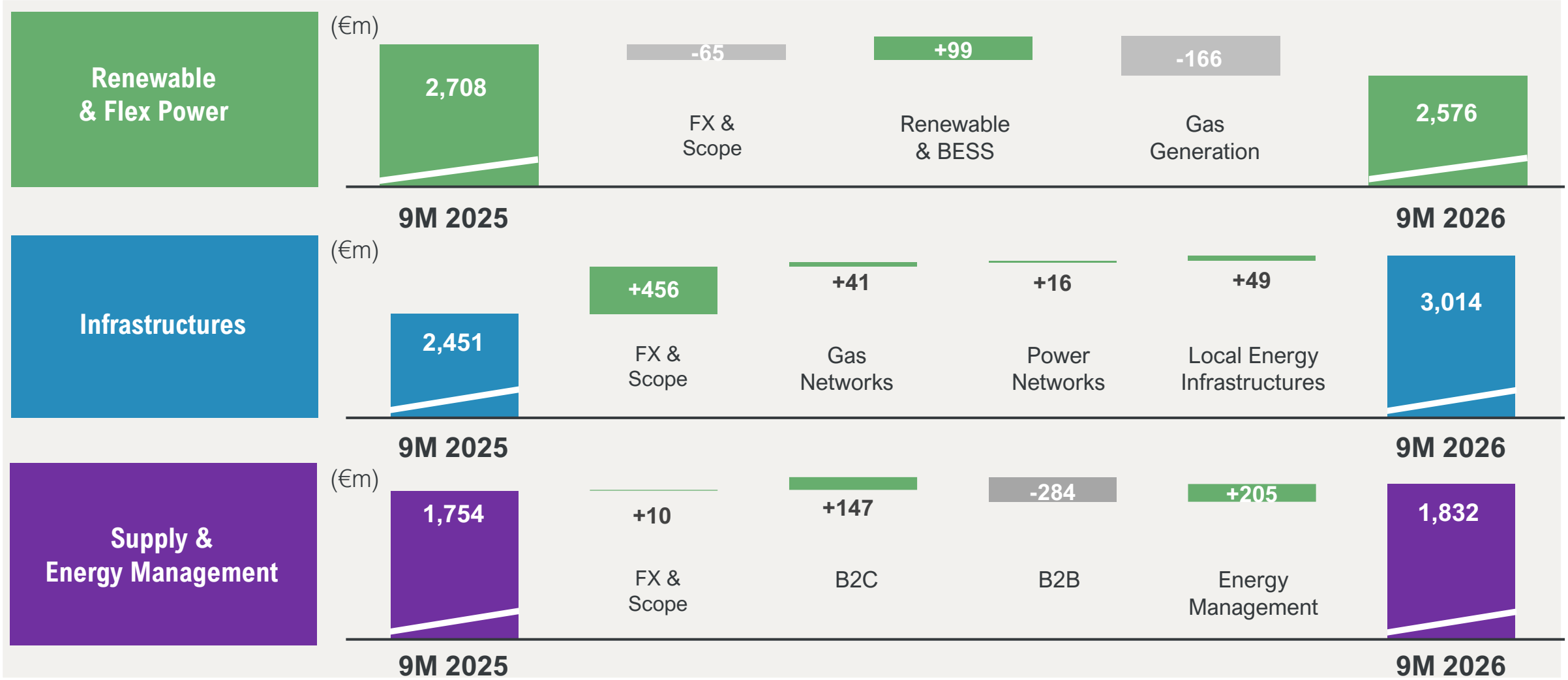
9M EBIT EVOLUTION

Investments & Performance building momentum



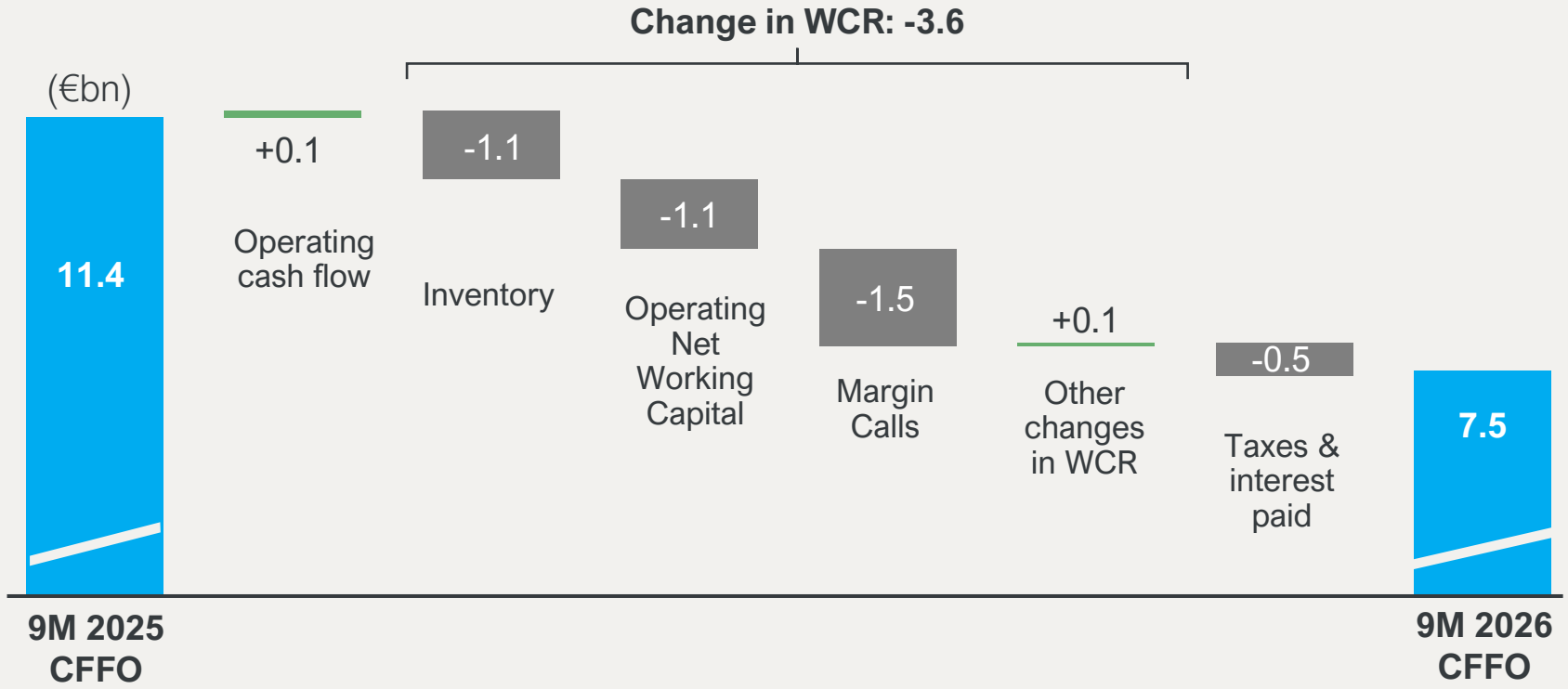
1. Scope excluding UK Power Networks

9M EBIT EVOLUTION BY REPORTING SEGMENT



CASH FLOW FROM OPERATIONS

Solid cash generation, despite the impact of higher energy prices on working capital

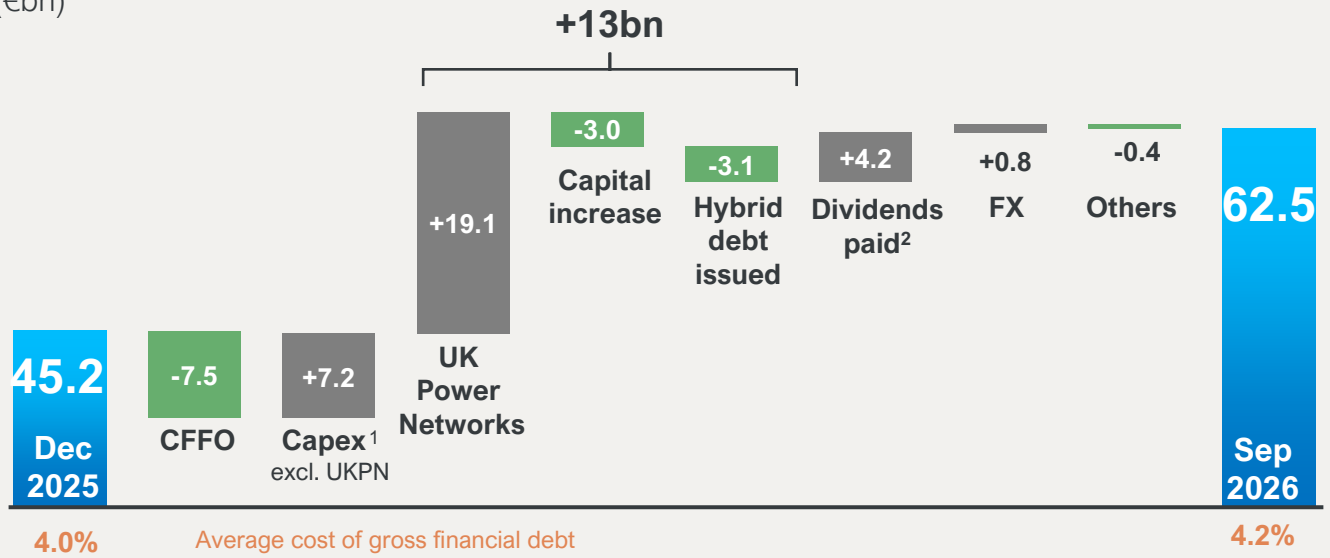


STRATEGIC INVESTMENT INCREASES NET DEBT WHILE MAINTAINING A STRONG CREDIT PROFILE

Net debt reflecting investment in UK Power Networks & Impact from energy prices on NWC

Economic Net Debt

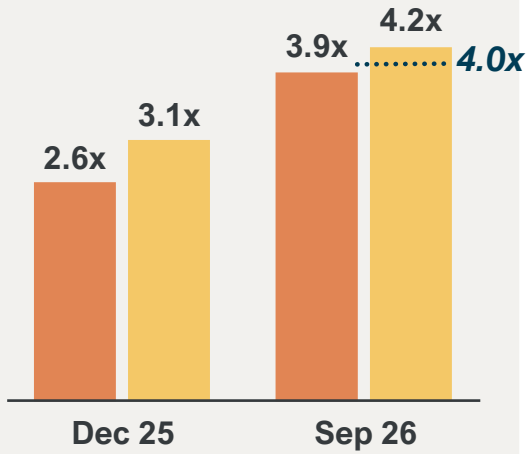
(€bn)



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

BELGIAN NUCLEAR PROVISIONS

Until 31 Dec. 2025

IFRS provision aligned with latest CPN triennial review

From Dec. 2026

Provisions based on ENGIE best estimate

Updated costs & contingencies, market-based discount rate

Nuclear provisions expected stable



Charts not at scale, for illustrative purpose

FULL YEAR GUIDANCE EXPECTED IN THE UPPER END OF THE RANGE

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 September 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

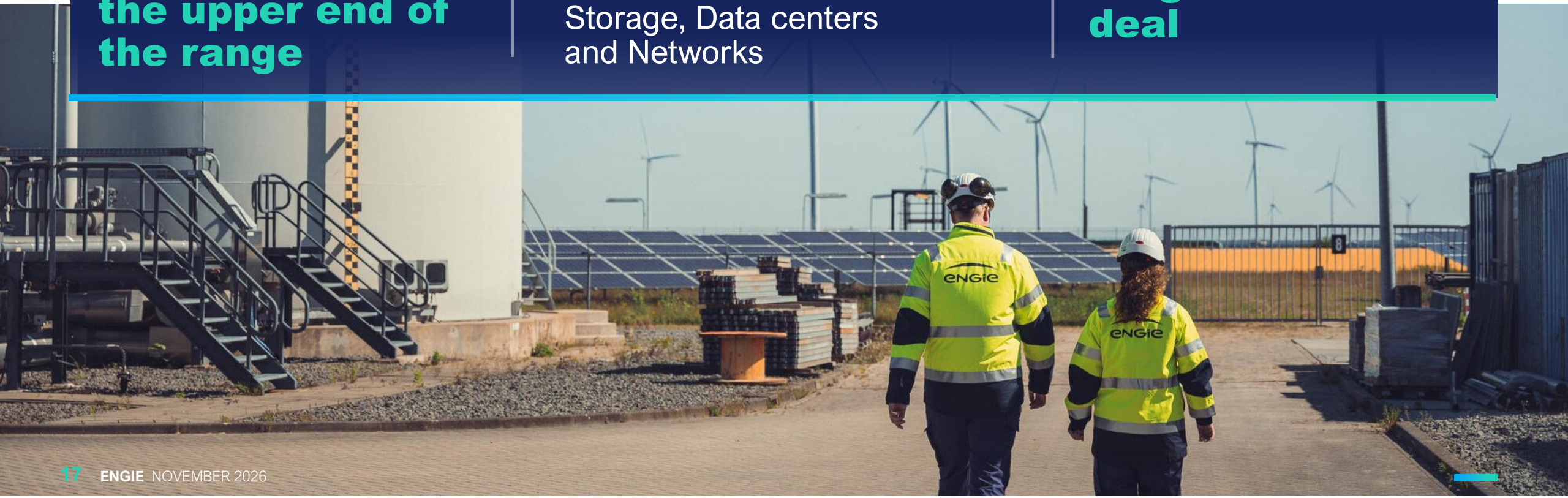
Recurring effective tax rate
~18-22%

9M 2026 SUMMARY

Robust 9M results, confirmed guidance at **the upper end of the range**

Strong focus on execution in Renewables, Storage, Data centers and Networks

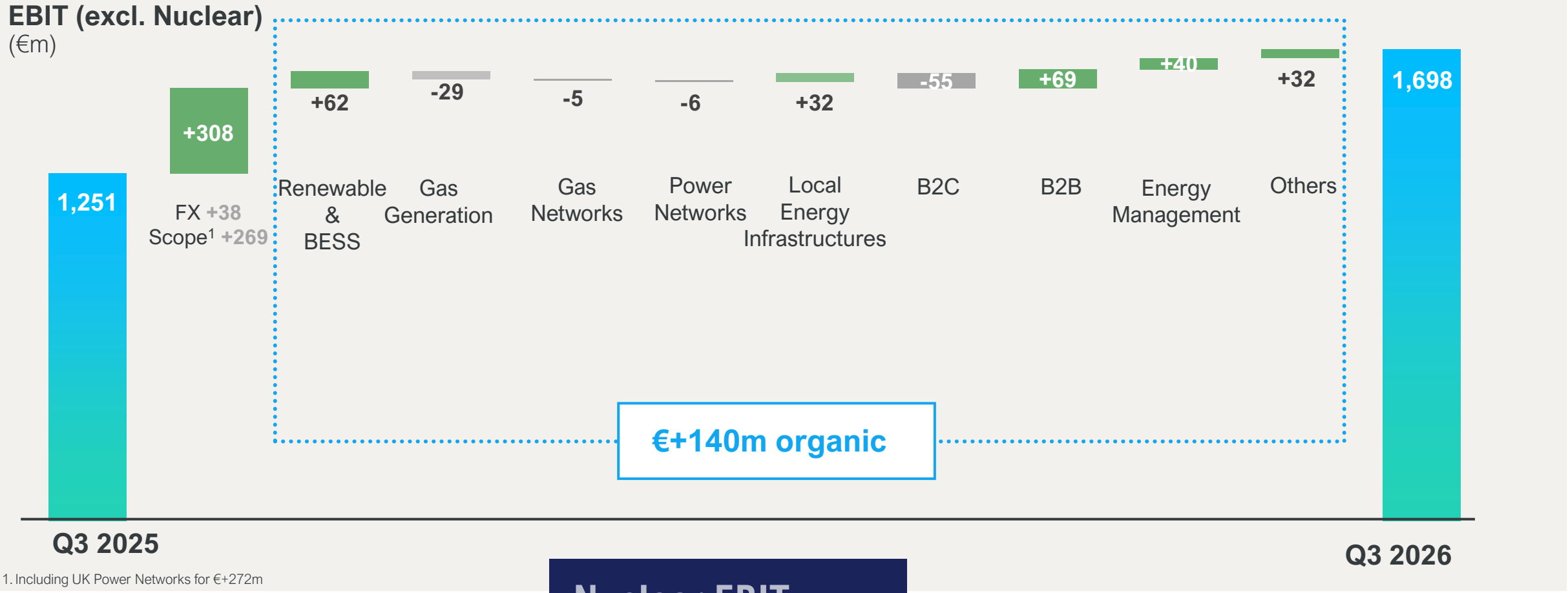
Update on **Belgian nuclear deal**




ADDITIONAL MATERIAL
ENGIE

Q3 EBIT EVOLUTION

+11% organic growth (excluding Nuclear)



1. Including UK Power Networks for €+272m

Nuclear EBIT
down €1m **to €-8m**

9M 2026 EBIT CHANGE BY ACTIVITY

(€m)	9M 26	Gross Variance	Organic Variance	Key drivers
Renewable & BESS	**1,928**	+127	+99	↗ Contribution from capex, operational performance ↘ Lower power prices in Europe, lower hydro volumes, FX (USD)
Gas Generation	**647**	-259	-166	↗ Contribution of Flémalle and new CRM in Belgium, pricing in Chile and Peru ↘ Geographical refocus, lower captured spread in Europe, pipe failure in Peru, positive one-offs in H1 2025
Gas Networks	**2,084**	+54	+41	↗ Operational performance, new assets in regulated asset based, tariffs increase in Europe ↘ Adverse volume and weather effects in France
Power Networks	**636**	+476	+16	↗ Acquisition of UK Power Networks, inflation-linked indexation in Brazil, positive one-off in Chile
Local Energy Infrastructures	**293**	+32	+49	↗ Operational performance, District Heating and EV charging developments ↘ Adverse weather effect
B2C	**444**	+139	+147	↗ Active management of the hedging portfolio, solid operational performance ↘ Milder weather conditions and lower consumption
B2B	**681**	-276	-284	↘ Gradual unwind of contributions from legacy contracts signed under favorable conditions, lower positive seasonality effect, positive one-offs in H1 25
Energy Management	**706**	+215	+205	↗ Good performance of gas activities, positive one-offs on gas contracts renegotiation in H1 26 ↘ Challenging conditions on the power markets
NUCLEAR	**113**	-383	-383	↘ Nuclear phase-out in Belgium, lower captured power prices in France
OTHERS	**-461**	+106	+99	
ENGIE	**7,074**	+232	-177	

EBIT BREAKDOWN BY GEOGRAPHY

9M 2026 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	**147**	**528**	**1,114**	**583**	**235**	**(32)**	**2,576**
Renewables & BESS	165	361	842	527	64	(31)	1,928
Gas Generation	(18)	167	272	56	171	(1)	647
INFRASTRUCTURES	**1,738**	**681**	**574**	**(2)**	**33**	**(10)**	**3,014**
Gas Networks	1,565	154	386	(2)		(18)	2,084
Power Networks		452	188			(3)	636
Local Energy Infrastructures	173	75			34	12	293
SUPPLY & ENERGY MANAGEMENT	**825**	**785**	**61**	**87**	**77**	**(3)**	**1,832**
OTHERS	**12**	**6**	**9**	**(18)**	**(1)**	**(470)**	**(461)**
EBIT ex. NUCLEAR	**2,723**	**2,000**	**1,757**	**651**	**345**	**(515)**	**6,961**
NUCLEAR	**102**	**12**					**113**

9M 2025 (€m)	France	Rest of Europe	Latin America	North America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	**425**	**418**	**1,007**	**530**	**372**	**(44)**	**2,708**
Renewables & BESS	299	287	704	476	80	(43)	1,802
Gas Generation	126	131	303	54	292	(1)	906
INFRASTRUCTURES	**1,688**	**177**	**586**	**(4)**	**40**	**(35)**	**2,451**
Gas Networks	1,522	111	424	(4)	(3)	(20)	2,030
Power Networks			162			(1)	161
Local Energy Infrastructures	166	66			43	(14)	261
SUPPLY & ENERGY MANAGEMENT	**508**	**1,032**	**45**	**168**	**18**	**(17)**	**1,754**
OTHERS	**(7)**	**(3)**	**(2)**	**(67)**	**2**	**(491)**	**(567)**
EBIT ex. NUCLEAR	**2,614**	**1,624**	**1,636**	**628**	**431**	**(588)**	**6,346**
NUCLEAR	**253**	**243**					**496**

OUTRIGHT POWER PRODUCTION IN EUROPE

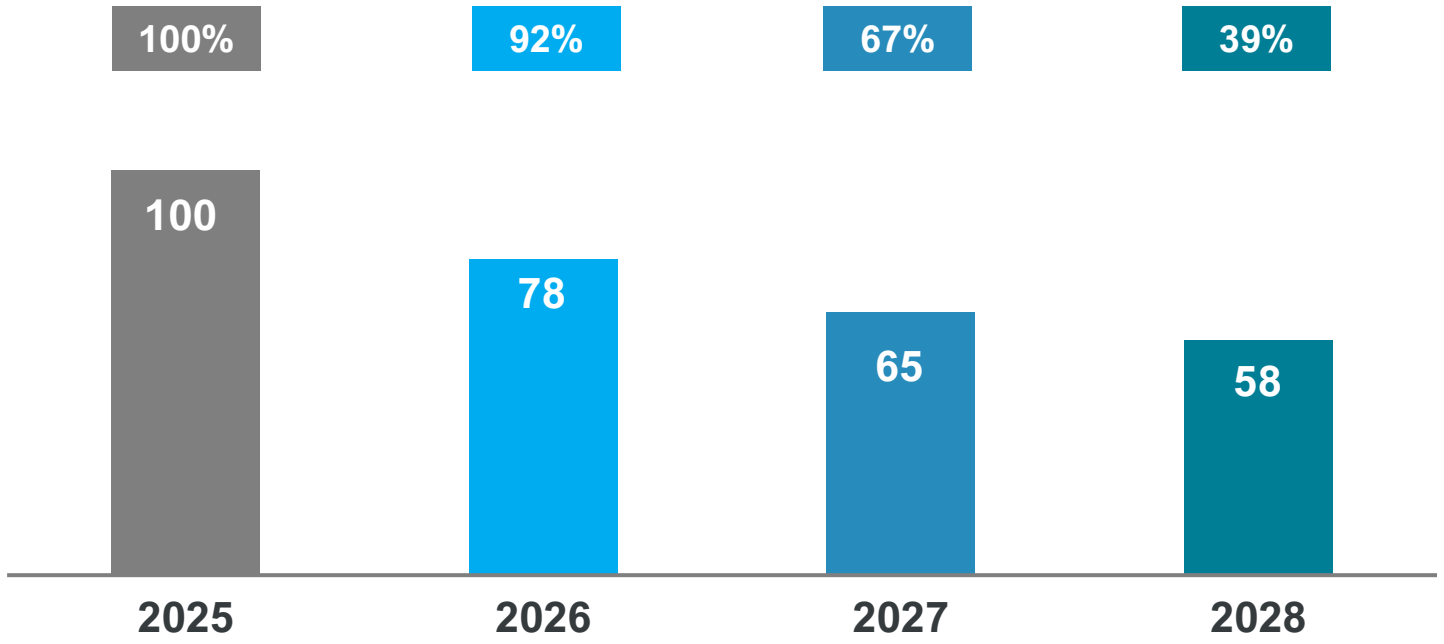
NUCLEAR AND HYDRO

Hedged positions and captured prices

(% and €/MWh)

As of 30 September 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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