

# ENGIE'S ROAD TO (NON-) DECARBONISED POWER



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# EXECUTIVE SUMMARY

Over the past few years, and under the pressure of financial institutions, ENGIE has progressively strengthened its climate strategy towards a net zero emission target. As a result, the French power utility is today committed to a “well below 2°C” Science Based Targets initiative (SBTi) decarbonisation pathway that aims to reach net zero emissions in 2045.

In April 2023, Reclaim Finance published an analysis of ENGIE’s climate policy,<sup>1</sup> highlighting loopholes and shortcomings that prevent its development of a robust and coherent transition plan. In the lead up to ENGIE’s next **Annual General Meeting (AGM) on 30 April 2024**, this new briefing assesses updates to ENGIE’s climate strategy in the period since April 2023, and the gap between its net zero emission pathway and the International Energy Agency (IEA)’s Net Zero Emission (NZE) pathway that limits global warming to 1.5°C with no/low overshoot.

ENGIE’s climate plan demonstrates a willingness to improve its strategy and commit to greater transparency in pursuit of its target of net zero emissions. In previous reports<sup>2</sup> the group disclosed key elements of this strategy, such as its plan to phase out its coal operations in Europe by 2025 and

by 2027 in the rest of world; a substantial development of renewable energy through an important portion of its capital expenditure (CAPEX); and the adoption of a battery capacity target. In its 2024 Integrated Report, ENGIE also notably included transition levers in connection with emission reduction targets, enhancing the plan’s credibility.

**The road to net zero emissions in 2050 requires faster decarbonisation of the power sector compared to other sectors.** Not only will decarbonised electricity production act as a remarkable lever, cascading on other sectors - from heating to transport and industry - through the electrification of the economy, but the technologies to achieve this goal are already available and ready for large-scale deployment.<sup>3</sup> The IEA’s NZE by 2050 scenario entails a 25% drop in gas demand in the global power sector by 2030, and **the achievement of decarbonised electricity by 2035 in European and OECD countries and by 2040 in the rest of the world.**

The European Union’s transition toward a fossil-free power system is underway: the bloc is on track to exit coal by 2030, and coal and fossil gas generation fell by 26% and 15% respectively between 2022 and 2023, the largest annual drop since 1990.<sup>4</sup>

Yet, **the European power system still highly depends on fossil fuels:** they represented 33% of its electricity generation in 2023, with 17% coming from **fossil gas power plants<sup>5</sup>** whose **phase-out by 2035<sup>6</sup> is still filled with uncertainty.** In April 2024, only 2% of fossil gas plants in Europe have a closure date.<sup>7</sup>

In that respect, **ENGIE’s strategy fails to incorporate key elements and crucial steps to convince investors and funders of its capacity to achieve a solid and trustworthy 1.5°C aligned trajectory.** These include a late net zero target of 2045 that does not cover

all utility scopes with absolute emissions, a lack of precise intermediate targets, only partial reporting of methane emissions, and **a potential risk of becoming locked into fossil fuels** due to technology choices. Despite important investments in renewable energies, its gas development strategy - which includes the possibility of new fossil gas projects, long-term LNG supply contracts, and relies on technologies with questionable climate benefits - undermines its emission reduction plan and the possibility to decarbonise its power production in line with IEA’s projections.

## Key messages

- ENGIE’s climate plan is not aligned with a 1.5°C trajectory, as certified by the SBTi. While it is certified for a “well below 2°C” trajectory, the contents of its plan casts doubt on the group’s capacity to reach its own insufficient climate objectives.
- The absence of a clear commitment to end fossil gas expansion and the lack of a consistent plant-by-plant phase-out strategy are preventing ENGIE from aligning with a 1.5°C pathway.
- The development of sustainable energy (solar, wind) planned by 2030, though considerable, is insufficient to ensure a deep decarbonisation of ENGIE’s power generation as its continuous gas activities jeopardise these efforts.
- A significant part of ENGIE’s decarbonisation strategy still relies on technologies that are incompatible with a rapid and just transition of our energy system, or immature or non-existent at a commercial scale - such as large-scale “renewable gas” production and Carbon Capture, Utilisation and Storage (CCUS) technologies - and that pave the way for continued fossil gas usage.



# 1. ENERGY TRANSFORMATION: RENEWABLE GAINS SHADED BY GAS DEVELOPMENT

COP28, held in December 2023, closed with an agreement to triple the world's installed renewable energy generation capacity by 2030,<sup>8</sup> in line with IEA recommendations:<sup>9</sup> renewable energies need to be massively deployed for the 1.5°C target to be met. In addition, the IEA's NZE scenario shows that it is possible to achieve such a target and meet the global energy needs without developing new fossil-based projects. Any new fossil generation capacity thus compromises our ability to succeed.

## a. An ambitious renewable energy development to be strengthened

ENGIE currently possesses 40.5 GW of renewable energy generation capacity, derived from wind, solar, and hydropower. This accounts for 41% of its electricity production mix. The company plans to increase this to 50 GW in 2025 and 80 GW in 2030 doubling its capacity and reaching 58% of its electricity production mix by the end of the decade. The targeted pace of wind and solar development is 4 GW per year over 2023-2025 and 6 GW per year over 2026-2030. In parallel, the development of 10 GW of battery storage capacity is planned by 2030.<sup>10</sup>

These major developments fall short of the IEA's recommendation to triple renewable power capacity by 2030 and will have to be increased to reach a 1.5°C trajectory. To do this, ENGIE needs to strengthen its renewable development ambitions by 2030. Furthermore, ENGIE does not mention any renewable development target beyond 2030. The publication of new targets for beyond

2030 is required to provide concrete guidance and make its climate plans more transparent. A detailed breakdown per technology is also necessary to provide an enlightened roadmap, as future capacities are not quantified in its current reporting. ENGIE should also specify the scope of a clean, flexible energy system that will be developed beyond gas plants. However, the strong development of renewable energy capacities alone is not sufficient to ensure a rapid decrease of greenhouse gas emissions (GHG) and build a robust transition plan. ENGIE's plan to continue burning fossil fuels would impede these reduction efforts.

## b. A vague and insufficient fossil fuel phase-out strategy

ENGIE continues to pursue investments in fossil gas infrastructure and a significant part of its trajectory to net zero emissions relies on a "massive development of low carbon gases".<sup>11</sup> Thus, its strategy leaves room for the continued burning of fossil gas, and a high level of uncertainty regarding ENGIE's determination to decarbonise its activities and sufficiently reduce its related absolute GHG emissions.

### i. Continuous gas expansion strategy

#### ENGIE's plans to develop fossil gas plants

ENGIE plans to invest €1 to €2 billion in gas fired assets and €1 billion in gas infrastructures in the next three years.<sup>12</sup> It seeks to justify these continued investments in gas assets by claiming that they are required to meet

the need for gas peaker plants in a renewable-based power network. If such a need does exist, ENGIE's justification for investing in more gas infrastructure is unfounded for two reasons:

- Other technologies, such as batteries, which ENGIE is also in the process of developing, can meet this need. Greater dedication to this technology could avoid the need for further gas peakers;
- Until ENGIE provides a comprehensive plant-by-plant strategy for phasing out gas, it is not possible to assess which of its investments will be the focus of peaker technologies.

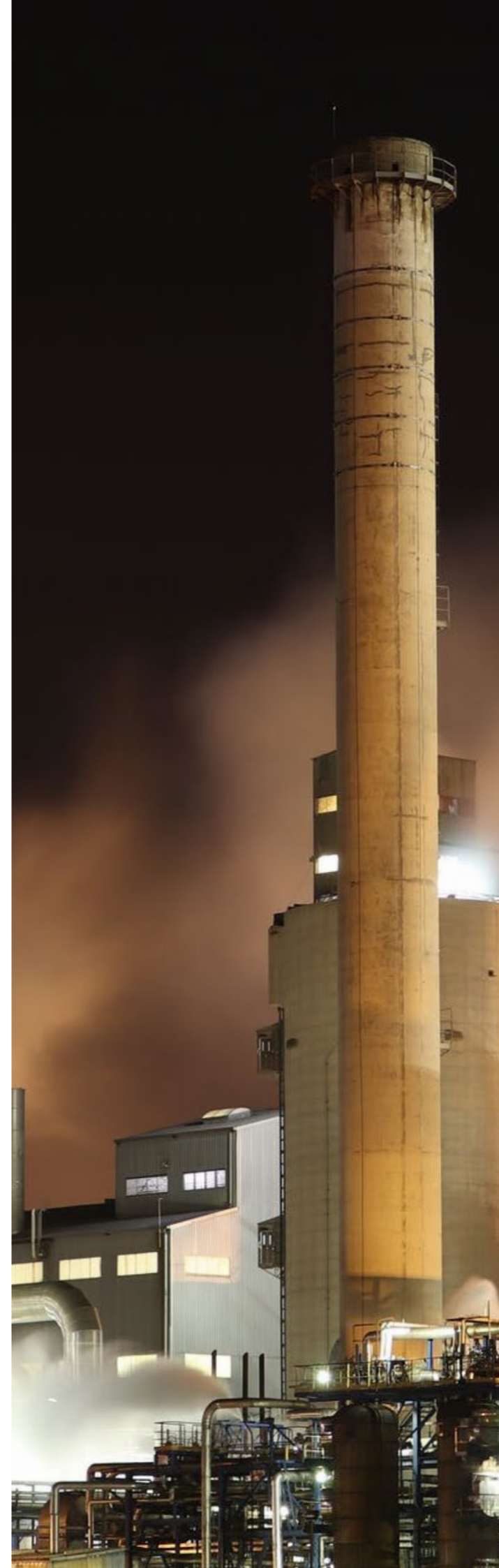
ENGIE's failure to abstain from developing new gas power has led to the development of a new gas plant in Belgium (Flémalle), the potential construction of one in the Netherlands (Nijmegen),<sup>13</sup> and the conversion of Chile's Mejillones power plant from coal to gas. Furthermore, this focus on gas acts to frustrate the development of a climate strategy based on sustainable solutions for power generation and flexibility such as renewable and batteries.

#### ENGIE gas consumption and sales reduction target

Between 2017 and 2030, ENGIE aims to increase the share of "renewable gas" from 0 to more than 10% of its sales and has a target to reduce the amount of fossil gas it consumes and sells by at least 30%.<sup>14</sup> This latter target has already been exceeded in 2023 with a 41% reduction in gas sales and consumption. As such, if ENGIE doesn't strengthen its ambition, it leaves the door open to an increase in its fossil gas activity by 2030.

ENGIE's efforts since 2017 translate into an emission reduction of 41 MtCO<sub>2</sub>eq, and result from two levers:

- 22 MtCO<sub>2</sub>eq coming from reduction in gas sales. To reach its 2030 decarbonisation target on use of sold products, related emissions need to be reduced by a further 1 MtCO<sub>2</sub>eq;
- 19 MtCO<sub>2</sub>eq from gas-based generation reduction. To reach its 2030 decarbonisation target on energy generation and consump-





tion, related emissions need to be reduced by a further 9 MtCO<sub>2</sub>eq.

These targets re-emphasise the need for the utility to commit to keep reducing its fossil activity. Considering the reduction already achieved, the group should adopt a much more ambitious target on gas use reduction.

## ii. Sourcing dirty gas

Not only does ENGIE maintain its reliance on gas, but its sourcing of gas will become even more dirty from 2027 onward, with the beginning of two LNG long-term contracts signed by ENGIE for fracked gas from the US. Along with the currently active one,<sup>15</sup> ENGIE will receive more than 3.5 Mt of fossil gas per year up to 2040.<sup>16</sup> Besides its strong environmental and social impacts, this gas supply enhances the group's dependency on fossil fuels and is not compatible with a fully decarbonised power sector by 2035 in Europe/OECD and 2040 in the rest of the world.

In the absence of a commitment not to engage further in this activity, there is no assurance that ENGIE will not sign new LNG contracts. Furthermore, although the company has no current plan to purchase or develop new LNG terminals, the absence of a clear position highlighted in our previous analysis<sup>17</sup> remains a cause for concern.

## iii. Uncertain exit doors

### Hydrogen and biomass

In the long run, ENGIE relies on the massive development of "renewable gases" as a

main lever of decarbonisation of the group. Biomethane and renewable hydrogen will be the main focus by 2030, with the aim to reach 10 TWh of biomethane annual production and 4 GW of hydrogen production capacity.<sup>18</sup>

Considering the anticipated strain that will be placed on sustainable hydrogen supplies in face of growing demand, this technology should not be used in power generation but reserved for the decarbonisation of hard-to-abate sectors as a priority, such as the ironmaking industry and heavy-duty transportation.<sup>19</sup> The capacity to produce power from hydrogen also relies on the conversion of existing gas units to burn hydrogen instead of methane, a fundamentally different gas which requires turbine retrofitting. The levels of investment, the assets involved and their conversion timeline are not mentioned, which represents a significant loophole in ENGIE's strategy.

Similarly, biomethane represents another solution with highly doubtful climate benefits:

- Coming from feedstocks - plant crops, livestock effluents, food and catering effluents - it has a significant impact in terms of land use changes, with a greenhouse gas intensity on its lifecycle comparable to that of fossil fuels;<sup>20</sup>
- Coming from livestock manure, agriculture residues and food waste, the International Council of Clean Transportation (ICCT) concluded that "there simply is not nearly enough cow manure, garbage, and agricultural residues to meet gas demand without relying heavily on the continued use of natural gas"<sup>21</sup> to maintain large scale natural gas systems.

ENGIE does not quantify the needs of "renewable gas" in relation to its own production capacity and does not detail how it aims to scale up its "renewable gas" production, nor to what extent its gas assets can be converted to hydrogen.

### CCUS appeal

Another way for ENGIE to meet its objective of "decarbonised gases" is the continued use of fossil gas, in combination with CCS and CCUS technologies. They are cited by the French utility as a way to complete the decarbonisation of residual fossil fuels assets - "for flexible electricity production" - and for clients in sectors with short-term difficulties to reduce their emissions. However, the development of such technologies is absolutely not mature and no evidence of its efficiency has been shown yet, especially in the power sector.<sup>22</sup> The IEA even considers "the history of CCUS has largely been one of unmet expectations".<sup>23</sup> The overconsumption and overcost induced by CCUS systems make them a very likely diversion to much more efficient, competitive, and proven decarbonisation solutions.

By pursuing its investments in fossil gas infrastructures and basing a predominant part of its trajectory to net zero emissions on a "massive" development of "renewable gases" and the use of CCUS technologies, ENGIE's strategy leaves room for the continuous use of fossil gas, with a high level of uncertainty on the real capacity to decarbonise its activities and sufficiently reduce its related absolute GHG emissions.

## iv. Unsatisfactory coal exit plan

The utility announced a plan to fully phase-out coal in continental Europe by 2025 (consistent with its current portfolio) and by 2027 in the rest of the world.<sup>24</sup> If this ambition has already been reached in Europe, the utility's phase out strategy is highly problematic. It has historically favoured sales instead of closure, which does not bring any real-world emissions reduction. For example, between COP21 in 2015 and 2022, ENGIE sold 16 coal plants, which made up 60% of its coal power capacity reduction.<sup>25</sup>

ENGIE currently owns majority interests in two coal power plants in Chile, the Andreas Hornitos power plant (319 MW) and the Mejillones power plant (568 MW of coal power), as well as minority interest in the Safi power plant (1250 MW) in Morocco.<sup>26</sup>

The utility still has the opportunity to bring a real climate benefit by simply closing its last three assets, but it seems to only marginally consider this option. While less than half of the Mejillones power plant's coal generator will be shut down, the remaining capacity will be converted to run on gas by 2025, and no closure seems to be envisioned for other assets. ENGIE's plan is for the Andreas Hornitos power plant to be converted to run on biomass by 2025,<sup>27</sup> and no communication has been made recently on the Safi power plant.

ENGIE can still revise its plans and avoid conversions to gas or biomass which are 'false solutions', and make plans to close all of its remaining coal units and replace them with sustainable power sources.

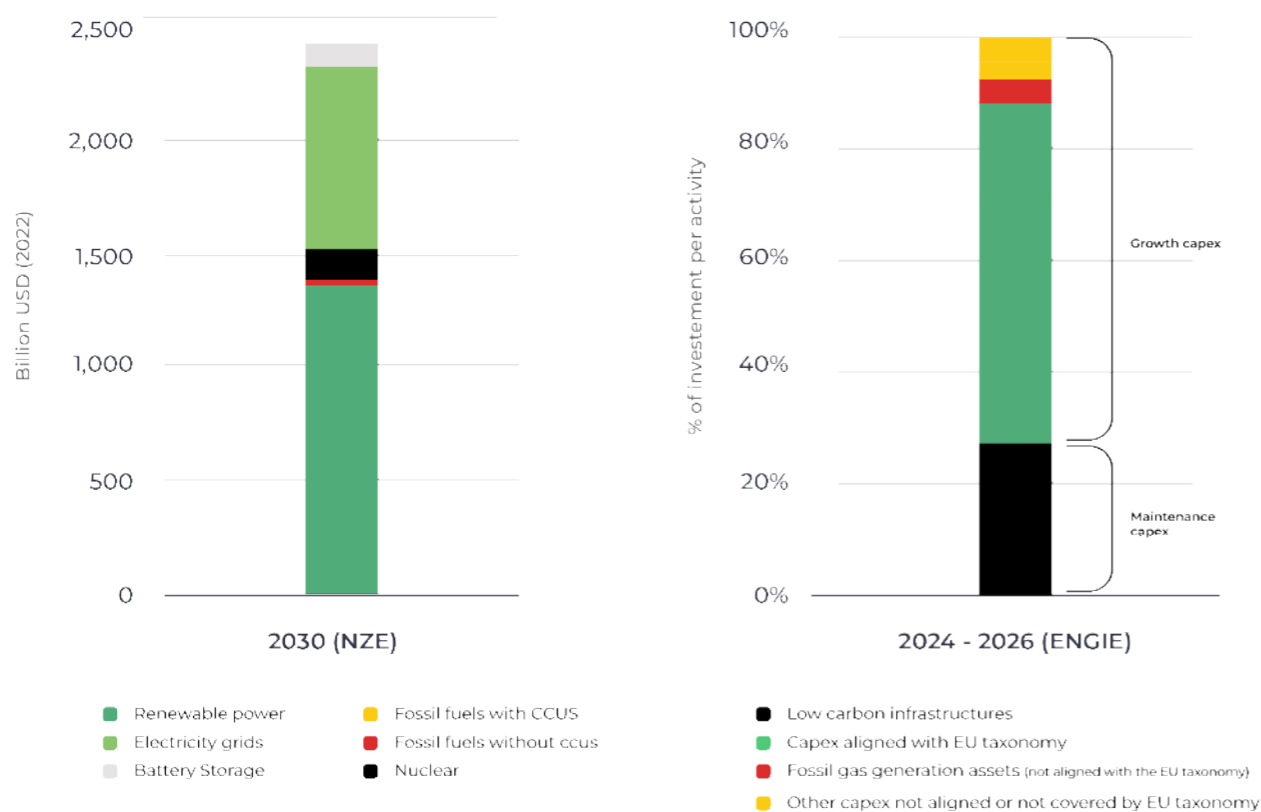


## 2. FINANCIAL PLANNING: INVESTMENTS NEED TO BE COHERENT WITH A SUSTAINABLE TRAJECTORY

The CAPEX allocation of a company is an important metric to assess how a company aims to make its activity evolve in the near-term, in particular by assessing the means it dedicates to its transition. In this section, ENGIE's CAPEX plan is analysed with regards to transition requirements to ensure its activities are evolving in a way that

supports its strategy and decarbonisation targets. Our analysis shows that the CAPEX allocated by ENGIE to fossil gas power will need to decrease by 2030 to align with the IEA's NZE projection, and that a non-negligible part of it is also dedicated to unsustainable activities.

Figure 1: Comparison between NZE and ENGIE CAPEX breakdown



Sources: World Energy Investment 2023, p.56, ENGIE Integrated Report 2024 p.81

### a. Investments supporting gas power development

ENGIE's growth CAPEX plan confirms its ambition to develop its gas power fleet, with 5.6% to 6.3% of its CAPEX plan dedicated to gas power plants.

According to the IEA NZE Scenario, fossil fuel investments in 2030 are almost immaterial. Most of the power sector investment by that date should go to renewable energy sources, to improvement of electricity grids and to batteries for flexibility improvements. The CAPEX plans ENGIE provides only go up to 2026, compare poorly with the recommended 2030 by the IEA, and highlight the path ENGIE needs to go down in the next three years to align its investment with the scenario's projections. The utility should also extend its planning period to provide indications regarding its CAPEX plans by 2030, to enable better assessment from stakeholders and investors.

### b. An uncertain sustainable growth CAPEX

The European Union introduced the sustainable taxonomy - that categorises activity supposedly in support of the transition - and the coming requirement for utilities to disclose the share of their CAPEX that is aligned with it. However, the taxonomy falls

short of meeting its own objectives, as it still allows for the authorisation of unsustainable solutions, such as new nuclear and gas assets. The continued development of gas relies on the ability of gas power plants to meet certain emissions conditions, for example with the use of CCUS, or to run on "green gases". Although the latter are in theory less carbon intensive over their lifecycle due to avoided methane emissions, their climate impact in terms of change of Agriculture, Forestry and Other Land Use (AFOLU) is likely underestimated.

Furthermore, 17% of ENGIE's growth CAPEX by 2026 is not covered by the taxonomy or is not aligned with it, and consists of gas infrastructures or gas power plants. As for the remaining 83%, they are made of:

- €14.5 billion invested in the development of low-carbon energy, essentially for solar and wind development;
- €2 to €3 billion invested in electrical grids, low carbon mobility and heating and cooling networks;
- €3 to €4 billion invested in "green gases" and energy storage such as batteries.

Short of disclosing the share of growth CAPEX going specifically to batteries, up to €4 billion could be allocated to the development of "green gases". ENGIE's growth CAPEX aligned with sustainable solutions therefore falls in the range of 69% to 83%.

**“ There is no need for investment in new fossil fuel supply in our net zero pathway. ”**

*International Energy Agency,  
May 2021*

# 3. DECARBONISATION TARGETS AND GOVERNANCE: OVERLOOKED LEVERS OF IMPROVEMENT

## a. Missing targets

**ENGIE still misses some targets to ensure the decrease of absolute emissions in the short and medium term**

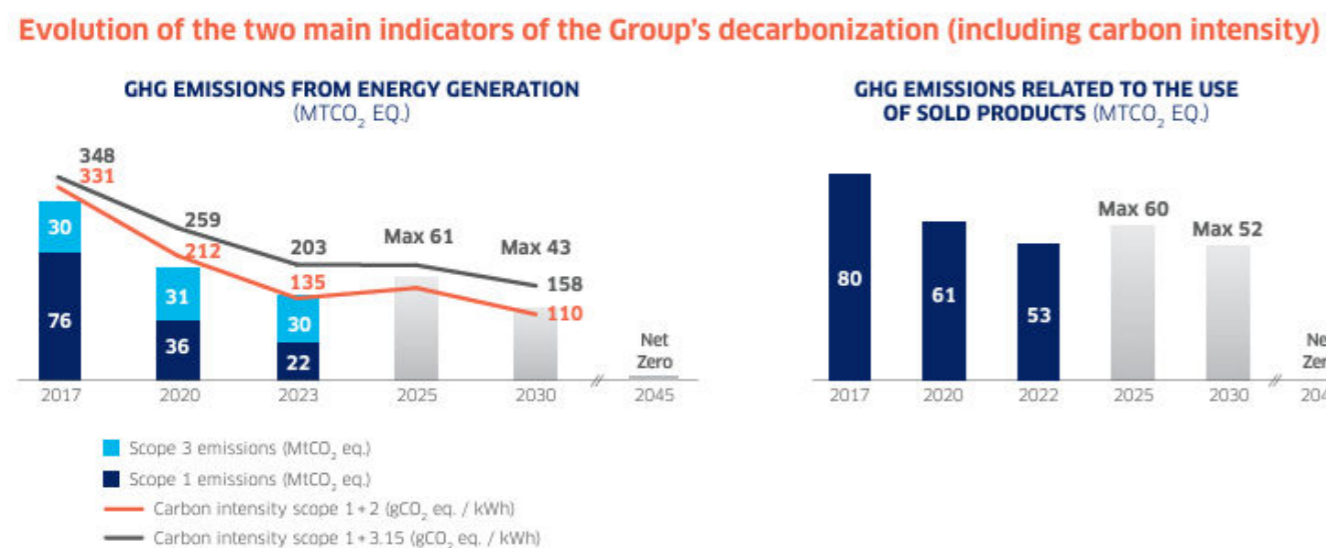
The contents of ENGIE's climate plan result in non-alignment with a 1.5°C trajectory and in uncertainty regarding the group's capacity to reach its climate objectives. This uncertainty is logically reflected through its decarbonisation targets and perimeters.

ENGIE's climate plan is certified "well below 2°C" for its near-term targets by the SBTi. Long-term targets are not certified. According

to the IEA Net Zero Emissions scenario, the net zero target must be achieved by 2040 globally and by 2035 in advanced economies for the power sector, while ENGIE only commits to a 90% emissions reduction in 2045, with the aim to use offsets and capture technologies for the residual emissions.

Short-term (2025) absolute decarbonisation targets are largely insufficient. Only maximum limits are provided by 2025 for Energy production and Use of sold products activities, covering a maximum of 66% of all scopes and without clear distinction between the different scopes. Furthermore, such limits actually allow an increase of absolute and

**Figure 2: Evolution of ENGIE's GHG emissions for Energy generation and the Use of sold products by 2045**



Source: ENGIE, Integrated Report 2024, p.91, March 2024



relative emissions compared to current levels, and are presented by the utility in a similar way as its 2030 targets, casting doubt as to whether these 2025 limits are actual targets.

Medium term (2030) absolute decarbonisation targets perform better and cover around 80% of ENGIE's emissions. Emissions related to the generation of energy ENGIE purchases and sells to end users (scope 3.11) in particular represents 18% of the group's uncovered emissions.<sup>28</sup>

ENGIE also set two medium term (2030) intensity decarbonisation targets. The first one covers the previous blind spot, and aims for a 56% reduction in the carbon intensity related to purchases and energy generation for resale. The second target only focuses on the carbon intensity of the energy produced directly by the utility and aims for a 66% reduction: this falls short of the 77% reduction required by the SBTi requirements to be deemed aligned with a 1.5°C-compatible pathway.

**ENGIE provides some elements to assess the credibility of its current targets**

Specific levers of decarbonisation are detailed to explain how each of the 2030 emission targets will be reached. For two targets, covering the absolute reductions in emissions related to energy production and to the use of sold products, the contribution of the levers of decarbonisation is quantified. Such a level of detail is very valuable for stakeholders to assess the credibility of ENGIE's strategy. However, a third of ENGIE's emissions are still not covered by this quantified approach. In particular, it is still unclear what main levers ENGIE will mobilise to reduce upstream emissions of the fuels it buys. This includes gas bought as LNG, for which long term contracts are running up to the 2040s and whose upstream emissions are currently incompletely reported as they don't consider methane.

ENGIE offers a view on its progress in 2023 compared to 2017 on targets related to GHG emissions, renewable capacity and gas consumption and sales. While this is essential



to appreciate the progress made by the utility, it also reveals some shortcomings:

- While the company already met its target of reducing gas sales and consumption by 30% compared to 2017, it is yet to set itself a more ambitious target;
- On emissions targets related to energy production and to the use of sold products, the good progress realised in the last 6 years is clouded by the possibility that the utility will increase its emissions by 2025.

## b. Insufficient methane emissions target and reporting

While the International Energy Agency projects a 75% drop in methane emissions between 2022 and 2030 in its Net Zero Scenario, ENGIE aims for a mere 30% reduction on its scope 1<sup>29</sup> between 2017 and 2030, leading to a target of 1.5 Mt, which it reached already in 2020. The utility should not stop here but strengthen its ambition in line with the 1.5°C scenario and aim for 0.32 to 0.52 Mt of methane emissions, depending on the baseline year it uses.<sup>30</sup> ENGIE needs to set a plan to further lower its direct

methane emissions, involving a reduction of routine venting and the implementation of monitoring systems to limit leakage events in number and scale.<sup>31</sup>

Furthermore, leaving the methane scope 3 emissions out of the picture is a significant blind spot. Considering that half of methane emissions of the gas value chain occur upstream, ENGIE's actual methane emissions could double those currently reported.<sup>32</sup> Indeed, looking only at upstream and transportation emissions related to the gas imported from the US through LNG - which makes less than 2.5% of the gas ENGIE sold and consumed in 2021 - increases the utility's methane emissions by 5%.

Without any reporting or ambition to reduce its scope 3 methane emissions, the utility can freely increase them. As a matter of fact, while gas imported from the US is particularly methane intensive - because of the transportation of LNG,<sup>33</sup> and the particularly high leakage rate in the shale industry<sup>34</sup> - ENGIE still plans to increase the amount it imports: two new contracts will begin in 2027 and its US based LNG imports will increase 4-fold.

## c. A governance requiring more transparency

During the Annual General Meeting in 2022, ENGIE consulted its investors on the group's climate strategy through a "Say on Climate". Such a mechanism is key to engagement dialogue to provide investors with clear and complete information, allowing them to appreciate and express themselves on the credibility of the group's climate commitments, notably through the allocation of investments. While this tool has been welcomed, and investors requested the consultation process be generalised<sup>35</sup> - including through the filing of a shareholder resolution in 2023<sup>36</sup> - their request has been declined by the Board of Directors. ENGIE should revise its position regarding the annual organisation of a "Say on Climate".

Part of ENGIE Executives' variable remuneration is indexed to climate-related performance in two ways: one annual component, and one long-term component related to 2027 aims.

In 2024, the Executive Director and Executive Committee members' annual variable remunerations are indexed, respectively

up to 3.5% and 3.3%, to the level of GHG emissions. The annual variable remuneration of the Executive Managers is not indexed to climate-related indicators. However, the long-term variable remuneration of the Executive Director, Committee members, and Managers, are all indexed to:

- climate objectives - in particular to reductions in GHG emissions related to energy production and gas sales - up to 15% in 2024, compared to 10% in 2023;
- renewable capacity objectives up to 5% in 2024, as in 2023.<sup>37</sup>

Based on the Executive Director remuneration in 2023, the total remuneration amount related to climate performance would reach a maximum of 5% per year, a level appearing far too low to incite ENGIE's executives to engage in a deep transformation. Besides, the indexation mechanisms of these remunerations on climate objectives are not specified as no quantified indicator is provided, making it unclear how it will be decided if the goal has been achieved.





# WHAT TO REMEMBER FROM ENGIE'S 2024 CLIMATE PLAN?

As one of the biggest independent electricity producer worldwide - with 100 GW of installed generation capacity - and one of the highest emitting energy companies in Europe,<sup>38</sup> **ENGIE has a key role to play in the transformation of the power sector.** Thus, it is crucial that the group provides a robust and comprehensive transition plan to ensure its capacity to follow an ambitious decarbonisation pathway.

With an objective of 80 GW of renewable power generation capacity by 2030, ENGIE is one of the most ambitious renewable developers,<sup>39</sup> mainly through solar and wind power. Between 67 and 74% of its CAPEX is dedicated to these activities. However, **ENGIE's ambitions do not meet the IEA's recommendation to triple the renewable generation capacity by 2030,** and the group does not provide visibility on renewable capacity developments beyond 2030. In parallel, ENGIE's plans to develop power system flexibility through grid and battery solutions needs to be assessed and connected to an overall vision of the group's future power system, currently absent from its disclosure.

Furthermore, **the absence of a clear commitment to phasing out fossil gas along with a consistent plant-by-plant exit plan is a critical loophole** that needs to be closed **to reassure its investors on its willingness to ensure a fast and long term decarbonisation.** In addition, ENGIE's coal exit plan is largely unsatisfactory as it mainly relies on the sale or the conversion

to gas or biomass plants of its coal assets.

Although the group has carbon intensity targets certified "well below 2°C" by the SBTi and targets for its renewable capacity, such commitments are pointless if they do not lead to absolute emissions reductions, a material risk given its gas activities. Indeed, **continuous gas power developments** accounting for 5.6% to 6.3% of its CAPEX, **and long term LNG contracts for fracked US gas that run beyond 2040, represent major barriers to reaching a 1.5°C aligned pathway.**

On another note, a significant part of **ENGIE's decarbonisation strategy still relies on technologies that are incompatible with a rapid and just transition of our energy system, or immature or non-existent at a commercial scale** such as large-scale "renewable gas" production, biomass and CCUS technologies, which pave the way for continued fossil gas usage.

With missing short term (2025) and medium term (2030) targets to cover absolute emissions of all scopes, insufficient reporting of methane emissions and targets, a weak shareholder consultation processes and a lack of transparency about climate criteria involved in Executives' remuneration, **ENGIE is missing out on the opportunity to increase investor confidence in its capacity to reach the IEA's NZE pathway.**





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## **ENGIE'S ROAD TO (NON-)DECARBONISED POWER**

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 financial players, 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.

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