



Q1 2026 Financial Information

7 May 2026





CATHERINE MACGREGOR

CEO

Q1 2026 HIGHLIGHTS

Solid start to the year

compared to high
Q1 2025

Continued expansion

in Power networks and
closing of UKPN

Good momentum

in renewables &
BESS

Negotiation with Belgian State

on transfer of our
nuclear activities

UPDATE ON ENERGY MARKETS

Primarily **oil and LNG disruption**; so far, European **gas market somewhat resilient**

Lowest power price sensitivity in countries invested in Renewables and Nuclear justifies **electrification with grid expansion**

New ENGIE model implies sharply less impact with flexible **gas procurement**, limited **merchant exposure**

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

START OF DISCUSSIONS WITH THE BELGIAN STATE ON THE **TRANSFER OF OUR NUCLEAR ACTIVITIES**

Transfer of ENGIE's nuclear assets and liabilities with **no net impact** on Group's financial position

Suspension of ongoing dismantling work across 5 reactors

Objective of concluding **heads of Terms** by 1st October 2026

SOLID START TO THE YEAR, 2026 GUIDANCE CONFIRMED

EBIT ex. Nuclear

€3.4bn

vs. €3.7bn in Q1 2025

Performance

€120m

Up vs. €72m in Q1 2025

Economic net debt

€41.2bn

Down €4.0bn vs. end-2025

**2026 guidance
confirmed**

NRIGs

expected between

€4.6 and

€5.2bn

EXPANSION IN POWER NETWORKS

Completion of UKPN acquisition

An aerial photograph of the London skyline, featuring the River Thames in the foreground, the Tower Bridge, and several prominent skyscrapers including the Gherkin and the Shard.

Transmission lines in Brazil and Peru

A photograph of high-voltage power transmission towers (pylons) with power lines stretching across a landscape. The towers are situated near a body of water, possibly a river or lake, under a clear blue sky.

Award in Brazil
143 km
of transmission lines
5 synchronous
condenser units

132 km of
transmission lines
acquired in Péru

GOOD MOMENTUM IN RENEWABLES & BESS

Renewables & BESS

57.7 GW
total capacity

of which
0.6 GW added in Q1 26

6.6 GW
under construction
93 projects

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

ACCELERATION OF BESS DEVELOPMENT IN EUROPE



More than
1 GW
of BESS capacity
in Europe in **8 countries**

700 MW
in operation or under
construction

400 MW
of new projects



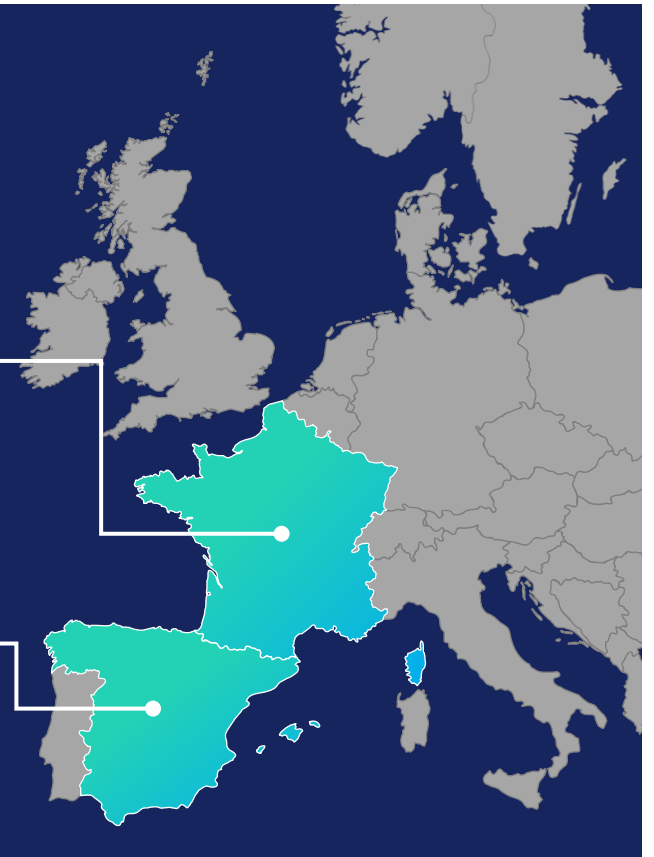
FRANCE

the Group is starting construction of its first BESS facility, with a capacity of **110 MW / 220 MWh**



SPAIN

Engie is acquiring 2 BESS projects totaling **278 MW / 1.1 GWh**





PIERRE-FRANÇOIS RIOLACCI

EVP in charge of Finance, ESG and
Procurement



FINANCIAL PERFORMANCE HIGHLIGHTS

EBIT performance reflects expected market normalization

- EBIT (excluding Nuclear) at €3.4bn, demonstrating resilient performance against a high comparison basis, supported by solid operational performance
- Healthy cash generation
- Economic Net Debt down €4.0bn including impact from capital increase for €3.0bn
- Improving credit ratios with Economic Net Debt / EBITDA at 2.9x

2026 guidance confirmed

FY RESULTS

€bn, unaudited figures¹

	Actual	Δ Gross	Δ Organic ²
EBITDA (excl. Nuclear)	4.6	-6%	-4%
EBIT (excl. Nuclear)	3.4	-8%	-7%
CFFO ³	3.0	-1.0	
Net Financial Debt ⁴	35.2	-3.7	
Economic Net Debt ⁴	41.2	-4.0	
Economic Net Debt / EBITDA ⁴	2.9x	-0.1x	

1. Unaudited figures through the presentation

2. Organic variation = gross variation without scope and foreign exchange effects

3. Cash flow from Operations = Free Cash Flow before maintenance capex and nuclear provisions funding

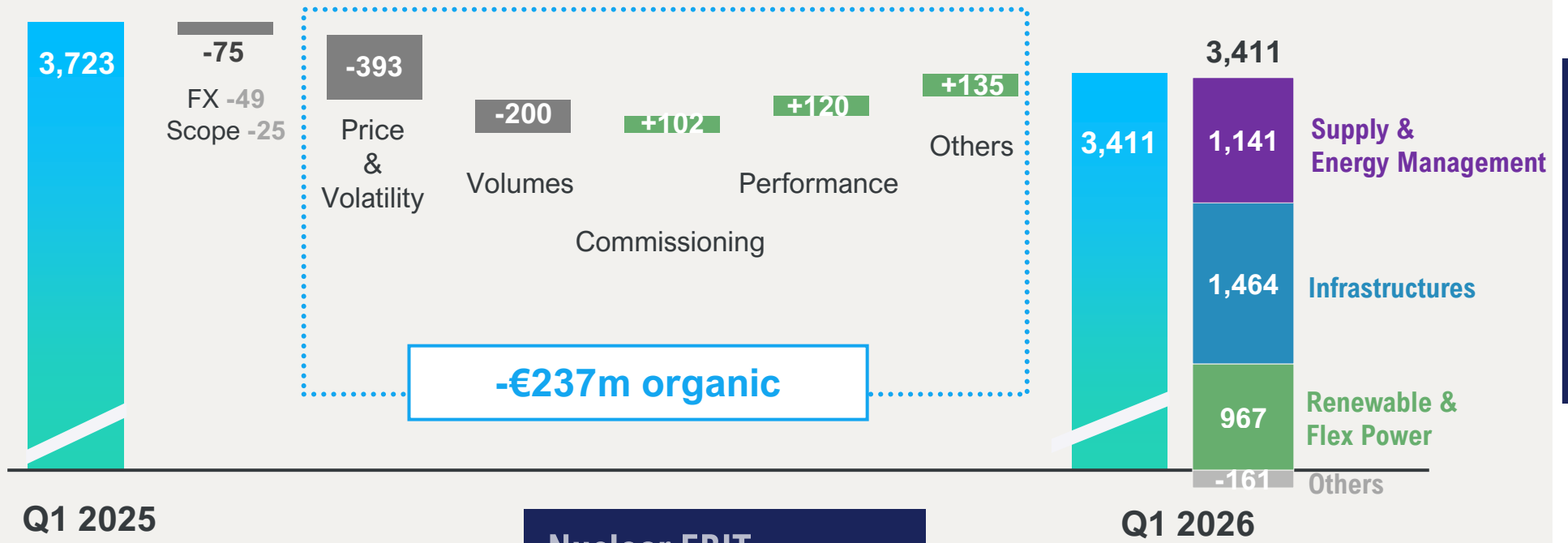
4. Variance versus 31 December 2025 debt acquired



EBIT EVOLUTION ANALYSIS

Business strength offsetting market normalization in Q1

EBIT (excl. Nuclear) (€m)

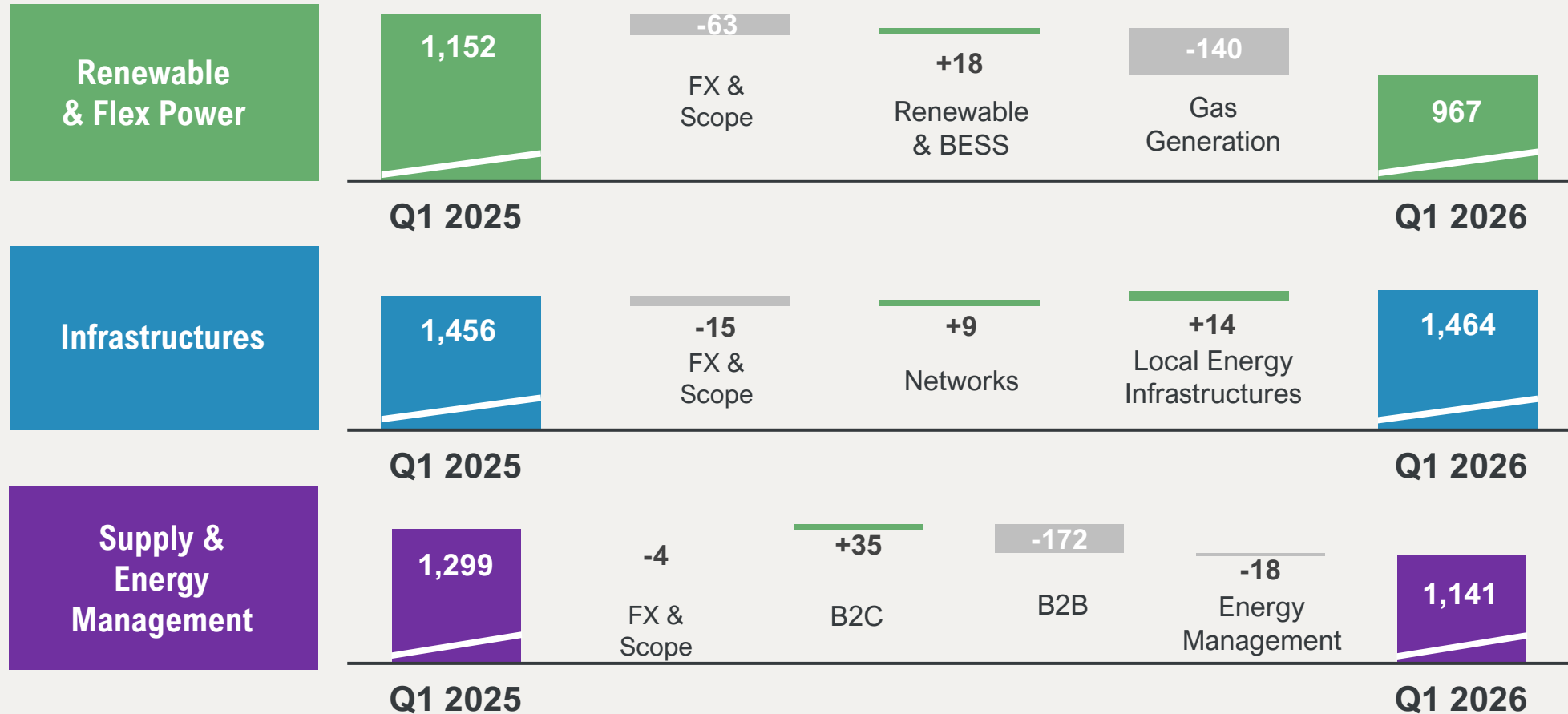


Nuclear EBIT
down €295m to **€111m**



EBIT EVOLUTION BY REPORTING SEGMENT

(€m)

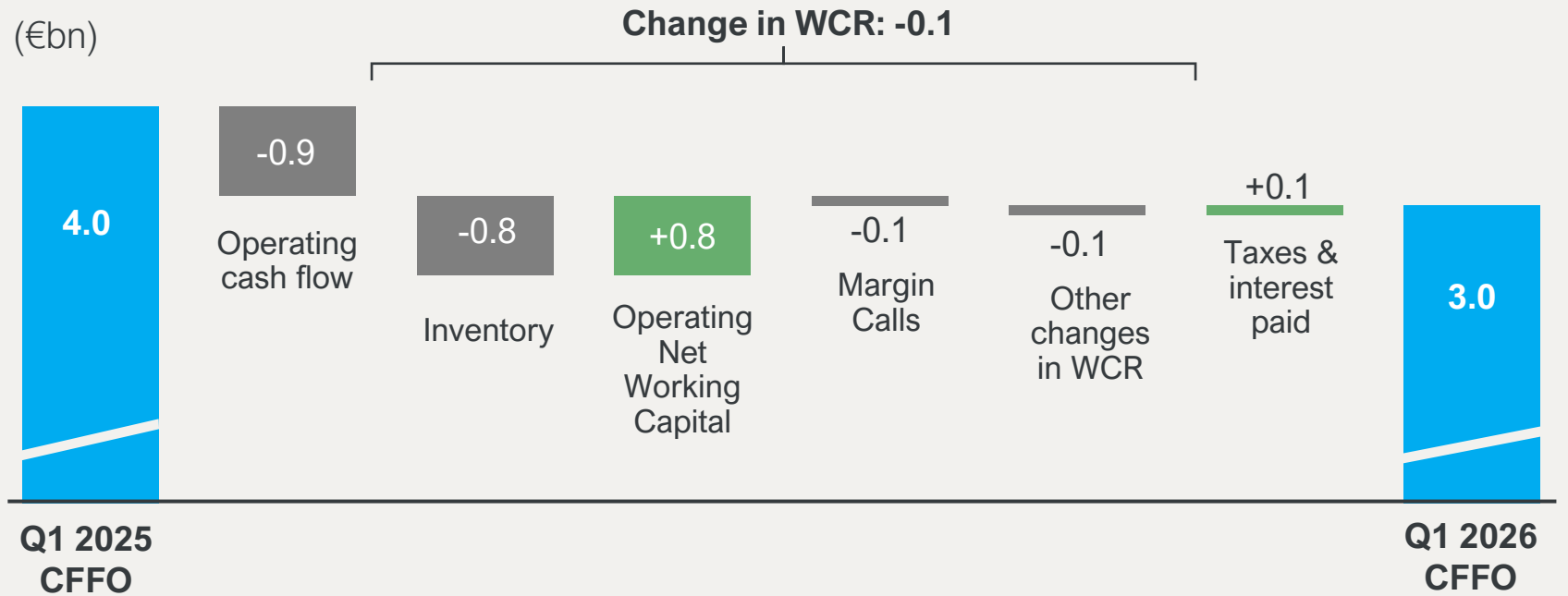




CASH FLOW FROM OPERATIONS

CFFO reflects decrease in EBITDA with Nuclear phase-out

(€bn)



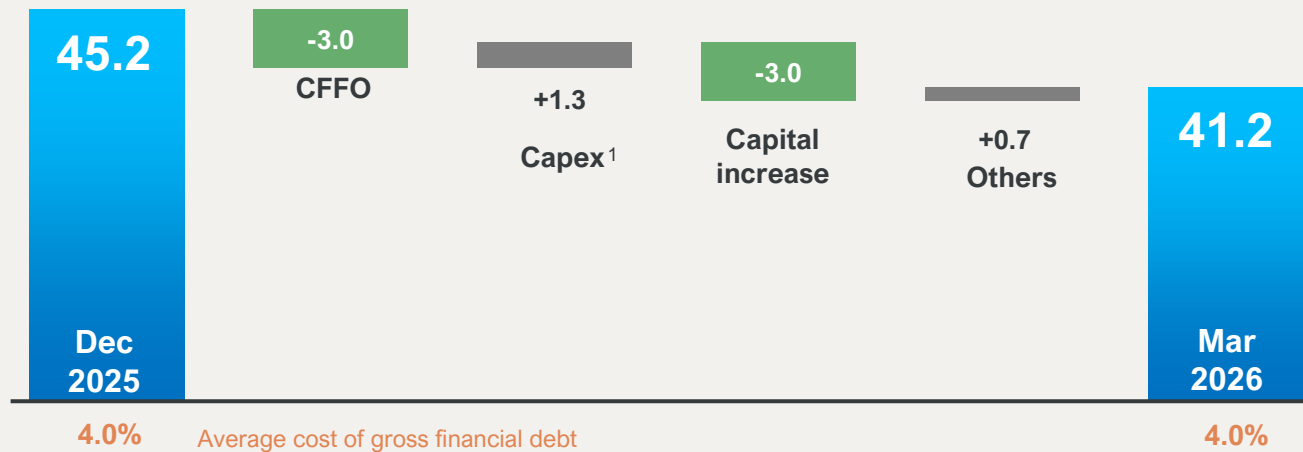


IMPROVING CREDIT RATIOS, RATING MAINTAINED

Cash equation positively impacted by capital increase

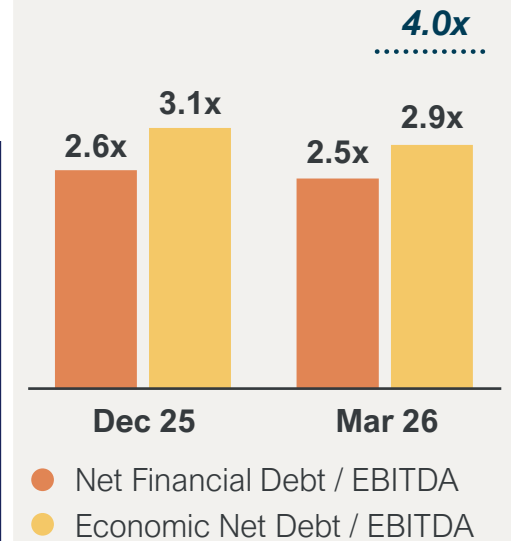
Economic Net Debt

(€bn)



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

Leverage ratios



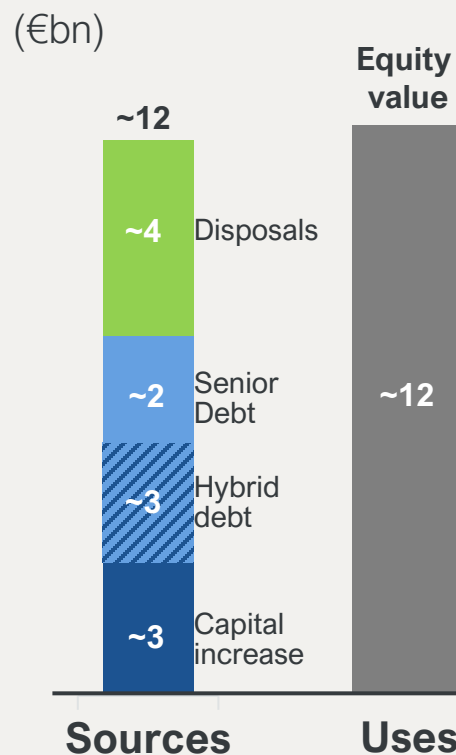
Rating

'Strong investment grade' maintained



UKPN: SMOOTH EXECUTION OF CLOSING & FINANCING PLAN

UKPN Financing



Financing Plan - Status

Capital increase

Executed on Feb 27, 2026 : 107 million shares issued at 28€/share

Hybrid debt

2.1bn€ (eq.) executed on Apr. 9, 2026, in 3 tranches:

- Perp. Non-Call 5.25 years of 1bn€ at 4.375%
- Perp. Non-Call 8 years of 600m€ at 4.825%
- Perp. Non-Call 6 years of 400m€ at 6.125%

2026 Contribution¹

EBITDA

€0.9 - 1.1 bn

EBIT

€0.6 - 0.8 bn

1. FY26 contribution of UKPN in ENGIE's financial statements



FULL YEAR GUIDANCE CONFIRMED

EBITDA
ex nuclear indication

€13.8 - 14.8bn

EBIT
ex nuclear indication

€8.7 - 9.7bn

NRIGs
guidance

€4.6 - 5.2bn

Rating

“Strong investment grade”

Economic Net Debt / EBITDA
≤ 4.0x over the long term

Dividend

65-75%

payout ratio based on NRIGs

Floor of **€1.10**

2026: key assumptions

FX:

- **€/USD:** 1.16
- **€/BRL:** 6.08
- **€/GBP:** 0.88

Market commodity forward prices
as of 31 March 2026

**Average weather conditions and
hydro/wind/solar productions**

**UKPN contribution starting from
closing in May 2026**

Recurring net financial costs
€(2.3-2.5)bn

Recurring effective tax rate
~20-23%

SUMMARY

Solid start to the year

compared to high Q1 2025

Continued expansion

in Power networks and closing of UKPN

Good momentum

in renewables & BESS

Negotiation with Belgian State

on transfer of our nuclear activities



ADDITIONAL MATERIAL



Q1 2026 EBIT CHANGE BY ACTIVITY

(€m)	Q1 26	Gross Variance	Organic Variance	Key drivers
Renewable & BESS	730	+9	+18	<ul style="list-style-type: none"> ↗ Contribution from capex, favorable price effect in Latin America, operational performance ↘ Lower power prices in Europe, FX (USD)
Gas Generation	237	-194	-140	<ul style="list-style-type: none"> ↘ Disposals in the Middle-East, lower captured spread in Europe, negative one-off in Peru, gradual exit from coal-fired generation in Chili
Networks	1,261	+2	+9	<ul style="list-style-type: none"> ↗ Operational performance, new assets in regulated asset based, tariffs increase in Europe ↘ Adverse weather effect
Local Energy Infrastructures	203	+6	+14	<ul style="list-style-type: none"> ↗ Operational performance and contribution from growth capex ↘ Adverse weather effect
B2C	428	+23	+35	<ul style="list-style-type: none"> ↗ Active management of the hedging portfolio, solid operational performance ↘ Milder weather conditions and lower consumption
B2B	424	-165	-172	<ul style="list-style-type: none"> ↘ Gradual unwind of contributions from legacy contracts signed under favorable conditions, lower positive timing effect vs Q1 2025
Energy Management	288	-16	-18	<ul style="list-style-type: none"> ↗ Positive one-off on a settlement related to gas contracts in Q1 2026 ↘ Continued market normalization
NUCLEAR	111	-295	-295	<ul style="list-style-type: none"> ↘ Nuclear phase-out in Belgium, lower power prices in France
OTHERS	-161	+24	+17	
ENGIE	3,522	-607	-532	

EBIT BREAKDOWN

Q1 2026 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	121	241	400	139	73	(7)	967
Renewable & BESS	114	155	322	118	29	(7)	730
Gas Generation	7	86	79	21	44	(0)	237
INFRASTRUCTURES	1,011	243	197	(1)	14	0	1,464
Networks	890	182	197	(1)	0	(7)	1,261
Local Energy Infrastructures	120	62	-	-	14	7	203
SUPPLY & ENERGY MANAGEMENT	705	377	18	15	25	(0)	1,141
OTHERS	2	8	2	(1)	(1)	(171)	(161)
EBIT ex. NUCLEAR	1,839	869	618	153	111	(178)	3,411
NUCLEAR	53	59	-	-	-	-	111

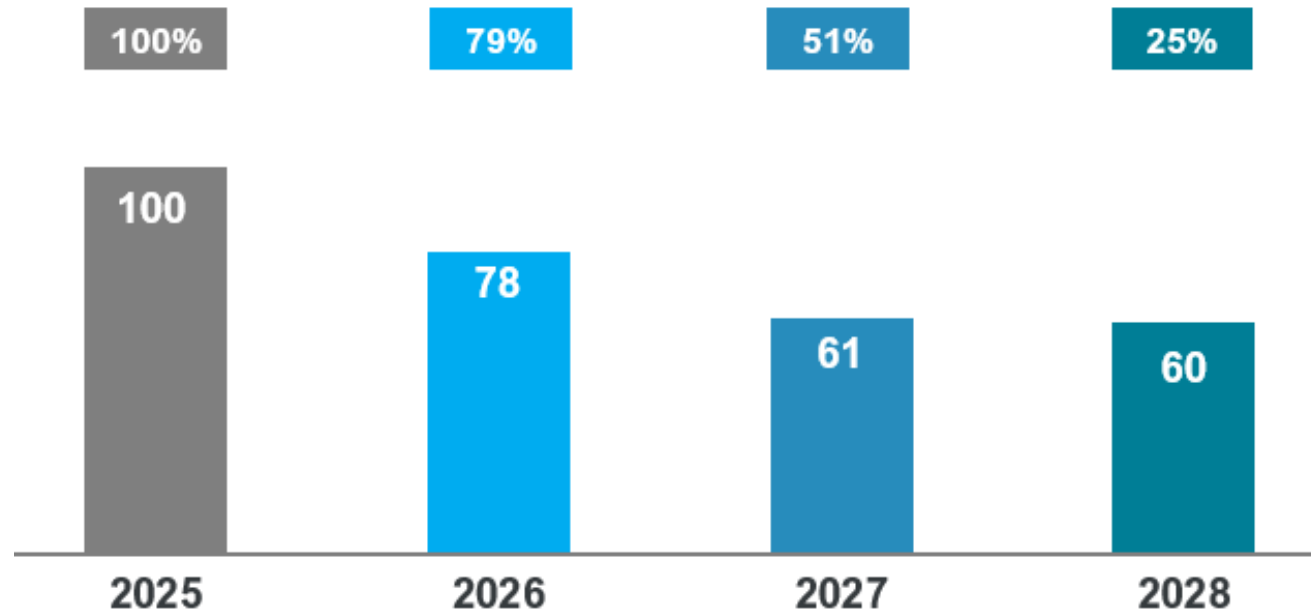
Q1 2025 (€m)	France	Rest of Europe	Latin America	Northern America	AMEA	Others	TOTAL
RENEWABLE & FLEX POWER	292	234	375	125	135	(10)	1,152
Renewable & BESS	149	184	255	110	34	(10)	722
Gas Generation	143	51	120	16	101	-	431
INFRASTRUCTURES	1,023	216	211	(2)	16	(7)	1,456
Networks	894	163	211	(2)	(0)	(7)	1,259
Local Energy Infrastructures	129	53	-	-	16	(1)	197
SUPPLY & ENERGY MANAGEMENT	678	574	14	36	2	(3)	1,299
OTHERS	(4)	(2)	(1)	(16)	(1)	(161)	(185)
EBIT ex. NUCLEAR	1,988	1,022	599	144	152	(181)	3,723
NUCLEAR	126	280	-	-	-	-	406

OUTRIGHT POWER PRODUCTION IN EUROPE

NUCLEAR AND HYDRO

Hedged positions and captured prices

(% and €/MWh)



As of 31 March 2026
Belgium and France

Captured prices are shown

- **before specific** Belgian nuclear and French CNR hydro tax **contributions**
- **Over 2025, excluding** the mark-to-market **impact of the proxy hedging** used for part of Belgian nuclear volumes, which is volatile and historically unwinds to close to zero at delivery

Starting in 2026, nuclear volumes hedged are limited to French production, as Belgian nuclear production is not merchant, following the 10-year extension agreement with the Belgian government for Tihange 3 and Doel 4 nuclear reactors

DISCLAIMER

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FOR MORE INFORMATION ABOUT ENGIE

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