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MAY 2026

Risky Venture

How a new **Total Energies** & **EPH** joint venture is rigging the game against Europe's energy transition.

Acknowledgements

This report was written by Brigitte Alarcon of Beyond Fossil Fuels.
With special thanks for their support to Pierre Terras, Ana Afonso Silva and Perceval Pradelle.

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May 2026
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About Beyond Fossil Fuels

Beyond Fossil Fuels is a civil society network committed to ensuring a just and rapid transition to a fossil-free, renewables-based future. Building upon the Europe Beyond Coal campaign, its goal is for Europe to be coal-free by 2030 and phase out fossil gas from the power sector by 2035. A clean and flexible energy system will deliver lasting benefits for citizens, the climate and the broader economy. Beyond Fossil Fuels is a non-profit organisation with an office in Berlin, with staff spread across Europe.

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Executive summary

TotalEnergies (Europe's #1 LNG importer) and EPH (Europe's #1 gas power developer) are teaming up under a joint venture that has fossil gas and foreign LNG imports at its core. [1]

Through the joint venture, TotalEnergies is acquiring 50% of EPH's power generation platform in Italy, the United Kingdom, the Netherlands, Ireland and France – the vast majority of which is fossil gas-fired.

In light of the unfolding energy crisis resulting from the war in the Middle East, this report looks at the climate, geopolitical and financial risks associated with the TotalEnergies-EPH joint venture, as well as both the companies behind it.

KEY FINDINGS [2]

Under the pretence of adding 'flexgen' capacity to Europe, TTEP - the new joint venture between TotalEnergies and EPH that was finalised at the end of April 2026 [3] - will become one of Europe's largest gas power producers.

- Because it relies on imports of two million tonnes of foreign LNG per annum, the joint venture will worsen Europe's pricey gas import dependence and undermine Europe's efforts to accelerate the transition to clean, secure and affordable energy. The fossil fuel industry of Russia, Qatar and the US (which is now Europe's principal provider of LNG, and rising) will be the first to benefit financially from this endeavour. [4]

- TTEP risks contributing to a massive hike in Europe's energy bills through the import of LNG. We estimate that, over a five year period, importing 2 Mtpa (million tons per annum) of LNG for the joint venture could cost Europe between €6.675 billion and €7.555 billion, benefiting the US, Russian and Qatari fossil industries.

- The joint venture will operate a gas fleet whose capacity (12.5 GW) is equal to that of Belgium, Denmark, Portugal and Sweden combined.

- Based on 2025 generation figures, our estimates show that in the coming five years the joint venture will produce annual climate emissions rivaling those of the whole of countries such as Ireland or Denmark.

- At a time when taxpayer bills keep rising, the joint venture will co-opt subsidies that should be going towards supporting the clean energy transition (over €4.08 billion has been secured by TotalEnergies and EPH for the plants included in the joint venture between 2015 and 2024). With at least 53% of the joint venture's gas plants having secured capacity market contracts during that period, it is greatly exposed to regulatory risks linked to capacity markets. [5]

- Lastly, the joint venture is banking on the false narrative that Europe needs more fossil gas in its power system to maintain flexibility. It conflicts with EU Member States' NECPs that foresee a decrease in gas demand, and comes at a time when a record pipeline of battery projects could soon have the potential to displace gas power generation, and to lower wholesale electricity prices at times of high demand. Most importantly, it conflicts with recent announcements from the European Commission and governments on the need to accelerate the transition, electrify, and encourage affordable homegrown energy. [6]

Financial institutions and policy-makers now stand at a crossroads: support the likes of this joint venture and lock Europe further into fossil gas dependency, volatility and price hikes. Or, seize the opportunity presented by the energy crisis to support and finance homegrown, clean and affordable renewables that can future-proof Europe's power sector and economic stability.

Rather than perpetuating Europe's dependency on fossil fuels under the guise of greater flexibility, Beyond Fossil Fuels calls on financial institutions, investors and policy-makers to effectively put their weight and their euros behind Europe's energy transition through support for wind, solar, storage and improved grids (see our recommendations on page X).

Introduction

On 29 April 2026, oil and gas major TotalEnergies announced the completion of the acquisition of 50% of a portfolio of flexible power generation assets from fossil fuel power utility EPH.

Details of the joint venture had been announced sparingly in November 2025: the two companies had then disclosed that they would be creating a joint venture, whereby TotalEnergies would acquire 50% of EPH's power generation platform in Italy, the United Kingdom, the Netherlands, Ireland and France – the vast majority of which is fossil gas-fired. This will complement the existing TotalEnergies gas plant fleet in Belgium, France, Spain and the UK. TotalEnergies' documentation indicates that the scope of the acquisition also includes about 5 GW of projects under development, 3.2 GW of which are announced as fossil gas capacity. [7]

EPH is the flagship company of Czech billionaire Daniel Kretinsky's EP Group, which is the top developer of fossil gas power to date in Europe, with close to 10.8 GW of new fossil gas capacity. [8] EP Group also remained the largest coal miner in Europe in 2025.[9] TotalEnergies claims to be the number one supplier of LNG in Europe. [10] Neither company has strategies aligned with a 1.5°C emissions reduction scenario. [11] Already their individual operations – let alone this new joint venture – risk derailing Europe's power sector transition.

One justification given by TotalEnergies for this joint venture and additional foray into Europe's power sector is that it will allow the company to "develop its Clean Firm Power offering to its customers". The concept of 'Clean Firm Power' is used by TotalEnergies to justify a reliance on gas-fired power as ensuring flexibility and fixing the reliability issues that would supposedly be inherent in a renewables-based system.

This narrative that fossil gas can deliver flexibility and reliability to Western Europe is at odds with a geopolitical context that keeps highlighting the continent's exposure to fossil fuel shocks. Recent global conflicts, such as Russia's war against Ukraine or the US-Israel war with Iran, have repeatedly pushed European energy prices higher, with households and industry both paying the price.

Europe's security and sovereignty hinges on building a cleaner and more resilient economy that has effectively phased out fossil fuels. Improved grids, storage and renewables infrastructure are the keys to a reliable European power system, not an ever-increasing reliance on the fossil gas global value chain.

Taxpayer money, as well as private capital, should be used to facilitate Europe's transition. Private banks in particular bear responsibility to drive the transformation of the European power sector away from fossil fuels, with a view to ensuring a fossil gas phaseout by 2035.

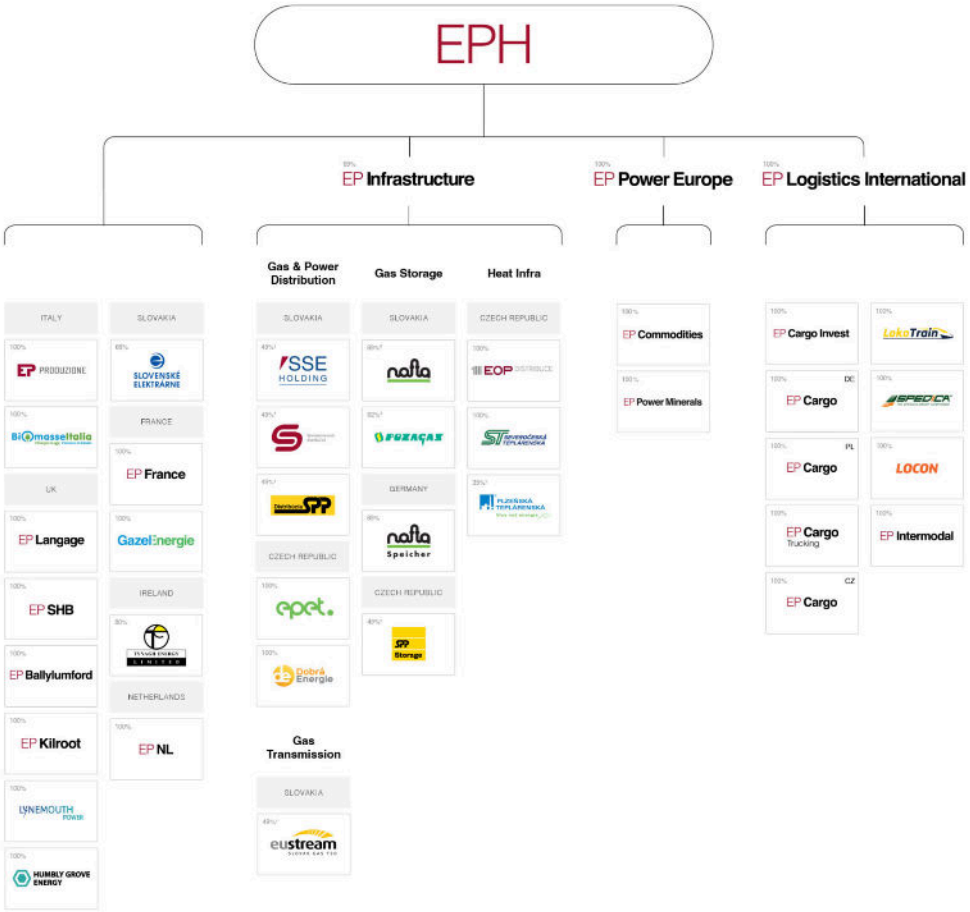
The two companies involved in the creation of the joint venture both have strategies anchored in fossil fuels, and are using their capital expenditures (CAPEX) to support fossil fuel expansion. [12] Despite this, both companies continue to receive financial support from major European banks. [13]

Ahead of the TotalEnergies AGM taking place on 29 May 2026, Beyond Fossil Fuels looks in this briefing at the climate, geopolitical and financial risks associated with the joint venture, as well as both the companies behind it.

COMPANY PROFILES

EPH: a fossil gas expansionist with ties to coal and an opaque corporate structure

EPH (Energetický a průmyslový holding) is headquartered in Czechia. The private utility is majority-owned by Czech magnate Daniel Křetínský and is a subsidiary of the EP Group, which to date remains the largest coal producer on the European continent. [14]



Source: epholding.cz

Established in 2009, EPH controls EUSTREAM, a gas transmission business that carries Russian gas into Europe. [15] Its expansion strategy was built on acquiring ageing coal assets slated for closure, ramping up their operations, and then cashing in on government compensation schemes intended to convince utilities to close their coal plants. EPH has then used this money to expand its gas infrastructure, further undermining attempts to decarbonise Europe's energy systems. Its structure can be described as complex – it is currently made up of 37 subsidiaries.

In a bid to reassure concerned financiers about its decarbonisation plans, EPH has been making promises that it is moving away from coal. At the time of writing, the company's website claims EPH will have phased out coal by 2030. [16] In fact since 2021, rather than closing operations, EPH has been in the process of moving many of its coal assets over to yet another newly created subsidiary: EP Energy Transition (EPETr).

In parallel, EPH's business strategy has veered towards fossil gas. It currently operates 11.4 GW of fossil gas capacity in eight European countries. This, combined with expensive fossil gas power development plans (6.6 GW of new fossil gas capacity), poses a significant hurdle to Europe achieving a fossil-free, renewables-based power sector by 2035. [17] The company describes itself as "a leading player in Europe's transition to a net-zero future". [18]

BOX - In 2025, an investigation led by FIND (fi-nd.org) and commissioned by Beyond Fossil Fuels looked at the relationship between the sister companies EPH and EP Energy Transition (EPETr), which are both owned by Czech billionaire Daniel Křetínský. The research was commissioned due to concerns over the companies' restructuring being used to mask continued investment in coal while presenting a "cleaner" energy profile to investors and policy makers. Its findings suggested that this separation is largely superficial, and seemingly designed to greenwash EPH's continued involvement in coal and fossil fuel exploitation.

Beyond common ownership, and despite the formal transfer of EPH coal assets to EPETr, both companies had maintained extensive ties (including personnel overlaps, shared infrastructure, operational dependencies and financial dependencies), with EPETr functioning more as a corporate façade than a truly independent entity focused on a green energy transition.

Key findings indicated that while EPETr would hold EPH's coal assets (such as the German coal company LEAG), EPETr had remained very much within the fold of EPH. This restructuring approach has enabled EPH to present itself as soon to be coal-free – while benefiting from its sister company's coal revenue streams and obscuring its true emissions profile from investors and regulators.

TotalEnergies: carbon bombs and expansion of gas power

Headquartered in France, TotalEnergies is one of the 10 largest oil and gas majors, and one of the 20 largest historical greenhouse gas emitters worldwide. It is linked to at least 30 "carbon bombs", which are oil and gas extraction projects with the highest CO2 emissions potential, that would drive the climate past internationally agreed temperature limits with catastrophic global impacts. TotalEnergies' "carbon bombs" represent around 70 billion tonnes of CO2 equivalent – more than half the remaining global carbon budget for a 1.5°C scenario. [19]

Despite this, the company plans to increase its oil and gas production – primarily LNG – by 3% per year until 2030. It is planning new fossil projects in more countries than any other oil and gas company in the world, and has the largest short-term expansion plans in countries with high political and economic risk and authoritarian regimes. [20] Its Mozambique LNG, Papua LNG, and EACOP projects are all associated with human rights violations or are located in areas with particularly vulnerable ecosystems and valuable biodiversity. [21]

A major player in the global LNG market [22], TotalEnergies is planning on reaching 60 Mtpa of LNG sales by 2030 (up from 44 Mt sold in 2025) [23] and intends to consolidate its integrated position across the entire LNG value chain.

Four years on since the start of Russia's invasion of Ukraine, it still owns a 20% direct stake in Yamal LNG (a massive natural gas field in Siberia from where LNG is shipped to Europe) and a 19.4% stake in private Russian company Novatek, Yamal's parent firm. [24] It is also the largest exporter of US LNG and a major investor in US energy. In March 2026, the company enthusiastically bowed to the Trump administration's agenda by pledging not to develop any new offshore wind projects in the US. [25] It is instead investing nearly $1 billion in the development of four trains at the Rio Grande LNG plant in Texas, and the development of upstream conventional oil in the US Gulf and shale gas production – thereby demonstrating that it does not intend to strive to meet its net zero ambitions.

TotalEnergies reports owning 5.5 GW of fossil gas power capacity in Western Europe, as well as ~1.5 GW in the US. [26]

BOX - TotalEnergies: brushes with the law

- In October 2025, a Paris Court found advertising by TotalEnergies illegal in a case brought by French NGOs, with the support of ClientEarth. [27] The Court ruled that the company had misled consumers by giving the impression that the company is part of the solution to climate change despite it continuing to promote and sell more fossil fuels. Specifically, TotalEnergies claimed that it put "climate at the heart of its strategy, with the aim of providing cleaner, safer and more affordable energy to as many people as possible" and that it had set the ambition to achieve net zero by 2050. But the Court found that these claims were likely to mislead consumers because the company was continuing to increase its production and investment in oil and gas, at odds with scientific advice aligned with the Paris Agreement, which requires an immediate reduction in fossil fuel production.

- On 17 November 2025, the European Center for Constitutional and Human Rights (ECCHR) filed a criminal complaint in France against TotalEnergies for complicity in war crimes, torture and enforced disappearance. [28] The oil and gas major is accused of having directly financed and materially supported the Joint Task Force, composed of Mozambican armed forces, which between July and September 2021

allegedly detained, tortured and killed dozens of civilians on a TotalEnergies gas site. The complaint has been filed with the French National Anti-Terrorism Prosecutor (PNAT), which also has a mandate to investigate international crimes.

What is the joint venture?

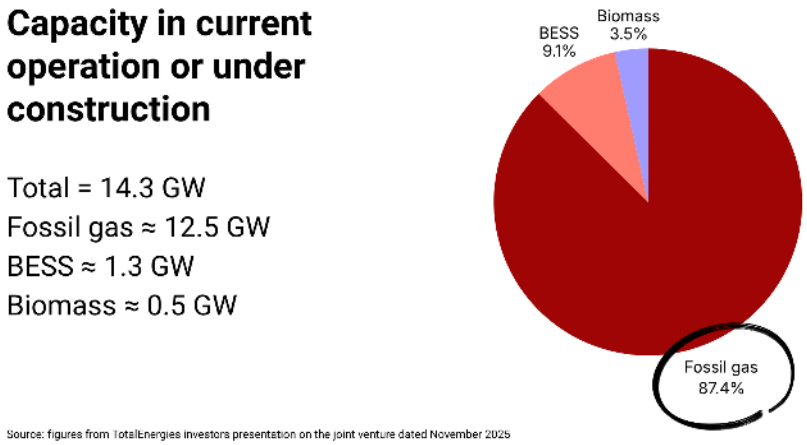
On 17 November 2025, TotalEnergies and EPH announced the creation of a 50-50 joint venture comprising around 14 GW of operational and under-construction power assets, 12.5 GW of which will be fossil gas-based. [29] This is equal to the combined capacity of the gas fleet in operation in Belgium, Denmark, Portugal and Sweden. [30] The remainder will comprise BESS (battery energy storage system) and biomass. The finalised joint venture was announced on 29 April 2026.

EPH has sold TotalEnergies a 50% stake in nearly its entire "flexible power generation" portfolio, mostly comprising gas-fired plants in Western Europe. In exchange EPH has received 4.2% of TotalEnergies' share capital, valued at €5.4 billion. Following the deal, EPH has become one of the top TotalEnergies shareholders.

Source: Beyond Fossil Fuels

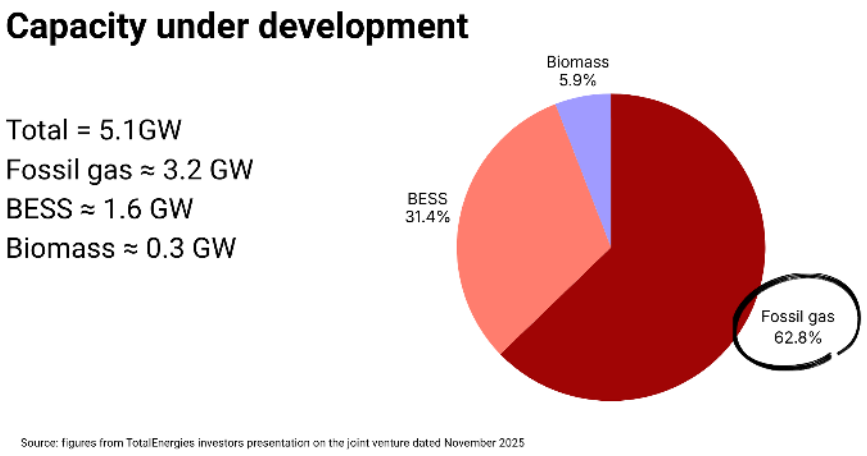
While TotalEnergies and EPH present the joint venture as a diversified portfolio that will provide 'flexgen' (flexible generation) to Europe, the truth of the matter is that it is resolutely anchored in fossil gas. Using the data put forward by TotalEnergies in November 2025, we see that gas represents 87.41% of its capacity in operation.

Capacity in current operation or under construction (figures from TotalEnergies investors presentation on the joint venture dated November 2025) [10]



The joint venture will be among Europe's largest gas power producers, with plants across Italy, the UK, the Netherlands, and Ireland. The joint venture's documentation also references a 3.2 GW pipeline of new gas capacity as under development (i.e. 62.75% of the total capacity currently under development as part of the joint venture).

Capacity under development (figures from TotalEnergies investors presentation on the joint venture dated November 2025) [10]



Owning this proportion of gas assets will likely expose the joint venture to elevated climate transition risk over time. Fossil fuel exposure without a credible climate transition plan could pose long-term credit risk via multiple channels, including market, technology, regulatory, social and governance factors.

THE RISKS COMING FROM THE JOINT VENTURE

1. Hikes in Europe's energy bills due to imported LNG

When the joint venture was first announced the TotalEnergies press release noted that "(t)he additional net electricity production from the transaction, estimated at 15 TWh/y, will enable the Company to capture added value to approximately 2 Mtpa of LNG" and that the joint venture will "create added value for [TotalEnergies] LNG chain, independently of oil cycles." [31]

Liquified Natural Gas (LNG) has long been decried as heavily polluting. Studies have shown that the lifecycle carbon footprint of LNG can be as high, or even higher, as that of coal, since the process of liquefying and transporting LNG creates significant carbon dioxide and methane emissions. [32]

Beyond environmental considerations, LNG prices are inherently volatile: to attract LNG from the US, Qatar or Russia and away from other buyers, Europe has to pay a high enough price. In 2025, around 47% [33] of the European Union's gas imports came from LNG, making the bloc vulnerable to global disruptions. Furthermore, spot and short-term LNG trading has introduced additional risks, such as price spikes resulting from geopolitical turmoil.

By anchoring its joint venture in LNG, TotalEnergies will contribute to exacerbating the impacts of the current fossil fuel crisis that European businesses and citizens are enduring. The cost of 2 Mtpa of LNG was €1.511 billion on average in March 2026 (vs. €1.335 billion in 2025). [34] [35] With around 56% of Europe's LNG imports coming from the US and 14.4% from Russia [36], that comes to an estimated €846 million and €210 million going to the respective US and Russian LNG industries each year. Over a five year period, importing 2 Mtpa of LNG for the joint venture could cost Europe between €6.675 billion (low estimate using 2025 prices) and €7.555 billion (high estimate using March 2026 prices).

As of mid-March 2026, the cost of gas-fired power across Europe has increased by more than 50% due to the conflict in the Middle East. According to Ember, "International oil and gas prices climbed immediately following escalation of conflict, and have remained elevated. European gas prices (Dutch TTF - Title Transfer Facility) averaged €45/MWh in the first week of the conflict (2 - 6 March), an increase of nearly 50% compared to pre-conflict levels (€31/MWh)." [37]

Following the averages put forward by Ember, and using the 2025 generation figures available for the gas plants comprising the joint venture as a hypothetical example, electricity prices coming from these plants would have jumped to €1.278 billion in the first week of the conflict, up from just over €880 million at pre-conflict prices. [39]

As per Ember: "All European consumers will feel the impact of the fossil price spike in some way, whether it's the cost of gas for heating or diesel for transport, or higher food prices as the cost of fossil-based fertilisers increases. In addition, most countries will be burdened by an increase in electricity prices – particularly those lagging behind in deploying renewables and clean flexibility which reduces the influence of gas on electricity prices." [38]

Of the countries with significant fleets of gas power plants, Italy (the number one market for the TotalEnergies & EPH joint venture) is one of the markets most exposed to global gas prices, with gas influencing the price of electricity in 89% of hours up to March 10 in 2026. [41]

BOX: Sources of imported LNG: TotalEnergies putting Europe between a rock (Russia) and a hard place (the US)

In 2025, the United States was the largest supplier of LNG to the EU (56.0%). [40] TotalEnergies claims to be the number one exporter of US LNG, shipping 19 million tonnes annually to the rest of the world. [42]

Russia remains the continent's second-largest supplier, accounting for 13.9% of the continent's LNG imports. [43] TotalEnergies is one of the largest buyers of Russian LNG, offtaking some 5 million metric tonnes of the fuel annually for delivery to clients in Europe and Asia.

In February 2026, the company's CEO Patrick Pouyanné said that the company was asking the French government and EU Commission to clarify an EU ban on Russian LNG imports, as restrictions on ownership of Russian LNG projects or selling the fuel elsewhere would pose problems. TotalEnergies owns a 20% direct stake in Yamal LNG as well as a 19.4% stake in private Russian company Novatek, Yamal's parent. TotalEnergies has been unable to repatriate dividends from its Novatek shareholding, saying in 2024 that more than $2 billion was trapped in Russia.

The joint venture secures billions of euros for the US, Russian and Qatari LNG industry, worsening Europe's dependence on these three countries, denying the continent the ability to plan a realistic way out of continued economic and energy insecurity.

2. Overreliance on subsidies better spent on the clean energy transition

In its documentation to shareholders, TotalEnergies highlights an "attractive capacity remuneration mechanism" in Italy and an "attractive capacity market" in the UK and Ireland (sic) as a key motivator for entering a joint venture with EPH. [44]

Subsidy schemes known as "capacity markets" were originally conceived by the EU as temporary support measures to ensure energy security by paying companies to keep power plants on standby to meet peak demand. [45] While technically these schemes are subject to EU rules and Commission oversight, in reality capacity markets represent significant market distortions that frequently fail to meet State Aid rules designed to ensure they are technology-neutral and based on independent assessments to demonstrate their necessity. Often designed to favour gas plants over other technologies, capacity markets are expensive subsidy schemes that, to date, have cost consumers ~€90 billion, of which over €50 billion has been allocated to fossil fuel power plants. [46]

Both EPH (and its parent company the EP Group) and TotalEnergies have benefitted handsomely from capacity markets for their gas plants over the years. The EP Group was the biggest beneficiary of capacity payments in Europe over the period 2015-2024, receiving contracts worth nearly €4 billion. [47] For its part, TotalEnergies has secured contracts worth at least €558.5 million during the same period.

In countries where capacity mechanisms are in operation, at least 53% of gas plants covered by the joint venture have secured capacity market contracts since 2015, benefiting from over €4.08 billion in the period up to 2024. [48]

The Institute for Energy Economics and Financial Analysis (IEEFA) has warned that, far from being an advantage, the dependence on state subsidies represent a significant regulatory risk:"(t)he reliance on state-backed capacity payments highlights how the [joint venture] will be exposed to regulatory risks – such as any changes in mechanism design – and market risks from emerging alternative technologies, which could affect its operating performance. Concerns over high and volatile electricity prices driven by gas fuel costs, together with accelerating renewables and energy storage deployment, advanced demand-side flexibility measures and interconnected grid systems, will weaken the long-term fundamentals of gas-fired generation." [49]

The unbridled appetite of TotalEnergies and EPH for public subsidies for gas plants stands awkwardly alongside the fact that TotalEnergies has come under fire in 2020, 2021 and 2025 for having paid zero corporate tax ('impôt sur les sociétés') in France and is regularly criticised for its low tax contributions in France. [50] Meanwhile EPH's owner Daniel Kretinsky has likewise been criticised for moving his subsidiary energy company EP Commodities out of Czechia in 2022 after the Czech government announced a tax on firms that made windfall profits following energy price rises that same year. [51]

3. Overhyping Europe's need for fossil gas as 'flexgen' capacity

In its documentation to shareholders, TotalEnergies' spiel to promote its joint venture with EPH is very much that it will add "flexgen capacity in key European markets". This sentiment is echoed in EPH's 2025 annual report: "EPH will contribute to this partnership its existing portfolio of flexible generation assets and development projects, forming one of Europe's leading flex-gen platforms," adding that "the newly created entity will focus on projects development and energy security in the target markets." [52]

But the vast majority – more than 87.5% – of the 32 gas units in operation or construction by the joint venture are combined cycle gas turbines (CCGT). This technology is very limited when it comes to providing short term flexibility in support of electricity demand coverage in a renewables-based power system, and can have significant negative impacts. Research has shown that when used to answer peak demand, CCGT durability and profitability are adversely affected and their CO_2 and air pollutants emissions intensity increases. [53] This type of gas plant is much more suitable to provide "baseload" generation.

Amongst operational assets in this joint venture, only the Trapani (Italy) and Kilroot (UK) gas plants are open cycle gas turbines (OCGT) – that is, the type of gas technology that is better suited to peakload. Half of gas units that seem to be actively in development are CCGTs, thus carrying financial and operational risk since they are designed to provide baseload generation. [54] Both OCGT and CCGT remain undesirable from a climate perspective, especially when already proven and sustainable technologies – such as batteries or long duration energy storage – are available to integrate renewables and provide flexibility services to the grid. [55]

Our research also shows that in 2025 alone, the joint venture's gas fleet emitted an estimated 11.1 Mt CO2e. [56]

Over the next five years, emissions from the joint venture's gas fleet (both operational gas plants and those commissioned by 2030) could range from approximately 38 [57] to 61 [58] Mt CO2e. This is comparable to the greenhouse gas emissions produced in one year by Denmark (lower range) or Ireland (upper range). [59]

Conclusion

High risk – little reward… The TotalEnergies and EPH joint venture will have to navigate climate transition risks at a time when Europe's commitment to renewable energy is accelerating in order to escape global geopolitical turmoil and its impacts at home. In light of an ongoing energy crisis whose end is nowhere in sight, the joint venture comes across as particularly risky because:

- It will hike up Europe's energy bills due to imported LNG, a fuel subject to volatile economics and whose sourcing is at the whim of authoritarian and unpredictable governments. Over a five year period, importing 2 Mtpa of LNG for the joint venture could cost Europe between €6.675 billion and €7.555 billion.

- As Europe's LNG imports primarily come from the US and Russia, this joint venture is deepening Europe's dependence on these two countries, locking the continent into continued economic and energy insecurity.

- It overly relies on subsidies that should go instead to the clean energy transition: at least half the gas plants included in the joint venture have secured capacity market contracts (totalling over €4.08 billion) between 2015 and 2024, greatly exposing it to regulatory risks in that space. [60]

- It is based on an inaccurate narrative that overhypes Europe's need for more fossil gas in its power system to provide flexibility. It clashes with recent announcements by European countries that commit to accelerating the energy transition away from fossil fuels. It also conflicts with "*a record pipeline of battery projects*" in 2025 that shows potential to "*displace more gas power generation and lower wholesale electricity prices at times when electricity is in high demand*". [61]

- Based on 2025 generation figures, in the coming five years the joint venture will produce climate emissions rivaling those Ireland or Denmark produce in a year.

While TotalEnergies and EPH push the narrative that their joint venture will provide essential "flexible generation" to Western Europe's power market, in fact a different, and more positive, outlook is already taking shape. As per Ember's European Electricity Review 2026: "*in 2025, the EU took an enormous step forward towards a clean power system backed by wind and solar. For the first time, wind and solar produced more electricity than fossil fuels in the EU.*" [62]

Between 2021 and 2024, the 24 largest European banks provided financial support to companies developing more than 320 new gas plants worldwide, despite their claims to support the energy transition. [63] Investing in fossil gas is a risky business for banks, not only for climate reasons, but for reputational and financial reasons too. Faced with yet another fossil fuel price shock, financiers and policy-makers now stand at a crossroads:

either support the likes of the joint venture between TotalEnergies and EPH, and take Europe down the path of volatility and price hikes – or take an active stance against it and choose the path of homegrown clean energy.

BEYOND FOSSIL FUELS RECOMMENDATIONS

Our asks to financial institutions and investors:

- Banks should:
  - Commit to immediately stop providing any financial products and services to this joint venture specifically, and more generally to companies that are searching for or developing new fossil fuel projects or building new fossil fuel infrastructure;
  - Commit to immediately stop financing all gas power expansion, and condition support to power companies on:
    - an immediate end to gas power development;
    - a public commitment to phase out gas power, by 2035 in OECD countries and by 2045 in the rest of the world;
    - and a short-term detailed timetable for closing existing assets.

- Investors should not purchase new bonds or shares in the joint venture and the companies behind it that are developing new oil and gas projects.

- Investors should vote against the resolutions proposed by TotalEnergies management, such as reelection of directors, remuneration and approval of financial statements, in order to oppose the company's oil and gas expansion strategy.

Our ask to public financial institutions

- We call on Caisse des Dépôts et Consignation (CDC), the largest French public asset owner, to immediately cease new investments in TotalEnergies, especially new bonds investments, and to steer clear of investing in the joint venture between TotalEnergies and EPH.

Our asks to policy-makers

- We urge policy-makers to pledge to work towards cutting fossil fuel interests out of Europe's politics, and to interact with TotalEnergies, EPH, and their joint venture only when and to the extent strictly necessary to be able to effectively regulate this industry and the transition away from fossil fuels.

➢ To accelerate the transition, policy-makers should also:
- Impose a tax on the windfall profits of fossil fuel companies profiting from energy crises;
- Commit to phasing out fossil gas plant payments via capacity mechanisms and redirect funding into clean, fossil-free options, including long-duration energy storage, batteries, demand side flexibility, energy efficiency and renewables;
- Walk the talk on recent electrification announcements and commit to enforcing a complete phaseout of fossil fuels from their power sectors by 2035 or earlier, with coal being phased out no later than 2030.

➢ Last but not least, policy-makers should prioritise clean flexibility over fossil gas in Flexibility Needs Assessments (FNAs) in order to reap the benefits of cheap, clean, homegrown renewables - and boost energy security by ending dependence on fossil gas imports. Key to success in this regard will be:
- A commitment to adopt an ambitious clean flexibility target in line with EU and national climate and energy targets, via their obligation to define a national objective for non-fossil flexibility.
- A commitment to publish a Clean Flexibility Policy Roadmap to scale up batteries, long duration energy storage, interconnection and demand-side response, including the development of non-fossil flexibility schemes.
- A comprehensive analysis of policy and market barriers for clean flexibility, such as capacity markets which prioritise flexibility from fossil gas.
- “Hydrogen ready” gas plants should not be counted as clean flexibility until they have been converted to 100% renewable hydrogen, and nor should CCS-fitted power plants.

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44. TotalEnergies' document refers to an "attractive capacity market" for the United Kingdom & Ireland. Ireland and Great Britain actually have distinct capacity markets.
45. Capacity markets currently exist in six European countries: Italy, France, Belgium, Great Britain, Ireland and Poland, and are being established in several more, including Germany, Greece and Spain. See https://energy.ec.europa.eu/topics/markets-and-consumers/capacity-mechanisms_en for further background.
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47. BFF analysis built on the Aurora Energy Research gas plants database compiled for the report "Capacity remuneration mechanisms in Europe", published in January 2025.
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56. Based on the latest EU ETS emission figures, which were released in 2026 and cover 2025, the joint venture's operating gas fleet outside Great Britain emitted 7.6 Mt CO2e (Beyond Fossil Fuels analysis of EU ETS data: https://climate.ec.europa.eu/eu-action/carbon-markets/eu-emissions-trading-system-eu-ets/union-registry_en). Emissions for three gas power plants in Great Britain in 2025 were estimated at 3.5 Mt CO2e using these plants' 2025 generation figures and the average emission factors from the previous two years (Beyond Fossil Fuels analysis of UK ETS data: https://reports.view-emissions-trading-registry.service.gov.uk/ets-reports.html and

ENTSO-E generation data: https://www.entsoe.eu/data/transparency-platform/), as 2025 emission figures were unavailable at the time of publication. All of these figures take into consideration the ownership shares of TotalEnergies and EP Group in the units covered by the joint venture.

57. This figure includes the emissions of the joint venture's operating gas fleet. The fleet's generation is projected to decrease linearly each year through to 2030, in line with the gas demand reduction targets identified by Ember for EU countries (https://ember-energy.org/latest-insights/eu-national-targets-show-gas-in-decline/fall-in-eu-gas-demand/) and by NESO for the UK (https://www.neso.energy/publications/clean-power-2030), both using 2023 as the reference year. Ember's figures for EU countries reflect gas demand reductions across all sectors.
58. This figure includes the projected emissions of the joint venture's operating gas fleet, calculated by averaging the emissions from the last three years, as well as the projected emissions of one unit under construction at the Ostiglia power plant. The latter are projected using the announced capacity, commissioning year, and national average capacity and emission factors (calculated from Ember's yearly electricity data: https://ember-energy.org/data/yearly-electricity-data/).
59. According to the European Environment Agency (EEA), Denmark and Ireland emitted 36.6 Mt CO2e and 56.4 Mt CO2e respectively in 2024 (total net emissions; 2025 figures were not yet available at the time of publication): https://www.eea.europa.eu/en/analysis/maps-and-charts/greenhouse-gases-viewer-data-viewers.
60. That is, in countries where capacity markets are in operation.
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63. The top 10 European banks financing gas power developer are Barclays, BNP Paribas, Santander, UBS, Crédit Agricole, Deutsche Bank, Standard Chartered, Groupe BPCE and Société Générale https://reclaimfinance.org/site/en/2026/04/08/the-price-of-gas-the-hidden-costs-of-european-banks-support-for-gas-power-expansion/

ANNEX

The table below presents the units identified as part of the joint venture; the online version also includes aggregated ownership, capacity market, generation, and emissions figures discussed in this report.

Country	Plant name	Unit name	BFF unit ID	Status	Technology	Capacity (MW)
Ireland	Tynagh	1	IE-26-1	operating	CCGT	384
Ireland		GT1	IE-26-2	pre-construction	OCGT	350
Italy	Livorno Ferraris	1	IT-40-1	operating	CCGT	805
Italy	Ostiglia	1	IT-54-1	operating	CCGT	392
Italy		2	IT-54-2	operating	CCGT	392
Italy		3	IT-54-3	operating	CCGT	380
Italy		OS5	IT-54-4	construction	CCGT	880
Italy	Scandale	1	IT-83-1	operating	CCGT	407
Italy		2	IT-83-2	operating	CCGT	407
Italy	Tavazzano	5	IT-94-1	operating	CCGT	790
Italy		6	IT-94-2	operating	CCGT	380
Italy		CCGT8	IT-94-3	operating	CCGT	560
Italy		CCST8	IT-94-4	operating	ST	240
Italy	Trapani	1	IT-104-1	operating	OCGT	107.8
Italy		2	IT-104-2	operating	OCGT	107.8
Netherlands	Enecogen	U10	NL-18-1	operating	CCGT	435
Netherlands		U20	NL-18-2	operating	CCGT	435
Netherlands	Rijnmond 1	1	NL-37-1	operating	CCGT	750
Netherlands	Rijnmond 2/MaasStroom	1	NL-26-1	operating	CCGT	426
Netherlands	Sloe	Slo-10	NL-40-1	operating	CCGT	435
Netherlands		Slo-20	NL-40-2	operating	CCGT	435
United Kingdom	Ballylumford	B10	UK-2-1	operating	CCGT	116
United Kingdom		B31	UK-2-2	operating	CCGT	247
United Kingdom		B32	UK-2-3	operating	CCGT	247
United Kingdom	Eggborough	CC1	UK-79-1	pre-construction	CCGT	850
United Kingdom		CC2	UK-79-2	pre-construction	CCGT	850
United Kingdom		GT	UK-79-3	pre-construction	OCGT	299
United Kingdom	Kilroot	KGT6	UK-72-5	operating	OCGT	350
United Kingdom		KGT7	UK-72-6	operating	OCGT	350
United Kingdom		GT West	UK-72-7	announced	CCGT	500
United Kingdom	Langage	1	UK-45-1	operating	CCGT	452.5
United Kingdom		2	UK-45-2	operating	CCGT	452.5
United Kingdom	South Humber Bank	1	UK-41-1	operating	CCGT	810
United Kingdom		2	UK-41-2	operating	CCGT	580
United Kingdom	West Burton B	1	UK-27-1	operating	CCGT	444
United Kingdom		2	UK-27-2	operating	CCGT	444
United Kingdom		3	UK-27-3	operating	CCGT	444


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