HOW TO VOTE AT ENGIE’S AGM
A briefing for climate-conscious investors
EXECUTIVE SUMMARY

The French energy utility ENGIE will hold its Annual General Meeting (AGM) on the 21st of April 2022. Often depicted as a leader of the energy transition, ENGIE remains one of the most emitting energy company in Europe and the second largest emitter of greenhouse gas (GHG) within the CAC40 index.

Climate is high on the agenda of this year’s AGM. For the first time, ENGIE has decided to table a “Say on Climate” resolution, meaning that the company will consult its shareholders on its climate strategy and targets, through a non-binding advisory vote. Moreover, the AGM will propose to reappoint two Directors who are directly involved in shaping ENGIE’s climate strategy: 1 The Chairman of the Board of Directors, and the Chairman of the Ethics, Environment and Sustainable Development Committee.

While a “Say on Climate” is a welcome first step, ENGIE’s underlying climate strategy remains both incomplete and not aligned with a 1.5°C pathway. The plan does not provide short-term (2025) targets and only presents partial medium-term (2030) targets. The capital allocation (CapEx) strategy is not detailed: ENGIE merely presents an organizational commitment to integrate climate in its investment processes and decisions, but does not provide a quantified, forward-looking CapEx plan that would allow investors to test the alignment of ENGIE’s investments against a 1.5°C pathway. As regards ambition, and by the company’s own admission, its plan is not compatible with 1.5°C: betting on a vaguely defined “gas decarbonization” strategy, ENGIE only commits to contributing to a “well below 2°C” world. Finally, ENGIE does not commit to an annual shareholder vote on both the climate strategy and its implementation.

Engie’s transition plan hides a heavily reliance on fossil gas and a problematic coal phase-out strategy. Engie is not effectively exiting coal and reducing CO2 emissions given that the company is mostly, selling its coal capacities instead of closing down the power plants. The group still owns eight coal-fired power plants, of which two should be sold, three converted and three closed. ENGIE’s transition plan bets too heavily on potential future renewable gas capacity, meaning that the utility is likely to depend on fossil gas for (many) years to come…

Therefore, Reclaim Finance calls on investors to:
• Vote against ENGIE’s climate strategy.
• Ask written questions ahead of the AGM to challenge the company’s coal phase-out and gas decarbonization strategies (see the Annex for a list of relevant questions to ask).
1. ENGIE’S CLIMATE PLAN IS TOO VAGUE AND INCOMPATIBLE WITH 1.5°C

a. CA100+ sounds the alarm on ENGIE’s plan

Recent and independent analysis from the Climate Action 100+ (CA100+) “Net Zero Company Benchmark”, finds that ENGIE’s climate plan is both very incomplete and clearly incompatible with a 1.5°C pathway. ENGIE meets only two out of the 10 criteria assessed by CA100+. Moreover, the few criteria met by the company only measure distant pledges (its “net zero ambition” by 2050) or indirect enabling factors that are not by themselves a proof of ENGIE’s transition (climate governance). On the other hand, the French utility does not satisfy the most important criteria: It does not provide 1.5°C-aligned GHG emissions reduction targets in the short, medium, or even long-term, and it has no commitment to decarbonize its capital expenditures (CapEx).

Moreover, ENGIE’s climate strategy appears to lag its peers (see Fig. 1). For six out of the seven criteria that the company fails to meet, at least 10% of the 32 electric utilities assessed by CA100+ obtain a better score than ENGIE. The contrast with its European counterparts is even starker: While ENGIE does provide two medium-term (2030) absolute decarbonization targets – for energy production and emissions from sold products – but those targets only cover 80% of emissions.9

b. ENGIE’s “Say on Climate” vote is not up to the task

The new climate commitments included in the Say on Climate resolution presented by ENGIE do not address the weaknesses and uncertainties of its climate plan. Fig. 2, provides a summary of the content of the resolution, as well as other climate commitments contained in other documents.

Two features of ENGIE’s Say on Climate are particularly problematic:

- First, the resolution does not consult shareholders on all of ENGIE’s climate-related targets, rather it focuses on a partial subset of commitments. Features as important as ENGIE’s targets regarding the carbon intensity of its production are lacking, even if they are presented in other public documents.6
- Second, ENGIE’s Say on Climate appears to be a mere summary of previously announced targets and information, without any new material commitment.

Out of the eight targets and commitments included in the resolution (see Fig. 2), the only new feature is ENGIE’s distant pledge to “achieve 100% decarbonized gas by 2045”.

Consequently, ENGIE’s climate plan remains largely incomplete:

- It does not include short-term (2025) absolute decarbonization targets across all scopes.7
- ENGIE does provide two medium-term (2030) absolute decarbonization targets – for energy production and emissions from sold products – but those targets only cover 80% of emissions.8
- More importantly, the Say on Climate does not provide detailed information on capital expenditure (CapEx) plans. ENGIE explains how climate is integrated into its investment decisions from an organizational point of view, but it does not provide any forward-looking breakdown of its future investments that would allow investors to test the alignment of ENGIE’s existing and planned assets against a 1.5°C pathway.

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Finally, crucial explanations about the underlying hypotheses used by ENGIE are missing from the Say on Climate. ENGIE’s vision about the future role of gas is a case in point. In its TCFD report, the company presents “four convictions regarding decarbonization pathways”9 that lead it to maintain a strong gas footprint up to 2045 and are supposed to justify its alignment on a “well below 2°C” scenario, as opposed to a 1.5°C pathway. These convictions are highly debatable (see Section 2) and have profound strategic implications for the company. Yet, ENGIE does not plan to consult its shareholders on this. Another example related to the use of offsets and carbon capture and storage (CCS). The company indicates that CCS plays a central role in achieving its objective of 100% decarbonized gas by 2045, yet it does not provide any indication about CCS contribution to its 2025 and 2030 targets, neither does it offer information on R&D and greenfield investments planned to match its objectives.

Figure 1: ENGIE’s climate plan checks only 2 criteria of the CA100+ benchmark and lags its European peers10

<table>
<thead>
<tr>
<th>Criteria</th>
<th>ENGIE</th>
<th>ENEL</th>
<th>Iberdrola</th>
<th>RWE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Zero Ambition</td>
<td>2%</td>
<td>8%</td>
<td>8%</td>
<td>10%</td>
</tr>
<tr>
<td>GHG targets</td>
<td>20%</td>
<td>20%</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Long-term</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medium-term</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>Short-term</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Decarbonization strategy</td>
<td>50%</td>
<td>50%</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>CAPEX targets</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Policy alignment</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Governance</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>TCFD</td>
<td>0%</td>
<td>0%</td>
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<td>0%</td>
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<table>
<thead>
<tr>
<th>Companies</th>
<th>CA100+ Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>ENGIE</td>
<td>19th</td>
</tr>
<tr>
<td>ENEL</td>
<td>4th</td>
</tr>
<tr>
<td>Iberdrola</td>
<td>6th</td>
</tr>
<tr>
<td>RWE</td>
<td>1st</td>
</tr>
</tbody>
</table>

Figure 1: ENGIE’s climate plan checks only 2 criteria of the CA100+ benchmark and lags its European peers10
On zero carbon, companies’ reputation is at stake.

Isabelle Kocher, former CEO of ENGIE, May 2019

Not only is ENGIE’s climate plan incomplete, but it is also clear that it is not aligned on a 1.5°C pathway. ENGIE’s failure to align on a 1.5°C is acknowledged by the company itself. Indeed, its TCFD report explicitly admits that the current 2030 targets only plan for a -55% decrease of carbon intensity over 2017-2030, whereas a 1.5°C-compatible pathway would require at least -78% over the same period. ENGIE’s commitment to reach net zero by 2045 is also a clear indicator of its absence of alignment on 1.5°C. Based on analysis from the IEA, annual emissions from the power sector must reach net zero by 2035 in advanced economies and by 2040 globally; ENGIE’s plan lags by approximately 10 years. ENGIE also fails to comply with key targets proposed by investors: most notably, ENGIE does not plan to decrease GHG emissions from energy production by 50% by 2030 (from a 2019 level) and does not commit to ensure that all new fossil gas generation will be net zero by 2035 in advanced economies.

Finally, the Say on Climate mechanism proposed by ENGIE does not allow investors to establish a continuous dialogue and to have a real say on the company’s climate plan. Contrary to the expectations of many investors, the company does not plan to consult shareholders annually on its strategy – it will do so only if targets are substantially modified – or its implementation – some information will be included in the company’s annual report, but no vote is planned.

<table>
<thead>
<tr>
<th>Commitment</th>
<th>Included in the Say on Climate</th>
<th>New commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Zero by 2045 across all scopes.</td>
<td>Yes</td>
<td>No³¹</td>
</tr>
<tr>
<td>“Well below 2°C” SBTI-approved 2030 targets.</td>
<td>Yes</td>
<td>No³¹</td>
</tr>
<tr>
<td>Reduce emissions from energy production to 43 MTCO2 eq. in 2030 (-59% compared to 2017).</td>
<td>Yes</td>
<td>No³¹</td>
</tr>
<tr>
<td>Reduce emissions from sold products to 52 MTCO2 eq. in 2030 (-34% compared to 2017).</td>
<td>Yes</td>
<td>No³¹</td>
</tr>
<tr>
<td>Achieve an installed electricity production capacity from renewable energies of 50 GW in 2025 and 80 GW in 2030.</td>
<td>Yes</td>
<td>No³²</td>
</tr>
<tr>
<td>Reach 58% of renewables in the generation capacity mix by 2030.</td>
<td>Yes</td>
<td>No³²</td>
</tr>
<tr>
<td>Achieve 100% decarbonized gas by 2045 through the gradual greening of gas (biomethane, green hydrogen and CCUS).</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Total phase-out of coal in Europe in 2025 and in 2027 for the rest of the world</td>
<td>Yes</td>
<td>No³³</td>
</tr>
<tr>
<td>Reduce the carbon intensity of energy production to 230 g CO2 eq. in 2025 and 158 g CO2 eq. in 2030.</td>
<td>No (May 2021 Climate announcements)</td>
<td>No³⁴</td>
</tr>
<tr>
<td>Net-zero carbon by 2030 on the emissions related to the ways of working</td>
<td>No (in the TCFD Report)</td>
<td>Partially³⁵</td>
</tr>
<tr>
<td>100% of preferred suppliers (excluding energy purchase) certified or aligned SBT by 2030</td>
<td>No (in the TCFD Report)</td>
<td>Yes</td>
</tr>
<tr>
<td>Support customers in avoiding 45 mt of CO2 eq. emissions by 2030.</td>
<td>No (in the TCFD Report)</td>
<td>No</td>
</tr>
</tbody>
</table>
2. ENGIE, FROM COAL... TO GAS?

a. ENGIE’s coal exit strategy is mostly based on disposals and conversions

While ENGIE has committed to exit coal in 2025 in Europe and 2027 in the rest of the world, its exit strategy is far from satisfactory. Up to now, ENGIE has sold most of its coal assets instead of shutting them down. ENGIE has sold 15 power plants since COP21, accounting for 58% (12,1 GW) of the total decrease in its coal production capacity. While this strategy allows ENGIE to drastically reduce its coal portfolio (from 20,9 GW in 2015 to 2,9 GW currently), it does not result in material emissions reductions: emissions are simply transferred to other players.

More than half of its remaining coal-fired power plants (2,9 GW) are destined to be either sold or converted to gas or biomass, as opposed to being shut-down. Out of its eight remaining coal-fired power plants, two do not have a precise coal exit date (Safi Power Station in Morocco and Pampa Sul Power Station in Brazil, which is up for sale).

Regarding the six coal assets for which an exit date is provided, ENGIE plans to close three plants and convert the other three (two will be converted to biomass, and one to fossil gas). With these planned conversions, ENGIE is going down the wrong path.

b. ENGIE’s transition plan mainly relies on fossil gas

ENGIE’s transition plan relies excessively on gas, which the energy company considers a bridge fuel. But gas is a fossil energy, composed mostly of methane, a greenhouse gas 84 times more important than CO2 over 20 years. Yet 50% of ENGIE’s total power generation capacity comes from fossil gas. Among European utilities, ENGIE currently holds the largest gas-fired power generation capacity.19

While the scientific conclusions to limit warming to 1.5°C clearly state that all fossil power plants must be closed by 2035 for EU/OECD countries, ENGIE is accumulating future stranded assets. Most gas-fired power plants have a lifespan of 20 to 30 years: constructing or planning any new gas capacities in 2022 is a very poor strategic choice. ENGIE is still planning to extend its gas capacities in Australia, Belgium, Brazil and Italy. In Belgium, the Flemish Minister of Energy has refused Engie’s demand to expand its Vilvoorde Power Station and yet, the French utility is considering renewing its application.20

ENGIE is also highly involved in Liquefied Natural Gas (LNG), which can be as polluting as coal for electricity production,21 when accounting for emissions from its whole life cycle (liquefaction, transport, regasification). Moreover, LNG is a gateway to import non-conventional fossil gas such as US shale gas, which is linked to significant methane emissions. Last December, it was discovered that ENGIE had signed - and concealed to its investors - a 10-year supply contract for US LNG.22 Since then, the contract has been extended from 10 to 20 years. Even more alarming, ENGIE had not even sought to assess the climate impact of this contract, satisfied with a future assessment, to come after the agreement was signed.

Finally, ENGIE’s commitment to decarbonize its gas production by 2040-2045 is very uncertain and is based on solutions that remain hypothetical at the present time. Indeed, the utility predicts that its gas-fired power plants could be totally «decarbonized» by 2040-2045. However, to achieve this goal, ENGIE relies heavily on the development of solutions that are not yet mature. Globally, biogas and biomethane account for only 1% of the current gas production, 23 and green hydrogen only represents 0,5% of the current global hydrogen production, which is about 0.03% of global gas production. By basing its transition plan on purely hypothetical future capacities, ENGIE is taking an extremely risky gamble. And in the meantime, it allows the group to continue to rely on fossil gas ...
3. KEY RECOMMENDATIONS FOR THE AGM

Investors who are serious about accelerating ENGIE’s transition should mobilize during the AGM. Indeed, the Say on Climate vote and the renewal of both the Chairman of the Board and the Chairman of the Ethics, Environment and Sustainable Development Committee offer a unique opportunity to put climate on center stage.

Reclaim Finance calls on investors to:

1. Vote against ENGIE’s Say on Climate. This resolution is lacking in both form and substance. Approving a climate plan that unabashedly claims not to be aligned on 1.5°C would be a clear demonstration that investors i) consider engagement as a mere stalling tactic to delay actual climate action; ii) are not credibly committed to decarbonizing their portfolio and complying with their own net zero targets.

2. Ask written questions ahead of the AGM, to challenge the company’s coal phase-out and gas decarbonization strategies. Indeed, important and problematic parameters of ENGIE’s climate strategy are left out of the Say on Climate vote. This is particularly the case regarding the details of the company’s coal phase out plan and its vision regarding the role of fossil gas (see section 2). Written questions are an effective engagement tool that is well suited to address such specific issues. ENGIE’s shareholders have until the 14th of April to submit questions (see an indicative list of relevant issues to raise is presented on page 10 and in Annex 1).

Most power companies have not been progressing at the pace required to restrict rises in global temperatures to 1.5°C.

Statement from the Institutional Investor Group on Climate Change, October 2021
Annex 1 - Sample of written questions that could be submitted to ENGIE ahead of the AGM

1. Underlying assumptions regarding the decarbonization of fossil gas

L’entreprise justifie l’absence d’alignement de sa stratégie climatique sur une trajectoire compatible avec la limitation du réchauffement climatique en exposant « quatre convictions fortes concernant les scénarios de décarbonation », incluant notamment les affirmations suivantes : i) seuls les actifs thermiques permettent d’apporter une flexibilité suffisante pour assurer l’équilibre d’un système énergétique dominé par les énergies renouvelables intermitentes; ii) les actifs thermiques au gaz pourront être totalement décarbonés d’ici 2040-2045 grâce notamment au biométhane et à l’hydrogène renouvelable.

Pour chacune de ces informations, l’entreprise peut-elle fournir des éléments factuels et chiffrés (hypothèses retenues, analyse de l’état actuel et de l’évolution des technologies et investissements au niveau du secteur et au niveau du Groupe, sources scientifiques, etc.) permettant de les étayer ?

2. Absence of short-term GHG emissions reduction targets

L’entreprise justifie l’absence d’alignement. Il est essentiel que les entreprises se fixent des cibles climatiques de court-terme. Cette nécessité est reconnue par les investisseurs réunis au sein de l’initiative Climate Action 100+ qui demandent aux entreprises énergétiques de se fixer un objectif de réduction des émissions à court-terme (2025) couvrant les scopes 1, 2 et 3, incluant notamment les émissions liées aux produits énergétiques vendus. Or contrairement à plusieurs de ses pairs, dont Iberdrola, EDF ou CEZ, ENGIE ne semble pas s’être fixé de telle cible. Son unique objectif à 2025, la réduction de l’intensité carbone de l’énergie produite à 230 g CO2/kWh : i) ne figure pas dans la résolution n°15 soumise au vote de ses actionnaires ; ii) couvre uniquement la production d’énergie, soit respectivement 61% et 50% de ses émissions totales et de ses émissions dites de scope 3 (sur la base des émissions de 2021).

L’entreprise peut-elle confirmer que l’objectif de réduction de l’intensité carbone de l’énergie produite en 2025 reste bien valable et le cas échéant expliquer pourquoi cette cible n’est pas reprise dans la résolution n°15 ? L’entreprise peut-elle présenter les raisons motivant son choix de ne pas se doter d’une cible couvrant l’ensemble de ses émissions à court-terme (2025) ?

3. CapEx

La présentation d’informations détaillées sur l’orientation future et l’allocation des dépenses d’investissements (CapEx) est un élément essentiel de toute stratégie climatique complète. Or la résolution n°15 ne présente pas ces informations. Par ailleurs, les informations relatives aux CapEx présentées dans d’autres documents (notamment les résultats financiers 2021) fournissent uniquement des orientations de très court-terme (2023) et ne semblent pas permettre l’entreprise pourrait-elle détailler l’orientation de ses CapEx de croissance et de maintenance sur une durée d’au moins 5 ans, en présentant, pour les CapEx de croissance, la part relative à l’électricité renouvelable, au gaz fossile et aux investissements dans chacune des solutions identifiées pour decarboner la production de gaz (biométhane, capture et hydrogène) ?

4. Biomass-related emissions

L’entreprise exclut les émissions de CO2 biogéniques (émises lors de la combustion ou de la dégradation de biomasse d’origine agricole ou forestière) de son engagement vers la neutralité carbone. L’entreprise pourrait-elle d’une part indiquer les raisons de ce choix, et d’autre part fournir un chiffrage actualisé des différentes cibles de décarbonation incluses dans la résolution n°15 en ré-intégrant l’impact des émissions biogéniques ?

5. Say on Climate mechanism

Etant donné i) le caractère partiel et perfectible du plan climat d’ENGIE ii) la volonté d’un nombre significatif de ses investisseurs (voir l’appel signé en ce sens par plus de 30 investisseurs à l’initiative du Forum pour l’Investissement Responsable), l’entreprise s’engage-t-elle à solliciter chaque année un vote consultatif de ses actionnaires sur sa stratégie climatique ainsi que sur la mise en œuvre de cette stratégie ?

6. Coal exit: Overall strategy

Un écart important semble exister entre la stratégie de sortie du charbon présentée par l’entreprise - qui privilégie la fermeture des actifs puis leur conversion par rapport à leur cession – et sa mise en œuvre effective - qui inclut un nombre important de cessions.

L’entreprise peut-elle fournir un bilan détaillé de la mise en œuvre de son plan de sortie du charbon depuis 2015, en nombre de centrales et en capacité en indiquant la part des actifs cédés (en précisant la part d’actifs encore opérées à ce jour), convertis (le cas échéant en précisant l’énergie au profit de laquelle cette conversion a été opérée) et fermées ? L’entreprise peut-elle expliquer quelles sont les raisons qui l’ont amenée à se départir de la priorisation qu’elle avait établie (en recourant principalement à la vente d’actifs) ?

7. Coal exit: Pampa do Sul

Après la vente de la centrale Jorge Lacerda, Pampa do Sul demeure le dernier actif charbon d’ENGIE au Brésil. Alors que le gouverneur de l’Etat dans lequel se trouve la centrale s’est prononcé pour une sortie rapide du charbon - qui implique donc la fermeture des actifs - l’entreprise s’engage-t-elle à ne pas vendre cette centrale, mais à la fermer et à mettre en place un plan de transition juste pour ses employés ?

8. Transition plan and continued reliance on gas

Au sein de votre Rapport TCFD 2022, il est indiqué que l’une des “convictions” du groupe est que “les actifs thermiques au gaz pourront être totalement décarbonés d’ici 2040-2045 grâce notamment au biométhane et à l’hydrogène renouvelable”. D’ici à ce que ces objectifs de “décarbonation” puissent être atteints, le groupe indique qu’une “vingtaine d’années sera néanmoins nécessaire pour industrialiser pleinement ces technologies et réussir cette décarbonation d’ici 2040-2045”.

Cette stratégie de transition permet à ENGIE de continuer à utiliser du gaz naturel dans les vingt prochaines années, en attendant le développement de sources de gaz renouvelables. Le gaz naturel est pourtant une énergie fossile, composée en majorité de méthane, gaz à effet de serre 84 fois plus important que le CO2 sur 20 ans. Alors que les scientifiques recommandent la fermeture des centrales à gaz d’ici 2035 dans les pays de l’UE/OCDE pour limiter le réchauffement climatique à 1.5 °C, comment expliquer qu’ENGIE repousse sa sortie des énergies fossiles à 2040-2045 ? Le groupe dispose-t-il d’un plan de sortie du gaz fossile détaillé ? Par ailleurs, quels sont les chiffres actuels de production de gaz renouvelable d’ENGIE ? Est-il possible d’avoir ces chiffres par type de gaz (hydrogène vert, biométhane, etc.) ?
References

1. Mr. Clamadieu and Mr. McIness chair the two committees that are designated as responsible for the development and implementation of ENGIE’s climate ambition (respectively the Strategy, Investment and Technology Committee and the Ethics, Environment and Sustainable Development Committee, cf. ENGIE’s Say on Climate, section 3.i)
2. P.3 of ENGIE’s TCFD Report.
3. Prior to the new commitments included in its 2022 “Say on Climate” resolution.
4. An additional criteria on « Just Transition ” was beta-tested but the results are not public.
5. The only utility that stands out as having a production profile compatible with IEAs Net Zero scenario is Iberdrola.
6. Three other targets are missing from the resolution: net zero ways of working by 2030, SBTI certification of suppliers, and avoided emissions from customers.
7. The only target for 2025 is intensity-based, covering only energy production (≈40% of ENGIE’s emissions) and it is not formally included in the Say on Climate.
8. Based on emissions figures from 2021.
9. Namely: i) thermal assets are essential for energy security; ii) Keeping flexible energy production will remain essential in a world dominated by renewable energy sources; iii) only thermal assets can provide such flexibility; iv) it will be possible to fully decarbonize thermal assets by 2045, thanks to biomethane and green hydrogen.
10. The criteria related to climate accounting and audits is not presented in this graph since it is provisional and CA100+ assesses it separately.
11. These commitments were already presented to last years’ AGM (p.15 of the AGM presentation).
12. Cf. p. 4 of the ENGIE’s 2021 climate notebook.
13. Engie made this commitment in February 2021 (source).
14. Even if these targets are presented as a new objective in ENGIE’s 2022 TCFD report, they were already included in ENGIE’s May 2021 Strategic update.
15. The commitment was already made last year, but the 2030 deadline appears to be new.
16. As set out in the “Global Sector Strategy,” for net zero electric utilities produced by the Institutional Investor Group on Climate Change and endorsed by the Climate Action 100+.
17. ENGIE’s current targets lead to -43% emissions from power generation between 2019 and 2030.
18. See for example the expectations laid out by members of the French Sustainable Investment Forum (FIR).
23. Global Renewable & Low-Carbon Gas Report | IGU.

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A briefing for climate-conscious investors

Reclaim Finance is an NGO affiliated with Friends of the Earth France. It was founded in 2020 and is 100% dedicated to issues linking finance with social and climate justice. In the context of the climate emergency and biodiversity losses, one of Reclaim Finance’s priorities is to accelerate the decarbonization of financial flows. Reclaim Finance exposes the climate impacts of some financial actors, denounces the most harmful practices and puts its expertise at the service of public authorities and financial stakeholders who desire to bend existing practices to ecological imperatives.

contact@reclaimfinance.org