GREEN FINANCING FRAMEWORK

MARCH 2026

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On May 14, 2020, ENGIE's shareholders voted unanimously to include this Purpose Statement ("Raison d'être") in its bylaws.

"ENGIE's purpose ("raison d'être") is to act to accelerate the transition towards a carbon neutral economy through reduced energy consumption and more environmentally-friendly solutions. The purpose brings together the company, its employees, its clients and its shareholders, and reconciles economic performance with a positive impact on people and the planet. ENGIE's actions are assessed in their entirety and over time."

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1

INTRODUCTION

ENGIE ('the Group") is a world leader in low-carbon energy supply and related services. The Group's model is based on responsible growth to take on the major challenges of the transition to a low-carbon economy: access to sustainable energy, climate-change mitigation and adaptation and responsible use of resources.

Operating in around 30 countries, ENGIE relies on a streamlined business model that seeks to achieve the energy transition with confidence through its four core businesses:

(i) Renewable & Flex Power GBU:
The GBU develops and operates electricity generation assets using solar, onshore and offshore wind, and hydroelectric energy, as well as flexibility assets such as electricity storage assets (notably batteries) and thermal assets (for example Combined Cycle Gas Turbines).

(ii) Networks GBU:
The GBU develops and operates gas transmission and distribution networks, underground gas storage, liquefied natural gas (LNG) terminals, as well as electricity transmission networks. It is also responsible for deploying the production of decarbonized molecules such as biomethane, green hydrogen, or e-molecules (ammonia, methanol, synthetic kerosene, etc.).

(iii) Local Energy Infrastructures GBU:
The GBU's activities are divided into three main categories: local energy networks (notably heating and cooling networks, low-carbon mobility), on-site energy production (production of heat, cooling, electricity via solar panels, energy storage, etc.) and performance and energy-management services (consulting, engineering, energy-performance services).

(iv) Supply & Energy Management GBU:
The GBU brings together, on the one hand, the energy supply activities for large businesses, industries, and local authorities (B2B) and for small and medium-sized enterprises as well as private customers (B2C), and on the other hand the energy-management activities. These energy-management activities consist of managing risks linked to energy-volume flows (production and sales) and therefore, optimizing nearly 60 GW of energy assets for the Group and its customers (for electricity assets, S&EM provides marketing and dispatching activities for ENGIE's production assets as well as for third-party assets and for gas assets, S&EM manages the upstream supply, transmission and storage capacities, including recovery and optimization of flexibility (combined cycle gas power plants) through the markets and optimizes a portfolio of LNG, biomethane and biomass assets) ; while also proposing energy-management solutions to support the decarbonization of the Group's activities and those of its customers.

ENGIE is at the forefront of the green finance market. The Group was amongst the first corporates to issue a green bond in 2014 and has since been a regular and committed issuer, using Green Finance Instruments to support its ambitious investments in renewable energy and energy efficiency. As of end-2025, ENGIE's cumulative green bond issuance reached approximately €27 billion establishing the Group as one of the leading corporate issuers on the green bond market.

2

ENGIE'S SUSTAINABILITY STRATEGY

ENGIE's sustainability strategy guides the Group in delivering low-carbon, affordable and socially responsible energy solutions. Through a double materiality approach, ENGIE identifies the environmental, social and governance topics most critical to stakeholders and long-term value creation.

This strategy, which provides the foundation for the Group's green financing activities, ensures that all financed projects contribute to ENGIE's climate ambition and to the transition toward a carbon neutral economy.

2.1. ENGIE's climate strategy

As a company in the energy sector, the climate strategy cannot be dissociated from the Group's raison d'être, its global strategy and its performance. ENGIE's strategy to decarbonize its value chain and be net-zero in 2045 is based on three pillars (Reduce, Avoid and Remove) in line with the methodological framework of the Net Zero Initiative[1] :

ENGIE's 2045 Net Zero Carbon target

Reduce ENGIE's GHG emissions

First, reduce the direct and indirect GHG emissions resulting from ENGIE's activities by at least 90% compared to 2017

Remove carbon from the atmosphere

Then, increase carbon sinks to neutralize the last residual emissions that are the most difficult to abate

Avoid customers' GHG emissions through ENGIE's solutions

Support customers' decarbonization so that they can reduce their GHG emissions

The Group's climate strategy, updated in February 2025, comprises of the following 3 elements:

- Climate change mitigation at ENGIE and with its customers,
- Adaptation to climate change,
- Governance and steering processes to ensure implementation.

All details of this update are available under the following link accessible here.

Among the many objectives outlining this transition plan, the Group's main emissions reduction targets are comprised of three targets:

Main emission reduction targets	Scope	Target 2030	Target 2035	Target 2040
Total Group GHG emissions (Mt CO_2e)	1, 2, 3	120 / 140	80 / 110	40 / 70
GHG emissions from energy generation (Mt CO_2e)	1, 3.15	26 / 36	16 / 26	7 / 17
GHG emissions from commodity (energy and fuels) sales (Mt CO_2e)	3.3.D & 3.11	63 / 83	37 / 57	12 / 32

In September 2025, Moody's assessed ENGIE's transition plan according to its Net Zero Assessment methodology and assigned a rating of NZ-2 (advanced), with an ambition aligned with a 1.5°C pathway and a 'solid' level on the implementation of objectives.

1. Carbone 4 initiative supported by ADEME

Additionally, in accordance with its SBTi certified well-below 2°C trajectory, the Group continues to progress on its carbon intensity targets to be met by 2030:

The Group's progress towards these targets is published annually in its dedicated ESG booklet: ESG @ ENGIE.

SBTi commitments	Scope	Target 2030
Reduce carbon intensity of energy generation & consumption (gCO_2/KWh)	1, 2	-66%
Reduce carbon intensity of purchases and generation of energy for resale (gCO_2/KWh)	1, 3.15, 3.3.D	-56%
Reduce other emissions, including scope 3 from procurement, capital goods and upstream emissions of purchased fuels and electricity (Mt CO_2e)	3.1, 3.2, 3.3 A&B	-32.5%

2.1.1 Key decarbonization levers

Several levers will be used to achieve the Group's climate targets:

- Coal phase-out: global exit from coal in 2027, the exit from continental Europe has been successfully achieved in 2025;
- Development of renewable electricity and storage: target of 95 GW of installed renewable and storage capacity by 2030;
- Electricity transmission and sales: aim to achieve 10,000 km of power transmission lines and 300 TWh of power sales by 2030;
- Development of green gases: target of 50 TWh of biomethane capacity connected to networks in France by 2030; 10 TWh of biomethane production in Europe by 2035; and 4 GW of green hydrogen by 2035.

ENGIE is also committing financial resources in line with its decarbonization ambition; the Group plans €24 to €28 billion of growth CapEx over 2026-2028, including 84% expected to be aligned with the EU taxonomy.

As the energy system transforms, renewable gases such as biomethane and green hydrogen are expected to become ENGIE's key decarbonization lever, complementing the rapid expansion of renewable electricity capacity and progressively replacing fossil gas. This evolution is rooted in the Group's conviction that the electron–molecule alliance, i.e. the smart coupling of renewable power with low carbon molecules, is essential to building a resilient, flexible, and fully decarbonized energy system.

In line with this approach, the eligible categories in the current Green Financing Framework focus on technologies that are sufficiently mature and scalable today, while leaving room for future updates to incorporate emerging innovations such as advanced renewable gases, long duration storage, and carbon capture solutions, as they reach material maturity and can meaningfully contribute to ENGIE's transition pathway.

2.2 ENGIE's double materiality analysis

In accordance with the European Corporate Sustainability Reporting Directive (CSRD), ENGIE carried out a double materiality assessment to identify the environmental, social or governance matters on which the Group has a material impact (positive or negative) and those with a major effect (risks or opportunities) on the Group's financial performance.

The 17 material topics identified for the Group are:

ESRS	Translation into ENGIE's challenges
ESRS E1 Climate change	Climate change adaption
	GHG emissions
	Energy transition
ESRS E2 Pollution	Industrial pollution
ESRS E3 Water and marine resources	Water
ESRS E4 Biodiversity and ecosystems	Biodiversity and ecosystems
ESRS E5 Resource use and circular economy	Resource use and circular economy
ESRS S1 Own workforce	Working conditions and social dialog
	Equity and diversity
	Talent and skills
	Worker health, safety and security
ESRS S2 Workers in the value chain	Workers in the value chain
ESRS S3 Affected communities	Stakeholders
ESRS S4 Consumers and end-users	Customers and end-consumers
ESRS G1 Business conduct	Cyber security / industrial safety and security
	Sustainable purchasing
	Business conduct and ethics

Following this identification, the Group has put in place or updated policies addressing each topic:

Environment

ENGIE - Climate Policy
ENGIE - Biodiversity Policy
ENGIE - Anti-pollution Policy
ENGIE - Water and Ocean Policy
ENGIE - Circular Economy Policy

Social

ENGIE - Just transition policy
ENGIE - Human Rights Vigilance Policy
ENGIE - HR training and development policies
ENGIE - Diversity and Inclusion Policy
ENGIE - Health and Safety Policy
ENGIE - Procurement Charter
ENGIE - Supplier code of conduct
ENGIE - Due diligence policy
ENGIE - Ethics code of conduct
ENGIE - Stakeholder engagement policy
ENGIE - Data protection policy

Governance

ENGIE - Ethics code of conduct
ENGIE - Procurement Charter
ENGIE - Cyber security policy

2.3 Contribution to the UN Sustainable Development Goals

ENGIE's actions continue to support the United Nations 2030 Agenda and contribute to the Sustainable Development Goals. Through its strategy and climate commitments, the Group integrates sustainability into all areas of its value creation, ensuring that its economic performance supports positive environmental and social outcomes. The Group is putting its ESG commitments into action by responding to the expectations of its stakeholders and by pursuing a sustainable growth strategy that supports its goal of accelerating the transition to a carbon neutral world.

6 key contributions

8 significant contributions

6 SDGs FOR WHICH ENGIE'S CONTRIBUTION IS KEY

ENGIE is committed to equal opportunities for women and men and to women fully participating and accessing managerial positions without discrimination.

ENGIE contributes to universal access to energy, the development of renewable energy and improved energy efficiency.

ENGIE contributes to the economic and social development of regions and prioritizes the health and safety of everyone everywhere in the world.

ENGIE mobilizes its R&I to modernize and green its networks, and works to share value with its stakeholders.

ENGIE contributes to the city of tomorrow through its urban planning tools and its clean energy and services offerings.

Driven by its purpose and strategy, ENGIE promotes energy efficiency and renewable electricity production.

8 SDGs FOR WHICH ENGIE'S CONTRIBUTION IS SIGNIFICANT

By increasing its clean energy generation, ENGIE improves living conditions. Its employees all benefit from social protection.

Access to, and preservation and rationalized use of this shared asset are incorporated into the Group's water management strategy.

ENGIE contributes to local economic development by participating in a just transition and providing access to jobs without discrimination.

Optimized use of its resources and waste and the promotion of sustainable practices in its value chain are part of ENGIE's purpose.

Preserving the oceans and their flora and fauna is crucial for the balance of the ecosystems. ENGIE is a signatory of the *Sustainable Ocean Principles*.

ENGIE is committed to mitigating its impact on life on land by working for the preservation of ecosystems (act4nature – biomass).

ENGIE excludes any form of corruption and deploys forums for dialog to improve the transparency of its communication.

ENGIE is forging solid relationships with a broad panel of partners and is now a recognized player in the regions.

2.4 A sustainability strategy translated into clear objectives

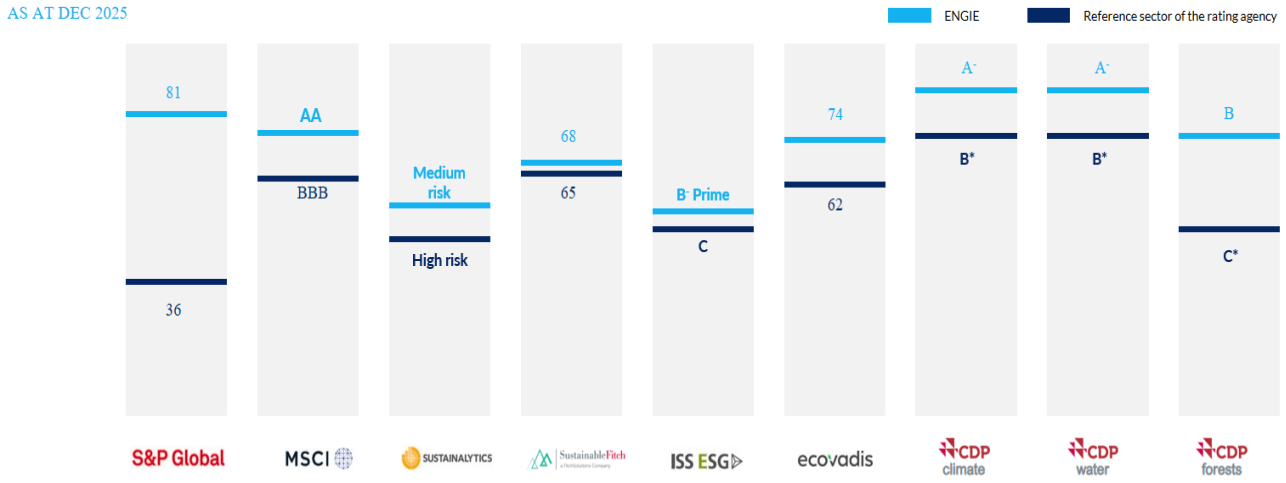
The value created by ENGIE in the medium and long-term depends on the Group's performance and is intended to benefit all its stakeholders. Thus, the Group has defined objectives and indicators for monitoring its performance in the categories "Planet", "People" and "Profit".

PLANET METRICS		2030 targets
CLIMATE TARGETS		
Overall Group targets		
Total GHG emissions, Scopes 1, 2 (location-based) and 3 (in Mt CO_2 eq.)		120/140
GHG emissions avoided by ENGIE offers and services (in Mt CO_2 eq.)		65/85
Group sector-specific targets		
GHG emissions from energy generation, Scopes 1 and 3.15 (in Mt CO_2 eq.)		26/36
GHG emissions from commodity sales, Scopes 3.3.D and 3.11 (in Mt CO_2 eq.)		63/83
of which GHG emissions related to fuel sales, Scope 3.11 (in Mt CO_2 eq.)		36/46
Methane emissions from gas infrastructure, Scope 1 (in Mt CO_2 eq.)		-50% vs 2017
Other targets		
Share of renewable energy capacity in the electricity production mix (@ 100% and excluding energy storage)		58%/66%
Proportion of suppliers (excluding energy) representing at least 50% of the procurement carbon footprint (excluding energy), committed to a decarbonization trajectory shared with ENGIE		100%
Carbon neutrality of GHG emissions related to our ways of working (in Mt CO_2 eq.)		0
SBTi "Well-Below 2°C" certification targets		
Carbon intensity of energy generation and consumption, Scopes 1 and 2 (in g CO_2 eq. / kWh)		103
Carbon intensity of energy sales produced and purchased, Scopes 1, 3.3.D and 3.15 (in g CO_2 eq / kWh)		143
Other GHG emissions, including Scope 3, from procurement, capital goods and the fuel and electricity purchased upstream, Scopes 3.1, 3.2, 3.3.A, 3.3.B, 3.3.C (in Mt CO_2 eq.)		89
NATURE TARGETS		
Environment – Percentage of activities with an environmental plan established in consultation with stakeholders		100%
Biodiversity – Percentage of all the Group's industrial activities where ecological site management has been introduced, particularly without using chemical phytosanitary products		100%
Fresh water consumption per energy produced (m^3/MWh)		0,1
Air pollutants	Percentage reduction in NO_x vs 2017 (92 209 t)	-75%
	Percentage reduction in SO_x vs 2017 (159 623 t)	-98%
	Percentage reduction in total particulate matter emissions vs. 2017 (7353 t)	-60%
PEOPLE METRICS		
Health & safety	Frequency rate of work-related accidents resulting in lost time for employees, temporary workers, and subcontractors	1.5
	Fatality rate	0 per year
Gender diversity	Percentage of women in management positions	40%-60%
W/M equity	Gender pay gap	<2%
Apprenticeships	Proportion of apprentices in the workforce on permanent and fixed-term contracts in France excluding regulated entities GRDF and NaTran	>10%
Training	Percentage of staff trained each year	100%
Responsible procurement	Responsible procurement ratio (excluding energy purchases): CSR assessment and inclusive procurement	100
Fraud and corruption prevention	Percentage of employees most exposed to corruption risk who received training	>95%
Stakeholder engagement	Percentage of activities with a societal plan for consultation with stakeholders	100%
FINANCIAL OBJECTIVES		
Economic net debt to EBITDA ratio		below or equal to 4.0x
Dividend policy payout ratio		65%-75%
Guidance NRIgs (€bn)		Objective per year

Annual progress towards these targets can be tracked on the Group's dedicated ESG booklet published each year: ESG @ ENGIE

2.5 Extra Financial Ratings

ENGIE favours rating agencies with which the Group can maintain and develop constructive relationships to improve its sustainability performance, and pays particular attention to the evolution of these ratings:



* 2023 sectorial data

In addition, ENGIE voluntarily participates in numerous international networks and coalitions that help accelerate the shift toward a low-carbon economy. Through these platforms, the Group actively contributes to shaping best practices and sectoral standards, reinforcing its ambition to drive decarbonization. This collaborative engagement supports ENGIE's purpose by ensuring that its economic performance goes hand in hand with delivering positive impacts for people and the planet.

2.6 Sustainability topics governance

ENGIE faces a range of risks linked to its operations and long term commitments. To anticipate and manage these risks effectively, the Group has put in place a governance framework, along with dedicated oversight for two key priorities - climate and ethics. This structure ensures that these topics receive attention and direction at the highest level, reinforcing ENGIE's ability to act responsibly across its activities.

(1) Reporting to the Legal, Ethics and Compliance Department.

3

ENGIE'S GREEN FINANCING FRAMEWORK

ENGIE is a long-time issuer of green bonds, having issued its inaugural green bond in May 2014 and repeatedly accessed the market across the years since then. In the context of an ever-evolving Green financing market, ENGIE is publishing this updated Green Financing Framework (the **"Framework"**) with the aim to reflect and align with current best market practices.

ENGIE's Framework is fully consistent with the Group's strategy and has been established in order to support its development plan in renewable energy and energy efficiency services, as well as its aims to create value in the medium and long-term, in particular in addressing the challenges of decarbonisation. This approach confirms ENGIE's leadership and its commitment to playing a role in the transition towards carbon neutrality.

The Framework complies with the Green Bond Principles 2025 (GBP) administered by the International Capital Market Association (ICMA)[2] , and the Green Loan Principles 2025 (GLP) administered by the Asia Pacific Loan Market Association (APLMA), the Loan Market Association (LMA), and the Loan Syndications and Trading Association (LSTA)[3].

ENGIE has prepared this Framework, with the intention to issue "**Green Finance Instruments"**, which may include (but are not limited to):

- Green bonds issued by ENGIE or any of its consolidated subsidiaries or project companies (in various formats such as, but not limited to, Senior Unsecured, Hybrid, Project Bond) where (i) an amount equal to the proceeds will be earmarked for allocation to the eligible green projects as set out in the Green Financing section of the Framework in the context of Corporate Bonds or (ii) 100% of the proceeds are dedicated to (re)financing eligible green projects as set out in the Use of Proceeds section of the Framework in the context of Project Bonds.
- Green Loans contracted by ENGIE or any of its consolidated subsidiaries or project companies where 100% of the proceeds are dedicated to (re)financing eligible green projects as set-out in the Use of Proceeds section of the Framework.

ENGIE commits to providing information with transparency, accuracy and integrity according to the 4 key pillars below, as set out in this Framework:

i. Use of Proceeds

ii. Process for Project Evaluation and Selection

iii. Management of Proceeds

iv. Reporting

2. See here | Green Bond Principles 2025
3. See here | Green Loan Principles 2025

3.1 Use of proceeds

An amount equal to the proceeds of ENGIE's Green Finance Instruments will be earmarked to the (re)financing, in whole or in part, of existing or future eligible green projects.

To be eligible, all projects must align with the following criteria:

3.1.1 Eligible types of Investments

i. Capital expenditures and selected operating expenditures (such as maintenance costs that either increase the lifetime or the value of the assets) of tangible assets meeting the Technical Eligibility Criteria described in the Use of Proceeds section of the Framework;

ii. Research and Development ("R&D") expenditures aiming at developing new products and solutions as per the Technical Eligibility Criteria described in the Use of Proceeds section of the Framework;

iii. Equity investments for the acquisition of a controlling stake[4] in "pure-players"[5] whose shares are either not publicly traded, or newly issued in the primary markets.

3.1.2 Lookback period

The proceeds of each Green Finance Instrument will be used to finance eligible green projects occurring post issuance of each financing instrument and/or refinance disbursements in eligible green projects subject to disbursement from ENGIE where:

i. New capital expenditures not previously allocated to a Green Finance Instrument shall qualify within a 2-year period prior to the date of issuance/agreement of any Green Finance Instrument;

ii. Operating expenditures shall qualify within a 2-year period prior to the date of issuance/agreement of any Green Finance Instrument;

iii. Capital expenditures previously allocated to a Green Finance Instrument being refinanced with a new Green Finance Instrument shall qualify without a specific look-back period.

Furthermore, ENGIE will ensure that any external funding to an Eligible Green Project will be deducted from the allocation to Green Finance Instruments

4. Exclusive or joint control on the acquired company, in which case ENGIE establishes oversight of the acquired company and its assets. In the case of joint control, only ENGIE's share in the acquisition will be taken into account for allocation purposes.

5. Companies having at least 90% of revenue, or if not applicable 90% of the balance sheet, derived from eligible Project Categories described in the Use of Proceeds section of the Green Financing Framework.

3.1.3 Eligible green projects

Eligible green projects support the transition to a low-carbon economy in direct link with ENGIE's climate Strategy, as presented in the first section of the Framework.

In order to ensure that all eligible green projects provide environmental benefits, they must fall into and comply with at least one of the following eligible project categories and Technical Eligibility Criteria. Conscious of the importance of a common definition of sustainable activities, each of the eligible categories are mapped to the relevant UN Sustainable Development Goals and EU environmental objectives they contribute to. In addition, the technical eligibility criteria of the eligible green projects are consistent, where relevant, possible and on a best effort basis, with the EU Taxonomy Regulation[6] eligibility criteria and the Delegated Acts on Climate Change Mitigation and Adaptation[7] adopted in June 2021 (the **"EU Taxonomy"**).

Eligible project categories	Sub-categories	Mapping to relevant EU taxonomy activity	Technical Eligibility Criteria	Environmental objectives and SDG's contribution
Renewable energy production	Hydropower	4.5. Electricity generation from hydropower	Development, construction, installation and maintenance of hydroelectricity production facilities that complies with either of the following criteria: a) the electricity generation facility is a run-of-river plant and does not have an artificial reservoir; b) the power density of the electricity generation facility is above 5 W/m^2; c) the life-cycle GHG emissions are lower than 100gCO_2e/kWh; d) Other recognized international standard, including inter alia Climate Bonds Initiative[8], UNFCCC Clean Development Mechanism, IFC Reference Standards for hydro projects	**Climate change mitigation** 
	Geothermal Energy	4.6. Electricity generation from geothermal energy 4.18 Cogeneration of heat/cool and power from geothermal energy 4.22 Production of heat/ cool from geothermal energy	Development, construction, installation and maintenance of geothermal facilities[9]	
	Wind Power	4.3. Electricity generation from wind power	Development, construction, installation and maintenance of wind facilities (onshore and offshore projects including floating wind turbines)	
	Solar Energy	4.1 & 4.2: Electricity generation using solar photovoltaic technology & concentrated solar power (CSP) technology 4.17 Cogeneration of heat/cool and power from solar energy 4.21.Production of heat/cool from solar thermal heating	Development, construction, installation and maintenance of solar facilities (Photovoltaic, concentrated solar plants, cogeneration of electricity and heat/cool from solar energy, or solar thermal heating,)	
	Bioenergy	4.8. Electricity generation from bioenergy 4.20 Cogeneration- of heat/cool and power from bioenergy 4.24 Production of heat/cool from bioenergy 5.7 Anaerobic digestion of biowaste	Development, construction, installation and maintenance of facilities and related infrastructure that produce energy exclusively from biomass, biogas or bioliquids, excluding electricity generation from blending of renewable fuels with biogas or biofuels, in line with the substantial contribution to climate change mitigation criteria of the EU Taxonomy (Sourcing of sustainable raw material and sustainable sourcing process, including transport and land use & avoidance of conflicting utilization of the resources).	
	Low carbon hydrogen	3.10. Manufacture of hydrogen	Development, construction, installation and maintenance of green hydrogen production capacity including investments in production processes aiming at promoting electrolysis efficiency with green energy sources.	
	Ocean Energy	4.4. Electricity generation from ocean energy technologies	Development, construction, installation and maintenance of marine energy facilities (hydrokinetics and marine geothermal)	

6. Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088
7. EU Taxonomy Delegated Act on Climate Change Mitigation and Adaptation published in April 2021 and adopted in June 2021
8. The Hydropower Criteria for the Climate Bonds Standard and Certification Scheme set out in the March 2021 version.
9. Life-cycle GHG emissions from the generation of electricity/heat/cool from geothermal energy are lower than 100gCO_2e/kWh (of energy output from the combined generation for cogeneration).

Eligible project categories	Sub-categories	Mapping to relevant EU taxonomy activity	Technical Eligibility Criteria	Environmental objectives and SDG's contribution
Energy Storage	Storage of electricity	4.10. Storage of electricity	Development, construction, installation and maintenance of electricity storage facilities including pumped hydropower storage (aiming at promoting the development of renewable energies and/or replacing peak electricity produced by less environmentally friendly units).	
	Storage of hydrogen	4.12. Storage of hydrogen	Construction and operation of facilities that store hydrogen: • Construction of hydrogen storage facilities; • Conversion of existing underground gas storage facilities into dedicated hydrogen storage; • Operation of low-carbon hydrogen storage facilities.	
Transmission and distribution infrastructure	Electricity	4.9. Transmission and distribution of electricity	Development, construction, installation and maintenance of transmission and distribution projects when at least one of the following criteria is met: • the system is the interconnected European system, i.e., the interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems; • more than 67% of newly enabled generation capacity in the system is below the generation threshold value of 100 gCO_2e/kWh measured on a life cycle basis over a rolling five-year period; • the average system grid emissions factor is below the threshold value of 100 gCO_2e/kWh measured on a life cycle basis over a rolling five-year period. Development, construction, installation and maintenance of the following Transmission and Distribution projects: • T&D infrastructure having the purpose of, or the ambition to, connecting renewable energy production units; • Equipment and infrastructure where the main objective is an increase of the generation or use of renewable electricity generation; • Projects related to EV charging stations and electric infrastructure for public transport; • Installation of T&D transformers that are eco-designed and align with requirements on no-load losses[10]; • Equipment to increase the controllability and observability of the electrical power system and enable the development and integration of renewable energy sources including: – Sensors and measurement tools (including meteorological sensors for forecasting renewable production); – Communication and control (including advanced software and control rooms, automation of substations or feeders, and voltage control capabilities to adapt to more decentralised renewable infeed); • Construction/installation of equipment to allow for exchange of specifically renewable electricity between users.	**Climate change mitigation** 
	Renewable and low-carbon gases	4.14. Transmission and distribution networks for renewable and low-carbon gases	Construction, operation, conversion, repurposing, or retrofit of either: • new transmission and distribution networks dedicated to hydrogen or other low-carbon gases; • existing natural gas networks to 100% hydrogen; • gas transmission and distribution networks that enables the integration of hydrogen and other low-carbon gases in the network. The projects includes leak detection and repair of existing gas pipelines and other network elements to reduce methane leakage.	

10. The transformers comply with the Tier 2 (1 July 2021) requirements set out in Annex I to the Commission Regulation (EU) No 548/2014 and, for medium power transformers with highest voltage for equipment not exceeding 36 kV, with AAA0 level requirements on no-load losses set out in standard EN 50588-1.

Eligible project categories	Sub-categories	Mapping to relevant EU taxonomy activity	Technical Eligibility Criteria	Environmental objectives and SDG's contribution
Energy Efficiency	Heating / cooling distribution	4.15. District hearting / cooling distribution	Heating and cooling network projects meeting at least one of these criteria[11]: • Construction and operation of energy efficient system; • Refurbishment of systems leading it to be energy efficient; • Modifications to lower temperature regimes; • Advanced pilot systems (control and energy management systems and internet of things).	**Climate change mitigation** 
	Optimization of buildings and plants efficiency	7.2. Renovation of existing buildings 7.3. Installation, maintenance and repair of energy efficiency equipment 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings 7.6. Installation, maintenance and repair of renewable energy technologies 9.3 Professional services related to energy performance of buildings	• Major renovation or restructuring of existing buildings and plants demonstrating a reduction of at least 30% of primary energy demand post refurbishment (for buildings and plants) • Efficient products or appliances (Insulation retrofitting; energy efficient doors and windows; LED roll-out; HVAC systems renovation and improvement (excluding fossil-fuel based heating systems)) • Instruments and devices for measuring, regulation and controlling energy performance of buildings (zoned or smart thermostats systems; Motion detectors roll-out; solar shading or solar control façade and roofing elements) • Renewable energy technologies on-site (solar panels; heat pumps; wind turbines; thermal or electric storage units; heat exchangers or recovery systems) • Energy performance contracts • Energy management services	
Clean Transportation	Projects that contribute directly or indirectly to a reduction of CO_2 emissions or energy consumption per km-passenger	6.3. Urban and suburban transport, road passenger transport 6.5. Transport by motorbikes, passenger cars and light commercial vehicles 6.14. Infrastructure for rail transport 6.15. Infrastructure enabling low-carbon road transport and public transport 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings	• Individual or Public Transportation Vehicles with zero direct (tailpipe) CO_2 emissions: – Electric light duty and heavy goods vehicles; – Hydrogen vehicles. • Infrastructure for zero direct emissions transport: – Electrification of railway and/ or highways); – Infrastructure is dedicated to the operation of vehicles with zero tailpipe CO_2 emissions (electric charging points, electricity grid connection upgrades, hydrogen fuelling stations or electric road systems (ERS)).	

Exclusion Criteria

ENGIE has established a set of criteria preventing any projects included in the following list to be earmarked as eligible green projects:

- Projects linked to nuclear activities (such as nuclear power plants and related infrastructures);
- Projects related to acquisition, development, operation and maintenance of new or existing fossil fuel-based electricity generation capacity or heating systems (including, but not limited to, coal, oil or natural gas-powered assets). For the sake of clarity, this exclusion is not applicable in the case of cogeneration assets meeting the Technical Eligibility Criteria;
- Projects related to industrial and non-conventional waste (chemicals, nuclear, toxic waste);
- In the specific context of transmission and distribution infrastructure: projects for infrastructure dedicated to directly and solely connecting or expanding existing direct connection to production plants that are fossil-fuel based;
- In the specific context of clean transportation: projects for infrastructure dedicated to the transport of fossil fuels or blended fossil fuels.

Furthermore, a specific exclusion criterion is applied by ENGIE on a case by case basis for each project in the context of any material issues linked to ESG factors at project level.

Pre-issuance of a Green Finance Instrument, ENGIE intends, where possible, to provide an indication of expected proceeds allocation per category, generally assumed to be aligned with ENGIE's growth expenditure plan.

11. 'efficient district heating and cooling' means a district heating or cooling system using at least 50% renewable energy or 50% waste heat or 75% cogenerated heat or 50% of a combination of such energy and heat per Article 2, point 41, of Directive 2012/27/EUas defined within article 26 of UE Directive 2023/1791

3.2 Process of evaluation and selection of projects

Responsible Management of Projects

In order to work towards an affordable and positive carbon neutral transition for businesses, communities and individuals, ENGIE has put in place internal processes to align its sustainability strategy with its investment policy. The Group's priority is to manage its projects in a socially and environmentally responsible manner throughout their journey under ENGIE's scope action.

In all circumstances, all Group employees, must observe for their activities:

- International, federal, national and local standards & regulations; professional rules;
- ENGIE's policies and procedures, as presented in section 2.2 of this framework.

These policies and procedures aim to ensure, to the extent feasible, that ENGIE's activities do not significantly harm any Environmental Objectives[13] and comply with minimum social safeguards[14]. They guarantee a close management of any adverse environmental and social impact.

Additionally, ENGIE has put in place a procedure for business development. For major projects which are presented to the Comité des Engagements Groupe (Group Investment Committee for projects with capex above €50 millions), this procedure has a mandatory requirement of:

1. Ethics ethic due diligence and risks analysis

The project development team must have conducted an ethic due diligence and a detailed risks analysis. Ethics due diligence comprises controversy reviews on project and main stakeholders. Risks analysis comprises criteria among which public and political acceptability, health, safety and environment risks and compliance with the Group ethics charter.

2. ESG screening

Once ethics due diligences and controversy reviews are performed, the development team is elaborating a table of ESG criteria like climate change mitigation, climate change adaptation, environmental management, water stress, biodiversity conservation, social acceptability, stakeholders involvement, community mobilization, ethics, sustainable procurement, global care, or working conditions.

This ESG screening aims at assessing the residual risks and opportunities once mitigation action plans are taken into account regarding the impacts on the environment and ecosystems, social inclusion, business ethics, human rights, health and safety. Each evaluation of ESG criteria by the development team must be justified or documented by viable evidence. In case of negative evaluation, the Global Business Unit's Sustainability Officer must be informed and asked to provide its expert advice.

In the case of the acquisition of pure players, for which processes and procedures may need to be adapted and/or aligned with the ones of ENGIE, an up-to-18 months period (from the date of acquisition) may be required to ensure full compliance.

The projects submitted to the business unit's validation process (i.e. projects investments with capex that are below €50 millions) shall follow the business unit procedure which can be a simplified version of the Group Business development procedure but fully aligned with it.

Besides ENGIE's policies and guidelines, this is mainly addressed by maintaining an HSE Management System according to the standards ISO 45001 (Health & Safety) or equivalent framework, ISO 14001 or EMAS (Environment) and/or ISO 50001 (Energy Management). Group-wide HSE Risk Management Standard defines the minimum requirements in relation to the identification, analysis, evaluation, treatment and monitoring of HSE risks and opportunities as well as roles and responsibilities.

Eligible Green Projects Selection Process

When a green project is likely to benefit from green financing, the Global Business Unit, the Finance Department or the ESG Department can propose it as an eligible green project.

The Finance and ESG departments review the responsible management of projects as described in the section above. They also review the compliance of selected green projects with the technical eligibility criteria before their validation by the Green Financing Committee. The ESG department also reviews the ESG screening for potential updates.

ENGIE has established a Green Financing Committee for the overall governance of its Green Financing Framework and related instruments. More generally, the Green Financing Committee follows the market guidelines for sustainable financing products and guides the Group's financing strategy to take them into account. The Green Financing Committee is jointly led by the ESG Department and the Corporate Finance Department and brings together the contributing GBUs and support functions.

13. As defined in the EU Taxonomy's Environmental Objectives
14. represented by the principles and rights set out in the eight fundamental conventions identified in the International Labour Organisation's declaration on Fundamental Rights and Principles at Work

The Green Financing Committee, which meets on average 3 times per year:

- Validates the responsible management of projects as described in the Framework;
- Validates and oversees the compliance of selected eligible green projects with the Technical Eligibility Criteria, which is monitored on an ongoing basis by the respective Global Business Units, until maturity of the Green Finance Instrument the eligible green projects are allocated to;
- Excludes projects that no longer comply with the eligibility criteria, or have been postponed, cancelled, divested, or subject to a material ESG controversy[15] , and replacing them as soon as reasonably practicable;
- Validates the financial needs and amounts to be funded;
- Validates the proceeds allocation;
- Validates the annual reporting to investors;
- Monitors the Auditors' annual missions;
- Reviews the Framework to reflect any change with regards to the Group's sustainability strategy and initiatives, and any change in market standards and criteria selection.

3.3 Management of the proceeds

An amount equal to the proceeds of each Green Finance Instrument will be managed by ENGIE's Treasury department and earmarked for allocation to eligible green projects as validated by the Green Financing Committee.

Pending the full allocation to eligible green projects, ENGIE will hold the balance of the proceeds not already allocated to eligible green projects within the treasury of the Group, invested in cash, cash equivalent and/or money market instruments. ENGIE treasury department could consider allocating the balance of unallocated proceeds in money market funds managed following a responsible investment approach on a best effort basis.

ENGIE has established systems to monitor and account for the allocation of the proceeds.

ENGIE intends to allocate the proceeds of a given green bond issuance within a 2-year period from its issue date when its initial maturity is less than 10 years, and within a 3-year period when its initial maturity is 10 years or more.

ENGIE is committed to position itself as a supporter of the development of the green finance market via repeat issuances of Green Finance Instruments. In this context ENGIE has established a dedicated set of rules to ensure complete transparency regarding Green Finance Instruments' proceeds management:

- When the eligible green projects earmarked for allocation to a Green Finance Instrument are subject to joint investment or joint ventures (i.e. equity consolidation), and not fully consolidated ENGIE will only consider the pro-rated share (%) of its own investment in the specific eligible green projects;
- The amounts that can be allocated to an eligible green project are established after deduction of any external funding already dedicated to these projects;
- If a material issue linked to ESG factors arises after allocation of the proceeds to a specific eligible green project, ENGIE commits to replacing the project as soon as feasible, as indicated in the process for Project Evaluation and Selection section of this Framework;
- ENGIE reserves the right to use proceeds of Green Finance Instruments to refinance other Green Finance Instruments (in line with the Green Bond Principles recommendation on buy-back of green bonds).

  However, when engaging in such refinancing operations, ENGIE will not allocate more than 50% of the proceeds of a new Green Finance Instrument to eligible green projects previously allocated to the refinanced Green Finance Instrument, and commits to earmark at least 50% of proceeds to new investments in eligible green projects.

  This process aims at preventing the creation of a lock-in effect on existing eligible green projects. Furthermore, any eligible green project reaching the end of its lifetime or decommissioned will no longer be eligible.

15. ESG controversies monitoring is performed throughout the lifetime of the relevant asset.

3.4 Reporting

Until the proceeds are earmarked in full to eligible green projects and later in case of any material change, ENGIE will provide annually to investors:

i. An **allocation report** included in ENGIE's Annual Registration document providing:
   - An overview of the outstanding green bonds;
   - The split of eligible green projects' categories (re)financed;
   - The share of allocated proceeds vs total proceeds (in %);
   - The share of financing vs refinancing (in % of proceeds);
   - The list of eligible green projects, including their types, sector and location, with their related description earmarked to each green bond in line with the table provided in Appendix of the Framework

ii. An **environmental impact report**, available on ENGIE's website and including information on the environmental outcomes of the eligible green projects as detailed in the Impact Indicators table provided in the Appendix of the Framework. ENGIE intends to align, on a best effort basis, the impact report with the portfolio approach described in the "Handbook – Harmonised Framework for Impact Reporting (June 2024)[16].

For each reporting the methodology applied on impact indicators will be detailed in the annual Registration Document and/or on ENGIE website.

The reporting process is structured and based on relevant internal expertise:

- Global Business Unit representatives in charge of finance and environment oversee the data collection through internal tools;
- Then the consolidation and aggregation of indicators is made at projects and categories level by the ESG and Finance Departments.
- In addition, in case of a major controversy on an eligible green project, ENGIE will provide investors with information on key issues at stake and actions put in place by ENGIE.

3.5. External Review

Second Party Opinion

ENGIE has appointed Moody's Investors Service to assess the green features of its Green Financing Framework and its alignment with the ICMA GBP 2025 and APLMA, LMA and LTSA GLP 2025. The results are documented in Moody's Investors Service Second Party Opinion, which is available on ENGIE website.

Annual Assurance Report

Until an amount equivalent to the proceeds is fully allocated 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 provide a review on at least a limited assurance basis on:

- The compliance of the eligible green projects financed by green bonds with the Technical Eligibility Criteria defined in the Use of Proceeds section of this Framework;
- The amount earmarked for allocation to the eligible green projects financed by the green bonds proceeds;
- The management of proceeds and unallocated proceeds amount.

3.6. Amendments to this Framework

ENGIE will review this Framework from time to time, including its alignment to updated versions of the relevant Principles as and when available in the market. Any major update will be subject to the prior approval of Moody's Investors Services or any such other qualified provider of Second Party Opinion.

16. See here | Harmonised Framework for Impact Reporting 2024

APPENDIX

ENVIRONMENTAL INDICATORS TABLE

Eligible Project Categories	Sub-Categories	Project description	Environmental Impact Indicators such as & not limited to
Renewable energy production and storage	Renewable energy production	• Name • Technology • Geographic zone & Country • Operational date • Installed capacity in MW • Expenditures attributable to the Green Financing Instrument (€)	Annual renewable energy production in MWh (in full operational phase) Annual contribution to GHG emissions avoided in tons of CO_2 equivalent
	Renewable energy storage	• Name • Technology • Geographic zone & Country • Operational date • Storage capacity in MW • Expenditures attributable to the Green Financing instrument (€)	Annual renewable energy stored in MWh (in full operational phase) Annual contribution to GHG emissions avoided in tons of CO_2 equivalent
Transmission and distribution infrastructure	Electricity Transmission and distribution infrastructure	• Name • Geographic zone & Country • Operational date • Physical indicator i.e. T&D lines (total and attributable km) and increase of T&D capacity (total and attributable MW) • When applicable and possible, amount of renewable generation capacity connected by the T&D asset (MW) • Expenditures attributable to the Green Financing instrument (€)	Annual GHG emissions avoided by the renewable generation capacity connected by the T&D asset (tCO_2e per year) (in full operational phase)

ENVIRONMENTAL INDICATORS TABLE contd.

Eligible Project Categories	Sub-Categories	Project description	Environmental Impact Indicators such as & not limited to
Energy Efficiency	Reduction of energy consumption per unit of output	• Name • Geographic zone & Country • Operational date • Technology • Expenditures attributable to the Green Financing instrument (€)	Annual reduction of energy consumption in % or in MWh (in full operational phase) Annual GHG emissions reduced in tons of CO_2 equivalent
	Optimization of buildings and plant efficiency	• Name • Geographic zone & Country • Nature of Investment • Operational date • Expenditures attributable to the Green Financing instrument (€)	
	Co-generation	• Name • Geographic zone & Country • Operational date • Share (%) of renewables • Expenditures attributable to the Green Financing instrument (€)	
Clean Transportation Projects	Projects that contribute directly or indirectly to a reduction of CO_2 emissions per km-passenger	• Name • Geographic zone & Country • Nature of Project • Operational date • Number or type of vehicles • Charging capacity • Number/size of infrastructure for electrification • Expenditures attributable to the Green Financing Instrument (€)	Annual GHG emissions reduced in tons of CO_2 equivalent or g CO_2 per passenger-km (passengers' activities) or per t-km (freight activity) Annual contribution to GHG emissions avoided in tons of CO_2 equivalent or g CO_2 per passenger-km (passengers' activities) or per t-km (freight activity)
Environmentally sustainable management of living natural resources and land use	Decontamination of grounds and basements for all types of sites to make them suitable for a new industrial, commercial or residential use	• Name • Geographic zone & Country • Type of Building • Operational date • Treatment types (Physical, Chemical, Biological, Thermal treatments) • Expenditures attributable to the Green Financing Instrument (€)	Annual contribution in ha or m^2 to land remediated / decontaminated / regenerated

GREEN FINANCING FRAMEWORK 2026 – DISCLAIMER

The information and opinions contained in this Green Financing Framework are provided as at the date of this document and are subject to change without notice. ENGIE S.A. does not assume any responsibility or obligation to update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise.

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FORWARD LOOKING STATEMENTS

This Green Financing Framework contains certain forward-looking statements that reflect ENGIE S.A.'s management's current views with respect to future events and financial and operational performance of the ENGIE Group. These forward-looking statements are based on ENGIE S.A.'s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of ENGIE S.A. to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price, impact of climate and other risks mentioned in ENGIE's reference document 2025 filed with the Autorité des Marchés Financiers in March 2026. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this document. ENGIE S.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation. The information contained in this Green Financing Framework does not purport to be comprehensive and has not been independently verified by any independent third party.

REVISIONS

Date	Version	Revisions
March 2017	Initial	
January 2018	V1	Addition of transmission and distribution network projects related to renewable capacity and precision on compliance with existing standards
January 2019	V2	• Precision on energy efficiency projects with energy storage, efficient products or appliances (LED lighting…) • Addition of a new project category "Clean Transportation Projects" and precision on potential eligible projects • Addition of a new project category linked to GBP • Adaptation of reporting information to be disclosed due to previously mentioned changes • Appendix: adaptation of ESG criteria for compliance due previously mentioned changes
March 2020	V3	Full update of the Framework
June 2023	V4	Full update of the Framework, in line with the ICMA GBP 2023 and the APLMA, LMA, LTSA GLP 2023
February 2026	V5	• Update of ENGIE' ESG strategy section • Update of the Transmission and Distribution infrastructures eligibility criteria • Update of reference principles