A photograph of an oil pumpjack in a field, with a cloudy sky in the background. The pumpjack is a large metal structure with a long arm extending upwards and outwards. The ground is sandy and has some tire tracks. The overall scene is industrial and somewhat desolate.

# ASSESSMENT OF TOTAL ENERGIES' CLIMATE STRATEGY

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# INTRODUCTION



While a growing number of financial institutions are disengaging from oil and gas, deeming the sector incapable of transformation, others argue that their support is crucial for the energy transition. Even if it is often perceived as a best-in-class company, TotalEnergies still relies on oil and gas expansion and recently backtracked on key climate commitments, including on its future fossil fuel production and its future investments in its “integrated gas and low molecules” businesses.

To assess TotalEnergies’ climate strategy and provide our analysis, Reclaim Finance relied on the International Energy Agency’s (IEA) Net Zero Emissions by 2050 Scenario (NZE).<sup>1</sup> The NZE is based on a 1.5°C trajectory and includes:

- A drop in oil and gas production of 21.4% and 13.1% respectively by 2030, compared with 2023 levels.
- A halt to the development of new oil and gas production projects and liquefied natural gas (LNG) terminals.
- A 3-fold increase in installed renewables capacity by 2030, which requires doubling current investment levels in renewable power, grids and battery storage to US\$2.5 trillion by 2030.

TotalEnergies ranks as the 14th biggest oil and gas producer and the 6th biggest oil and gas upstream developer worldwide. The company is the 10th largest LNG export terminal developer.<sup>2</sup>

As one of the biggest European integrated oil and gas companies and one of the largest greenhouse gas (GHG) emitters globally, TotalEnergies is among the few companies in the world whose climate transition (or lack thereof) in the coming years will have a determining impact on our collective ability to limit global temperature rise to 1.5°C. In 2020, the company pledged to achieve carbon neutrality across its entire operations on an absolute basis by 2050 or sooner.<sup>3</sup>

# KEY FINDINGS

## **1. THE INVESTMENT STRATEGY OF TOTALENERGIES INCREASINGLY PRIORITIZES THE OIL AND GAS SECTOR AND REDISTRIBUTION TO SHAREHOLDERS, TO THE DETRIMENT OF CLIMATE SOLUTIONS**

- TotalEnergies has invested in oil and gas rather than in renewable energy:<sup>4</sup> For every dollar invested in 2024 in its “integrated power” business – which includes renewable energy and gas power – TotalEnergies invested 3.6 dollars in oil and gas.
- TotalEnergies remunerates shareholders rather than investing in renewable energy: For every dollar invested in 2024 in its integrated power business, TotalEnergies distributed 4.0 dollars to its shareholders through dividends and share buybacks.
- TotalEnergies backtracked on its plans for future investments dedicated to “integrated power and low carbon molecules”. The major now plans to allocate 26.5% of its future capital expenditure to these activities from 2026 to 2030, having previously set a target to invest 33% in these activities.

## **2. TOTALENERGIES’ ENERGY STRATEGY WILL RELY EVEN MORE ON THE DEVELOPMENT OF NEW FOSSIL FUEL PROJECTS**

- TotalEnergies’ production in 2030, based on its existing producing fields and already committed short-term expansion plans, will be 29% higher than the level required to align with the NZE. In terms of short-term expansion, TotalEnergies ranks as the 6th biggest oil and gas upstream developer.
- In October 2024, TotalEnergies raised its oil and gas production targets, aiming to increase production by 3% per year by 2030. TotalEnergies will have to develop additional discoveries or acquire fields beyond those already under short-term expansion to meet its 2030 oil and gas production target. Its existing operating fields and short-term expansion plans will not deliver its 3% yearly increase. With the company’s current strategy, its 2030 production will be 61% higher than the NZE.
- TotalEnergies is planning to develop new liquefaction terminals in the coming years. Consequently, with its current LNG strategy, its 2030 total net liquefaction capacity will be 94.9% higher than the NZE.

## **3. TOTALENERGIES’ DIVERSIFICATION STRATEGY REMAINS MARGINAL AND PARTLY RELIES ON GAS AND UNSUSTAINABLE ENERGY SOURCES**

- Oil and gas extraction will still represent more than 80% of TotalEnergies’ energy mix by 2030. The company will account for 2.3% of the worldwide oil and gas production in the NZE.
- TotalEnergies’ renewable strategy relies on acquisitions. With 58 gigawatts (GW) of net installed renewable power capacities in 2030, and a renewable production of 70 TWh in 2030, renewable energy will represent less than 10% of TotalEnergies’ energy mix. The company will produce 0.3% of the worldwide renewable power production in the NZE.
- By 2030, TotalEnergies will double its gas power production by 2030 compared to 2024 level. Gas power will represent 3.5% of the company’s energy production mix in 2030.
- TotalEnergies will produce 1 million tonnes per annum (Mtpa) of green hydrogen in 2030. Hydrogen will represent 3.9% of its energy production mix in 2030.
- By 2030, TotalEnergies will develop unsustainable energy supplies such as Sustainable Aviation Fuel (SAF) and biogas. In 2030, bioenergy will represent around 1.3% of the company’s energy production mix.

01

***CURRENT ENERGY  
PRODUCTION***



TotalEnergies accounts for 1.7% of global oil and gas production.<sup>5</sup> In 2024, TotalEnergies extracted 536 million barrels of oil (mmbbl) and 353 million barrels of oil equivalent (mboe) of gas.<sup>6</sup> TotalEnergies is also active in other energy segments such as oil and gas transportation, oil refining, hydrogen, solar, wind and gas power generation and retail.

The company's power production is composed of gas power, hydro-power and renewable energy – wind, solar and battery storage. TotalEnergies owns 31 operating gas power units<sup>7</sup> and generated 15.1 terawatt-hours (TWh) of electricity through gas in 2024. Net installed renewable capacities reached 15.0 GW, primarily from solar energy

(69%) and wind energy (27%), TotalEnergies generated 26.0 TWh through renewable energy.<sup>8</sup> 63% of TotalEnergies' power production comes from renewable sources and 37% from gas. Renewable capacities are located in India, North America, and South America due to the acquisition of shares in renewable energy producers such as Adani Green in India, Clearway in the United States and Casa dos Ventos in Brazil. TotalEnergies' growth in renewable energy is driven by acquisitions such as VSB in Germany.<sup>9</sup>

94.0% of TotalEnergies' current energy mix comes from oil and gas extraction, 3.7% from renewable power, 2.1% from gas power and 0.2% from bioenergy.



“

*I AM ALSO CALLING ON CEOs OF ALL OIL AND GAS COMPANIES TO BE PART OF THE SOLUTION. THEY SHOULD PRESENT CREDIBLE, COMPREHENSIVE AND DETAILED TRANSITION PLANS IN LINE WITH THE RECOMMENDATIONS OF MY HIGH-LEVEL EXPERT GROUP ON NETZERO PLEDGES.*

**Antonio Guterres,**  
Secretary-General of the United Nations, March 2023

# 02

## ***CASH-FLOW ALLOCATION***



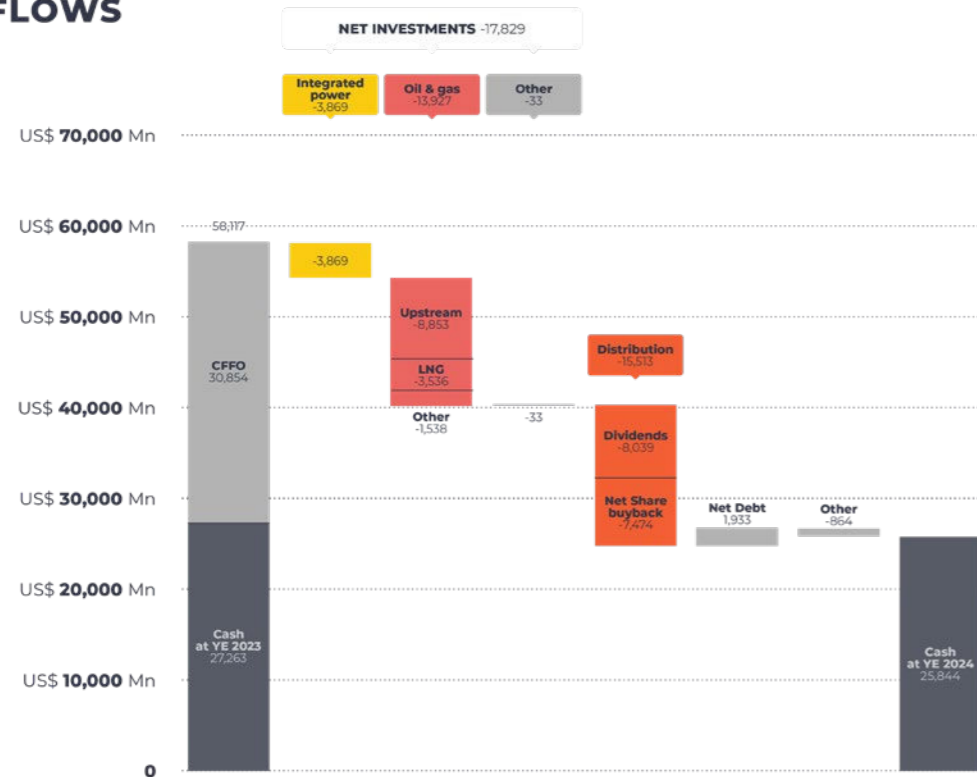
The future energy mix and GHG emissions of a company are determined by its current energy mix and its investment strategy.

From 2022 to 2024, TotalEnergies invested US\$1,030 million per year in oil and gas exploration, making it the 12th largest investor in exploration over those three years.<sup>10</sup> The invest-

ments reveal the importance of oil and gas expansion to the company's long-term strategy, which includes the search for new fields that could become operational in decades.

Information in TotalEnergies' annual report<sup>11</sup> shows how the cash and cash flows generated from its operational activities were spent in 2024:

### BREAKDOWN OF TOTALENERGIES' 2024 CASH-FLOWS



Source: TotalEnergies, 2024 Universal Registration Document, page 458, 2025

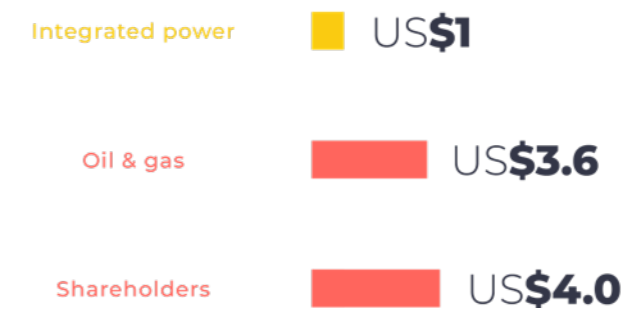
1. TotalEnergies invested US\$3.9 billion in its integrated power business, which includes solar, wind energy, power storage as well as hydroelectricity and gas power. While the major's net investments increased by 5.9%, net investments in integrated power were 22% lower in 2024 than the previous year.
2. TotalEnergies invested US\$13.9 billion in oil and gas, including US\$8.8 billion in oil and gas exploration and production, US\$3.5 billion in its integrated LNG business and US\$1.5 billion in refining and chemicals. In total,

for every dollar invested in integrated power, more than 3.6 dollars were invested in oil and gas.

3. TotalEnergies provided its shareholders with US\$15.6 billion through dividend payments (US\$8.0 billion) and share buybacks (US\$7.4 billion). In total, for every dollar invested in integrated power, 4.0 dollars were distributed to shareholders.

TotalEnergies' revised its investment targets, prioritizing fossil-fuel growth and reducing its investment allocated to its integrated power and low molecules businesses.

### TOTALENERGIES' 2024 INTEGRATED POWER INVESTMENT RATIOS



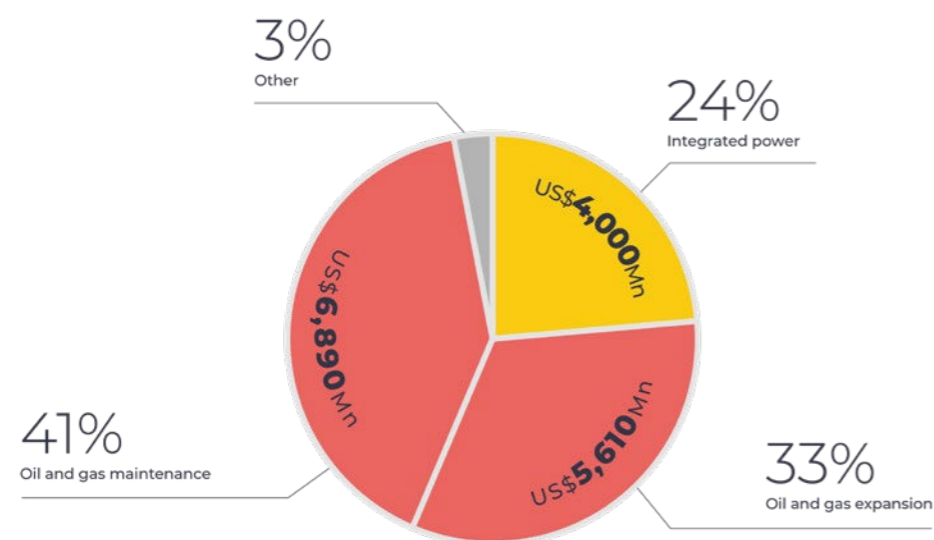
TotalEnergies, 2024 Universal Registration Document, page 35 and 458, 2025

It plans to invest around US\$17 billion per year on average from 2026 to 2030, including US\$12.5 billion in oil and gas.<sup>12</sup> US\$5.6 billion per year, 33% of total net investments, will be growth CAPEX dedicated to new fossil projects while US\$6.9 billion will be maintenance CAPEX dedicated to already existing infrastructures. The company was previously planning to allocate 30% of its investments in new fossil fuel projects.<sup>13</sup> US\$4.0 billion per year will be allocated to integrated power and US\$0.5 billion to low carbon molecules that include various activities such as renewable energy, hydrogen, bioenergy, and e-fuels, representing together 26.5% of TotalEnergies' total future investments.<sup>14</sup> This is a significant backtrack on its previous plan that was planning 33% of

its investments in integrated power and low carbon molecules over the following five years.<sup>15</sup>

Total annual energy investment needs to increase by 67% by 2030 according to the NZE scenario, which includes a shift from fossil fuels to clean alternatives. This requires a two-fold increase in investments in clean energy, end-use and efficiency between 2022 and 2030, with clean energy investments ten times the size of investments in fossil fuels. Moreover, for each dollar spent on fossil fuels, 6 dollars of which are for sustainable power supply.<sup>16</sup> In its 2023 report, the IEA established that oil and gas companies must allocate more than 50% of their capital expenditure (CAPEX) in clean energy by 2030.<sup>17</sup>

**TOTALENERGIES' CAPEX PLAN TO 2030**



TotalEnergies, *Sustainability and Climate 2025 progress report*, page 29, 2025



**ACHIEVING THE GOAL OF TRIPLING INSTALLED RENEWABLES CAPACITY BY 2030, AS IN THIS [NZE] SCENARIO, REQUIRES DOUBLING CURRENT INVESTMENT LEVELS IN RENEWABLE POWER, GRIDS AND BATTERY STORAGE.**

International energy agency,  
World Energy Outlook 2024

# 03

## ***FOSSIL FUEL STRATEGY***



## A. UPSTREAM EXPANSION PLANS

The IEA published the NZE in May 2021<sup>18</sup> to provide a pathway to meet global energy needs while maintaining a 50% chance of keeping global temperature increases below 1.5°C. It was used as the reference scenario in the IEA's World Energy Outlook (WEO) 2021 and was updated in 2022, 2023<sup>19</sup> and 2024.<sup>20</sup> The NZE projects a halt to the development of any new oil and gas fields for which a Final Investment Decision (FID) was not approved by January 1st, 2022.

The Intergovernmental Panel on Climate Change (IPCC) also highlights the risks associated with the development of any new fossil fuel projects. This concurs with a large and growing body of scientific evidence showing the need to immediately end fossil fuel development, and a growing consensus on this in net-zero policy discussions.

According to the 2024 Global Oil and Gas Exit List (GOGEL), TotalEnergies is the 6th biggest global oil and gas upstream short-term developer. The company accounts for

3.4% of global short-term expansion plans, with 55.4% of its short-term expansion plans not obtaining a FID before 2022 – therefore overshooting the NZE.<sup>21</sup> TotalEnergies is exploring or developing oil and gas in 53 countries<sup>22</sup> – more than any other company – and expanding in countries that are not yet dependent on the fossil fuel extraction industry. Thus, among its climate bombs, are some upstream and LNG projects such as Mozambique LNG<sup>23</sup> and Papua LNG.<sup>24</sup>

These projects would give TotalEnergies significant additional resources even though it already has enough to extract oil and gas for several years. As of February 2025:

- TotalEnergies has 11,221 mmbbl of resources under production, including 7,921 mmbbl of oil and 3,300 mmbbl of gas. This represents the equivalent of 14.7 years of production at 2024 levels.
- TotalEnergies has 5,564 mmbbl of resources under development or field evaluation, including 2,846 mmbbl of oil and 2,718 mmbbl of gas. This represents 7.3 years of production at 2024 levels.

## TOTALENERGIES' OIL AND GAS RESOURCES



Source: Rystad Energy, accessed in February 2025

- TotalEnergies owns 11,526 mmbbl of oil and fossil gas discoveries, including 4,681 mmbbl of oil and 6,846 mmbbl of gas. This represents 15.1 years of production at 2024 levels.

## B. UPSTREAM PRODUCTION

According to the NZE scenario, oil and gas production decreases by 21.4% and 13.1%, respectively, between 2023 and 2030.<sup>25</sup> In this scenario, the rate of oil and gas production declines due to a combination of the natural depletion

of existing oil and gas fields and the absence of new fields to fill the gap. This scenario relies on negative emissions, then oil and gas production would need to decline much faster without negative emissions. These include the deployment of technologies unproven at scale, such as Carbon Capture, Utilization and Storage (CCUS). Other prominent 1.5°C scenarios with no or low overshoot also show oil and gas production declining by 2030. These include the One Earth Climate Model (OECM),<sup>26</sup> the net zero climate scenarios from the Network for Greening the Financial System

(NGFS),<sup>27</sup> and the IPCC's 1.5°C with no or low overshoot scenarios filtered to limit to reasonable volumes the reliance on negative emissions (e.g. CCUS, nature-based solutions, etc.).<sup>28</sup>

The following chart compares TotalEnergies' planned oil and gas production level by 2030 with:

- TotalEnergies' production by 2030 if it were to align with the NZE (i.e. TotalEnergies' production level from its producing fields and its fields currently under development with a FID obtained before 2022).

- TotalEnergies' production by 2030 if it carries out its short-term expansion plans (i.e. TotalEnergies' production from its fields currently under production, under development and under field evaluation).

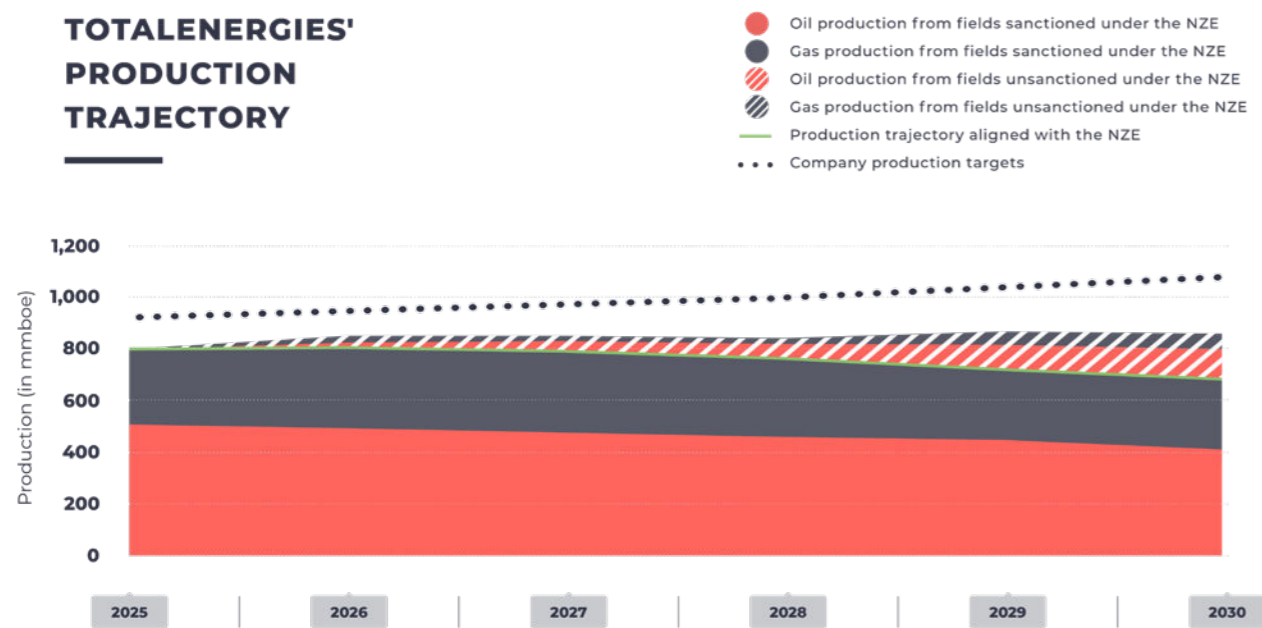
**In 2030, with oil and gas from currently producing fields, fields under development and under evaluation, TotalEnergies' production level will be 29% higher than the NZE.**

While TotalEnergies was formerly forecasting 2-3% annual oil and gas

production growth to 2028, the company now targets an increase of its oil and gas production of more than 3% per year in 2025 and 2026, and 3% per year on average by 2030.<sup>29</sup> TotalEnergies cannot achieve this target even with the short-term expansion plans that it has already committed to. In other words, to reach its production target, TotalEnergies will have to develop further discoveries and/or acquire new fields. With its new targets, **TotalEnergies' 2030 production target for oil and gas will be at least 61% above NZE alignment.**

**With its production target, TotalEnergies' 2030 oil and gas extraction will represent 86.4% of its energy production mix and 2.3% of the global oil and gas production in 2030, according to production level of the NZE.**

TotalEnergies plans to become primarily a gas player by 2030, with oil production reaching 1.4 mmboe per day, slightly higher than today, and gas production growing strongly to 1.5 mmboe per day in 2030. Gas will represent 52% of its upstream production in 2030 compared to 40% of its 2024 extracted resources. As of February 2025, gas accounts for 29% of all resources present in TotalEnergies' fields already under production. Gas also represents 49% of its resources from fields under development and under evaluation, and 59% of its resources from discovered assets.<sup>30</sup> Furthermore, along with its 2030 gas production target and retained resources, TotalEnergies intends to increase its LNG business.



Source: Rystad Energy on oil and gas production and expansion, accessed in February 2025; TotalEnergies investor presentations on company production targets.



## C. LNG TERMINAL NET CAPACITIES

Under the NZE scenario, future gas demand is met with all existing LNG export terminals. No new LNG export terminal plans are necessary to meet demand. TotalEnergies' LNG expansion plans are not aligned with the NZE.<sup>31</sup>

TotalEnergies' gas-oriented strategy relies on new midstream infrastructure that will be commissioned in the future. TotalEnergies has existing LNG export terminals, and both constructs and plans to construct new LNG export terminals in the coming decade.

- TotalEnergies is a shareholder in existing export terminals such as Yamal LNG in Russia, Ichthys and Gladstone in Australia, Cameron LNG in the United States. TotalEnergies' operational export terminals' net liquefaction capacity is 17.1 Mtpa.<sup>32</sup>
- TotalEnergies is already constructing additional liquefaction capacity with the extension of Nigeria LNG in Africa, the construction of ECA LNG and Rio Grande LNG – currently suspended – in North America and North Field East and South expansion projects in Qatar. These would add 9.8 Mtpa of net liquefaction capacity to its portfolio by 2030.<sup>33</sup>
- Moreover, TotalEnergies plans to construct additional liquefaction capacity with projects such as

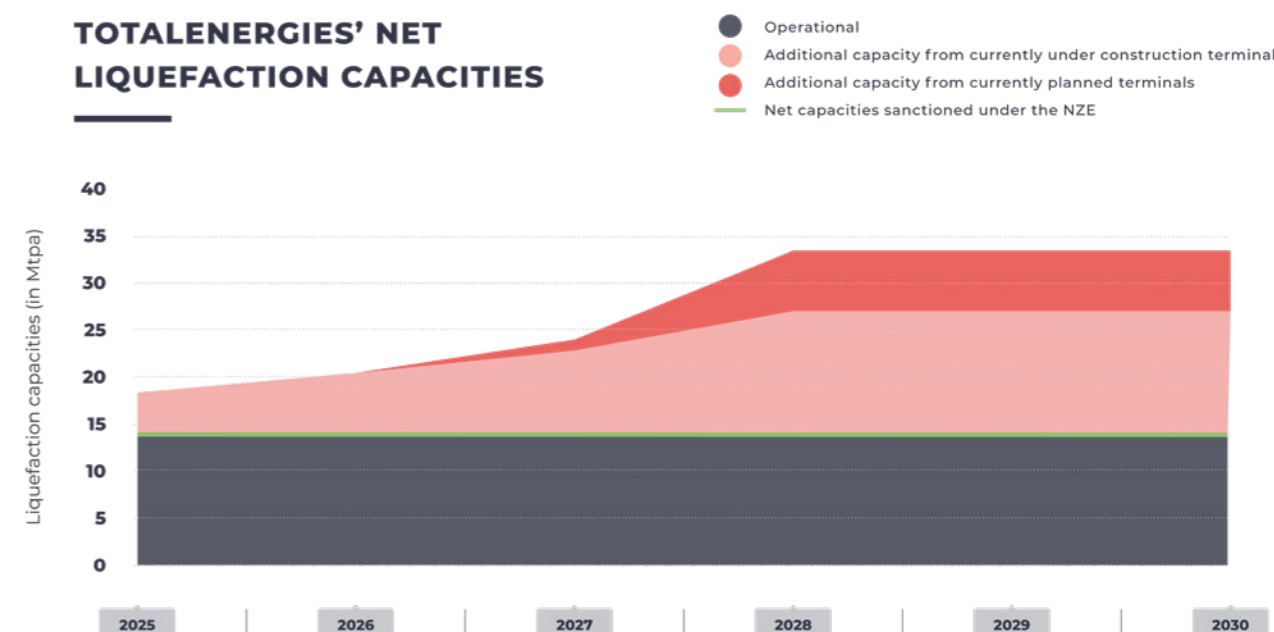
the extension of Cameron LNG in North America, the construction of Papua LNG in Papua New Guinea, and Marsa LNG in Oman. These would add 6.4 Mtpa in net liquefaction capacity by 2030.<sup>34</sup>

With its current LNG plans, TotalEnergies' 2030 total net liquefaction capacity will increase by 16.2 Mtpa to 33.3 Mtpa. This exceeds the NZE scenario by 94.9%. This overshoot is calculated without TotalEnergies' mega-project Mozambique LNG that is currently suspended and could be restarted and enter into production by the end of the decade according to TotalEnergies.<sup>35</sup>

TotalEnergies also owns existing LNG import terminals and plans to construct new LNG import terminals in the coming decade.

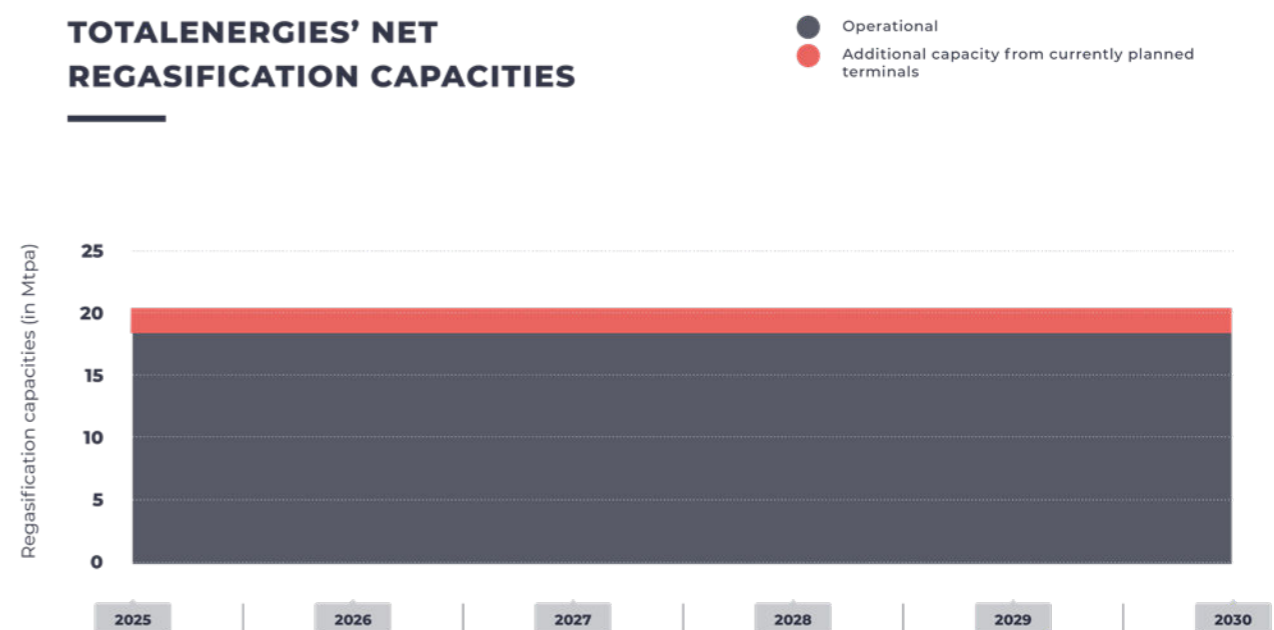
- TotalEnergies is already the main shareholder in an existing import terminals at Le Havre in France and has shares in the Dhamra - Eastern Coast LNG LNG import terminal in India, South Hook LNG in the United Kingdom and Cameron LNG in the United States. These import terminals' net regasification capacities are 18.4 Mtpa.<sup>36</sup>
- TotalEnergies plans to add new regasification capacity with the extension of South Hook LNG in the United Kingdom and the development of Matola LNG in Mozambique. These would add 2.3 Mtpa of net liquefaction capacity to its portfolio.<sup>37</sup>

## TOTALENERGIES' NET LIQUEFACTION CAPACITIES



Source: Enerdata LNG database, accessed in January 2024, for operational terminals and Global Oil and Gas Exit List 2024 for under construction and planned terminals.

## TOTALENERGIES' NET REGASIFICATION CAPACITIES



Source: Enerdata LNG database, accessed in January 2024, for operational terminals and Global Oil and Gas Exit List 2024 for under construction and planned terminals.

# 04

## ***DIVERSIFICATION STRATEGY***

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## A. UNSUSTAINABLE DIVERSIFICATION

### Gas power

In 2024, 37% of TotalEnergies' electricity production was fossil-based, with 15.1 TWh being generated using gas.<sup>38</sup> As gas combustion is one of the main sources of carbon dioxide and methane emissions, it cannot be considered as a solution for the transition, and should be urgently replaced by a sustainable energy source. Especially given that by 2035, advanced economies should achieve a carbon neutral power sector, according to the NZE, and by 2045 in the rest of the world.<sup>39</sup>

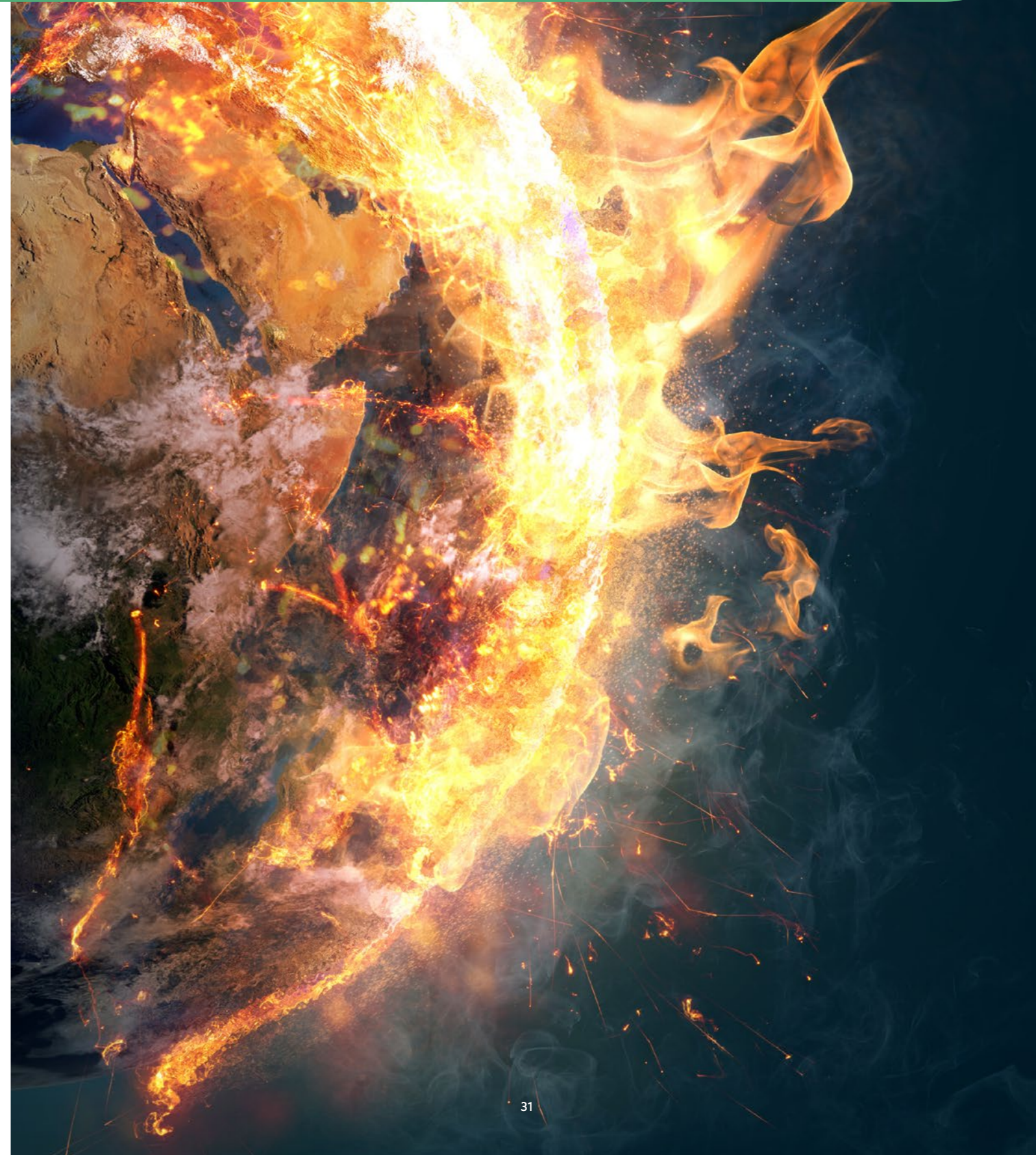
Nevertheless, TotalEnergies plans to double its gas power production to 30 TWh by 2030. Gas power will then represent 30% of its electricity production in 2030.<sup>40</sup> Its strategy is already being implemented as shown by the 1.3 GW gas power acquisition in the United Kingdom in June 2024.<sup>41</sup> **TotalEnergies is also involved in six gas power unit projects that are under pre-construction.** With 2.3 GW of additional gross capacity, these new units

would represent an increase of 23% compared with the current gross operating gas power capacities of the company.<sup>42</sup>

**With its current target, gas power will represent 3.5% of TotalEnergies' energy production mix in 2030.**

### Other unsustainable solutions

The NZE scenario projects strong growth in bioenergy production, with biofuel supply multiplied by 12 and with biomethane and biogas increased 6-fold by 2030. By then, TotalEnergies targets SAF production of 1.5 Mtpa<sup>43</sup> and biogas production of 10 TWh.<sup>44</sup> **TotalEnergies' bioenergy production will represent 1.3% of its energy mix at the end of the decade.** Most biomethane is produced via methanization using feedstock such as plant crops, livestock effluents, food and catering effluents, and sewage sludge. Likewise, most biofuel production currently uses so-called conventional feedstocks, such as sugarcane, corn and soy. Due to the feedstocks used, emissions from direct and indirect land-use change, increased



fertilizer use and carbon emissions from energy-intensive refining, both biofuels and biomethane can have a higher emissions factor than fossil diesel.<sup>45</sup> In addition to the climate impacts of land-use change, biofuels can divert crops from food production to energy production, leading to higher food prices.<sup>46</sup>

## B. SUSTAINABLE ENERGY

The NZE scenario projects strong growth in renewable energy production, that will be multiplied by 2.4 between 2023 and 2030, led by increased solar and wind capacity.

In 2024, TotalEnergies generated 26.0 TWh of electricity from renewable sources, primarily solar and onshore wind generation.<sup>47</sup> TotalEnergies' net renewable energy installed capacity is made up of 69% solar energy, 27% wind energy and 4% hydropower and storage.<sup>48</sup> It aims to develop its renewable energy activity, with a net renewable generation of 70 TWh by 2030 and a capacity increase from 15.0 GW today to 58.1 GW by 2030.<sup>49</sup> Analysis of TotalEnergies' major purchases<sup>50</sup> of renewable energy capacity over the last few years shows that the acquisition of existing capacity is more prominent than the development of new capacity. From 2020 to 2024, TotalEnergies increased its gross installed renewable energy capacity by 23.0 GW, from 3 GW to 26.0 GW, including through acquisition of existing installed capacities. Indeed, during this period, the company fully acquired Total Eren in 2023 (3.5 GW),<sup>51</sup> acquired 50% of ClearWay in the United States in 2022 (3.9 GW),<sup>52</sup> 20% of Adani Green in 2021 (3 GW) and 50% of Adani Green's solar assets in 2020 (2.3 GW).<sup>53</sup>

As TotalEnergies is massively developing new oil and gas upstream and LNG projects, li-

imited additional renewable capacities do not change the company's fossil-based business model.<sup>54</sup> If TotalEnergies meets its targets, the **maximum share of renewable power in the company's energy production mix in 2030 would be 8.4%, while oil and gas extraction will represent 86.4% of its energy production mix.**

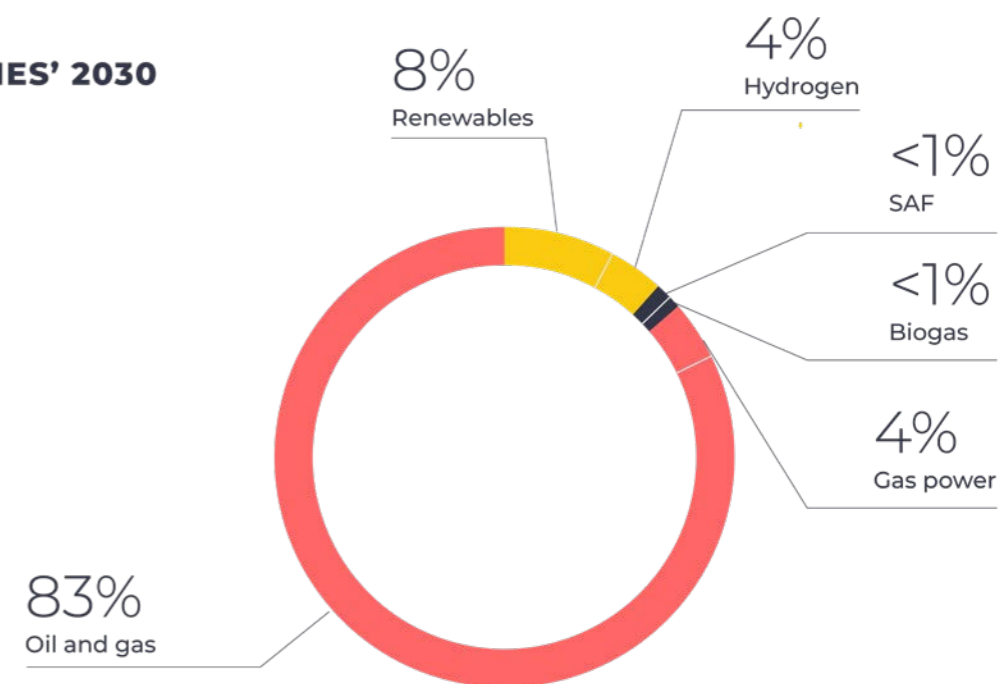
Overall, **TotalEnergies will represent 0.3% of global renewable energy production in 2030**, according to global renewable production level of the NZE.<sup>55</sup>

The NZE also projects strong growth in hydrogen production, from 94 megatonnes (Mt) in 2021 to 180 Mt by 2030, led by increased

"low-carbon hydrogen" capacity. Of this, one-third is produced from fossil fuels – making it unsustainable – and two-thirds from water-based electrolysis.<sup>56</sup> To meet the NZE scenario's production targets, electrolytic hydrogen production capacity should reach 720 GW to 850 GW by 2030.<sup>57</sup>

TotalEnergies does not yet report on hydrogen production but intended in 2023 to produce 1 Mtpa of green hydrogen by 2030.<sup>58</sup> Hydrogen is part of TotalEnergies' strategy to reduce the carbon intensity of its refineries.<sup>59</sup> If TotalEnergies meets its targets, **in 2030, green hydrogen will represent 3.9% of its energy production mix.**

### TOTALENERGIES' 2030 ENERGY MIX



Source: TotalEnergies, *2024 Universal Registration Document and Sustainability and Climate 2025 progress report*

05

***EMISSIONS  
TARGETS***



TotalEnergies pledged mitigation targets for 2025 and 2030 using a 2015 baseline. These were measured in intensity terms on scopes 1, 2 and 3 for 2025, and in intensity and absolute terms on scopes 1, 2 and 3 for 2030. In 2024, TotalEnergies' CO2e emissions were 376 MtCO2e, including 34 MtCO2e of scope 1 and 2 emissions and 342 MtCO2e of scope 3 emissions.<sup>60</sup> **Scope 3 emissions are by far the largest, representing 91% of the company's emissions.** In 2025, TotalEnergies increased its 2025 de-

carbonization targets on its scope 1 and 2 absolute emission and its scope 1, 2 and 3 lifecycle carbon intensity on energy product sold, while reiterating its 2030 targets. However, while scope 3 represents the most significant part of the company's GHG emissions, **TotalEnergies can increase its scope 3 emissions by almost 17% by 2030 with its current targets.**

TotalEnergies relies heavily on CCUS and nature based solutions. The company will offset 5-10 Mtpa

of CO2e from 2030 to reduce its scope 1 and 2 emissions<sup>61</sup> and capture 10 Mtpa CO2 to reduce its scope 3 emissions.<sup>62</sup> These technologies have a significant place in the company's decarbonization plan: 5% of its absolute emissions reduction by 2030 is planned through using CCUS and offsets. As highlighted by the IPCC, however, CCUS in the energy sector still has limitations to overcome before it can be scaled up, which means it comes with limited potential and prohibitive costs. Too high reliance

on these types of mitigation approaches represents a material risk factor for TotalEnergies' ability to reach its decarbonization targets.<sup>63</sup>

**FIND OUT MORE:**

- [Methodology](#)
- [Glossary](#)
- Factsheets on [bioenergy](#), [hydropower](#), [hydrogen](#), [CCUS in power](#), [energy storage](#)

**TotalEnergies' pledged mitigation targets**

Base year	Target year	Reduction target	Net target	Geographical scope	Emission scope	Emission type
2025	2025	-17%	Yes	World	1 & 2 & 3, carbon intensity of sold energy products	Intensity
2020	2025	-20%	No	World	1 & 2, operational control	Absolute
2015	2025	-2%	No	World	3, final use of sold energy	Absolute
2015	2030	-25%/-30%	Yes	World	1 & 2 & 3, carbon intensity of sold energy products	Intensity
2015	2030	-40%	Yes	World	1 & 2, operational control	Absolute
2015	2030	-2%	No	World	3, final use of sold energy	Absolute

Source: TotalEnergies' *Sustainability and Climate 2025 progress report*, page 44, 2025

# REFERENCES

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

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