



**THIRD SUPPLEMENT DATED 3 MARCH 2026
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS
DATED 23 MAY 2025
OF ENGIE**

(incorporated with limited liability in the Republic of France) as Issuer

Euro Medium Term Note Programme

This third supplement (the “**Third Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 23 May 2025 (the “**Base Prospectus**”), as supplemented by the first supplement dated 1 September 2025 (the “**First Supplement**”) and the second supplement dated 20 November 2025 (the “**Second Supplement**”), prepared in relation to the Euro Medium Term Note Programme of ENGIE (the “**Programme**”). The Base Prospectus as supplemented (including by this Third Supplement) constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). The *Autorité des marchés financiers* (the “**AMF**”) has granted approval number n°25-178 on 23 May 2025 to the Base Prospectus, approval number n°25-358 on 1 September 2025 to the First Supplement and approval number n°25-451 on 20 November 2025 to the Second Supplement.

This Third Supplement has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Third Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. This Third Supplement constitutes a supplement to the Base Prospectus, and has been prepared for the purpose of Article 23 of the Prospectus Regulation.

Terms defined in the Base Prospectus have the same meaning when used in the Third Supplement.

This Third Supplement has been prepared for the purposes of:

- Removing the Programme limit;
- Incorporating an Acquisition Event Call Option in relation to Senior Notes and Subordinated Notes;

and therefore updating the “*General Description of the Programme*”, “*Risk Factors*”, “*Terms and Conditions of the Senior Notes*”, “*Terms and Conditions of the Subordinated Notes*”, “*Use of Proceeds*”, “*Form of Final Terms of the Senior Notes*”, “*Form of Final Terms of the Subordinated Notes*”, “*Recent Developments*”, “*General Information*” sections and other parts of the Base Prospectus.

Save as disclosed in this Third Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus, as supplemented, that could significantly and negatively affect the assessment of the Notes. To the extent that there is any inconsistency between (a) any statements in this Third Supplement and (b) any other

statement in, or incorporated in, the Base Prospectus, as supplemented, the statements in the Third Supplement will prevail.

Copies of this Third Supplement (a) will be available on the website of the AMF (www.amf-france.org), and (b) will be available on the website of the Issuer (www.engie.com).

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PROGRAMME SIZE

For the purposes of removing the Programme limit all references to “*Programme Size*”, “*€40,000,000,000*”, “*Euro 40,000,000,000*”, “*the aggregate nominal amount of Notes outstanding will not at any time exceed €40,000,000,000 (or the equivalent in other currencies)*” or “*in the aggregate nominal amount of Notes outstanding not exceeding at any time €40,000,000,000 (or the equivalent in any other currencies)*” shall be deleted in the Base Prospectus.

GENERAL DESCRIPTION OF THE PROGRAMME

A new paragraph “Acquisition Event Call Option” drafted as follows is hereby added after the paragraph “Put Option in case of Change of Control” of the provisions applicable to Senior Notes only on page 14 of the Base Prospectus:

“Acquisition Event Call Option: If an Acquisition Event Call Option is specified in the relevant Final Terms and an Acquisition Event (as defined in Condition 6(o)) has occurred, the Issuer may, at its option and having given the appropriate notice, redeem the Senior Notes, in whole but not in part, at the Acquisition Call Redemption Amount (as specified in the relevant Final Terms) together with interest accrued to the date fixed for redemption (which date shall be specified in such notice), if any.”

A new paragraph “Acquisition Event Call Option” drafted as follows is hereby added after the paragraph “Clean-up Call Option” of the provisions applicable to Subordinated Notes only on page 19 of the Base Prospectus:

“Acquisition Event Call Option: If an Acquisition Event Call Option is specified in the relevant Final Terms and an Acquisition Event (as defined in Condition 6(k)) has occurred, the Issuer may, at its option and having given the appropriate notice, redeem the Subordinated Notes, in whole but not in part, at the Acquisition Call Redemption Amount (as specified in the relevant Final Terms) together with interest accrued to the date fixed for redemption (which date shall be specified in such notice), if any.”

RISK FACTORS

1. The paragraph entitled “*Optional Redemption Risk relating to Senior Notes*” of the subsection “2.2.1 Risks relating to the Senior Notes only” of the “subsection “2.2 Risks related to the structure of a particular issue of Notes” of the section “Risk Factors” on page 27 of the Base Prospectus shall be replaced by the following:

“Optional Redemption Risk relating to Senior Notes

The Final Terms for a particular Series of Senior Notes may provide for early redemption at the option of the Issuer, in whole or in part, or in whole but not in part, as the case may be, under a make-whole call option as provided in Condition 6(c) (*Make-Whole Redemption by the Issuer*), a call option as provided in Condition 6(e) (*Redemption at the Option of the Issuer*), a residual maturity call option as provided in Clause 6(d) (*Residual Maturity Call Option*), a clean-up call option as provided in Condition 6(k) (*Clean-up Call Option*) or an acquisition event call option as provided in Condition 6(o) (*Acquisition Event Call Option*) of the Terms and Conditions of the Senior Notes.

Any optional redemption feature where the Issuer is given the right to redeem the Notes early might negatively affect the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Furthermore, since the Issuer may be expected to redeem the Notes when prevailing interest rates are relatively low, a Noteholder might not be able to reinvest the redemption proceeds at an effective interest rate as high as the return that would have been received on such Notes had they not been redeemed.

If the market interest decrease, the risk to Noteholders that the Issuer will exercise its early redemption option increases. As a consequence, the yields received upon redemption may be lower than expected, and the redemption amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a result, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, Noteholders that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes. Should the Notes at such time be trading well above the price set for redemption, the negative impact on the Noteholders' anticipated returns would be significant.

In particular, with respect to the Clean-up Call Option, there is no obligation under the Condition 6(k) (*Clean-up Call Option*) of the Terms and Conditions of the Senior Notes for the Issuer to inform Noteholders if and when the Clean-up Call Percentage (specified in the relevant Final Terms) has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call Option, the Senior Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

Moreover, with respect to the make-whole call option as provided in Condition 6(c) (*Make-Whole Redemption by the Issuer*) of the Terms and Conditions of the Senior Notes, the Issuer shall give notice to the Noteholders in accordance with Condition 15 (*Notices*) of the Terms and Conditions of the Senior Notes of its decision to exercise its make-whole option and such notice shall (i) specify the date fixed for redemption, (ii) specify the refinancing conditions to which the redemption is subject (if any) and (iii) be otherwise irrevocable. Should the refinancing condition, if applicable, not be satisfied, the notice of exercise of the make-whole option by the Issuer will be revoked and the Notes will not be redeemed, which may have a negative impact on the Noteholders as the market price of the Notes is likely to fall below the expected Make-Whole Redemption Amount.

If an Acquisition Event Call Option is specified in the relevant Final Terms, the probability and risks related to the non-consummation of the proposed acquisition of the Acquisition Target (as defined in the relevant Final Terms) may depend on a variety of factors, including (but not limited to) securing competition, foreign investment and other regulatory approvals, obtaining consents from commercial counterparties or creditors of the Acquisition Target, completing required employee consultation procedures and the implementation of the Issuer's (or any other member of the Group carrying out the acquisition, as the case may be) strategy with respect to the particular Acquisition Target, some of which will be outside of the control of the Issuer (or any other member of the Group carrying out the acquisition, as the case may be). In addition, should the completion of the proposed acquisition of the Acquisition Target not be completed prior to or on the Acquisition Completion Date, the Issuer will have the right (but not the obligation) to exercise the Acquisition Event Call Option at the Acquisition Event

Redemption Amount (as defined in the relevant Final Terms) and in such case Noteholders would not receive the total return expected to receive on the Senior Notes. Moreover, investors that choose to reinvest monies they receive through an Acquisition Event Call Option may be able to do so only in securities with a lower yield than the redeemed Notes. Conversely, if the proposed acquisition of the Acquisition Target is not consummated, and the Issuer chooses not to redeem the Senior Notes, the Senior Notes will remain outstanding as obligations of the Issuer and the Acquisition Target will not be a member of the Issuer's group."

2. The paragraph entitled "*Optional Redemption Risk relating to Subordinated Notes*" of the subsection "*2.2.2 Risks relating to the Subordinated Notes only*" of the "subsection "*2.2 Risks related to the structure of a particular issue of Notes*" of the section "*Risk Factors*" on page 31 of the Base Prospectus shall be replaced by the following:

"Optional Redemption Risk relating to Subordinated Notes

The Final Terms for a particular Series of Subordinated Notes may provide for early redemption at the option of the Issuer, in whole or in part, or in whole but not in part, as the case may be, under optional redemption as provided in Condition 6(b) (*Optional Redemption*), a make-whole call option as provided in Condition 6(c) (*Make-Whole Redemption by the Issuer*), following the occurrence of a Gross-Up Event as provided in Condition 6(e)(i), a Withholding Tax Event as provided in Condition 6(e)(ii), a Tax Deductibility Event as provided in Condition 6(e)(iii), an Accounting Event as provided in Condition 6(f) (*Redemption following and Accounting Event*), a Capital Event as provided in Condition 6(g) (*Redemption following a Capital Event*), a Clean-up Call Option as provided in Condition 6(h) (*Clean-up Call Option*) or an acquisition event call option as provided in Condition 6(k) (*Acquisition Event Call Option*) of the Terms and Conditions of the Subordinated Notes.

Any optional redemption feature where the Issuer is given the right to redeem the Notes early might negatively affect the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Furthermore, since the Issuer may be expected to redeem the Notes when prevailing interest rates are relatively low, a Noteholder might not be able to reinvest the redemption proceeds at an effective interest rate as high as the return that would have been received on such Notes had they not been redeemed.

If the market interest decrease, the risk to Noteholders that the Issuer will exercise its early redemption option increases. As a consequence, the yields received upon redemption may be lower than expected, and the redemption amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a result, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, Noteholders that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes. Should the Notes at such time be trading well above the price set for redemption, the negative impact on the Noteholders' anticipated returns would be significant.

In the event of an early redemption at the option of the Issuer following the occurrence of a Tax Deductibility Event, an Accounting Event or a Capital Event, such early redemption of the Notes will be made in each case as provided respectively in Condition 6(e) (*Redemption for Taxation Reasons*), Condition 6(f) (*Redemption following and Accounting Event*), Condition 6(g) (*Redemption following a Capital Event*) of the Terms and Conditions of the Subordinated Notes, the Early Redemption Amount on the Subordinated Notes may be different, if so specified in the relevant Final Terms, whether such Tax Deductibility Event, Accounting Event or Capital Event occurs prior to, or on or after, the date specified in the relevant Final Terms. If such is the case, the Early Redemption Amount would typically be higher before such date specified in the relevant Final Terms and lower thereafter. Hence, the Early Redemption Amount received by the Noteholders may be lower than what may have been anticipated by the Noteholders upon issue of the Subordinated Notes if the Issuer does not exercise such options prior to that date.

Moreover, with respect to the make-whole call option as provided in Condition 6(c) (*Make-Whole Redemption by the Issuer*) of the Terms and Conditions of the Subordinated Notes, the Issuer shall give notice to the Noteholders in accordance with Condition 15 (*Notices*) of the Terms and Conditions of the Subordinated Notes of its decision to exercise its make-whole option and such notice shall (i) specify the date fixed for redemption, (ii) specify the refinancing conditions to which the redemption is subject (if any) and (iii) be otherwise irrevocable. Should the refinancing condition, if applicable, not be satisfied, the notice of exercise of the make-whole option by the Issuer will be revoked and the Notes will not be redeemed, which may have a negative impact on the Noteholders as the market price of the Notes is likely to fall below the expected Make-Whole Redemption Amount.

If an Acquisition Event Call Option is specified in the relevant Final Terms, the probability and risks related to the non-consummation of the proposed acquisition of the Acquisition Target (as defined in the relevant Final Terms) may depend on a variety of factors, including (but not limited to) securing competition, foreign investment and other regulatory approvals, obtaining consents from commercial counterparties or creditors of the Acquisition Target, completing required employee consultation procedures and the implementation of the Issuer's (or any other member of the Group carrying out the acquisition, as the case may be) strategy with respect to the particular Acquisition Target, some of which will be outside of the control of the Issuer (or any other member of the Group carrying out the acquisition, as the case may be). In addition, should the completion of the proposed acquisition of the Acquisition Target not be completed prior to or on the Acquisition Completion Date, the Issuer will have the right (but not the obligation) to exercise the Acquisition Event Call Option at the Acquisition Event Redemption Amount (as defined in the relevant Final Terms) and in such case Noteholders would not receive the total return expected to receive on the Subordinated Notes. Moreover, investors that choose to reinvest monies they receive through an Acquisition Event Call Option may be able to do so only in securities with a lower yield than the redeemed Subordinated Notes. Conversely, if the proposed acquisition of the Acquisition Target is not consummated, and the relevant Issuer chooses not to redeem the Subordinated Notes, the Subordinated Notes will remain outstanding as obligations of the Issuer and the Acquisition Target will not be a member of the Issuer's group."

TERMS AND CONDITIONS OF THE SENIOR NOTES

A new Condition 6(o) (*Acquisition Event Call Option*) drafted as follows is hereby added at the end of Condition 6 (*Redemption, Purchase and Options*) of the Terms and Conditions of the Senior Notes on page 91 of the Base Prospectus:

- “(o) **Acquisition Event Call Option:** If an Acquisition Event Call Option is specified in the relevant Final Terms and an Acquisition Event (as defined below) has occurred, the Issuer may, on giving not more than sixty (60) calendar days after the occurrence of such Acquisition Event, and not less than fifteen (15) nor more than thirty (30) calendar days before the date set for redemption, irrevocable notice in accordance with Condition 15 to the Noteholders, at its option, redeem the Notes, in whole but not in part, at the Acquisition Call Redemption Amount (as specified in the relevant Final Terms) together with interest accrued to the date fixed for redemption, if any.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

Concurrently with the publication of any notice of redemption pursuant to this Condition 6(o), the Issuer shall deliver to the Noteholders a certificate indicating that the relevant Issuer is entitled to effect such redemption and certifying that an Acquisition Event has occurred.

An “**Acquisition Event**” shall be deemed to have occurred if:

- (i) the Issuer (or any other member of the Group carrying out the acquisition, as the case may be) has not completed and closed the acquisition of the Acquisition Target (as defined in the relevant Final Terms) on or prior to the Acquisition Completion Date (as specified in the relevant Final Terms); or
- (ii) the Issuer (or any other member of the Group carrying out the acquisition, as the case may be) has publicly stated that it no longer intends to pursue the acquisition of the Acquisition Target on or prior to the Acquisition Completion Date (as specified in the relevant Final Terms).

The “**Group**” means ENGIE and its fully consolidated subsidiaries taken as a whole.”

TERMS AND CONDITIONS OF THE SUBORDINATED NOTES

A new Condition 6(k) (*Acquisition Event Call Option*) drafted as follows is hereby added at the end of Condition 6 (*Redemption, Purchase and Options*) of the Terms and Conditions of the Subordinated Notes on page 145 of the Base Prospectus:

- “(d) **Acquisition Event Call Option:** If an Acquisition Event Call Option is specified in the relevant Final Terms and an Acquisition Event (as defined below) has occurred, the Issuer may, on giving not more than sixty (60) calendar days after the occurrence of such Acquisition Event and not less than fifteen (15) nor more than thirty (30) calendar days before the date set for redemption, irrevocable notice in accordance with Condition 15 to the Noteholders, at its option, redeem the Notes, in whole but not in part, at the Acquisition Call Redemption Amount (as specified in the relevant Final Terms) together with interest accrued to the date fixed for redemption, if any.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

Concurrently with the publication of any notice of redemption pursuant to this Condition 6(k), the Issuer shall deliver to the Noteholders a certificate indicating that the relevant Issuer is entitled to effect such redemption and certifying that an Acquisition Event has occurred.

An “**Acquisition Event**” shall be deemed to have occurred if:

- (i) the Issuer (or any other member of the Group carrying out the acquisition, as the case may be) has not completed and closed the acquisition of the Acquisition Target (as defined in the relevant Final Terms) on or prior to the Acquisition Completion Date (as specified in the relevant Final Terms); or
- (ii) the Issuer (or any other member of the Group carrying out the acquisition, as the case may be) has publicly stated that it no longer intends to pursue the acquisition of the Acquisition Target on or prior to the Acquisition Completion Date (as specified in the relevant Final Terms).

The “**Group**” means ENGIE and its fully consolidated subsidiaries taken as a whole.”

USE OF PROCEEDS

The section entitled “Use of Proceeds” on page 160 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“USE OF PROCEEDS

An amount equal to the net proceeds of the issue of the Notes will be used (i) for the Issuer’s general corporate purposes or (ii) in the case of “Green Bonds”, to finance or refinance, in whole or in part, existing or future Eligible Green Projects, as defined in the relevant Final Terms, such projects meeting eligibility criteria as set out in the Issuer’s green financing framework (as may be amended and supplemented at the time of issuance of the relevant Notes) (the “**Green Financing Framework**”) available on the Green bond section of the Issuer’s website (<https://www.engie.com/en/finance/credit/green-finance>). If in respect of any particular issue of Notes, there is a particular identified use of proceeds (other than as specified above), this will be stated in the relevant Final Terms.

If an Acquisition Event Call Option is specified in the relevant Final Terms, the use of proceeds for acquisition consideration, directly or indirectly, in whole or in part, and related fees will be stated in the applicable Final Terms. The Final Terms will also state the potential use for general corporate purposes if the Acquisition Event occurs but the Issuer elects not to use the call option following an Acquisition Event.

In relation to “Green Bonds”, the Green Financing Framework is aligned with the four core components of the Green Bond Principles voluntary guidelines published by the International Capital Market Association or any more recent version such as specified in the relevant Final Terms (the “**GBP**”): (i) use of proceeds, (ii) process for project selection, (iii) management of proceeds and (iv) reporting. It may be further updated or expanded to reflect evolutions in market practices, regulation and in the Issuer’s activities. The Green Financing Framework sets out categories of Eligible Green Projects which have been identified by the Issuer as promoting positive or reducing negative impact on the environment. The Issuer may also elect to create other categories of Eligible Green Projects in the Green Financing Framework in the future (each as defined in the Green Financing Framework) which meet a set of Technical Eligibility Criteria (as defined in the Green Financing Framework) (the “**Eligible Green Projects**”).

The Issuer has appointed a third party to provide a second party opinion (the “**Second Party Opinion**”) on the Green Financing Framework, assessing the green sustainability of the Green Financing Framework and its alignment with the GBP. This Second Party Opinion document is available, and any further second party opinions which may be rendered in respect of the issue of Notes within the Green Financing Framework will be available, on the Issuer’s website (<https://www.engie.com/en/finance/credit/green-finance>).

The Green Financing Framework contains a list of Eligible Project Categories of eligible activities together with a mapping to the relevant economic activity within the meaning of the Taxonomy Regulation.

The Issuer does not undertake to align its Green Bonds and/or the proceeds from the issuance of its Green Bonds of which an equivalent amount will be allocated to the financing and/or refinancing, in whole or in part, of Eligible Green Projects, with the technical screening criteria of the Taxonomy Regulation at the time of publication of the Green Financing Framework.

Until an amount equal to the proceeds are allocated in full to Eligible Green Projects and later in the case of any material change in the list of Eligible Green Projects, one of the external auditors of the Issuer, is expected to issue a report on (i) the compliance of projects financed by Green Bonds with Technical Eligibility Criteria defined in the Green Financing Framework, (ii) allocated amount related to the Eligible Green Projects financed by the Green Bonds proceeds; and (iii) the management of proceeds and unallocated proceeds amount.

For the avoidance of doubt, the Green Financing Framework, the Second Party Opinion and any information on Eligible Green Projects on the Issuer's website are not incorporated by reference into, and do not form part of, this Base Prospectus.”

FORM OF FINAL TERMS OF THE SENIOR NOTES

1. The subsection entitled “12. Put/Call Options” in the section “Part A – Contractual Terms” of the section “Form of Final Terms of the Senior Notes” on page 178 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“12. Put/Call Options: [Not Applicable]
[Put Option]
[Call Option]
[Make-Whole Redemption by the Issuer]
[Residual Maturity Call Option]
[Clean-up Call Option]
[Acquisition Event Call Option]
[Put Option in case of Change of Control]
[(further particulars specified below)]”

2. The subsection entitled “20. Acquisition Event Call Option” is inserted in the section “Part A – Contractual Terms” of the section “Form of Final Terms of the Senior Notes” on page 184 of the Base Prospectus:

“20. **Acquisition Event Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Acquisition Target: []

(ii) Acquisition Completion Date: []

(iii) Acquisition Call Redemption Amount: []”

3. The subsection entitled “Reasons for the offer” of the subsection “4. Reasons for the Offer and Estimated Net Proceeds” in the section “Part B – Other Information” of the section “Form of Final Terms of the Senior Notes” on page 190 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“Reasons for the offer: [[●] / General corporate purposes /Financing and/or refinancing [in whole or in part] the Eligible Green Projects described below:

[Describe specific Eligible Green Projects included in the Green Financing Framework and/or availability of Second Party Opinion and any relevant third party opinions and/or where the information can be obtained.]

(See [“Use of Proceeds”] wording in Prospectus – if reasons for offer different from (i) what is disclosed in the Base Prospectus and/or (ii) financing and/or refinancing existing or

future Eligible Green Projects described in the Green Financing Framework, give details)

[If an Acquisition Event Call Option is specified as being applicable, specify (i) the use of proceeds, [in whole or in part], for acquisition consideration and (ii) the potential use for general corporate purposes if the Acquisition Event occurs but the Issuer elects not to use the Acquisition Event Call Option.]”

FORM OF FINAL TERMS OF THE SUBORDINATED NOTES

1. The subsection entitled “13. Call Options” in the section “Part A – Contractual Terms” of the section “Form of Final Terms of the Subordinated Notes” on page 197 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“13. Call Options: [Optional Redemption]
[Make-Whole Redemption by the Issuer]
[Redemption following a Gross-Up Event]
[Redemption following a Withholding Tax Event]
[Redemption following a Tax Deductibility Event]
[Redemption following an Accounting Event]
[Redemption following a Capital Event]
[Clean-up Call Option]
[Acquisition Event Call Option]
[(further particulars specified below)]”

2. The subsection entitled “21. Acquisition Event Call Option” is inserted in the section “Part A – Contractual Terms” of the section “Form of Final Terms of the Subordinated Notes” on page 202 of the Base Prospectus:

“21. **Acquisition Event Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Acquisition Target: []

(ii) Acquisition Completion Date: []

(iii) Acquisition Call Redemption Amount: []”

3. The subsection entitled “Reasons for the offer” of the subsection “4. Reasons for the Offer and Estimated Net Proceeds” in the section “Part B – Other Information” of the section “Form of Final Terms of the Subordinated Notes” on page 209 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Reasons for the offer: [[●] / General corporate purposes /Financing and/or refinancing [in whole or in part] the Eligible Green Projects described below:

[Describe specific Eligible Green Projects included in the Green Financing Framework and/or availability of Second Party Opinion and any relevant third party opinions and/or where the information can be obtained.]

(See [“Use of Proceeds”] wording in Prospectus – if reasons for offer different from (i) what is disclosed in the Base Prospectus and/or (ii) financing and/or refinancing existing or

future Eligible Green Projects described in the Green Financing Framework, give details)

[If an Acquisition Event Call Option is specified as being applicable, specify (i) the use of proceeds, [in whole or in part], for acquisition consideration and (ii) the potential use for general corporate purposes if the Acquisition Event occurs but the Issuer elects not to use the Acquisition Event Call Option.]”

RECENT DEVELOPMENTS

The section entitled “*Recent Developments*” on page 161 of the Base Prospectus, as supplemented by the First Supplement and the Second Supplement, shall be completed by the following press release:

“The following recent developments have been published by ENGIE:

27 February 2026

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE IN OR INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN, SOUTH AFRICA OR AUSTRALIA OR ANY OTHER JURISDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO.

THIS PRESS RELEASE IS AN ADVERTISEMENT AND NOT A PROSPECTUS WITHIN THE MEANING OF REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017, AS AMENDED.

THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES.

ENGIE announces the success of its c.€3 billion capital increase to finance partially the acquisition of UK Power Networks, the UK’s best-in-class electricity distribution network

ENGIE SA (the “Company”) has successfully placed 107,142,857 new shares (the “New Shares”, representing c.4.4% of the share capital of the Company prior to the issue) in an offering by way of an accelerated bookbuilding. The New Shares will be issued in a capital increase without shareholders’ preferential subscription rights (the “Capital Increase”) at a price of EUR 28.00 per share resulting in gross proceeds of approximately 3 billion euros before deduction of commissions and expenses.

The subscription price is set at €28.00 per New Share (including €1.00 of par value and €27.00 of issue premium), representing a discount of c.3.2% on the last closing price prior to the announcement of the launch of the Capital Increase on 27 February 2026.

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 in 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.

Key terms and timetable of the capital increase

The Capital Increase has been carried out without shareholders’ preferential subscription rights nor priority subscription period pursuant to the authorisation 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*. The New Shares have been offered exclusively to qualified investors (as defined in Regulation (EU) 2017/1129, as amended (the “Prospectus Regulation”)) in a private placement by way of an 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 French State, holding c.23.6% of the Company’s share capital prior to the launch of the Capital Increase, did not participate in the Capital Increase.

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, ENGIE has agreed to a lock-up period of 180 calendar days following the settlement date of the Capital Increase, subject to customary exceptions and waiver by the Joint Global Coordinators.

Dilution

For illustrative purposes only, a shareholder holding 1% of the Company's share capital¹ as of 27 February 2026, and not subscribing to the Capital Increase, would hold c.0.96% of the share capital following the issue of the New Shares pursuant to the Capital Increase.

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 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 (<https://www.engie.com/en/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.

Certain risk factors relating to the Capital Increase and the Acquisition are summarized in the launch press release published by the Company on 27 February 2026.

Financial intermediaries and legal advisors

BofA Securities and BNP PARIBAS acted 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 acted as Joint Bookrunners. Rothschild & Co acted as independent financial advisor. Cleary Gottlieb Steen & Hamilton LLP acted as counsel to the Company and Allen Overy Shearman Sterling LLP acted as counsel to the Joint Bookrunners.

About ENGIE

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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).

ENGIE HQ Press contact:

Tel. France: +33 (0)1 44 22 24 35

Email: engiepress@engie.com

 [ENGIEpress](#)

Investor relations contact:

Tel.: +33 (0)1 44 22 66 29

Email: ir@engie.com

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

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^o 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 capital² 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

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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.

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

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 [ENGIEpress](#)

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Evolution within ENGIE governance

During its meeting of 25 February 2026, the Board of Directors of ENGIE decided to propose to the Group's upcoming General Meeting the renewal of Jean-Pierre Clamadieu's term of office as a director and to ask him to continue serving as Chairman of the Board until he reaches the statutory age limit, at the close of the 2027 General Meeting, at which time he will also step down from his position as Director.

The Board of Directors wishes to highlight Jean-Pierre Clamadieu's contribution to defining ENGIE's strategy and establishing effective governance, which has enabled the Group to undergo a remarkable transformation since his appointment in 2018. It welcomes his agreement to continue this role for an additional year at a time when the Group is entering a new phase of this transformation.

In line with the proposal of the Nominations, Remuneration and Governance Committee, the Board of Directors will appoint Michel Giannuzzi as Vice-Chairman of the Board of Directors following the next General Meeting. The board will appoint him as Chairman following the 2027 General Meeting.

The Board of Directors will also propose to the General Meeting the renewal of the terms of office of two other directors: Marie-Claire Daveu and Ross McInnes.

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ENGIE announces the acquisition of UK Power Networks, UK's best-in-class electricity distribution network

ENGIE today announces the signing of an agreement to acquire 100% of UK Power Networks (UKPN), the best-in-class electricity distributor in the UK, for an equity value³ of £10.5 billion. This acquisition marks a major milestone in ENGIE's ambition to become the best energy transition utility, by strengthening its position in regulated electricity networks. It will also bolster the Group's presence in the UK, which will become its second-largest country of activity.

The enterprise value¹ of the company (at 100%) stands at £15.8 billion, corresponding, for the regulated activities, to a multiple of c.1.5x the estimated Regulated Asset Value (RAV) as of end-March 2026 and an estimated 2027 EBITDA multiple of c.10x, including the additional contribution of unregulated assets.

UK Power Networks, the best-in-class electricity distribution network in the UK

With 71 TWh of electricity delivered each year to 8.5 million customers and supported by 6,500 employees, UKPN is a leading electricity distribution operator in the UK. It operates three distribution licenses⁴ covering London, the South East and East of England, representing a network of around 192,000 km, three-quarters of which is underground. The company has a track record of outstanding operational performance (ranking number one by the regulator over the 2015-2023 period among UK's DNOs) and one of the highest customer satisfaction levels in the sector, within a stable and transparent regulatory framework that provides visibility to investors. UKPN will play a key role in supporting the expected growth in electricity demand in the UK and meeting the major electrification needs required to achieve the country's carbon-neutrality ambitions.

UKPN's RAV amounted to £9.2 billion at end-March 2025 and is expected to reach £10.5 billion at the end of the current price control period in March 2028.

An excellent strategic fit for ENGIE, fully consistent with its capital allocation policy

By its outstanding quality and its significant size, this acquisition is an essential step in rebalancing its infrastructure activities toward regulated electricity networks and strengthens its footprint in one of its key countries. Through this acquisition, ENGIE's rebalancing is largely achieved in one move, minimizing execution risk and providing strong visibility to capital allocation in the upcoming years. This transaction will enhance both ENGIE's growth profile and its risk profile via a higher share of regulated and predictable revenues and cash flows.

It will also reinforce ENGIE's position across the electricity value chain, complementing its leading roles in upstream renewables and flexible electricity and storage, and in downstream energy management and customer supply.

This transaction is expected to have an immediate positive impact on the Group's results (see the 2026–2028 outlook in the 2025 results press release published today) and to be accretive from the first full year following completion of the acquisition, while preserving ENGIE's credit rating and supporting its attractive dividend policy.

Financing of the transaction and timeline

ENGIE plans to finance this acquisition through a mix of debt and hybrid issuance for c.€5 billion, and a disposal program of c.€4 billion by 2028. The Group also intends to raise up to €3 billion equity through an accelerated book building (ABB) to support its long term commitment to a strong investment grade rating. Post acquisition, ENGIE will retain significant flexibility in its capital spend and assets portfolio to roll out its organic growth plans notably in renewables and networks and deliver solid returns to shareholders, without further equity support in the next years.

³ At locked box date, i.e. end-March 2025

⁴ London Power, South Eastern Power and Eastern Power

Completion of the transaction is expected in mid-2026, subject to certain regulatory approvals, which are customary for this type of transaction. The transaction is also conditional on approval by the independent shareholders of the Hong-Kong listed parent companies of the sellers.

The combined effect of the acquisition and the expected progress of the disposal plan over the year should generate a net increase of around €17 to €19 billion of the Group's capital employed at end-2026. Given the chosen financing arrangements, this transaction is expected to lead to an increase in the Group's net financial debt of between €13 and €15 billion by the end of 2026.

Catherine MacGregor, ENGIE CEO, said: *“The acquisition of UKPN represents a decisive step in strengthening ENGIE’s position as the best energy transition utility. It is fully aligned with our ambition to become a key player in regulated electricity network infrastructures, which are essential for energy security, demand electrification and greater system flexibility. This transaction will both enhance the Group’s growth trajectory and reduce our risk profile, providing more visibility on future earnings. It also enables us to reinforce our position in the United Kingdom, a key country with a stable regulatory framework and clear decarbonation targets. We are proud to join forces with UKPN’s talented teams as we embark on this new chapter together.»*

Basil Scarsella, UK Power Networks CEO, said: *“This transaction marks an important milestone in the history of UKPN and for all its employees. By joining ENGIE, we continue to be part of a global energy leader with the financial strength, industrial capabilities and long-term vision to support our next phase of development as UKPN embarks on a period of significant investment in our network to enable economic growth in London, the South East and East of England. It will reinforce our ability to serve our 8.5 million customers with the highest standards of safety, customer service, and reliability. We share ENGIE’s strategic ambition and values and are excited to embark on this new chapter together, ensuring a smooth transition for our teams and continued excellent service for the communities we serve.”*

For this transaction, ENGIE was advised by Bank of America, BNP Paribas and Rothschild & Co as financial advisors.

The Group will present tomorrow, Thursday 26 February 2026, in London, its 2025 results, its 2026–2028 outlook and the details of the acquisition of UKPN during a conference that will be broadcast on its website at 10:00 a.m. CET (9:00 a.m. UK time).

Important notice

This press release does not constitute or form any part of an offer to sell, exchange or purchase, or solicitation of an offer to buy or exchange, any securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The distribution of this press release may, in certain states or jurisdictions, be restricted by local legislations. Persons into whose possession this press release comes are required to inform themselves about and to observe any such potential local restrictions. There will be no public offering of securities in the United States, and no such securities will be registered under the U.S. Securities Act of 1933 (the “Securities Act”). Any such securities would be offered and sold in reliance upon an exemption from registration under the Securities Act.

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ENGIE HQ Press contact:

Investor relations contact:

Tel. France: +33 (0)1 44 22 24 35
Email: engiepress@engie.com
 ENGIEpress

Tel.: +33 (0)1 44 22 66 29
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ENGIE FY 2025 results**Another year of strong results****Proposed dividend of €1.35 per share for 2025****2026-2028 mid-term outlook highlighting the Group's growth profile****Accretive acquisition of UK Power Networks, best-in-class electricity distribution network****Business highlights**

- Targets met across the Renewables & BESS businesses, with 57.2 GW of installed capacity at end-December 2025 and nearly 8 GW under construction
- Record increase in renewable and battery capacity with 6.2 GW added
- ENGIE remains a corporate PPA leader, with 4.8 GW signed
- Strong contribution from Networks
- Market conditions stabilization completed
- Continued progress on our Net Zero 2045 trajectory, with Group-wide GHG emissions from energy production down 57% to 45 Mt in 2025 vs. 2017
- Transfer of the Tihange 3 and Doel 4 reactors into a joint venture equally owned with the Belgian State and successful reactors restart

Financial performance

- FY2025 results at the upper end of the guidance range, with NRIGs⁵ of €4.9bn
- EBIT excluding Nuclear: €8.8bn, up +2.2% organically
- Outstanding contribution of €823m from the performance plan
- Strong cash generation with CFFO⁶ of €13.6bn
- Solid balance sheet maintained, with net economic debt / EBITDA at 3.1x, stable year-on-year and Net economic debt down €2.7bn to €45.2bn
- Net financial debt up €5.7bn to €38.9bn reflecting the cash-out related to the Belgian nuclear deal
- Proposed dividend of €1.35 per share for 2025, corresponding to a 67% payout ratio
- For 2026, NRIGs expected between €4.6-5.2bn

⁵ Net recurring income Group share.

⁶ Cash Flow From Operations: Free Cash Flow before maintenance Capex and nuclear phase-out expenses.

Key figures as of 31 December 2025

In € billion	31 December 2025	31 December 2024	Δ 2025/24 gross	Δ 2025/24 organic
Revenue	71.9	73.8	-2.5%	-0.7%
EBITDA (ex. Nuclear)	13.4	13.4	+0.2%	+2.8%
EBITDA	14.7	15.6	-5.4%	-3.2%
EBIT (ex. Nuclear)	8.8	8.9	-1.5%	+2.2%
Net Recurring Income, Group share	4.9	5.5	-11.5%	-7.3%
Net Income, Group share	3.8	4.1	-6.8%	
Capex ⁷	7.9	10.0	-20.3%	
Cash Flow From Operations	13.6	13.1	+4.4%	
Net financial debt	38.9	+€5.7bn versus 31 December 2024		
Economic net debt	45.2	€(2.7)bn versus 31 December 2024		
Economic net debt / EBITDA	3.1x	stable versus 31 December 2024		

Catherine MacGregor, CEO, said: “2025 was another year of solid performance for ENGIE in earnings and cash generation, while energy markets are now stabilizing. 2025 was also a record year in renewables and batteries with 6.2 GW of additional capacity and in strengthening our leadership position in PPAs.

Driven by both energy demand and environmental ambition across countries, the energy transition continues to progress at pace.

In this context, our utility profile and integrated model—rooted in a balanced geographic footprint, the combined strength of electrons and molecules, and a growing exposure to regulated activities through critical energy security and flexibility infrastructure—clearly demonstrate their relevance.

The acquisition of UK Power Networks marks a major milestone in the implementation of our strategic priorities. By reinforcing our position in electricity networks, it confirms our ambition to become the best energy transition utility and will support our growth momentum while improving our risk profile.

I have full confidence in the strength of our strategy and in our ability sustainably to create value for our shareholders, our employees and our customers.”

Acquisition of UK Power Networks (UKPN)

ENGIE today announces the signing of an agreement to acquire 100% of UKPN, the best-in-class UK electricity distributor. This marks a major milestone in the Group’s ambition to become the best energy transition utility by strengthening its position in regulated electricity networks. The acquisition also bolsters the Group’s presence in the UK, which would become its second-largest country in EBIT contribution.

This acquisition is detailed in a dedicated press release published today.

The Group will present tomorrow, Thursday 26 February 2026, in London, its 2025 results, its 2026–2028 outlook and the details of the acquisition of UKPN during a conference that will be broadcast on its website at 10:00 a.m. CET (9:00 am UK time).

Outlook and 2026–2028 Guidance illustrating ENGIE’s new growth profile

ENGIE expects to achieve a net recurring income Group share of between €4.6 billion and €5.2 billion in 2026, compared with the previously announced range of €4.2 billion to €4.8 billion, reflecting the integration of UKPN from 1st of July and asset portfolio adjustment. EBIT excluding nuclear is expected to be in an indicative range of €8.7 billion to €9.7 billion (compared with €8.2 billion to €9.2 billion previously).

⁷ Net of sell down, US tax incentives, including net debt acquired.

2026–2028 Outlook

As of 2026, in line with the announced trajectory, the Group will enter a new phase of sustainable earnings growth, driven by the contribution of its investments including in power distribution networks, its performance plan, and despite soft energy market conditions and unfavorable foreign exchange assumptions. The Group also expects a lower effective tax rate over the period. By 2028, recurring net income Group share is therefore expected to reach a level between €5.2 billion and €5.8 billion. EBIT excluding nuclear is expected to be in an indicative range of €10.3 billion to €11.3 billion.

ENGIE’s outlook for 2026–2028 is as follows:

In € billion	2026	2027	2028
EBIT excluding nuclear (new)	8.7 – 9.7	9.8 – 10.8	10.3 – 11.3
<i>EBIT excluding nuclear (previous)</i>	<i>8.2 – 9.2</i>	<i>9.0 – 10.0</i>	<i>n/a</i>
NRIGs guidance (new)	4.6 – 5.2	4.9 – 5.5	5.2 – 5.8
<i>NRIGs guidance (previous)</i>	<i>4.2 – 4.8</i>	<i>4.4 – 5.0</i>	<i>n/a</i>

The main underlying assumptions and indicators are detailed in Appendix 4.

Proposed dividend of €1.35 per share for 2025

For 2025, the Board has proposed a dividend of €1.35 per share, corresponding to a payout ratio of 67% of net recurring income Group share, based on the current number of shares, that will be submitted for shareholder approval at the Annual General Meeting on 29 April 2026.

Strong execution of the strategic plan

Renewable & Flex Power

In 2025, ENGIE’s installed renewable and BESS capacity increased by 6.2 GW, including 2.4 GW in the United States, 1.6 GW in Europe, 1.6 GW in Latin America, and 0.6 GW in AMEA. As of 31 December 2025, the Group’s total renewable and storage capacity stood at 57.2 GW, whilst the 90 projects under construction represent a total capacity of 7.9 GW. ENGIE also signed 4.8 GW of Power Purchase Agreements (PPAs) in 2025, an increase of 11% versus 2024.

In 2025, ENGIE continued to roll out its renewable and flexibility assets. In Belgium, the Group commissioned the Vilvoorde battery park, with a total capacity of 200 MW / 800 MWh. In India, the Group was awarded its first battery storage project (BESS), with a capacity of 280 MW, making it the second-largest battery project in ENGIE’s global portfolio. In Chile, ENGIE launched a battery project on the former Mejillones coal site

(140 MW / 802 MWh), supporting the site’s conversion and strengthening the flexibility of the Chilean electricity system. In Brazil, the Group commissioned the Serra do Assuruá onshore wind complex (846 MW) in the state of Bahia, its largest onshore wind project worldwide. In the Middle East, ENGIE reached a significant milestone with the signing of a 1.5 GW solar PPA for the Khazna project in Abu Dhabi.

The Group confirms its target of reaching 95 GW of installed renewable and storage capacity by 2030, supported by a 121 GW pipeline at end-December 2025, up 6 GW from end-December 2024.

Data centers

ENGIE has key advantages to support the rapid expansion of data centers: it can use its existing asset base and strong local presence to speed access to energy; it can quickly deliver additional capacity through its existing global pipeline of renewable and battery projects; and it can sustainably optimize the energy competitiveness of the tech and data centers sector through its recognized expertise in supply and energy management.

Building on these, the Group has set its 2030 goals: 3 to 4 GW of co located data centers supported by a 6 GW pipeline as of end of 2025, enabling 5 GW of renewable and battery projects and 50 TWh of power delivered to the tech and data centers sector.

Gas generation

ENGIE successfully commissioned its new combined-cycle gas turbine (CCGT) plant in Flémalle, providing Belgium with an additional 875 MW of electricity generation capacity. The facility will be used mainly to meet peak demand and to balance the grid.

In December, in Chile, ENGIE disconnected three units of the Mejillones coal-fired power plant, two of which had been operating for nearly 30 years. The Group has therefore withdrawn 711 MW of coal-fired capacity and has begun converting the third unit at this site to natural gas (377 MW) to enhance grid flexibility and support system reliability.

In the fourth quarter, the Group completed the divestment of its gas-fired generation and desalination assets in Kuwait and Bahrain, adding to the disposals earlier in the year of a CCGT plant in Pakistan and a 15.7% stake in the Safi power plant in Morocco.

Networks

In 2025, ENGIE commissioned the first 334 km section of the Asa Branca transmission network in Bahia, a strategic infrastructure that will ultimately span more than 1,000 km across the states of Bahia, Minas Gerais and Espírito Santo. The Group is also progressing with the Graúna project, which includes the construction of 780 km of electricity transmission lines between Paraná and Santa Catarina, as well as the remaining 660 km of the Asa Branca project. ENGIE has also received authorization to operate the brownfield section of the Graúna project in Brazil, awarded during the 2024 tender process. This section includes two substations and four transmission lines totalling 162 km. By 2030, the Group confirms its objective of having 10,000 km of transmission lines in operation, mainly in Latin America.

ENGIE continued to advance in the biomethane sector in France, with annual production capacity reaching 14.5 TWh connected to ENGIE's networks, an increase of 1.5 TWh compared with 2024. ENGIE maintains its objective of reaching 50 TWh/year of biomethane production capacity connected to ENGIE's networks in France by 2030.

Local Energy Infrastructure

Local Energy Infrastructures continued its growth momentum in 2025, reaching €9.5 billion in order intake. The development of district heating and cooling networks accelerated, with 56 new networks and 32 amendments, bringing the portfolio to 372 operated networks today, along with a strong pipeline of ongoing projects, in line with the target of 550 networks by 2030.

On site decarbonization solutions for industry also continued to advance, with nearly 200 industrial sites now covered across Europe.

Finally, more than 1,300 Energy Performance Contracts were won in 2025 in the Buildings segment, confirming the strong momentum of energy efficiency solutions and their growing contribution to the low carbon transition.

Capital allocation

In 2025, gross capex amounted to €7.9bn. Net growth capex amounted to €5.3bn, down compared to last year, mainly due to project delays in the US. More than 75% was allocated to Renewable & Flex Power and Networks.

Performance plan

ENGIE maintained its operational excellence momentum in 2025 with a contribution of €823m from the performance plan. These outstanding results reflect the recovery of the Group's underperforming activities, as anticipated, as well as acceleration of the Group's competitiveness and improved efficiency of support functions.

Nuclear in Belgium

In Belgium, ENGIE successfully completed works related to the lifetime extension of Tihange 3 and Doel 4, which were reconnected to the grid on 10 July 2025 and on 8 October 2025 respectively. This milestone triggered the payment to the Belgian State of the second and final instalment related to the transfer of responsibility for nuclear waste and spent fuel. The two extended units are now operated within a joint venture owned equally by the Belgian State and ENGIE, under a quasi-regulated framework.

In line with Belgium's progressive nuclear phase-out calendar, the Doel 1, Tihange 1 and Doel 2 reactors were permanently shut down on 14 February 2025, 30 September 2025 and 30 November 2025 respectively.

The triennial process for revising dismantling provisions, led by the CPN, is still ongoing. As part of this process, ONDRAF has issued a report indicating a significant increase in the estimated costs of future work—including the associated contingency margins—compared with the previous estimates used by the CPN in 2022. ENGIE considers that, based on the experience gained over the past three years during the shutdown of several units and the in depth work carried out over the period, there is, from an industrial standpoint, little basis justification for an upward adjustment of these estimates. Discussions with the authorities are ongoing, with the CPN expected to finalize its comments during the first half of April. The provisions at year end 2025 are based on the assumptions of the 2022 revision.

Significant progress in ESG objectives

In 2025, in line with its commitments, the Group completed its exit from coal in Continental Europe.

In the same year, greenhouse gas (GHG) emissions related to energy production reached 45 million tonnes, representing a 57% decrease compared to 2017. This significant reduction directly results from the Group's strategy to strongly develop renewable energies and optimize its portfolio of gas-fired power plants worldwide.

In parallel, the share of renewable energy in ENGIE's total power generation capacity increased from 43% at the end of 2024 to 50% at the end of December 2025, mainly due to the addition of renewable capacity throughout the year and the phase-out of thermal generation capacity.

Regarding gender diversity target, ENGIE had 33% women in management positions at the end of 2025, another increase compared to the previous year. The Group continues to implement action plans to achieve the objective of managerial parity of 40% to 60% between women and men.

Health and safety

In 2025, ENGIE continued the rollout of its global transformation programme, ENGIE One Safety, whose ambition is to permanently eliminate serious and fatal accidents. This year, efforts focused on two key levers: the deployment of the One Safety Tool digital platform and targeted management of risks related to our activities, alongside both employees and subcontractors.

Despite these advances, one person lost their life in 2025 while working for one of the Group's subcontractors. This incident is a stark reminder that achieving zero fatality remains an absolute priority for 2026.

In addition, ENGIE succeeded in stabilising the number of lost-time accident in an environment of heightened risk exposure. The lost-time injury rate stood at 1.7 at end-2025, unchanged from 2024.

FY 2025 financial review

Revenue at €71.9bn was down 2.5% on a gross basis and down 0.7% on an organic basis.

EBITDA at €14.7bn was down 5.4% on a gross basis and down 3.2% on an organic basis.

EBITDA (ex. Nuclear) at €13.4bn was up 0.2% on a gross basis and up 2.8% on an organic basis.

EBIT (ex. Nuclear) stood at €8.8bn, down 1.5% on a gross basis and up 2.2% organically.

- Foreign exchange: negative net impact of €169m mainly due to the depreciation of the Brazilian real and US dollar.
- Scope: a negative net effect of €157m notably due to the disposal of 15.66% in Safi (Morocco), as well as the disposal of Senoko (Singapore) and Uch (Pakistan).
- French temperatures: the temperature effect provided a positive year-on-year variation of €43m across Networks, B2C and B2B.

EBIT contribution by activity

In €m	2025	2024	Δ 2025/24 gross	Δ 2025/24 organic
Renewable & Flex Power	3,577	3,695	-3.2%	+3.3%
Renewables & BESS	2,485	2,391	+3.9%	+6.2%
Gas generation	1,093	1,303	-16.2%	-2.9%
Infrastructures	3,536	2,921	+21.1%	+24.0%
Networks	3,054	2,430	+25.7%	+28.8%
Local Energy Infrastructures	482	491	-1.7%	+0.4%
Supply & Energy Management	2,357	3,101	-24.0%	-23.7%
B2C	525	707	-25.7%	-26.8%
B2B	1,200	1,080	+11.1%	+12.2%
Energy Management	632	1,315	-51.9%	-51.6%
Others	-714	-823	+13.3%	+15.0%
EBIT ex. Nuclear	8,757	8,893	-1.5%	+2.2%
Nuclear	714	1,448	-50.7%	-50.7%
EBIT	9,471	10,341	-8.4%	-5.5%

Renewable & Flex Power

In €m	2025	2024	Δ 2025/24 gross	Δ 2025/24 organic
EBITDA	4,962	4,903	+1.2%	+6.2%
EBIT	3,577	3,695	-3.2%	+3.3%
Renewables & BESS	2,485	2,391	+3.9%	+6.2%
Gas generation	1,093	1,303	-16.2%	-2.9%
Operational KPIs				
Renewable & BESS				
Capacity additions (GW at 100 %)	6.2	5.1	+1.1	
Hydro volumes - France (TWh at 100 %)	14.6	18.4	-3.9	
CNR – achieved prices (€/MWh) ⁸	108	104	+4%	
Generation				
Average captured CSS Europe (€/MWh)	24	42	-43%	
Load factor Europe (%)	25	19	+5pts	
Internal unplanned unavailability (%)	3.7	3.7	-	

EBIT from **Renewables & BESS** activities recorded an organic growth of 6.2%, driven by the contribution from newly commissioned assets in North America, Latin America and Europe, as well as improved operational performance. In Europe, the decline in volumes due to less favourable hydrology in France compared with the exceptionally high levels seen in 2024 was partially offset by the reduction of the CNR tax in France.

⁸ Before hydro tax on CNR.

EBIT from **Gas generation** activities decreased organically by 2.9%, reflecting lower captured spreads in Europe and a high comparison base. This trend was partially offset by a favourable price effect internationally, particularly in Australia, Chile and Peru, by the end of the inframarginal tax in France, and positive one-offs.

Infrastructures

In €m	2025	2024	Δ 2025/24 gross	Δ 2025/24 organic
EBITDA	5,914	5,291	+11.8%	+13.4%
EBIT	3,536	2,921	+21.1%	+24.0%
Networks	3,054	2,430	+25.7%	+28.8%
Local Energy Infrastructures	482	491	-1.7%	+0.4%
Operational KPIs				
Networks				
French RAB (€bn)	32.1	32.1	-	
Power transmission network length (km)	5,892	5,439	+453	
LEI				
EBIT margin	5.5%	5.5%	-5bps	

EBIT from **Networks** increased organically by 28.8%, driven by the positive impact of new tariffs in France and Europe, improved operational performance and, to a lesser extent, colder weather conditions in France and Europe. In Latin America, EBIT was supported by tariff indexation in Brazil and Mexico, as well as by the construction and commissioning of electricity transmission lines in Brazil.

EBIT from **Local Energy Infrastructures** recorded slight organic growth of 0.4%, showing an improvement compared with the first nine months of 2025. EBIT benefited from better operational performance, cost reductions, selective development of new projects, and a favourable climate effect, with colder temperatures in 2025 supporting district heating sales. These factors helped offset the decline in spreads captured by cogeneration assets due to the anticipated normalization of market prices.

Supply and Energy Management

In €m	2025	2024	Δ 2025/24 gross	Δ 2025/24 organic
EBITDA	2,824	3,599	-21.5%	-21.0%
EBIT	2,357	3,101	-24.0%	-23.7%
B2C	525	707	-25.7%	-26.8%
B2B	1,200	1,080	+11.1%	+12.2%
Energy Management	632	1,315	-51.9%	-51.6%

EBIT in **B2C** activities decreased organically by 26.8%, mainly due to an exceptionally high comparison base last year, linked to non-recurring items and favourable timing effects. This decline was partially offset by strong commercial margins in Europe in a market environment that allows for the full valuation of risk costs, as well as by the continued impact of performance actions.

B2B EBIT increased organically by 12.2%, driven by favourable one off effects, as well a very strong commercial momentum, with margin levels in line with expectations, while the positive impact of contracts historically secured on favourable terms continued, though at a slightly lower level than in 2024.

EBIT in **Energy Management** decreased organically by 51.6%. This decline mainly reflects the continued normalisation of market conditions, a lower level of market reserve releases than in 2024, weaker activity in 2025 due to geopolitical and economic uncertainty, as well as a negative one-off related to gas transportation costs in Austria and the Netherlands in the first half of 2025. Conversely, in 2024, EBIT benefited from a positive one-off linked to the renegotiation of gas contracts.

Nuclear

In €m	2025	2024	Δ 2025/24 gross	Δ 2025/24 organic
EBITDA	1,318	2,174	-39.3%	-39.3%
EBIT	714	1,448	-50.7%	-50.7%
Operational KPIs				
Output (BE + FR, ENGIE share, TWh)	23.4	31.5	-26%	
Availability (Belgium at 100 %)	79.0 %	86.2 %	-720bp	

EBIT in **Nuclear** recorded an organic decline of 50.7% in 2025, mainly due to a negative volume effect linked to the shutdown during the year of Doel 1, Tihange 1 and Doel 2, as well as the conformity outages of Tihange 3 and Doel 4 in the second and third quarters of 2025 respectively, prior to their contribution to the joint venture 50%-owned by ENGIE. This decrease also reflects lower captured prices in Europe.

Net recurring income, Group share of €4.9bn

Net income, Group share of €3.8bn

In €bn	2025
NRIGs	4.9
Impairment	(0.8)
Restructuring costs	(0.3)
Other	0.0
NIgs	3.8

Net recurring income group share amounted to €4.9bn in 2025 compared to €5.5bn in 2024.

Net income group share amounted to €3.8bn, down €0.3bn compared to 2024 due to impairments and restructuring costs. The impairment losses recognized in 2025 were mainly linked to lower commodity prices, non-strategic disposals, and regulatory reforms in the United States.

Maintaining a solid balance sheet

Cash Flow From Operations amounted to €13.6bn, up €0.6bn compared 2024. This very strong level reflects the strength of the Group's economic model.

Working Capital Requirement was positive at €1.4bn, with a positive year-on-year variation of €1.6bn notably due to the impact of margin calls (+€0.8bn) and the positive cash effect from the progressive phase out of nuclear activities (+€0.6bn).

The Group maintained a strong level of **liquidity** at €21.6bn as at 31 December 2025, including €15.3bn of cash⁹.

Net financial debt stood at €38.9bn, up €5.7bn compared to 31 December 2024. This increase was mainly driven by:

- capital expenditure over the period of €7.9bn,
- dividends paid to ENGIE SA shareholders and to non-controlling interests of €4.5bn,
- funding and expenses related to nuclear in Belgium totalling €8.4bn.

This was partially offset by CFFO of €13.6bn and other items, amounting to €1.5bn, mainly related to disposals.

⁹ Cash and cash equivalents plus liquid debt instruments held for cash investment purposes minus bank overdrafts.

Economic net debt stood at €45.2bn at end-2025, down €2.7bn year-on-year.

Economic net debt to EBITDA ratio stood at 3.1x, stable compared to 31 December 2024 and in line with the target ratio below or equal to 4.0x.

S&P: BBB+ / A-2, Stable outlook

Moody's: Baa1 / P-2, Stable outlook

Fitch: BBB+ / F1, Stable outlook

Capital allocation and medium-term performance

ENGIE plans between €34bn and €38bn of gross Capex over 2026–2028. Around 90% of these investments will be dedicated to renewables, batteries and infrastructure. Capital allocation is based on strict discipline, in line with the Group's financial and ESG criteria. The contribution of new investments, including distribution networks, to EBIT over 2026-28 is expected to range between €2.7-3.1bn.

ENGIE will strengthen further performance by improving the efficiency of support functions, accelerating its competitiveness and, to a lower extent, turning around activities where performance is lagging. The Group is targeting a positive EBIT impact of between €0.8-1.0bn over 2026-28 from these measures.

The Group will keep improving its risk profile, with EBIT becoming less exposed to energy prices. By 2028, ENGIE expects 67% of its EBIT to be either regulated or contracted on a long-term basis, compared with 42% in 2024 and 55% in 2025.

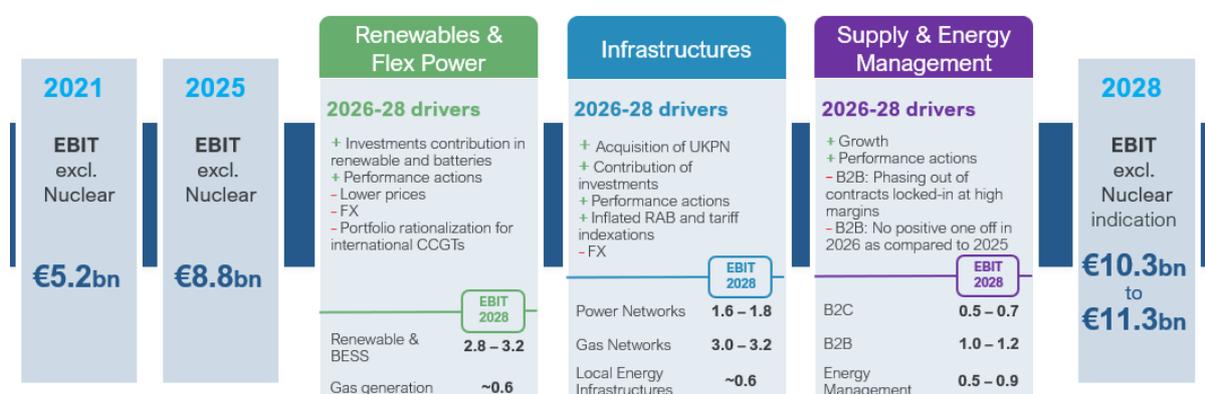
ENGIE plans to divest around €6bn of assets over the 2026–2028 period, including c€4bn in the context of the UKPN acquisition. This disposal plan will remain fully consistent with the strategy of the Group, with all decisions based on strategic fit, capacity to deliver synergies & value creation. ENGIE furthermore intends to raise up to €3bn equity through an accelerated book building (ABB) and a mix of senior debt and hybrid bonds for a total of about €5bn.

The Group continues to target a “strong investment grade” credit rating and a net economic debt-to-EBITDA ratio $\leq 4.0x$ over the long term.

ENGIE confirms its dividend policy, with a payout ratio between 65% and 75% of the Group's recurring net income and a floor of €1.10 per share.

EBIT evolution

The main drivers of EBIT evolution between 2026 and 2028, by activity, are as follows:



UPCOMING EVENTS

29 April 2026	Annual General Meeting
7 May 2026	Publication of Q1 2026 financial information
31 July 2026	Publication of H1 2026 financial information
5 November 2026	Publication of 9M 2026 financial information

APPENDIX 1: FINANCIAL STATEMENTS

BALANCE SHEET

<i>ASSETS (in millions of euros)</i>	Dec. 31, 2025	Dec. 31, 2024
Non-current assets		
Goodwill	13,110	13,291
Intangible assets, net	7,919	7,964
Property, plant and equipment, net	65,499	64,388
Other financial assets	10,208	7,722
Derivative instruments	5,347	6,689
Assets from contracts with customers	16	3
Investments in equity method entities	7,192	8,373
Other non-current assets	890	908
Deferred tax assets	673	847
TOTAL NON-CURRENT ASSETS	110,855	110,185
Current assets		
Other financial assets	2,581	11,959
Derivative instruments	6,120	6,366
Trade and other receivables, net	13,573	16,173
Assets from contracts with customers	8,006	9,229
Inventories	2,852	5,061
Other current assets	10,368	12,395
Cash and cash equivalents	14,507	16,928
Assets classified as held for sale	388	1,248
TOTAL CURRENT ASSETS	58,394	79,359
TOTAL ASSETS	169,249	189,544
EQUITY AND LIABILITIES (in millions of euros)	Dec. 31, 2025	Dec. 31, 2024
Shareholders' equity	32,951	34,556
Non-controlling interests	7,879	6,902
TOTAL EQUITY	40,830	41,458
Non-current liabilities		
Provisions	15,020	15,909
Long-term borrowings	43,235	42,880
Derivative instruments	7,083	7,695
Other financial liabilities	87	97
Liabilities from contracts with customers	451	153
Other non-current liabilities	2,631	2,591
Deferred tax liabilities	6,083	5,875
TOTAL NON-CURRENT LIABILITIES	74,590	75,201
Current liabilities		
Provisions	2,948	17,712
Short-term borrowings	11,333	9,127
Derivative instruments	4,917	5,951
Trade and other payables	17,226	19,153
Liabilities from contracts with customers	3,606	3,818
Other current liabilities	13,489	16,565
Liabilities directly associated with assets classified as held for sale	310	560
TOTAL CURRENT LIABILITIES	53,830	72,884
TOTAL EQUITY AND LIABILITIES	169,249	189,544

INCOME STATEMENT

<i>In millions of euros</i>	Dec. 31, 2025	Dec. 31, 2024
REVENUES	71,944	73,812
Purchases and operating derivatives	(49,047)	(49,465)
Personnel costs	(8,648)	(8,623)
Depreciation, amortization and provisions	(5,392)	(5,547)
Taxes	(1,845)	(2,391)
Other operating income	1,479	1,185
Current operating income including operating MtM	8,491	8,970
Share in net income of equity method entities	622	850
Current operating income including operating MtM and share in net income of equity method entities	9,113	9,820
Impairment losses	(778)	(709)
Restructuring costs	(303)	(369)
Changes in scope of consolidation	217	439
Other non-recurring items	42	(151)
NET INCOME/(LOSS) FROM OPERATING ACTIVITIES	8,291	9,030
Financial expenses	(2,994)	(3,845)
Financial income	1,021	2,003
NET FINANCIAL INCOME/(LOSS)	(1,973)	(1,842)
Income tax benefit/(expense)	(1,570)	(2,215)
NET INCOME/(LOSS)	4,748	4,973
Net income/(loss) Group share	3,827	4,106
Non-controlling interests	921	867
BASIC EARNINGS/(LOSS) PER SHARE (EUROS)	1.52	1.66
DILUTED EARNINGS/(LOSS) PER SHARE (EUROS)	1.51	1.65

CASH FLOW STATEMENT

<i>In millions of euros</i>	Dec. 31, 2025	Dec. 31, 2024
NET INCOME/(LOSS)	4,748	4,973
- Share in net income/(loss) of equity method entities	(622)	(850)
+ Dividends received from equity method entities	1,088	1,097
- Net depreciation, amortization, impairment and provisions	5,516	5,991
- Impact of changes in scope of consolidation and other non-recurring items	(268)	(290)
- Mark-to-market on commodity contracts other than trading instruments	(45)	(136)
- Other items with no cash impact	(435)	(441)
- Income tax expense	1,570	2,215
- Net financial income/(loss)	1,973	1,842
Cash generated from operations before income tax and working capital requirements	13,525	14,401
+ Tax paid	(1,016)	(1,030)
Change in working capital requirements	(13,986)	(227)
CASH FLOW FROM OPERATING ACTIVITIES	(1,476)	13,144
Acquisitions of property, plant and equipment and intangible assets	(7,267)	(9,385)
Acquisitions of controlling interests in entities, net of cash and cash equivalents acquired	(653)	(670)
Acquisitions of investments in equity method entities and joint operations	(243)	(66)
Acquisitions of equity and debt instruments	(1,750)	1,693
Disposals of property, plant and equipment, and intangible assets	197	75
Loss of controlling interests in entities, net of cash and cash equivalents sold	497	279
Disposals of investments in equity method entities and joint operations	820	529
Disposals of equity and debt instruments	39	32
Interest received on financial assets	295	475
Dividends received on equity instruments	(14)	(12)
Change in loans and receivables originated by the Group and other	8,523	(4,289)
CASH FLOW FROM (USED IN) INVESTING ACTIVITIES	444	(11,338)
Dividends paid	(4,529)	(4,147)
Repayment of borrowings and debt	(3,080)	(3,707)
Change in financial assets held for investment and financing purposes	459	(475)
Interest paid	(1,512)	(1,732)
Interest received on cash and cash equivalents	489	750
Cash flow on derivatives qualifying as net investment hedges and compensation payments on derivatives and on early buyback of borrowings	93	69
Increase in borrowings	5,993	6,087
Increase/decrease in capital	367	1,040
Purchase and/or sale of treasury stock	(22)	(86)
Changes in ownership interests in controlled entities	884	743
CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	(858)	(1,457)
Effects of changes in exchange rates and other	(531)	2
TOTAL CASH FLOW FOR THE PERIOD	(2,421)	350
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	16,928	16,578
CASH AND CASH EQUIVALENTS AT END OF PERIOD	14,507	16,928

APPENDIX 2: REVENUE CONTRIBUTION BY ACTIVITY

Revenue at €71.9bn, was down 2.5% on a gross basis and down 0.7% on an organic basis.

Contributive revenue, after elimination of intercompany operations, by activity:

In €m	2025	2024	Δ 2025/24 gross	Δ 2025/24 organic
Renewable & Flex Power	9,860	10,398	-5.2%	-0.8%
Infrastructures	16,823	16,136	+4.3%	+6.1%
Supply & Energy Management	42,495	44,717	-5.0%	-4.1%
Others	2,226	2,492	-10.7%	-1.4%
Revenue ex. Nuclear	71,405	73,744	-3.2%	-1.3%
Nuclear	539	68	NC	NC
Revenue	71,944	73,812	-2.5%	-0.7%

APPENDIX 3: EBIT MATRIX

FY 2025 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	Total
RENEWABLE & FLEX POWER	635	635	1,253	736	402	(84)	3,577
Renewable & BESS	468	444	895	664	96	(82)	2,485
Gas Generation	167	191	358	72	306	(1)	1,093
INFRASTRUCTURES	2,463	346	739	(5)	43	(51)	3,536
Networks	2,155	204	739	(5)	(3)	(36)	3,054
Local Energy Infrastructures	308	142	-	-	46	(14)	482
SUPPLY & ENERGY MANAGEMENT	829	1,262	72	154	71	(33)	2,357
OTHERS	13	(3)	(0)	(83)	6	(647)	(714)
EBIT ex. NUCLEAR	3,941	2,241	2,064	803	523	(814)	8,757
NUCLEAR	355	359	-	-	-	-	714

FY 2024 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	Total
RENEWABLE & FLEX POWER	960	668	1,208	403	515	(60)	3,695
Renewable & BESS	594	505	915	345	93	(60)	2,391
Gas Generation	366	163	294	58	422	-	1,303
INFRASTRUCTURES	1,809	361	759	(10)	67	(64)	2,921
Networks	1,520	195	759	(10)	(3)	(30)	2,430
Local Energy Infrastructures	289	166	-	-	70	(34)	491
SUPPLY & ENERGY MANAGEMENT	1,771	1,172	55	133	6	(36)	3,101
OTHERS	8	(8)	(2)	(162)	(2)	(657)	(823)
EBIT ex. NUCLEAR	4,548	2,193	2,020	364	585	(817)	8,893
NUCLEAR	423	1,025	-	-	-	-	1,448

APPENDIX 4: 2026-2028 GUIDANCE - KEY ASSUMPTIONS & INDICATIONS

- Guidance and indications based on continuing operations
- No change in accounting policies
- No major regulatory or macro-economic changes
- Tax based on current legal texts and additional contingencies
- Full pass through of supply costs in French B2C retail tariffs
- Average temperature in France
- Average hydro, wind, and solar production
- Average forex:
 - o €/USD: 1.18 - 1.20 - 1.21 for 2026-27-28
 - o €/BRL: 6.38
 - o €/ GBP : 0.88, 0.89 et 0.90 for 2026-27-28
- Market commodity prices as of December 31, 2025
- Recurring net financial costs increasing €(2.2-2.4) in 2026 to (2.6-2.9)bn in 2028
- Recurring effective tax rate (including special tax in France): 20-23%
- No increase in nuclear provisions following CPN triennial revision
- UKPN:

UKPN acquisition

- Closing of the transaction end of June 2026
- Execution of the funding & disposals plan
- Provisional accounting principles conversion and purchase price allocation to acquired assets and liabilities

UKPN Contribution¹ including funding considerations²

2026	2027	2028
NRIGs indication €0.2 to 0.4bn	NRIGs indication €0.3 to 0.5bn	NRIGs indication €0.4 to 0.6bn

1. Contribution to ENGIE's financial statements)

2. Funding considerations reflect the combined effects of transaction financing, supplemented by targeted disposals and selective capex reductions to support the financing of the transaction

GENERAL INFORMATION

Paragraphs (2), (4) and (5) of the section entitled “General Information” on page 211 of the Base Prospectus, as supplemented by the First Supplement and the Second Supplement, shall be replaced by the following:

“(2) Consents, Approvals and authorisations

The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France, in connection with the establishment and update of the Programme.

Any issue of Notes by the Issuer under the Programme (to the extent they constitute *obligations*) will be authorised by a resolution of its *Conseil d'Administration* which may delegate its powers within one (1) year from the date of such authorisation to any person. For this purpose, the *Conseil d'Administration* of the Issuer has, on 10 December 2025, delegated its powers to issue up to €10 billion of notes to the *Directrice Générale* for the period from 1 January 2025 to 31 December 2025. The *Conseil d'Administration* of the Issuer has also, on 22 February 2026, delegated its powers to issue up to €3 billion of subordinated notes (without prejudice to the amount of €1 billion approved by the *Conseil d'Administration* on 10 December 2025) to the *Directrice Générale*. All other securities issued under the Programme by the Issuer, to the extent they do not constitute *obligations*, will fall within the general powers of the *Directrice Générale* of the Issuer or any other authorised official acting by delegation.”

“(4) No significant change in the Issuer’s financial position or financial performance

There has been no significant change in the financial position or financial performance of the Issuer and the Group since 31 December 2025.”

“(5) Legal and arbitration proceedings

There has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) against or affecting the Issuer or any of the Issuer’s fully consolidated subsidiaries during the period of twelve (12) months immediately preceding the date of this Base Prospectus which have had in the recent past or may have individually or in the aggregate a significant effect on the financial position or profitability of the Issuer or the Group.”

**PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN
IN THE THIRD SUPPLEMENT**

I hereby certify that the information contained in this Third Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

ENGIE
67 rue Jules Ferry
92250 La Garenne-Colombes
France

Duly represented by:
Jean-Marc Turchini
Directeur Corporate Finance
authorised signatory, pursuant to the power of attorney dated 14 May 2025
on 3 March 2026



Autorité des marchés financiers

This Third Supplement has been approved on 3 March 2026 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Third Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval does not imply any verification on the accuracy of such information by the AMF. This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Third Supplement. Investors should make their own assessment of the opportunity to invest in such Notes

This Third Supplement obtained the following approval number: n°26-043.