E-17-23
Additional
Info.

E-17-23 ADDITIONAL INFORMATION

COUNTY OF NASSAU

POLITICAL CAMPAIGN CONTRIBUTION DISCLOSURE FORM

1. Has the vendor or any corporate officers of the vendor provided campaign contributions pursuant to the New York State Election Law in (a) the period beginning April 1, 2016 and ending on the date of this disclosure, or (b), beginning April 1, 2018, the period beginning two years prior to the date of this disclosure and ending on the date of this disclosure, to the campaign committees of any of the following Nassau County elected officials or to the campaign committees of any candidates for any of the following Nassau County elected offices: the County Executive, the County Clerk, the Comptroller, the District Attorney, or any County Legislator?

YES [ ] NO [X] If yes, to what campaign committee?

Electronically signed and certified at the date and time indicated by:
Stefaan Sercu [STEFAAN.SERCU@ENGIE.COM]

Dated: 01/04/2023 05:40:18 pm

Vendor: Nassau Energy, LLC

Title: President

Business History Form

The contract shall be awarded to the responsible proposer who, at the discretion of the County, taking into consideration the reliability of the proposer and the capacity of the proposer to perform the services required by the County, offers the best value to the County and who will best promote the public interest.

In addition to the submission of proposals, each proposer shall complete and submit this questionnaire. The questionnaire shall be filled out by the owner of a sole proprietorship or by an authorized representative of the firm, corporation or partnership submitting the Proposal.

NOTE: All questions require a response, even if response is "none" or "not-applicable." No blanks.

(USE ADDITIONAL SHEETS IF NECESSARY TO FULLY ANSWER THE FOLLOWING QUESTIONS).

Date: 01/10/2023

1) Proposer's Legal Name: Nassau Energy, LLC

2) Address of Place of Business: 185 Charles Lindbergh Blvd

City: Garden City State/Province/ Territory: NY Zip/Postal Code: 11530

Country: US

3) Mailing Address (if different): 1360 Post Oak Blvd., Suite 400

City: Houston State/Province/ Territory: TX Zip/Postal Code: 77056

Country: US

Phone: (713) 636-0000

Does the business own or rent its facilities? R If other, please provide details:

4) Dun and Bradstreet number: 068478554

5) Federal I.D. Number: 133407290

6) The proposer is a: Other (Describe) Limited Liability Corporation ("LLC")

7) Does this business share office space, staff, or equipment expenses with any other business?
YES [ ] NO [X] If yes, please provide details:

8) Does this business control one or more other businesses?

YES [ ] NO [X] If yes, please provide details:

9) Does this business have one or more affiliates, and/or is it a subsidiary of, or controlled by, any other business?
YES [X] NO [ ] If yes, please provide details:

Nassau Energy, LLC is member-managed by Nassau Energy Services, LLC, which is an indirect subsidiary of ENGIE Holdings Inc., a large company with numerous affiliates and subsidiaries. ENGIE Holdings Inc. is an indirect subsidiary of ENGIE S.A., a global corporation with hundreds of affiliates and subsidiaries. ENGIE Holdings Inc. is the top North American subsidiary of ENGIE S. A. Nassau Energy, LLC will be the only subsidiary to perform the contract. Further, all responses in this form are, unless otherwise indicated, limited to ENGIE Holdings Inc. and its subsidiaries in North America.

2 File(s) uploaded: Org chart of Nassau Energy, LLC 12-31-22.pdf, Organizational Chart for Nassau Energy Services, LLC (Member - Manager of Nassau Energy, LLC).PNG

10) Has the proposer ever had a bond or surety cancelled or forfeited, or a contract with Nassau County or any other government entity terminated?
YES [ ] NO [X] If yes, state the name of bonding agency, (if a bond), date, amount of bond and reason for such cancellation or forfeiture: or details regarding the termination (if a contract).

11) Has the proposer, during the past seven years, been declared bankrupt?
YES [ ] NO [X] If yes, state date, court jurisdiction, amount of liabilities and amount of assets

12) In the past five years, has this business and/or any of its owners and/or officers and/or any affiliated business, been the subject of a criminal investigation and/or a civil anti-trust investigation by any federal, state or local prosecuting or investigative agency? And/or, in the past 5 years, have any owner and/or officer of any affiliated business been the subject of a criminal investigation and/or a civil anti-trust investigation by any federal, state or local prosecuting or investigative agency, where such investigation was related to activities performed at, for, or on behalf of an affiliated business.
YES [ ] NO [X] If yes, provide details for each such investigation, an explanation of the circumstances and corrective action taken.

13) In the past 5 years, has this business and/or any of its owners and/or officers and/or any affiliated business been the subject of an investigation by any government agency, including but not limited to federal, state and local regulatory agencies? And/or, in the past 5 years, has any owner and/or officer of an affiliated business been the subject of an investigation by any government agency, including but not limited to federal, state and local regulatory agencies, for matters pertaining to that individual's position at or relationship to an affiliated business.
YES [X] NO [ ] If yes, provide details for each such investigation, an explanation of the circumstances and corrective action taken.

Note that the state of NY is currently conducting an audit of the 2018, 2019, and 2020 consolidated income tax return of ENGIE Holdings Inc. of which Nassau Energy LLC is a member. The audit commenced on July 21, 2022 and is expected to conclude by December 31, 2023. The state of NY has not proposed any income tax adjustments for Nassau Energy LLC to date. Although we do not believe an audit rises to the level of an "investigation" of the sort suggested by this Question, we are disclosing its existence out of an abundance of caution.

14) Has any current or former director, owner or officer or managerial employee of this business had, either before or during

such person's employment, or since such employment if the charges pertained to events that allegedly occurred during the time of employment by the submitting business, and allegedly related to the conduct of that business:

a) Any felony charge pending?

YES [ ] NO [X] If yes, provide details for each such investigation, an explanation of the circumstances and corrective action taken.

b) Any misdemeanor charge pending?

YES [ ] NO [X] If yes, provide details for each such investigation, an explanation of the circumstances and corrective action taken.

c) In the past 10 years, you been convicted, after trial or by plea, of any felony and/or any other crime, an element of which relates to truthfulness or the underlying facts of which related to the conduct of business?

YES [ ] NO [X] If yes, provide details for each such investigation, an explanation of the circumstances and corrective action taken.

d) In the past 5 years, been convicted, after trial or by plea, of a misdemeanor?

YES [ ] NO [X] If yes, provide details for each such investigation, an explanation of the circumstances and corrective action taken.

e) In the past 5 years, been found in violation of any administrative, statutory, or regulatory provisions?

YES [ ] NO [X] If yes, provide details for each such investigation, an explanation of the circumstances and corrective action taken.

15) In the past (5) years, has this business or any of its owners or officers, or any other affiliated business had any sanction imposed as a result of judicial or administrative proceedings with respect to any professional license held?

YES [ ] NO [X] If yes, provide details for each such investigation, an explanation of the circumstances and corrective action taken.

16) For the past (5) tax years, has this business failed to file any required tax returns or failed to pay any applicable federal, state or local taxes or other assessed charges, including but not limited to water and sewer charges?

YES [ ] NO [X] If yes, provide details for each such year. Provide a detailed response to all questions checked 'YES'. If you need more space, photocopy the appropriate page and attach it to the questionnaire.

17 Conflict of Interest:

a) Please disclose any conflicts of interest as outlined below. NOTE: If no conflicts exist, please expressly state "No conflict exists."

(i) Any material financial relationships that your firm or any firm employee has that may create a conflict of interest or the appearance of a conflict of interest in acting on behalf of Nassau County.

No conflict exists

(ii) Any family relationship that any employee of your firm has with any County public servant that may create a conflict of interest or the appearance of a conflict of interest in acting on behalf of Nassau County.

No conflict exists

(iii) Any other matter that your firm believes may create a conflict of interest or the appearance of a conflict of interest in acting on behalf of Nassau County.

No conflict exists

b) Please describe any procedures your firm has, or would adopt, to assure the County that a conflict of interest would not exist for your firm in the future.

Please see our Ethics Policy attached

2 File(s) uploaded: ENGIE_Code-Ethics of Business Relationships - Governing Principals.pdf, Ethics Charter EN.pdf

A. Include a resume or detailed description of the Proposer's professional qualifications, demonstrating extensive experience in your profession. Any prior similar experiences, and the results of these experiences, must be identified.

Have you previously uploaded the below information under in the Document Vault?
YES [X] NO [ ]

Is the proposer an individual?
YES [ ] NO [X] Should the proposer be other than an individual, the Proposal MUST include:

i) Date of formation;

01/20/1987

ii) Name, addresses, and position of all persons having a financial interest in the company, including shareholders, members, general or limited partner. If none, explain.

Nassau Energy, LLC is an indirect subsidiary of ENGIE S.A.

iii) Name, address and position of all officers and directors of the company. If none, explain.

Member-Managed by: Nassau Energy Services, LLC Officers: Stefaan Sercu - President Rachel W. Kilpatrick - VP and Assistant Secretary (See Attached Complete List)

2 File(s) uploaded: Officers Directors Listing Nassau Energy Services, LLC 6-10-20(1).pdf, Officers of Nassau Energy, LLC (as of 09-30-2021).pdf

iv) State of incorporation (if applicable);

DE

v) The number of employees in the firm;

23

vi) Annual revenue of firm;

29500000

vii) Summary of relevant accomplishments

31 years of successful service to Nassau County. $24.9 million in annual revenue.

viii) Copies of all state and local licenses and permits.

B. Indicate number of years in business.

31

C. Provide any other information which would be appropriate and helpful in determining the Proposer's capacity and reliability to perform these services.

31 years of successful service to Nassau County; including 100% thermal reliability to our customers since March, 1991.

D. Provide names and addresses for no fewer than three references for whom the Proposer has provided similar services or who are qualified to evaluate the Proposer's capability to perform this work.

Company	Holyoke Gas & Electric		
Contact Person	Brian Beauregard		
Address	200 Northhampton St.		
City	Holyoke 01040	State/Province/Territory	MA
Country	US		
Telephone	(413) 536-9352		
Fax #			
E-Mail Address	bbeauregard@hged.com		

Company	University of Maryland at College Park		
Contact Person	David Shaughnessy		
Address	7757 Baltimore Avenue		
City	College Park	State/Province/Territory	MD
Country	US		
Telephone	(301) 405-1000		
Fax #			
E-Mail Address	dshaughn@umd.edu		

Company	Miller Coors		
Contact Person	Axel Johnson		
Address	PO Box 4030 / Mail Stop - BC 390		
City	Golden	State/Province/Territory	CO
Country	US		
Telephone	(303) 277-2915		
Fax #	(303) 277-5738		
E-Mail Address	axel.johnson@millercoors.com		

I, Stefaan Sercu , hereby acknowledge that a materially false statement willfully or fraudulently made in connection with this form may result in rendering the submitting business entity and/or any affiliated entities non-responsible, and, in addition, may subject me to criminal charges.

I, Stefaan Sercu , hereby certify that I have read and understand all the items contained in this form; that I supplied full and complete answers to each item therein to the best of my knowledge, information and belief; that I will notify the County in writing of any change in circumstances occurring after the submission of this form; and that all information supplied by me is true to the best of my knowledge, information and belief. I understand that the County will rely on the information supplied in this form as additional inducement to enter into a contract with the submitting business entity.

CERTIFICATION

A MATERIALLY FALSE STATEMENT WILLFULLY OR FRAUDULENTLY MADE IN CONNECTION WITH THIS QUESTIONNAIRE MAY RESULT IN RENDERING THE SUBMITTING BUSINESS ENTITY NOT RESPONSIBLE WITH RESPECT TO THE PRESENT BID OR FUTURE BIDS, AND, IN ADDITION, MAY SUBJECT THE PERSON MAKING THE FALSE STATEMENT TO CRIMINAL CHARGES.

Name of submitting business: Nassau Energy, LLC

Electronically signed and certified at the date and time indicated by:
Stefaan Sercu STEFAAN.SERCU@ENGIE.COM

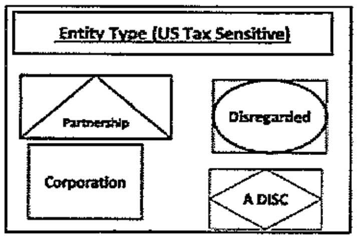
President`
Title

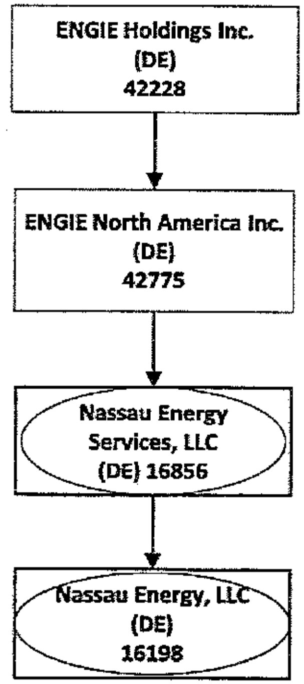
01/10/2023
Date

 Rev. 3-2016

NASSAU ENERGY SERVICES, LLC
December 31, 2022

Confidential



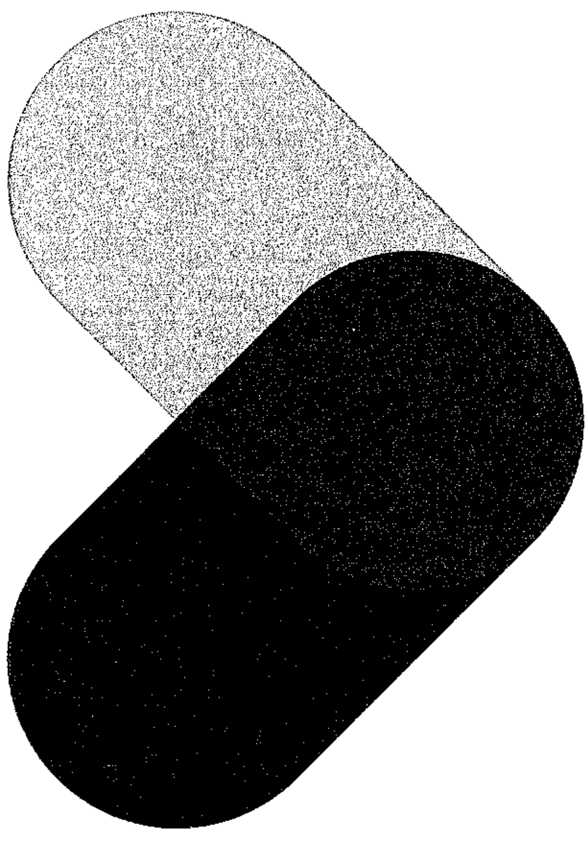


All ownership is 100% unless otherwise noted.

Owns Generation Assets

ENGIE

Ethics charter



A SUSTAINABLE COMPANY IS AN ETHICAL COMPANY

ENGIE is a global benchmark player in the energy sector. Responsible growth is central to the Group's areas of activity (low-carbon electricity generation, networks, customer solutions), which positions itself as a pioneer to address the main challenges of the new energy landscape: reducing and adapting to climate change, access to sustainable energy and reasonable use of resources.

To meet these challenges we need a trustworthy and reliable relationship with all our stakeholders: trust of consumers and industrialists, of the public authorities and civil society, of our partners, suppliers, and our customers.

Building and preserving this trust is based on two requirements: that of appropriation and uncompromising respect for our values by every Group employee; and that of our own responsibility in the decisions we take or the projects in which we become involved. This daily requirement shapes our identity around a simple and strong conviction: a sustainable company is an ethical company.

This ethical ambition, shared by all, requires every individual to be exemplary

We have a very clear policy: zero tolerance, particularly regarding fraud and corruption, and complete commitment to compliance with ethical rules - those of the countries in which we operate and those we set for ourselves. This requires every employee to take seriously their role in building and protecting the Group's reputation, by acting in full compliance with the applicable laws and our values and ethical principles, in all of our activities.

Ethics must be at the core of managing our daily activities'. It must feed our managerial, commercial and operational practices. Ethics is not only the issue of a line, it's everyone's issue and an issue for all of us. We build together the trust of our stakeholders, which is a major value creation lever for the Group.

This ethical ambition is embedded in the principles set out in the present Charter. No development or performance objective should therefore be set within the Group or its entities if implementation leads to any infringement of these principles.

Although our Group draws strength from its operational excellence, it is also recognised by all of its partners and customers for its very high level of reliability and responsibility. It is therefore down to each and every one of us to live up to the trust that is placed on us, by making ethics an absolute priority every day.

Isabelle Kocher

This **Ethics charter**, along with the **Practical guide to ethics**, is the foundation for all of the referentials, internal policies and codes of conduct adopted by the Group, and which each and every one of us must promote and protect, whatever our position in the hierarchy, our entity, or our geographical sphere of intervention.

This charter defines the 4 fundamental ethical principles underlying all of ENGIE's ethical commitments and it determines their field of application and presents the general architecture for the Group's ethics and compliance governance and organisation.

ENGIE's fundamental ethical principles

PRINCIPLE 1
Act in accordance with laws and regulations

In all circumstances, all Group employees must observe international, federal, national and local regulations, as well as rules of professional ethics for their activities, and the Group's ethics and compliance policies.

Regarding these specific rules, as they shape the Group's identity, all entities must respect them in substance, subject to the binding provisions of relevant laws and local customs.

PRINCIPLE 2
Behave honestly and promote a culture of integrity

Honesty and integrity must govern both business and interpersonal relationships, and everyday professional practices. It is essential for every individual to act in an upright manner in all circumstances, and promote a culture of honesty and integrity. Based on this principle, the Group attaches the utmost importance to exemplary behaviour from its employees. In choosing its partners, ENGIE is careful to maintain high requirements regarding honesty and respect for human rights.

As a consequence, ENGIE encourages reporting of ethical incidents, and no employee may be sanctioned neither for using a reporting measure for these incidents, selflessly and in good faith, nor for refusing to carry out an act which they believe goes against the Group's ethical principles.

PRINCIPLE 3
Be loyal

For the Group, the quality of a relationship relies on the loyalty of the parties, particularly in the execution of contracts. In particular, this requires that we honour the commitments made and that we do not make any commitment that the Group cannot keep.

Every time one of the Group's employees communicates with their contacts, they do so in good faith, in a constructive spirit, in respect of everyone's interests, and caring about providing sincere information.

The principle of transparency, which guides a large company like ENGIE, does not prevent employees respecting business secrecy, within the framework of the applicable laws.

ENGIE, which expects its employees to respect the principles laid out in the present Charter, offers in return the necessary protection when they are challenged or jeopardised, provided that they have acted in good faith in the course of their duties.

PRINCIPLE 4
Respect others

Convinced that a sustainable company is a company that unites economic development and human progress, ENGIE attaches the utmost importance to the values of tolerance and respect for others, to which all employees must adhere in the course of their professional activities, and which govern every ENGIE entity's relationship with them.

Respect for others implies treating everyone fairly, by giving equal importance to everyone. It requires reciprocity: everyone has rights they can exercise, but also duties to fulfil, towards others, their entity, the Group and society as a whole.

In particular, this principle covers respecting, in all circumstances, the rights of persons, their dignity and their singularity, and respecting different cultures. It also applies to material and immaterial goods belonging to others, and more generally to the preservation of heritage and the environment.

It guides the Group's policy for gender equality, respect for private life, promoting diversity and fighting all forms of discrimination, protecting health and safety at work, and in particular preventing and sanctioning all situations of harassment.

It underlies all of ENGIE's internal and external policies, and must even inspire the mode of conflict resolution.

Tolerance, which is manifested in kindness and openness to others, rules out any form of extremist behaviour.

2

Application of ENGIE's Ethics charter

THE ETHICS CHARTER AND ITS 4 PRINCIPLES APPLY:

To all of the Group's employees and Group entities

ENGIE expects its employees to act in accordance with the Group's ethical principles, in all circumstances, and whatever their jobs, level of responsibility and contacts.

A healthy working environment contributes to the successful operation of the Group and to employee well-being. The Group therefore pays great attention to quality of life at work. Respect and trust must guide relationships between employees and dialogue with social partners.

Everyone, from board members to employees, has the responsibility never to act in any way which might raise the slightest doubt about the Group's ethics.

The fundamental ethical principles must be promoted by the Group employees who sit on the boards of directors or supervisory boards of companies not controlled by ENGIE.

ENGIE directors and managers are the primary promoters of the Group's Ethics charter and its everyday application among employees and stakeholders. While managers must verify that their employees are familiar with their ethical and legal obligations, it is even more important that they should make sure that practices reflect those obligations.

When using of sanctions in case of infringement of ethical and legal obligations, it is done in accordance with local law and practice.

To the Group's customers and stakeholders

ENGIE applies its ethical principles to its relationships with all parties involved in the markets, particularly customers, investors, partners, suppliers, service providers and subcontractors (including intermediaries or business consultants) or non-governmental organisations (NGOs).

The Group promotes these principles among all of its stakeholders.

Regarding customers, the Group pays utmost attention to their satisfaction, based on quality products and services, an open dialogue, procedural transparency, honouring commitments and respecting rules of competition.

In their dealing with all stakeholders in the market, ENGIE's employees behave loyally, and show fairness and impartiality in negotiations. They ensure that the ethical concerns of partners, suppliers, service providers and subcontractors are compatible with those of the Group, and bring ENGIE's **Ethics charter** to their attention.

The Group requires its contracts with partners, suppliers, service providers and subcontractors to include a clause stipulating compliance with ENGIE's commitments in the areas of human rights and fighting corruption, on the part of both the parties and their own partners. The Group looks into the integrity and the reputation of its partners, suppliers, service providers and subcontractors.

To society as a whole

The Group applies its ethical principles wherever it is present. It conducts its business in accordance with internationally recognised human rights.

ENGIE is socially responsible and committed to respecting the environment and cultural diversity, and minimising its ecological impact in the communities where it develops its business. It communicates openly about its achievements and its challenges in this area, and cooperates with environmental and humanitarian non-governmental organisations (NGOs).

3

The Group's ethics and compliance organisation

Governance

ENGIE's ethical commitment is promoted at the highest level of the Group: the Chairman, the CEO and the Executive Committee have equipped the Group with structures for this purpose.

The ENGIE Board of Directors' **Committee for Ethics, Environment and Sustainable Development** ("CEEDD") monitors respect of the individual and collective values underlying the Group's action, and of the rules of conduct to be followed by every employee. It ensures that the Group has adequate means to apply these values and rules.

ENGIE' **Compliance Committee**, chaired by the General Secretary, monitors the proper implementation of the Group's ethical commitments, follows up on identified failures, and ensures that they are adequately dealt with. Its work gives the Group's governing bodies and the General Management reasonable assurance that ENGIE's ethics program is applied and monitored.

The **Group Ethics & Compliance Department** helps to integrate ethics into the Group's vision, strategy, management and practices. It proposes reference texts for ethics and compliance, supervises their implementation by the operational entities and the functional departments, leads training initiatives, receives reports on ethical incidents and contributes to the necessary control activities with the Group's other monitoring and control organisations.

Al **ethics & compliance officers** and ethics correspondents from the Group's entities are brought together in the authoritative Ethics & Compliance line. The Group Ethics & Compliance Department is responsible for this line, and provides the necessary directives and observations to its members, and receives reports and observations from the entities.

Role of the ethics & compliance officer

In every entity of sufficient independence and size, the manager, in agreement with the Ethics & Compliance line, nominates an ethics & compliance officer and ensures they are given the appropriate human and budgetary resources, as well as giving them the authority required to carry out their missions.

The ethics & compliance officers help to define ethics and compliance rules and duties, and ensure they are respected within the entity. They ensure that the **Ethics charter** and all reference documents on ethics and compliance are implemented within their entity. They help to manage ethical risk, in particular using support from the management of their entity and by reminding them of the primary importance of ethics within the Group, especially fighting corruption and respecting human rights.

The ethics & compliance officers provide assistance and advice for any employee who consults them about ethics, and ensure that no sanction of any kind can be applied against any employee who has, in good faith and selflessly, used a procedure to report ethical incidents.

Compliance controls

For ethics and compliance, evaluating the implementation of measures is part of a continuous improvement process.

In this context, ENGIE's Ethics & Compliance Department determines and promotes the necessary compliance controls. It ensures that ethical audits are conducted, reporting the results to the Compliance Committee, and if necessary to the Group's Executive Committee.

Every year, the compliance procedure produces a detailed evaluation of ethical policy implementation in the Group's entities. All the ethics & compliance officers must produce an annual report on activities and progress by their entity in ethics and compliance, in accordance with ENGIE's rules and procedures, as well as with any specific actions taken by the entity itself. This report, submitted to the upper-level organisation, is accompanied by a compliance letter from the manager, certifying their commitment to applying the ethics and compliance program in the organisation that they manage.

The Group's Ethics & Compliance Department also ensures that individual and structural measures are taken in the event of an ethical breach, working with the management, local departments and functional lines concerned.

All of these actors must pay attention to information and weak signals that might indicate a potential violation of the rules. They inform the ethics & compliance officer of this, and if necessary contribute to reviews and specific investigations, and to the implementation of corrective measures.

The Group's reference documents

ENGIE's ethics and compliance procedure action is based on 3 levels of reference texts:

1. The current **Group Ethics charter** and the **Practical guide to ethics**, which outlines the application methods and gives situational examples.

2. **The referentials**, which unify the policies and procedures used by ENGIE for the concrete implementation and development of ethical culture within the Group: integrity referential, human rights referential and managing compliance referential.

3. **The codes of conduct**, which set out the implications of the Group's ethical commitments by professional category or practice.

All ENGIE's ethics and compliance documents are available on the website ***www.engie.com*** and on the ***Group intranet***.

Translations of this document may be subject to interpretation. Only the French and English versions are authoritative.

For all information on ethics and compliance, contact:
ethics-communication@engie.com

To report an ethics incident to the Group, contact:
ethics@engie.com

First edition - November 2009
New edition - April 2012
Update - November 2016

This document is available on the website library.engie.com, where all Group's publications can be viewed, downloaded or ordered.

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engie.com

GDF SUEZ

ETHICS OF BUSINESS RELATIONSHIPS: GOVERNING PRINCIPLES

MAY 2013

RESPECT
INTEGRITY LOYALTY HONESTY
ETHICS & COMPLIANCE

BY PEOPLE FOR PEOPLE

CONTENTS

ETHICS OF BUSINESS RELATIONSHIPS: GOVERNING PRINCIPLES

INTERVIEW

with **Gérard Mestrallet**, Chairman and CEO of GDF SUEZ

"Our business relationships must uphold the Group's ethical principles, and scrupulously promote its values."

Why implement new governing principles at GDF SUEZ?

Gérard Mestrallet : Our company has evolved, and has been reorganized. Given the merger with International Power, the creation of the Europe business line and the renewed focus on energy, we felt it was important to review GDF SUEZ's ethical principles in what is a key area for any company: business relationships with its stakeholders. In addition, we aim to circulate these principles widely, in order to better promote and uphold them. Everyone must comply with the applicable laws, as well as the Group's ethical values and governing principles presented in this document. We believe that beyond the quality of our products/services and our professionalism, compliance with the Group's ethical principles in our business relationships is essential for building customer confidence and enhancing our reputation with regulators, the public and our shareholders, as well as promoting pride and a sense of belonging among employees.

Who is affected by these governing principles?

Gérard Mestrallet : These principles apply to directors, top managers and employees of the GDF SUEZ Group and, more generally, to anyone who may act on behalf of the Group. Management must ensure they are passed on to all teams, and should act as an example, motivating their colleagues on these issues. These principles outline the behavior expected in business relationships from all employees towards stakeholders, in order to establish lasting relationships based on an equitable balance between the interests of each party.

What is your goal?

Gérard Mestrallet : GDF SUEZ aspires to be the benchmark in its sector. This aspiration, this imperative, will be achieved in the way we promote our values. In our environment, and in society as a whole, progress rightly continues to be made towards higher ethical standards in business and improved means to attain them. This has naturally resulted in changes to the international legislative context, based on three major developments: more laws, more accountability, including the actions of our partners, and more extraterritorial applicability of laws. GDF SUEZ is fully committed to this goal for society and wants to ensure it has the means to be active in these changes. Our governing principles are therefore inspired by the highest ethical standards.

INTRODUCTION

The document *"Ethics of Business Relationships : governing principles"* outlines GDF SUEZ's ethics, according to the fundamental principles of the Group's Ethics Charter.

These principles form part of GDF SUEZ's commitment to raise ethical standards in business relationships and guide employees' behavior in their day-to-day activities with the various stakeholders in business relationships.

HOW TO USE THESE PRINCIPLES

Each part of this document includes a contextual introduction, an explanation of the specific governing principles and, for gifts and hospitality, key points based on which implementation policies must be established. Inserts have also been added to add emphasis or facilitate the understanding of various topics.

SCOPE OF IMPLEMENTATION

The governing principles apply to all GDF SUEZ entities. Each Business Line must develop a policy for implementing the principles so that they are applied in each of the Group entities, taking into account, in particular, the specific local needs and the practices of the activity sector concerned.

These principles are aimed at all employees in their professional relationships with all their correspondents: customers, consumer organizations, private and public authorities, suppliers, partners, etc. They also apply to external service providers acting **on behalf of GDF SUEZ.**

Employees must distribute the governing principles to external service providers and ensure they are complied with.

GDF SUEZ'S FUNDAMENTAL ETHICAL PRINCIPLES

The governing principles are consistent with the four fundamental principles of the Group Ethics Charter.

Act in accordance with laws and regulations

- **Know** and **comply with** national and international laws, policies and regulations applicable to business relationships in all countries in which we operate (local laws but also those with provisions for application abroad). Know and comply with the Group's commitments in terms of: human rights, anti-corruption, quality, health and safety, environment, consumer righ ts and fair sales, and competition law.

- **Ensure** that partners, suppliers, and subcontractors comply with the laws applicable locally, adhere to the Group's ethical principles, and have an equivalent code of ethical conduct.

Establish a culture of integrity

- **Act** in accordance with commitments of zero tolerance on corruption presented in the «Group Global Agreement on fundamental rights, social dialogue and sustainable development» and the Ethics Charter.
- **Ensure** increased vigilance in situations where a risk of corruption and/or violation of human rights has been identified, particularly for activities carried out in countries with weak governance.

Behave fairly and honestly

- **Provide** customers with the professional standards and the quality of services expected locally, keep commitments, and provide sincere, complete information, for long-lasting relationships.
- **Adhere** to ethical principles with all stakeholders across the entire value chain of business relationships.

Respect others

- **In business relationships, respect** human rights, people's dignity, privacy, material property and intangible assets, diversity, and local customs and cultures, ensuring these are systematically compatible with applicable legislation and the Group's ethical principles.
- **Take into** reasonable consideration the interests of stakeholders and ensure the confidentiality of the information exchanged.
- **Analyze** the impact of current and future Group projects.

HOW TO MANAGE BUSINESS INFORMATION IN AN ETHICAL WAY?

As part of the business relationship, it is important to protect sensitive information during exchanges with all of our partners: customers, consumer organizations, private and public authorities, suppliers, partners, etc.

This is consistent with Group regulations in terms of secure information management.

Sensitive information means confidential, restricted or internal information, which is therefore not public, and which may have an impact on the business relationship:
- commercial and technological developments;
- financial results and prospects;
- disputes and investigations;
- ongoing trials;
- change of ownership;
- customer data;
- etc.

Sensitive information must be managed in compliance with applicable legislation and internal Group regulations.

Disclosing sensitive information can constitute a violation of internal regulations, as well as the confidentiality agreements signed by GDF SUEZ with respect to third parties (partners, etc.) and competition rules. It may even constitute insider trading.

BASIC SOURCES

The governing principles are primarily based on:
- **FCPA a resource guide to U.S. Foreign Corrupt Practices Act** – DOJ & SEC 2012.
- **The OECD guiding principles for** multinational companies, updated in 2011.
- **UK Bribery Act Guidance** – 2011
- **The ethical principles of the International Chamber of Commerce** "Improving customer-supplier relations" – 2010.
- **The Principles of the European Union** "Consumer protection", "Programme of Community action in the field of consumer policy 2007-2013."
- **The principles of The United Nations Convention against corruption** – 2003.
- **The Universal Declaration of Human Rights** – 2003.
- **The principles of the Global Compact** – 2000.

Spotlight

It is important to monitor and control any exchange of information between competitors (partners, consortia, joint-ventures, participation in inter-company seminars, and training).

1 / GIFTS AND HOSPITALITY

GOVERNING PRINCIPLES & KEY POINTS

GUIDELINES

- Gifts and hospitality are permitted under certain conditions.
- Expenses must be reasonable and made in good faith.
- These governing principles and key points must be part of an implementation policy established by the Group entities.

RESPECT
INTEGRITY
LOYALTY
HONESTY
ETHICS & COMPLIANCE

CONTEXT
BUILDING AN ETHICAL BUSINESS RELATIONSHIP

Giving and/or receiving gifts and hospitality may help to strengthen commercial relations with the stakeholders in the business relationship. However, these practices may in some cases be seen as an unfair advantage and be the cause of an ethical breach, or even corruption.

This is why it is important to develop business relationships in accordance with applicable laws as well as our ethical principles. To this end, GDF SUEZ has developed some governing principles and key points for gifts and hospitality.

Definition

Gifts and hospitality are taken to mean any benefit given or received, of any kind whatsoever. Invitations to travel as part of events (demonstrations, conferences) organized by the Group, and travel for technical reasons fall into this category.

Objectives

GDF SUEZ intends to develop a culture of integrity according to the highest ethical standards. The goal of "zero tolerance» on corruption is one of the Group's commitments, in accordance with the «Group Global Agreement on basic rights, social dialogue and sustainable development".

Making the right decision

The governing principles, key points and the implementation policies should allow employees of the Group and people acting on its behalf to make informed decisions when they give or receive gifts and hospitality.

Importance of implementation policies

It is imperative that Business Lines and Group entities always apply the governing principles and key points regarding gifts and hospitality in their implementation policies.

Spotlight

The notion of corruption

It is forbidden

- *to offer and/or promise any undue advantage, financial or otherwise, directly or through intermediaries, to a public official, a private buyer, customers or political parties for their benefit or for the benefit of a third party, in order to obtain or retain business or any other undue advantage in national or international trade.*
- *to solicit or receive via others an undue advantage, financial or otherwise, to obtain or retain business or any other unfair advantage in national or international trade.*

GOVERNING PRINCIPLES
FOR GIFTS AND HOSPITALITY

Giving and/or receiving gifts and hospitality is permitted under certain conditions :

- These practices must strictly **comply with the laws of the countries concerned, laws with extraterritorial application**, and the Group's ethical principles.
- In general, **the Group strives to limit the number and cost of gifts and hospitality given or received by its employees.** The frequency and the reasonable value of gifts and hospitality must be assessed in accordance with the legal framework and the local context in order to ensure that the decision-making process remains neutral for each party in the business relationship.
- **Gifts and hospitality must be made in good faith, be of a professional nature and be linked either to promoting the company's activity**, developing business, or improving the quality of working relationships between GDF SUEZ and their customers and partners.
- **All employees must inform their manager of gifts and hospitality** given and/or received as part of their work.
- Any **travel invitation** given or received in a professional context must be subject to prior **permission from management.**
- **Each Business Line has to develop an implementation policy for the principles** so that they and the key points are applied in each of the Group entities, taking into account specific local conditions and practices in the activity sectors concerned.
- **A process of traceability needs to be put in place by the management** of each Group entity. Employees must be able to prove at any time that they have acted with honesty, independence, good faith, prudence and transparency.

In practice

To ensure traceability, entities may, for example: create a register of gifts and hospitality given or received, set up quality control for the accounting of gifts and hospitality expenses, and/or establish a records policy for these documents.

KEY POINTS
FOR GIFTS AND HOSPITALITY

The following key points fall within the governing principles on gifts and hospitality, as an addition to the Group's Ethics Charter.

They serve as a basis for the implementation policies developed by Business Lines and Group entities.

The Group prohibits the following practices:

- *Donations in cash or cash equivalents, loans, securities.*
- *Conditional gifts, "solicited gifts".*
- *Gifts given with the aim of obtaining an unfair advantage, especially in the context of procedures for awarding tenders or contracts.*
- *Gifts that do not comply with local or extra-territorial laws and regulations.*
- *Products or services of an outrageous or obscene character, or that are contrary to human dignity.*
- *Gifts in the form of services or other benefits in kind (for example the promise of employment).*
- *Services to the company offered free of charge or at a value below the market prices usually charged by the company (all services must be charged at the market price except in the case of philanthropic or corporate patronage programs).*
- *Gifts that the recipient would not theoretically be able to give due to their value, to avoid any risk of dependency.*

Strictly professional

Gifts and invitations must be of a professional nature and aim to:

- *Promote the name or activities of the Group.*
- *Foster the development of business opportunities.*
- *Contribute to the quality of the professional relationship.*

Reasonable gifts and invitations, in good faith

The reasonableness of gifts and hospitality given and received must be assessed, in particular with regard to:

- *The specific nature of activities, local customs.*
- *The context and culture of the country.*
- *Reciprocity, that is to say the possibility of being able to return a gift or hospitality of equivalent value.*
- *The job/position of the giver and recipient of the gift or hospitality.*

The reasonableness of gifts or hospitality can be translated into financial thresholds. It can also be assessed on a case-by-case basis using objective assessment criteria and general application to ensure the uniformity and consistency of this assessment.

The following are likely to fulfill the reasonableness test: gifts of modest value given or received occasionally as part of special events, and promotional gifts for publicizing the Group's brands, with a low or nominal value.

Gifts and hospitality must be given or received in good faith, without the intent to obtain or provide an unfair advantage or influence a business decision.

To this end, the Group will avoid giving or receiving gifts and hospitality during periods that precede, are concurrent with, or follow the awarding of a contract or agreement.

Validation and approval

An adequate procedure must be implemented for the approval and validation of any decision relating to the reasonableness of gifts and hospitality, and involve as a minimum the ethics officer and general manager of the entity concerned, or person duly authorized.

Transparency and traceability

Gifts and hospitality must be given and received in complete transparency, which as a minimum requires informing the line manager. They must also be able to be properly traced using an efficient registration system (e.g., an ad hoc register).

The exceptions granted through the method selected for assessing the reasonableness of gifts and hospitality must also be traceable.

Public officials, civil servants and their relatives or friends (significant others)

The issue of gifts and hospitality given to public officials and civil servants is very sensitive. The laws in some countries prohibit gifts and hospitality for officials and civil servants even if local custom may encourage it. A specific approach must therefore be provided for this, which must involve at least getting the gifts and hospitality approved in advance by the ethics officer of the entity concerned.

The issue is even more complicated if the gifts and hospitality also cover close relatives or friends (significant others) of the official or civil servant. In this case, the approval of the entity's general manager, or person duly authorized, is also required.

Specific case: technical travel

As well as taking into account the key points, implementation policies for technical travel should be structured around the following points:

- *Technical travel must be a necessity. Its purpose should be purely professional. It should not be the pretext for a vacation.*
- *Depending on the technical objective pursued, travel should be organized at the nearest Group site to where the person travelling lives.*
- *Technical trips paid for by the Group may not extend to the families, relatives or friends (significant others) of those taking the trip.*
- *The standard of accommodation and travel must be in accordance with the internal rules of the Group.*
- *The expenses covered under such travel must be reasonable, justified and in line with the professional nature of these trips.*
- *Non-professional activities may be offered to the person taking the trip as long as the time spent on these activities is minimal compared to the main purpose of the trip and the cost is reasonable and modest.*
- *Technical travel required as part of tender procedures must be specifically approved, as a minimum, by the ethics officer of the entity concerned so as to ensure that these trips remain strictly in accordance with what is required, and not be an opportunity for unjustified largesse.*

Spotlight

Procedures and points to pay attention to regarding hospitality offered to public officials

- *Make payments directly to the service provider on presentation of a receipt.*
- *Make sure that an important business transaction is not being discussed with the government entity to which the public official belongs.*
- *Let the government entity itself choose the public officials who will benefit.*
- *Do not offer compensation to the public official to reward their participation.*
- *Get written assurance that promotional expenses do not violate local legislation.*

2/ RELATIONSHIPS WITH CUSTOMERS AND PUBLIC AUTHORITIES

GOVERNING PRINCIPLES

GUIDELINES

- GDF SUEZ is committed to establishing business relationships in accordance with fair practice selling under the laws in force.
- Upholding commitments and behaving ethically in business relationships is essential for the satisfaction of our customers.
- Legal measures to prevent and punish breaches of public procurement rules are very strict worldwide.

RESPECT
INTEGRITY
LOYALTY
HONESTY
ETHICS & COMPLIANCE

I/ CUSTOMERS

ETHICS IN CUSTOMER RELATIONS, CONSUMER RIGHTS, AND FAIR SALES PRACTICES

Upholding commitments and behaving ethically in business relationships with customers is essential.
It goes without saying that respect for these principles helps to enhance our reputation, to create trust, satisfaction, loyalty and business growth.

Complying with laws

In accordance with its commitment to maintain the highest ethical standards, GDF SUEZ seeks to establish business relationships on the basis of local legislation regarding consumer protection and fair sales. Managers will ensure their teams are aware of this.

Objectives

GDF SUEZ entities must comply with fair practices in sales, marketing and advertising. They must take all reasonable steps to ensure the quality and reliability of the goods and services they provide.

Scope of application

At GDF SUEZ, the functions of strategic direction, marketing, sales, customer portfolio management, customer expertise and business communications are all affected by these guidelines. Entities must apply them using implementation policies and procedures.

Employees must distribute the governing principles to external service providers who are in contact with the Group's customers, and ensure they are complied with.

Further information

- *The OECD guiding principles for multinational enterprises:* *http://www.oecd.org/daf/inv/mne/48004323.pdf*
- *The United Nations Guidelines for Consumer Protection:* *http://unctad.org/en/docs/poditcclpm21.en.pdf*
- *Consumer protection in the European Union. Ten basic principles:* *http://ec.europa.eu/consumers/cons_info/10principles/en.pdf*

GOVERNING PRINCIPLES

- Professional behavior vis-à-vis customers and prospects must be consistent with fair practices in the marketplace and the general principle of good faith.

- The characteristics and standards of quality for products, services and infrastructures must comply with local standards on environmental protection, and the health and safety of the population.

- Human rights must be respected within business relationships (compliance with labor law, non-discrimination, etc.).

- Information provided to prospects and customers should allow free and informed decision-making, taking into account, in particular: the nature of services, prices, conditions of supply, security and payment options.

- Problems must be able to be detected and handled effectively. The expectations, complaints, and areas of dissatisfaction reported by customers, prospects or consumer organizations should be taken into account.

- The Group forbids the tying of sales and any abuse of a dominant position. Clauses that are unfair to customers and the denigration of competitors are also prohibited.

- Contractual obligations and commitments to customers, prospects or consumer organizations must be respected. The interests of the parties should be taken into account, within reason.

- The Group strives to carry out its public service work in compliance with its commitments.

- GDF SUEZ ensures the strict confidentiality of customers' personal data in accordance with applicable local laws and the Group's commitments. The use of data should be limited to business purposes.

Spotlight

The general principle of good faith in the customer relationship

This general principle is characterized by honesty, respect for other people and the reasonable consideration of the interests of each party in the relationship.

II/ PUBLIC AUTHORITIES

ETHICS IN RELATIONSHIPS WITH PUBLIC ENTITIES FOR PUBLIC WORKS CONTRACTS AND PUBLIC SERVICE CONCESSIONS

Public procurement accounts for an average of 16% of the gross domestic product in OECD countries. GDF SUEZ is very active in this market.
Business relationships in the context of public procurement must meet the Group's highest ethical standards. The stakes are high for the reputation and integrity of the Group, as well as its access to public funding.

Objectives

GDF SUEZ entities must uphold and promote integrity in business relationships with public procurement customers. They must ensure the quality of infrastructure and projects, comply with the laws of competition, and respect human rights.

GOVERNING PRINCIPLES

- Comply with applicable laws and regulations, the decisions of public authorities, and the ethical principles of the Group and the customer, for transparency, good governance, integrity, equal treatment, fairness and control.
- Prohibit any corruption or fraud and strictly adhere to the Group's governing principles on gifts and hospitality.
- Make sure that provision of services, supply of energy and water, and infrastructures all meet the relevant standards for the protection of local populations.
- Prohibit any conduct that goes against the rules of competition.
- Ensure that private partners associated with Group projects comply with applicable laws, adhere to GDF SUEZ ethical principles, and/or have an equivalent code of ethics.

- Incorporate ethical criteria, particularly in terms of corruption and non-respect of human rights, into the evaluation process for investment decisions and projects.

- Employees with political roles must ensure complete separation of these activities and their professional role in the Group, in order to avoid any conflict of interest.

In practice

Distribute the governing principles to stakeholders (customers, suppliers, subcontractors, and partners).

Further information

- http://www.connexite.fr/actualites/201104299751-integrite-dans-marches-publicscode-ethique-a-initiative-ocde

RESPECT
INTEGRITY
LOYALTY
HONESTY

I/ COMPETITORS

COMPLIANCE WITH GROUP ETHICS AND WITH APPLICABLE LAWS

The Group considers compliance with competition law to be essential because it helps to improve the economic effectiveness, quality and diversity of services, and boosts innovation.

Sensible precaution

Given the complexity of the matter and issues involved, support from legal departments is essential.

Objectives

Establishing business relationships should never lead to unlawful agreements between competitors, to abuse of a dominant position or to groupings that infringe upon the competitive functioning of the economy.

GOVERNING PRINCIPLES

- It is up to each individual to respect competition laws and to prohibit any collusion and abuse of a dominant position. These practices may include: exclusion of customers, suppliers or new entrants, allocation of contracts or sources of supply with competitors, sales restriction or exclusion of market players, concerted bidding, and restrictions on innovation, investment and production.
- Particular care must be taken for situations of potential conflict of interest including relationships with customers who may also be competitors, suppliers, co-investors, or partners, throughout the chain of the Group's business activities.
- Any contact with competitors must be strictly regulated in order to avoid situations that flout competition rules. Consultation of the legal department is required.
- Inter-company meetings and discussions during round tables or training courses cannot be diverted from their original purpose and used for unauthorized exchange of information.

- Relations between Group entities should also be included in competition rules.
- Group employees should use only legal and ethical means to search for information about competitors and must not denigrate the competition.

In practice

- *I contact the legal department of my company and my ethics officer in case of doubt.*
- *I do not exchange information with competitors regarding the commercial policy, customers or business practices of my entity or of the Group.*

Question to consider

- *Could a meeting of members of a professional organization be regarded as an opportunity for collusion?*

Further information

- *DVD produced by the Energy Services Business Line published on the Group's Horizon intranet site:* http://horizon.gdfsuez.net/fr/business_lines/energy_services/Concurrence_Regles_Risques/Pages/home.aspx
- *The OECD guiding principles for multinational companies:* http://www.oecd.org/daf/inv/mne/48004323.pdf
- *Compliance Matters* http://ec.europa.eu/competition/antitrust/compliance/compliancematters en.pdf

II/ SUPPLIERS

DEVELOPING BUSINESS ETHICS STANDARDS

GDF SUEZ contributes to improving the standard of business ethics by distributing its ethical principles to suppliers, and by giving priority to relationships with suppliers that have ethical principles equivalent to those of the Group. The stakes are high, especially in terms of reputation. In the event of unethical behavior by a supplier, the Group's image can be directly affected.

Well-defined rules

The principles outlined in the "Guide to Ethics in Supplier Relations" and the "Ethics in Practice" guide, present our ethical approach for relations with suppliers.

They apply to all employees in contact with suppliers: users, prescribers, suppliers, accountants, etc., and especially to all employees in charge of purchasing.

Objectives

GDF SUEZ intends to develop balanced and respectful relationships with its suppliers to help develop the standard of business ethics and manage the ethical and reputational risks that may arise between partners in this area.

GOVERNING PRINCIPLES

- Each individual has to defend the interests of the Group and maintain impartiality. To do so, it is important to follow the Group's governing principles in terms of gifts and hospitality.
- Everyone is obliged to avoid all situations where their interests conflict with those of the Group or any of its entities.
- To establish trusted business relationships, employees should strive within reason to accommodate the interests of the other party. They respect their commitments and ensure the confidentiality of all information exchanged.
- GDF SUEZ gives priority to business relationships with suppliers who comply with the Group's ethical principles, including respect for human rights, integrity and anti-corruption.
- Prior to establishing a relationship, employees must assess the ethical principles of the suppliers and establish the use of an «ethics clause» in contracts.
- Employees must inform suppliers about GDF SUEZ's ethical principles.
- Competition law should be respected in vertical integration projects with subcontractors.

III/ CONSULTANTS AND BUSINESS PARTNERS

WORKING TOGETHER, IN A CULTURE OF INTEGRITY

GDF SUEZ entities may need to use the services of business consultants and work in cooperation with partners.
These situations raise issues of integrity, competition law and respect for human rights.

Legal risks not to be overlooked

Members of partnerships have criminal responsibility and civil liability for their own actions and/or the actions of their partners. Changes made to laws are clearly heading in this direction (the UK Bribery Act, for example).

It is important to take precautions when it comes to corporate purchases, establishing joint-ventures, and choosing co-investors or business consultants.

Also, the nature of some projects leads us to consider long-term partnerships, so it is therefore essential to try to control and limit the ethical risks associated with this choice.

Objectives

The desire for the Group to develop in a culture of integrity means that all Group entities and their employees, as well as third-party partners, are required to act in accordance with the ethical laws and standards applicable to them.

"Precautions are required when it comes to corporate purchases, establishing joint-ventures, and choosing co-investors or business consultants."

Definition

Business Consultant:
A business consultant means any independent person, regardless of their title or job description (service provider, agent, supplier, co-contractor, subcontractor, etc.) acting on behalf of a GDF SUEZ Group company by establishing, as a minimum, contact with Public Officials or private persons in order to develop, conclude, maintain or complete that company's business activity through contacts or information.

1 Relationships with business consultants

COMPLYING WITH HIGHER STANDARDS TO REDUCE RISK

The use of business consultants requires strict precautions to be taken and analyses to be conducted beforehand, in order to be sure of their reputation and integrity.

To reduce risks

The Group's policy aims to reduce the risk of corruption related to the use of business consultants, to ensure legal compliance of operations and to protect the Group and its employees against illegal actions on the part of a business consultant.

The consequences, depending on the country, can be severe: prison sentences, fines, exclusion from public contracts and being banned from raising funds from private investors.

GOVERNING PRINCIPLES

- The GDF SUEZ Business Consultants Policy must be strictly applied in all Group entities to define a framework for the business relationship that is transparent and efficient.
- All the Group's entities must be especially vigilant when selecting business consultants as well as in the supervision of the tasks entrusted to them.
- The decision to use a business consultant must meet a real and justified need to outsource expertise, and be made in association with clear and formalized sales objectives, for a clearly defined mission that is limited in its scope, location and duration.

Further information

- *GDF SUEZ Business Consultants Policy accessible on intranet site Horizon.*

- The inherent risk of using the services of a business consultant must be assessed during the required due diligence, taking into account their reputation, their technical, financial and commercial references, their clean criminal record and their professionalism.
- In accordance with the Group's Business Consultants Policy, the relationship must be formalized by a contract in due form.
- The remuneration of business consultants occurs after validation of their activity reports, by bank payment, in their name, upon presentation of an invoice. The documents must be kept in the company accounts.

Questions to consider

- *Is the fact I have known the consultant in question for a long time and know about their integrity enough to prove my good faith in court?*
- *If I pay the consultant at rates higher than the market rates am I controlling the risk of bribery?*

2 Business partnerships

CREATING ETHICAL SYNERGY

Partnerships are used by Group entities to respond to tenders and to set up development projects.

Shared liability

While the use of partnerships can provide opportunities for business, it can also make each partner accountable. There may also be a reputational risk involved.

GOVERNING PRINCIPLES

- Partnership activities must comply with the laws of anti-corruption, human rights and competition rules.

- The legal department must be consulted for the formation of joint venture partnerships. This type of partnership requires authorization from the competition authority, specifically, at the time they are established, when the shareholders' agreement is amended, and when there are changes to the relationship between partners or to the tasks they have been given.

- GDF SUEZ gives priority to relationships with partners who respect its values and ethical commitments and/or have an equivalent code of ethics.

- Particular attention must be paid to potential conflicts of interest, including to relationships with partners who are also competitors, suppliers, co-investors, or customers, throughout the chain of the Group's business activities. These relationships must be regulated in writing.

Question to consider

- *What would be the effect on the Group's reputation in the event that its partner's practices did not comply with local laws or ethical principles and this was reported by the media?*

IV / CORPORATE PATRONAGE & PARTNERSHIPS

PLACING ETHICS AT THE HEART OF SOCIAL RESPONSIBILITY

Corporate patronage and partnerships at GDF SUEZ reflect a socially responsible strategy. They are an important vehicle for the Group's ethical values.

An ethical commitment

This commitment is based on strict codes of conduct and a specialized organization, deployed in all Business Lines. It is formalized by the Corporate Patronage and Partnerships Policy applicable throughout the Group.

A responsible gouverance

A Corporate Patronage and Partnerships Committee was set up under the responsibility of the Group's Communications and Marketing Division to ensure the consistency of corporate patronage and partnership programs by the whole of the GDF SUEZ Group, and to guarantee their ethics and transparency. It is composed of representatives from Corporate divisions, business lines and subsidiaries, and is chaired by an independent person.

Objectives

GDF SUEZ carries out corporate patronage and partnership operations, which constitute an important vehicle for its values and ethical principles, while managing issues regarding the integrity and reputation of the Group.

"As part of its ethical commitment to corporate responsibility, GDF SUEZ is involved in the communities where it operates, according to the three areas to which the Group's ethical values are applied: society, customers, and employees."

Source : GDF SUEZ Ethics Charter

Further informations

- *The Corporate GDF SUEZ Patronage and Partnerships Charter determines the main areas for action, the approval criteria and the priorities, and establishes the process of operation and decision-making for corporate patronage and partnerships. Employees can find it on the Horizon intranet site: http://horizon.gdfsuez.net/en/group/Corporate_patronage_sports_sponsorship/Charte/EN-CharteComit%C3%A9M%C3%A9c%C3%A9natetPartenariatGDFSUEZVdef-Juillet2012_2.pdf*

GOVERNING PRINCIPLES

- The programs selected must be in strict compliance with local legislation and be consistent with the Group's purpose and Ethics Charter.

- Corporate patronage and partnerships must fall within the four focus areas of the GDF SUEZ Corporate Patronage and Partnerships Policy:
  - solidarity (especially in relation to childhood and social integration of disadvantaged young people);
  - culture;
  - protection and promotion of the environment, and sustainable development;
  - sport: promotion of excellence, team spirit and winning spirit. Priority will be given to operations promoting the Group's business activities and programs within local communities.

- These governing principles and the GDF SUEZ Corporate Patronage and Partnerships Charter apply to all Group entities (corporate, business lines and subsidiaries) in all countries where it operates.

- The Group will strive to ensure its integrity and reputation. Prior "due diligence" should, whenever possible, be carried out to ensure the reputation of the project's beneficiaries and the compatibility thereof with the Group's purpose and Ethics Charter.

- The Group excludes any corporate patronage or partnership that involves: motorsports, undertakings that are violent, polluting, unethical, environmentally unfriendly, or sectarian, and initiatives with organizations and companies that are for profit, racist or xenophobic, which do not share the Group's objectives or ethics, or are in conflict with its interests.

- The Group prohibits any funding of political activities, except in countries where such funding is authorized and supervised by the law. Donations to a foundation should not be a means of circumventing the principle of not financing political parties, as defined by the Group's Ethics Charter.

In practice

Prior due diligence measures are carried out using databases provided by the Ethics & Compliance Division. The results of these are attached to project sheets sent to members of the committee concerned.

ETHICS OF BUSINESS RELATIONSHIPS
GOVERNING PRINCIPLES

FROM PRINCIPLES TO PRACTICE

FACILITATING IMPLEMENTATION OF THE GOVERNING PRINCIPLES

INTEGRITY
LOYALTY
HONESTY
ETHICS & COMPLIANCE

FACILITATING IMPLEMENTATION OF THE GOVERNING PRINCIPLES

The Governing Principles apply to all GDF SUEZ entities.
Implementation policies and actions based on existing best practices will facilitate the application of these principles.

Entities must develop implementation policies for gifts and hospitality. It is also advisable to establish:

- Analysis of ethical risks using existing mapping tools.
- Ethical training for teams.
- Information for partners regarding the Group's ethical commitments and principles.
- The introduction of ethics-related criteria in the evaluation of projects and in the choice of partners and suppliers.
- The use of an ethics clause in contracts.

In practice

This document should also be given to new employees in relevant functions, and to external service providers.

NOTES

NOTES

This document is published on the Group's website for employees and our stakeholders.

Contacts

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GDF SUEZ Ethics and Compliance Division

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Our Values

drive
commitment
daring
cohesion

GDF SUEZ

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www.gdfsuez.com

eNGie

CONFIDENTIAL

Directors & Officers
North America Affiliates

Nassau Energy Services, LLC **Delaware Limited Liability Company**
(fka Nassau Energy Services Corporation and fka Trigen Services Corporation)
Manages Fuel Contracts

Member-Managed

ENGIE North America Inc.

Officers (as of 4/13/2017)

Stefaan Sercu	President
John B. Boatwright, Jr.	Secretary
David Grigsby Rachel	VP and Controller
W. Kilpatrick Michael	VP and Assistant Secretary
Bice Kenneth Lackey	VP

ENGIE

Directors & Officers
North America Affiliates

CONFIDENTIAL

Nassau Energy, LLC
(aka Nassau County, fka Nassau Energy Corporation and fka Trigen-Nassau Energy Corporation)
District Energy Operating Plant - Nassau Co., NY

Delaware Limited Liability Company
FERC Public Utility
Subject to FERC interlocking officer filings

Member-Managed

Nassau Energy Services, LLC

Officers (as of 9/30/2021)

Stefaan Sercu	President
John B. Boatwright, Jr.	Secretary
Rachel W. Kilpatrick	Vice President and Assistant Secretary
Sarah Pearce	Vice President and Treasurer
Darin Hawkins	Vice President
Courtney Jenkins	Vice President
Kevin Jordan	Vice President

PRINCIPAL QUESTIONNAIRE FORM

All questions on these questionnaires must be answered by all officers and any individuals who hold a ten percent (10%) or greater ownership interest in the proposer. Answers typewritten or printed in ink. If you need more space to answer any question, make as many photocopies of the appropriate page(s) as necessary and attach them to the questionnaire.

COMPLETE THIS QUESTIONNAIRE CAREFULLY AND COMPLETELY. FAILURE TO SUBMIT A COMPLETE QUESTIONNAIRE MAY MEAN THAT YOUR BID OR PROPOSAL WILL BE REJECTED AS NON-RESPONSIVE AND IT WILL NOT BE CONSIDERED FOR AWARD

1. Principal Name: Courtney Jenkins
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   Country US
   Telephone: 5105027314

   Other present address(es):
   City: State/Province/Territory: Zip/Postal Code:
   Country:
   Telephone:

   List of other addresses and telephone numbers attached

2. Positions held in submitting business and starting date of each (check all applicable)

President		Treasurer	
Chairman of Board		Shareholder	
Chief Exec. Officer		Secretary	
Chief Financial Officer		Partner	
Vice President	09/21/2017		
(Other)			

3. Do you have an equity interest in the business submitting the questionnaire?
   YES [ ] NO [X] If Yes, provide details.

4. Are there any outstanding loans, guarantees or any other form of security or lease or any other type of contribution made in whole or in part between you and the business submitting the questionnaire?
   YES [ ] NO [X] If Yes, provide details.

5. Within the past 3 years, have you been a principal owner or officer of any business or notfor-profit organization other than the one submitting the questionnaire?
YES [X] NO [ ] If Yes, provide details.

Please see attached listing of Officer - Director positions, including not for profit positions

2 File(s) uploaded: C. Jenkins Exhibit to Question No. 5 Director and Officer Positions.docx, Courtney Jenkins Officer and Director Positions.pdf

6. Has any governmental entity awarded any contracts to a business or organization listed in Section 5 in the past 3 years while you were a principal owner or officer?
YES [ ] NO [X] If Yes, provide details.

NOTE: An affirmative answer is required below whether the sanction arose automatically, by operation of law, or as a result of any action taken by a government agency. Provide a detailed response to all questions checked "YES". If you need more space, photocopy the appropriate page and attach it to the questionnaire.

7. In the past (5) years, have you and/or any affiliated businesses or not-for-profit organizations listed in Section 5 in which you have been a principal owner or officer:
   a. Been debarred by any government agency from entering into contracts with that agency?
   YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

   b. Been declared in default and/or terminated for cause on any contract, and/or had any contracts cancelled for cause?
   YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

   c. Been denied the award of a contract and/or the opportunity to bid on a contract, including, but not limited to, failure to meet pre-qualification standards?
   YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

   d. Been suspended by any government agency from entering into any contract with it; and/or is any action pending that could formally debar or otherwise affect such business's ability to bid or propose on contract?
   YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

8. Have any of the businesses or organizations listed in response to Question 5 filed a bankruptcy petition and/or been the subject of involuntary bankruptcy proceedings during the past 7 years, and/or for any portion of the last 7 year period, been in a state of bankruptcy as a result of bankruptcy proceedings initiated more than 7 years ago and/or is any such business now the subject of any pending bankruptcy proceedings, whenever initiated?
YES [ ] NO [X] If 'Yes', provide details for each such instance. (Provide a detailed response to all questions check "Yes". If you need more space, photocopy the appropriate page and attached it to the questionnaire.)

9.

a. Is there any felony charge pending against you?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

b. Is there any misdemeanor charge pending against you?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

c. Is there any administrative charge pending against you?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

d. In the past 10 years, have you been convicted, after trial or by plea, of any felony, or of any other crime, an element of which relates to truthfulness or the underlying facts of which related to the conduct of business?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

e. In the past 5 years, have you been convicted, after trial or by plea, of a misdemeanor?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

f. In the past 5 years, have you been found in violation of any administrative or statutory charges?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

10. In addition to the information provided in response to the previous questions, in the past 5 years, have you been the subject of a criminal investigation and/or a civil anti-trust investigation by any federal, state or local prosecuting or investigative agency and/or the subject of an investigation where such investigation was related to activities performed at, for, or on behalf of the submitting business entity and/or an affiliated business listed in response to Question 5?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

11. In addition to the information provided, in the past 5 years has any business or organization listed in response to Question 5, been the subject of a criminal investigation and/or a civil anti-trust investigation and/or any other type of investigation by any government agency, including but not limited to federal, state, and local regulatory agencies while you were a principal owner or officer?
YES [X] NO [ ] If yes, provide an explanation of the circumstances and corrective action taken.

Note that the state of NY is currently conducting an audit of the 2018, 2019, and 2020 consolidated income tax return of ENGIE Holdings Inc. of which Nassau Energy LLC is a member. The audit commenced on July 21, 2022 and is expected to conclude by December 31, 2023. The state of NY has not proposed any income tax adjustments for Nassau Energy LLC to date. Although we do not believe an audit rises to the level of an "investigation" of the sort suggested by this Question 11, we are disclosing its existence out of an abundance of caution

12. In the past 5 years, have you or this business, or any other affiliated business listed in response to Question 5 had any sanction imposed as a result of judicial or administrative proceedings with respect to any professional license held?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

13. For the past 5 tax years, have you failed to file any required tax returns or failed to pay any applicable federal, state or local taxes or other assessed charges, including but not limited to water and sewer charges?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

I, Courtney Jenkins , hereby acknowledge that a materially false statement willfully or fraudulently made in connection with this form may result in rendering the submitting business entity and/or any affiliated entities non-responsible, and, in addition, may subject me to criminal charges.

I, Courtney Jenkins , hereby certify that I have read and understand all the items contained in this form; that I supplied full and complete answers to each item therein to the best of my knowledge, information and belief; that I will notify the County in writing of any change in circumstances occurring after the submission of this form; and that all information supplied by me is true to the best of my knowledge, information and belief. I understand that the County will rely on the information supplied in this form as additional inducement to enter into a contract with the submitting business entity.

CERTIFICATION

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Nassau Energy, LLC

Name of submitting business

Electronically signed and certified at the date and time indicated by:
Courtney Jenkins COURTNEY.JENKINS@ENGIE.COM

Vice President

Title

01/11/2023 11:05:19 am

Date

Exhibit

Response to Question No. 5

List of Positions with affiliated / Subsidiary Entities

ENGIE GENERATION NORTH AMERICA LLC	Vice President	4/1/2020 0:00
ENGIE LONGWOOD HOLDINGS LLC	Vice President	4/1/2020 0:00
ENGIE SERVICES U.S. INC.	Vice President, General Manager	6/2/2020 0:00
NASSAU ENERGY, LLC	Vice President	4/1/2020 0:00

Courtney Jenkins Officer and Directors Listing

NAME	ENTITY	POSITION
Courtney Jenkins	ENGIE GENERATION NORTH AMERICA LLC	Vice President
Courtney Jenkins	ENGIE LONGWOOD HOLDINGS LLC	Vice President
Courtney Jenkins	ENGIE SERVICES U.S. INC.	Vice President, General Manager
Courtney Jenkins	ENGIE SERVICES U.S. INC.	Director
Courtney Jenkins	ESUS SOLAR DEVELOPMENT LLC	President and CEO
Courtney Jenkins	NASSAU ENERGY, LLC	Vice President

PRINCIPAL QUESTIONNAIRE FORM

All questions on these questionnaires must be answered by all officers and any individuals who hold a ten percent (10%) or greater ownership interest in the proposer. Answers typewritten or printed in ink. If you need more space to answer any question, make as many photocopies of the appropriate page(s) as necessary and attach them to the questionnaire.

COMPLETE THIS QUESTIONNAIRE CAREFULLY AND COMPLETELY. FAILURE TO SUBMIT A COMPLETE QUESTIONNAIRE MAY MEAN THAT YOUR BID OR PROPOSAL WILL BE REJECTED AS NON-RESPONSIVE AND IT WILL NOT BE CONSIDERED FOR AWARD

1. Principal Name: Darin Hawkins
   Date of birth: 01/12/1974
   Home address: 130 Bellaire Ct.
   City: Bellaire State/Province/ Territory: TX Zip/Postal Code: 77401
   Country: US

   Business Address: 1360 Post Oak Lane, Suite 400
   City: Houston State/Province/ Territory: TX Zip/Postal Code: 77056
   Country US
   Telephone: 7136361151

   Other present address(es): ______
   City: ______ State/Province/ Territory: ______ Zip/Postal Code: ______
   Country: ______
   Telephone: ______

   List of other addresses and telephone numbers attached

2. Positions held in submitting business and starting date of each (check all applicable)

President		Treasurer	
Chairman of Board		Shareholder	
Chief Exec. Officer		Secretary	
Chief Financial Officer		Partner	
Vice President	07/01/2014		
(Other)			

3. Do you have an equity interest in the business submitting the questionnaire?
   YES [ ] NO [X] If Yes, provide details.

4. Are there any outstanding loans, guarantees or any other form of security or lease or any other type of contribution made in whole or in part between you and the business submitting the questionnaire?
   YES [ ] NO [X] If Yes, provide details.

5. Within the past 3 years, have you been a principal owner or officer of any business or notfor-profit organization other than the one submitting the questionnaire?
YES [X] NO [ ] If Yes, provide details.

1 File(s) uploaded: Listing of D. Hawkins Oficer and Director Positions.pdf

6. Has any governmental entity awarded any contracts to a business or organization listed in Section 5 in the past 3 years while you were a principal owner or officer?
YES [ ] NO [X] If Yes, provide details.

NOTE: An affirmative answer is required below whether the sanction arose automatically, by operation of law, or as a result of any action taken by a government agency. Provide a detailed response to all questions checked "YES". If you need more space, photocopy the appropriate page and attach it to the questionnaire.

7. In the past (5) years, have you and/or any affiliated businesses or not-for-profit organizations listed in Section 5 in which you have been a principal owner or officer:

a. Been debarred by any government agency from entering into contracts with that agency?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

b. Been declared in default and/or terminated for cause on any contract, and/or had any contracts cancelled for cause?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

c. Been denied the award of a contract and/or the opportunity to bid on a contract, including, but not limited to, failure to meet pre-qualification standards?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

d. Been suspended by any government agency from entering into any contract with it; and/or is any action pending that could formally debar or otherwise affect such business's ability to bid or propose on contract?
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YES [ ] NO [X] If 'Yes', provide details for each such instance. (Provide a detailed response to all questions check "Yes". If you need more space, photocopy the appropriate page and attached it to the questionnaire.)

9.

a. Is there any felony charge pending against you?

YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

b. Is there any misdemeanor charge pending against you?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

c. Is there any administrative charge pending against you?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

d. In the past 10 years, have you been convicted, after trial or by plea, of any felony, or of any other crime, an element of which relates to truthfulness or the underlying facts of which related to the conduct of business?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

e. In the past 5 years, have you been convicted, after trial or by plea, of a misdemeanor?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

f. In the past 5 years, have you been found in violation of any administrative or statutory charges?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

10. In addition to the information provided in response to the previous questions, in the past 5 years, have you been the subject of a criminal investigation and/or a civil anti-trust investigation by any federal, state or local prosecuting or investigative agency and/or the subject of an investigation where such investigation was related to activities performed at, for, or on behalf of the submitting business entity and/or an affiliated business listed in response to Question 5?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

11. In addition to the information provided, in the past 5 years has any business or organization listed in response to Question 5, been the subject of a criminal investigation and/or a civil anti-trust investigation and/or any other type of investigation by any government agency, including but not limited to federal, state, and local regulatory agencies while you were a principal owner or officer?
YES [X] NO [ ] If yes, provide an explanation of the circumstances and corrective action taken.

Note that the state of NY is currently conducting an audit of the 2018, 2019, and 2020 consolidated income tax return of ENGIE Holdings Inc. of which Nassau Energy LLC is a member. The audit commenced on July 21, 2022 and is expected to conclude by December 31, 2023. The state of NY has not proposed any income tax adjustments for Nassau Energy LLC to date. Although we do not believe an audit rises to the level of an "investigation" of the sort suggested by this Question 11, we are disclosing its existence out of an abundance of caution.

12. In the past 5 years, have you or this business, or any other affiliated business listed in response to Question 5 had any sanction imposed as a result of judicial or administrative proceedings with respect to any professional license held?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

13. For the past 5 tax years, have you failed to file any required tax returns or failed to pay any applicable federal, state or

. local taxes or other assessed charges, including but not limited to water and sewer charges?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

I, Darin Hawkins, hereby acknowledge that a materially false statement willfully or fraudulently made in connection with this form may result in rendering the submitting business entity and/or any affiliated entities non-responsible, and, in addition, may subject me to criminal charges.

I, Darin Hawkins, hereby certify that I have read and understand all the items contained in this form; that I supplied full and complete answers to each item therein to the best of my knowledge, information and belief; that I will notify the County in writing of any change in circumstances occurring after the submission of this form; and that all information supplied by me is true to the best of my knowledge, information and belief. I understand that the County will rely on the information supplied in this form as additional inducement to enter into a contract with the submitting business entity.

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Nassau Energy, LLC

Name of submitting business

Electronically signed and certified at the date and time indicated by:
Darin Hawkins DARIN.HAWKINS@ENGIE.COM

Vice President

Title

01/09/2023 03:29:27 pm

Date

Darin Hawkins Listing of Officer and Director Positions

NAME	ENTITY	POSITION
Darin Hawkins	ALABAMA-DECATUR ENERGY, LLC	Vice President
Darin Hawkins	ANP POWER COMPANY, LLC	Vice President
Darin Hawkins	COLLEGE PARK ENERGY, LLC	Vice President
Darin Hawkins	COLORADO ENERGY NATIONS COMPANY, LLC	Vice President
Darin Hawkins	ENGIE BUCKEYE HOLDINGS LLC	Vice President
Darin Hawkins	ENGIE BUCKEYE OPERATIONS LLC	Vice President
Darin Hawkins	ENGIE DEGS HOLDINGS, LLC	Vice President
Darin Hawkins	ENGIE DENVER METRO, LLC	Vice President
Darin Hawkins	ENGIE GENERATION NORTH AMERICA LLC	Vice President, Comm Mgt
Darin Hawkins	ENGIE HAWKEYE HOLDINGS LLC	Vice President
Darin Hawkins	ENGIE LONGWOOD HOLDINGS LLC	Vice President
Darin Hawkins	FIRSTLIGHT WATERBURY HOLDINGS, LLC	Vice President
Darin Hawkins	FREEPORT POWER LIMITED	Management Committee Member
Darin Hawkins	GEORGETOWN ENERGY PARTNERS HOLDINGS LLC	Vice President
Darin Hawkins	GEORGETOWN ENERGY PARTNERS LLC	Vice President
Darin Hawkins	MATEP GP LLC	Vice President
Darin Hawkins	MATEP LLC	Vice President
Darin Hawkins	Mayflower Energy Holdings LLC	Vice President
Darin Hawkins	NASSAU ENERGY SERVICES, LLC	Vice President
Darin Hawkins	NASSAU ENERGY, LLC	Vice President
Darin Hawkins	SUEZ ENERGY ASTORIA II, LLC	Vice President
Darin Hawkins	SUEZ ENERGY ASTORIA, LLC	Class B Board Manager
Darin Hawkins	SUEZ ENERGY ASTORIA, LLC	Class A Board Manager
Darin Hawkins	SUEZ ENERGY ASTORIA, LLC	Class A CDP Manager
Darin Hawkins	SUEZ ENERGY ASTORIA, LLC	Vice President

PRINCIPAL QUESTIONNAIRE FORM

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1. Principal Name: John B. Boatwright, Jr.
   Date of birth: 10/22/1966
   Home address: 10015 Longmont Dr.
   City: Houston State/Province/ Territory: TX Zip/Postal Code: 77042
   Country: US

   Business Address: 1360 Post Oak Lane, Suite 400
   City: Houston State/Province/ Territory: TX Zip/Postal Code: 77056
   Country US
   Telephone: 713 - 636-1172

   Other present address(es):
   City: State/Province/ Territory: Zip/Postal Code:
   Country:
   Telephone:

   List of other addresses and telephone numbers attached

2. Positions held in submitting business and starting date of each (check all applicable)

President		Treasurer	
Chairman of Board		Shareholder	
Chief Exec. Officer		Secretary	04/01/2020
Chief Financial Officer		Partner	
Vice President			
(Other)			

3. Do you have an equity interest in the business submitting the questionnaire?
   YES [ ] NO [X] If Yes, provide details.

4. Are there any outstanding loans, guarantees or any other form of security or lease or any other type of contribution made in whole or in part between you and the business submitting the questionnaire?
   YES [ ] NO [X] If Yes, provide details.

5. Within the past 3 years, have you been a principal owner or officer of any business or notfor-profit organization other than the one submitting the questionnaire?
YES [X] NO [ ] If Yes, provide details.

1 File(s) uploaded: J. Boatwright Officer - Director Positions.pdf

6. Has any governmental entity awarded any contracts to a business or organization listed in Section 5 in the past 3 years while you were a principal owner or officer?
YES [ ] NO [X] If Yes, provide details.

NOTE: An affirmative answer is required below whether the sanction arose automatically, by operation of law, or as a result of any action taken by a government agency. Provide a detailed response to all questions checked "YES". If you need more space, photocopy the appropriate page and attach it to the questionnaire.

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   a. Been debarred by any government agency from entering into contracts with that agency?
   YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

   b. Been declared in default and/or terminated for cause on any contract, and/or had any contracts cancelled for cause?
   YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

   c. Been denied the award of a contract and/or the opportunity to bid on a contract, including, but not limited to, failure to meet pre-qualification standards?
   YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

   d. Been suspended by any government agency from entering into any contract with it; and/or is any action pending that could formally debar or otherwise affect such business's ability to bid or propose on contract?
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YES [ ] NO [X] If 'Yes', provide details for each such instance. (Provide a detailed response to all questions check "Yes". If you need more space, photocopy the appropriate page and attached it to the questionnaire.)

9.
   a. Is there any felony charge pending against you?

YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

b. Is there any misdemeanor charge pending against you?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

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e. In the past 5 years, have you been convicted, after trial or by plea, of a misdemeanor?
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f. In the past 5 years, have you been found in violation of any administrative or statutory charges?
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YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

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YES [X] NO [ ] If yes, provide an explanation of the circumstances and corrective action taken.

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12. In the past 5 years, have you or this business, or any other affiliated business listed in response to Question 5 had any sanction imposed as a result of judicial or administrative proceedings with respect to any professional license held?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

13 For the past 5 tax years, have you failed to file any required tax returns or failed to pay any applicable federal, state or

local taxes or other assessed charges, including but not limited to water and sewer charges?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

I, John B. Boatwright, Jr. , hereby acknowledge that a materially false statement willfully or fraudulently made in connection with this form may result in rendering the submitting business entity and/or any affiliated entities non-responsible, and, in addition, may subject me to criminal charges.

I, John B. Boatwright, Jr. , hereby certify that I have read and understand all the items contained in this form; that I supplied full and complete answers to each item therein to the best of my knowledge, information and belief; that I will notify the County in writing of any change in circumstances occurring after the submission of this form; and that all information supplied by me is true to the best of my knowledge, information and belief. I understand that the County will rely on the information supplied in this form as additional inducement to enter into a contract with the submitting business entity.

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Nassau Energy, LLC

Name of submitting business

Electronically signed and certified at the date and time indicated by:
John B. Boatwright, Jr. JOHN.BOATWRIGHT@ENGIE.COM

Secretary

Title

01/10/2023 12:30:56 pm

Date

J. Boatwright Officer and Director Positions

NAME	ENTITY	POSITION
John B. Boatwright, Jr.	ALABAMA-DECATUR ENERGY, LLC	Secretary
John B. Boatwright, Jr.	ANP OYSTER CREEK COMPANY	Vice President and Secretary
John B. Boatwright, Jr.	ANP POWER COMPANY, LLC	Vice President and Secretary
John B. Boatwright, Jr.	ATC RYEGATE, LLC	Secretary
John B. Boatwright, Jr.	COLLEGE PARK ENERGY, LLC	Secretary
John B. Boatwright, Jr.	COLORADO ENERGY NATIONS COMPANY, LLC	Secretary
John B. Boatwright, Jr.	ENGIE BUCKEYE HOLDINGS LLC	Secretary
John B. Boatwright, Jr.	ENGIE BUCKEYE OPERATIONS LLC	Secretary
John B. Boatwright, Jr.	ENGIE DEGS HOLDINGS, LLC	Secretary
John B. Boatwright, Jr.	ENGIE DENVER METRO, LLC	Secretary
John B. Boatwright, Jr.	ENGIE DEVELOPMENT, LLC	Vice President, General Counsel and Secretary
John B. Boatwright, Jr.	ENGIE GENERATION NORTH AMERICA LLC	Vice President, General Counsel and Secretary
John B. Boatwright, Jr.	ENGIE HAWKEYE HOLDINGS LLC	Vice President, General Counsel and Secretary
John B. Boatwright, Jr.	ENGIE LONGWOOD HOLDINGS LLC	Secretary
John B. Boatwright, Jr.	ENGIE NORTH AMERICA INC.	VP, Asst General Counsel and Asst Secretary
John B. Boatwright, Jr.	FIRSTLIGHT POWER ENTERPRISES, LLC	Secretary
John B. Boatwright, Jr.	FIRSTLIGHT WATERBURY HOLDINGS, LLC	Secretary
John B. Boatwright, Jr.	GEORGETOWN ENERGY PARTNERS LLC	Secretary
John B. Boatwright, Jr.	MATEP GP LLC	Secretary
John B. Boatwright, Jr.	MATEP LLC	Secretary
John B. Boatwright, Jr.	Mayflower Energy Holdings LLC	Secretary
John B. Boatwright, Jr.	Mt. Tom Generating Company LLC	Secretary
John B. Boatwright, Jr.	NASSAU ENERGY SERVICES, LLC	Secretary
John B. Boatwright, Jr.	NASSAU ENERGY, LLC	Secretary
John B. Boatwright, Jr.	SUEZ ENERGY ASTORIA II, LLC	Secretary
John B. Boatwright, Jr.	SUEZ ENERGY ASTORIA, LLC	Secretary
John B. Boatwright, Jr.	VIKING ENERGY LLC	Secretary

PRINCIPAL QUESTIONNAIRE FORM

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1. Principal Name: Kevin Jordan
Date of birth: 12/04/1973
Home address: 3226 Oak Bough Lane
City: Missouri City State/Province/ Territory: TX Zip/Postal Code: 77459
Country: US

Business Address: 1360 Post Oak Lane
City: Houston State/Province/ Territory: TX Zip/Postal Code: 77056
Country US
Telephone: 7136361477

Other present address(es): ____
City: ____ State/Province/ Territory: ____ Zip/Postal Code: ____
Country: ____
Telephone: ____

List of other addresses and telephone numbers attached

2. Positions held in submitting business and starting date of each (check all applicable)

President		Treasurer	
Chairman of Board		Shareholder	
Chief Exec. Officer		Secretary	
Chief Financial Officer		Partner	
Vice President	07/01/2021		
(Other)			

3. Do you have an equity interest in the business submitting the questionnaire?
YES [ ] NO [X] If Yes, provide details.

4. Are there any outstanding loans, guarantees or any other form of security or lease or any other type of contribution made in whole or in part between you and the business submitting the questionnaire?
YES [ ] NO [X] If Yes, provide details.

5. Within the past 3 years, have you been a principal owner or officer of any business or notfor-profit organization other than the one submitting the questionnaire?
YES [X] NO [ ] If Yes, provide details.

1 File(s) uploaded: Kevin Jordan Officer and Director Positions.pdf

6. Has any governmental entity awarded any contracts to a business or organization listed in Section 5 in the past 3 years while you were a principal owner or officer?
YES [ ] NO [X] If Yes, provide details.

NOTE: An affirmative answer is required below whether the sanction arose automatically, by operation of law, or as a result of any action taken by a government agency. Provide a detailed response to all questions checked "YES". If you need more space, photocopy the appropriate page and attach it to the questionnaire.

7. In the past (5) years, have you and/or any affiliated businesses or not-for-profit organizations listed in Section 5 in which you have been a principal owner or officer:
   a. Been debarred by any government agency from entering into contracts with that agency?
   YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

   b. Been declared in default and/or terminated for cause on any contract, and/or had any contracts cancelled for cause?
   YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

   c. Been denied the award of a contract and/or the opportunity to bid on a contract, including, but not limited to, failure to meet pre-qualification standards?
   YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

   d. Been suspended by any government agency from entering into any contract with it; and/or is any action pending that could formally debar or otherwise affect such business's ability to bid or propose on contract?
   YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

8. Have any of the businesses or organizations listed in response to Question 5 filed a bankruptcy petition and/or been the subject of involuntary bankruptcy proceedings during the past 7 years, and/or for any portion of the last 7 year period, been in a state of bankruptcy as a result of bankruptcy proceedings initiated more than 7 years ago and/or is any such business now the subject of any pending bankruptcy proceedings, whenever initiated?
YES [ ] NO [X] If 'Yes', provide details for each such instance. (Provide a detailed response to all questions check "Yes". If you need more space, photocopy the appropriate page and attached it to the questionnaire.)

9.
   a. Is there any felony charge pending against you?

YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

b. Is there any misdemeanor charge pending against you?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

c. Is there any administrative charge pending against you?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

d. In the past 10 years, have you been convicted, after trial or by plea, of any felony, or of any other crime, an element of which relates to truthfulness or the underlying facts of which related to the conduct of business?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

e. In the past 5 years, have you been convicted, after trial or by plea, of a misdemeanor?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

f. In the past 5 years, have you been found in violation of any administrative or statutory charges?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

10. In addition to the information provided in response to the previous questions, in the past 5 years, have you been the subject of a criminal investigation and/or a civil anti-trust investigation by any federal, state or local prosecuting or investigative agency and/or the subject of an investigation where such investigation was related to activities performed at, for, or on behalf of the submitting business entity and/or an affiliated business listed in response to Question 5?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

11. In addition to the information provided, in the past 5 years has any business or organization listed in response to Question 5, been the subject of a criminal investigation and/or a civil anti-trust investigation and/or any other type of investigation by any government agency, including but not limited to federal, state, and local regulatory agencies while you were a principal owner or officer?
YES [X] NO [ ] If yes, provide an explanation of the circumstances and corrective action taken.

Note that the state of NY is currently conducting an audit of the 2018, 2019, and 2020 consolidated income tax return of ENGIE Holdings Inc. of which Nassau Energy LLC is a member. The audit commenced on July 21, 2022 and is expected to conclude by December 31, 2023. The state of NY has not proposed any income tax adjustments for Nassau Energy LLC to date. Although we do not believe an audit rises to the level of an "investigation" of the sort suggested by this Question 11, we are disclosing its existence out of an abundance of caution.

12. In the past 5 years, have you or this business, or any other affiliated business listed in response to Question 5 had any sanction imposed as a result of judicial or administrative proceedings with respect to any professional license held?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

13. For the past 5 tax years, have you failed to file any required tax returns or failed to pay any applicable federal, state or

local taxes or other assessed charges, including but not limited to water and sewer charges?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

I, Kevin Jordan, hereby acknowledge that a materially false statement willfully or fraudulently made in connection with this form may result in rendering the submitting business entity and/or any affiliated entities non-responsible, and, in addition, may subject me to criminal charges.

I, Kevin Jordan, hereby certify that I have read and understand all the items contained in this form; that I supplied full and complete answers to each item therein to the best of my knowledge, information and belief; that I will notify the County in writing of any change in circumstances occurring after the submission of this form; and that all information supplied by me is true to the best of my knowledge, information and belief. I understand that the County will rely on the information supplied in this form as additional inducement to enter into a contract with the submitting business entity.

CERTIFICATION

A MATERIALLY FALSE STATEMENT WILLFULLY OR FRAUDULENTLY MADE IN CONNECTION WITH THIS QUESTIONNAIRE MAY RESULT IN RENDERING THE SUBMITTING BUSINESS ENTITY NOT RESPONSIBLE WITH RESPECT TO THE PRESENT BID OR FUTURE BIDS, AND, IN ADDITION, MAY SUBJECT THE PERSON MAKING THE FALSE STATEMENT TO CRIMINAL CHARGES.

Nassau Energy, LLC

Name of submitting business

Electronically signed and certified at the date and time indicated by:
Kevin Jordan KEVIN.JORDAN@ENGIE.COM

Vice President

Title

01/11/2023 05:58:22 pm

Date

Kevin Jordan Officer and Director Positions

NAME	ENTITY	POSITION
Kevin Jordan	3D ENERGIE SOLAR ASSETS LLC	Vice President
Kevin Jordan	ADAMS GROVE STREET SOLAR, LLC	Vice President
Kevin Jordan	ALABAMA-DECATUR ENERGY, LLC	Vice President
Kevin Jordan	ANP OYSTER CREEK COMPANY	Vice President
Kevin Jordan	ANSON II STORAGE LLC	Vice President
Kevin Jordan	ANSON SOLAR CENTER 2, LLC	Vice President
Kevin Jordan	ANSON SOLAR CENTER 3, LLC	Vice President
Kevin Jordan	ANSON SOLAR CENTER, LLC	Vice President
Kevin Jordan	BARCLAY SOLAR LLC	Vice President
Kevin Jordan	BAYOU SOLAR 2 LLC	Vice President
Kevin Jordan	BAYOU VIEW SOLAR 1, LLC	Vice President
Kevin Jordan	BELFAST PV II, LLC	Vice President
Kevin Jordan	Big Sampson Wind Project, LLC	Vice President
Kevin Jordan	Black Spruce Wind Project, LLC	Vice President
Kevin Jordan	Bluestone Farm Solar, LLC	Vice President
Kevin Jordan	BOND FERRY SOLAR PHASE 1 LLC	Vice President
Kevin Jordan	BUCKSPORT PV I, LLC	Vice President
Kevin Jordan	BUFFALOGRASS SOLAR LLC	Vice President
Kevin Jordan	CALIFORNIA SOLAR 1, LLC	Vice President
Kevin Jordan	CALIFORNIA SOLAR 2, LLC	Vice President
Kevin Jordan	CALIFORNIA SOLAR 3, LLC	Vice President
Kevin Jordan	CARIBOU SOLAR LLC	Vice President
Kevin Jordan	CENTRE HALL PV I, LLC	Vice President
Kevin Jordan	Century Oak Wind Project, LLC	Vice President
Kevin Jordan	Chocolate Bayou Wind Project, LLC	Vice President
Kevin Jordan	CONEFLOWER SOLAR 2 LLC	Vice President
Kevin Jordan	CONEFLOWER SOLAR LLC	Vice President
Kevin Jordan	COPPER BOX SOLAR LLC	Vice President
Kevin Jordan	COTTON SOLAR FARM LLC	Vice President
Kevin Jordan	CRANBERRY HIGHWAY SOLAR, LLC	Vice President
Kevin Jordan	CRANDALL SOLAR LLC	Vice President
Kevin Jordan	DAKOTA RANGE III, LLC	Vice President
Kevin Jordan	DRY CREEK SOLAR LLC	Vice President
Kevin Jordan	EAST FORK WIND PROJECT, LLC	Vice President
Kevin Jordan	EMERALD GREEN SOLAR LLC	Vice President
Kevin Jordan	EMPIRE PRAIRIE SOLAR LLC	Vice President
Kevin Jordan	EMPIRE PRAIRIE WIND PROJECT LLC	Vice President
Kevin Jordan	ENGIE 2019 PROJECTCO-IL1 LLC	Vice President
Kevin Jordan	ENGIE 2019 PROJECTCO-IL2 LLC	Vice President
Kevin Jordan	ENGIE 2019 PROJECTCO-IL3 LLC	Vice President
Kevin Jordan	ENGIE 2019 PROJECTCO-M10 LLC	Vice President
Kevin Jordan	ENGIE 2019 PROJECTCO-M9 LLC	Vice President
Kevin Jordan	ENGIE 2019 PROJECTCO-MA1 LLC	Vice President
Kevin Jordan	ENGIE 2019 PROJECTCO-MA2 LLC	Vice President
Kevin Jordan	ENGIE 2019 PROJECTCO-MA3 LLC	Vice President
Kevin Jordan	ENGIE 2019 PROJECTCO-MA4 LLC	Vice President

Kevin Jordan	ENGIE 2019 PROJECTCO-TX1 LLC	Vice President
Kevin Jordan	ENGIE 2020 PROJECTCO-HI1 LLC	Vice President
Kevin Jordan	ENGIE 2020 PROJECTCO-IL4 LLC	Vice President
Kevin Jordan	ENGIE 2020 PROJECTCO-NH1 LLC	Vice President
Kevin Jordan	ENGIE 2020 PROJECTCO-WI1 LLC	Vice President
Kevin Jordan	ENGIE BLUESTONE SOLAR HOLDINGS, LLC	Vice President
Kevin Jordan	ENGIE DG SOLAR HOLDINGS LLC	Vice President
Kevin Jordan	ENGIE DISTRIBUTED RENEWABLES DEVELOPMENT LLC	Vice President
Kevin Jordan	ENGIE DISTRIBUTED STORAGE DEVELOPMENT LLC	Vice President
Kevin Jordan	ENGIE GENERATION NORTH AMERICA LLC	Vice President
Kevin Jordan	ENGIE IR HOLDINGS LLC	Vice President
Kevin Jordan	ENGIE JUPITER HOLDINGS LLC	Vice President
Kevin Jordan	ENGIE LONG DRAW SOLAR 2 LLC	Vice President
Kevin Jordan	ENGIE LONG DRAW SOLAR LLC	Vice President
Kevin Jordan	ENGIE MERCURY HOLDINGS LLC	Vice President
Kevin Jordan	ENGIE NORTH AMERICA INC.	VP, Chief Acounting Officer and Controller
Kevin Jordan	ENGIE ORION CORP LLC	Vice President
Kevin Jordan	ENGIE PINE ISLAND LLC	Vice President
Kevin Jordan	ENGIE PORTFOLIO MANAGEMENT, LLC	Vice President
Kevin Jordan	ENGIE POWER & GAS LLC	Vice President
Kevin Jordan	ENGIE PURE LLC	Vice President
Kevin Jordan	ENGIE RENEWABLES NA LLC	Vice President
Kevin Jordan	ENGIE RENEWABLES SERVICES LLC	Vice President
Kevin Jordan	ENGIE RESOURCES LLC	Vice President
Kevin Jordan	ENGIE SATURN HOLDINGS LLC	Vice President
Kevin Jordan	ENGIE SOLAR ASSETS IV, LLC	Vice President
Kevin Jordan	ENGIE SOLAR HOLDINGS, INC.	Vice President
Kevin Jordan	ENGIE SOLAR PARTNER ONE, LLC	Vice President
Kevin Jordan	ENGIE SOLIDAGO SOLAR LLC	Vice President
Kevin Jordan	ENGIE STONE BRANCH SOLAR LLC	Vice President
Kevin Jordan	ENGIE STORAGE SERVICES NA LLC	Vice President
Kevin Jordan	ENGIE STORAGE, LLC	Vice President
Kevin Jordan	ENGIE THERMAL NA LLC	Vice President
Kevin Jordan	ER JERICHO GRAVEL SOLAR LLC	Vice President
Kevin Jordan	ER JERICHO LANDFILL SOLAR, LLC	Vice President
Kevin Jordan	ER NAVA STORAGE, LLC	Vice President
Kevin Jordan	ESA MANAGING MEMBER PHASE IV, LLC	Vice President
Kevin Jordan	ESA MANAGING MEMBER PHASE V, LLC	Vice President
Kevin Jordan	ESAONE MANAGING MEMBER PHASE I, LLC	Vice President
Kevin Jordan	ESAONE MANAGING MEMBER PHASE II, LLC	Vice President

Kevin Jordan	ESUS SOLAR DEVELOPMENT LLC	Vice President
Kevin Jordan	EWR SOLAR LLC	Vice President
Kevin Jordan	FEWELL SOLAR LLC	Vice President
Kevin Jordan	FIRST LIGHT PV I, LLC	Vice President
Kevin Jordan	FIVE WELLS ENERGY HOLDING LLC	Vice President
Kevin Jordan	FIVE WELLS SOLAR CENTER LLC	Vice President
Kevin Jordan	FLAT RUN SOLAR, LLC	Vice President
Kevin Jordan	FOUR CORNERS SOLAR CENTER, LLC	Vice President
Kevin Jordan	FRENCHVILLE ROAD SOLAR LLC	Vice President
Kevin Jordan	GALVESTON ENERGY STORAGE LLC	Vice President
Kevin Jordan	GCN STORAGE SOLUTIONS, LLC	Vice President
Kevin Jordan	GENBRIGHT LLC	Vice President
Kevin Jordan	GLASGOW SOLAR LLC	Vice President
Kevin Jordan	GOPHER CSG 1, LLC	Vice President
Kevin Jordan	HAWTREE CREEK FARM SOLAR, LLC	Vice President
Kevin Jordan	HINCKLEY PV I, LLC	Vice President
Kevin Jordan	HINCKLEY PV I, LLC	Vice President
Kevin Jordan	HOPKINS ENERGY LLC	Vice President
Kevin Jordan	Horse Thief Wind Project, LLC	Vice President
Kevin Jordan	HORSESHOE BEND SOLAR, LLC	Vice President
Kevin Jordan	HOWLE SOLAR LLC	Vice President
Kevin Jordan	ILLINOIS PV ADAMS 1, LLC	Vice President
Kevin Jordan	ILLINOIS PV ADAMS 2, LLC	Vice President
Kevin Jordan	ILLINOIS PV BOONE 1, LLC	Vice President
Kevin Jordan	ILLINOIS PV BOONE 2, LLC	Vice President
Kevin Jordan	ILLINOIS PV KNOX 1, LLC	Vice President
Kevin Jordan	ILLINOIS PV KNOX 2, LLC	Vice President
Kevin Jordan	ILLINOIS PV KNOX 3, LLC	Vice President
Kevin Jordan	ILLINOIS PV MACOMB 2, LLC	Vice President
Kevin Jordan	ILLINOIS PV MENARD 1, LLC	Vice President
Kevin Jordan	ILLINOIS PV PEORIA 1, LLC	Vice President
Kevin Jordan	ILLINOIS PV PEORIA 2, LLC	Vice President
Kevin Jordan	ILLINOIS PV PEORIA 3, LLC	Vice President
Kevin Jordan	ILLINOIS PV PEORIA 4, LLC	Vice President
Kevin Jordan	INTERIM HOLDCO PHASE II, LLC	Vice President
Kevin Jordan	INTERIM HOLDCO PHASE III, LLC	Vice President
Kevin Jordan	Iron Star Wind Project, LLC	Vice President
Kevin Jordan	JAQUES COULEE SOLAR LLC	Vice President
Kevin Jordan	JOHNSON ENERGY STORAGE LLC	Vice President
Kevin Jordan	Jumbo Hill Wind Project, LLC	Vice President
Kevin Jordan	JUPITER EQUITY HOLDINGS LLC	Vice President
Kevin Jordan	JUPITER RENEWABLE PARTNERS LLC	Vice President
Kevin Jordan	JUPITER SOLAR CLASS B MEMBER LLC	Vice President
Kevin Jordan	JUPITER SOLAR HOLDCO LLC	Vice President
Kevin Jordan	JUPITER WIND CLASS B MEMBER LLC	Vice President
Kevin Jordan	JUPITER WIND HOLDCO LLC	Vice President
Kevin Jordan	KENNEDY BYPASS SOLAR LLC	Vice President

Kevin Jordan	King Plains Wind Project, LLC	Vice President
Kevin Jordan	LAHR 1, LLC	Vice President
Kevin Jordan	LARKSPUR SOLAR LLC	Vice President
Kevin Jordan	LAS LOMAS WIND PROJECT, LLC	Vice President
Kevin Jordan	LAS LOMAS WIND PROJECT, LLC	Vice President
Kevin Jordan	LIBRA STORAGE LLC	Vice President
Kevin Jordan	Limestone Wind Project, LLC	Vice President
Kevin Jordan	LINCOLN SOLAR 1, LLC	Vice President
Kevin Jordan	LINCOLN SOLAR 2 LLC	Vice President
Kevin Jordan	LINCOLN SOLAR 3 LLC	Vice President
Kevin Jordan	Live Oak Wind Class B Member, LLC	Vice President
Kevin Jordan	Live Oak Wind Corp.	Vice President
Kevin Jordan	Live Oak Wind Holdco, LLC	Vice President
Kevin Jordan	Live Oak Wind Project, LLC	Vice President
Kevin Jordan	LONG STORY SOLAR LLC	Vice President
Kevin Jordan	LONGHORN STORAGE LLC	Vice President
Kevin Jordan	MADAWASKA SOLAR LLC	Vice President
Kevin Jordan	MARTINEZ ENERGY STORAGE LLC	Vice President
Kevin Jordan	MASROOR ENERGY STORAGE LLC	Vice President
Kevin Jordan	MATEP GP LLC	Vice President
Kevin Jordan	MATEP LLC	Vice President
Kevin Jordan	McCLURE SOLAR LLC	Vice President
Kevin Jordan	MERCURY EQUITY HOLDINGS LLC	Vice President
Kevin Jordan	MERCURY RENEWABLE PARTNERS LLC	Vice President
Kevin Jordan	MERCURY RENEWABLE PARTNERS LLC	Vice President
Kevin Jordan	MERCURY SOLAR CLASS B MEMBER LLC	Vice President
Kevin Jordan	MERCURY SOLAR CLASS B MEMBER LLC	Vice President
Kevin Jordan	MERCURY SOLAR HOLDCO LLC	Vice President
Kevin Jordan	MERCURY SOLAR HOLDCO LLC	Vice President
Kevin Jordan	MERCURY WIND CLASS B MEMBER LLC	Vice President
Kevin Jordan	MERCURY WIND CLASS B MEMBER LLC	Vice President
Kevin Jordan	MERCURY WIND HOLDCO LLC	Vice President
Kevin Jordan	MERCURY WIND HOLDCO LLC	Vice President
Kevin Jordan	MERIDIAN WIND PROJECT, LLC	Vice President
Kevin Jordan	MICHAEL 1, LLC	Vice President
Kevin Jordan	MIDWAY II WIND PROJECT LLC	Vice President
Kevin Jordan	Midway Wind Project, LLC	Vice President
Kevin Jordan	MINGOVILLE PV I, LLC	Vice President
Kevin Jordan	MITTEL ROCKEFELLER SOLAR LLC	Vice President
Kevin Jordan	MOBILE RIVER SOLAR 1 LLC	Vice President
Kevin Jordan	MT OLIVE CREEK SOLAR, LLC	Vice President
Kevin Jordan	MT. TOM SOLAR, LLC	Vice President
Kevin Jordan	NASSAU ENERGY, LLC	Vice President
Kevin Jordan	NESVOLD 1, LLC	Vice President
Kevin Jordan	New Moon Wind Project, LLC	Vice President
Kevin Jordan	NJ SOLAR 1, LLC	Vice President
Kevin Jordan	North Bend Wind Project, LLC	Vice President

Kevin Jordan	North Hills Wind Project, LLC	Vice President
Kevin Jordan	OLD FALMOUTH ROAD SOLAR, LLC	Vice President
Kevin Jordan	OWENS SOLAR LLC	Vice President
Kevin Jordan	PALLADIUM ENERGY STORAGE LLC	Vice President
Kevin Jordan	PALMETTO STATE SOLAR LLC	Vice President
Kevin Jordan	PASSDUMKEAG PV I, LLC	Vice President
Kevin Jordan	PEYROT SOLAR LLC	Vice President
Kevin Jordan	PLATINUM ENERGY STORAGE LLC	Vice President
Kevin Jordan	PLEASANT RIVER PV I, LLC	Vice President
Kevin Jordan	POWELLS CREEK FARM SOLAR, LLC	Vice President
Kevin Jordan	POWELLS CREEK STORAGE LLC	Vice President
Kevin Jordan	Prairie Hill Wind Project, LLC	Vice President
Kevin Jordan	PRIDDY WIND PROJECT, LLC	Vice President
Kevin Jordan	PROJECT COMPANY FINCO PHASE II, LLC	Vice President
Kevin Jordan	PROJECT COMPANY FINCO PHASE III, LLC	Vice President
Kevin Jordan	PROJECT COMPANY FINCO PHASE IV, LLC	Vice President
Kevin Jordan	PROJECT COMPANY FINCO PHASE V, LLC	Vice President
Kevin Jordan	PROJECT COMPANY HOLDCO PHASE II, LLC	Vice President
Kevin Jordan	PROJECT COMPANY PHASE I-F, LLC	Vice President
Kevin Jordan	PROJECT COMPANY PHASE II-F, LLC	Vice President
Kevin Jordan	PROJECT COMPANY PHASE II-K, LLC	Vice President
Kevin Jordan	PROJECT COMPANY PHASE II-M, LLC	Vice President
Kevin Jordan	PROJECT COMPANY PHASE II-T, LLC	Vice President
Kevin Jordan	PROJECT COMPANY PHASE I-K, LLC	Vice President
Kevin Jordan	PROJECT COMPANY PHASE I-T, LLC	Vice President
Kevin Jordan	PROJECT COMPANY PHASE IV-E, LLC	Vice President
Kevin Jordan	PROJECT COMPANY PHASE IV-E-EL DORADO, LLC	Vice President
Kevin Jordan	PROJECT COMPANY PHASE IV-E-ESCONDIDO, LLC	Vice President
Kevin Jordan	PROJECT COMPANY PHASE IV-E-GUSTINE, LLC	Vice President
Kevin Jordan	PROJECT COMPANY PHASE IV-E-WASCO, LLC	Vice President
Kevin Jordan	PROJECT COMPANY PHASE IV-F, LLC	Vice President
Kevin Jordan	PROJECT COMPANY PHASE IV-M, LLC	Vice President
Kevin Jordan	PROJECT COMPANY PHASE IV-T, LLC	Vice President
Kevin Jordan	PROJECT COMPANY PHASE I-w, LLC	Vice President
Kevin Jordan	PROJECT COMPANY PHASE V-1, LLC	Vice President
Kevin Jordan	PROJECT COMPANY PHASE V-MUHSD, LLC	Vice President
Kevin Jordan	PROJECT COMPANY PHASE V-TJUSD, LLC	Vice President

Kevin Jordan	PSOMASFMG LONG BEACH PORT SOLAR I, LLC	Vice President
Kevin Jordan	RC ENERGY JCP 1, LLC	Vice President
Kevin Jordan	Red Lake Wind Project, LLC	Vice President
Kevin Jordan	RED RIVER BEND SOLAR LLC	Vice President
Kevin Jordan	RED SPRUCE ENERGY STORAGE LLC	Vice President
Kevin Jordan	RICHMOND CSG 1, LLC	Vice President
Kevin Jordan	RIDGEVIEW SOLAR LLC	Vice President
Kevin Jordan	RIGGS ENERGY STORAGE LLC	Vice President
Kevin Jordan	RILEY SOLAR LLC	Vice President
Kevin Jordan	RIO GRANDE RIVER SOLAR LLC	Vice President
Kevin Jordan	River Ferry Solar I LLC	Vice President
Kevin Jordan	ROSE HILL SOLAR LLC	Vice President
Kevin Jordan	ROUND GROVE SOLAR LLC	Vice President
Kevin Jordan	RYEGATE SOLAR, LLC	Vice President
Kevin Jordan	Sage Bluff Wind Project, LLC	Vice President
Kevin Jordan	SALT CITY SOLAR LLC	Vice President
Kevin Jordan	SALT CITY STORAGE LLC	Vice President
Kevin Jordan	SAN JUAN SOLAR 3, LLC	Vice President
Kevin Jordan	Santa Fe Wind Project, LLC	Vice President
Kevin Jordan	SATURN CLASS B MEMBER LLC	Vice President
Kevin Jordan	SATURN EQUITY HOLDINGS LLC	Vice President
Kevin Jordan	SATURN HOLDCO LLC	Vice President
Kevin Jordan	SATURN RENEWABLE PARTNERS LLC	Vice President
Kevin Jordan	SDH USA, LLC	Vice President
Kevin Jordan	SENNA SOLAR LLC	Vice President
Kevin Jordan	SEYMOUR HILLS WIND CLASS B MEMBER, LLC	Vice President
Kevin Jordan	SEYMOUR HILLS WIND HOLDCO, LLC	Vice President
Kevin Jordan	Seymour Hills Wind Project, LLC	Vice President
Kevin Jordan	SHANDIIN SOLAR 1 LLC	Vice President
Kevin Jordan	SHANDIIN SOLAR 2 LLC	Vice President
Kevin Jordan	Shears Draw Wind Project, LLC	Vice President
Kevin Jordan	SHIPROCK SOLAR 1, LLC	Vice President
Kevin Jordan	SIERRA MADRE SOLAR LLC	Vice President
Kevin Jordan	SLOAN ENERGY STORAGE LLC	Vice President
Kevin Jordan	SMITHFIELD PV I, LLC	Vice President
Kevin Jordan	SOCORE 2015 PROJECTCO-M1 LLC	Vice President
Kevin Jordan	SOCORE 2015 PROJECTCO-M2 LLC	Vice President
Kevin Jordan	SOCORE 2015 PROJECTCO-M3 LLC	Vice President
Kevin Jordan	SOCORE 2015 PROJECTCO-M4 LLC	Vice President
Kevin Jordan	SOCORE 2015 PROJECTCO-M5 LLC	Vice President
Kevin Jordan	SOCORE 2016 PROJECTCO 1 LLC	Vice President
Kevin Jordan	SOCORE 2016 PROJECTCO 2 LLC	Vice President
Kevin Jordan	SOCORE 2016 PROJECTCO 3 LLC	Vice President
Kevin Jordan	SOCORE 2016 PROJECTCO 4 LLC	Vice President
Kevin Jordan	SOCORE 2016 PROJECTCO 5 LLC	Vice President

Kevin Jordan	SOCORE 2016 PROJECTCO 6 LLC	Vice President
Kevin Jordan	SOCORE 2016 PROJECTCO 7 LLC	Vice President
Kevin Jordan	SOCORE 2016 PROJECTCO 8 LLC	Vice President
Kevin Jordan	SOCORE 2016 PROJECTCO-W10 LLC	Vice President
Kevin Jordan	SOCORE 2016 PROJECTCO-W11 LLC	Vice President
Kevin Jordan	SOCORE 2016 PROJECTCO-W12 LLC	Vice President
Kevin Jordan	SOCORE 2016 PROJECTCO-W13 LLC	Vice President
Kevin Jordan	SOCORE 2016 PROJECTCO-W14 LLC	Vice President
Kevin Jordan	SOCORE 2016 PROJECTCO-W15 LLC	Vice President
Kevin Jordan	SOCORE 2016 PROJECTCO-W16 LLC	Vice President
Kevin Jordan	SOCORE 2016 PROJECTCO-W17 LLC	Vice President
Kevin Jordan	SOCORE 2016 PROJECTCO-W18 LLC	Vice President
Kevin Jordan	SOCORE 2016 PROJECTCO-W18 LLC	Vice President
Kevin Jordan	SOCORE 2016 PROJECTCO-W19 LLC	Vice President
Kevin Jordan	SOCORE 2016 PROJECTCO-W21 LLC	Vice President
Kevin Jordan	SOCORE 2016 PROJECTCO-W22 LLC	Vice President
Kevin Jordan	SOCORE 2016 PROJECTCO-W23 LLC	Vice President
Kevin Jordan	SOCORE 2016 PROJECTCO-W24 LLC	Vice President
Kevin Jordan	SOCORE 2016 PROJECTCO-W3 LLC	Vice President
Kevin Jordan	SOCORE 2016 PROJECTCO-W4 LLC	Vice President
Kevin Jordan	SOCORE 2016 PROJECTCO-W5 LLC	Vice President
Kevin Jordan	SOCORE 2016 PROJECTCO-W6 LLC	Vice President
Kevin Jordan	SOCORE 2016 PROJECTCO-W7 LLC	Vice President
Kevin Jordan	SOCORE 2016 PROJECTCO-W8 LLC	Vice President
Kevin Jordan	SOCORE 2016 PROJECTCO-W9 LLC	Vice President
Kevin Jordan	SOCORE 2017 PROJECTCO-M6 LLC	Vice President
Kevin Jordan	SOCORE 2017 PROJECTCO-NM6 LLC	Vice President
Kevin Jordan	SOCORE 2018 PROJECTCO-M7 LLC	Vice President
Kevin Jordan	SOCORE 2018 PROJECTCO-M8 LLC	Vice President
Kevin Jordan	SOCORE 2018 PROJECTCO-W25 LLC	Vice President
Kevin Jordan	SOCORE 2018 PROJECTCO-W26 LLC	Vice President
Kevin Jordan	SOCORE 2018 PROJECTCO-W27 LLC	Vice President
Kevin Jordan	SOCORE ASSETCO LLC	Vice President
Kevin Jordan	SOCORE BANDERA LLC	Vice President
Kevin Jordan	SOCORE CLOVIS 1 LLC	Vice President
Kevin Jordan	SOCORE ENGINEERING LLC	Vice President
Kevin Jordan	SOCORE INSTALLATION SERVICES LLC	Vice President
Kevin Jordan	SOCORE INSTALLATION SERVICES LLC	Vice President
Kevin Jordan	SOCORE LB HOLDING LLC	Vice President
Kevin Jordan	SOCORE MINNESOTA HOLDINGS LLC	Vice President
Kevin Jordan	SOCORE MN ACQUISITION LLC	Vice President
Kevin Jordan	SOCORE OPERATIONS MANAGEMENT LLC	Vice President
Kevin Jordan	SOCORE SOLAR 1 LLC	Vice President
Kevin Jordan	SOCORE SOLAR 203 OHIO, LLC	Vice President
Kevin Jordan	SOCORE VT ALBURGH LLC	Vice President
Kevin Jordan	SOCORE VT MAGEE HILL LLC	Vice President

Kevin Jordan	SOCORE W-E PROJECTCO LLC	Vice President
Kevin Jordan	SOCORE WI HOLDINGS LLC	Vice President
Kevin Jordan	SOLAIREDIRECT NORTH AMERICA LLC	Vice President
Kevin Jordan	SOLAIREDIRECT USA INCORPORATED	Vice President
Kevin Jordan	SOLAIREHOLMAN 1 FINCO LLC	Vice President
Kevin Jordan	SOLAIREHOLMAN 1 HOLDCO LLC	Vice President
Kevin Jordan	SOLAIREHOLMAN 1 LLC	Vice President
Kevin Jordan	SOLAIREHOLMAN 1 PLEDGECO LLC	Vice President
Kevin Jordan	Solomon Forks Wind Class B Member, LLC	Vice President
Kevin Jordan	Solomon Forks Wind Holdco, LLC	Vice President
Kevin Jordan	Solomon Forks Wind Project, LLC	Vice President
Kevin Jordan	SOMERSET PV I, LLC	Vice President
Kevin Jordan	SOUTH HAZEN SOLAR LLC	Vice President
Kevin Jordan	SOWERS ENERGY STORAGE LLC	Vice President
Kevin Jordan	SPACEDUST SOLAR 1 LLC	Vice President
Kevin Jordan	SPACEDUST SOLAR 2 LLC	Vice President
Kevin Jordan	SPRING BRANCH SOLAR LLC	Vice President
Kevin Jordan	Spring Hill Wind Project, LLC	Vice President
Kevin Jordan	SUN VALLEY STORAGE LLC	Vice President
Kevin Jordan	SUNFLOWER SOLAR 1 LLC	Vice President
Kevin Jordan	SUNFLOWER SOLAR 2 LLC	Vice President
Kevin Jordan	SUNNYBROOK FARM SOLAR, LLC	Vice President
Kevin Jordan	SUNNYBROOK STORAGE LLC	Vice President
Kevin Jordan	SWENSON SOLAR LLC	Vice President
Kevin Jordan	SWITCHGRASS WIND PROJECT LLC	Vice President
Kevin Jordan	SYPERT BRANCH SOLAR	Vice President
Kevin Jordan	TANZANITE ENERGY STORAGE LLC	Vice President
Kevin Jordan	TAYLORS FALLS 1 CSG 1, LLC	Vice President
Kevin Jordan	Tecovas Wind Project, LLC	Vice President
Kevin Jordan	Triple H Wind Project, LLC	Vice President
Kevin Jordan	TULSITA SOLAR, L.L.C.	Vice President
Kevin Jordan	TUPELO HONEY SOLAR LLC	Vice President
Kevin Jordan	TWIN LAKES SOLAR LLC	Vice President
Kevin Jordan	TWIN LAKES SOLAR LLC	Vice President
Kevin Jordan	TWINLEAF ENERGY STORAGE LLC	Vice President
Kevin Jordan	VALLEY SUN SOLAR LLC	Vice President
Kevin Jordan	Whiskey Creek Wind Project, LLC	Vice President
Kevin Jordan	WHITEHORN SOLAR CLASS B MEMBER LLC	Vice President
Kevin Jordan	WHITEHORN SOLAR HOLDCO LLC	Vice President
Kevin Jordan	WHITEHORN SOLAR LLC	Vice President
Kevin Jordan	Wild Stallion Wind Project, LLC	Vice President
Kevin Jordan	WILDRYE SOLAR LLC	Vice President
Kevin Jordan	Wingstem Wind Project, LLC	Vice President
Kevin Jordan	YUDINN ENERGY INC (ÉNERGIA YUDINN INC.)	Vice President

PRINCIPAL QUESTIONNAIRE FORM

All questions on these questionnaires must be answered by all officers and any individuals who hold a ten percent (10%) or greater ownership interest in the proposer. Answers typewritten or printed in ink. If you need more space to answer any question, make as many photocopies of the appropriate page(s) as necessary and attach them to the questionnaire.

COMPLETE THIS QUESTIONNAIRE CAREFULLY AND COMPLETELY. FAILURE TO SUBMIT A COMPLETE QUESTIONNAIRE MAY MEAN THAT YOUR BID OR PROPOSAL WILL BE REJECTED AS NON-RESPONSIVE AND IT WILL NOT BE CONSIDERED FOR AWARD

1. Principal Name: Rachel W. Kilpatrick
Date of birth: 05/06/1956
Home address: 2710 Sunset Boulevard
City: Houston State/Province/Territory: TX Zip/Postal Code: 77005
Country: US

Business Address: 1360 Post Oak Blvd, Suite 400
City: Houston State/Province/Territory: TX Zip/Postal Code: 77056
Country US
Telephone: (713) 636-1134

Other present address(es):
City: Houston State/Province/Territory: Zip/Postal Code:
Country:
Telephone:

List of other addresses and telephone numbers attached

2. Positions held in submitting business and starting date of each (check all applicable)

President		Treasurer	
Chairman of Board		Shareholder	
Chief Exec. Officer		Secretary	01/01/2015
Chief Financial Officer		Partner	
Vice President	10/12/2014		
(Other)			

3. Do you have an equity interest in the business submitting the questionnaire?
YES [ ] NO [X] If Yes, provide details.

4. Are there any outstanding loans, guarantees or any other form of security or lease or any other type of contribution made in whole or in part between you and the business submitting the questionnaire?
YES [ ] NO [X] If Yes, provide details.

5. Within the past 3 years, have you been a principal owner or officer of any business or notfor-profit organization other than the one submitting the questionnaire?
YES [X] NO [ ] If Yes, provide details.

As an officer of a large public corporation, I am listed as an officer of a large number of legal entities owned by the corporation; making it impractical to list all such entities here.

4 File(s) uploaded: Copy of KILPATRICK QRY_DO SLATES ALL.xlsx, R. Kilpatrick Response to No. 5 Listing of Officer Director Positions.pdf, R. Kilpatrick Response to No. 5 Listing of Officer Director Positions.pdf, R. Kilpatrick Response to No. 5 Listing of Officer Director Positions.pdf

6. Has any governmental entity awarded any contracts to a business or organization listed in Section 5 in the past 3 years while you were a principal owner or officer?
YES [ ] NO [X] If Yes, provide details.

NOTE: An affirmative answer is required below whether the sanction arose automatically, by operation of law, or as a result of any action taken by a government agency. Provide a detailed response to all questions checked "YES". If you need more space, photocopy the appropriate page and attach it to the questionnaire.

7. In the past (5) years, have you and/or any affiliated businesses or not-for-profit organizations listed in Section 5 in which you have been a principal owner or officer:
   a. Been debarred by any government agency from entering into contracts with that agency?
   YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

   b. Been declared in default and/or terminated for cause on any contract, and/or had any contracts cancelled for cause?
   YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

   c. Been denied the award of a contract and/or the opportunity to bid on a contract, including, but not limited to, failure to meet pre-qualification standards?
   YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

   d. Been suspended by any government agency from entering into any contract with it; and/or is any action pending that could formally debar or otherwise affect such business's ability to bid or propose on contract?
   YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

8. Have any of the businesses or organizations listed in response to Question 5 filed a bankruptcy petition and/or been the subject of involuntary bankruptcy proceedings during the past 7 years, and/or for any portion of the last 7 year period, been in a state of bankruptcy as a result of bankruptcy proceedings initiated more than 7 years ago and/or is any such business now the subject of any pending bankruptcy proceedings, whenever initiated?
YES [ ] NO [X] If 'Yes', provide details for each such instance. (Provide a detailed response to all questions check "Yes". If you need more space, photocopy the appropriate page and attached it to the questionnaire.)

9.

a. Is there any felony charge pending against you?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

b. Is there any misdemeanor charge pending against you?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

c. Is there any administrative charge pending against you?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

d. In the past 10 years, have you been convicted, after trial or by plea, of any felony, or of any other crime, an element of which relates to truthfulness or the underlying facts of which related to the conduct of business?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

e. In the past 5 years, have you been convicted, after trial or by plea, of a misdemeanor?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

f. In the past 5 years, have you been found in violation of any administrative or statutory charges?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

10. In addition to the information provided in response to the previous questions, in the past 5 years, have you been the subject of a criminal investigation and/or a civil anti-trust investigation by any federal, state or local prosecuting or investigative agency and/or the subject of an investigation where such investigation was related to activities performed at, for, or on behalf of the submitting business entity and/or an affiliated business listed in response to Question 5?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

11. In addition to the information provided, in the past 5 years has any business or organization listed in response to Question 5, been the subject of a criminal investigation and/or a civil anti-trust investigation and/or any other type of investigation by any government agency, including but not limited to federal, state, and local regulatory agencies while you were a principal owner or officer?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

12. In the past 5 years, have you or this business, or any other affiliated business listed in response to Question 5 had any sanction imposed as a result of judicial or administrative proceedings with respect to any professional license held?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

13. For the past 5 tax years, have you failed to file any required tax returns or failed to pay any applicable federal, state or local taxes or other assessed charges, including but not limited to water and sewer charges?

YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

I, Rachel W Killpatrick , hereby acknowledge that a materially false statement willfully or fraudulently made in connection with this form may result in rendering the submitting business entity and/or any affiliated entities non-responsible, and, in addition, may subject me to criminal charges.

I, Rachel W Killpatrick , hereby certify that I have read and understand all the items contained in this form; that I supplied full and complete answers to each item therein to the best of my knowledge, information and belief; that I will notify the County in writing of any change in circumstances occurring after the submission of this form; and that all information supplied by me is true to the best of my knowledge, information and belief. I understand that the County will rely on the information supplied in this form as additional inducement to enter into a contract with the submitting business entity.

CERTIFICATION
A MATERIALLY FALSE STATEMENT WILLFULLY OR FRAUDULENTLY MADE IN CONNECTION WITH THIS QUESTIONNAIRE MAY RESULT IN RENDERING THE SUBMITTING BUSINESS ENTITY NOT RESPONSIBLE WITH RESPECT TO THE PRESENT BID OR FUTURE BIDS, AND, IN ADDITION, MAY SUBJECT THE PERSON MAKING THE FALSE STATEMENT TO CRIMINAL CHARGES.

Nassau Energy LLC
Name of submitting business

Electronically signed and certified at the date and time indicated by:
Rachel W Kilpatrick RACHEL.KILPATRICK@ENGIE.COM

Vice President
Title

01/09/2023 12:57:19 pm
Date

TBL_D&O_FULLNAME	ENTITY	TBL_D&O_POSITION
Rachel W. Kilpatrick	ALABAMA-DECATUR ENERGY, LLC	Vice President and Assistant Secretary
Rachel W. Kilpatrick	ANP OYSTER CREEK COMPANY	Vice President and Assistant Secretary
Rachel W. Kilpatrick	ANP POWER COMPANY, LLC	Vice President
Rachel W. Kilpatrick	ANSON II STORAGE LLC	Vice President
Rachel W. Kilpatrick	ANSON SOLAR CENTER 2, LLC	Vice President
Rachel W. Kilpatrick	ANSON SOLAR CENTER 3, LLC	Vice President
Rachel W. Kilpatrick	ANSON SOLAR CENTER, LLC	Vice President
Rachel W. Kilpatrick	ATC RYEGATE, LLC	Vice President and Assistant Secretary
Rachel W. Kilpatrick	BAYOU SOLAR 2 LLC	Vice President
Rachel W. Kilpatrick	BAYOU VIEW SOLAR 1, LLC	Vice President
Rachel W. Kilpatrick	BIG ROCK SOLAR LLC	Vice President
Rachel W. Kilpatrick	Big Sampson Wind Project, LLC	Vice President
Rachel W. Kilpatrick	Black Spruce Wind Project, LLC	Vice President
Rachel W. Kilpatrick	Bluestone Farm Solar, LLC	Vice President
Rachel W. Kilpatrick	BOND FERRY SOLAR PHASE 1 LLC	Vice President
Rachel W. Kilpatrick	BUFFALOGRASS SOLAR LLC	Vice President
Rachel W. Kilpatrick	Century Oak Wind Project, LLC	Vice President
Rachel W. Kilpatrick	Chocolate Bayou Wind Project, LLC	Vice President
Rachel W. Kilpatrick	COLLEGE PARK ENERGY, LLC	Vice President and Assistant Secretary
Rachel W. Kilpatrick	COLORADO ENERGY NATIONS COMPANY, LLC	Vice President and Assistant Secretary
Rachel W. Kilpatrick	CONEFLOWER SOLAR 2 LLC	Vice President
Rachel W. Kilpatrick	CONEFLOWER SOLAR LLC	Vice President
Rachel W. Kilpatrick	COPPER BOX SOLAR LLC	Vice President
Rachel W. Kilpatrick	CRANDALL SOLAR LLC	Vice President
Rachel W. Kilpatrick	DAKOTA RANGE III, LLC	Vice President
Rachel W. Kilpatrick	DRY CREEK SOLAR LLC	Vice President
Rachel W. Kilpatrick	EAST FORK WIND PROJECT, LLC	Vice President
Rachel W. Kilpatrick	ELKWOOD SOLAR LLC	Vice President
Rachel W. Kilpatrick	EMERALD GREEN SOLAR LLC	Vice President
Rachel W. Kilpatrick	EMPIRE PRAIRIE SOLAR LLC	Vice President
Rachel W. Kilpatrick	EMPIRE PRAIRIE WIND PROJECT LLC	Vice President
Rachel W. Kilpatrick	ENGIE BLUESTONE SOLAR HOLDINGS, LLC	Vice President
Rachel W. Kilpatrick	ENGIE BUCKEYE HOLDINGS LLC	Vice President and Assistant Secretary
Rachel W. Kilpatrick	ENGIE BUCKEYE OPERATIONS LLC	Vice President and Assistant Secretary
Rachel W. Kilpatrick	ENGIE DEGS HOLDINGS, LLC	Vice President and Assistant Secretary
Rachel W. Kilpatrick	ENGIE DENVER METRO, LLC	Vice President and Assistant Secretary
Rachel W. Kilpatrick	ENGIE DEVELOPMENT, LLC	Vice President and Assistant Secretary
Rachel W. Kilpatrick	ENGIE GAS & LNG HOLDINGS LLC	Vice President and Assistant Secretary
Rachel W. Kilpatrick	ENGIE GAS & LNG LLC	Vice President and Assistant Secretary
Rachel W. Kilpatrick	ENGIE GBS NA LLC	Assistant Secretary
Rachel W. Kilpatrick	ENGIE GENERATION NORTH AMERICA LLC	Vice President and Assistant Secretary
Rachel W. Kilpatrick	ENGIE HAWKEYE HOLDINGS LLC	Vice President and Assistant Secretary
Rachel W. Kilpatrick	ENGIE IR HOLDINGS LLC	Vice President
Rachel W. Kilpatrick	ENGIE JUPITER HOLDINGS LLC	Vice President
Rachel W. Kilpatrick	ENGIE LONG DRAW SOLAR 2 LLC	Vice President
Rachel W. Kilpatrick	ENGIE LONG DRAW SOLAR LLC	Vice President
Rachel W. Kilpatrick	ENGIE LONGWOOD HOLDINGS LLC	Vice President and Assistant Secretary
Rachel W. Kilpatrick	ENGIE NORTH AMERICA INC.	VP, Tax and Assistant Secretary
Rachel W. Kilpatrick	ENGIE ORION CORP LLC	Vice President
Rachel W. Kilpatrick	ENGIE PINE ISLAND LLC	Vice President
Rachel W. Kilpatrick	ENGIE PORTFOLIO MANAGEMENT, LLC	Vice President
Rachel W. Kilpatrick	ENGIE POWER & GAS LLC	Vice President, Tax
Rachel W. Kilpatrick	ENGIE PURE LLC	Vice President and Assistant Secretary
Rachel W. Kilpatrick	ENGIE RENEWABLES NA LLC	Vice President
Rachel W. Kilpatrick	ENGIE RENEWABLES SERVICES LLC	Vice President
Rachel W. Kilpatrick	ENGIE RESOURCES LLC	Vice President, Tax
Rachel W. Kilpatrick	ENGIE SATURN HOLDINGS LLC	Vice President
Rachel W. Kilpatrick	ENGIE SOLIDAGO SOLAR LLC	Vice President
Rachel W. Kilpatrick	ENGIE STONE BRANCH SOLAR LLC	Vice President

Rachel W. Kilpatrick	ENGIE STORAGE SERVICES NA LLC	Vice President
Rachel W. Kilpatrick	ENGIE STORAGE, LLC	Vice President
Rachel W. Kilpatrick	ENGIE THERMAL NA LLC	Vice President
Rachel W. Kilpatrick	FEWELL SOLAR LLC	Vice President
Rachel W. Kilpatrick	FIRSTLIGHT POWER ENTERPRISES, LLC	Vice President and Assistant Secretary
Rachel W. Kilpatrick	FIRSTLIGHT WATERBURY HOLDINGS, LLC	Vice President and Treasurer
Rachel W. Kilpatrick	FIVE WELLS ENERGY HOLDING LLC	Vice President
Rachel W. Kilpatrick	FIVE WELLS SOLAR CENTER LLC	Vice President
Rachel W. Kilpatrick	FIVE WELLS STORAGE LLC	Vice President
Rachel W. Kilpatrick	FLAT RUN SOLAR, LLC	Vice President
Rachel W. Kilpatrick	FOUR CORNERS SOLAR CENTER, LLC	Vice President and Assistant Secretary
Rachel W. Kilpatrick	GALVESTON ENERGY STORAGE LLC	Vice President
Rachel W. Kilpatrick	GCN STORAGE SOLUTIONS, LLC	Vice President
Rachel W. Kilpatrick	GDF SUEZ ENERGY DEVELOPMENT NA, LLC	Vice President and Assistant Secretary
Rachel W. Kilpatrick	GENBRIGHT LLC	Vice President
Rachel W. Kilpatrick	GEORGETOWN ENERGY PARTNERS LLC	Vice President and Assistant Secretary
Rachel W. Kilpatrick	GLASGOW SOLAR LLC	Vice President
Rachel W. Kilpatrick	HAWTREE CREEK FARM SOLAR, LLC	Vice President
Rachel W. Kilpatrick	HOPKINS ENERGY LLC	Vice President
Rachel W. Kilpatrick	Horse Thief Wind Project, LLC	Vice President
Rachel W. Kilpatrick	HORSESHOE BEND SOLAR, LLC	Vice President
Rachel W. Kilpatrick	HOWLE SOLAR LLC	Vice President
Rachel W. Kilpatrick	Iron Star Wind Project, LLC	Vice President
Rachel W. Kilpatrick	JAQUES COULEE SOLAR LLC	Vice President
Rachel W. Kilpatrick	JOHNSON ENERGY STORAGE LLC	Vice President
Rachel W. Kilpatrick	Jumbo Hill Wind Project, LLC	Vice President
Rachel W. Kilpatrick	JUPITER EQUITY HOLDINGS LLC	Vice President
Rachel W. Kilpatrick	JUPITER RENEWABLE PARTNERS LLC	Vice President
Rachel W. Kilpatrick	JUPITER SOLAR CLASS B MEMBER LLC	Vice President
Rachel W. Kilpatrick	JUPITER SOLAR HOLDCO LLC	Vice President
Rachel W. Kilpatrick	JUPITER WIND CLASS B MEMBER LLC	Vice President
Rachel W. Kilpatrick	JUPITER WIND HOLDCO LLC	Vice President
Rachel W. Kilpatrick	KENNEDY BYPASS SOLAR LLC	Vice President
Rachel W. Kilpatrick	King Plains Wind Project, LLC	Vice President
Rachel W. Kilpatrick	LARKSPUR SOLAR LLC	Vice President
Rachel W. Kilpatrick	LAS LOMAS WIND PROJECT, LLC	Vice President
Rachel W. Kilpatrick	LEO HOLDING COMPANY LLC	Vice President and Assistant Secretary
Rachel W. Kilpatrick	LIBERTY PLAINS SOLAR LLC	Vice President
Rachel W. Kilpatrick	LIBRA STORAGE LLC	Vice President
Rachel W. Kilpatrick	Limestone Wind Project, LLC	Vice President
Rachel W. Kilpatrick	LINCOLN SOLAR 1, LLC	Vice President
Rachel W. Kilpatrick	LINCOLN SOLAR 2 LLC	Vice President
Rachel W. Kilpatrick	LINCOLN SOLAR 3 LLC	Vice President
Rachel W. Kilpatrick	Live Oak Wind Class B Member, LLC	Vice President
Rachel W. Kilpatrick	Live Oak Wind Corp.	Vice President
Rachel W. Kilpatrick	Live Oak Wind Holdco, LLC	Vice President
Rachel W. Kilpatrick	Live Oak Wind Project, LLC	Vice President
Rachel W. Kilpatrick	LONG STORY SOLAR LLC	Vice President
Rachel W. Kilpatrick	LONGHORN STORAGE LLC	Vice President
Rachel W. Kilpatrick	MARTINEZ ENERGY STORAGE LLC	Vice President
Rachel W. Kilpatrick	MASROOR ENERGY STORAGE LLC	Vice President
Rachel W. Kilpatrick	MATEP GP LLC	Assistant Secretary and Assistant Treasurer
Rachel W. Kilpatrick	MATEP LLC	Assistant Secretary and Assistant Treasurer
Rachel W. Kilpatrick	Mayflower Energy Holdings LLC	Assistant Secretary and Assistant Treasurer
Rachel W. Kilpatrick	McCLURE SOLAR LLC	Vice President
Rachel W. Kilpatrick	MERCURY EQUITY HOLDINGS LLC	Vice President
Rachel W. Kilpatrick	MERCURY RENEWABLE PARTNERS LLC	Vice President
Rachel W. Kilpatrick	MERCURY SOLAR CLASS B MEMBER LLC	Vice President
Rachel W. Kilpatrick	MERCURY SOLAR HOLDCO LLC	Vice President
Rachel W. Kilpatrick	MERCURY WIND CLASS B MEMBER LLC	Vice President

Rachel W. Kilpatrick	MERCURY WIND HOLDCO LLC	Vice President
Rachel W. Kilpatrick	MERIDIAN WIND PROJECT, LLC	Vice President
Rachel W. Kilpatrick	MIDWAY II WIND PROJECT LLC	Vice President
Rachel W. Kilpatrick	Midway Wind Project, LLC	Vice President
Rachel W. Kilpatrick	MITTEL ROCKEFELLER SOLAR LLC	Vice President
Rachel W. Kilpatrick	MOBILE RIVER SOLAR 1 LLC	Vice President
Rachel W. Kilpatrick	MT OLIVE CREEK SOLAR, LLC	Vice President
Rachel W. Kilpatrick	MT. TOM GENERATING COMPANY LLC	Vice President and Assistant Secretary
Rachel W. Kilpatrick	NASSAU ENERGY SERVICES, LLC	Vice President and Assistant Secretary
Rachel W. Kilpatrick	NASSAU ENERGY, LLC	Vice President and Assistant Secretary
Rachel W. Kilpatrick	NEPTUNE LNG LLC	Vice President and Assistant Secretary
Rachel W. Kilpatrick	New Moon Wind Project, LLC	Vice President
Rachel W. Kilpatrick	North Bend Wind Project, LLC	Vice President
Rachel W. Kilpatrick	North Hills Wind Project, LLC	Vice President
Rachel W. Kilpatrick	OWENS SOLAR LLC	Vice President
Rachel W. Kilpatrick	PALLADIUM ENERGY STORAGE LLC	Vice President
Rachel W. Kilpatrick	PALMETTO STATE SOLAR LLC	Vice President
Rachel W. Kilpatrick	PEYROT SOLAR LLC	Vice President
Rachel W. Kilpatrick	PLATINUM ENERGY STORAGE LLC	Vice President
Rachel W. Kilpatrick	POWELLS CREEK FARM SOLAR, LLC	Vice President
Rachel W. Kilpatrick	POWELLS CREEK STORAGE LLC	Vice President
Rachel W. Kilpatrick	Prairie Hill Wind Project, LLC	Vice President
Rachel W. Kilpatrick	PRIDDY WIND PROJECT, LLC	Vice President
Rachel W. Kilpatrick	Red Lake Wind Project, LLC	Vice President
Rachel W. Kilpatrick	RED RIVER BEND SOLAR LLC	Vice President
Rachel W. Kilpatrick	RED SPRUCE ENERGY STORAGE LLC	Vice President
Rachel W. Kilpatrick	RES INVESTMENTS, LLC	Vice President and Assistant Secretary
Rachel W. Kilpatrick	RIDGEVIEW SOLAR LLC	Vice President
Rachel W. Kilpatrick	RIGGS ENERGY STORAGE LLC	Vice President
Rachel W. Kilpatrick	RILEY SOLAR LLC	Vice President
Rachel W. Kilpatrick	RIO GRANDE RIVER SOLAR LLC	Vice President
Rachel W. Kilpatrick	River Ferry Solar I LLC	Vice President
Rachel W. Kilpatrick	ROSE HILL SOLAR LLC	Vice President
Rachel W. Kilpatrick	ROUND GROVE SOLAR LLC	Vice President
Rachel W. Kilpatrick	RYEGATE SOLAR, LLC	Vice President
Rachel W. Kilpatrick	Sage Bluff Wind Project, LLC	Vice President
Rachel W. Kilpatrick	SALT CITY SOLAR LLC	Vice President
Rachel W. Kilpatrick	SALT CITY STORAGE LLC	Vice President
Rachel W. Kilpatrick	SAN JUAN SOLAR 3, LLC	Vice President
Rachel W. Kilpatrick	Santa Fe Wind Project, LLC	Vice President
Rachel W. Kilpatrick	SATURN CLASS B MEMBER LLC	Vice President
Rachel W. Kilpatrick	SATURN EQUITY HOLDINGS LLC	Vice President
Rachel W. Kilpatrick	SATURN HOLDCO LLC	Vice President
Rachel W. Kilpatrick	SATURN RENEWABLE PARTNERS LLC	Vice President
Rachel W. Kilpatrick	SAWMILL SOLAR LLC	Vice President
Rachel W. Kilpatrick	SDH USA, LLC	Vice President
Rachel W. Kilpatrick	SENNA SOLAR LLC	Vice President
Rachel W. Kilpatrick	SEYMOUR HILLS WIND CLASS B MEMBER, LLC	Vice President
Rachel W. Kilpatrick	SEYMOUR HILLS WIND HOLDCO, LLC	Vice President
Rachel W. Kilpatrick	Seymour Hills Wind Project, LLC	Vice President
Rachel W. Kilpatrick	SHANDIIN SOLAR 1 LLC	Vice President
Rachel W. Kilpatrick	SHANDIIN SOLAR 2 LLC	Vice President
Rachel W. Kilpatrick	Shears Draw Wind Project, LLC	Vice President
Rachel W. Kilpatrick	SHIPROCK SOLAR 1, LLC	Vice President
Rachel W. Kilpatrick	SIERRA MADRE SOLAR LLC	Vice President
Rachel W. Kilpatrick	SLOAN ENERGY STORAGE LLC	Vice President
Rachel W. Kilpatrick	SOLAIREDIRECT NORTH AMERICA LLC	Vice President
Rachel W. Kilpatrick	SOLAIREDIRECT USA INCORPORATED	Vice President
Rachel W. Kilpatrick	SOLAIREHOLMAN 1 FINCO LLC	Vice President
Rachel W. Kilpatrick	SOLAIREHOLMAN 1 HOLDCO LLC	Vice President

Rachel W. Kilpatrick	SOLAIREHOLMAN 1 LLC	Vice President
Rachel W. Kilpatrick	SOLAIREHOLMAN 1 PLEDGECO LLC	Vice President
Rachel W. Kilpatrick	Solomon Forks Wind Class B Member, LLC	Vice President
Rachel W. Kilpatrick	Solomon Forks Wind Holdco, LLC	Vice President
Rachel W. Kilpatrick	Solomon Forks Wind Project, LLC	Vice President
Rachel W. Kilpatrick	SOUTH HAZEN SOLAR LLC	Vice President
Rachel W. Kilpatrick	SOWERS ENERGY STORAGE LLC	Vice President
Rachel W. Kilpatrick	SPACEDUST SOLAR 1 LLC	Vice President
Rachel W. Kilpatrick	SPACEDUST SOLAR 2 LLC	Vice President
Rachel W. Kilpatrick	SPRING BRANCH SOLAR LLC	Vice President
Rachel W. Kilpatrick	Spring Hill Wind Project, LLC	Vice President
Rachel W. Kilpatrick	SUEZ ENERGY ASTORIA II, LLC	Vice President and Assistant Secretary
Rachel W. Kilpatrick	SUEZ ENERGY ASTORIA, LLC	Vice President and Assistant Secretary
Rachel W. Kilpatrick	SUN VALLEY SOLAR LLC	Vice President
Rachel W. Kilpatrick	SUN VALLEY STORAGE LLC	Vice President
Rachel W. Kilpatrick	SUNFLOWER SOLAR 1 LLC	Vice President
Rachel W. Kilpatrick	SUNFLOWER SOLAR 2 LLC	Vice President
Rachel W. Kilpatrick	SUNNYBROOK FARM SOLAR, LLC	Vice President
Rachel W. Kilpatrick	SUNNYBROOK STORAGE LLC	Vice President
Rachel W. Kilpatrick	SWENSON SOLAR LLC	Vice President
Rachel W. Kilpatrick	SWITCHGRASS WIND PROJECT LLC	Vice President
Rachel W. Kilpatrick	SYPERT BRANCH SOLAR	Vice President
Rachel W. Kilpatrick	TANZANITE ENERGY STORAGE LLC	Vice President
Rachel W. Kilpatrick	Tecovas Wind Project, LLC	Vice President
Rachel W. Kilpatrick	Triple H Wind Project, LLC	Vice President
Rachel W. Kilpatrick	TULSITA SOLAR, L.L.C.	Vice President
Rachel W. Kilpatrick	TUPELO HONEY SOLAR LLC	Vice President
Rachel W. Kilpatrick	TWIN LAKES SOLAR LLC	Vice President
Rachel W. Kilpatrick	TWINLEAF ENERGY STORAGE LLC	Vice President
Rachel W. Kilpatrick	VIKING ENERGY LLC	Vice President and Assistant Secretary
Rachel W. Kilpatrick	VIKING ENERGY OF NORTHUMBERLAND, LLC	Vice President and Assistant Secretary
Rachel W. Kilpatrick	Whiskey Creek Wind Project, LLC	Vice President
Rachel W. Kilpatrick	WHITEHORN SOLAR CLASS B MEMBER LLC	Vice President
Rachel W. Kilpatrick	WHITEHORN SOLAR HOLDCO LLC	Vice President
Rachel W. Kilpatrick	WHITEHORN SOLAR LLC	Vice President
Rachel W. Kilpatrick	Wild Stallion Wind Project, LLC	Vice President
Rachel W. Kilpatrick	WILDRYE SOLAR LLC	Vice President
Rachel W. Kilpatrick	Wingstem Wind Project, LLC	Vice President

PRINCIPAL QUESTIONNAIRE FORM

All questions on these questionnaires must be answered by all officers and any individuals who hold a ten percent (10%) or greater ownership interest in the proposer. Answers typewritten or printed in ink. If you need more space to answer any question, make as many photocopies of the appropriate page(s) as necessary and attach them to the questionnaire.

COMPLETE THIS QUESTIONNAIRE CAREFULLY AND COMPLETELY. FAILURE TO SUBMIT A COMPLETE QUESTIONNAIRE MAY MEAN THAT YOUR BID OR PROPOSAL WILL BE REJECTED AS NON-RESPONSIVE AND IT WILL NOT BE CONSIDERED FOR AWARD

1. Principal Name: Sarah Pearce
Date of birth: 01/25/1979
Home address: 584 Brentwood Ave
City: Upland State/Province/ Territory: CA Zip/Postal Code: 91786
Country: US

Business Address: 150 E Colorado Blvd. Suite 360
City: Pasadena State/Province/ Territory: CA Zip/Postal Code: 91105
Country US
Telephone: 6263774751

Other present address(es):
City: State/Province/ Territory: Zip/Postal Code:
Country:
Telephone:

List of other addresses and telephone numbers attached

2. Positions held in submitting business and starting date of each (check all applicable)

President		Treasurer	04/01/2020
Chairman of Board		Shareholder	
Chief Exec. Officer		Secretary	
Chief Financial Officer		Partner	
Vice President (Other)	04/01/2020		

3. Do you have an equity interest in the business submitting the questionnaire?
YES [ ] NO [X] If Yes, provide details.

4. Are there any outstanding loans, guarantees or any other form of security or lease or any other type of contribution made in whole or in part between you and the business submitting the questionnaire?
YES [ ] NO [X] If Yes, provide details.

5. Within the past 3 years, have you been a principal owner or officer of any business or notfor-profit organization other than the one submitting the questionnaire?
YES [X] NO [ ] If Yes, provide details.

2 File(s) uploaded: S. Pearce Exhibit to Question No. 5 Director and Officer Positions.docx, S. Pearce Officer and Director Positions.pdf

6. Has any governmental entity awarded any contracts to a business or organization listed in Section 5 in the past 3 years while you were a principal owner or officer?
YES [ ] NO [X] If Yes, provide details.

NOTE: An affirmative answer is required below whether the sanction arose automatically, by operation of law, or as a result of any action taken by a government agency. Provide a detailed response to all questions checked "YES". If you need more space, photocopy the appropriate page and attach it to the questionnaire.

7. In the past (5) years, have you and/or any affiliated businesses or not-for-profit organizations listed in Section 5 in which you have been a principal owner or officer:
   a. Been debarred by any government agency from entering into contracts with that agency?
   YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

   b. Been declared in default and/or terminated for cause on any contract, and/or had any contracts cancelled for cause?
   YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

   c. Been denied the award of a contract and/or the opportunity to bid on a contract, including, but not limited to, failure to meet pre-qualification standards?
   YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

   d. Been suspended by any government agency from entering into any contract with it; and/or is any action pending that could formally debar or otherwise affect such business's ability to bid or propose on contract?
   YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

8. Have any of the businesses or organizations listed in response to Question 5 filed a bankruptcy petition and/or been the subject of involuntary bankruptcy proceedings during the past 7 years, and/or for any portion of the last 7 year period, been in a state of bankruptcy as a result of bankruptcy proceedings initiated more than 7 years ago and/or is any such business now the subject of any pending bankruptcy proceedings, whenever initiated?
YES [ ] NO [X] If 'Yes', provide details for each such instance. (Provide a detailed response to all questions check "Yes". If you need more space, photocopy the appropriate page and attached it to the questionnaire.)

9.

a. Is there any felony charge pending against you?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

b. Is there any misdemeanor charge pending against you?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

c. Is there any administrative charge pending against you?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

d. In the past 10 years, have you been convicted, after trial or by plea, of any felony, or of any other crime, an element of which relates to truthfulness or the underlying facts of which related to the conduct of business?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

e. In the past 5 years, have you been convicted, after trial or by plea, of a misdemeanor?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

f. In the past 5 years, have you been found in violation of any administrative or statutory charges?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

10. In addition to the information provided in response to the previous questions, in the past 5 years, have you been the subject of a criminal investigation and/or a civil anti-trust investigation by any federal, state or local prosecuting or investigative agency and/or the subject of an investigation where such investigation was related to activities performed at, for, or on behalf of the submitting business entity and/or an affiliated business listed in response to Question 5?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

11. In addition to the information provided, in the past 5 years has any business or organization listed in response to Question 5, been the subject of a criminal investigation and/or a civil anti-trust investigation and/or any other type of investigation by any government agency, including but not limited to federal, state, and local regulatory agencies while you were a principal owner or officer?
YES [X] NO [ ] If yes, provide an explanation of the circumstances and corrective action taken.

Note that the state of NY is currently conducting an audit of the 2018, 2019, and 2020 consolidated income tax return of ENGIE Holdings Inc. of which Nassau Energy LLC is a member. The audit commenced on July 21, 2022 and is expected to conclude by December 31, 2023. The state of NY has not proposed any income tax adjustments for Nassau Energy LLC to date. Although we do not believe an audit rises to the level of an "investigation" of the sort suggested by this Question 11, we are disclosing its existence out of an abundance of caution.

Please also note that the Internal Revenue Service ("IRS") concluded its audit of the 2016 and 2017 consolidated income tax return of ENGIE Holdings Inc., of which Nassau Energy LLC is a member. The income tax returns were accepted as filed. "No-change".

12 In the past 5 years, have you or this business, or any other affiliated business listed in response to Question 5 had any

. sanction imposed as a result of judicial or administrative proceedings with respect to any professional license held?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

13. For the past 5 tax years, have you failed to file any required tax returns or failed to pay any applicable federal, state or local taxes or other assessed charges, including but not limited to water and sewer charges?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

I, Sarah Pearce , hereby acknowledge that a materially false statement willfully or fraudulently made in connection with this form may result in rendering the submitting business entity and/or any affiliated entities non-responsible, and, in addition, may subject me to criminal charges.

I, Sarah Pearce , hereby certify that I have read and understand all the items contained in this form; that I supplied full and complete answers to each item therein to the best of my knowledge, information and belief; that I will notify the County in writing of any change in circumstances occurring after the submission of this form; and that all information supplied by me is true to the best of my knowledge, information and belief. I understand that the County will rely on the information supplied in this form as additional inducement to enter into a contract with the submitting business entity.

CERTIFICATION

A MATERIALLY FALSE STATEMENT WILLFULLY OR FRAUDULENTLY MADE IN CONNECTION WITH THIS QUESTIONNAIRE MAY RESULT IN RENDERING THE SUBMITTING BUSINESS ENTITY NOT RESPONSIBLE WITH RESPECT TO THE PRESENT BID OR FUTURE BIDS, AND, IN ADDITION, MAY SUBJECT THE PERSON MAKING THE FALSE STATEMENT TO CRIMINAL CHARGES.

Nassau Energy, LLC
Name of submitting business

Electronically signed and certified at the date and time indicated by:
Sarah Pearce SARAH.PEARCE@ENGIE.COM

Vice President and Treasurer
Title

01/10/2023 12:19:13 pm
Date

Sarah Pearce Officer and Director Positions

NAME	ENTITY	POSITION
Sarah Pearce	3D ENERGIE LLC	ENGIE Manager 1
Sarah Pearce	3D ENERGIE SOLAR ASSETS LLC	Vice President
Sarah Pearce	ADAMS GROVE STREET SOLAR, LLC	Vice President
Sarah Pearce	ALABAMA-DECATUR ENERGY, LLC	Vice President and Treasurer
Sarah Pearce	ANP OYSTER CREEK COMPANY	Vice President and Treasurer
Sarah Pearce	ANP POWER COMPANY, LLC	Vice President and Treasurer
Sarah Pearce	ATC RYEGATE, LLC	Vice President and Treasurer
Sarah Pearce	BARCLAY SOLAR LLC	Vice President
Sarah Pearce	BELFAST PV II, LLC	Vice President
Sarah Pearce	BUCKSPORT PV I, LLC	Vice President
Sarah Pearce	CALIFORNIA SOLAR 1, LLC	Vice President
Sarah Pearce	CALIFORNIA SOLAR 2, LLC	Vice President
Sarah Pearce	CALIFORNIA SOLAR 3, LLC	Vice President
Sarah Pearce	CARIBOU SOLAR LLC	Vice President
Sarah Pearce	CENTRE HALL PV I, LLC	Vice President
Sarah Pearce	COLLEGE PARK ENERGY, LLC	Vice President and Treasurer
Sarah Pearce	COLORADO ENERGY NATIONS COMPANY, LLC	Vice President and Treasurer
Sarah Pearce	COTTON SOLAR FARM LLC	Vice President
Sarah Pearce	CRANBERRY HIGHWAY SOLAR, LLC	Vice President
Sarah Pearce	EAGLE ENERGY STORAGE, LLC	Vice President
Sarah Pearce	ENGIE 2019 PROJECTCO-IL1 LLC	Vice President
Sarah Pearce	ENGIE 2019 PROJECTCO-IL2 LLC	Vice President
Sarah Pearce	ENGIE 2019 PROJECTCO-IL3 LLC	Vice President
Sarah Pearce	ENGIE 2019 PROJECTCO-M10 LLC	Vice President
Sarah Pearce	ENGIE 2019 PROJECTCO-M9 LLC	Vice President
Sarah Pearce	ENGIE 2019 PROJECTCO-MA1 LLC	Vice President
Sarah Pearce	ENGIE 2019 PROJECTCO-MA2 LLC	Vice President
Sarah Pearce	ENGIE 2019 PROJECTCO-MA3 LLC	Vice President
Sarah Pearce	ENGIE 2019 PROJECTCO-MA4 LLC	Vice President
Sarah Pearce	ENGIE 2019 PROJECTCO-TX1 LLC	Vice President
Sarah Pearce	ENGIE 2020 PROJECTCO-HI1 LLC	Vice President
Sarah Pearce	ENGIE 2020 PROJECTCO-IL4 LLC	Vice President
Sarah Pearce	ENGIE 2020 PROJECTCO-NH1 LLC	Vice President
Sarah Pearce	ENGIE 2020 PROJECTCO-WI1 LLC	Vice President
Sarah Pearce	ENGIE BUCKEYE HOLDINGS LLC	CFO, Controller and Treasurer
Sarah Pearce	ENGIE BUCKEYE OPERATIONS LLC	Vice President and Treasurer
Sarah Pearce	ENGIE DEGS HOLDINGS, LLC	Vice President and Treasurer
Sarah Pearce	ENGIE DENVER METRO, LLC	Vice President and Treasurer
Sarah Pearce	ENGIE DG SOLAR HOLDINGS LLC	Vice President
Sarah Pearce	ENGIE DISTRIBUTED RENEWABLES	Vice President
Sarah Pearce	ENGIE DISTRIBUTED STORAGE DEVELOPMENT	Vice President
Sarah Pearce	ENGIE GENERATION NORTH AMERICA LLC	Vice President and Treasurer
Sarah Pearce	ENGIE HAWKEYE HOLDINGS LLC	Vice President and Treasurer
Sarah Pearce	ENGIE LONGWOOD HOLDINGS LLC	Vice President and Treasurer
Sarah Pearce	ENGIE SERVICES U.S. INC.	CFO, Treasurer, and Secretary
Sarah Pearce	ENGIE SOLAR ASSETS IV, LLC	Vice President

Sarah Pearce	ENGIE SOLAR HOLDINGS, INC.	Vice President
Sarah Pearce	ENGIE SOLAR HOLDINGS, INC.	Director
Sarah Pearce	ENGIE SOLAR PARTNER III, LLC	Vice President
Sarah Pearce	ENGIE SOLAR PARTNER ONE, LLC	Vice President
Sarah Pearce	ENGIE STORAGE SERVICES NA LLC	Vice President
Sarah Pearce	ENGIE STORAGE, LLC	Vice President
Sarah Pearce	ER JERICHO GRAVEL SOLAR LLC	Vice President
Sarah Pearce	ER JERICHO LANDFILL SOLAR, LLC	Vice President
Sarah Pearce	ER NAVA STORAGE, LLC	Vice President
Sarah Pearce	ESA MANAGING MEMBER PHASE IV, LLC	Vice President
Sarah Pearce	ESA MANAGING MEMBER PHASE V, LLC	Vice President
Sarah Pearce	ESAONE MANAGING MEMBER PHASE I, LLC	Vice President
Sarah Pearce	ESAONE MANAGING MEMBER PHASE II, LLC	Vice President
Sarah Pearce	ESUS SOLAR DEVELOPMENT LLC	Vice President
Sarah Pearce	EWR SOLAR LLC	Vice President
Sarah Pearce	FIRST LIGHT PV I, LLC	Vice President
Sarah Pearce	FRANKLIN PV I, LLC	Vice President
Sarah Pearce	FRENCHVILLE ROAD SOLAR LLC	Vice President
Sarah Pearce	GCN STORAGE SOLUTIONS, LLC	Vice President
Sarah Pearce	GEORGETOWN ENERGY PARTNERS HOLDINGS	Vice President and Treasurer
Sarah Pearce	GEORGETOWN ENERGY PARTNERS LLC	Vice President and Treasurer
Sarah Pearce	GOPHER CSG 1, LLC	Vice President
Sarah Pearce	GROUNDVAULT ENERGY STORAGE, LLC	Vice President
Sarah Pearce	GSE INVESTMENTS, LLC	Vice President
Sarah Pearce	HINCKLEY PV I, LLC	Vice President
Sarah Pearce	ILLINOIS PV ADAMS 1, LLC	Vice President
Sarah Pearce	ILLINOIS PV ADAMS 2, LLC	Vice President
Sarah Pearce	ILLINOIS PV BOONE 1, LLC	Vice President
Sarah Pearce	ILLINOIS PV BOONE 2, LLC	Vice President
Sarah Pearce	ILLINOIS PV KNOX 1, LLC	Vice President
Sarah Pearce	ILLINOIS PV KNOX 2, LLC	Vice President
Sarah Pearce	ILLINOIS PV KNOX 3, LLC	Vice President
Sarah Pearce	ILLINOIS PV MACOMB 2, LLC	Vice President
Sarah Pearce	ILLINOIS PV MENARD 1, LLC	Vice President
Sarah Pearce	ILLINOIS PV PEORIA 1, LLC	Vice President
Sarah Pearce	ILLINOIS PV PEORIA 2, LLC	Vice President
Sarah Pearce	ILLINOIS PV PEORIA 3, LLC	Vice President
Sarah Pearce	ILLINOIS PV PEORIA 4, LLC	Vice President
Sarah Pearce	INTERIM HOLDCO PHASE II, LLC	Vice President
Sarah Pearce	INTERIM HOLDCO PHASE III, LLC	Vice President
Sarah Pearce	KREUZ PV I, LLC	Vice President
Sarah Pearce	LAHR 1, LLC	Vice President
Sarah Pearce	MADAWASKA SOLAR LLC	Vice President
Sarah Pearce	MATEP GP LLC	Treasurer
Sarah Pearce	MATEP LLC	Treasurer
Sarah Pearce	Mayflower Energy Holdings LLC	Vice President
Sarah Pearce	MICHAEL 1, LLC	Vice President

Sarah Pearce	MINGOVILLE PV I, LLC	Vice President
Sarah Pearce	MT. TOM SOLAR, LLC	Vice President
Sarah Pearce	NASSAU ENERGY SERVICES, LLC	VP and CFO
Sarah Pearce	NASSAU ENERGY, LLC	VP and Treasurer
Sarah Pearce	NESVOLD 1, LLC	Vice President
Sarah Pearce	NJ SOLAR 1, LLC	Vice President
Sarah Pearce	OLD FALMOUTH ROAD SOLAR, LLC	Vice President
Sarah Pearce	PASSDUMKEAG PV I, LLC	Vice President
Sarah Pearce	PLEASANT RIVER PV I, LLC	Vice President
Sarah Pearce	PROJECT COMPANY FINCO PHASE II, LLC	Vice President
Sarah Pearce	PROJECT COMPANY FINCO PHASE III, LLC	Vice President
Sarah Pearce	PROJECT COMPANY FINCO PHASE IV, LLC	Vice President
Sarah Pearce	PROJECT COMPANY FINCO PHASE V, LLC	Vice President
Sarah Pearce	PROJECT COMPANY HOLDCO PHASE I, LLC	Vice President
Sarah Pearce	PROJECT COMPANY HOLDCO PHASE II, LLC	Vice President
Sarah Pearce	PROJECT COMPANY PHASE I-F, LLC	Vice President
Sarah Pearce	PROJECT COMPANY PHASE II-F, LLC	Vice President
Sarah Pearce	PROJECT COMPANY PHASE II-K, LLC	Vice President
Sarah Pearce	PROJECT COMPANY PHASE II-M, LLC	Vice President
Sarah Pearce	PROJECT COMPANY PHASE II-T, LLC	Vice President
Sarah Pearce	PROJECT COMPANY PHASE I-K, LLC	Vice President
Sarah Pearce	PROJECT COMPANY PHASE I-T, LLC	Vice President
Sarah Pearce	PROJECT COMPANY PHASE IV-E, LLC	Vice President
Sarah Pearce	PROJECT COMPANY PHASE IV-E-EL DORADO,	Vice President
Sarah Pearce	PROJECT COMPANY PHASE IV-E-ESCONDIDO,	Vice President
Sarah Pearce	PROJECT COMPANY PHASE IV-E-GUSTINE, LLC	Vice President
Sarah Pearce	PROJECT COMPANY PHASE IV-E-WASCO, LLC	Vice President
Sarah Pearce	PROJECT COMPANY PHASE IV-F, LLC	Vice President
Sarah Pearce	PROJECT COMPANY PHASE IV-M, LLC	Vice President
Sarah Pearce	PROJECT COMPANY PHASE IV-T, LLC	Vice President
Sarah Pearce	PROJECT COMPANY PHASE I-w, LLC	Vice President
Sarah Pearce	PROJECT COMPANY PHASE V-1, LLC	Vice President
Sarah Pearce	PROJECT COMPANY PHASE V-MUHSD, LLC	Vice President
Sarah Pearce	PROJECT COMPANY PHASE V-TJUSD, LLC	Vice President
Sarah Pearce	PSOMASFMG LONG BEACH PORT SOLAR I, LLC	Vice President
Sarah Pearce	RC ENERGY JCP 1, LLC	Vice President
Sarah Pearce	RI SOLAR 1, LLC	Vice President
Sarah Pearce	RI Solar 2, LLC	Vice President
Sarah Pearce	RICHMOND CSG 1, LLC	Vice President
Sarah Pearce	RYEGATE SOLAR, LLC	Vice President
Sarah Pearce	SMITHFIELD PV I, LLC	Vice President
Sarah Pearce	SOCORE 2015 PROJECTCO-M1 LLC	Vice President
Sarah Pearce	SOCORE 2015 PROJECTCO-M2 LLC	Vice President
Sarah Pearce	SOCORE 2015 PROJECTCO-M3 LLC	Vice President
Sarah Pearce	SOCORE 2015 PROJECTCO-M4 LLC	Vice President
Sarah Pearce	SOCORE 2015 PROJECTCO-M5 LLC	Vice President
Sarah Pearce	SOCORE 2016 PROJECTCO 1 LLC	Vice President

Sarah Pearce	SOCORE 2016 PROJECTCO 2 LLC	Vice President
Sarah Pearce	SOCORE 2016 PROJECTCO 3 LLC	Vice President
Sarah Pearce	SOCORE 2016 PROJECTCO 4 LLC	Vice President
Sarah Pearce	SOCORE 2016 PROJECTCO 5 LLC	Vice President
Sarah Pearce	SOCORE 2016 PROJECTCO 6 LLC	Vice President
Sarah Pearce	SOCORE 2016 PROJECTCO 7 LLC	Vice President
Sarah Pearce	SOCORE 2016 PROJECTCO 8 LLC	Vice President
Sarah Pearce	SOCORE 2016 PROJECTCO-W10 LLC	Vice President
Sarah Pearce	SOCORE 2016 PROJECTCO-W11 LLC	Vice President
Sarah Pearce	SOCORE 2016 PROJECTCO-W12 LLC	Vice President
Sarah Pearce	SOCORE 2016 PROJECTCO-W13 LLC	Vice President
Sarah Pearce	SOCORE 2016 PROJECTCO-W14 LLC	Vice President
Sarah Pearce	SOCORE 2016 PROJECTCO-W15 LLC	Vice President
Sarah Pearce	SOCORE 2016 PROJECTCO-W16 LLC	Vice President
Sarah Pearce	SOCORE 2016 PROJECTCO-W17 LLC	Vice President
Sarah Pearce	SOCORE 2016 PROJECTCO-W18 LLC	Vice President
Sarah Pearce	SOCORE 2016 PROJECTCO-W19 LLC	Vice President
Sarah Pearce	SOCORE 2016 PROJECTCO-W21 LLC	Vice President
Sarah Pearce	SOCORE 2016 PROJECTCO-W22 LLC	Vice President
Sarah Pearce	SOCORE 2016 PROJECTCO-W23 LLC	Vice President
Sarah Pearce	SOCORE 2016 PROJECTCO-W24 LLC	Vice President
Sarah Pearce	SOCORE 2016 PROJECTCO-W3 LLC	Vice President
Sarah Pearce	SOCORE 2016 PROJECTCO-W4 LLC	Vice President
Sarah Pearce	SOCORE 2016 PROJECTCO-W5 LLC	Vice President
Sarah Pearce	SOCORE 2016 PROJECTCO-W6 LLC	Vice President
Sarah Pearce	SOCORE 2016 PROJECTCO-W7 LLC	Vice President
Sarah Pearce	SOCORE 2016 PROJECTCO-W8 LLC	Vice President
Sarah Pearce	SOCORE 2016 PROJECTCO-W9 LLC	Vice President
Sarah Pearce	SOCORE 2017 PROJECTCO-M6 LLC	Vice President
Sarah Pearce	SOCORE 2017 PROJECTCO-NM6 LLC	Vice President
Sarah Pearce	SOCORE 2018 PROJECTCO-M7 LLC	Vice President
Sarah Pearce	SOCORE 2018 PROJECTCO-M8 LLC	Vice President
Sarah Pearce	SOCORE 2018 PROJECTCO-W25 LLC	Vice President
Sarah Pearce	SOCORE 2018 PROJECTCO-W26 LLC	Vice President
Sarah Pearce	SOCORE 2018 PROJECTCO-W27 LLC	Vice President
Sarah Pearce	SOCORE ASSETCO LLC	Vice President
Sarah Pearce	SOCORE BANDERA LLC	Vice President
Sarah Pearce	SOCORE CLOVIS 1 LLC	Vice President
Sarah Pearce	SOCORE ENERGY LLC	Director
Sarah Pearce	SOCORE ENGINEERING LLC	Vice President
Sarah Pearce	SOCORE INSTALLATION SERVICES LLC	Vice President
Sarah Pearce	SOCORE LB HOLDING LLC	Vice President
Sarah Pearce	SOCORE MINNESOTA HOLDINGS LLC	Vice President
Sarah Pearce	SOCORE MN ACQUISITION LLC	Vice President
Sarah Pearce	SOCORE OPERATIONS MANAGEMENT LLC	Vice President
Sarah Pearce	SOCORE SOLAR 1 LLC	Vice President
Sarah Pearce	SOCORE SOLAR 203 OHIO, LLC	Vice President

Sarah Pearce	SOCORE SOLAR 7, LLC	Vice President
Sarah Pearce	SOCORE VT ALBURGH LLC	Vice President
Sarah Pearce	SOCORE VT MAGEE HILL LLC	Vice President
Sarah Pearce	SOCORE W-E PROJECTCO LLC	Vice President
Sarah Pearce	SOCORE WI HOLDINGS LLC	Vice President
Sarah Pearce	SOMERSET PV I, LLC	Vice President
Sarah Pearce	STILLWELL ENERGY STORAGE, LLC	Vice President
Sarah Pearce	SUEZ ENERGY ASTORIA II, LLC	VP and Treasurer
Sarah Pearce	SUEZ ENERGY ASTORIA, LLC	VP and Treasurer
Sarah Pearce	TAYLORS FALLS 1 CSG 1, LLC	Vice President
Sarah Pearce	VALLEY SUN SOLAR LLC	Vice President
Sarah Pearce	VIKING ENERGY LLC	Vice President and Treasurer
Sarah Pearce	YORKTOWN 1 SOLAR LLC	Vice President

PRINCIPAL QUESTIONNAIRE FORM

All questions on these questionnaires must be answered by all officers and any individuals who hold a ten percent (10%) or greater ownership interest in the proposer. Answers typewritten or printed in ink. If you need more space to answer any question, make as many photocopies of the appropriate page(s) as necessary and attach them to the questionnaire.

COMPLETE THIS QUESTIONNAIRE CAREFULLY AND COMPLETELY. FAILURE TO SUBMIT A COMPLETE QUESTIONNAIRE MAY MEAN THAT YOUR BID OR PROPOSAL WILL BE REJECTED AS NON-RESPONSIVE AND IT WILL NOT BE CONSIDERED FOR AWARD

1. Principal Name: Stefaan Sercu
   Date of birth: 02/09/1973
   Home address: 701 Usener St.
   City: Houston State/Province/Territory: TX Zip/Postal Code: 77009
   Country: US

   Business Address: 1360 Post Oak Lane, Suite 400
   City: Houston State/Province/Territory: TX Zip/Postal Code: 77056
   Country US
   Telephone: 713 - 636- 1757

   Other present address(es):
   City: State/Province/Territory: Zip/Postal Code:
   Country:
   Telephone:

   List of other addresses and telephone numbers attached

2. Positions held in submitting business and starting date of each (check all applicable)

President	07/01/2014	Treasurer	
Chairman of Board		Shareholder	
Chief Exec. Officer	07/01/2014	Secretary	
Chief Financial Officer		Partner	
Vice President			
(Other)			

3. Do you have an equity interest in the business submitting the questionnaire?
   YES [ ] NO [X] If Yes, provide details.

4. Are there any outstanding loans, guarantees or any other form of security or lease or any other type of contribution made in whole or in part between you and the business submitting the questionnaire?
   YES [ ] NO [X] If Yes, provide details.

5. Within the past 3 years, have you been a principal owner or officer of any business or notfor-profit organization other than the one submitting the questionnaire?
YES [X] NO [ ] If Yes, provide details.

1 File(s) uploaded: S. Sercu Listing of Officer and Director Positions.pdf

6. Has any governmental entity awarded any contracts to a business or organization listed in Section 5 in the past 3 years while you were a principal owner or officer?
YES [ ] NO [X] If Yes, provide details.

NOTE: An affirmative answer is required below whether the sanction arose automatically, by operation of law, or as a result of any action taken by a government agency. Provide a detailed response to all questions checked "YES". If you need more space, photocopy the appropriate page and attach it to the questionnaire.

7. In the past (5) years, have you and/or any affiliated businesses or not-for-profit organizations listed in Section 5 in which you have been a principal owner or officer:

a. Been debarred by any government agency from entering into contracts with that agency?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

b. Been declared in default and/or terminated for cause on any contract, and/or had any contracts cancelled for cause?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

c. Been denied the award of a contract and/or the opportunity to bid on a contract, including, but not limited to, failure to meet pre-qualification standards?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

d. Been suspended by any government agency from entering into any contract with it; and/or is any action pending that could formally debar or otherwise affect such business's ability to bid or propose on contract?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

8. Have any of the businesses or organizations listed in response to Question 5 filed a bankruptcy petition and/or been the subject of involuntary bankruptcy proceedings during the past 7 years, and/or for any portion of the last 7 year period, been in a state of bankruptcy as a result of bankruptcy proceedings initiated more than 7 years ago and/or is any such business now the subject of any pending bankruptcy proceedings, whenever initiated?
YES [ ] NO [X] If 'Yes', provide details for each such instance. (Provide a detailed response to all questions check "Yes". If you need more space, photocopy the appropriate page and attached it to the questionnaire.)

9.

a. Is there any felony charge pending against you?

YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

b. Is there any misdemeanor charge pending against you?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

c. Is there any administrative charge pending against you?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

d. In the past 10 years, have you been convicted, after trial or by plea, of any felony, or of any other crime, an element of which relates to truthfulness or the underlying facts of which related to the conduct of business?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

e. In the past 5 years, have you been convicted, after trial or by plea, of a misdemeanor?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

f. In the past 5 years, have you been found in violation of any administrative or statutory charges?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

10. In addition to the information provided in response to the previous questions, in the past 5 years, have you been the subject of a criminal investigation and/or a civil anti-trust investigation by any federal, state or local prosecuting or investigative agency and/or the subject of an investigation where such investigation was related to activities performed at, for, or on behalf of the submitting business entity and/or an affiliated business listed in response to Question 5?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

11. In addition to the information provided, in the past 5 years has any business or organization listed in response to Question 5, been the subject of a criminal investigation and/or a civil anti-trust investigation and/or any other type of investigation by any government agency, including but not limited to federal, state, and local regulatory agencies while you were a principal owner or officer?
YES [X] NO [ ] If yes, provide an explanation of the circumstances and corrective action taken.

Note that the state of NY is currently conducting an audit of the 2018, 2019, and 2020 consolidated income tax return of ENGIE Holdings Inc. of which Nassau Energy LLC is a member. The audit commenced on July 21, 2022 and is expected to conclude by December 31, 2023. The state of NY has not proposed any income tax adjustments for Nassau Energy LLC to date. Although we do not believe an audit rises to the level of an "investigation" of the sort suggested by this Question 11, we are disclosing its existence out of an abundance of caution.

12. In the past 5 years, have you or this business, or any other affiliated business listed in response to Question 5 had any sanction imposed as a result of judicial or administrative proceedings with respect to any professional license held?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

13. For the past 5 tax years, have you failed to file any required tax returns or failed to pay any applicable federal, state or

local taxes or other assessed charges, including but not limited to water and sewer charges?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

I, Stefaan Sercu , hereby acknowledge that a materially false statement willfully or fraudulently made in connection with this form may result in rendering the submitting business entity and/or any affiliated entities non-responsible, and, in addition, may subject me to criminal charges.

I, Stefaan Sercu , hereby certify that I have read and understand all the items contained in this form; that I supplied full and complete answers to each item therein to the best of my knowledge, information and belief; that I will notify the County in writing of any change in circumstances occurring after the submission of this form; and that all information supplied by me is true to the best of my knowledge, information and belief. I understand that the County will rely on the information supplied in this form as additional inducement to enter into a contract with the submitting business entity.

CERTIFICATION

A MATERIALLY FALSE STATEMENT WILLFULLY OR FRAUDULENTLY MADE IN CONNECTION WITH THIS QUESTIONNAIRE MAY RESULT IN RENDERING THE SUBMITTING BUSINESS ENTITY NOT RESPONSIBLE WITH RESPECT TO THE PRESENT BID OR FUTURE BIDS, AND, IN ADDITION, MAY SUBJECT THE PERSON MAKING THE FALSE STATEMENT TO CRIMINAL CHARGES.

Nassau Energy, LLC

Name of submitting business

Electronically signed and certified at the date and time indicated by:
Stefaan Sercu STEFAAN.SERCU@ENGIE.COM

President

Title

01/10/2023 10:34:39 am

Date

S. Sercu Listing of Officer and Director Positions

NAME	ENTITY	POSITION
Stefaan Sercu	ALABAMA-DECATUR ENERGY, LLC	President
Stefaan Sercu	ALABAMA-DECATUR ENERGY, LLC	Director
Stefaan Sercu	ANP OYSTER CREEK COMPANY	Director
Stefaan Sercu	ANP OYSTER CREEK COMPANY	President
Stefaan Sercu	ANP POWER COMPANY, LLC	Director
Stefaan Sercu	ANP POWER COMPANY, LLC	President
Stefaan Sercu	ATC RYEGATE, LLC	President
Stefaan Sercu	COLLEGE PARK ENERGY, LLC	President
Stefaan Sercu	COLORADO ENERGY NATIONS COMPANY, LLC	President
Stefaan Sercu	ENGIE BUCKEYE HOLDINGS LLC	President
Stefaan Sercu	ENGIE BUCKEYE OPERATIONS LLC	President
Stefaan Sercu	ENGIE DEGS HOLDINGS, LLC	President
Stefaan Sercu	ENGIE DENVER METRO, LLC	President
Stefaan Sercu	ENGIE DEVELOPMENT, LLC	President and CEO
Stefaan Sercu	ENGIE GAS & LNG HOLDINGS LLC	Manager
Stefaan Sercu	ENGIE GENERATION NORTH AMERICA LLC	President and CEO
Stefaan Sercu	ENGIE GENERATION NORTH AMERICA LLC	Director
Stefaan Sercu	ENGIE HAWKEYE HOLDINGS LLC	President and CEO
Stefaan Sercu	ENGIE LONGWOOD HOLDINGS LLC	President
Stefaan Sercu	ENGIE NORTH AMERICA INC.	SVP, Chief Cities & Communities and OperationsOfficer
Stefaan Sercu	ENGIE SERVICES U.S. INC.	Director
Stefaan Sercu	ENGIE SERVICES U.S. INC.	President and CEO
Stefaan Sercu	ENGIE SOLAR HOLDINGS, INC.	Director
Stefaan Sercu	FIRSTLIGHT POWER ENTERPRISES, LLC	President
Stefaan Sercu	FIRSTLIGHT WATERBURY HOLDINGS, LLC	Director
Stefaan Sercu	FIRSTLIGHT WATERBURY HOLDINGS, LLC	President
Stefaan Sercu	GENBRIGHT LLC	Director
Stefaan Sercu	GEORGETOWN ENERGY PARTNERS LLC	President
Stefaan Sercu	Live Oak Wind Corp.	Director
Stefaan Sercu	LONGWOOD ENERGY PARTNERS HOLDINGS LLC	Authorized Agent B
Stefaan Sercu	MATEP GP LLC	Vice President
Stefaan Sercu	MATEP LLC	Vice President
Stefaan Sercu	Mayflower Energy Holdings LLC	Vice President
Stefaan Sercu	MT. TOM GENERATING COMPANY LLC	Director
Stefaan Sercu	MT. TOM GENERATING COMPANY LLC	President
Stefaan Sercu	NASSAU ENERGY SERVICES, LLC	President
Stefaan Sercu	NASSAU ENERGY, LLC	President
Stefaan Sercu	OHIO STATE ENERGY PARTNERS HOLDINGS LLC	Excutive Committee Member
Stefaan Sercu	SOCORE ENERGY LLC	Director
Stefaan Sercu	SUEZ ENERGY ASTORIA II, LLC	President
Stefaan Sercu	SUEZ ENERGY ASTORIA, LLC	President
Stefaan Sercu	TEVCO COGENERATION COMPANY, LLC	Director
Stefaan Sercu	UNIVERSITY OF IOWA ENERGY COLLABORATIVE HOLDINGS LLC	Ordinary Representative (ENGIE)
Stefaan Sercu	UNIVERSITY OF IOWA ENERGY COLLABORATIVE LLC	Authorized Agent A
Stefaan Sercu	VIKING ENERGY LLC	President
Stefaan Sercu	VIKING ENERGY OF NORTHUMBERLAND, LLC	President

COUNTY OF NASSAU

CONSULTANT'S, CONTRACTOR'S AND VENDOR'S DISCLOSURE FORM

1. Name of the Entity: Nassau Energy, LLC

Address: 185 Charles Lindberg Blvd.

City: Garden City State/Province/Territory: NY Zip/Postal Code: 11530

Country: US

2. Entity's Vendor Identification Number: 133407290

3. Type of Business: Ltd. Liability Co (specify)

4. List names and addresses of all principals; that is, all individuals serving on the Board of Directors or comparable body, all partners and limited partners, all corporate officers, all parties of Joint Ventures, and all members and officers of limited liability companies (attach additional sheets if necessary):

3 File(s) uploaded: Officer Director Listing Nassau Energy, LLC 06-10-20 (1).pdf, Officers Nassau Energy, LLC (Effective 04-01-20).pdf, Officers of Nassau Energy, LLC (as of 09-30-2021).pdf

5. List names and addresses of all shareholders, members, or partners of the firm. If the shareholder is not an individual, list the individual shareholders/partners/members. If a Publicly held Corporation, include a copy of the 10K in lieu of completing this section.
If none, explain.

Nassau Energy, LLC is a indirect subsidiary of ENGIE S.A. - see Parent EHI 2019 Audited FS Financial Statement.

2 File(s) uploaded: EHI 2019 Audited FS Redacted.pdf, EHI 2021 Audited Financial Statements_Redacted w letters signed.pdf

6. List all affiliated and related companies and their relationship to the firm entered on line 1. above (if none, enter "None"). Attach a separate disclosure form for each affiliated or subsidiary company that may take part in the performance of this contract. Such disclosure shall be updated to include affiliated or subsidiary companies not previously disclosed that participate in the performance of the contract.

Please see attached listings of affiliated - subsidiary companies businesses registered in NY. See also Org Chart for Nassau Energy, LLC to parent EHI.

3 File(s) uploaded: Organizational Chart for Nassau Energy Services, LLC (Member - Manager of Nassau Energy, LLC).PNG,

Organizational Chart for Nassau Energy Services, LLC (Member - Manager of Nassau Energy, LLC).PNG, Response to Question 6 (List of other NE LLC Affiliated Registered in NY)1.pdf

7. List all lobbyists whose services were utilized at any stage in this matter (i.e., pre-bid, bid, post-bid, etc.). If none, enter "None." The term "lobbyist" means any and every person or organization retained, employed or designated by any client to influence - or promote a matter before - Nassau County, its agencies, boards, commissions, department heads, legislators or committees, including but not limited to the Open Space and Parks Advisory Committee and Planning Commission. Such matters include, but are not limited to, requests for proposals, development or improvement of real property subject to County regulation, procurements. The term "lobbyist" does not include any officer, director, trustee, employee, counsel or agent of the County of Nassau, or State of New York, when discharging his or her official duties.

Are there lobbyists involved in this matter?
YES [ ] NO [X]

(a) Name, title, business address and telephone number of lobbyist(s):

(b) Describe lobbying activity of each lobbyist. See below for a complete description of lobbying activities.

(c) List whether and where the person/organization is registered as a lobbyist (e.g., Nassau County, New York State):

8. VERIFICATION: This section must be signed by a principal of the consultant, contractor or Vendor authorized as a signatory of the firm for the purpose of executing Contracts.

The undersigned affirms and so swears that he/she has read and understood the foregoing statements and they are, to his/her knowledge, true and accurate.

Electronically signed and certified at the date and time indicated by:
Stefaan Sercu [STEFAAN.SERCU@ENGIE.COM]

Dated: 01/10/2023 03:58:00 pm

Title: President

The term lobbying shall mean any attempt to influence: any determination made by the Nassau County Legislature, or any member thereof, with respect to the introduction, passage, defeat, or substance of any local legislation or resolution; any determination by the County Executive to support, oppose, approve or disapprove any local legislation or resolution, whether or not such legislation has been introduced in the County Legislature; any determination by an elected County official or an officer or employee of the County with respect to the procurement of goods, services or construction, including the preparation of contract specifications, including by not limited to the preparation of requests for proposals, or solicitation, award or administration of a contract or with respect to the solicitation, award or administration of a grant, loan, or agreement involving the disbursement of public monies; any determination made by the County Executive, County Legislature, or by the County of Nassau, its agencies, boards, commissions, department heads or committees, including but not limited to the Open Space and Parks Advisory Committee, the Planning Commission, with respect to the zoning, use, development or improvement of real property subject to County regulation, or any agencies, boards, commissions, department heads or committees with respect to requests for proposals, bidding, procurement or contracting for services for the County; any determination made by an elected county official or an officer or employee of the county with respect to the terms of the acquisition or disposition by the county of any interest in real property, with respect to a license or permit for the use of real property of or by the county, or with respect to a franchise, concession or revocable consent; the proposal, adoption, amendment or rejection by an agency of any rule having the force and effect of law; the decision to hold, timing or outcome of any rate making proceeding before an agency; the agenda or any determination of a board or commission; any determination regarding the calendaring or scope of any legislature oversight hearing; the issuance, repeal, modification or substance of a County Executive Order; or any determination made by an elected county official or an officer or employee of the county to support or oppose any state or federal legislation, rule or regulation, including any determination made to support or oppose that is contingent on any amendment of such legislation, rule or regulation, whether or not such legislation has been formally introduced and whether or not such rule or regulation has been formally proposed.

ENGIE

Directors & Officers
North America Affiliates

CONFIDENTIAL

Nassau Energy, LLC
(aka Nassau County, fka Nassau Energy Corporation and fka Trigen-Nassau Energy Corporation)
District Energy Operating Plant - Nassau Co., NY

Delaware Limited Liability Company
FERC Public Utility
Subject to FERC interlocking officer filings

Member-Managed

Nassau Energy Services, LLC

Officers (as of 9/30/2021)

Stefaan Sercu	President
John B. Boatwright, Jr.	Secretary
Rachel W. Kilpatrick	Vice President and Assistant Secretary
Sarah Pearce	Vice President and Treasurer
Darin Hawkins	Vice President
Courtney Jenkins	Vice President
Kevin Jordan	Vice President

To whom it may concern,

The attached audited financial statements contain some redacted information. These redactions are related to sensitive and non-public pricing data. We do not believe this information is essential to your financial review. We have worked with our auditors to minimize unnecessary disclosures of sensitive information in our audited financial statements, however some of this is unavoidable due to footnote disclosure requirements. If you have any specific questions, please communicate with your point of contact.

Best regards,

DocuSigned by:

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Kevin Jordan

VP Controller
ENGIE North America

ENGIE

To whom it may concern,

In its agenda decision of March 2019, the IFRS Interpretations Committee ("IFRIC") concluded that, due to the characteristics of particular contracts entered into to buy or sell nonfinancial items, accounted for as derivatives under IFRS 9, and settled by either delivering or taking delivery of the nonfinancial items, said contracts have to be accounted for on a single line of the consolidated income statement, including their changes in fair value as well as the effects of their physical settlement.

This agenda decision applies to ENGIE Holdings Inc.'s, the Company's, derivative financial instruments relating to commodities, including gas and electricity, used in economic hedging relationships but which are not qualified as such under IFRS.

The Company's practice was up to now, to present the changes in the fair value ("mark-to-market" or "MtM") of commodity derivatives, not qualified as either trading or hedging instruments under IFRS, below "Current operating income." At physical settlement, gains and losses were reclassified in operating income together with the economically hedged item, so that the operating performance of the transactions concerned is recognized at the hedged rate.

Following the IFRIC decision, the Company changed its accounting policy from the year ended December 31, 2019, with no impact on net income, equity, or the current operating income indicator used in the management dialogue and financial communication. The Company therefore now presents unrealized income (loss) relating to the concerned derivatives, whether it represents a seller or buyer position, on the same line as realized income (loss) arising from their physical settlement, i.e., under "Purchases and commodity hedges" within the indicator now named "Current operating income including operating MtM." Thus:

- MtM on commodity contracts other than trading instruments, previously presented under "Income (loss) from operating activities," is now included in "Purchases and operating derivatives."
- Commodity sale transactions giving rise to physical delivery and used for economic hedging purposes which fall within the scope of IFRS 9, previously presented under "Revenues from other contracts" are now presented as a deduction from the "Purchases" line.

The reconciliation between the old and new presentation of the income statement at December 31, 2021 and 2020 is summarized below:

	Old Presentation 12/31/2021	Commodity Sales Transaction	Operating MtM	New Presentation 12/31/2021	
Revenues from contracts with customers	$ 3,693,542	$ -	$ -	$ 3,693,542	Revenues from contracts with customers
Revenues from other contracts	114,143	(61)	1,101,422	1,215,504	Revenues from other contracts
Revenues	3,807,684	(61)	1,101,422	4,909,046	Revenues
Purchases	(3,405,314)	61	(1,115,193)	(4,520,446)	Purchases and commodity hedges
Personnel costs	(417,189)	-	-	(417,189)	Personnel costs
Depreciation and amortization	(271,805)	-	-	(271,805)	Depreciation and amortization
Other operating income - net	308,908	-	-	308,908	Other operating income - net
CURRENT OPERATING INCOME	22,285	-	(13,771)	8,514	CURRENT OPERATING INCOME INCLUDING OPERATING MtM
Mark-to-market on commodity contracts other than trading instruments	(13,771)	-	13,771	-	Mark-to-market on commodity contracts other than trading instruments
Impairments of property, plant and equipment, goodwill, and intangible assets	(132,043)	-	-	(132,043)	Impairments of property, plant and equipment, goodwill, and intangible assets
Restructuring costs	(18,165)	-	-	(18,165)	Restructuring costs
Acquisition costs	-	-	-	-	Acquisition costs
Gain on disposal of assets	67,872	-	-	67,872	Gain on disposal of assets
LOSS FROM OPERATING ACTIVITIES	(73,822)	-	-	(73,822)	LOSS FROM OPERATING ACTIVITIES
Financial expenses	(112,824)	-	-	(112,824)	Financial expenses
Financial income	23,138	-	-	23,138	Financial income
Cost of lease liabilities	(58,570)	-	-	(58,570)	Cost of lease liabilities
NET FINANCIAL LOSS	(148,256)	-	-	(148,256)	NET FINANCIAL LOSS
Net loss before tax and equity method investment income	(222,079)	-	-	(222,079)	Net loss before tax and equity method investment income
Income tax benefit	(918)	-	-	(918)	Income tax benefit
Share of net income/(loss) of equity method investments	76,882	-	-	76,882	Share of net income of equity method investments
NET LOSS RELATING TO CONTINUING OPERATIONS	$ (146,115)	$ -	$ -	$ (146,115)	NET LOSS RELATING TO CONTINUING OPERATIONS
NET INCOME RELATING TO DISCOUNTINUED OPERATIONS	$ 32,950	-	-	$ 32,950	DISCOUNTINUED OPERATIONS
NET LOSS	$ (113,165)	$ -	$ -	$ (113,165)	NET LOSS
Company share	$ 267,983	$ -	$ -	$ 267,983	Company share
Of which Net Income (loss) relating to continuing operations, Company share	*235,102*	-	-	*235,102*	*Of which Net Income (loss) relating to continuing operations, Company share*
Of which Net Income (loss) relating to discontinuing operations, Company share	*32,880*	-	-	*32,880*	*Of which Net Income (loss) relating to discontinuing operations, Company share*
Non-controlling interest	$ (381,147)	$ -	$ -	$ (381,147)	Non-controlling interest
Of which Net Income (loss) relating to continuing operations, Company share	*(381,217)*	-	-	*(381,217)*	*Of which Net Income (loss) relating to continuing operations, Company share*
Of which Net Income (loss) relating to discontinuing operations, Company share	*70*	-	-	*70*	*Of which Net Income (loss) relating to discontinuing operations, Company share*

ENGIE

	Old Presentation 12/31/2020	Commodity Sales Transaction	Operating MtM	New Presentation 12/31/2020	
Revenues from contracts with customers	$ 3,041,232	$ -	$ -	$ 3,041,232	Revenues from contracts with customers
Revenues from other contracts	60,525	(2,301)	(58,480)	(255)	Loss from other contracts
Revenues	3,101,757	(2,301)	(58,480)	3,040,977	Revenues
Purchases	(2,674,942)	2,301	(127,874)	(2,800,515)	Purchases and commodity hedges
Personnel costs	(421,767)	-	-	(421,767)	Personnel costs
Depreciation and amortization	(154,144)	-	-	(154,144)	Depreciation and amortization
Other operating income - net	140,672	-	-	140,672	Other operating income - net
CURRENT OPERATING LOSS	(8,424)	-	(186,353)	(194,777)	CURRENT OPERATING LOSS INCLUDING OPERATING MtM
Mark-to-market on commodity contracts other than trading instruments	(186,353)	-	186,353	-	Mark-to-market on commodity contracts other than trading instruments
Impairments of property, plant and equipment, goodwill, and intangible assets	(111,343)	-	-	(111,343)	Impairments of property, plant and equipment, goodwill, and intangible assets
Restructuring costs	(10,334)	-	-	(10,334)	Restructuring costs
Acquisition costs	(914)	-	-	(914)	Acquisition costs
Gain on disposal of assets	148,843	-	-	148,843	Gain on disposal of assets
LOSS FROM OPERATING ACTIVITIES	(168,525)	-	-	(168,525)	LOSS FROM OPERATING ACTIVITIES
Financial expenses	(149,371)	-	-	(149,371)	Financial expenses
Financial income	58,841	-	-	58,841	Financial income
Cost of lease liabilities	(8,030)	-	-	(8,030)	Cost of lease liabilities
NET FINANCIAL LOSS	(98,560)	-	-	(98,560)	NET FINANCIAL LOSS
Net loss before tax and equity method investment income	(267,085)	-	-	(267,085)	Net loss before tax and equity method investment income
Income tax benefit	(109,883)	-	-	(109,883)	Income tax benefit
Share of net income/(loss) of equity method investments	36,209	-	-	36,209	Share of net income of equity method investments
NET LOSS RELATING TO CONTINUING OPERATIONS	$ (340,759)	$ -	$ -	$ (340,759)	NET LOSS RELATING TO CONTINUING OPERATIONS
NET INCOME RELATING TO DISCOUNTINUED OPERATIONS	$ 30,224	-	-	$ 30,224	NET INCOME RELATING TO DISCOUNTINUED OPERATIONS
NET LOSS	$ (310,535)	$ -	$ -	$ (310,535)	NET LOSS
Company share	$ (368,354)	$ -	$ -	$ (368,354)	Company share
Of which Net Income (loss) relating to continuing operations, Company share	*(398,616)*	-	-	*(398,616)*	*Of which Net Income (loss) relating to continuing operations, Company share*
Of which Net Income (loss) relating to discontinuing operations, Company share	*30,261*	-	-	*30,261*	*Of which Net Income (loss) relating to discontinuing operations, Company share*
Non-controlling interest	$ 57,819	$ -	$ -	$ 57,819	Non-controlling interest
Of which Net Income (loss) relating to continuing operations, Company share	*57,856*	-	-	*57,856*	*Of which Net Income (loss) relating to continuing operations, Company share*
Of which Net Income (loss) relating to discontinuing operations, Company share	*(37)*	-	-	*(37)*	*Of which Net Income (loss) relating to discontinuing operations, Company share*

Regards,

DocuSigned by:

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Kevin Jordan
VP Controller
ENGIE North America

ENGIE Holdings Inc. and Subsidiaries

Consolidated Financial Statements as of and for the Years Ended December 31, 2021 and 2020, and Independent Auditors' Report

Deloitte.

Deloitte & Touche LLP
Suite 4500
1111 Bagby Street
Houston, TX 77002-2591
USA
Tel: +1 713 982 2000
Fax: +1 713 982 2001
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Stockholder of
ENGIE Holdings Inc. and subsidiaries
Houston, Texas

Opinion

We have audited the consolidated financial statements of ENGIE Holdings Inc. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the years then ended, and the related notes to the consolidated financial statements, which, as described in Note 2A to the consolidated financial statements, have been prepared on the basis of International Financial Reporting Standards as adopted by the European Union.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 2A to the consolidated financial statements, ENGIE Holdings Inc. and its subsidiaries prepares its consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, which differs from accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

As discussed in Note 2T to the consolidated financial statements, on November 5, 2021, the Company's Parent, ENGIE S.A., entered into exclusive negotiations with Bouygues for the sale of 100% of EQUANS. Based on an unilateral firm and binding offer, EQUANS was classified under "Assets held for sale" and "Discontinued operations" on November 5, 2021. The transaction is expected to close in the second half of 2022. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European

Union, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern at least, but not limited to, twelve months from the end of the reporting period, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte + Touche LLP

April 29, 2022

ENGIE HOLDINGS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021 AND 2020
(In thousands)

	Notes	2021	2020
ASSETS			
NONCURRENT ASSETS:			
Intangible assets—net	6	$ 295,494	$ 346,883
Goodwill	7	476,550	771,645
Property, plant, and equipment—net	8, 2	4,961,853	3,874,889
Derivative instruments	11	65,287	260,829
Equity method investments	9	859,391	580,740
Other financial assets	11	28,797	6,387
Other noncurrent assets	13	8,311	13,034
Deferred tax assets	5	-	516
Total noncurrent assets		6,695,683	5,854,923
CURRENT ASSETS:			
Derivative instruments	11	973,847	54,259
Other financial assets	11	536,446	672,092
Assets from contracts with customers	4	358,370	500,591
Trade and other receivables	4	555,830	772,198
Inventories	10	149,270	124,008
Other current assets	13	97,587	108,061
Assets classified as held for sale	2	843,719	
Cash and cash equivalents	11	850,172	685,134
Total current assets		4,365,241	2,916,343
TOTAL		$ 11,060,924	$ 8,771,266
LIABILITIES AND EQUITY			
EQUITY:			
Shareholder's equity		$ 2,909,615	$ 1,909,110
Non-controlling interests		333,984	608,494
Total equity		3,243,599	2,517,604
NONCURRENT LIABILITIES:			
Provisions	14	125,209	79,866
Long-term borrowings	11, 12	2,269,983	2,054,047
Derivative instruments	11	949,565	163,311
Liabilities from contracts with customers	4	50,118	7,311
Other noncurrent liabilities	14	1,358,601	1,395,119
Deferred tax liabilities	5	14,862	516
Total noncurrent liabilities		4,768,338	3,700,170
CURRENT LIABILITIES:			
Provisions	14	25,547	8,247
Short-term borrowing	11, 12	47,067	216,618
Derivative instruments	11	226,630	293,256
Trade and other payables	11	1,438,601	1,149,087
Liabilities from contracts with customers	4	100,612	148,346
Client fund obligations	11	529,685	437,536
Liabilities directly associated with assets held for sale	2	278,542	-
Other current liabilities	14	402,303	300,402
Total current liabilities		3,048,987	2,553,492
TOTAL		$ 11,060,924	$ 8,771,266

See notes to consolidated financial statements.

ENGIE HOLDINGS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In thousands)

	Notes	2021	2020 [1]
REVENUES FROM CONTRACTS WITH CUSTOMERS	4	$ 3,693,542	$ 3,041,232
REVENUES (LOSS) FROM OTHER CONTRACTS	4	1,215,504	(255)
REVENUES	4	4,909,046	3,040,977
PURCHASES AND COMMODITY HEDGES	12	(4,520,446)	(2,800,515)
PERSONNEL COSTS		(417,189)	(421,767)
DEPRECIATION, AMORTIZATION, AND PROVISIONS		(271,805)	(154,144)
OTHER OPERATING INCOME (EXPENSES)—Net		308,908	140,672
CURRENT OPERATING INCOME (LOSS) INCLUDING OPERATING MTM		8,514	(194,777)
IMPAIRMENT OF PROPERTY, PLANT, AND EQUIPMENT AND INTANGIBLE ASSETS	6, 8, 7	(132,043)	(111,343)
RESTRUCTURING COSTS		(18,165)	(10,334)
ACQUISITION COSTS		-	(914)
GAIN ON DISPOSAL OF ASSETS—Net		67,872	148,843
LOSS FROM OPERATING ACTIVITIES		(73,822)	(168,525)
FINANCIAL EXPENSES		(112,824)	(149,371)
FINANCIAL INCOME		23,138	58,841
COSTS OF LEASE LIABILITY		(58,570)	(8,030)
NET LOSS BEFORE TAX AND EQUITY METHOD		(222,078)	(267,085)
INCOME TAX PROVISION	5	(918)	(109,883)
SHARE OF NET INCOME OF EQUITY METHOD INVESTMENTS	9	76,882	36,209
NET LOSS RELATING TO CONTINUING OPERATIONS		$ (146,114)	$ (340,759)
NET INCOME RELATING TO DISCOUNTINUED OPERATIONS		$ 32,950	$ 30,224
NET LOSS		$ (113,164)	$ (310,535)
Company share		$ 267,983	$ (368,355)
Of which net income/(loss) relating to continuing operations		235,103	(398,616)
Of which net income relating to discontinuing operations		32,880	30,261
Non-controlling interest		$ (381,147)	$ 57,819
Of which net (loss)/income relating to continuing operations		(381,217)	57,856
Of which net income/(loss) relating to continuing operations		70	(37)

(1) Comparative data at December 31, 2020 have been reclassified due to the classification of EQUANS activities held for sale as "Discontinued operations" in application of IFRS 5.

See notes to consolidated financial statements.

ENGIE HOLDINGS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In thousands)

	Notes	2021	2020
NET LOSS		$(113,164)	$(310,535)
CASH FLOW HEDGES	12	7,608	26,462
COMMODITY CASH FLOW HEDGES		(7)	-
DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	11	(7,168)	2,157
DEFERRED INCOME TAX	5	3,634	(12,512)
OTHER COMPREHENSIVE INCOME		4,067	16,107
TOTAL COMPREHENSIVE LOSS		$(109,097)	$(294,428)
COMPANY SHARE		$ 272,050	$(352,247)
NONCONTROLLING INTEREST		$(381,147)	$ 57,819

See notes to consolidated financial statements.

ENGIE HOLDINGS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In thousands, except share amounts)

	Number of Shares*	Share Capital	Additional Paid-In Capital	Consolidated Reserves and Net Income	Fair Value Adjustments and Other	Total Shareholder's Equity	Noncontrolling Interests	Total Equity
EQUITY—January 1, 2020	100	$ -	$1,833,490	$ 19,032	$14,024	$1,866,546	$ 6,601	$1,873,147
Other comprehensive income	-	-	-	-	16,107	16,107	-	16,107
Net (Loss) income	-	-	-	(368,354)	-	(368,354)	57,819	(310,535)
Total comprehensive income	-	-	-	(368,354)	16,107	(352,247)	57,819	(294,428)
Contributions from Parent	-	-	481,864	-	-	481,864	-	481,864
Employee share-based compensation	-	-	2,322	-	-	2,322	-	2,322
Transactions with impact on non-controlling interest [1]	-	-	-	(89,375)	-	(89,375)	544,074	454,699
EQUITY—December 31, 2020	100	-	2,317,676	(438,697)	30,131	1,909,110	608,494	2,517,604
Other comprehensive income	-	-	-	-	4,067	4,067	-	4,067
Net (Loss) income	-	-	-	267,982	-	267,982	(381,146)	(113,164)
Total comprehensive income	-	-	-	267,982	4,067	272,049	(381,146)	(109,097)
Contributions from Parent	-	-	744,699	-	-	744,699	-	744,699
Employee share-based compensation	-	-	1,390	-	-	1,390	-	1,390
Transactions with impact on non-controlling interest [1]	-	-	-	(17,633)	-	(17,633)	106,636	89,003
EQUITY—December 31, 2021	100	$ -	$3,063,765	$(188,348)	$34,198	$2,909,615	$ 333,984	$3,243,599

See notes to consolidated financial statements.

(1) Mainly relates to the sale down of the Company's interest in the Jupiter portfolios (see Note 3).

ENGIE HOLDINGS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In thousands)

	2021	2020 [1]
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (113,164)	$ (310,535)
Net income related to discontinued operations	32,950	30,224
Net loss related to continued operations	(146,115)	(340,759)
Share in net income of equity method investments	(76,882)	(36,209)
Dividends received from equity method investments	54,388	81,862
Depreciation, amortization, and provisions	271,805	154,144
Tax equity amortization	(279,994)	(144,295)
Mark to market on commodity contracts other than trading instruments	1,115,254	125,693
Impairment of property, plant, and equipment and intangibles assets	132,043	111,343
(Gain) Loss on disposal of assets	(11,620)	3,247
(Gain) Loss on sale of subsidiaries	(60,456)	11,468
Gain on sale of equity method investments	-	(164,567)
DBSO development fees	-	(1,176)
Net financial gain	137,911	92,498
Other items with no cash impact	(3,306)	1,357
Income tax provision	918	109,883
Restructuring	10,629	(2,565)
Cash generated from operations before income tax and working capital requirements	1,144,575	1,924
Tax paid	(5,140)	(16,937)
Change in working capital requirements	(297,089)	192,375
Net cash provided by operating activities related to continued operations	842,346	177,362
Net cash (used) provided by operating activities related to discontinued operations	(19,169)	50,836
Net cash provided by operating activities	823,177	228,198
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of controlling interest in entities, net of cash and cash equivalents acquired	(5,800)	-
Acquisitions of property, plant, and equipment and intangible assets	(1,563,430)	(1,886,027)
Proceeds from sale of subsidiaries	213,727	10,220
Proceeds from sale of equity method investments	-	428,272
Proceeds from sale of property, plant, and equipment and intangible assets	12,375	37,827
Contribution to associate	(292,730)	(291,729)
Tax equity funding excluded from net debt	277,039	1,277,208
Cash equity funding	76,541	464,801
Distributions paid to tax equity partners	(856)	(504)
Change in loans and receivables originated by the group and other	-	39,287
Net cash (used) provided by investing activities related to continued operations	(1,283,134)	79,355
Net cash provided (used) in investing activities related to discontinued operations	-	(13,714)
Net cash (used) provided in investing activities	(1,283,134)	65,641
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings and debt—affiliated company	(1,404,567)	(1,843,729)
Interest paid	(34,916)	(25,961)
Increase in borrowings and debt—affiliated company	1,426,208	1,450,435
Lease principal payments	(37,186)	(42,492)
Deferred financing costs	(9,144)	(24,061)
Contribution from parent	745,111	481,864
Net cash provided (used) in financing activities related to continued operations	685,506	(3,944)
Net cash used in financing activities related to discontinued operations	(4,375)	(4,484)
Net cash provided (used) in financing activities	681,131	(8,428)
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	221,174	285,411
Effects of other changes relating to discontinued operations	(56,136)	-
CASH AND CASH EQUIVALENTS—Beginning of year	685,134	399,723
CASH AND CASH EQUIVALENTS—End of year	$ 850,172	$ 685,134

[1] Comparative data at December 31, 2020 have been reclassified due to the classification of EQUANS activities held for sale as "Discontinued operations" in application of IFRS 5.

See notes to consolidated financial statements.

ENGIE HOLDINGS INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

Index to Notes to Consolidated Financial Statements

1. DESCRIPTION OF BUSINESS

ENGIE Holdings Inc., the Company or ENGIE Holdings or EHI, is a wholly owned subsidiary of ENGIE Energy Services International S.A. ("Parent"), a Belgium company. ENGIE Holdings was formed and incorporated in 2014 in the state of Delaware and name changed from Cofely to ENGIE Holdings on May 17, 2016. The Parent is owned 99.99% by ENGIE Energy Services S.A. ("ENGIE Energy Services"), a French-domiciled company. ENGIE Energy Services is owned 99.99% by ENGIE S.A. ("ENGIE"), a French-domiciled company publicly traded on Euronext Stock Exchange. As ENGIE owned ENGIE Energy Services, it is considered ENGIE Holdings' ultimate parent (the "Ultimate Controlling Parent").

The Company has 100 shares of common stock authorized, with 100 shares issued and outstanding. The shares are all owned by the Parent and have no preferences or restrictions.

The Company's primary subsidiaries and their activities are as follows:

ENGIE Resources, LLC. ("Retail")—Engaged in the marketing and sale of retail electricity and natural gas to commercial, industrial, and residential customers.

ENGIE Insight Services, Inc. ("Insight")—Engaged in energy and sustainability management services to utilities and facilities. Management services include energy, water, waste, telecom, lease, and carbon management.

Thermal Generation ("Generation")—Engaged in owning and operating retail, industrial, and nonutility wholesale power-generating facilities using thermal assets. See Note 21 for the entities included in Generation.

Renewable Generation ("Renewables")—Engaged in renewable energy generation activities, including financing, construction, operation and maintenance of renewable energy facilities, using various energy sources such as wind and solar. The energy produced is fed into the grid and sold either on the open or regulated market or to third parties through electricity sale agreements. See Note 21 for the entities included in Renewables.

ENGIE Energy Marketing North America, Inc. ("EEMNA")—Engaged in risk management activities supporting other Company subsidiaries as well as taking trading positions.

ENGIE Services US, Inc. ("ESUS")—Engaged in comprehensive energy efficiency solutions, sustainability services and facility maintenance, and repair and performance improvement services for public and private sector customers, including educational institutions, state and local governments, health care, commercial, and industrial customers in the United States ("US").

ENGIE Storage, LLC ("ENGIE Storage")—Engaged in providing smart grid infrastructure engineering, developing, and operating intelligent systems to accommodate local demand for electricity under existing generation and storage capacity restraints.

ENGIE Cofely Inc. ("Cofely")—Engaged in construction services relating to mechanical systems in all types of nonresidential facilities and in providing various services relating to the operation and maintenance of facilities. Cofely and its subsidiaries are part of EQUANS, a global multi-technical service leader created in July 1, 2021 as a separate division of ENGIE. These entities were classified under "Assets held for sale" and "Discontinued operations" on November 5, 2021. See Note 21 for the entities included in Cofely.

The Company is headquartered at 1360 Post Oak Blvd., Suite 400, Houston, TX 77056.

On April 29, 2022, the Company's management approved and authorized to issue the consolidated financial statements of the Company for the year ended December 31, 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

Index to Accounting Policies

A. **Basis of Presentation**—The Company's consolidated financial statements have been prepared in accordance with IFRS published by the International Accounting Standards Board ("IASB") and as adopted by European Union. The policies set out below have been consistently applied to all the years presented. The functional currency of the Company is USD.

The preparation of the Company's consolidated financial statements requires management to use certain critical accounting estimates and requires management to exercise its judgment in the process of applying the accounting policies. Delineated within the notes are areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements (see Note 2D).

IFRS Standards, Amendments or IFRIC Interpretations Applicable in 2021:

Amendments applicable as from 2021 have no impact on the Company's consolidated financial statements.

Amendments to IFRS 9—Financial Instruments; IAS 39—Financial Instruments: Recognition and Measurement; IFRS 7—Financial Instruments: Disclosures; IFRS 4—Insurance Contracts and IFRS 16—Leases: Interest Rate Benchmark Reform (phase 2).

The IASB issued Interest Rate Benchmark Reform—Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) on August 27, 2020, for annual reporting periods beginning on or after 1 January 2021.

The Company applies the temporary reliefs provided by the IBOR reform Phase 1 amendment, which enables its hedge accounting to continue during uncertainty, before replacing an existing interest rate benchmark with a Risk Free Rate ("RFR"). To determine whether a forecast transaction is highly probable, the reliefs require it to be assumed that the IBOR on which the hedged cash flows are based is not altered due to IBOR reform. The relief ends when the Company judges that the uncertainty arising from IBOR reform is no longer present for the hedging relationships that are referenced to IBORs. The Company believes, consistent with ENGIE Group, the uncertainty will cease on December 31, 2023.

The Company applied IBOR reform Phase 2 amendments for the first time during the year. The amendments provide temporary reliefs which address the financial reporting effects when an IBOR is replaced with an RFR. The amendments permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. IBOR reform Phase 2 requires, as a practical expedient, for changes to the basis for determining contractual cash flows that are necessary as a direct consequence of IBOR reform to be treated as a change to a floating rate of interest, provided the transition from IBOR to an RFR takes place on a basis that is "economically equivalent". To qualify as economically equivalent, the terms of the financial instrument must be the same before and after transition except for the changes required by IBOR reform. For changes that are not required by IBOR reform, the Group applies judgment to determine whether they result in the financial instrument being derecognized. Therefore, as financial instruments transition from IBOR to RFRs, the Company applies judgment to assess whether the transition has taken place on an economically equivalent basis. In making this assessment, the Company considers the extent of any changes to the contractual cash flows as a result of the transition and the factors that have given rise to the changes, with consideration of both quantitative and qualitative factors. Factors of changes that are economically equivalent include: changing the reference rate from an IBOR to an RFR; changing the reset days between coupons to align with the RFR; adding a fallback to automatically transition to an RFR when the IBOR ceases; and adding a fixed credit spread adjustment based on that calculated by ISDA or which is implicit in the market forward rates for the RFR.

On December 31, 2021, the Company has exposure to LIBOR risk that it manages through its equity-accounted partnerships and its wholly-owned subsidiaries. There were no interest rate swaps or debt amounts that had transitioned to an RFR. Thus, the Company has made no amendments to the underlying hedge documentation

Amendments to IFRS 16—Leases: Covid-19-related rent concessions beyond June 30, 2021.

IFRIC Decision on Configuration or Customization Costs in a Cloud Computing Arrangement—IAS 38

In its March 2021 agenda decision, the IFRS Interpretations Committee (IFRIC) clarified the accounting treatment of configuration and customization costs for software in a SaaS (Software as a Service) arrangement. According to the IFRIC, some of these costs should be recognized as an expense (and not as an intangible asset). The Company has identified the main projects related to the implementation of software in a SaaS arrangement for which costs have been recognized as intangible assets. The Company has recognized no intangibles write offs as of the year ended December 31, 2021.

IFRS Standards and Amendments Applicable in 2020:

Amendments applicable as from 2020 have no impact on the Company's consolidated financial statements.

Amendments to IFRS 3—Business Combinations: Definition of a Business

Amendments to IAS 1—Presentation of Financial Statements and IAS 8—Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Material;

Amendments to IFRS 9—Financial Instruments; IAS 39—Financial Instruments: recognition and measurement; IFRS 7—Financial Instruments: Disclosures—Interest Rate Benchmark Reform;

Amendments to IFRS 16—Leases: COVID-19-related rent concessions.

IFRS Standards, Amendments or IFRIC Interpretations Applicable in 2022 and the Company has Elected not to Early Adopt:

- Amendments to IAS 16—Property, Plant and Equipment: Proceeds before Intended Use
- Amendments to IAS 1—Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current.
- Amendments to IAS 37—Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts—Cost of Fulfilling a Contract.
- Annual improvements to IFRSs—2018-2020 cycle.
- IFRS 17—Insurance Contracts (including amendments).
- Amendments to IAS 1—Presentation of Financial Statements and the Materiality Practice Statement: Disclosure of Accounting Policies.
- Amendments to IAS 8—Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates.
- Amendments to IAS 12—Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

The impact of these standards, amendments and improvements, is currently being assessed.

B. **Principles of Consolidation**—The consolidation methods used by the Company consist of the full consolidation method and the equity method. The Company assesses the extent of its control of or influence over each of its investee's operating and financing policies, taking into account the guidance contained in IFRS 10, Consolidated Financial Statements; IAS 28, Investments in Associates; IFRS 11, Joint Arrangements; and IFRS 12, *Disclosure of Interests in Other Entities*.

B.1 Subsidiaries—Subsidiaries are all entities over which the Company exercises control. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Subsidiaries are fully consolidated from the date on which the Company obtains control. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances, and unrealized gains on transactions between companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred between companies. The accounting policies of the Company's subsidiaries have been changed, where necessary, to ensure consistency with the accounting policies adopted by the Company.

B.2 Associates and Joint Ventures—The equity method is used for all associate companies over which the Company exercises significant influence or joint ventures over which the Company shares joint control. In accordance with this method, the Company recognizes its proportionate share of the investee's net income or loss on a separate line of the consolidated statements of income under share in net income of equity method investments.

When the Company's share of losses, including any other unsecured receivables, in an entity accounted for using the equity method equals or exceeds its interest in the entity, the Company does not recognize further losses unless it has incurred obligations or made payments on behalf of the entity. Unrealized gains on transactions between the Company and its associate are eliminated to the extent of the Company's interest in the entity. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

A list of the fully consolidated companies, together with investments accounted for by the equity method, is presented in Note 21.

B.3 Non-Controlling Interests—The Company presents the financial information of the subsidiaries that are less than wholly-owned in Non-Controlling interests (NCI) in the statements of financial position and statements of income. Net Income/loss attributable to NCI is primarily related to Jupiter Equity Holding LLC ("JEH") in 2020 and 2021. The losses attributable to JEH is primarily the result of renewable generation partnerships that recorded unrealized losses on economic commodity hedges on short net positions in an environment of sharply increasing commodity prices.

A list of the fully consolidated companies, together with the Company's interest's, is presented in Note 21.

C. **Business Combinations**—The Company applies the acquisition method as defined in IFRS 3, *Business Combinations* (revised), allowing a choice on a transaction-by-transaction basis for the measurement of noncontrolling interests at the date of acquisition either at fair value or at the noncontrolling interests' share of recognized identifiable net assets of the acquirer. The recognition and subsequent accounting requirements for contingent consideration are measured at fair value at the acquisition date; subsequent adjustments to the consideration are recognized against the cost of the acquisition only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the date of acquisition. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognized in profit or loss. This change also requires the recognition of a settlement gain or loss when the business combination in effect settles a preexisting relationship between the Company and the acquiree. Acquisitions require related costs to be accounted for separately from the business combination, generally leading to those costs being recognized as an expense in profit or loss as incurred.

D. **Use of Estimates**—The preparation of consolidated financial statements requires the use of estimates and assumptions to determine the value of certain assets and liabilities, the disclosure of certain contingent assets and liabilities at the date of the consolidated financial statements, and certain revenues and expenses reported during the period. Estimates are evaluated on an ongoing basis utilizing historical experience, consultation with outside advisors, and other methods considered reasonable in the particular circumstances. Although these estimates are based on management's best available knowledge at the time, due to uncertainties inherent in the estimation process, actual results may differ from those estimates. The effects of revisions to estimates are recognized when the facts that give rise to the revision become known.

The estimates used in preparing the Company's consolidated financial statements primarily relate to:

- The measurement of provisions, particularly discounting obligations, disputes, and postemployment benefit obligations
- The measurement of provisions specifically related to the cost of sales
- Measurement of the recoverable amount of goodwill; intangible assets; and property, plant, and equipment
- Certain financial instrument and derivative valuations
- Measurement of costs to complete construction contracts
- Measurement of capitalized tax loss carryforwards
- Unbilled revenue
- Allowance and ECL

D.1 Provision Estimates—Provision estimates with parameters having a significant influence on the amount of provisions include expenditure timing, the discount rate applied to future cash flows, and the actual level of expenditure. These parameters are based on information and estimates deemed to be appropriate at the current time.

D.2 Recoverable Amount of Property, Plant, and Equipment and Intangible Assets, Including Goodwill—The recoverable amount of property, plant, and equipment; goodwill; and intangible assets is based on estimates and assumptions regarding future cash flows and the market outlook associated with the assets. Changes in these estimates and assumptions may result in the requirement to recognize an impairment of the carrying amount.

D.3 Financial Instruments and Derivative Valuation—The Company uses valuation techniques to determine the fair value of financial instruments that are not actively listed on a market. Changes in the assumptions used in valuation techniques could have a material impact on the resulting calculation.

D.4 Costs to Complete Construction Contracts—For each period, the percentage of completion method is used on a cumulative basis based upon current estimates of contract costs. Changed estimates are used in determining the amount of expenses recognized in profit or loss for the period during which the change is made, as well as in subsequent periods. Contract costs include costs directly related to the contract, costs attributable to the contract activity in general and which can be allocated to the contract, as well as all other costs, which are specifically chargeable to the customer under the terms of the contract.

D.5 Tax Loss Carryforwards—Deferred tax assets are recognized on tax loss carryforwards when it is probable that taxable profit will be available against which the tax loss carryforwards can be utilized. As a result of the 2017 Tax Cut and Jobs Act (the "Act"), beginning after the December 31, 2017, tax year, limitations on net operating loss ("NOL") deductions will be limited to 80% of taxable income, requiring amounts carried to other years to be adjusted to account for these limitation on losses. The Act further eliminates NOL carrybacks and will allow for the indefinite carry forward of unused NOLs. The Coronavirus Aid, Relief, and Economic Security Act (CARES Act), passed into law on March 27th, 2020, temporarily removed the taxable income limitation to allow the NOL carryforward to fully offset income for 2018, 2019 and 2020 years. Starting in 2021, taxpayers are able to deduct 100% of pre-2018 NOLs and 80% of modified taxable income for NOLs arising in tax years after 2017.

Based on management assumptions of future profitability and the ability to indefinitely carryforward NOLs, management assumes that full utilization of the loss carryforwards will not occur, and as a result, a valuation allowance has been established against the net deferred tax asset in 2020.

D.6 Assets from Contracts with Customers—The Company recognizes assets from contracts with customers for the sale of goods when the revenue can be reliably estimated, the costs incurred or to be incurred with respect to the transaction can be measured reliably, and it is probable that the associated future economic benefits will flow to the Company. When the outcome of a transaction resulting from the rendering of services can be estimated reliably, the revenue is recognized based on the stage of completion. The outcome of the transaction can be estimated reliably if the amount of revenue can be measured reliably, the stage of completion can be reliably measured, and if it is probable that the economic benefits associated with the transaction will flow to the Company. If it is not possible to reliably measure these items, no revenue is recognized in excess of the recoverable costs. Methods used to estimate the stage of completion include determining work performed or costs incurred to date as a percentage of total services to be performed or total estimated costs incurred, as well as other methods.

D.7 Allowance and ECL—Trade and other receivables and contract assets are tested for impairment in accordance with the provisions of IFRS 9 on expected credit loss ("ECL"). The impairment model for financial assets is based on the ECL model. To calculate expected losses, the Company uses a matrix approach (Collective approach) for trade receivables and contract assets, for which the change in credit risk is monitored on a portfolio basis. An individual approach (Individual approach) is used for large customers and other large counterparties, for which the change in credit risk is monitored on an individual basis.

E. **Cash and Cash Equivalents**—Cash and cash equivalents comprise cash on hand, deposits held on call with banks, and other short-term and highly liquid investments where the risk of a change in value is deemed to be negligible based on the criteria set out in IAS 7, *Statement of Cash Flow*. Bank overdrafts are included in short-term borrowings in the consolidated statements of financial position. Collateral cash is included in cash and cash equivalents.

Cash Pool Arrangement—The Company addresses cash flow needs by participating in a cash pool arrangement with ENGIE Treasury Management ("ETM"), a related party. The terms of the cash pool arrangement are determined by ETM. This arrangement provides the Company's subsidiaries wholly owned nonunion and nonproject companies with excess cash the ability to temporarily loan funds into the cash pool so that subsidiaries in need of funds can temporarily borrow from the pool. Pooling occurs first among the Company's subsidiaries and then with an affiliate of the Parent. Interest is earned at the London InterBank Offered Rate ("LIBOR"), plus forty-two basis points ("bps") if the Company is a net lender to the pool; and paid at LIBOR, plus thirteen bps if the Company is a net borrower from the pool. The Company had a net receivable balance of $110.9 million and $179 million at December 31, 2021 and 2020, respectively. Cash pooling activities are included in loans and receivables at amortized cost (excluding trade and other receivables)—net on the statements of financial position. The cash pool arrangement was extended on December 19, 2018, for an indefinite period.

F. **Inventories**—Inventories are measured at the lower of cost or net realizable value. Net realizable value corresponds to the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Inventory that is not expected to be used in one year is shown as property, plant, and equipment.

Since emission rights are consumed in the production process, they are classified as inventory. Emission rights purchased in the market are recognized at acquisition cost. Solar panels are purchased to be resold to customers, therefore, they are included in inventory. Batteries are purchased and sold to predetermined customers within one year, therefore, they are included in inventory.

G. **Financial Instruments, Derivatives, and Risk Management**—The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Financial instruments and derivatives are recognized and measured in accordance with IAS 32, *Financial Instruments: Presentation* ("IAS 32") and IFRS 9, *Financial Instruments*. Financial assets and financial liabilities are recognized in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the Company no longer has the rights to cash flows, the risk, and rewards of ownership or control of the asset. Financial liabilities are derecognized when the obligation under the liability is discharged, canceled, or expires. Financial instruments are initially measured at fair value and are either measured at amortized cost using the effective interest method, fair value through profit or loss, or other comprehensive income. The classification of the financial assets depends on whether the financial asset is held in a business model whose objective is to collect contractual cash flows, are solely linked to principal and interest or not.

G.1 Financial Assets—Financial assets are composed of loans and receivables carried at amortized cost, debt instruments at fair value through other comprehensive income, trade and other receivables, assets from contracts with customers and financial assets measured at fair value through income, including derivative financial instruments. Financial assets are broken down into current and noncurrent assets in the consolidated statements of financial position. The current assets primarily include assets with a settlement within 12 months of the consolidated statement of financial position date.

G.2 Financial Liabilities—Financial liabilities include borrowings from affiliated companies, tax equity liabilities, trade and other payables, derivative financial instruments, liabilities from contracts with customers, and other financial liabilities. Financial liabilities are broken down into current and noncurrent liabilities in the consolidated statements of financial position. Current financial liabilities primarily include:

- Financial liabilities with a settlement or maturity date within 12 months of the consolidated statements of financial position date
- Financial liabilities in respect of which the Company does not have an unconditional right to defer settlement for at least 12 months after the consolidated statements of financial position date

- Financial liabilities held primarily for trading purposes
- Commodity derivatives with a settlement or maturity date within 12 months of the consolidated statements of financial position date

Borrowings are measured at amortized cost; any difference between proceeds, net of transaction costs, and the redemption value is recognized in the consolidated statements of income over the period of the borrowings using the effective interest method ("EIM").

G.3 Tax Equity Liabilities—The Company raises tax equity project financing whereby it sells tax credits and other attributes available generated by the project to a tax equity partner in exchange for funding that earns a preferred return over a time period until the "flip date." The Company treats payments it receives from the tax equity partner as a financial liability under IAS 32 measures that liability at amortized cost under IFRS 9. Since The Company primarily repays the tax equity liability with tax benefits rather than cash payments, tax equity does not represent a financial debt. Therefore, the Company accounts for tax equity in "Other liabilities". The carrying amount of this liability decreases as non-cash tax benefit attributes and dividends are transferred to the tax partner until its target rate of return is reached. The Company recognizes Investment Tax Credits (ITCs) in profit and loss on a systematic basis over 5 years and recognizes Production Tax Credits on a systematic basis over ten years. The Company recognizes the unwinding of the tax equity discount as a financial expense.

G.4 Definition and Scope of Derivative Instruments—Derivative instruments are contracts (i) whose value changes in response to the change in one or more variables, (ii) that do not require any material initial net investment, and (iii) that are settled at a future date.

Derivative instruments include Virtual Power Purchase Agreements ("VPPAs"), swaps, options, futures and swaptions, forward commitments to purchase or sell listed and unlisted securities, and firm commitments or options to purchase or sell nonfinancial assets that involve physical delivery of the underlying commodity. Electricity and natural gas purchase and sale contracts are analyzed systematically to determine whether they arose in the ordinary course of business, whereby they may not fall within the scope of IFRS 9.

The first step of determining whether a physically settling derivative instrument falls within the scope of IFRS 9 consists of demonstrating that the contract was entered into and continues to be held for the purpose of a purchase or sale with physical delivery of the underlying commodity in accordance with the Company's expected sale or usage requirements in the foreseeable future in the ordinary course of its operations.

The second step is to demonstrate that the Company has no practice of settling similar contracts on a net basis. Forward purchases or sales with physical delivery of the underlying commodity that are carried out with the sole purpose of balancing the Company energy volumes are not considered by the Company as contracts that are settled net because the contract is not negotiated with the aim of realizing financial arbitrage, and the contract is not equivalent to a written option. The Company distinguishes between contracts that are equivalent to capacity sales and transactions that are equivalent to written financial options, which are accounted for as derivative instruments. Capacity sales are electricity sales allowing the buyer a certain degree of flexibility concerning the volumes delivered in relation to the buyer's ordinary operations.

Only contracts that meet all of the above conditions in steps one and two are considered as falling outside the scope of IFRS 9.

G.5 Derivative Instruments Not Qualifying for Hedge Accounting—These derivative instruments are typically used in economic hedges that have not been, or are no longer, documented as hedging relationships for accounting purposes. When a derivative instrument does not qualify or no longer qualifies for hedge accounting, changes in fair value are recognized directly in earnings, Physically settled derivatives are classified under "Purchases and commodity hedges" and "Revenue/Loss from other contracts" line of the consolidated statements of income, respectively depending on if it's a buy or sale trade. Financially settled derivatives are classified within "purchases and commodity" line within the consolidated statements of income. Non-commodity derivatives are classified in financial income or financial expense within the income statement.

Derivative instruments used by the Company in connection with energy trading on behalf of customers and other derivatives expiring in less than 12 months are recognized in the consolidated statements of financial position in current assets and current liabilities. Derivative instruments classified as energy trading are recorded net in revenue in the consolidated statements of income.

G.6 Embedded Derivatives—An embedded derivative is a component of a hybrid (combined) instrument that also includes a nonderivative host contract, whereby the effect of a portion of the cash flows of the combined instrument vary similarly to a stand-alone derivative. The Company's contracts that typically contain embedded derivatives are contracts with clauses or options affecting the contract price, volume, or maturity. This is primarily the case with contracts for the purchase or sale of nonfinancial assets, whose price is revised based on an index, the exchange rate of a foreign currency, or the price of an asset other than the contract's underlying.

Embedded derivatives are not separated if the host contract is an asset within the scope of IFRS 9. If the host contract is not an asset within the scope of IFRS 9, embedded derivatives are separated from the host contract and accounted for as derivatives when:

(i) The hybrid instrument is not measured at fair value through income

(ii) If separated from the host contract, the embedded derivative fulfills the criteria for classification as a derivative instrument (existence of an underlying, no material initial net investment, settlement at a future date)

(iii) Its characteristics are not closely related to those of the host contract

The analysis of whether or not the host contract is an asset within the scope of IFRS 9, and whether or not the characteristics of the derivative are closely related to the host contract is made when the contract is signed.

Embedded derivatives that are separated from the host contract are recognized in the consolidated statements of financial position at fair value, with changes in fair value recognized in income (except when the embedded derivative is part of a designated hedging relationship).

G.7 Hedging Instruments: Recognition and Presentation—Derivative instruments qualifying as hedging instruments are recognized in the consolidated statements of financial position and measured at fair value. The accounting treatment for these instruments varies according to whether they are classified as (i) a fair value hedge of an asset or liability or an unrecognized firm commitment, (ii) a cash flow hedge, or (iii) a hedge of a net investment in a foreign operation.

G.8 Fair Value of Financial Instruments and Derivatives—The Company's financial instruments consist primarily of cash and cash equivalents, securities held where the business model is to collect contractual cash flows and selling the financial assets, trade receivables, trade payables, borrowings from affiliated companies, securities held where the business model is to collect contractual cash flows and selling the financial assets client fund obligations, commodity instruments, VPPAs and other financial obligations. The book values of cash and cash equivalents, trade receivables and payables, client fund obligations and other financial obligations are representative of their respective fair values due to the short-term nature of these instruments. The fair value of debt is discussed in Note 11.3. The fair value of derivative instruments and available-for-sale securities is discussed in Note 11.4.

The Company classifies the fair value measurements in its consolidated financial statements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy splits measurements into three levels. Level 1 includes only those fair value measurements that are taken directly from unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes inputs other than quoted prices included in Level 1 that are observable either directly or indirectly. Finally, Level 3 inputs are those that are not based on observable market data.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

- if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognized in profit or loss on initial recognition (i.e., day one profit or loss);
- in all other cases, the fair value will be adjusted to bring it in line with the transaction price. That is, the Company defers the day one profit or loss with an inception reserve. After initial recognition, the deferred gain or loss will be released to profit or loss on a systematic and rationale basis. For inception reserves that relate to VPPAs, the release of the inception reserves commences on the Commercial Operations Date ("COD") of that specific wind or solar asset

VPPAs include both Renewable Energy Certificates ("RECs") and a financially settled power position. As the unit of account under IFRS 9 is at the contract level, the entire contract is classified and measured at fair value through profit or loss. VPPAs are long-dated instruments that include significant unobservable pricing and volume assumptions. The inputs and valuation assumptions for these instruments are discussed under Note 11.4.

G.9 Presentation of Derivative Instruments—For derivative instruments that are classified as portfolio management, the Company has a policy of netting the derivative balances on the balance sheet by the unit of account, counterparty, commodity, and delivery month. The net balances that are in and out of the money are classified as assets and liabilities, respectively on the balance sheet.

For derivative instruments that are classified as trading, the Company has a policy of netting the derivative balances by the unit of account, counterparty, and commodity as a current asset or liability on the balance sheet.

H. **Debt Instruments at Fair Value through Other Comprehensive Income**—Debt instruments at Fair Value through other comprehensive income is classified as such because the asset is held within a business model whose objective is to collect both contractual cash flows and selling financial assets.

Debt instruments at fair value through other comprehensive income is determined using the weighted average cost formula. These items are measured at fair value on initial recognition, which generally corresponds to the acquisition cost, plus transaction costs.

At each reporting date, debt instruments at fair value through other comprehensive income are measured at fair value. Fair value is determined based on the quoted market price at the reporting date. Changes in fair value are recorded directly in other comprehensive income, except when the decline in the value of the investment below its historical acquisition cost is judged significant or prolonged enough to require an impairment loss to be recognized. In this case, the loss is recognized in income under "Impairment losses." Only impairment losses recognized on debt instruments (debt securities/bonds) may be reversed through income.

l. **Property, Plant, and Equipment**—Property, plant, and equipment are stated at cost and include all expenditures necessary to prepare an asset for operation, including qualifying interest incurred during the construction period, less subsequent depreciation and impairment, except for land, which is shown at cost, less impairment. In accordance with IAS 16, *Property, Plant, and Equipment* ("IAS 16"), the initial cost of an item of property, plant, and equipment, includes an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, when the entity has a present legal or constructive obligation to dismantle the item or restore the site. A corresponding provision for this obligation is recorded for the amount of the asset component (see Note 14). Property, plant, and equipment acquired by financing leases are valued at the lower of market value or the present value of the related minimum lease payments.

Right-of-use assets are also presented within the property, plant, and equipment—net line of the consolidated statement of financial position. These include lease contracts where the Company acts as a lessee and exclude short-term and low-value leases. Right-of-use assets are initially measured at cost, and are depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term. In that case the right-of-use asset is depreciated over the useful life of the underlying asset, which is determined on the same basis as that used for property, plant, and equipment.

In accordance with the components approach, each significant component of an item of property, plant, and equipment with a different useful life from that of the main asset to which it relates is depreciated separately over its own useful life.

Depreciation is computed using straight-line methods over the following estimated useful lives of the assets:

	Main Depreciation Period (Years)	
	Minimum	Maximum
Plant and equipment:		
Generating plants and equipment:		
General component (engineering, steam turbines and boiler, gas turbines, etc.)	15	50
Turbine and rotor blades	4	30
IT equipment	3	5
Motor vehicles	2	10
Foundation and structures	20	40
Other property, plant, and equipment	2	30
Leasehold improvements	Lease term	
Office equipment	2	30

The Company has acquired renewable platforms with the intention to employ the "Design, Build, Sell, & Operate ("DBSO")" and the "Design, Build, Own, & Operate" ("DBOO")" business models. Under both models, the Company designs, builds, and operates renewable projects. Under the DBSO model the Company sells and cedes unilateral control over the projects at the commercial operating date. Under the DBOO model, the Company continues to control the projects, consolidating them within the financials. Capitalized costs associated with these projects are included within construction in progress, and therefore are not depreciated.

The Company applies IAS 23, *Borrowing Costs*, as amended, whereby borrowing costs that are directly attributable to the construction of the qualifying asset are capitalized as part of the cost of that asset.

Costs incurred in connection with acquisition or development efforts are expensed until such time as the Company determines that it is probable the project will be acquired or developed. Once it is determined that acquisition or development of a project is probable, certain incremental costs related to the project are capitalized. The Company reviews these costs periodically and, if it is determined that a project has no future economic benefit, these costs are expensed or impaired.

The Company has entered into various long-term service and warranty agreements, whereby it pays a periodic fee for routine maintenance, major maintenance, and replacement of specific parts covered under the various agreements. The fees paid under these agreements that relate to parts and major maintenance are recorded as a prepaid expense and included in other current assets in the consolidated statements of financial position until the maintenance is performed, at which time they are reclassified to property, plant, and equipment. If major maintenance services are performed for an amount above the prepaid balance, a liability is recorded for that payable due and is included in trade and other payables in the consolidated statements of financial position. Fees related to routine maintenance are expensed when incurred.

J. **Impairment of Property, Plant, and Equipment and Intangible Assets, Including Goodwill**—In accordance with IAS 36, *Impairment of Assets* ("IAS 36"), impairment tests are carried out on items of property, plant, and equipment and intangible assets when there is an indication that the assets may be impaired. Such indications may be based on events or changes in the market environment or on internal sources of information. Items of property, plant, and equipment and intangibles are tested for impairment at the level of the cash-generating unit ("CGU") or individual asset, as determined in accordance with IAS 36.

If any such indication of impairment exists, the Company makes an estimate of its recoverable amount. An asset's recoverable amount is the higher of its fair value, less costs to sell, or its value in use. Value in use is primarily determined based on the present value of future operating cash flows and a terminal value. Standard valuation techniques are used, including:

a. Discount rates based on the specific characteristics of the operating entities concerned; and

b. The terminal values in line with the available market data specific to the operating segments concerned and growth rates associated with these terminal values, not to exceed the inflation rate.

Discount rates are determined on a post-tax basis and applied to post-tax cash flows. The recoverable amounts calculated on the basis of these discount rates are the same as the amounts obtained by applying the pre-tax discount rates to cash flows estimated on a pre-tax basis, as required by IAS 36.

Upon recognition of an impairment loss, the depreciable amount, and possibly the useful life of the property, plant, and equipment item, is revised. Impairment losses are recorded in the impairment of property, plant, and equipment and intangible assets line in the consolidated statements of income.

Impairment losses recorded in relation to property, plant, and equipment and intangible assets may be subsequently reversed if the recoverable amount of the assets is once again higher than their carrying value. The increased carrying amount of an item may not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized in prior periods.

K. **Goodwill**—The Company accounts for acquired goodwill in accordance with IFRS 3 and subsequently accounts for goodwill in accordance with IAS 38, *Intangible Assets*. Goodwill is measured as the excess of the aggregate of (1) the consideration transferred; (2) the amount of a noncontrolling interests in the acquiree; and (3) in a business combination achieved in stages, the acquisition-dated fair value of the previously held equity interest in the acquiree; over the net of the acquisition-date fair values of the identifiable assets acquired and the liabilities assumed. Goodwill recognized on the acquisition date cannot be subsequently adjusted. Goodwill relating to interests in associate companies is recorded under equity method investments in the consolidated statements of financial position. Goodwill is not amortized, but tested for impairment each year, or more frequently, where indicators of impairment are identified. Impairment losses on goodwill cannot be reversed and are shown under impairment of property, plant, and equipment and intangible assets in the consolidated statements of income. Impairment losses on goodwill relating to equity method investment companies are reported under share of net income of equity method investments in the consolidated statements of income.

L. **Intangibles**—The Company carries intangible assets at cost, less any accumulated amortization and any accumulated impairment losses. Intangible assets may be internally developed, acquired from third parties, or acquired as part of a business combination. Intangible assets are initially measured at cost. Internally generated intangible costs include all directly attributable production costs necessary to create, produce, and prepare the asset to be capable of operating in the intended manner. The useful life of an intangible may be finite or indefinite. When there is no foreseeable limit to the period in which the intangible is expected to generate net cash inflows, the useful life is qualified as indefinite. Intangibles with finite lives are amortized. The amortization method used is that which is consistent with the pattern in which the asset's future economic benefits are expected to be consumed. The useful lives of intangibles utilized by the Company include five years for software and 1–40 years for other intangibles.

M. **Revenue Recognition**—Beginning January 1, 2018, the Company segregated revenue between revenues from contracts with customers and revenues from other contracts.

Revenues from contracts with customers concern revenues from contracts that fall within the scope of IFRS 15. Revenues are recognized when the customer obtains control of goods or services promised in the contract for the amount of consideration to which an entity expects to be entitled in exchange for those promised goods or services. The Company applied the following revenue recognition principles by performing a contractual analysis of the its sale contracts.

Gas, Electricity, and Other Energies—Revenues from sales of gas, electricity, and other energies are recognized upon delivery to the retail, business, or industrial customer.

Power deliveries are monitored in real time or on a deferred basis for those customers whose energy consumption is metered during the accounting period, in which case the portion of not yet metered revenues "in the meter" is estimated on the closing date.

Gas, Electrical, and Other Energy Infrastructures—Revenues derived by gas and electricity infrastructure operators upon providing transportation or distribution or storage capacities, are recognized on a straight-line basis over the contract term. An analysis of the energy sales contracts where the Company acts as an energy provider (supplier) without being in charge of its distribution or transportation and of the related regulatory frame is carried out to determine whether the distribution or transportation services invoiced to the customers have to be excluded from the revenue recognized under IFRS 15.

Judgment may be exercised by the Company for this analysis in order to determine whether the energy provider acts as an agent or a principal for the gas or electricity distribution or transportation services re-invoiced to the customers. The main criteria used by the Company to exercise its judgment and conclude that the energy provider acts as an agent of the infrastructure operator are: who is primarily responsible for fulfillment of the distribution or transportation services, does the energy provider have the ability to commit to capacity reservation contracts towards the infrastructure operator, and to what extent does the energy provider have discretion in establishing the price for the distribution or transportation services.

Construction, Installation, Operations, and Maintenance ("O&M"), Facility Management ("FM"), and Other Services—Constructions and installation contracts mainly concern assets built on the premises of customers such as energy-efficiency assets. The related revenues are usually recognized according to the percentage of completion on the basis of the costs incurred.

O&M contracts generally require the Company to perform services ensuring the availability of assets generating energy. These services are performed over time, and the related revenues are recognized according to the percentage of completion on the basis of the costs incurred.

FM generally involves managing and integrating a great number of different services, outsourced by the customers. The consideration due to FM suppliers can either be fixed or variable depending on the number of hours or on another indicator, regardless of the nature of the services provided. Hence, the related revenues are recognized according to the percentage of completion on the basis of the costs incurred or of the number of hours performed.

Assets from contracts with customers are accrued each month based on services provided to each customer, but not invoiced. The Company believes that the estimates and assumptions utilized to recognize revenues are reasonable and represent our best estimates. Actual results may differ from those estimates.

Non-IFRS 15 revenues are presented on a separate line of the consolidated statements of income. They include the following items:

- Proprietary trading transactions and energy trading carried out on behalf of customers, shown on a net basis after netting sales and purchases;
- Lease or concession income, as well as any financing component of operational services.

N. **Liabilities from Contracts with Customers**—The Company receives advance payments for service maintenance contracts. Those payments relate to revenue that has not yet been earned by the Company and is reflected on the consolidated statements of financial position in other current liabilities and other noncurrent liabilities.

O. **Income Taxes**—The Company computes taxes in accordance with prevailing tax legislation in the countries where the income is taxable.

In accordance with IAS 12, *Income Taxes*, deferred taxes are recognized in accordance with the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax basis, using tax rates that have been enacted by the consolidated statements of financial position date. No deferred taxes are recognized for temporary differences arising from goodwill for which impairment losses are not deductible or from the initial recognition of an asset or liability in a transaction, which (i) is not a business combination and (ii) at the time of the transaction, affects neither accounting nor taxable income. In addition, deferred tax assets are recognized to the extent that it is probable that taxable income will be available against which the deductible temporary difference can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, except if the Company is able to control the timing of the temporary difference reversal, and it is probable that the temporary difference will not reverse in the foreseeable future.

Net balances of deferred tax are calculated based on the tax position of each company included within the consolidated statements. Deferred taxes are presented in assets or liabilities for their net amount by tax jurisdiction by tax entity.

Deferred taxes are reviewed at each consolidated statements of financial position date to take into account factors including the impact of tax law changes and the prospects of recovering deferred tax assets arising from deductible temporary differences.

In June 2017, IFRIC 23 was issued, clarifying the accounting for uncertainties in income taxes. The Company applies the provision of IFRIC 23 to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates when there is uncertainty over income tax treatments under IAS 12. IFRIC 23 is effective for annual reporting periods beginning on or after January 1, 2019.

P. **Consolidated Statements of Cash Flows**—The consolidated statements of cash flows are prepared using the indirect method starting from net income. "Interest received on noncurrent assets" is classified within investing activities because it represents a return on investments. "Interest received on cash and cash equivalents" is shown as a component of financing activities because the interest can be used to reduce borrowing costs. This classification is consistent with the Company's internal organization, where debt and cash are managed centrally by the treasury department. As impairment losses on current assets are considered definitive losses, changes in current assets are presented net of impairment. Cash flows relating to the payment of income tax are presented on a separate line of the consolidated statements of cash flows.

Q. **Provisions**—The Company records a provision where it has a present obligation (legal or constructive), the settlement of which is more likely than not to result in an outflow of resources, and the amount can be reliably estimated.

Q.1 Asset Retirement Obligations ("ARO")—The Company accounts for ARO in accordance with IAS 16, and IAS 37, *Provisions, Contingent Liabilities and Contingent Assets* ("IAS 37"). In accordance with IAS 37, the Company records the fair value of an ARO as a liability in the period in which it incurs a legal obligation for the retirement of tangible long-lived assets, coupled with a corresponding asset that is depreciated over the life of the asset. In accordance with IFRIC 1, *Changes in Decommissioning, Restoration and Similar Liabilities*, after the initial measurement of the ARO, the liability will be adjusted, or accreted, during each reporting period to reflect changes in the estimated future cash flows underlying the obligation (see Note 14).

Q.2 Postemployment Benefit Obligations and Other Long-Term Employee Benefits—The Company's obligations in relation to pension and other employee benefits are recognized and measured in compliance with IAS 19, *Employee Benefits*. Accordingly, the cost of defined contribution plans is expensed based on the amount of contributions payable in the period. The Company's obligations concerning defined benefit plans are assessed on an actuarial basis using the projected unit credit method. Actuarial gains and losses resulting from changes in actuarial assumptions and experience adjustments are recognized directly in equity and are shown in the consolidated statements of comprehensive income or loss. In the case of the multiemployer pension plans held by the Company, the relevant institutions do not provide sufficient information to apply defined benefit accounting and, therefore, these plans are accounted for as if they were defined contributions plans.

Q.3 Reserves—Environmental—Environmental reserves are accrued when assessments indicate that it is probable that a liability has been incurred and an amount can be reasonably estimated. The amount recorded for environmental reserves represents management's best estimate of the liability.

Q.4 Onerous Contracts—A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

Q.5 Restructuring—A provision for restructuring costs is recorded in compliance with IAS 37, *Provisions, Contingent Liabilities and Contingent Assets* when the general criteria for setting up a provision are met, i.e., when the Company has a detailed formal plan relating to the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

Q.6 Warranties—The Company's obligations in relation to warranties are recognized in compliance with IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*. The obligation is measured based upon analysis of historical activity and adjusted annually, or more frequently if deemed necessary.

Q.7 Litigations—Contingencies include outstanding lawsuits or claims for possible damages to third parties in the ordinary course of the Company's business, as well as third-party claims arising from disputes concerning legislative interpretation. Such contingent liabilities are assessed by the Company's management based on available evidence and legal opinion.

R. **Leases**—In accordance with IFRS 16, the Company recognizes a right-of-use asset and a corresponding lease liability with respect to contracts considered as a lease in which the Company acts as lessee, except for leases with a term of 12 months or less ("short-term leases"), and leases for which the underlying asset is of a low value ("low-value asset"). Payments associated with these leases are recognized on a straight-line basis as expenses in profit and loss. The lease contracts in the Company mainly concern real estate, land easements, LNG carrier vessels, vehicles, and other equipment. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. This rate is calculated based on the Company's incremental borrowing rate adjusted in accordance with IFRS 16, taking into account (i) the economic environment of the subsidiaries, and in particular their credit risk, (ii) the currency in which the contract is concluded, and (iii) the duration of the contract at inception (or the remaining duration for contracts existing upon the initial application of IFRS 16). The methodology applied to determine the incremental borrowing rate reflects the profile of the lease payments (duration method).

The lease term is assessed, including whether a renewal option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised, on a case-by-case basis. The lease term is reassessed if a significant event or a significant change in circumstances that is within the control of the lessee occurs and may affect the assessment made. In determining the enforceable period of a lease, the Company applies a broad interpretation of the term penalty and takes into consideration, not only contractual penalties arising from termination, but also ancillary costs that could arise in case of an early termination of the lease.

S. **Share-Based Payments**—Under IFRS 2, *Share-based Payment* ("IFRS 2"), share-based payments made in consideration for services provided are recognized as personnel costs. These services are measured at the fair value of the instruments awarded. Share-based payments are equity-settled instruments. The Company does not have its own share-based compensation plan, but participates in the plans of the Ultimate Controlling Parent. As the shares are granted by our Ultimate Controlling Parent, the Company follows IFRS 2 guidance regarding group share transactions.

S.1 Share Appreciation Rights—Share appreciation rights ("SARs") are granted with certain employee share purchase plans. SARs are settled in cash. Their fair value is expensed over the vesting period of the rights, with an offsetting entry recorded in employee-related liabilities. Changes in the fair value of the liability are charged to income for each period.

S.2 Shares Granted to Employees—The fair value of bonus share plans is estimated by reference to the share price at the grant date, taking into account the fact that no dividends are payable over the vesting period, and based on the estimated turnover rate for the employees concerned and the probability that ENGIE will meet its performance targets. The fair value measurement also takes into account the period during which the employee cannot transfer or dispose of the shares. The cost of shares granted to employees is expensed over the vesting period of the rights and offset against equity.

S.3 Employee Share Purchase Plans—ENGIE's corporate savings plans enable employees to subscribe to shares at a lower-than-market price. The fair value of instruments awarded under employee share purchase plans is estimated at the grant date based on this discount awarded to employees and the period during which the employee cannot transfer or dispose of the shares. The cost of employee share purchase plans is recognized in full and offset against equity.

T. **Held for Sale and Discontinued Operations**—In accordance with IFRS 5 - Non-Current Assets Held for Sale and Discontinued Operations, assets or groups of assets held for sale are presented separately on the face of the statement of financial position and are measured and accounted for at the lower of their carrying amount and fair value less costs to sell.

An asset is classified as "held for sale" when its sale is highly probable within twelve months from the date of classification, when it is available for immediate sale under its present condition and when management is committed to a plan to sell the asset and an active program to locate a buyer and complete the plan has been initiated. To assess whether a sale is highly probable, the Company takes into consideration among other things indications of interest and offers received from potential buyers as well as specific execution risks attached to certain transactions.

Furthermore, assets or group of assets are presented as discontinued operations in the Company's consolidated financial statements when they are classified as "held for sale" and represent a separate major line of business under IFRS 5.

On November 5, 2021, ENGIE entered into exclusive negotiations with Bouygues for the sale of 100% of EQUANS, based on a unilateral firm and binding offer.

EQUANS encompasses ENGIE's multi-technical services for companies worldwide: design, engineering, works, operation, installation, maintenance, FM, etc.

EQUANS was classified under "Assets held for sale" and "Discontinued operations" on November 5, 2021. This assumption was based on the firm and binding sale option signed on November 5, 2021, and on the nature of the conditions precedent to be met at the date of receipt of the offer. The impact of this classification on the Company's consolidated financial statements was as follows:

- assets held for sale and the associated liabilities are identified separately from other assets and liabilities in the statement of financial position at December 31, 2021, but the statement of financial position at December 31, 2020 has not been reclassified;
- from the date of classification as "Assets held for sale", these assets are no longer depreciated;
- net income generated in 2021 is presented on a single line of the income statement entitled "Net income relating to discontinued operations". The comparative income statement data for 2020 has been reclassified in accordance with IFRS 5 (*see Note 2 "Reclassified of 2020 Comparative Data"*);
- no reclassification was needed for the comparative consolidated statements of comprehensive income in accordance with IFRS 5
- net cash flows from operating, investing and financial activities attributable to discontinued operations are presented on separate lines of the Company's statement of cash flows for 2021. The comparative cash flow data for 2020 has been reclassified in accordance with IFRS (*see Note 2 "Reclassified of 2020 Comparative Data"*).

Given the expected capital gain from the disposal, no value adjustment has been recorded. The transaction is expected to close in the second half of 2022.

The major classes of assets and liabilities comprising the operations classified as held for sale are as follows:

	2021
Intangible assets—net	$ 49,623
Goodwill	194,933
Property, plant, and equipment—net	34,829
Equity method investments	20
Other financial assets	1,810
Deferred tax assets	3,990
Assets from contracts with customers	121,666
Trade and other receivables	345,807
Inventories	6,968
Other current assets	8,293
Cash and cash equivalents	75,780
Total assets classified as held for sale	843,719
Provisions	1,200
Borrowings	11,982
Liabilities from contracts with customers	80,369
Deferred tax liabilities	3,447
Trade and other payables	121,760
Other current liabilities	59,783
Total liabilities associated with assets classified as held for sale	278,542
Net assets of disposal group	$ 565,177

Reclassification of 2020 Comparative Data

The previously published financial statements presented hereafter have been reclassified to take into account the presentation in the financial statements at December 31, 2020 (the statement of income and statement of cash flows) of EQUANS activities held for sale as discontinued operations insofar as they represent a separate major line of business within the meaning of IFRS 5—Non-current assets held for sale and discontinued operations.

ENGIE HOLDINGS INC. AND SUBSIDIARIES

RECLASSIFIED CONSOLIDATED STATEMENTS OF INCOME
AS OF DECEMBER 31, 2020
(In thousands)

	Audited 12/31/2020	IFRS 5	Reclassified 12/31/2020
Revenues from contracts with customers	$ 4,386,967	$ (1,345,735)	$ 3,041,232
Loss from other contracts	(255)	-	(255)
Revenues	4,386,712	(1,345,735)	3,040,977
Purchases and commodity hedges	(3,488,343)	687,828	(2,800,515)
Personnel costs	(1,012,118)	590,351	(421,767)
Depreciation, amortization and provision	(175,539)	21,395	(154,144)
Other operating income—net	139,120	1,552	140,671
Current operating income/(loss) including operating mtm	(150,168)	(44,609)	(194,778)
Mark-to-market on commodity contracts other than trading instruments	-	-	-
Impairments of property, plant and equipment, goodwill, and intangible assets	(111,343)	-	(111,343)
Restructuring costs	(10,863)	529	(10,334)
Acquisition costs	(914)	-	(914)
Gain (loss) on disposal of assets	149,095	(252)	148,843
Loss from operating activities	(124,193)	(44,332)	(168,526)
Financial expenses	(155,673)	6,302	(149,371)
Financial income	65,495	(6,654)	58,841
Cost of lease liabilities	(8,406)	376	(8,030)
Net financial loss	(98,584)	24	(98,560)
Net loss before tax and equity method investment income	(222,777)	(44,308)	(267,086)
Income tax provision	(123,980)	14,097	(109,883)
Share of net income/(loss) of equity method investments	36,222	(13)	36,209
Net loss relating to continuing operations	(310,535)	(30,224)	(340,760)
Net income relating to discontinued operations	-	30,224	30,224
Net loss	$ (310,535)	$ -	$ (310,536)
Company share	$ (368,354)	$ -	$ (368,355)
Of which Net Income/(loss) relating to continuing operations, Company share	$ (368,354)	$ (30,262)	$ (398,616)
Of which Net Income/(loss) relating to discontinuing operations, Company share	$ -	$ 30,261	$ 30,261
Non-controlling interest	$ 57,819	$ -	$ 57,819
Of which Net Income/(loss) relating to continuing operations, Company share	$ 57,819	$ 37	$ 57,856
Of which Net Income/(loss) relating to discontinuing operations, Company share	$ -	$ (37)	$ (37)

ENGIE HOLDINGS INC. AND SUBSIDIARIES

RECLASSIFIED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020
(In thousands)

	Audited 12/31/2020	IFRS 5	Reclassified 12/31/2020
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	$ (310,535)	$ -	$ (310,535)
Net income related to discontinued operations	-	30,224	30,224
Net loss related to continued operations	(310,535)	(30,224)	(340,759)
Share in net income of equity method investments	(36,222)	13	(36,209)
Dividends received from equity method investments	82,098	(236)	81,862
Depreciation, amortization, and provisions	175,539	(21,395)	154,144
Tax equity amortization	(144,295)	-	(144,295)
Mark to market on commodity contracts other than trading instruments	125,693	-	125,693
Impairment of property, plant, and equipment and intangibles assets	111,343	-	111,343
Loss on disposal of assets	3,247	-	3,247
Loss on sale of subsidiaries	11,468	-	11,468
Gain on sale of equity method investments	(164,567)	-	(164,567)
DBSO development fees	(1,176)	-	(1,176)
Net financial loss	92,249	249	92,498
Other items with no cash impact	1,357	-	1,357
Income tax provision	123,980	(14,097)	109,883
Restructuring	(3,318)	753	(2,565)
Cash generated from operations before income tax and working capital requirements	66,861	(64,937)	1,924
Tax paid	(16,937)	-	(16,937)
Change in working capital requirements	178,274	14,101	192,375
Net cash provided by operating activities related to continued operations	228,198	(50,836)	177,362
Net cash provided by operating activities related to discontinued operations	-	50,836	50,836
Net cash provided by operating activities	228,198	-	228,198
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisition of controlling interest in entities, net of cash and cash equivalents acquired	(3,440)	3,440	-
Acquisitions of property, plant, and equipment and intangible assets	(1,896,620)	10,593	(1,886,027)
Proceeds from sale of subsidiaries	10,220	-	10,220
Proceeds from sale of equity method investments	428,272	-	428,272
Proceeds from sale of property, plant, and equipment and intangible assets	38,369	(542)	37,827
Contribution to associate	(291,952)	223	(291,729)
Tax equity funding excluded from net debt	1,277,208	-	1,277,208
Cash equity funding	464,801	-	464,801
Distributions paid to tax equity partners	(504)	-	(504)
Change in loans and receivables originated by the group and other	39,287	-	39,287
Net cash used in investing activities related to continued operations	65,641	13,714	79,355
Net cash used in investing activities related to discontinued operations	-	(13,714)	(13,714)
Net cash used in investing activities	65,641	-	65,641
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of borrowings and debt—affiliated company	(1,843,729)	-	(1,843,729)
Interest paid	(25,961)	-	(25,961)
Increase in borrowings and debt—affiliated company	1,450,435	-	1,450,435
Lease principal payments	(46,976)	4,484	(42,492)
Deferred financing costs	(24,061)	-	(24,061)
Contribution from parent	481,864	-	481,864
Net cash used in financing activities related to continued operations	(8,428)	4,484	(3,944)
Net cash used in financing activities related to discontinued operations	-	(4,484)	(4,484)
Net cash used in financing activities	(8,428)	-	(8,428)
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	285,411	-	285,411
CASH AND CASH EQUIVALENTS—Beginning of year	399,723	-	399,723
CASH AND CASH EQUIVALENTS—End of year	$ 685,134	$ -	$ 685,134

3. SIGNIFICANT EVENTS

Genbright LLC—On May 10, 2019, ENGIE Generation North America LLC ("Engie Generation"), an indirect wholly owned subsidiary of the Company, acquired 100% of the issued and outstanding membership interest of Genbright LLC ("Genbright") for [redacted]. Genbright is a Massachusetts-based battery energy wholesale market participation management company. The acquisition allows the Company to leverage off Genbright's knowledge and experience in other ISO markets to allow for expansion into new markets, as well as utilize their software platform to create an integrated demand response offering.

The following table shows the fair values of the identifiable assets and liabilities acquired (in thousands):

	2019 Preliminary	2020 Updates	2020 Finalized
Cash and cash equivalents	$ 723	$ (404)	$ 319
Trade & other receivables	61	-	61
Property, plant & equipment	51	-	51
Goodwill	5,794	1,907	7,701
Other assets	-	405	405
Total assets acquired	6,629	1,908	8,537
Trade & other payables	366	(289)	77
Liabilities from contracts with customers	168	-	168
Other liabilities	735	2,197	2,932
Total liabilities acquired	1,269	1,908	3,177
Net assets acquired	$ 5,360	$ -	$ 5,360

Purchase price allocation finalization impacts resulted in an increase in goodwill of $1.9 million, with a corresponding increase to liabilities.

Genbright was fully consolidated, and the results have been included in the consolidated financial statements since May 10, 2019, the date on which we acquired control. Acquisition-related costs of $18 thousand were expensed and included in the acquisition costs line of the consolidated statements of income. Goodwill of [redacted] was recognized on the acquisition, being the excess of the purchase consideration over the fair value of the net assets acquired as set out above. Goodwill recognized relates to new customer growth and expected synergies, primarily related to Genbright's software platform and its value added for Engie Storage. $[redacted] of goodwill recognized is deductible for tax purposes. The contribution to revenue and net loss from the date of acquisition through December 31, 2019, was $1.3 million and $498 thousand, respectively.

Conti—On June 21, 2019, ECS, a wholly owned subsidiary of the Company, executed an Equity Purchase Agreement ("EPA") to acquire 100% of the equity interest of Conti Service, LLC ("Conti Service"), ION Electric, LLC ("ION"), Indicon LLC ("Indicon") and their respective wholly owned subsidiaries, (Conti Service, ION and Indicon, collectively, "Conti") for cash of [redacted]. The closing date of the transaction was July 5, 2019, and the Company funded the transaction with a capital contribution of [redacted] from ENGIE Energy Services International. Conti is a leading multi-trade contractor with comprehensive capabilities across renewable energy, electrical contracting, technology, mechanical contracting, fire suppression, HVAC, and street lighting construction.

The following table shows the fair values of the identifiable assets and liabilities acquired (in thousands):

	2019 Preliminary	2020 Updates	2020 Finalized
Cash and cash equivalents	[redacted]		
Trade & other receivables			
Assets from contracts with customers			
Inventories			
Property, plant & equipment			
Software			
Intangibles			
Goodwill			
Other assets			
Total assets acquired			
Trade & other payables			
Liabilities from contracts with customers			
Employee-related payables			
Other liabilities			
Provision for onerous contracts			
Total liabilities acquired			
Net assets acquired			

As a result of the finalization of purchase price allocations during the year, intangibles valuation increased by [redacted], assets from contracts with customers decreased by [redacted] million, and goodwill increased by [redacted]. Liabilities from contracts with customers also increased by $[redacted] and provisions for onerous contracts increased by $[redacted].

Conti was fully consolidated, and the results have been included in the consolidated financial statements since July 5, 2019, the date on which the Company acquired control. Acquisition-related costs included advisory services and transaction costs of $4 million which were expensed and included in the acquisition costs line of the consolidated statements of income. Goodwill of [redacted] was recognized on the acquisition. Goodwill recognized primarily relates to Conti's established customer base, strong presence with excellent reputation in key markets, and the benefit of expected synergies. [redacted] of goodwill recognized is deductible for tax purposes. The contribution to revenue and net income from the date of acquisition through December 31, 2019, was $297 million and $12.6 million, respectively. The contribution to revenue and net income would have been $533.7 million and $20.6 million, respectively, had the effects of the acquisition been reflected as of January 1, 2019.

Alabama Decatur, LLC—Alabama-Decatur Energy, LLC ("Alabama-Decatur") owned and operated an energy plant for the production of steam, chilled water, and compressed air to support launch vehicle production at the manufacturing facility of United Launch Alliance, LLC ("ULA"). On December 31, 2019, Alabama-Decatur entered into a Termination Agreement with ULA to terminate previous service agreements, as well as sell certain assets comprising of the energy plant. ULA paid a $3 million termination fee to Alabama-Decatur, and Alabama-Decatur disposed of $4.3 million worth of assets. On January 1, 2020, a new seven-year Operations & Maintenance agreement was entered into between Alabama-Decatur and ULA.

University of Iowa—On December 10, 2019, ENGIE North America, along with its partner, were awarded a 50-year concession valued at more than $1 billion to address the University of Iowa's energy, water, and sustainability goals for two campuses spanning 1,700 acres in Iowa City. Under this agreement, ENGIE will operate, maintain, optimize, and improve the on-campus utility systems for the University of Iowa. Financial close occurred on March 10, 2020. The Company funded $[redacted] for the transaction, receiving an equity contribution of [redacted] from its Parent and a [redacted] million loan from ENGIE CC. The partnership is jointly controlled by Engie and its partner and, therefore is accounted for as an equity investment.

Michigan Biomass Plants Divesture—On December 31, 2019, ENGIE Generation North America LLC signed a Membership Interest Purchase Agreement ("MIPA") for the sale of Viking Energy of Lincoln LLC ("Lincoln") and Viking Energy of McBain LLC ("McBain"), two Michigan biomass plants. Financial close of the sale took place on March 16, 2020, for a gain of [redacted]. The companies were sold for aggregate proceeds of [redacted].

Astoria Energy LLC ("Astoria I") and Astoria Energy II LLC ("Astoria II")—On January 16, 2020, Suez Energy Astoria, LLC and Suez Energy Astoria II, LLC, along with its partners, signed Purchase and Sale Agreements ("PSA") to sell its equity investments in Astoria Project Partners LLC, in which the Company owned 44.8%, and Astoria Project Partners II LLC, in which the Company owned 27.5%. The investments were assessed to be treated as Held-for-Sale at that time. Financial close for the transactions took place on June 18, 2020 for a gain of [redacted] and aggregate proceeds of [redacted].

New England Biomass Plants Divesture—On February 18, 2020, ENGIE Generation North America LLC signed a Membership Interest Purchase Agreement ("MIPA") for the sale of 100% of the membership interests of Pinetree Power LLC ("Bethlehem"), Pinetree Power Tamworth LLC ("Tamworth"), and Pinetree Power Fitchburg, LLC ("Fitchburg") for a purchase price of [redacted] plus the settlement of working capital. On May 18, 2020, ENGIE Generation North America LLC signed an Equity Purchase Agreement ("EPA") for the sale of its 66.89% partnership interests in Ryegate Associates for a purchase price of [redacted]. Financial close of the sale of the four New England based biomass plants took place on August 12, 2020 for a total loss of [redacted] and aggregate proceeds of [redacted].

Coors Nations Sale—On May 20, 2020, Colorado Energy Nations Company LLC ("Colorado Energy Nations") entered into a PSA to sell its project assets. Financial close of the transaction took place on September 15, 2020 for a loss of $[redacted]. The Company will continue to operate the facility under a long-term O&M agreement.

ENGIE Jupiter Holdings LLC—On April 8, 2020, the Company achieved financial close on Tax Equity financing with [redacted] of commitment on its portfolio of 11 wind and solar projects, including cash funding of $[redacted] for the East Fork and Jumbo Hill Wind projects which reached commercial operation in March of 2020.

Other tax equity funding received during the year included [redacted] for Triple H and King Plains on November 25, 2020, [redacted] for Anson on December 3, 2020, [redacted] for Prairie Hill on December 17, 2020 [redacted] for Las Lomas on December 30, 2020, and [redacted] on October 8, 2020 and [redacted] on December 31, 2020 for Long Draw Solar.

Tax equity funding received during 2021 included [redacted] on April 1, 2021 and [redacted] on May 5, 2021 for Bluestone Solar, [redacted] for Dakota Range III on May 7, 2021, and [redacted] on September 22,2021 and [redacted] on December 22, 2021 for Whitehorn Solar.

Cash equity funding received during the year included $[redacted] for Long Draw on October 2, 2020, [redacted] for Triple H and King Plains on November 20, 2020, [redacted] for Anson on November 30, 2020, [redacted] for Prairie Hill on December 16, 2020, and $[redacted] for Las Lomas on December 30, 2020. Cash equity funding received during the year included [redacted] for Bluestone on April 1, 2021, [redacted] million for Dakota Range III on May 7, 2021, and [redacted] million for Whitehorn on September 22, 2021.

As a result, tax equity liabilities were recognized and amortized according to the established effective interest method ("EIM") under IFRS. As of December 31, 2020, the outstanding tax equity liability was [redacted], and income recognized for the year was $68.4 million. On July 2, 2020, the Company sold a 49% equity interest in the portfolio, retaining control, and recorded a non-controlling interest of [redacted]. As of December 31, 2021, the outstanding tax equity liability was $[redacted], and income recognized for the year was $280 million.

SolaireDirect North America Corporation ("SolaireDirect")—On January 1, 2021, Drakensberg Capital 1 SA, a related party, sold one hundred percent of the outstanding shares of SolaireDirect North America Corporation, a Delaware corporation, to ENGIE North America Inc., a Delaware corporation for [redacted].

Winter Storm Uri—In February 2021, the U.S. experienced an unprecedented winter storm, Winter Storm Uri. The storm brought extreme cold temperatures to the central U.S., including Texas. This severe weather resulted in surging demand for power, gas supply shortages, operational challenges for generators, and a significant load shed event that was ordered by ERCOT beginning on February 15, 2021, through February 18, 2021.

Winter Storm Uri resulted in temporary interruption of operations from several of the Company's wind turbine farms.

Uplift Securitization Proceeds Receivable from ERCOT—During the period from February 12, 2021, to February 19, 2021, load-serving market participants were charged for Ancillary Services in excess of the system-wide offer cap. Further, it was deemed that the Reliability Deployment Price Adder ("RDPA") was inappropriately deployed beyond the period in which load was shed for reliability purposes by ERCOT. These two sources of excess payments have been deemed to be outside the intention of the Electric Reliability Council of Texas ("ERCOT") Tariff and have been deemed uplift payments. As part of the 2021 regular Texas legislative sessions and in response to extraordinary costs incurred by electricity market participants during Winter Storm Uri, the Texas legislature passed House Bill (HB) 4492 for ERCOT to obtain financing to distribute to load-serving entities ("LSEs") that were uplifted and paid to ERCOT exceptionally high price adders and ancillary service costs during Winter Storm Uri. In October 2021, the Power Utility Commission of Texas ("PUCT") issued a Debt Obligation Order approving $2.1 billion financing and the methodology for allocation of proceeds to the LSEs.

In December 2021, ERCOT finalized the amount of allocations to the LSEs and notified Engie Resources, LLC ("Engie Resources") and Engie Retail LLC that the reimbursement they will receive will total [redacted], of which [redacted] will have to be refunded to transmission customers. Accordingly, Engie Resources and Think Energy recorded a combined [redacted] reduction in expense on December 31, 2021. Based upon participation in the ERCOT stakeholder process as well as on external legal advice, ENGIE has determined that the reimbursement does not represent a liability or other form of indebtedness to the Company. The proceeds are expected to be received from ERCOT in the second quarter of 2022, and the Company concluded that the threshold for recognizing a receivable was met in December 2021 as the amounts to be received were determinable and ERCOT was directed by its governing body, the PUCT, to take all actions required to effectuate the $2.1 billion funding approved in the Debt Obligation Order. Thus, ENGIE Resources and Think recorded the receivables and expense reduction on December 31, 2021.

Georgetown University ("University") on March 18, 2021, ENA, through its wholly owned subsidiary, Georgetown Energy Partners Holdings, LLC ("GEPH"), created Georgetown Energy Partners ("GEP"), a project company. On July 1, 2021, ENA sold 50% of its stake to [redacted] for [redacted]. The Company accounted for its interest in GEPH using the equity method. Total net income of $2.5 million related to this investment was recorded under share in net income of equity method investments on the consolidated statements of income. A decrease in Goodwill of [redacted] was recognized during the sell down, and recorded a gain on sale of $57.7 million.

GEP entered into a 50-year Long Term Lease and Concession Agreement ("LTLC") with Georgetown University on March 31, 2021, to operate and maintain all of the electric, steam, and condensate hot water, sterilization, natural gas, chilled water and associated central assets serving the primary and downtown campuses. This also includes utility and energy services to the Jesuit Community, the Georgetown University Medical Center, and MedStar Georgetown University Hospital, and repair, maintenance, and replacement of the tunnels.

The goal of the University is to enhance its energy sustainability goals by improving energy efficiency, modernizing the University's building and physical infrastructure, and reducing greenhouse gas emissions.

Waterbury Generation LLC. Divestiture—On March 31, 2021, ENGIE North America ("ENA") through its wholly owned subsidiary, Firstlight Waterbury Holdings, Inc., and MPH Waterbury, LLC signed a Membership Interest Purchase Agreement ("MIPA") for the sale of Waterbury Generation LLC for a total sales price of $[redacted], allocated goodwill of [redacted] to sale, and recorded a gain on sale of [redacted].

Mercury Project—The Mercury Project includes the development of a 65MW solar project in North Carolina. The project is owned by Hawtree Creek Farm Solar LLC ("Hawtree"), which is 100% owned by Mercury Solar Holdco LLC ("Holdco").

On July 30, 2021, a tax equity investor ("Class A Member") entered into an Equity Capital Contribution Agreement " ("ECCA") with Holdco and Mercury Solar Class B Member ("Class B Member") to raise tax equity proceeds in return for all of the Class A Interests in Holdco. The raising of tax equity took place in two tranches: first at Hawtree's mechanical completion for [redacted] on July 30, 2021 and (ii) at substantial completion for [redacted] on November 10, 2021. On July 30, 2021, Class A Member and Class B Member entered into an Amended and Restated Limited Liability Company Agreement ("LLCA") that establishes a contractual relationship between both Members.

Also, on July 30, 2021, Holdco and Hawtree each signed an Asset Management Agreement ("AMA") with ENGIE Renewable Services LLC ("ERS"), a related party, in which both Holdco and Hawtree appointed ERS as the Asset Manager. ERS provides administrative and financial, legal, regulatory and government services to these entities under AMAs. On the same day, Hawtree signed an Operations and Maintenance Agreement ("O&M") with ERS, where Hawtree appointed ERS as Operator of the entity.

Under O&M, ERS provides operation and maintenance services necessary to operate and maintain the Hawtree project, as well as any development and construction management services for Hawtree's capital improvements.

Freeport Power Limited ("FPL")—On November 11, 2021, FPL and Dow Chemical Company (Dow) entered into an Amended and Restated Omnibus Agreement whereby the parties agreed to a 10-year extension of FPL's obligation to supply and for Dow to operate and purchase 100% of the power and steam from Dow's Oyster Creek site at the chemical complex near Freeport, TX. FPL derecognized its existing finance lease of [redacted] and recognized a new finance lease of [redacted], resulting in a modification gain of [redacted]. ENGIE Holdings Inc., through its combined businesses and subsidiaries, recognized its 50% share of the [redacted] modification gain.

4. REVENUES

a. **Revenues**—The Company's revenues for the years ended December 31, 2021 and 2020, are as follows (in thousands):

	2021
Revenues:	
Electricity and thermal	$ 2,685,264
Natural gas	424,224
Service and other	131,785
Construction and O&M services	452,269
Revenues from contracts with customers	3,693,542
Revenues from other contracts	1,215,504
Total revenues	$ 4,909,046

	2020 (1)
Revenues:	
Electricity and thermal	$ 2,341,796
Natural gas	333,496
Service and other	108,276
Construction and O&M services	257,664
Revenues from contracts with customers	3,041,232
Revenues from other contracts	(255)
Total revenues	$ 3,040,977

(1) Comparative data at December 31, 2020 have been reclassified due to the classification o EQUANS activities held for sale as "Discontinued operations" in application of IFRS 5.

b. **Trade and Other Receivables, Assets from Contracts with Customers**—The Company's trade and other receivables and assets from contracts with customers for the years ended December 31, 2021 and 2020, are as follows (in thousands):

	2021		
	Noncurrent	Current	Total
Trade and other receivables	$ 28,763	$ 555,830	$ 584,593
of which IFRS 15	28,763	275,981	304,744
of which non-IFRS 15	-	279,849	279,849
Assets from contracts with customers	-	358,370	358,370

	2020		
	Noncurrent	Current	Total
Trade and other receivables	$ 2,353	$ 772,198	$ 774,551
of which IFRS 15	2,353	577,363	579,716
of which non-IFRS 15	-	194,835	194,835
Assets from contracts with customers	-	500,591	500,591

The ECL on trade and other receivables and contract assets amounted to $38.8 million and $17.8 million in December 31, 2021 and 2020, respectively. Current assets from contracts with customers include accrued income and unbilled revenues of $358.4 million and $500.6 million at December 31, 2021 and 2020, respectively.

4.3 **Liabilities from Contracts with Customers**—The Company's liabilities from contracts with customers for the years December 31, 2021 and 2020, are as follows (in thousands):

	2021		
	Noncurrent	Current	Total
Liabilities from contracts with customers	$ 50,118	$ 100,612	$ 150,730

	2020		
	Noncurrent	Current	Total
Liabilities from contracts with customers	$ 7,311	$ 148,346	$ 155,657

Current liabilities from contracts with customers are completely made up of deferred revenues at December 31, 2021 and 2020.

4.4 **Revenues Relating to Performance Obligations Not Yet Satisfied**—Revenues relating to performance obligations only partially satisfied at December 31, 2021, amounted to $828.9 million. They mainly concern ESUS and entities owned by ECS. ECS entities are part of EQUANS sale, see Note 2. These entities handle a large number of construction, installation, and maintenance contracts under which revenues are recognized over time.

5. INCOME TAXES

5.1.1 Breakdown of Income Tax Expense—Income tax expense for 2021 and 2020 consisted of the following (in thousands):

	2021	2020 [1]
Current	$ (8,116)	$ (10,163)
Deferred	9,034	120,046
Income tax expense	$ 918	$ 109,883

[1] Comparative data at December 31,2020 have been reclassified due to the classification of EQUANS activities held for sale as "Discontinued operations" the application of IFRS 5.

Current income tax expense includes $1.6 million and $0.2 million relating to unrecognized tax benefits in both 2021 and 2020.

5.1.2 Reconciliation to Theoretical Income Tax Expense—A reconciliation between the theoretical income tax expense (benefit) and the Company's actual income tax expense (benefit) is presented below (in thousands):

	2021	2020 [1]
Computed "expected" tax expense at 21%	$ (23,572)	$ (38,599)
Increase (decrease) in income taxes resulting from:		
State and local income taxes—net of federal benefit	28,292	(8,202)
Revisions in estimates of deferred taxes	(18,077)	9,825
Impact of other permanent differences	6,974	534
Goodwill impairment	-	7,166
Goodwill allocated to dispositions	-	26,301
Tax equity permanent difference	67,808	(48,744)
Change in tax reserves	(1,563)	(209)
Minority interest	80,041	(12,142)
Tax attributes	(22,508)	(27,179)
EQUANS discontinued operations	(8,922)	(15,736)
Unrecognized deductible temporary differences	(109,468)	216,842
Other	1,913	26
Provision for income taxes	$ 918	$ 109,883

[1] Comparative data at December 31,2020 have been reclassified due to the classification of EQUANS activities held for sale as "Discontinued operations" the application of IFRS 5.

In 2021, the effective tax rate increased primarily due to reduction in unrecognized deductible temporary differences, increase in generated tax credits, and due to revisions in estimates of deferred taxes. The effective tax rate decreased due to impact of permanent differences related to Tax Equity partnership inside/outside basis differences and increase in deferred state taxes.

Unrecognized Deductible Temporary Differences—The Company assesses the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets. The Company concluded that it is not probable that ENGIE Holdings Inc. has sufficient taxable temporary differences in its federal and state jurisdictions which will result in taxable amounts against its unused net operating losses and tax credits. The Company has estimated that the excess of deferred tax liabilities over recognizable deferred tax assets as of December 31, 2021, to be $14.9 million. Based on this evaluation, as of December 31, 2021, a reduction in unrecognized deductible temporary differences of $109 million has been recorded to derecognize the deferred tax asset.

In 2020, the effective tax rate increased primarily due to impact of permanent differences related to nondeductible goodwill write off on dispositions and decreased due to Tax Equity partnership inside/outside basis differences.

5.1.3 **Deferred Tax Expense by Nature**—Impacts on the consolidated statements of income for the years ended December 31, 2021 and 2020, are as follows (in thousands):

	2021	2020
Deferred tax assets:		
Loss carryforwards	$ -	$ (60,726)
Depreciation	50,363	(9,180)
Accruals and allowances	87,010	(9,148)
Derivative Instruments	(66,342)	46,438
Intangibles	23,349	(4,285)
Tax attributes, including 163j, Sec. 45 credits, and other credits	-	(39,619)
Other	17,193	482
Deferred tax assets	111,573	(76,038)
Deferred tax liabilities:		
Depreciation	-	-
Investments in partnerships	(97,178)	32,024
Intangibles	2,950	(2,950)
Right of use assets	(10,394)	14,907
Other liabilities	210,367	27
Derecognized deferred tax assest	14,862	-
Deferred tax liabilities	120,607	44,008
Net deferred tax expense (benefit)	$ 9,034	$ 120,046

5.2 **Income Taxes Recorded Directly into Equity**—At December 31, 2021 and 2020, changes in deferred taxes recognized directly into equity resulted from cash flow hedges, debt instruments at fair value through other comprehensive income, and other actuarial gains are as follows (in thousands):

	2020	Change	2021
Cash flow hedges	$ 1,688	$ 3,634	$ 5,322

5.3 **Deferred Income Taxes**—Analysis of the net deferred tax position recognized in the consolidated statements of financial position at December 31, 2021 and 2020 (before netting of deferred tax assets and liabilities by tax entity), by type of temporary difference is as follows (in thousands):

	2021	2020
Deferred tax assets:		
Depreciation	$ 103,483	$ 53,120
Accruals and allowances	113,311	26,301
Derivative instruments OCI	-	67,462
Intangibles	23,349	-
Other	19,864	2,672
Gross deferred tax assets	260,007	149,555
Deferred tax liabilities:		
Intangibles	-	2,950
Investments in partnerships	(39,184)	(136,362)
Derivative instruments	(212,246)	-
Other liabilities	(4,064)	(1,236)
Right of use assets	(4,513)	(14,907)
Derecognized deferred tax asset	(14,862)	-
Gross deferred tax liabilities	(274,869)	(149,555)
Net deferred tax asset	$ (14,862)	$ -

The Company has a total of $70 million in deferred tax assets in respect of credit carryforwards and $187 million of loss carryforwards at December 31, 2021, that are presented net of unrecognized tax benefits. The Company has concluded that there is not strong evidence that its deferred tax assets will be realized in the foreseeable future. As a result, the Company derecognized deferred tax assets recorded for loss carryforwards and tax credits. The Company believes its deferred tax liabilities will offset the remaining deferred tax assets in the foreseeable future and derecognized deferred tax assets to the extent of its deferred tax liabilities. The Company has estimated the excess of deferred tax liabilities over recognizable deferred tax assets to be $14,862K as of December 31, 2021.

Deferred taxes are reported in the consolidated statements of financial position as of December 31, 2021, and 2020, as (in thousands):

	2021	2020
Deferred tax assets:		
Noncurrent deferred income tax asset	$ -	$ 516
Noncurrent deferred income tax liability	(14,862)	(516)
Net deferred tax liability	$ (14,862)	$ -

The Company is in a net DTA position in most jurisdictions. The deferred tax asset was not recognized because The Company has cumulative losses over a three-year period and cannot demonstrate that it will use its NOLs and tax attributes in the foreseeable future. The Company has estimated the excess of deferred tax liabilities over recognizable deferred tax assets to be $14.8 million as of December 31, 2022.

5.4.1 **Deductible Temporary Differences Not Recognized in the Consolidated Statement of Financial Position**—The expiration dates for the not recognized tax benefits at December 31, 2021, are presented as follows (in thousands):

Expiration Year	2022	2023	2024	2025	2026	After 2026 or w/o Expiration	Total
Federal NOL	$ -	$ -	$ -	$ -	$ -	$(161,113)	$(161,113)
State NOL	-	-	-	-	-	(25,467)	(25,467)
Federal & state tax attributes and tax credits	-	-	-	-	-	(70,081)	(70,081)
Accrued expenses	-	-	-	-	-	127,668	127,668
Total	$ -	$ -	$ -	$ -	$ -	$(128,993)	$(128,993)

5.4.2 **Uncertain Tax Positions**—A reconciliation of the Company's uncertain tax positions as of December 31, 2021 and 2020, is as follows (in thousands):

	Unrecognized Tax Benefits
Balance—January 1, 2020	$ 1,832
Increase for tax position in 2020	368
Decrease for positions expired	(637)
Balance—December 31, 2020	1,563
Decrease for positions expired	(1,563)
Balance—December 31, 2021	$ -

Tax contingency reserves for uncertain tax positions are accrued when assessments indicate that it is probable that a liability has been incurred and an amount can be reasonably estimated. During 2021 the reserve related to Research and Development credits on prior federal returns was released.

6. INTANGIBLE ASSETS

The Company's intangible assets as of January 1, 2020, December 31, 2020 and 2021, were as follows (in thousands):

	Software	Client Relationships	Customer Contracts	Other	Total
Gross book value—January 1, 2020	$ 198,579	$ 115,797	$ 242,937	$ 18,742	$ 576,055
Additions	63,972	(152)	32,884	(825)	95,879
Disposals	(12,277)	-	-	-	(12,277)
Divestiture of Biomass Plants	[redacted]	-	[redacted]	-	[redacted]
Acquisitions	-	1,750	-	-	1,750
Transfers	(4,022)	1,565	-	12,550	10,093
Gross book value—December 31, 2020	245,650	118,960	275,506	30,467	670,583
Additions	53,098	-	31,956	4,278	89,332
Disposals	(21,614)	(1,889)	(8,500)	(47)	(32,050)
Transfer to "Assets classified as held for sale and discontinued operations"	(832)	(78,208)	(91)	(2)	(79,133)
Transfers	(7,611)	5,139	(4,197)	13,657	6,988
Gross book value—December 31, 2021	$ 268,691	$ 44,002	$ 294,674	$ 48,353	$ 655,720
Accumulated amortization—January 1, 2020	$ (74,100)	$ (29,911)	$ (126,154)	$ (14,050)	$ (244,215)
Disposals	11,552	-	-	-	11,552
Charge for year	(19,609)	(13,180)	(45,901)	(2,020)	(80,710)
Transfers	353	-	(1,879)	-	(1,526)
Divestiture of Biomass Plants	[redacted]	-	[redacted]	-	[redacted]
Impairment	29	-	-	(9,622)	(9,593)
Accumulated amortization and impairment—December 31, 2020	(81,297)	(43,091)	(173,620)	(25,692)	(323,700)
Disposals	20,710	1,889	8,500	47	31,146
Charge for year	(23,587)	(11,936)	(47,917)	(2,980)	(86,420)
Transfers	-	-	(459)	-	(459)
Transfer to "Assets classified as held for sale and discontinued operations"	241	29,223	44	1	29,509
Impairment	(5,008)	-	-	(5,294)	(10,302)
Accumulated amortization and impairment—December 31, 2021	$ (88,941)	$ (23,915)	$ (213,452)	$ (33,918)	$ (360,226)
Carrying amount:					
January 1, 2020	$ 124,479	$ 85,886	$ 116,783	$ 4,692	$ 331,840
December 31, 2020	164,353	75,869	101,886	4,775	346,883
December 31, 2021	179,750	20,087	81,222	14,435	295,494

The Company's intangible assets have finite lives as they are related primarily to customer contracts and software. They are amortized on a straight-line basis over the terms of the respective intangibles, which range from 2.5 to 30 years.

Customer contracts include acquired customer contracts and costs to acquire. Software development includes both software that is in development and in service. Other mainly includes operating and maintenance contracts and project acquisition costs.

Changes during 2020 included $64 million of software additions primarily related to increased software development costs of which $29.2 million pertained to Insight, $18.4 million pertained to Engie Resources, $9.7 million pertained to Engie North America, and $3.5 million pertained to Engie Storage Services NA, offset by amortization charged during the year. Additions of $32.9 million associated with costs to obtain customer contracts were also recognized, primarily related to $30.8 million of additions for Resources, offset by amortization charged during the year. Net transfers of $8.6 million for the year primarily related to $9.6 million of development costs transferred into Other Intangibles within Renewables, which was ultimately impaired during 2020 as a result of the write-off of certain development projects that were considered no longer viable. Net disposals of $725 thousand for the year were recognized by Insight for abandoned internally developed software assets.

Changes during 2021 included $53 million of software additions primarily related to increased software development costs of which $28.3 million pertained to Insight, $8.6 million pertained to Engie Resources, $7.9 million pertained to Engie North America, and $5.9 million pertained to Engie Storage Services NA, offset by amortization charged during the year. Additions of $31.9 million associated with costs to obtain customer contracts were also recognized, primarily related to $28.7 million of additions for Resources, offset by amortization charged during the year. $904 thousand of net intangibles were also disposed of during 2021, $784 thousand of which primarily related to ENA's disposal of internally developed software.

As a result of impairment testing, the Company recognized $10.3 million of impairment in 2021. Of this impairment, ENGIE IR Holdings recorded $5.3 million of impairment to intangible in progress mainly due to write-off of certain development projects that were considered no longer viable and book value remaining on East Fork that was not pushed into the partnership upon contribution. Also, Engie Resources wrote off $5 million of customizations of its Salesforce.com software that it no longer intends to use.

Amortization expense for intangible assets for the years ended December 31, 2021 and 2020, was $86.4 million and $80.7 million, respectively.

7. GOODWILL

Goodwill is the cost of a business combination over the Company's interest in the fair value of identifiable assets, liabilities, and contingent liabilities at the acquisition date. Goodwill is tested for impairment each year as of June 30, and as needed upon review of triggering events. As of December 31, 2020, an impairment of $34.1 million was recorded in relation to Fenix.

The Company's goodwill as of January 1, 2020, December 31, 2020 and 2021, was as follows (in thousands):

At January 1, 2020	$ 923,079
Sale—Lincoln and McBain	[redacted]
Sale—New England Biomass Plants	[redacted]
Sale—Astoria	[redacted]
Sale—Solar Projects to Fund IV	[redacted]
Impairment—Fenix	(34,126)
Finalized 2019 Acquisitions PPA	[redacted]
At December 31, 2020	771,645
Sale—Partial investment in Georgetown Energy Partners Holding, LLC	[redacted]
Sale—Waterbury Generation LLC	[redacted]
Changes in scope of Consolidation	(194,933)
At December 31, 2021	$ 476,550

Changes during 2021 mainly result from the classification under "Assets held for sale" of the activities of the EQUANS entities. The reclassification of resulted in a decrease of $194.9 million in Goodwill. On March 31, 2021, the Company sold Waterbury Generation LLC. The sale decreased goodwill by $[redacted]. Also on July 1, 2021, the Company sold 50% of its interest in Georgetown Energy Partners Holding, LLC ("GEPH") causing a decrease in Goodwill of [redacted].

Goodwill decreased by [redacted] million during 2020 as a result of the sale of the New England and Michigan biomass plants, as well as the Astoria sale. There was also a decrease of [redacted] million associated with goodwill allocated to various solar projects that were transferred into the Fund IV equity method investment. As construction on these sites are completed, they are sold into the fund, triggering goodwill allocation on the sales. Conti and Genbright purchase price allocations were also finalized in 2020, resulting in an increase of goodwill allocated of [redacted] million and [redacted] million, respectively.

Goodwill has been allocated to the cash generating units ("CGU's") and tested for impairment based on data as of June 30, 2021. The calculation of the recoverable amount of each CGU was determined as the value-in-use using the discounted cash flow ("DCF") method. Cash flow projections come from the 2022 budget, approved business plan, and projected cash flows. Cash flow projections are drawn up on the basis of macroeconomic assumptions (inflation and growth rates) and price forecasts.

Effective in 2020, EHI has four distinct CGUs for the purpose of goodwill testing; U.S. Renewables DBSO, U.S. non-DBSO, ENGIE Insight and Fenix. Goodwill related to Fenix was completely impaired as of December 31, 2020. Goodwill was allocated to the ENGIE Insight CGU from the U.S. non-DBSO CGU based on relative fair values as of June 30, 2020.

The discount rate applied is determined on the basis of the weighted-average cost of capital adjusted to reflect business, industry, country, and currency risks associated. Discount rates correspond to a risk-free market interest rate and risks specific to the asset for which the future cash flow estimates have not been adjusted. The Company uses estimates and assumptions in calculating the recoverable amount. If the key assumptions or estimates change, the recoverable amounts may be different.

The major assumptions used to review the recoverable amount of the CGU are as follows (in thousands):

Cash Generating Units	Amount of Goodwill	Measurement Methods	Discount Rate
Non-DBSO	[redacted]	DCF	4.9%–10.1%
Renewables DBSO		DCF and FV	5.7%–7.3%
ENGIE Insight		DCF	6.6%–7.2%

8. PROPERTY, PLANT, AND EQUIPMENT

8.1. Movements in Property, Plant, and Equipment—Movements in property, plant, and equipment at December 31, 2021 and 2020, are as follows (in thousands):

	PPE	Construction in Progress	Land	Right of Use Assets	Total
Gross book value—January 1, 2020	$ 755,959	$ 1,550,607	$ 1,503	$273,435	$2,581,504
Additions	5,459	1,780,115	-	115,952	1,901,526
Disposals	(18,590)	(79,099)	-	(4,667)	(102,356)
Transfers	1,332,193	(1,356,743)	537	-	(24,013)
Impairment	(23,259)	(47,891)	-	-	(71,150)
Merger/Contributions	-	(2,487)	-	-	(2,487)
Dismantling	38,366	(4,682)	-	-	33,684
Divestitures	(155,870)	(4,093)	(1,092)	-	(161,055)
Gross book value—December 31, 2020	1,934,258	1,835,727	948	384,720	4,155,653
Additions	11,822	1,334,716	-	42,969	1,389,507
Acquisitions	86,540	-	-	3,313	89,853
Disposals	(27,662)	(66,849)	-	(11,961)	(106,472)
Transfers	1,461,827	(1,476,069)	3,337	(18,281)	(29,186)
Impairment	(50,313)	(58,879)	-	(10,078)	(119,270)
Merger/Contributions	(72)	(646)	-	(609)	(1,327)
Dismantling	40,509	-	-	-	40,509
Divestitures	(37,995)	(430)	(16)	(922)	(39,363)
Transfer to "Assets classified as held for sale and discontinued operations"	(33,045)	-	(360)	(25,881)	(59,286)
Gross book value—December 31, 2021	$3,385,869	$ 1,567,570	$ 3,909	$363,270	$5,320,618
Accumulated depreciation—January 1, 2020	$ (310,100)	$ -	$ -	$ (36,919)	$ (347,019)
Disposals	5,211	-	-	4,708	9,919
Transfers	(2,245)	-	-	-	(2,245)
Divestitures	139,613	-	-	-	139,613
Charge for year	(45,876)	-	-	(35,156)	(81,032)
Accumulated depreciation—December 31, 2020	(213,397)	-	-	(67,367)	(280,764)
Acquisitions	(11,966)	-	-	(243)	(12,209)
Disposals	21,273	-	-	11,993	33,266
Transfers	(2,415)	-	-	4,803	2,388
Merger/Contributions	23	-	-	-	23
Divestitures	29,538	-	-	212	29,750
Charge for year	(119,404)	-	-	(36,273)	(155,677)
Transfer to "Assets classified as held for sale and discontinued operations"	14,674	-	-	9,784	24,458
Accumulated depreciation—December 31, 2021	$ (281,674)	$ -	$ -	$ (77,091)	$ (358,765)
Carrying Amount:					
January 1, 2020	$ 445,859	$ 1,550,607	$ 1,503	$236,516	$2,234,485
December 31, 2020	1,720,861	1,835,727	948	317,353	3,874,889
December 31, 2021	3,104,195	1,567,570	3,909	286,179	4,961,853

Changes during 2020 included $116 million of additions to Right of Use Assets, primarily related to real estate leases, as well as $38.4 million of dismantling costs capitalized associated with various wind and solar projects' ARO. During 2020 there were also approximately $1.8 billion of additions to construction in progress primarily related to capitalized costs of assets under construction associated with various wind and solar projects, offset by approximately $1.3 billion of costs subsequently transferred out of construction in progress and into property, plant, and equipment as projects reached COD.

In 2021, the Company recorded $1.4 billion in additions primarily related to $1.3 billion of capitalized construction costs for several wind and solar projects, $43 million related to real estate leases, $6.9 million related to property, plant and equipment and $4.2 million related to transportation equipment. The Company also acquired net $74.6 million of property, plant and equipment and $[redacted] of right of use assets through the acquisition of SolaireDirect North America LLC.

Net [redacted] of assets were disposed of during 2020 associated with the biomass plant divestitures (see Note 3). There was also a net decrease of $92.4 million in the prior year, primarily related to $68.7 million of project costs transferred to equity method investment FinCo Phase IV which is not consolidated. The Company also recorded other insignificant asset disposals at other subsidiaries

Net [redacted] of assets were disposed of during the year associated with the divestiture of Waterbury Generation LLC (see Note 3). There was also a net decrease of $73.2 million for the year, primarily related to $64.2 million of project costs transferred to equity method investment FinCo Phase IV and FinCo Phase V which are not consolidated.

In 2020, $23.3 million of impairment was recognized for Waterbury Generation's power plant associated with the sale that took place in 2021. $45 million of impairment associated with Engie Solar assets was also recognized as a result of technology becoming obsolete during 2020, in addition to $2.7 million of impairment of various assets recognized by the Engie Renewables business resulting from abandonment of development projects considered no longer viable.

As a result of impairment testing, the Company recognized $119 million of impairment in 2021. Of this impairment, ENGIE IR Holdings recorded $37.5 million of impairment to construction in progress related to certain wind turbines considered to be no longer viable. $7.6 million of impairment was recognized due to the drop in resale value of inventoried solar panels. An additional $13 million of construction in progress was impaired due to abandoned renewable development projects. The company ceased using several parcels of leased space and impaired lease right of use assets for $10 million due to the abandonment of those leases net of sublease benefits. Impairment of $17.3 million was recognized due to the decommissioning of the Nassau power plant and related site remediation costs. The Company also took an impairment of $31.8 million on Neptune LNG LLC's book value based on estimates for its ARO.

As of December 31, 2021 and 2020, the Company reported $11.9 million and $8.4 million, respectively, of interest expense on lease liabilities. In December 31, 2021 and 2020, the Company reported $0 and $2.1 million, respectively, of interest revenue related to right-of-use assets. Amounts recognized in the consolidated statement of financial position in connection with lease obligations are also included in Note 11.2.1. See Note 2 for further discussion regarding right-of-use assets and the corresponding leases.

The Company accrued a total of $143.7 million and $4.5 million in construction costs for property, plant, and equipment in 2021 and 2020, respectively.

8.2 **Capital Commitments**—In the ordinary course of operations, the Company has entered into commitments related to the purchase or construction of property, plant, and equipment. The Company's projected contractual commitments for the acquisition of property, plant and equipment is $1 million as of December 31, 2021.

The Company incurred $21.4 million and $56 million of borrowing costs specifically related to property, plant, and equipment in 2021 and 2020, respectively.

9. EQUITY METHOD INVESTMENTS

The Company accounts for its interest in investment in associates and joint ventures using the equity method. The respective contributions of associates and joint ventures at December 31, 2021 and 2020, are as follows (in thousands):

Consolidated Statements of Financial Position	2021	2020
Investment in associates	$ 20,165	$ 22,322
Investment in joint venture	839,226	558,418
Equity method investments	$859,391	$580,740

Consolidated Statements of Income	2021	2020 (1)
Share in net loss of associates	$ (701)	$ (1,283)
Share in net income of joint venture	77,583	37,492
Share in net income of equity method investments	$ 76,882	$ 36,209

(1) Comparative data at December 31, 2020 have been reclassified due to the classification of EQUANS activities held for sale as "Discontinued operations" in application of IFRS 5.

9.1. **Investment in Associates**—Investment in associates breakdown as of December 31, 2021 and 2020, is as follows:

Name of the Entity	Nature of Relationship with the Company	Principal Place of Business/ Country of Incorporation	% of Economic Interest 2021	% of Economic Interest 2020	% of Voting Rights 2021	% of Voting Rights 2020	% of Legal Ownership Interest 2021	% of Legal Ownership Interest 2020
3D Energie LLC	Solar	USA	25.00	25.00	25.00	25.00	25.00	25.00

9.1.1 ***Key Figures of Associates***—Key figures of associates are presented on a 100% basis, in accordance with IFRS 12. As of December 31, 2021 and 2020, the figures are as follows (in thousands):

	3D Energies LLC	
	2021	2020
Revenue	$ 20,663	$ 20,409
Net (loss) income	(2,805)	14,802
Other comprehensive (loss) income	3,918	(6,993)
Total comprehensive (loss) income	1,113	7,809
Current assets	$ 10,874	$ 9,290
Non-current assets	286,089	215,864
Current liabilities	22,395	13,358
Non-current liabilities	95,826	117,361
Total equity	178,741	94,435
Percentage of economic interest	25.00 %	25.00 %
Investment in associate	$ 44,685	$ 21,860

9.1.2 ***Reconciliation of Carrying Value of Associates***—The reconciliation of the carrying value of associates as of December 31, 2021 and 2020, is as follows (in thousands):

	3D Energie LLC	
	2021	2020
Investment	$ 44,685	$ 21,861
Goodwill/premium amortization	(24,520)	461
Carrying value of group's interest	$ 20,165	$ 22,322
Dividend received from associates	$ -	$ -
Share in net (loss) income of associates	$ (701)	$ (1,789)

The Company adjusted its share of the carrying value of associates for the amortized portion of the premium paid for its investment and its portion of other comprehensive income in Astoria Project Partners LLC and Astoria Project Partners II LLC. In 2020, the dividends received from and share in net income of Astoria Project Partners II LLC was $2.5 million and $1 million, respectively.

On January 18, 2020, the Company, through Suez Energy Astoria, LLC and Suez Energy Astoria II, LLC, along with its partners, sold its equity investments in Astoria Project Partners LLC and Astoria Project Partners II LLC (see Note 3).

9.2. **Investment in Joint Ventures**—Investment in joint ventures breakdown as of December 31, 2021 and 2020, is as follows:

Name of the Entity	Nature of Relationship with the Company	Principal Place of Business/ Country of Incorporation	% of Economic Interest		% of Voting Rights		% of Legal Ownership Interest	
			2021	2020	2021	2020	2021	2020
Freeport Power Limited	Generation	USA	50.00 %	50.00 %	50.00 %	50.00 %	50.00 %	50.00 %
Ohio State Energy Holding LLC	Energy Services	USA	50.00	50.00	50.00	50.00	50.00	50.00
Longwood Energy Partners LLC	Generation	USA	50.00	50.00	50.00	50.00	50.00	50.00
Conti HTE LLC	Services	USA	50.00	50.00	50.00	50.00	50.00	50.00
Project Company FinCo Phase IV LLC	Solar	USA	100.00	100.00	25.00	25.00	25.00	25.00
Live Oak Wind Partners LLC	Wind	USA	25.00	25.00	25.00	25.00	25.00	25.00
Project Company FinCo Phase V LLC	Solar	USA	100.00	100.00	25.00	25.00	25.00	25.00
University of Iowa Energy Collaborative Holdings LLC	Generation	USA	39.09	39.09	39.09	39.09	50.00	50.00
Georgetown Energy Partners Holdings LLC	Generation	USA	50.00	-	50.00	-	50.00	-

On December 10, 2019, ENGIE North America, along with its partner, were awarded a 50-year concession to address the University of Iowa's energy, water, and sustainability goals. Financial close occurred on March 10, 2020. The partnership is jointly controlled by the Company and its partner.

On March 18, 2021, ENGIE North America, through its wholly owned subsidiary, Georgetown Energy Partners Holding, LLC, created Georgetown Energy Partners. On July 1, 2021, ENA sold 50% of its stake to [redacted] The partnership is jointly controlled by the Company and its partner.

9.2.1 ***Key Figures of Joint Venture***—Key figures of joint ventures are presented on a 100% basis, in accordance with IFRS 12. As of December 31, 2021 and 2020, the figures are as follows (in thousands):

	Freeport Power Limited		Ohio State Energy Holding LLC		Longwood Energy Partners LLC		University of Iowa Energy Collaborative Holdings LLC		Other Entities		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	$ 62,235	$ 39,030	$ 218,706	$ 188,530	$ 138,970	$ 128,977	$ 77,226	$ 27,494	$ 42,326	$ 17,481	$ 539,463	$ 401,512
Depreciation/accretion	(14,032)	(13,848)	(1,374)	(375)	(22,173)	(22,909)	-	-	(24,091)	(18,155)	(61,670)	(55,287)
Interest income	5	30	-	13	-	-	-	-	-	72	5	115
Interest expense	(3,393)	(4,290)	(48,506)	(43,735)	(24,409)	(25,173)	(17,084)	(18,283)	(19,059)	(8,900)	(112,451)	(100,381)
Income tax benefit	(341)	(210)	-	-	-	-	-	-	-	-	(341)	(210)
Profit from continuing operations	40,771	17,104	6,699	13,840	(10,033)	(13,797)	10,488	6,157	37,839	54,075	85,764	77,379
Other comprehensive income	2,001	(1,788)	18,853	(48,034)	(25)	3,499	3,484	(3,105)	(682)	-	23,631	(49,428)
Total comprehensive income	42,772	15,316	25,552	(34,194)	(10,058)	(10,298)	13,972	3,052	37,157	54,075	109,395	27,951
Non-current assets	78,947	92,420	1,457,291	1,318,212	588,362	607,831	1,195,390	1,177,904	1,510,951	522,270	4,830,941	3,718,637
Cash and cash equivalent	10,795	11,094	35,269	9,147	23,284	23,484	368	5,754	47,263	49,891	116,979	99,370
Total current assets	14,069	14,237	114,074	69,721	56,228	56,672	8,297	14,518	52,386	73,167	245,054	228,315
Non-current financial liabilities	48,608	70,685	1,290,000	1,090,000	522,500	530,000	599,994	603,128	580,000	-	3,041,102	2,293,813
Total non-current liabilities	64,884	87,103	1,323,943	1,155,558	551,751	560,024	600,167	606,927	894,111	230,764	3,434,856	2,640,376
Current financial liabilities	22,442	21,070	(15,119)	(9,172)	788	454	9,582	-	(5,240)	469	12,453	12,821
Total current liabilities	25,170	23,955	56,323	45,296	7,678	7,214	14,818	5,366	114,445	74,921	218,434	156,752
Total equity	2,962	(4,401)	191,099	187,079	85,161	97,265	588,702	580,129	554,781	289,752	1,422,705	1,149,824
Percentage of economic interest	50.00 %	50.00 %	50.00 %	50.00 %	50.00 %	50.00 %	39.09 %	39.00 %	- %	- %	- %	- %
Investment in associate	$ 1,481	$ (2,201)	$ 95,550	$ 93,540	$ 42,581	$ 48,633	$ 230,124	$ 226,772	$ 295,026	$ 136,738	$ 664,761	$ 503,482

See note 12.1.2.2 for other comprehensive income.

9.2.2 ***Reconciliation of Carrying Value of Joint Venture***—The reconciliation of the carrying value of joint venture as of December 31, 2021 and 2020, is as follows (in thousands):

	Freeport Power Limited		Ohio State Energy Holding LLC		Longwood Energy Partners LLC		University of Iowa Energy Collaborative Holdings LLC		Other Entities		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Investment	$ 1,481	$ (2,201)	$ 95,550	$ 93,540	$ 42,581	$ 48,633	$ 230,124	$ 226,772	$ 295,026	$ 136,738	$ 664,762	$ 503,482
Goodwill/other adjustments	78,403	42,128	888	754	449	-	5,793	5,811	88,931	6,243	174,464	54,936
Carrying value of group's interest	$ 79,884	$ 39,927	$ 96,438	$ 94,294	$ 43,030	$ 48,633	$ 235,917	$ 232,583	$ 383,957	$ 142,981	$ 839,226	$ 558,418
Dividend received from joint venture	$ (17,705)	$ (6,208)	$ (10,797)	$ (13,989)	$ -	$ -	$ (2,160)	$ (59,020)	$ (23,726)	$ (157)	$ (54,388)	$ (79,374)
Share in net income of joint venture	$ 56,663	$ 5,140	$ 3,349	$ 6,920	$ (5,016)	$ (6,898)	$ 4,100	$ 2,407	$ 18,487	$ 29,923	$ 77,583	$ 37,492

10. INVENTORIES

Major classes of inventory at December 31, 2021 and 2020, were as follows (in thousands):

	2021	2020
Renewable energy credits/allowances	$ 88,889	$ 45,153
LNG inventory	9,382	-
Natural gas	22,705	18,568
Green certificates	750	3,593
Spare parts	20,017	40,391
Other inventory	7,527	16,303
Total inventories	$ 149,270	$ 124,008

10.1 **Renewable Energy Credits ("RECs")/Allowances**—Increase RECs inventory is due to an increase in purchases at higher prices in 2021. The Company performs periodic true ups to ensure RECs inventory is in line with obligations required for retirement.

10.2 **LNG Inventory**—Increase in LNG inventory is related to timing difference for LNG cargo still on hand, expected to be discharged in 2022.

10.3 **Spare Parts**—In 2021, SoCore Energy LLC identified $19 million of solar panels to be used in the construction of several solar projects. These solar panels were transferred to construction in progress within Property, Plant and Equipment—net in the consolidated statements of financial position.

10.4 **Other Inventory**—Decrease in other inventory is due to Engie Storage Services NA sale of batteries and controls to related and third-party customers.

11. FINANCIAL INSTRUMENTS AND DERIVATIVES

11.1 **Financial Assets**—The Company's financial assets are classified under the following categories at December 31, 2021 and 2020 (in thousands):

	2021		
	Noncurrent	Current	Total
Other financial assets	$ 34	$ 536,446	$ 536,480
Debt instruments at fair value through other comprehensive income	-	*413,175*	*413,175*
Loans and receivables at amortized cost	*34*	*123,271*	*123,305*
Assets from contracts with customers	-	358,370	358,370
Trade and other receivables	28,763	555,830	584,593
Derivative Instruments	65,287	973,847	1,039,134
Cash and cash equivalents	-	850,172	850,172
Total financial assets	$ 94,084	$ 3,274,665	$ 3,368,749

	2020		
	Noncurrent	Current	Total
Other financial assets	$ 4,034	$ 672,092	$ 676,126
Debt instruments at fair value through other comprehensive income	-	*368,265*	*368,265*
Loans and receivables at amortized cost	*4,034*	*303,827*	*307,861*
Assets from contracts with customers	-	500,591	500,591
Trade and other receivables	2,353	772,198	774,551
Derivative Instruments	260,829	54,259	315,088
Cash and cash equivalents	-	685,134	685,134
Total financial assets	$ 267,216	$ 2,684,274	$ 2,951,490

11.1.1 ***Debt Instruments at Fair Value Through Other Comprehensive Income ("OCI") (Formally Classified as Available-for-Sale Securities)***—The Company's debt instruments at fair value through other comprehensive income at December 31, 2021 and 2020, were as follows:

	Current
At January 1, 2020	$ 366,167
Changes in fair value recorded in equity	2,157
Timing difference	(59)
At December 31, 2020	368,265
Acquisitions	50,000
Timing difference	(402)
Accumulated interest	2,480
Changes in fair value recorded in equity	(7,168)
At December 31, 2021	$ 413,175

Current debt instruments at fair value through OCI are for use in satisfying the obligations to remit funds relating to the Company's expense management services. The funds are invested and classified as debt instruments at fair value through OCI securities and a related liability for client funds obligations is recorded.

11.1.2 ***Loans and Receivables at Amortized Cost***—Loans and receivables carried at amortized cost at December 31, 2020 and 2021, were as follows (in thousands):

	2021		
	Noncurrent	Current	Total
Deposits	$ -	$ 371	$ 371
Collateral cash—asset	-	11,959	11,959
Notes receivable from third parties	34	-	34
Notes receivable from affiliates—cash pool (see Note 2E)	-	110,941	110,941
Total	$34	$ 123,271	$ 123,305

	2020		
	Noncurrent	Current	Total
Deposits	$ -	$ 202	$ 202
Collateral cash—asset	-	124,695	124,695
Notes receivable from third parties	4,034	-	4,034
Notes receivable from affiliates—cash pool (see Note 2E)	-	178,930	178,930
Total	$ 4,034	$ 303,827	$ 307,861

On August 12, 2020, Stored Solar Holdings, a third party, borrowed $4 million from ENGIE Generation North America LLC. The loan has a maturity date of November 30, 2022. The funds from the loan were used by Store Solar Holdings to purchase the biomass plants from the Company. On July 16, 2021, Store Solar Holdings paid back the loan to ENGIE Generation North America LLC.

11.1.3 *Assets from Contracts with Customers, Trade, and Other Receivables*

Information on assets from contracts with customers and trade and other receivables are provided in Note 4.

11.1.4 *Derivative Instruments—Assets*

	2021			2020
	Noncurrent	Current	Total	Total
Derivative assets at fair value through income:				
Derivative instruments—trading	$ -	$ 954,403	$ 954,403	$ 18,096
Derivative instruments—undesignated hedges and warrants	46,838	14,751	61,589	26,073
Derivative instruments—commercial contracts	18,449	4,693	23,142	270,919
Total derivative assets at fair value through income	$ 65,287	$ 973,847	$ 1,039,134	$ 315,088

11.1.5 ***Cash and Cash Equivalents***—Cash and cash equivalents totaled $850.2 million and $685.1 million at December 31, 2021 and 2020, respectively, which includes client cash of $117.3 million and $25.1 million at December 31, 2021 and 2020, respectively. Client cash is the client funds collected for the purpose of satisfying customer obligations as part of the Company's expense management services.

11.1.6 ***Financial Assets Pledged as Collateral***—Cash collateral provided to counterparties is included in the trade and other receivables item on the consolidated statements of financial position, and cash collateral held is included in the trade and other payables and other current liabilities balance. Cash collateral as of December 31, 2021, is as follows (in millions):

Financial assets held as collateral	$ 12.0
Financial assets posted as collateral	(317.7)

The increase is collateral in 2021 is because of gas and power prices significantly increases from 2020.

11.2 **Financial Liabilities**—Financial liabilities are recognized either:

- As "Liabilities at amortized cost" for borrowings and debt, trade and other payables, and client fund obligations or
- As "Financial liabilities at fair value through income" for derivative instruments or financial liabilities designated as derivatives.

The Company's financial liabilities at December 31, 2021 and 2020, were as follows (in thousands):

	2021		
	Noncurrent	Current	Total
Borrowings and debt	$ 2,269,983	$ 47,067	$ 2,317,050
Derivative instruments	949,565	226,630	1,176,195
Client fund obligations	-	529,685	529,685
Trade and other payables	-	1,438,601	1,438,601
Liabilities from contracts with customers	50,118	100,612	150,730
Total	$ 3,269,666	$ 2,342,595	$ 5,612,261

	2020		
	Noncurrent	Current	Total
Borrowings and debt	$ 2,054,047	$ 216,618	$ 2,270,665
Derivative instruments	163,311	293,256	456,567
Client fund obligations	-	437,536	437,536
Trade and other payables	-	1,149,087	1,149,087
Liabilities from contracts with customers	7,311	148,346	155,657
Total	$ 2,224,669	$ 2,244,843	$ 4,469,512

11.2.1 ***Borrowings***—The Company's borrowing and debt at December 31, 2021 and 2020, were as follows (in thousands):

	Maturity	Rate at December 31, 2021	Rate at December 31, 2020	2021	2020
Affiliated debt:					
EHI term loan with ENGIE CC	2024	1.93 %	1.77 %	$ 118,800	$ 125,400
EHI term loan with ENGIE CC	2024	2.00	2.05	451,961	1,179,556
EHI term loan with ENGIE CC	2024	1.70	1.76	147,154	195,523
EHI term loan with ENGIE CC	2025	1.22	1.33	111,409	110,036
EHI term loan with ENGIE CC	2025	1.91	1.98	698,787	125,612
EHI term loan with ENGIE CC	2026	1.15	-	463,382	-
EHI term loan with ENGIE CC	2021	-	2.21	-	35,068
EHI term loan with ENGIE CC	2021	-	2.15	-	123,406
EHI term loan with ENGIE CC	2026	-	1.88	-	56,007
EHI term loan with ENGIE CC	2022	-	1.62	-	28,476
Other debt:					
SolaireHolman 1 FinCo LLC term loan with [redacted]	2024	2.38	-	25,116	-
East Fork Wind Project, LLC term loan with [redacted]	2023	3.00	-	9,892	-
Jumbo Hill Wind Project, LLC term loan with [redacted]	2023	3.00	-	6,029	-
Tax equity liability deferred financing costs				(32,769)	(27,874)
Accrued interest				3,100	1,492
Finance lease obligation				314,189	317,963
Total borrowings				2,317,050	2,270,665
Total current portion of borrowings and accrued interest				(47,067)	(216,618)
Total long-term borrowings				$ 2,269,983	$ 2,054,047

ENGIE CC is a related party of the Company.

In 2020, the Company paid off the remaining principal and interest due on three outstanding loans with a total facility limit of $521.5 million. Also, in 2020, ENGIE CC granted EHI two new loans with an aggregate facility limit of $650 million and increased the Company's limit on an existing facility by $500 million.

In 2021, the Company paid off the remaining principal and interest due on five outstanding loans with a total facility limit of $682.4 million. Also, in 2021, ENGIE CC granted EHI two new loans with an aggregate facility limit of $1.1 billion, decreased the Company's limit on an existing facility by $600 million and increased an existing facility by $320 million.

The Company, through SolaireHolman I FinCo LLC., was extended a credit facility of up to $30.3 million to finance the payment or reimbursement of certain costs incurred in connection with the acquisition, development, construction, operation and ownership of a solar photovoltaic generating facility which is being developed, constructed and shall be operated by SolaireHolman1 LLC.

Due to Winter Storm Uri, East Fork Wind Project LLC and Jumbo Hill Wind Project, LLC had $14.8 million and $9 million, respectively, in settlements due to [redacted], a purchase price agreement vendor offtaker. [redacted] agreed to receive payment in three equal instalments, plus interest. The final settlement payment is due to [redacted] on April 22, 2023.

The Company capitalized $21.4 million and $45.9 million of borrowing cost as of December 31, 2021 and 2020, respectively, related to the construction of renewable projects.

11.2.2 Derivative Instruments—Liabilities

	December 31, 2021			2020
	Noncurrent	Current	Total	Total
Derivative liabilities at fair value through income:				
Derivative instruments—trading	$ -	$ 79,508	$ 79,508	$263,212
Derivative instruments—undesignated hedges	6,421	8,538	14,959	31,728
Derivative instruments—commercial contracts	941,796	138,105	1,079,901	161,627
Derivative instruments—designated	1,348	479	1,827	-
Total derivative liabilities at fair value through income	$949,565	$226,630	$1,176,195	$456,567

11.2.3 ***Client Fund Obligations***—As part of the Company's expense management services, client funds are collected for the purpose of satisfying customer obligations. This liability is due to the timing difference between collection of funds and payment of client liabilities.

11.2.4 ***Trade and Other Payables***—Trade and other payables at December 31, 2021 and 2020, were as follows (in thousands):

	2021 Current	2020 Current
Trade accounts payable	$ 430,856	$ 587,074
Accounts payable—related party	1,623	23,836
Affiliated accounts payable	34,110	2,889
Purchase card liability	225,709	174,116
Accrued expenses	746,303	361,172
Total	$ 1,438,601	$ 1,149,087

11.2.4.1 ***Trade Accounts Payable***—Trade accounts payable includes $126.7 million and $106.6 million of payables on fixed assets at December 31, 2021 and 2020, respectively. In 2021, the Company continued work on renewable projects driving the increase in the payables on fixed assets.

11.2.4.2 ***Purchase Card Liability***—The Company utilizes a third party for many clients using expense management services. Client vendor payments are made throughout the period and the service provider is paid monthly. This amount represents amounts due to the Company's third-party provider.

11.2.5 Liabilities from Contracts with Customers—Information on liabilities from contracts with customers are provided in Note 4.

11.3 Debt

Notes Payable to Affiliate—The Company has a line of credit with an affiliate of ETM for up to \$339 million at December 31, 2021. The outstanding borrowings under the line of credit bear interest at LIBOR, plus forty-two bps. The Company had no advances under this line of credit at December 31, 2021.

Letters of Credit—At December 31, 2021 and 2020, the Company had letter of credit facilities totaling \$1,680 million and \$1,330 million, respectively, available to obtain letters of credit for operational obligations for its subsidiaries and affiliates. The Company had issued letters of credit of \$1,034.8 million and \$1,027.3 million outstanding under these facilities at December 31, 2021 and 2020, respectively. The Company's letters of credit agreements contain covenants. The Company was in compliance with all such covenants as of December 31, 2021 and expects to remain in compliance for at least the next 12 months.

Fair Values—Fair values reflect the cash that would have been received or paid if the instruments were settled at year-end. The fair value of cash and cash equivalents, trade and other receivables, and trade and other payables are not materially different from their carrying amounts because of the short-term nature of these instruments and/or because the stated rates approximate market. The fair value of variable rate debt approximates book value due to the variable nature of the rate.

At December 31, 2021, the Company's carrying value of long-term fixed-rate debt and estimated fair value long-term debt were as follows (in thousands):

	2021	
	Carrying Value	Fair Value
Long-term fixed-rate debt	\$ 15,921	\$ 16,115

11.4 Fair Value of Financial Instruments and Derivatives

The Company's portfolio management financial instruments and derivatives consist primarily of cash and cash equivalents, trade receivables, accounts payable, debt instruments, and commodity instruments. The book values of cash and cash equivalents, trade receivables, and accounts payable are representative of their respective fair values due to the short-term nature of these instruments. The fair value of debt is discussed in Note 11.3. See below for details on the Company's trading derivatives and portfolio management commodity derivative instruments.

The table below shows the allocation of financial instrument and derivative assets and liabilities to the different levels in the fair value hierarchy. A definition of these three levels is presented in Note 2G.

	December 31, 2021				December 31, 2020			
Financial Assets	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Debt instruments at fair value through other comprehensive income	$ -	$ 413,175	$ -	$ 413,175	$ -	$ 368,265	$ -	$ 368,265
Derivative instruments:								
Portfolio management	-	11,450	74,183	85,633	-	12,505	286,556	299,061
Trading	624,010	888,480	98,181	1,610,671	170,563	78,024	10,652	259,239
Total fair value of financial assets	$ 624,010	$ 1,313,105	$ 172,364	$ 2,109,479	$ 170,563	$ 458,794	$ 297,208	$ 926,565

	December 31, 2021				December 31, 2020			
Financial Liabilities	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivative instruments:								
Portfolio management	$ -	$ (16,861)	$(1,080,728)	$(1,097,589)	$ -	$ 10,021	$185,403	$195,424
Trading	(422,765)	(286,961)	(26,050)	(735,776)	269,551	181,641	53,163	504,355
Total fair value of financial assets	$(422,765)	$(303,822)	$(1,106,778)	$(1,833,365)	$269,551	$191,662	$238,566	$699,779

In 2021, the Company mainly entered into new VPPAs in both the Portfolio Management and trading categories. The increase in the net MTM from 2021 to 2020 is predominantly due to the execution of new VPPAs and substantial increase in the gas and power market prices.

Assets and liabilities in the table above reflect the total fair value for all maturities of individual financial instruments and derivatives, and are calculated based on the fair value of each contract. Contract values are not presented on a net basis by counterparty as on the consolidated statements of financial position.

The Company utilizes the market approach and income approach to measure the fair value of these contracts. Inputs include quoted prices, forecasted market prices, and if those sources are unavailable, valuation models available from industry sources, and appropriate valuation adjustment methodologies. Certain valuation models include as inputs forward commodity and basis prices, which extend beyond the period for which liquid market pricing is available. In those cases, the Company extrapolates forward price curves incorporating assumptions about seasonality and volatility of prices, and other factors specific to individual commodities and markets.

The movement of Level 3 values for the years ended December 31, 2020, and 2021, are as follows (in thousands):

	Assets	Liabilities
Level 3 fair value—December 31, 2019	$ 314,022	$ (120,695)
Transfers in/out	5,969	6,404
Changes in fair value recorded in income	(14,067)	(181,082)
Settlements	(8,715)	56,808
Level 3 fair value—December 31, 2020	$ 297,208	$ (238,566)
Total gain (loss) for the year recorded through the statement of income for derivatives held at December 31, 2020	$ (13,378)	$ (185,667)
Level 3 fair value—December 31, 2020	$ 297,208	$ (238,566)
Transfers in/out	4,702	22,603
Changes in fair value recorded in income statement	(144,895)	(1,058,469)
Settlements	15,349	167,654
Level 3 fair value—December 31, 2021	$ 172,364	$ (1,106,778)
Total gain (loss) for the year recorded through the statement of income for derivatives held at December 31, 2021	$ (134,023)	$ (1,083,135)

In 2021, $4.7 million (2020—$6 million) of assets was transferred from level 2 to level 3 and $22.6 million (2020—$6.4 million) of liabilities was transferred out of level 3 to level 2 because the liquid portion of the forward prices because illiquid in 2021 and vice versa. The gains or losses recorded through earnings and the earnings impact of settlements in the table above are recorded in the "Revenue" or "Purchases and commodity hedges" line on the consolidated statements of income depending on trading or other than trading classification. The Company has not recognized a gain or loss from the purchase or sale of assets or liabilities with a fair value measured using Level 3 inputs.

Level 3 valuations are developed, maintained, and validated by the Company's Market Risk & Performance Control group according to established policies and procedures. These valuations include the use of unobservable inputs. Unobservable inputs, which are related to observable inputs, such as illiquid portions of forward price or volatility curves, are updated monthly, using industry standard techniques, such as extrapolation, combining observable forward inputs supplemented by historical market and other relevant data.

The Level 3 fair values at December 31, 2021 include VPPAs. The forward prices of these contracts become illiquid in unobservable periods, as the longest term of these contracts extends beyond 2039. An increase in the electricity price of $5.66/MWh would increase the liability value of these contracts by $484 million. In addition to power, the VPPAs include RECs, for which an increase in price of $2.27 would result in an increase in the liability value of $216 million.

The Level 3 fair values included transportation capacity contracts that have been marked to market. The delivery and injection points of the contract are both at unobservable locations. An increase in the capacity price of $0.04/MMbtu would increase the asset value of these contracts by $1.9 million.

The Level 3 fair values include physical and financial gas supply contracts. An increase in the gas price of $1.0/MMbtu would increase the asset value of these contracts by $2.9 million.

The significant unobservable inputs used in the valuation of EHI's contracts categorized as Level 3 of the fair value hierarchy at December 31, 2021 and December 31,2020 are as follows:

Commodity	Contract Type	Fair Value as of December 31, 2021 Assets	Liabilities	Total	Valuation Technique	Significant Unobservable Input	Range
Electric Capacity	Forward Contracts	$ 5,500	$ (156)	$ 5,344	Discounted cash flow	Illiquid pricing in unobservable periods	$8–$54/MWh
Power	Forward Contracts	58,209	(7,096)	51,113	Discounted cash flow	Illiquid pricing in unobservable periods	$15–$117/MWh
VPPA (Power and RECs)	Forward Contracts	94,804	(1,085,714)	(990,910)	Discounted cash flow	Illiquid pricing in unobservable periods	$1–$124/MWh
Emission Rights (RECs)	Forward Contracts	3,883	(2,464)	1,419	Discounted cash flow	Illiquid pricing in unobservable periods	$1.00-$20.00/unit
Natural Gas	Forward Contracts and Asset Management Agreement	5,635	(10,599)	(4,964)	Discounted cash flow	Illiquid pricing in unobservable periods	$2.80–$4.44/MMBtu
Gas/Transport	Forward Contract	855	(446)	409	Discounted cash flow	Illiquid pricing in unobservable periods	$0.09–$0.78MMBtu
Storage	Forward Contract	3,478	(303)	3,175	Calendar spread option model	Illiquid pricing in unobservable periods	$3.51–$4.09/MMBtu
	Total	$ 172,364	$ (1,106,778)	$ (934,414)			

11.5 Offsetting of Financial Derivative Instrument Assets and Liabilities

Financial assets and liabilities are presented in accordance with the standard netting agreements present in EHI's commodity contracts, which allow EHI to settle accounts receivable and payable from counterparties on a net basis by counterparty, by contract. The right to set off across commodities exists only in the event of a default by one of the parties to the contract.

The following tables demonstrate the impacts of offsetting recognized derivative assets and liabilities as permitted when the ability and intent to settle such assets and liabilities on a net basis exists. Further, the impacts of cash collateral arrangements as well as other credit enhancements are shown on the total outstanding derivative assets and liabilities. Cash collateral and margin obligations and receivables is recognized in the consolidated statements of financial position under trade and other receivables as discussed in Note 11.1.5. Guarantees and letters of credit are not recognized in the consolidated statements of financial position. The "cash collateral agreements" line includes the netting impact of brokerage agreements. All assets and liabilities related to contracts held with brokers are removed from gross derivative assets and liabilities, as they are fully collateralized in cash.

	December 31, 2021			
	Portfolio Management		Trading Activities	
(In thousands)	Assets	Liabilities	Assets	Liabilities
Gross derivatives balances	$85,633	$ (1,097,589)	$ 1,610,671	$ (735,776)
Gross amounts subject to master netting agreement	$ (902)	$ 902	$ (656,268)	$ 656,268
Net derivatives balances recognized in the statement of financial position	$84,731	$ (1,096,687)	$ 954,403	$ (79,508)
Cash collateral agreements	736	-	(4,904)	2,218
Guarantees and letters of credit	64	(151,333)	(747,694)	36,688
Total net amount	$85,531	$ (1,248,020)	$ 201,805	$ (40,602)

	December 31, 2020			
	Portfolio Management		Trading Activities	
(In thousands)	Assets	Liabilities	Assets	Liabilities
Gross derivatives balances	$299,601	$ (195,424)	$ 259,239	$ (504,355)
Gross amounts subject to master netting agreement	$ (2,069)	$ 2,069	$ (241,143)	$ 241,143
Net derivatives balances recognized in the statement of financial position	$296,992	$ (193,355)	$ 18,096	$ (263,212)
Cash collateral agreements	-	-	(560)	104,808
Guarantees and letters of credit	-	-	(7,481)	137,984
Total net amount	$296,992	$ (193,355)	$ 10,055	$ (20,420)

12. RISKS ARISING FROM FINANCIAL INSTRUMENTS AND DERIVATIVES

12.1 Market Risks

12.1.1 *Commodity Risk*—Commodity risk arises primarily from portfolio management and trading activities. The Company is exposed to two types of commodity risks: price risk resulting from fluctuations in market prices and volume risk inherent to the business. For IFRS 7, *Financial Instrument—Disclosures,* purposes, volume risk is not considered a market risk.

In the ordinary course of its operations, the Company is exposed to commodity risks on natural gas, electricity, and other "green" products. The Company is active in these energy markets for supply purposes, to optimize and secure its energy production chain, and for its energy sales. The Company also uses derivatives to hedge its own positions.

To manage its risks, the Company has established and monitors various controls. The Company has established trading and nontrading risk committees composed of members of senior management that meet at least monthly to analyze any transaction that is not explicitly approved by the Company's documented hedging policies.

12.1.1.1 *Portfolio Management Activities*—The Company utilizes a variety of financial and physical instruments to mitigate its exposures to market risk created by the Company's physical generation, retail electricity, and gas activities. Those market risks include exposures to fluctuations in energy and energy-related commodity prices. Portfolio management activities are broadly defined by two major categories—financial and commodity.

Financial Risk Management Derivatives—The Ultimate Controlling Parent entered into warrant agreements under which it will receive cash to settle its liability incurred via stock appreciation rights issued to employees. The Ultimate Controlling Parent allocates the Company's share of these warrants, which are accounted for as derivatives under IFRS 9.

Commodity Risk Management Derivatives—The Company manages commodity price risk arising from changes in its future electricity prices related to retail electric supply and several of its power-generating facilities, natural gas sales revenue, and fuel costs for running its power-generating facilities.

Other Commodity Contracts—All of the Company's retail electricity sales and some of its physical electricity capacity purchase and sales contracts are own-use contracts, which IFRS 9 requires to be accounted for on an accrual basis.

Market risk arising from commodity derivative instruments utilized in portfolio risk management activities is assessed, measured, and managed using sensitivity analysis, together with other market risk exposure indicators. These sensitivity analyses are calculated based on a fixed portfolio of risk management derivatives at each year-end and may not be necessarily representative of future changes in income and equity of the Company. To calculate the impact of potential price movements on the value of the Company's portfolio management activities, the price movements shown in the table below (in thousands) are applied to all fixed-price transactions open in the corresponding commodity at year-end. No potential price movement is applied to open basis contracts that swap the price of the same commodity at different locations.

Sensitivity Analysis	Price Movements	2021 Pretax Impact on Income	Price Movements	2020 Pretax Impact on Income
Natural Gas	+1.00/mmbtu	$ (10,991)	+1.08/mmbtu	$ 6,167
Electricity	+$5.66/MWh	(578,458)	+$5.60/MWh	(597,746)
Emmission Rights	+2.27/ton	(216,210)	+2.24/ton	(199,604)
Transport capacity	-	-	+$0.09/mmbtu	243
Interest Rate Swap		771		
Total		(804,888)		

12.1.1.2 ***Trading Activities***—EEMNA participates in trading activities and executes hedging transactions on behalf of ENA. These hedging transactions are included in EEMNA's trading activity.

The Company employs various types of instruments, including futures, forwards, swaps, options, and other physical and financial instruments for the purposes of risk management and trading activities. The trading activities included both exchange-traded and bilateral contracts. EEMNA conducts these trading activities to generate profits on short-term differences in market prices. This trading activity is centered on commodities and geographical areas in which the Company has an asset presence. Trading activity is governed though the use of various limits, including value at risk (VaR), deal tenor, and location restrictions. EEMNA also serves as a market marker for other affiliates by fulfilling those affiliates' hedge requirements. See Note 12.1.1.1, Portfolio Management Activities, above.

In accordance with IFRS 9, the Company accounts for all trading activity at fair value under the mark-to-market method of accounting, with changes in the value of open positions recorded through income. Because EEMNA conducts its trading activity to generate profit from short-term movements in market price, the assets and liabilities are recorded at market value, net of future physical delivery-related costs and reserves, as current assets and liabilities in the derivative instruments line items in the consolidated statements of financial position.

The Company utilizes gas storage in its trading activities. Consequently, the Company includes the fair value of its trading gas inventory in the inventory line item in the consolidated statements of financial position.

The Company records both realized and unrealized profit and loss from trading activities in revenues in the consolidated statements of income. Gain from trading activities totaled $1,130 million and loss of $49.4 million for the years ended December 31, 2021 and 2020, respectively.

The use of VaR to quantify market risk arising from trading activities provides a transversal measure of risk taking all markets and products into account. VaR represents the maximum potential loss on a portfolio of assets over a specified holding period based on a given confidence interval. It is not an indication of expected results, but is back-tested on a regular basis.

The Company uses a one-day holding period and a 99% confidence interval to calculate VaR, as well as stress tests, in accordance with banking regulatory requirements. Note: Trading VaR does not include the intercompany positions that it sleeved through ENA.

Value at Risk	December 31, 2021	2021 Average (1)	2021 Maximum (2)	2021 Minimum (2)	2020 Average (1)
Trading activities	1.54	0.72	2.36	0.18	0.50

(1) Average daily VaR

(2) Maximum and minimum daily VaR observed over 2021

Market risk arising from commodity derivative instruments utilized in transactions EEMNA executes on behalf of ENA, which are similar to risk management activities, but classified as trading is assessed, measured, and managed using sensitivity analysis, together with other market risk exposure indicators. These sensitivity analyses are calculated based on a fixed portfolio of these derivatives at each year-end and may not be necessarily representative of future changes in income and equity of the Company. To calculate the impact of potential price movements on the value of the Company's portfolio, the price movements shown in the table below (in thousands) are applied to all fixed-price transactions open in the corresponding commodity at year-end. No potential price movement is applied to open basis contracts that swap the price of the same commodity at different locations.

Sensitivity Analysis	Price Movements	2021 Pretax Impact on Income	Price Movements	2020 Pretax Impact on Income
Natural gas	+\$1.00/mmbtu	\$ 59,200	+\$1.08/mmbtu	\$ 63,937
Electricity	+\$5.66/MWh	538,026	+\$6.14/MWh	587,831
Emission rights	+\$2.27/mmbtu	7,878	+\$2.45/ton	5,322
Electrical capacity	+10%	10,027	+10%	6,951
		615,131		

12.1.2 *Hedges of Commodity Risks*—The Company enters into economic hedges using derivative instruments, including firm or option contracts contracted over-the-counter or on organized markets. These instruments may be settled net or involve physical delivery of the underlying. There were no new hedge designations in 2021 or 2020.

12.1.2.1 *Other Commodity Derivatives*—The Company's current and noncurrent derivative assets and liabilities at fair value by type as of December 31, 2021 and 2020, are as follows (in thousands):

	2021				2020			
	Assets		Liabilities		Assets		Liabilities	
	Current	Noncurrent	Current	Noncurrent	Current	Noncurrent	Current	Noncurrent
Undesignated hedges	\$ 14,751	\$ 45,751	\$ (8,538)	\$ (6,421)	\$ 12,602	\$ 11,863	\$ (7,350)	\$ (24,378)
Warrants (Note 12.1.1.1)	-	1,087	-	-	-	1,608	-	-
Trading assets and liabilities	954,403	-	(79,508)	-	18,096	-	(263,212)	-
Commercial contracts [1]	4,693	18,449	(138,105)	(941,796)	23,561	247,358	(22,694)	(138,933)
Designated hedges [2]	-	-	(479)	(1,348)	-	-	-	-
Grand total all derivatives	\$ 973,847	\$ 65,287	\$ (226,630)	\$ (949,565)	\$ 54,259	\$ 260,829	\$ (293,256)	\$ (163,311)

(1) Commercial contracts include VPPAs and Distrigas of Massachusetts LLC ("DOMAC").

(2) Designated Hedges includes the Holman Interest Rate Swap that was acquired in 2021.

Electricity contracts for the future delivery or receipt of nonfinancial items are required to be marked to market under IFRS 9. The realized income or expense from these commercial contracts represents the physical settlement of these contracts at contract prices, and is recorded in gross margin.

Commercial contracts included above are DOMAC and VPPAs. DOMAC is a physical transportation contract and VPPAs are financial hedges that protect the value of the underlying generation facility. These contracts are marked to market under IFRS 9. Both the unrealized and realized amounts in relation to these contracts are recorded in gross margin.

See Note 11.1.4 and Note 11.2.2.

The Company realizes settlement of its mark-to-market assets and liabilities related to its portfolio management activities under purchases and commodity hedges. The Company reflects electricity and steam sales as revenue and records the cost of purchasing fuel commodities to satisfy those sales in purchases in the consolidated statements of income. For the year ended December 31, 2021, the Company recorded a $733.3 million gain ($493.2 million loss—2020) in gross margin for the settlement of trading and portfolio management derivatives. The Company classifies its unrealized gains and losses on mark to market portfolio management activities within cost of sales. See Note 2 for more detail on those balances. The Company's portfolio management commodity derivative results as of December 31, 2021, and 2020, are as follows (in thousands):

	2021 Net Income	2020 Net Income
Unrealized change in undesignated hedges	$ 53,096	$ 3,701
Designated hedge ineffectiveness	-	-
Unrealized change in the value of commercial contracts marked to market	(1,157,133)	(131,831)
Unrealized mark-to-market gain on non-trading commodity contracts	$ (1,104,037)	$ (128,130)

12.1.2.2 ***Cash Flow Hedges***—Cash flow hedges are used primarily by equity method. The movements below represent the Company's share of equity method investees' other comprehensive income, as well as the rollout of the OCI designated amounts still remaining in other comprehensive income to the consolidated statements of income, including the recognition of ineffectiveness in earnings as of December 31, 2021 and 2020 (in thousands):

	2021	2020
Other comprehensive income (loss) movements:		
Gain recognized in equity—effective portion of the hedge	$ 5,132	$ (23,244)
Gain in equity from reclasses to income—settlement	2,476	49,706
Profit and loss—gain recognized for hedge ineffectiveness	138	429

The gain in equity includes $1,827k of acquired OCI associated with the 2021 Holman Business Combination.

12.2 Counterparty Risk

The Company is exposed to counterparty risk from customers, suppliers, partners, intermediaries, and banks on its operating and financing activities, when such parties are unable to honor their contractual obligations. Counterparty risk results from a combination of payment risk (failure to pay for services or deliveries carried out), delivery risk (failure to deliver services or products paid for), and the risk of replacing contracts in default (known as mark-to-market exposure, i.e., the cost of replacing the contract in conditions other than those initially agreed).

Credit risk relates to the risk of loss associated with nonperformance by counterparties. The Company maintains credit risk policies that govern the management of credit risk. These policies require an evaluation of a potential counterparty's financial condition, credit rating, and other quantitative and qualitative criteria; this evaluation results in establishing credit limits or collateral requirements prior to entering into an agreement with a counterparty. Additionally, the Company has established controls to determine and monitor the appropriateness of these limits on an ongoing basis. Risk mitigation tools include, but are not limited to, the use of standardized master contracts and agreements that allow for netting of exposures across commodities, rights to margin, and termination upon the occurrence of certain events of default.

Some of the Company's power-generating facilities have one primary utility or industrial customer under a long-term contract. A cogeneration facility may also have a single industrial customer to which it provides steam under a long-term contract. The Company does not believe that these customers represent a significant credit risk. However, changes in economic, regulatory, or other factors could have a significant effect on the Company's contractual relationships. Successful financial operations of these plants are largely dependent on the continued performance by customers and suppliers of their obligations under the relevant power sales contract and, in particular, on the credit quality of the purchasers. If a substantial portion of the Company's long-term power sales contracts was modified or terminated, the Company would be adversely affected to the extent that it might be unable to find other customers at the same level of contract profitability.

The Company considers an unaffiliated counterparty a potential concentration risk if any one counterparty accounts for 50% of either sales revenues or unsecured accounts receivable of any business unit of the Company as of the end of a reporting period. As of December 31, 2021, American Renewable Construction, LLC. represented 57% of ENGIE Storage's sales revenue. Howard University represented 79% of ENGIE Development LLC's total revenue for 2021. No other individual counterparties represented more than 50% of sales revenue or unsecured accounts receivables for any other business units as of December 31, 2021. For information about sales revenue and unsecured accounts receivables with affiliated counterparties, see Note 19.

The Company computes an obligation reserve for its financial liabilities based upon the expected occurrence of default using the credits ratings of EHI and ENGIE. This obligation reserve is insignificant in comparison to the Company's carrying amount of financial liabilities. The changes of obligation reserves that were attributable to the changes in the credit ratings of EHI and ENGIE were immaterial for the years ended December 31, 2021 and 2020. The carrying amounts of the Company's financial liabilities are representative of the obligation to the counterparty at maturity.

12.2.1 ***Operating Activities***—Counterparty risk arising on operating activities is managed via standard mechanisms, such as third-party guarantees, netting agreements, and margin calls, using dedicated hedging instruments or special prepayment and debt recovery procedures, particularly for retail customers.

Credit enhancements, such as parental guarantees, letters of credit, margin deposits, conditional liens on property, and payment bonds, are also utilized. For 2021 and 2020, the impact of credit enhancements held by the Company to its overall credit exposure is equal to ($319.5) million and $13 million, respectively, for financial assets that are measured at fair value through profit or loss. Credit exposure is monitored daily, and the financial condition of counterparties is reviewed periodically. As of December 31, 2021 and 2020, the Company's broker margin was ($18.5) million and $123.6 million, respectively. There was no significant change in the quality of the credit enhancements as a result of deterioration or changes in the collateral policies of the Company during 2021.

Under IFRS 9, the Company has defined and applied a methodology that includes two different approaches:

- a portfolio approach, for which the Company determines that:
  - coherent customer portfolios and subportfolios have to be considered (i.e., portfolios that have comparable credit risk and/or comparable payment behavior), taking into account different aspects:
    - public or private counterparties,
    - geography,
    - type of activity,
    - size of the counterparty,
    - any other aspects the Company may consider relevant, and
  - impairment rates must be determined based on historical ageing balances and, when correlation is proven and documentation possible, the historical data must be adjusted by forward-looking elements;
- an individualized approach for significant counterparties, for which the Company has set rules for defining the stage of the concerned asset for ECL calculations:
  - stage 1 covers financial assets that have not deteriorated significantly since initial recognition. The ECL for stage 1 is calculated on a 12-month basis.
  - stage 2 covers financial assets for which the credit risk has significantly increased. The ECL for stage 2 is calculated on a lifetime basis. The decision to move an asset from stage 1 to stage 2 is based on certain criteria, such as:
    - a significant downgrade of the counterparty's creditworthiness and/or its parent company and/or its guarantor (if any),
    - significant adverse change in the regulatory environment,
    - changes in political or country-related risk, and
    - any other aspect the Company may consider relevant.

Regarding financial assets that are more than 30 days past due, the move to stage 2 is not systematically applied as long as the Company has reasonable and supportable information that demonstrates that, even if payments become more than 30 days past due, this does not represent a significant increase in the credit risk since initial recognition.

- stage 3 covers assets for which default has already been observed, such as:
  - when there is evidence of significant and ongoing financial difficulty of the counterparty,
  - when there is evidence of failure in credit support from a parent company to its subsidiary (in this case the subsidiary is the Company's counterparty at risk),
  - when the Company has initiated legal proceedings against the counterparty for nonpayment.

Regarding financial assets that are more than 90 days past due, the presumption can be rebutted if the Company has reasonable and supportable information that demonstrates that even if payments become more than 90 days past due, this does not indicate counterparty default.

The ECL formula applicable in stages 1 and 2 is ECL = EAD x PD x LGD, where:

- for 12-month ECL, exposure at default ("EAD") equals the carrying amount of the financial asset, to which the relevant probability of default ("PD") and the loss given default ("LGD") are applied;
- for lifetime ECL, the calculation method consists in identifying the evolution of exposure for each year, especially the expected timing and amount of the contractual repayments, and then applying to each repayment the relevant PD and the LGD, and discounting the figures obtained. ECL is then the sum of the discounted figures; and
- PD: is the likelihood of default over a particular time horizon (in stage 1, this time horizon is 12 months after the reporting period; in stage 2, this time horizon is the entire lifetime of the financial asset). This information is based on external data from a well-known rating agency. The PD depends on the time horizon and of the rating of the counterparty. The Company uses external ratings if they are available; ENGIE's credit risk experts determine an internal rating for major counterparties with no external rating.

Typically, Company's trade receivables have an expected lifetime of less than 12-months, therefore, in the majority of cases, there is no difference in classifying a counter-party stage 1 or stage 2

LGD levels are notably based on Basel standards:

- 75% for subordinated assets.
- 45% for standard assets.

For assets considered as of strategic importance for the counterparty, such as essential public services or goods, the LGD parameter is set at 30%.

Retail reserves bad debt based on a systematic review of its portfolio credit quality and direct aging review. Retail requires collateral, in the form of cash and letters of credit, from customers determined to be high risk for delinquency or default. However, none of these credit enhancements caused Retail and other business units to not recognize a loss allowance because of the collateral.

Furthermore, no significant past due financial asset is impaired. The extent to which the credit enhancements mitigate credit risk for the impaired assets is accordingly immaterial. The Company assesses financial assets for impairment once those assets have become past due for greater than 60 days. The impairment assessment takes into account the creditworthiness of the applicable counterparty and circumstances that caused the asset to become past due.

Trade and Other Receivables and Assets from Contracts with Customers

The following table shows the allocation of the exposure to counterparty risk of trade receivables according to the approach chosen (Individual approach or Collective approach) for monitoring ECL as of December 31, 2020 and December 31, 2021 (in thousands):

	Individual Method		Portfolio Method		Total	
	2021	2020	2021	2020	2021	2020
Trade and other receivables, net						
Gross	$ 262,514	$ 426,339	$ 67,248	$ 90,495	$ 329,762	$ 516,835
Expected credit loss	(33,806)	(12,465)	(4,953)	(5,339)	(38,759)	(17,804)
Total	$ 228,708	$ 413,874	$ 62,295	$ 85,156	$ 291,003	$ 499,031

Changes in the ECL for the year were primarily related to increased receivables within Engie Resources. Over the course of 2021, the overdue outstanding receivables of Engie Resources grew substantially primarily due to Winter Storm Uri. The February winter storm in Texas, caused ERCOT prices to reach the cap of $9 thousand per Megawatt for several days which in turn generated very high receivables for index customers. Additionally, past-due receivables increased due to financial stresses caused by COVID-19 and operational issues with ENGIE Resources' billing and collections functions. These factors led to a peak overdue (>30 day) receivable balance of $151 million.

Total outstanding receivables as of December 31, 2021, totaled $252 million, of which $152.2 million was securitized to a third party. Of the $99.8 million outstanding receivables still held by ENGIE Resources, $31 million is past due. ENGIE Resources recorded a $31.8 million ECL, which represents most of the past-due amounts as well as a smaller ECL for current receivables. This ECL is viewed as adequate and takes into account uncertainties in the legal process, including timing as well as the remaining potential for non-payment by customers on deferred payment plans, the low expected recovery rate on receivables referred to third parties, the lower likelihood of collecting on termination fees, and the still unresolved receivables to be investigated.

Commodity Derivatives

The following table shows the Company's maximum forward exposure to counterparties, exclusive of accounts receivables. The forward exposure table does not include own-use contracts. In addition, the table specifies the exposure to its investment grade counterparties. "Investment Grade" corresponds to transactions with counterparties with a minimum rating of BBB- by Standard & Poor's, Baa3 by Moody's, or an equivalent by Dun and Bradstreet, taking into account the existence of collateral, letters of credit, and parent company guarantees (in millions):

	2021		2020	
	Investment Grade	Total	Investment Grade	Total
Counterparty exposure:				
Maximum exposure	$ 907.8	$ 1,039.1	$ 242.3	$ 315.1

12.2.2 *Financing Activities*

Loans and receivable at amortized cost (excluding trade and other receivables) are composed of notes receivable from affiliates (cash pool), collateral cash, and a finance lease receivable. Collateral cash does not represent a counterparty risk due to its nature, and notes receivable from affiliates do not represent a counterparty risk, as the counterparties are other related parties. The finance lease receivable does present a counterparty risk; however, there are no past due payments nor is the receivable impaired.

12.3 Liquidity Risk

In the context of its operating activities, the Company is exposed to a risk of having insufficient liquidity to meet its contractual obligations, as well as the risks inherent in managing working capital, margin calls are required in certain market activities.

The Company has set up a committee tasked with managing and monitoring liquidity risk throughout the Company by maintaining diverse sources of financing, preparing forecasts of cash investments and divestments, and performing stress tests on the margin calls/collateral needs for the businesses.

The Company's risk management activities contractually obligate it to exchange commodities and cash flows based on commodity prices at future dates; therefore, the Company is exposed to the risk that it will not be able to purchase or sell commodities at those dates to fulfill its obligations. That liquidity risk can limit the Company's ability to mitigate its market price risk exposure. The Company applies a valuation reserve to adjust the fair value of its mark-to-market commodity assets and liabilities to fair value. That reserve is more fully explained below.

The Company manages liquidity risk through employing a number of internal controls making use of netting and other arrangements to minimize requirements for posting collateral and participating in shared working capital arrangements with its parent company and affiliated entities. Internal controls employed include duration limits on trading and portfolio management transactions, limiting and monitoring open positions by location, limiting transaction locations, and monitoring cash sources and uses.

In connection with the market valuation of its fixed-price contracts, the Company maintains certain reserves for risks and costs associated with these future commitments. These reserves represent valuation adjustments to reflect risks and costs associated with the liquidity of the portfolio and consideration of the time value of money for long-term contracts. Liquidity reserves are used to adjust the fair values of derivative instruments from midmarket prices to bid and ask prices as appropriate for purchases and sales, respectively. Management believes these valuation adjustments adequately adjust the value of the mark-to-market positions to reflect the value that would be obtained from the liquidation of the positions in an orderly, unforced manner. The Company applies these valuation adjustments to the value of the total portfolio and allocates the reserves to short-term and long-term assets and liabilities from its trading and portfolio management, activities based upon the proportion of each short-term and long-term asset and liability in relation to the total portfolio value. The liquidity reserve was $105.2 million and $61.1 million as of December 31, 2021 and 2020, respectively.

Additionally, the Company reserves material inception gains and losses on products traded in markets with prices that are not directly supported by readily observable prices supported by a liquid market. These reserves are recorded against the related derivative financial position accounts or statement of income accounts.

The Company regularly reviews these inception reserves for reasonableness, and the Company releases these reserves into earnings when the valuation risk is mitigated. This is typically due to a market or delivery period becoming liquid, a transaction or delivery settling, or an illiquid transaction being matched with a transaction that fully offsets the commodity position. In the absence of one of these occurrences, inception reserves are reversed in the period or periods during which the underlying transaction is settled.

The change in Company's inception valuation reserves for the year ended December 31, 2021, is as follows (in thousands):

	2021	2020
Inception reserves:		
Beginning unamortized balance	$ 206,445	$ 170,874
Deferral on new transactions	38,096	32,390
Amortization	(31,445)	(2,917)
Other	21,703	6,098
Ending balance	$ 234,799	$ 206,445

12.3.1 ***Undiscounted Contractual Payments Relating to Operating Activities***—The undiscounted cash flows on derivatives that the Company expects to receive or pay, by the year of expected payment, on its derivative contracts as of December 31, 2021 and 2020, are as follows (in thousands):

	2022	2023	2024	2025	2026	Beyond Five Years	Total
Derivative instruments carried in liabilities:							
Portfolio management activities	$ (147,460)	$ (126,020)	$ (99,838)	$ (97,443)	$ (86,541)	$ (638,570)	$ (1,195,872)
Trading activities	(61,934)						(61,934)
Derivative instruments carried in assets:							
Portfolio management activities	19,484	20,728	7,282	6,112	6,848	27,437	87,891
Trading activities	950,056	-	-	-	-	-	950,056
Total December 31, 2020	$ 760,146	$ (105,293)	$ (92,556)	$ (91,331)	$ (79,693)	$ (611,134)	$ (219,860)

	2021	2022	2023	2024	2025	Beyond Five Years	Total
Derivative instruments carried in liabilities:							
Portfolio management activities	$ (30,007)	$(21,385)	$(10,381)	$(11,599)	$(14,157)	$(116,016)	$(203,545)
Trading activities	(263,036)	-	-	-	-	-	(263,036)
Derivative instruments carried in assets:							
Portfolio management activities	36,228	27,336	23,071	19,852	19,532	186,867	312,886
Trading activities	16,636	-	-	-	-	-	16,636
Total December 31, 2020	$(240,179)	$ 5,951	$ 12,690	$ 8,253	$ 5,375	$ 70,851	$(137,059)

12.3.2 ***Undiscounted Contractual Payments Relating to Financial Activities***—The undiscounted contractual payments on net debt (excluding the impact of derivative, margin calls, and amortized cost) as of December 31, 2021, are as follows (in thousands):

	2022	2023	2024	2025	2026	Beyond Five Years	Total
Borrowings with accrued interest at December 31, 2021	$ 19,108	$ 16,154	$ 726,790	$ 810,196	$ 463,382	$ -	$ 2,035,630

12.3.3 ***Commitments Relating to Commodity Purchase and Sale Contracts Entered into Within the Ordinary Course of Business***—In the ordinary course of its activities, the Company enters into long-term contracts, some of which include "take-or-pay" clauses. These consist of firm commitments to purchase (sell) specified quantities of natural gas, electricity, and related services in exchange for a firm commitment from the other party to deliver (purchase) said quantities and services. These contracts are outside the scope of IFRS 9. The main future commitments arising from contracts entered into by the Company at December 31, 2021 and 2020, are as follows (in GWh's):

	2021	Within One Year	One to Five Years	> Five Years
Firm purchases	8,223	4,804	3,419	-
Firm sales	182,731	39,567	71,735	71,429
	2020	**Within One Year**	**One to Five Years**	**> Five Years**
Firm purchases	13,146	4,598	8,548	-
Firm sales	188,350	40,304	78,339	27,372

13. OTHER ASSETS

13.1 **Other Noncurrent Assets**—Other noncurrent assets at December 31, 2021 and 2020, were as follows (in thousands):

	2021	2020
Other noncurrent assets:		
Other long term assets	$ 5,889	$ 10,612
Reimbursable costs	2,422	2,422
Total other noncurrent assets	$ 8,311	$ 13,034

13.1.1 *Other Long-Term Assets*—Through the acquisition of Infinity, ENGIE IR acquired $37.5 million of refundable deposits made to vendors for GIA security, interconnection security, and Power Purchase Agreement security. As of 2020, $23.9 million of cash deposits were returned by the vendors, $9.3 million of the deposits were applied by the vendors to cover services provided during the year and $1.3 million of refundable deposits related to unviable projects were written off. As of December 31, 2021, the remaining $3 million of deposits were ultimately impaired.

13.2 Other Current Assets—Other current assets at December 31, 2021 and 2020, were as follows (in thousands):

	2021	2020
Other current assets:		
Prepaid expenses	$ 45,959	$ 52,726
Other current assets	51,628	55,335
Total other current assets	$ 97,587	$ 108,061

13.2.1 *Prepaid Expenses* In 2021, the Company amortized $3.7 million of prepaids. Additionally, Suez Denver Metro, LLC replaced two solar turbines and consequently transferred $1.5 million of prepaid LTSA fees to Property, Plant and Equipment—net.

13.2.2 *Other Current Assets*—The decrease in other current assets is driven by $5.6 million decrease in third-party guarantee fees and $2.6 million decrease in settled positions with brokers; offset by a $4.0 million increase in expected development fee for several of Socore Energy LLC assets.

14. PROVISIONS AND OTHER LIABILITIES

14.1 Provisions—Provisions for the years ended December 31, 2021 and 2020, were as follows (in thousands):

	January 1, 2021	Additions	Amounts Used	Acquisition	Transfer to "Assets Classified as Held for Sale and Discontinued Operations"	Transfers	December 31, 2021
Noncurrent provisions:							
Asset retirement obligations	$77,658	$43,433	$ -	$1,571	$ -	$ -	$122,662
Pensions and other post retirement benefits	1,329	687	-	-	-	-	2,016
Reserves—environmental	879	-	(348)	-	-	-	531
Total noncurrent provisions	79,866	44,120	(348)	1,571	-	-	125,209
Current provisions:							
Restructuring costs	921	10,905	(276)	-	-	(50)	11,500
Provision for onerous contract	895	2,527	(2,999)	-	(352)	-	71
Provision for warranties and customer care	5,401	10,011	(2,987)	-	(84)	-	12,341
Provisions for litigations	1,030	1,640	(269)	-	(766)	-	1,635
Total current provisions	8,247	25,083	(6,531)	-	(1,202)	(50)	25,547
Total provisions	$88,113	$69,203	$(6,879)	$1,571	$(1,202)	$(50)	$150,756

	January 1, 2020	Additions	Amounts Used	Acquisition	Disposals/Out of Scope	Transfers	December 31, 2020
Noncurrent provisions:							
Asset retirement obligations	$38,775	$40,207	$ -	$ -	$(1,324)	$ -	$77,658
Pensions and other post retirement benefits	1,329	-	-	-	-	-	1,329
Reserves—environmental	11,604	-	(7,169)	-	-	(3,556)	879
Total noncurrent provisions	51,708	40,207	(7,169)	-	(1,324)	(3,556)	79,866
Current provisions:							
Restructuring costs	4,240	2,668	(5,987)	-	-	-	921
Provision for onerous contract	370	1,637	(2,878)	-	-	1,766	895
Provisions for tax contingency	-	-	-	-	-	-	-
Provision for warranties and customer care	3,795	1,333	(74)	-	-	347	5,401
Provisions for litigations	783	641	(394)	-	-	-	1,030
Total current provisions	9,188	6,279	(9,333)	-	-	2,113	8,247
Total provisions	$60,896	$46,486	$(16,502)	$ -	$(1,324)	$(1,443)	$88,113

14.1.1 *Asset Retirement Obligation ("ARO")*—Certain plant and equipment, including conventional power stations, transmission and distribution pipelines, storage facilities, LNG terminals, and renewable energy plant components, have to be dismantled at the end of their operational lives. This obligation is the result of prevailing environmental regulations in the countries concerned, contractual agreements, or an implicit commitment. The related liability is calculated using the most appropriate technical and budget estimates. Upon initial recognition, the Company records a provision for the present value of the expected obligation at the decommission date and recognizes a dismantling asset. The amount of the provision is adjusted each year to reflect the impact of unwinding the discount or adjustments in the expected obligation based on new or updated information. There has been a significant increase in the ARO obligation during 2021 due to the completion of two wind plants, a solar plant, and the acquisition of SolaireDirect. In addition, a revaluation of the decommissioning costs related to Neptune Deep Water Port resulted in a $31.8 million ARO increase.

14.1.2 *Pensions and APBO—Retiree Medical*—See Note 17 for further discussion of pension and other postretirement plans.

14.1.3 *Reserves—Environmental*—Environmental reserves are accrued when assessments indicate that it is probable that a liability has been incurred and an amount can be reasonably estimated. The amount recorded for environmental reserves represents management's best estimate of the liability at Mt. Tom Generation Company, LLC for environmental cost and takes into consideration site assessment and remediation costs. In 2020, $7.1 million of the Mt. Tom Generation Company reserve was used and there was an impairment reversal of $3.6 million due to the remaining estimated decommissioning costs being less than forecasted. In 2021, $348 thousand of the Mt. Tom Generation Company reserve was used.

14.1.4 *Restructuring Costs*—A restructuring provision is recorded when there is a program that is planned and controlled by management and that significantly alters (a) either an enterprise's scope of activities or (b) the way in which its activities are managed. In 2020, the business lines were reorganized because of a major reorganization, called "Apollo". This was a significant, collaborative reorganization designed to form the new CGUs in alignment with ENGIE's customer segmentation. This resulted in 5 reporting units namely

Cities & Communities ("C&C"), Commercial & Industrial ("C&I"), Properties, Renewables, and Supply. Also effective in 2020, ENGIE Insight has been separated for management reporting purposes and mapped to the newly formed ENGIE Impact BU. This entity will remain under the legal supervision of EHI as well. In 2021, another major reorganization called "Project Blue" occurred. This resulted in several global business lines ("GBLs"). The new GBLs are GEM, Renewables, Thermal, Networks, Energy Solutions, EQUANS and Insight.

14.1.5 Onerous Contracts—Insight has several customer contracts in which the cost to fulfill the contracts are greater than the expected revenue. The provision recorded is related to these contracts. ENGIE Services U.S. Inc. ("ESUS") also has balances pertaining to construction type jobs with negative margin in which the total expected loss is recorded in the provision for onerous contracts.

14.1.6 Warranties—SoCore Energy LLC recorded a provision related to the warranty it provides their customers covering the removal of equipment and return of purchase price of build-transfer sites. The provision recorded also includes ESUS customer contracts that provide a one-year warranty from the time of completion.

14.1.7 Litigation—See discussion of litigation in Note 16.

14.2. **Other Liabilities**—Other liabilities for the years ended December 31, 2021 and 2020, were as follows (in thousands):

	2021	2020
Other liabilities noncurrent:		
Tax equity liabilities	[redacted]	[redacted]
Deferred revenue	132,512	-
Other liabilities noncurrent	16,422	26,731
Total noncurrent liabilities	1,358,601	1,395,119
Other current liabilities:		
Other taxes payable	58,167	25,501
Deferred revenue	28,337	109,451
Other operating payables	27,665	5,209
Employee related payables	105,463	160,241
Tax equity liabilities	[redacted]	-
Total current liabilities	402,303	300,402
Total other liabilities	$ 1,760,904	$ 1,695,521

14.2.1 Tax Equity Liabilities—The tax equity liability presented in the table above represents the noncash portion of the liability due to the Company's tax equity partners. In 2020, the tax equity liability recognized and reported was [redacted]. In 2021, the change in the tax equity liability is mainly due to a decrease from [redacted] of tax equity credits of income recognition and [redacted] million net reclass to deferred revenue; offset by [redacted] increase from tax equity funding received for one wind and three solar projects and [redacted] million increase in financial expense.

14.2.2 *Other Liabilities*—Decrease in other liabilities is primarily due to repayment of other liabilities on SoCore Energy. Fund IV for SoCore has one partner that is both a tax equity and cash partner. This partner provides funding on two different milestones for each site. The Company constructs each site and bills Fund IV for each site built and the cash from the partner contributed to Fund IV is sent to pay these invoices. However, these invoices do not cover the full accounts receivable outstanding on the Company's books. The remaining accounts receivable balance that is not repaid is deemed a contribution from the Company. The remaining $6.7 million of other liabilities has not been formally contributed.

14.2.3 *Other Taxes Payable*—In 2020, the Company saw a decrease in other taxes payable primarily due to an increase in the estimated state tax payments that were made on a higher 2020 tax forecast compounded with a decrease in sales and use tax. In 2021, the Company saw increases in taxes payable due to increased property taxes associated with several project entities achieving commercial operation and increases in ENGIE Resources LLC.'s use tax.

14.2.4 *Deferred Revenue*—The increase of $51 million in 2021 for deferred operating income is mainly due to $70.7 million recognition of Class A tax credits Investment Tax credit- ("ITCs") for the commencement of [redacted], offset by amortization of $18.3 million. These projects qualify for federal solar ITCs, which is received by the Tax Equity Partner. As the ITCs are received by the tax equity partner, the amount is reclassified from the tax equity liability to deferred revenue until the ITCs can be recognized based on the tax equity amortization schedule.

14.2.5 *Other Operating Payables*—In 2020, we saw an increase in other operating payables due to an accrual of a tax equity payment that ESA Managing Member Phase V, LLC owed to Project Company Finco Phase V, LLC. In 2021, the other operating payables line saw a increase due to book settlement activity with brokers closing with a net payable balance greater than the payable balance at the end of 2020.

14.2.6 *Employee Related Payables*—See discussion in Note 17.

15. LEASES

The Company is contractually engaged in current lease obligations, whereby the Company has both lessee and lessor obligations in various arrangements. In accordance with IFRS 16, the following tables delineate the Company's contractually obligated lease commitments:

Short-Term Leases and Leases of Low-Value Assets for which the Company Acts as Lessee—The company is contractually engaged in leases with a duration of less than 12 months and leases for which the underlying asset is of low value. In these types of lease obligations, the Company has elected to recognize the lease payments associated with these leases as an expense over the lease term. Total expenses relating to short-term leases totaled $6.9 million as of December 31, 2021. Total expense relating to short-term leases $6.0 million as of December 31, 2020, of which $3.5 million was related to EQUANS and is reported as discontinued operations in the consolidated statements of income. Total expenses relating to low value leases totaled $0.5 million as of December 31, 2021. Total expenses relating to low value leases totaled $9 million as of December 31, 2020, of which $9 million was related to EQUANS and is reported as discontinued operations in the consolidated statements of income.

Leases for which the Company Acts as Lessee—The Company has five main lease types: (i) the Company has entered into lease agreements for easements and land to be used in solar and wind projects, (ii) the Company leases vehicles, (iii) office and IT equipment, and (iv) the Company has entered into a charter agreement for LNG carrier ships. The Provalys charter expired in 2018 and ENGIE Gas & LNG assigned the charter for the BW Boston Vessel to EEMNA effective October 1, 2019.

The Company's right of use assets as of January 1, 2020 and December 31, 2020 and 2021 were as follows (in thousands):

	Real Estate	Technical Equipment	Transportation Equipment	LNG Carriers	Office and IT Equipment	Total
Gross book value—January 1, 2020	$180,706	$21,347	$1,419	$ 69,811	$ 152	$273,435
Additions	105,964	-	145	-	9,843	115,952
Terminations	(4,667)	-	-	-	-	(4,667)
Gross book value—December 31, 2020	282,003	21,347	1,564	69,811	9,995	384,720
Additions	42,944	-	-	-	25	42,969
Acquisitions	3,313	-	-	-	-	3,313
Terminations	(11,830)	-	(17)	-	(114)	(11,961)
Transfers	3,394	(11,832)	-	-	(9,843)	(18,281)
Impairment	(10,078)	-	-	-	-	(10,078)
Merger/contributions	(609)	-	-	-	-	(609)
Divestitures	(922)	-	-	-	-	(922)
Transfer to "assets classified as held for sale and discontinued operations"	(25,320)	-	(561)	-	-	(25,881)
Gross book value—December 31, 2021	$282,895	$ 9,515	$ 986	$ 69,811	$ 63	$363,270
Accumulated depreciation—January 1, 2020	$ (16,789)	$ (2,313)	$ (620)	$(17,097)	$ (100)	$ (36,919)
Activity for the year	(17,495)	(384)	(118)	(17,097)	(62)	(35,156)
Terminations	4,708	-	-	-	-	4,708
Accumulated depreciation—December 31, 2020	(29,576)	(2,697)	(738)	(34,194)	(162)	(67,367)
Activity for the year	(18,697)	(421)	76	(17,188)	(43)	(36,273)
Acquisitions	(243)	-	-	-	-	(243)
Terminations	11,844	-	10	7	132	11,993
Transfers	2,406	2,397	-	-	-	4,803
Merger/contributions	-	-	-	-	-	-
Divestitures	212	-	-	-	-	212
Transfer to "assets classified as held for sale and discontinued operations"	9,527	-	257	-	-	9,784
Accumulated depreciation—December 31, 2021	$ (24,527)	$ (721)	$ (395)	$(51,375)	$ (73)	$ (77,091)
Carrying amount:						
January 1, 2020	$163,917	$19,034	$ 799	$ 52,714	$ 52	$236,516
December 31, 2020	252,427	18,650	826	35,617	9,833	317,353
December 31, 2021	258,368	8,794	591	18,436	(10)	286,179

The right-of-use asset related to leases is depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term. In that case the right-of-use asset is depreciated over the useful life of the underlying asset, which is determined on the same basis as that used for property, plant and equipment.

As of December 31, 2021, the Company reported $11.9 million of interest expense on lease liabilities. Total interest expense on lease liability as of December 31, 2020 totaled $8.4 million, of which $0.02 million was related to EQUANS and is reported as discontinued operations in the consolidated statements of income.

Amounts recognized in the consolidated statement of financial position in connection with right of use assets and lease obligations are also included in Note 8.1 and Note 11.2.1, respectively.

Under these leases, a schedule of future noncancellable minimum lease payments at present value under leases with an initial or remaining term of more than one year is as follows (in thousands):

Year 1	$ 19,981
Years 2 to 5 inclusive	15,839
Beyond year 5	278,369
Total future minimum lease payments	$ 314,189

During 2020, the Company subleased office space to City Storage Systems LLC. The total rent income recognized as of December 31, 2020 was $0.06 million. The sublease agreement with City Storage Systems LLC ended June 29, 2020.

In 2021, the Company subleased office space to Bondilink, Inc. and Tomorrow Companies Inc. The total rent income recognized as of December 31, 2021 was $0.1 million.

Noncancellable Finance Leases for which the Company Acts as Lessor—Colorado Energy Nations Co., LLC (CENC) has an energy service agreement with MillerCoors to supply MillerCoors' total thermal energy and electricity requirements. As the assets of CENC are generating energy primarily for MillerCoors, this agreement was assessed to be a finance lease. This agreement was terminated as of September 14, 2020.

Amounts recognized in the consolidated statements of financial position in connection with finance lease receivables are included in Note 11.2.1.

16. CONTINGENCIES AND LEGAL PROCEEDINGS

Contingencies correspond to conditions that exist as of the date of the consolidated financial statements that may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. Contingencies include outstanding lawsuits or claims for possible damages to third parties in the ordinary course of the Company's business, as well as third-party claims arising from disputes concerning legislative interpretation. Such contingent liabilities are assessed by the Company's management based on available evidence and legal opinion.

The Company and certain of its subsidiaries are defendants in various lawsuits and proceedings. The outcome of these lawsuits and proceedings cannot be predicted with certainty and could possibly have a material adverse effect on the Company's consolidated financial position, results of operations, and cash flows. The Company and/or its subsidiaries believe they have meritorious defenses to these matters and intend to contest all such claims, and thus the timing of potential outflows from the Company cannot be reliably estimated due to both the nature of legal proceedings in general, and the procedural status of such matters specifically. The Company has not assumed that it will be reimbursed for any potential outflows related to contingencies.

17. EMPLOYEE BENEFIT PLANS

Within this footnote, the following entities will be known as the "Legacy entities": ENGIE Resources, LLC, ENGIE Gas & LNG Holdings LLC, ANP POWER COMPANY, LLC, Colorado Energy Nations Co. LLC, ENGIE Renewable Energy NA LLC, Alabama-Decatur Energy, LLC, ENGIE DEGS Holdings, LLC, GDF Suez Energy Marketing NA, Inc., ENGIE NA E&P LLC, GDF SUEZ Energy Development NA, LLC, ENGIE NYC, LLC, Leo Holding Company LLC, IPA Caribbean, LLC, IPA Wind Development, LLC, Suez Energy Astoria II, LLC, Suez Energy Astoria, LLC, Syracuse Energy LLC, and FirstLight Power Enterprises, LLC. The primary employee benefit plans, plan administration, and balances for employee benefit plans were moved to the Company from GDF Suez Energy North America, Inc. ("GSENA") during the purchase of the Legacy entities back in 2016.

In some cases, the newly acquired entities, had separate employee benefit plans or did not participate in the plans. The Legacy entities continued the plans that transferred from GSENA and the Company intends to integrate the newly acquired entities into these plans as part of their integration plan.

Defined Contribution Plans—There were several different defined contribution retirement plans (the "401(k) Plan") for the Company's employees. Under the 401(k) Plan, each participant may elect to defer taxation on a portion of his or her eligible earnings, as defined by the 401(k) Plan, by directing the employer to withhold a percentage of such earnings.

The Legacy entities and Insight participate in the ENGIE 401(k) plan. This plan matches 100% of the first 3%, then 50% of the next 2% of each employee's compensation contributed. The employees vest immediately in the employer's contributions. In 2016, the Company acquired ESUS which sponsored a 401(k) plan of its own. In 2021, this plan was merged with the ENGIE 401(k) plan. In 2018, the Company acquired MATEP, LLC which sponsored a 401(k) plan for its union employees. ENGIE merged this 401(k) plan into the ENGIE 401(k) plan in August 2019. In 2018, ENGIE Acquired Plymouth Rock Energy which sponsored a 401(k) plan. ENGIE merged this 401(k) plan into the ENGIE 401(k) plan in January 2020.

The contribution expenses related to the non-EQUANS entities were $9.8 million and $9.8 million recorded in personnel cost in the consolidated statements of income for the years ended December 31, 2021 and 2020, respectively.

The following defined contribution information pertains to the EQUANS entities.

Elmsford Sheet Metal Works, Inc., Trystate Mechanical, Inc., B-G Mechanical Contractors, Inc., B-G Mechanical Service, Inc., Fred Williams, Inc. and H.T. Lyons Co participate in the ENGIE Contracting Services 401(k) plan which matches 100% of the first 3% of each employee's compensation contributed. The employees vest immediately in the employer's contributions.

Unity participates in the Unity 401(k) plan that provides a discretionary match to its employees and the employees vest in employer matching 20% at two years, 40% at three years, 60% at four years, 80% at five years, and 100% at six years. In 2021 and 2020, Unity did not make contributions to the 401(k) plan.

Donnelly participates in the Donnelly 401(k) plan that provides a discretionary match up to 4% of employee's contributions. The Donnelly 401(k) plan also provides a discretionary nonelective contribution. Vesting in the employer matching and nonelective contributions is 20% at two years, 40% at three years, 60% at four years, 80% at five years, and 100% at six years.

Systecon participates in the Systecon 401(k) plan that provides a discretionary match and a 3% safe harbor nonelective contribution annually in January. Vesting in the employer matching and nonelective contributions is 20% at two years, 40% at three years, 60% at four years, 80% at five years, and 100% at six years.

Conti participates in the Turrin MEP 401(k) plan that provides a discretionary match up to 3% and a discretionary nonelective contribution. Vesting in the employer matching and nonelective contributions is 20% at two years, 40% at three years, 60% at four years, 80% at five years, and 100% at six years. In 2021 and 2020, Conti did not make contributions to the 401(k) plan.

The contribution expenses related to the EQUANS entities were $1.3 million and $1.5 million recorded in net income related to discontinued operations in the consolidated statements of income for the years ended December 31, 2021 and 2020, respectively.

Performance Unit Plan—The Legacy entities' employees have a performance unit plan (the "Plan") that provides incentive awards based on the Company's performance on selected financial performance measures over a three-year performance cycle. Under this program, new performance cycles begin every year and end three years later.

Effective April 1, 2018, eligibility for the Plan was limited to senior advisors, directors, and above within the Legacy entities and to a limited executive level population in other entities.

Payouts under the Plan are made after the completion of a given cycle and are made in cash.

The Company recognized expense of $1.3 million and $16.6 million for amounts awarded under the program during 2021 and 2020, respectively.

Pension and Other Postretirement Plans—The Company provides a retiree medical plan to employees upon retirement provided that, at the time of their termination, they are covered under the Company's medical plan, are at least 55 years of age, have completed 10 years of service, and are not a member of a collective bargaining unit. The retiree and his or her eligible spouse will be entitled to substantially the same medical and dental benefits as those available to active employees under the pension and other postretirement plan option. The cost for retiree coverage will be primarily covered by premiums paid by the retirees. There was no expense in 2021 and 2020 related to the costs of this plan. Under IAS 19, a liability for the accumulated postretirement benefit obligation of $2.0 million and $1.3 million at December 31, 2021 and 2020, respectively, has been recorded in noncurrent provisions in the consolidated statements of financial position.

Multiemployer Benefit Plans—Multiemployer plans, which are similar to defined benefit plans, were acquired through the acquisition of the following EQUANS entities - Unity, Donnelly, B-G Mechanical Contractors, Inc., Trystate Mechanical, Fred Williams Inc., B-G Mechanical Service, Inc., Elmsford Metal Works, Inc., HT Lyons Inc., and Conti Entities. However, the relevant institutions do not provide the participating companies with sufficient information to use defined benefit accounting. The plans are therefore accounted for as defined contribution plans. The balances related to these plans are reported under discontinued operations.

Under the terms of the union contracts, the Company is required to contribute to multiemployer pension plans administered by the unions, based on a defined dollar amount per hour worked. Contributions to multiemployer pension plans were $45.0 million and $45.2 million for the years ended December 31, 2021 and 2020, respectively. The expected employer contributions to the fund for 2022 are $47.9 million.

There are certain risks associated with participating in multiemployer plans, including, but not limited to:

1. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
2. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
3. If the Company chooses to stop participating in any of its multiemployer plans, the Company may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Company's participation in multiemployer pension plans for the years ended December 31, 2021 and 2020, is shown in the table below. The "EIN/Pension Plan Number" columns provide the Employee Identification Number ("EIN"). Under the "Pension Protection Act Zone Status" column, plans in the red zone are generally less than 65% funded, plans in the yellow zone are less than 80% funded, and plans in the green zone are at least 80% funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan ("FIP") or a rehabilitation plan ("RP") is either pending or has been implemented.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending/ Implemented	Contributions		Surcharge Imposed	Contributions Represent 5% or More of Total Contributions to the Plan
		2021	2020		2021	2020		
Electrical Workers' Pension Trust Fund Local No. 58, IBEW, Detroit, MI.	38-6080404	Green	Green	N/A	$ 8,610	$13,306	N/A	Yes
Steamfitters Local Union No. 420 Pension Plan	23-2004424	Red	Red	Implemented	7,030	4,128	N/A	Yes
Pension, Hospitalization & Benefit Plan of the Electrical Industry—Pension Trust Account	13-6123601	Green	Green	N/A	4,988	4,232	N/A	No
Steamfitters Industry Pension Fund	13-6149680	Green	Green	N/A	2,421	2,140	N/A	Yes
Sheet Metal Workers Pension Fund of Local Union No. 19	23-1494364	Yellow	Yellow	Implemented	2,039	2,478	N/A	No
Pipefitter Local No. 636 Defined Benefit Pension Plan	38-3009873	Yellow	Yellow	Implemented	1,942	2,772	N/A	Yes
Southern Electrical Retirement Fund	62-6125711	Green	-	N/A	1,756	-	N/A	No
Plumber Local No. 98 Pension Plan	38-3031916	Yellow	Yellow	N/A	1,262	1,987	N/A	Yes
Pipefitters Local Union No. 537 Pension Fund	51-6030859	Green	Green	N/A	1,016	720	N/A	No
Southern California IBER-NECA Union No. 11 Pension Plan	95-6392774	Yellow	-	N/A	997	-	N/A	No
Joint Pension Fund Local Union 164 IBEW	22-6031199	Green	Yellow	Implemented	786	996	N/A	No
Connecticut Plumbers & Pipefitters Pension Fund	06-6050353	Green	.	N/A	762	-	N/A	Yes
Plumbers & Steamfitters Local 21 Pension Fund	13-1847042	Green	Green	N/A	734	566	N/A	Yes
Plumbers & Pipefitters Local 104 Pension Plan	04-2746381	Green	Green	N/A	627	1,012	N/A	Yes
Michigan Electrical Employees Pension Plan	38-6233977	Green	Green	N/A	526	609	N/A	No
Plumbers Local Union No. 690 Pension Fund	23-6405018	Green	.	N/A	465	-	N/A	No
United Association Local No. 7 Pension Plan	91-2055384	Green	Green	N/A		423	N/A	No
Miscellaneous Pension Plans					9,031	9,807	N/A	
					$44,992	$45,176		

Additionally, contributions are made to certain multiemployer plans that provide postretirement health and welfare benefits. Contributions to these plans were $52.3 million and $51.0 million in the years ended December 31, 2021 and 2020, respectively. The amount of the contributions to these plans is generally subject to the factors discussed above in conjunction with the multiemployer pension plans.

Officer Incentives and Discretionary Bonuses—The following EQUANS entities - B-G Mechanical Contractors, Inc., Trystate Mechanical, Fred Williams Inc., B-G Mechanical Service, Inc., Elmsford Metal Works, Inc., HT Lyons Inc., Unity, Conti, and Systecon have an officer incentive compensation program. Bonuses charged to discontinued operations through the incentive compensation program were $2.2 million and $1.7 million in the years ended December 31, 2021 and 2020, respectively. The following EQUANS entities - ENGIE MEP, Unity, Conti, Donnelly, and Systecon also awarded discretionary bonuses to non-key employees of $8.3 million and $10.1 million in the years ended December 31, 2021 and 2020, respectively. The charges for the incentive compensation program and discretionary bonuses are included in discontinued operations within the consolidated statements of income.

18. SHARE-BASED COMPENSATION

Certain employees of the Company are eligible to participate in various share-based compensation awards. The shares granted or used for the basis of the awards are those of ENGIE. The plans in effect and expenses under each are as follows (in thousands):

	Settlement	Expense for the Year 2021	Expense for the Year 2020
Hedge of stock warrants	Cash	$ 521	$ 1,053
Bonus/performance share plans	Equity	1,366	1,394
Share appreciation rights (employee share purchase leverage)	Cash	24	24

The Company also awards bonus shares and performance shares to certain employees under the share plans of ENGIE. Expense for each of these equity awards is recognized on a straight-line basis over the vesting term of the plan.

Employees of the Company are eligible to participate in the ENGIE corporate savings plans. They may subscribe to ENGIE shares at a discount. The discount is expensed immediately as compensation expense, offset to additional paid-in capital, as shares purchased are ENGIE shares. The plan also entitles the employees to benefit from the positive performance of ENGIE shares at the end of the mandatory holding period through SARs. The impact of these cash-settled SARs consists of recognizing a payable to the employee over the five-year vesting period of the rights, with the corresponding adjustment recorded to compensation expense. The fair value of the liability related to these awards was $0.7 million and $0.8 million for December 31, 2021 and 2020, respectively. ENGIE entered into warrant agreements under which cash needed to settle the SAR liabilities will be received from a third party. The cost of these agreements has been paid by ENGIE and the Company records its representative share, and their fair value has been recorded as compensation expense and derivative assets by the Company. Compensation expense related to the SARs was taken on a straight-line basis over the vesting term. Unrealized loss (gain) from the change in the fair value of the warrant agreements was $0.5 million and $1.1 million in 2021 and 2020, respectively. Over the five-year term of the SARs and warrant agreements, the net income statement impact will be zero.

19. RELATED-PARTY TRANSACTIONS

The Company frequently engages in transactions with the Parent and Ultimate Controlling Parent, subsidiaries, joint ventures, and associates.

Parent and Ultimate Controlling Parent—The Company pays certain expenses on behalf of its Parent and affiliates. At December 31, 2021 and 2020, the Company had outstanding balances of $7.7 million and $9.0 million, respectively, due from its Parent and affiliates included in trade and other receivables at in the consolidated statements of financial position.

The Company receives certain financial guarantees from the Ultimate Controlling Parent and other affiliated companies. Expenses incurred during 2021 and 2020 related to these guarantees were $7.4 million and $9.8 million, respectively, recorded in financial expense in the consolidated statements of income. The Company had an outstanding payable balance of $3.9 million and $7.2 million related to these transactions on December 31, 2021 and 2020, respectively.

The Company receives management services from Ultimate Controlling Parent and other affiliated companies. Expenses incurred related to these management fees were $12.9 million and $13.9 million for 2021 and 2020, respectively, recorded in other operating expenses in the consolidated statements of income. The Company had an outstanding payable balance of $12.7 million and $10.9 million related to these transactions on December 31,2021 and 2020, respectively.

Other Related Parties—On October 1, 2019, the operation of the Gas segment transferred to EEMNA. The transferred segment sells LNG cargos to affiliated companies. In 2020, the agreement with EcoElectrica, LP was transferred to Naturgy Aprovisionamientos, S.A. Consequently, the Company did not recognize revenues in 2021 and recognized $54.5 million 2020. There were no receivables related to these cargo sales as of both December 31, 2021 and 2020.

Starting in 2018, ENGIE Energy Marketing Singapore ("EEM Singapore") began to engage in back-to-back purchases of LNG cargoes from EEMNA, where the cargoes are immediately sold to third parties. EEM Singapore charges EEMNA service fees for procuring the LNG transactions. The Company recognized cargo purchase expenses of $67.9 million and $26 million as of December 31, 2021 and 2020, respectively. In addition, the Company recognized service fees and administrative fees totaling $2.1 million and $2.0 million in 2021 and 2020, respectively. At December 31, 2021 and 2020, the payable related to these transactions was $0.

EEMNA enters into contracts with ENGIE Global Markets that qualify as derivative instruments. The assets and liabilities from trading activities related to these transactions was $7.0 million assets at December 31, 2021, and $14.3 million assets in 2020.

EEMNA enters into contracts with GDF SUEZ Mexico Comercializado that qualify as derivative instruments. The assets from trading activities related to these transactions was $135.8 million and $87 million at December 31, 2021 and 2020, respectively.

Fenix US is in charge of the procurement for the Fenix Africa Companies. Fenix US buys hardware from suppliers in China and sells the kits to its African affiliates. In 2020, Fenix US sold its assets and liabilities to Engie Mobisol GmbH. Fenix US recognized revenue of $7.7 million and $29.9 million at December 31, 2021 and 2020, respectively. On December 31, 2021 and 2020, the receivable related to these transactions was $8.9 million and $0, respectively.

Several renewable solar entities have entered into Engineering Procurement Construction ("EPC") contracts with ENGIE Solar SAS. ENGIE Solar SAS is providing the engineering, procurement, and construction services to construct the following solar entities: Anson Solar Center, Bluestone Farm Solar, ENGIE Longdraw Solar, Whitehorn Solar, and Hawtree Creek Farm Solar. The total 2021 construction expenses related to these contracts was $17.2 million. There were no payables related to these EPC contracts as of December 31, 2021.

See Note 11 for discussion of debt agreements with ENGIE CC and affiliates.

Key Management Personnel—The Company's key management personnel is composed of the members of the executive committee. Their compensation breakdown as of December 31, 2021 and 2020, is as follows (in thousands):

	2021	2020
Short-term benefits	$ 7,584	$ 8,467
Share-based payment	-	-
Total	$ 7,584	$ 8,467

20. SUBSEQUENT EVENTS

20.1 Priddy Wind Project, LLC Power Purchase Agreement—On January 21, 2022, Priddy Wind Project, LLC ("Priddy") revised and replaced its power purchase agreement with Allianz. In addition, Engie Mercury Holdings LLC entered into a power balancing swap with Allianz for 80% of Priddy's electric capacity.

20.2. Photosol—On March 26, 2022, the Company, through its subsidiary ENGIE Solar NA, LLC entered into a purchase and sale agreement for the purchase of Four Corners Solar Center, LLC. and Photosol US Renewables. This addition brings 17 early development stage solar and battery storage projects into the Company's scope.

20.3 Mercury—On February 10, 2022, Mercury Wind Class B Member LLC ("Mercury Wind Class B Equity Investor") and a group of tax equity investors ("Mercury Wind Class A Equity Investor") executed Mercury Wind Equity Capital Agreement ("Mercury Wind ECCA"). Under Mercury Wind ECCA, the Mercury Wind Class A Equity Investor and the Mercury Wind Class B Equity Investor funded the costs to develop, procure and construct two wind projects, Iron Star Project Company in Kansas, and Priddy Project Company located in Texas, in exchange for the Class A and Class B units, respectively, of Mercury Wind Holdco LLC ("Mercury Wind Holdco").

On March 18, 2022, InfraRed Capital Partners, through its subsidiaries (collectively, InfraRed Member), executed a Purchase and Sale Agreement with ENGIE Mercury Holdings LLC ("ENGIE Mercury Member") and ENGIE Jupiter CORP LLC (together with ENGIE Mercury Member, each a Seller and collectively the Sellers) to acquire 49% of the equity interest in Mercury Equity Holdings (MEH) from the Sellers. MEH owns Mercury Wind Holdco and Mercury Solar Holdco; the combined installed capacity of the three wind and solar projects within MEH is approximately 665MW. The aggregate contribution received from Mercury Wind Class A Equity Investor and InfraRed Member is approximately [redacted].

20.4 Jupiter Equity Holdings—On March 9, 2022, the non-controlling interest contributed [redacted] to the Jupiter Partnership.

21. LIST OF THE MAIN CONSOLIDATED COMPANIES

	Percentage of Legal Ownership Interest		Percentage of Voting Rights		Consolidation Method	
	Dec. 2021	Dec. 2020	Dec. 2021	Dec. 2020	Dec. 2021	Dec. 2020
ENGIE Holdings Inc.						
ENGIE Insight Services Inc.	100	100	100	100	FC	FC
ENGIE Energy Marketing NA, Inc.	100	100	100	100	FC	FC
ENGIE North America Inc.	100	100	100	100	FC	FC
ENGIE Portfolio Management, LLC	100	100	100	100	FC	FC
ENGIE Resources LLC	100	100	100	100	FC	FC
RES Investments, LLC	100	100	100	100	FC	FC
ENGIE Retail, LLC	100	100	100	100	FC	FC
GSE Investments, LLC	100	100	100	100	FC	FC
ENGIE Power & Gas LLC	100	100	100	100	FC	FC
RI Solar 1, LLC	100	100	100	100	FC	FC
RI Solar 2, LLC	100	100	100	100	FC	FC
NJ Solar 1, LLC	100	100	100	100	FC	FC
California Solar 1, LLC	100	100	100	100	FC	FC
California Solar 2, LLC	100	100	100	100	FC	FC
ENGIE Services U.S. Inc.	100	100	100	100	FC	FC
ENGIE Storage, LLC	100	100	100	100	FC	FC
ENGIE Storage Services NA LLC	100	100	100	100	FC	FC
GCN Storage Solutions, LLC	100	100	100	100	FC	FC
ENGIE Gas & LNG Holdings LLC	100	100	100	100	FC	FC
Neptune LNG, LLC	100	100	100	100	FC	FC
ENGIE Gas & LNG LLC	100	100	100	100	FC	FC
ENGIE Cofely Inc.	100	100	100	100	FC	FC
Systecon,LLC	100	100	100	100	FC	FC
Systecon Contracting, LLC	-	-	-	-	-	-
Systecon Exports DISC, Inc	-	-	-	-	-	-
ENGIE Services LLC	100	100	100	100	FC	FC
ENGIE Services Inc.	100	100	100	100	FC	FC
ENGIE/MiJoy joint Venture LLC	-	75	-	75	-	FC
ENGIE Contracting Services LLC	100	100	100	100	FC	FC
ENGIE MEP Services Northeast LLC	-	-	-	-	-	-
MEP Services Northeast LLC	100	-	100	-	FC	-
B-G Mechanical. Inc. (Formerly B-G Mechanical Contractors, Inc.)	100	100	100	100	FC	FC
B-G Mechanical Service, Inc.	-	100	-	100	0	FC
Elmsford Sheet Metal Works, Inc.	100	100	100	100	FC	FC
Fred Williams, Inc.	100	100	100	100	FC	FC
H.T. Lyons, Inc.	100	100	100	100	FC	FC
H.T. Lyons Co.	-	-	-	-	-	-
Trystate Mechancial, Inc.	-	100	-	100	-	FC
Donnelly Mechanical Corp.	100	100	100	100	FC	FC
Unity International Group, Inc.	100	100	100	100	FC	FC
Unity Electric Co., Inc.	100	100	100	100	FC	FC
Unity Electric, L.L.C.	100	100	100	100	FC	FC
Uni-Data and Communications, Inc.	100	100	100	100	FC	FC
Uni-Data Services, LLC	-	-	-	-	-	-
Unity Data & Electrical Services LLC	100	100	100	100	FC	FC

(Continued)

	Percentage of Legal Ownership Interest		Percentage of Voting Rights		Consolidation Method	
	Dec. 2021	Dec. 2020	Dec. 2021	Dec. 2020	Dec. 2021	Dec. 2020
Conti Service LLC	100	100	100	100	FC	FC
ISD Tech Group LLC	100	100	100	100	FC	FC
Conti LLC	100	100	100	100	FC	FC
Conti-THE LLC	50	50	50	50	EM	EM
Conti Mexico Holdings I LLC	100	100	100	100	FC	FC
Conti Mexico Holdings II LLC	100	100	100	100	FC	FC
JAC MAP Corporation S de RL de CV	100	100	100	100	FC	FC
Conti Fire Protection LLC	-	-	-	-	-	-
Conti Holdings LLC	100	100	100	100	FC	FC
Conti Electric Co. of Canada	100	100	100	100	FC	FC
JAC Construction LLC	-	-	-	-	-	-
ION Electric. LLC	100	100	100	100	FC	FC
McGilvray Mechanical, LLC	100	100	100	100	FC	FC
Indicon, LLC	100	100	100	100	FC	FC
Indigo LLC	49	49	49	49	FC	FC
Indicon Mexico Holdings LLC	100	100	100	100	FC	FC
Indicon Mexico Operations LLC	100	100	100	100	FC	FC
Indicon Mexico Employees LLC	100	100	100	100	FC	FC
Indigo Controls S de RL de CV	100	100	100	100	FC	FC
Thermal Generation	-	-	-	-	-	-
ENGIE Generation North America LLC	100	100	100	100	FC	FC
ENGIE Buckeye Operations LLC	100	100	100	100	FC	FC
Pinetree Power, LLC	-	-	-	-	-	-
Pinetree Power-Fitchburg, LLC	-	-	-	-	-	-
Pinetree Power-Tamworth, LLC	-	-	-	-	-	-
Genbright LLC	100	100	100	100	FC	FC
ATC Ryegate, LLC	100	100	100	100	FC	FC
Ryegate Associates	-	-	-	-	-	-
ENGIE Denver Metro, LLC	100	100	100	100	FC	FC
Viking Energy, LLC	100	100	100	100	FC	FC
Viking Energy of Lincoln, LLC	-	-	-	-	-	-
Viking Energy of McBain, LLC	-	-	-	-	-	-
Viking Energy of Northumberland, LLC	100	100	100	100	FC	FC
Nassau Energy Services LLC	100	100	100	100	FC	FC
Nassau Energy, LLC	100	100	100	100	FC	FC
ANP POWER COMPANY, LLC	100	100	100	100	FC	FC
TEVCO COGENERATION COMPANY, LLC	100	100	100	100	FC	FC
ANP OYSTER CREEK COMPANY	100	100	100	100	FC	FC
Freeport Power Limited	50	50	50	50	EM	EM
ENGIE DEGS Holdings, LLC	100	100	100	100	FC	FC
College Park Energy, LLC	100	100	100	100	FC	FC
Shreveport Red River Utilities, LLC	-	-	-	-	-	-
FirstLight Power Enterprises, LLC	100	100	100	100	FC	FC
Mt. Tom Generating Company, LLC	100	100	100	100	FC	FC
FirstLight Waterbury Holdings, LLC	100	100	100	100	FC	FC
Waterbury Generation LLC	-	100	-	100	-	FC
Alabama-Decatur Energy, LLC	100	100	100	100	FC	FC
Colorado Energy Nations Co., LLC	100	100	100	100	FC	FC
SUEZ Energy Astoria, LLC	100	100	100	100	FC	FC
Astoria Project Partners LLC	-	-	-	-	-	-
SUEZ Energy Astoria II, LLC	100	100	100	100	FC	FC
Astoria Project Partners II LLC	-	-	-	-	-	-
ENGIE Buckeye Holdings LLC	100	100	100	100	FC	FC
Ohio State Energy Partners Holdings LLC	50	50	50	50	EM	EM
ENGIE Longwood Holdings LLC	100	100	100	100	FC	FC
Longwood Energy Partners Holdings LLC	50	50	50	50	EM	EM

(Continued)

	Percentage of Legal Ownership Interest		Percentage of Voting Rights		Consolidation Method	
	Dec. 2021	Dec. 2020	Dec. 2021	Dec. 2020	Dec. 2021	Dec. 2020
ENGIE Hawkeye Holdings LLC	100	100	100	100	FC	FC
University of Iowa Energy Collaborative Holdings LLC	50	50	50	50	EM	EM
Georgetown Energy Partners Holdings LLC	50	-	50	-	EM	-
Renewables Generation	-	-	-	-	-	-
Solaire Direct North America LLC	100	-	100	-	FC	-
Solaire Direct USA Incorporated	100	-	100	-	FC	-
SDH USA, LLC	100	-	100	-	FC	-
SolaireHolman 1 Pledgeco LLC	100	-	100	-	FC	-
SolaireHolman 1 FINCO LLC	100	-	100	-	FC	-
SolaireHolman 1 Holdco LLC	100	-	100	-	FC	-
SolaireHolman 1 LLC	100	-	100	-	FC	-
ENGIE Renewables NA LLC	100	100	100	100	FC	FC
Live Oak Wind Partners LLC	24	24	24	24	EM	EM
Live Oak Wind Corp.	1	1	1	1	EM	EM
Mt. Tom Solar, LLC	100	100	100	100	FC	FC
Ryegate Solar, LLC	100	100	100	100	FC	FC
ENGIE Wind NA LLC	100	100	100	100	FC	FC
ENGIE IR Holdings LLC	100	100	100	100	FC	FC
Antelope Springs Wind Project, LLC	100	100	100	100	FC	FC
Big Sampson Wind Project, LLC	100	100	100	100	FC	FC
Black Spruce Wind Project, LLC	100	100	100	100	FC	FC
Century Oak Wind Project, LLC	100	100	100	100	FC	FC
Chocolate Bayou Wind Project, LLC	100	100	100	100	FC	FC
Empire Prairie Wind Project LLC	100	-	100	-	FC	-
Horse Thief Wind Project, LLC	100	100	100	100	FC	FC
Limestone Wind I, LLC	100	100	100	100	FC	FC
Midway Wind Project, LLC	100	100	100	100	FC	FC
New Moon Wind Project, LLC	100	100	100	100	FC	FC
Meridian Wind Project, LLC	100	-	100	-	FC	-
North Bend Wind Project, LLC	100	100	100	100	FC	FC
North Hills Wind Project, LLC	100	100	100	100	FC	FC
Oak Flats Wind Project, LLC	100	-	100	-	FC	-
Poplar Wind Project, LLC	100	-	100	-	FC	-
Red Lake Wind Project, LLC	100	100	100	100	FC	FC
Sage Bluff Wind Project, LLC	100	100	100	100	FC	FC
Santa Fe Wind Project, LLC	100	100	100	100	FC	FC
Spring Hill Wind Project, LLC	100	100	100	100	FC	FC
Star City Wind Project, LLC	-	-	-	-	-	-
Shears Draw Wind Project, LLC	100	100	100	100	FC	FC
Tecovas II Wind Project, LLC	100	100	100	100	FC	FC
Tecovas Wind Project, LLC	100	100	100	100	FC	FC
Triple H II Wind Project, LLC	-	-	-	-	-	-
Whiskey Creek Wind Project, LLC	100	100	100	100	FC	FC
Wild Stallion Wind Project, LLC	100	100	100	100	FC	FC
Wingstem Wind Project, LLC	100	100	100	100	FC	FC
ENGIE Bluestone Solar Holdings LLC	100	100	100	100	FC	FC
ENGIE Renewables Services LLC	100	-	100	-	FC	-

(Continued)

	Percentage of Legal Ownership Interest		Percentage of Voting Rights		Consolidation Method	
	Dec. 2021	Dec. 2020	Dec. 2021	Dec. 2020	Dec. 2021	Dec. 2020
ENGIE Jupiter Holdings LLC	100	100	100	100	FC	FC
Jupiter Equity Holdings LLC	51	51	51	51	FC	FC
Jupiter Renewables Partners LLC	100	100	100	100	FC	FC
Solomon Forks Wind Class B Member, LLC	100	100	100	100	FC	FC
Solomon Forks Wind Holdco, LLC	100	100	100	100	FC	FC
Solomon Forks Wind Project, LLC	100	100	100	100	FC	FC
Seymour Hills Wind Class B Member, LLC	100	100	100	100	FC	FC
Seymour Hills Wind Holdco, LLC	100	100	100	100	FC	FC
Seymour Hills Wind Project, LLC	100	100	100	100	FC	FC
Jupiter Wind Class B Member LLC	100	100	100	100	FC	FC
Jupiter Wind Holdco LLC	100	100	100	100	FC	FC
East Forks Wind Project, LLC	100	100	100	100	FC	FC
Jumbo Hill Wind Project, LLC	100	100	100	100	FC	FC
King Plains Wind Project, LLC	100	100	100	100	FC	FC
Triple H Wind Project, LLC	100	100	100	100	FC	FC
Prairie Hill Wind, LLC	100	100	100	100	FC	FC
Las Lomas Wind Project, LLC	100	100	100	100	FC	FC
Dakota Range III, LLC	100	100	100	100	FC	FC
Whitehorn Solar Class B Member LLC	100	-	100	-	FC	-
Whitehorn Solar Holdco LLC	100	-	100	-	FC	-
Whitehorn Solar LLC	100	100	100	100	FC	FC
Jupiter Solar Class B Member LLC	100	100	100	100	FC	FC
Jupiter Solar Holdco LLC	100	100	100	100	FC	FC
ANSON Solar Center. LLC	100	100	100	100	FC	FC
Bluestone Farm Solar,LLC	100	100	100	100	FC	FC
ENGIE Long Draw Solar LLC	100	100	100	100	FC	FC
ENGIE Mercury Holdings LLC	100	-	100	-	FC	-
Mercury Equity Holdings LLC	100	-	100	-	FC	-
Priddy Wind Project, LLC	100	100	100	100	FC	FC
Iron Star Wind Project, LLC	100	100	100	100	FC	FC
Mercury Renewable Partners LLC	100	-	100	-	FC	-
Mercury Wind Class B Member LLC	100	-	100	-	FC	-
Mercury Wind Holdco LLC	100	-	100	-	FC	-
Mercury Solar Class B Member LLC	100	-	100	-	FC	-
Mercury Solar Holdco LLC	100	-	100	-	FC	-
Hawtree Creek Farm Solar, LLC	100	100	100	100	FC	FC
ENGIE Jupiter Corp LLC	100	100	100	100	FC	FC
ENGIE Solar NA LLC	100	100	100	100	FC	FC
SoCore Energy LLC	100	100	100	100	FC	FC
SOCORE ASSETCO LLC	100	100	100	100	FC	FC
ENGIE Solar Holdings Inc	100	100	100	100	FC	FC
ENGIE Solar Partner One, LLC	100	100	100	100	FC	FC
ENGIE Solar Partner III, LLC	100	100	100	100	FC	FC
ENGIE DG Solar Holdings LLC	100	100	100	100	FC	FC
3D Energie LLC	25	25	25	25	NC	NC
ENGIE SOLAR ASSETS IV, LLC	100	100	100	100	FC	FC
ESA MANAGING MEMBER PHASE IV, LLC	100	100	100	100	FC	FC
Project Company Finco Phase IV, LLC	25	25	25	25	NC	NC

(continued)

	Percentage of Legal Ownership Interest		Percentage of Voting Rights		Consolidation Method	
	Dec. 2021	Dec. 2020	Dec. 2021	Dec. 2020	Dec. 2021	Dec. 2020
ESA MANAGING MEMBER PHASE V, LLC	100	100	100	100	FC	FC
Project Company Finco Phase V, LLC	25	25	25	25	NC	NC
ENGIE 2019 Projectco-MA1 LLC	-	100	-	100	-	FC
OLD FALMOUTH ROAD SOLCAR, LLC	-	100	-	100	-	FC
SOCORE CLOVIS 1 LLC	-	100	-	100	-	FC
ER JERICHO LANDFILL SOLAR LLC	-	100	-	100	-	FC
ER JERICHO GRAVEL SOLAR LLC	-	100	-	100	-	FC
CRANBERRY HIGHWAY SOLAR, LLC	-	100	-	100	-	FC
ADAMS GROVE STREET SOLAR, LLC	-	100	-	100	-	FC
ENGIE 2019 PROJECTCO-TX1 LLC	-	100	-	100	-	FC
ENGIE 2019 PROJECTCO-IL1 LLC	-	100	-	100	-	FC
SOCORE 2013 PROJECTCO 1 LLC	-	100	-	100	-	FC
SOCORE 2013 PROJECTCO 2 LLC	-	100	-	100	-	FC
SOCORE 2013 PROJECTCO 3 LLC	-	100	-	100	-	FC
SOCORE 2013 PROJECTCO 4 LLC	-	100	-	100	-	FC
SOCORE 2013 PROJECTCO 6 LLC	-	100	-	100	-	FC
SOCORE 2017 PROJECTCO-NM4 LLC	-	100	-	100	-	FC
SOCORE 2017 PROJECTCO-NM5 LLC	-	100	-	100	-	FC
SOCORE 2017 PROJECTCO-NM7 LLC	-	100	-	100	-	FC
SOCORE 2017 PROJECTCO-NM8 LLC	-	100	-	100	-	FC
SOCORE 2017 PROJECTCO-NM9 LLC	-	100	-	100	-	FC
ENGIE 2019 PROJECTCO-MA5 LLC	-	-	-	-	-	-
ENGIE 2019 PROJECTCO-V1 LLC	-	-	-	-	-	-
SOCORE MA DEVELOPMENT LLC	-	100	-	100	-	FC
SOCORE MN DEVELOPMENT LLC	-	100	-	100	-	FC
SOCORE NY DEVELOPMENT LLC	-	100	-	100	-	FC
SOCORE SC DEVELOPMENT	-	100	-	100	-	FC
SOCORE SE DEVELOPMENT LLC	-	100	-	100	-	FC
ENGIE 2020 PROJECTCO-HI11 LLC	100	100	100	100	FC	FC
ENGIE 2020 PROJECTO-IL4 LLC	100	100	100	100	FC	FC
ENGIE 2020 PROJECTCO-NH1 LLC	100	100	100	100	FC	FC
SOCORE MN ACQUISITION LLC	100	100	100	100	FC	FC
SOCORE WI HOLDINGS LLC	100	100	100	100	FC	FC
SOCORE 2015 PROJECTCO-M1 LLC	100	100	100	100	FC	FC
SOCORE 2015 PROJECTCO-M3 LLC	100	100	100	100	FC	FC
SOCORE 2015 PROJECTCO-M4 LLC	100	100	100	100	FC	FC
SOCORE 2015 PROJECTCO-M5 LLC	100	100	100	100	FC	FC
SOCORE LB HOLDING LLC	100	100	100	100	FC	FC
SOCORE MINNESOTA HOLDINGS LLC	100	100	100	100	FC	FC
BARCLAY SOLAR LLC	100	100	100	100	FC	FC
GAINESVILLE SOLAR LLC	100	100	100	100	FC	FC
ENGIE 2019 PROJECTCO-M9 LLC	100	100	100	100	FC	FC
ENGIE 2019 PROJECTCO-M10 LLC	100	100	100	100	FC	FC
ENGIE 2019 PROJECTCO-MA2 LLC	100	100	100	100	FC	FC
ENGIE 2019 PROJECTCO-MA3 LLC	100	100	100	100	FC	FC
ENGIE 2019 PROJECTCO-MA4 LLC	100	100	100	100	FC	FC
ENGIE 2020 PROJECTCO-WI1 LLC	100	100	100	100	FC	FC
ENGIE 2019 PROJECTCO-IL2 LLC	100	100	100	100	FC	FC
ENGIE 2019 PROJECTCO-IL3 LLC	100	100	100	100	FC	FC
Passadumkeag PV, LLC	100	-	100	-	FC	-
Belfast PV II, LLC	100	-	100	-	FC	-
Hinckley PV I, LLC	100	-	100	-	FC	-
Pleasant River PV I, LLC	100	-	100	-	FC	-
Madawaska Solar LLC (Formerly SOCORE 2017 PROJECTCO-NM3 LLC)	100	100	100	100	FC	FC
Valley Sun Solar LLC (Formerly SOCORE 2017 PROJECTCO-NM2 LLC)	100	100	100	100	FC	FC
Caribou Solar LLC (Formerly SOCORE 2017 PROJECTCO-NM1 LLC)	100	100	100	100	FC	FC
ENGIE Distributed ProjectCo LLC (Formerly SOCORE 2013 PROJECTCO 5 LLC)	100	100	100	100	FC	FC

(Continued)

	Percentage of Legal Ownership Interest		Percentage of Voting Rights		Consolidation Method	
	Dec. 2021	Dec. 2020	Dec. 2021	Dec. 2020	Dec. 2021	Dec. 2020
ENGIE Distributed Storage Development LLC (Formerly ENGIE 2019 PROJECTCO-V2 LLC)	100	100	100	100	FC	FC
Frenchville Road Solar LLC (Formerly SOCORE 2016 PROJECTCO-W20 LLC)	100	100	100	100	FC	FC
Somerset PV I, LLC	100	-	100	-	FC	-
Cotton Solar Farm LLC	100	-	100	-	FC	-
EWR Solar LLC	100	-	100	-	FC	-
ENGIE Distributed Renewables Development LLC (Formerly Socore MW Development LLC)	100	100	100	100	FC	FC
Groundvault Energy Storage, LLC	100	-	100	-	FC	-
Eagle Energy Storage, LLC	100	-	100	-	FC	-
Stillwell Energy Storage, LLC	100	-	100	-	FC	-
SOCORE ENGINEERING LLC	100	100	100	100	FC	FC
SOCORE INSTALLATION SERVICES LLC	100	100	100	100	FC	FC
SOCORE OPERATIONS MANAGEMENT LLC	100	100	100	100	FC	FC
California Solar 3, LLC	100	100	100	100	FC	FC
Five Wells Energy Holding LLC	100	100	100	100	FC	FC
Five Wells Solar Center LLC	100	100	100	100	FC	FC
ENGIE Long Draw 2 Solar LLC	100	100	100	100	FC	FC
ANSON Solar 2 Center. LLC	100	100	100	100	FC	FC
ANSON Solar 3 Center. LLC	100	100	100	100	FC	FC
Sunnybrook Farm Solar, LLC	100	100	100	100	FC	FC
Adams Solar LLC	100	100	100	100	FC	FC
River Ferry Solar I LLC	100	100	100	100	FC	FC
River Ferry Solar II LLC	100	100	100	100	FC	FC
Twin Lakes Solar LLC	100	100	100	100	FC	FC
Ridgeview Solar LLC (Formerly Prairie Hill Interconnection, LLC)	100	100	100	100	FC	FC
Bond Ferry Solar Phase 1 LLC (Formerly Roosevelt II Solar Project, LLC)	100	100	100	100	FC	FC
Copper Box Solar LLC (Formerly Jumbo Hill Solar Project, LLC)	100	100	100	100	FC	FC
ENGIE Solidago Solar LLC	100	100	100	100	FC	FC
Powells Creek Farm Solar; LLC	100	100	100	100	FC	FC
Emerald Green Solar LLC	100	100	100	100	FC	FC
Salt City Solar LLC	100	100	100	100	FC	FC
ENGIE Stone Branch Solar LLC	100	100	100	100	FC	FC
Elkwood Solar LLC	100	-	100	-	FC	-
Sun Valley Storage LLC	100	-	100	-	FC	-
Round Grove Solar LLC	100	-	100	-	FC	-
Horseshoe Bend Solar, LLC	100	-	100	-	FC	-
Flat Run Solar, LLC	100	-	100	-	FC	-
Jacques Coulee Solar, LLC	100	-	100	-	FC	-
ENGIE Pine Island LLC	100	-	100	-	FC	-
Mt Olive Creek Solar LLC	100	-	100	-	FC	-
Sypert Branch Solar LLC	100	-	100	-	FC	-
Spring Branch Solar LLC	100	-	100	-	FC	-
Liberty Plains Solar LLC	100	-	100	-	FC	-
Red River Bend Solar LLC	100	-	100	-	FC	-
Tupelo Honey Solar LLC	100	-	100	-	FC	-
Sun Valley Solar LLC	100	100	100	100	FC	FC
Hopkings Energy LLC	100	100	100	100	FC	FC
Other entities:						
GDF SUEZ Energy Development NA, LLC	100	100	100	100	FC	FC
ENGIE Thermal NA LLC (Formerly ENGIE Plainfield Renewable Company, LLC)	100	100	100	100	FC	FC
ENGIE New Ventures USA LLC	100	100	100	100	FC	FC
ENGIE Development, LLC	100	100	100	100	FC	FC
Leo Holding Company LLC	100	100	100	100	FC	FC
ENGIE NYC, LLC	100	100	100	100	FC	FC
ENGIE GBS NA LLC	100	100	100	100	FC	FC
ENGIE FENIX CORP.	100	100	100	100	FC	FC
Fenix International Inc.	100	100	100	100	FC	FC

(Concluded)

* * * * * *

List of Nassau Energy, LLC

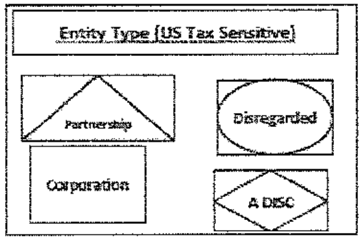
Affiliate Companies Registered to New York

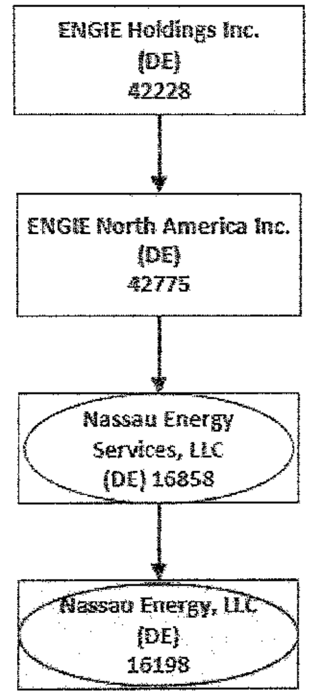
Entity Name	**Entity EIN**
B-G MECHANICAL CONTRACTORS, INC.	042535814
B-G MECHANICAL SERVICE, INC.	042982190
Donnelly Mechanical Corp	112957503
ELMSFORD SHEET METAL WORKS, INC.	131705778
ENGIE DEVELOPMENT, LLC	383985759
ENGIE ENERGY MARKETING NA, INC.	760420497
ENGIE GENERATION NORTH AMERICA LLC	888885459
ENGIE Holdings, Inc.	760275930
ENGIE Insight Services Inc.	911701028
ENGIE MEP Services Northeast LLC	611853628
ENGIE NORTH AMERICA, INC.	371796578
ENGIE NYC, LLC	263512660
ENGIE PORTFOLIO MANAGEMENT, LLC	611775907
ENGIE RESOURCES LLC	760685946
ENGIE RETAIL, LLC	352408190
ENGIE SERVICES, INC.	680677565
ENGIE STORAGE SERVICES NA LLC	272625464
ENGIE STORAGE, LLC	320488860
FRED WILLIAMS, INC.	041974770
GSE INVESTMENTS, LLC	300864765

H.T. LYONS, INC.	231900734
NASSAU ENERGY SERVICES, LLC	133637809
NASSAU ENERGY, LLC	133407290
Project Company Finco Phase I, LLC	371757427
Project Company HoldCo Phase I. LLC	320440700
Project Company Phase 11-F, LLC	814802639
Project Company Phase 1-F. LLC	300829448
Project Company Phase 1-W. LLC	371757268
SoCore Energy LLC	371796578
SoCore Installation Services LLC	371796578
SoCore NY Development LLC	371796578
TRYSTATE MECHANICAL, INC.	132853805
Uni-Data and Communications. Inc.	112956672
Unity Data & Electrical Services LLC	112956672
Uni-Data Services, LLC	112956672
Unity Electric Co., Inc.	132932294
Unity Electric LLC	260684892
Unity International Group, Inc.	260684892

NASSAU ENERGY SERVICES, LLC
June 10, 2020

Confidential





All ownership is 100% unless otherwise noted.

Owns Generation Assets