



Press release  
12 December 2019

## Completion of the triannual review of Belgian nuclear provisions by the CNP

Provisions to increase by €2.1 billion, primarily driven by lower interest rate environment  
Electrabel's commitment to fund the full amount of nuclear waste provisions by 2025

Synatom, an affiliate of Electrabel and ENGIE, received on Thursday, December 12 the decision of the Commission for Nuclear Provisions (CNP) reassessing the required provisions for dismantling of Belgian nuclear power plants and nuclear waste management.

As a reminder, the April 11, 2003 Belgian law mandates Synatom to manage nuclear provisions that are required to cover:

- the final shutdown and dismantling of nuclear power plants;
- the management of nuclear waste until transferred to the Belgian National Agency for Radioactive Waste and Enriched Fissile Material (ONDRAF).

In accordance with Belgian law, nuclear provisions are re-evaluated every three years. The CNP submitted its findings on December 12, 2019 on the detailed assessment prepared by Synatom which takes into account:

- the update of macroeconomic assumptions (inflation and discount rates) and expenses, (some of which will occur in more than 70 years);
- the impact of the new baseline scenario for the long-term management of Category B and C nuclear waste (medium and high activity) in Belgium as agreed by ONDRAF in June 2018<sup>1</sup> ;
- the scenario developed for the final shutdown and dismantling of nuclear power plants and for the management of nuclear waste on the basis of industrial experience and learnings, including in the ongoing dismantling in Germany.

As of December 31, 2018, the nuclear provisions in the ENGIE Group's consolidated financial statements amounted to €11.5 billion<sup>2</sup> (including €5.3 billion relating to the dismantling of facilities and €6.2 billion relating to the management of nuclear waste).

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<sup>1</sup> This new reference scenario includes notably a maximum estimate for the geological disposal center, the upward revision of a set of costs reassessed by ONDRAF and the consideration of accompanying measures.

<sup>2</sup> Including the share relating to the provisions of nuclear units over which the Group has drawing rights.



The CNP's decision includes a reduction in discount rates reflecting the current environment of low interest rates and takes into account different expenditure horizons between dismantling and nuclear waste management expenditures. Thus, after having been set on December 31, 2018 at 3.50%, the rates are henceforth reduced to 2.50% for dismantling, for which expenditure starts as early as next year, and to 3.25% for nuclear waste management, for which expenditure will take place over the coming decades. These rates include an unchanged inflation rate of 2.0%.

Furthermore, Electrabel, going beyond its legal obligations, is making a commitment to finance via Synatom the full amount of nuclear waste provisions i.e. €6 billion<sup>3</sup>. This funding will be spread over a period ending 2025. Indeed, discussions among the parties of a broader set of provision arrangements could lead to this decision. Funds will be invested in financial assets that will guarantee their availability and adequacy.

In total, the findings of the CPN and the obligations related to nuclear waste disposal will lead to a revaluation of nuclear provisions, as presented in the consolidated accounts of the Engie Group, of €2.1 billion<sup>4</sup>. To this amount of provisions will be added the recurring annual amount of €0.4 billion corresponding to the discounting effect of the pre-existing provisions.

The level of provisions and funding arrangements reduce uncertainty for all parties, and provide a clear path to full funding of nuclear waste provision. For information, the CNP's next reassessment will take place in late 2022.

As a reminder, ENGIE, through its affiliate Electrabel (present for more than 100 years in Belgium), owns and operates seven pressurized water nuclear reactors spread over two production sites, Doel and Tihange for a total capacity of 5.9 GW<sup>5</sup> and whose residual life now extends to between 2022 and 2025. Electrabel's local electricity generation fleet is one of the least CO<sub>2</sub>-emitting in Europe.

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<sup>3</sup> Amount corresponding to the provisions as of the end of 2019, including the increase resulting from the triennial revision and the unwinding discount impact of the period.

<sup>4</sup> €0.9 billion relating to dismantling of facilities, €1.1 billion relating to the management of the back-end of the nuclear fuel cycle and €0.1 billion relating to other marginal effects.

<sup>5</sup> Doel1 and Doel2 are owned at 100%; Doel3, Doel4, Tihange2 and Tihange3 at 90% and Tihange1 at 50%.



## About ENGIE

Our group is a global reference in low-carbon energy and services. In response to the urgency of climate change, our ambition is to become the world leader in the zero carbon transition "as a service" for our customers, in particular global companies and local authorities. We rely on our key activities (renewable energy, gas, services) to offer competitive turnkey solutions.

With our 160,000 employees, our customers, partners and stakeholders, we are a community of Imaginative Builders, committed every day to more harmonious progress.

Turnover in 2018: 60.6 billion Euros. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe) and non-financial indices (DJSI World, DJSI Europe and Euronext Vigeo Eiris - World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance).

### ENGIE HQ Press contact:

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

Email: [engiepress@engie.com](mailto:engiepress@engie.com)

### Investors relations contact:

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

Email: [ir@engie.com](mailto:ir@engie.com)



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### ENGIE Headquarters

Tower T1 - 1 place Samuel de Champlain - Faubourg de l'Arche - 92930 Paris La Défense cedex - France

ENGIE – A PLC WITH CAPITAL OF 2 435 285 011 EUROS - RCS NANTERRE 542 107 651 - Tel. +33 (0)1 44 22 00 00

[engie.com](http://engie.com)