



Total Risk: TotalEnergies' Global Oil and Gas Expansion

Analysis 2026



Urgewald is an environmental and human rights organization. It combines in-depth research with public campaigns to expose and cut destructive projects' financial lifeline. Urgewald's databases on coal, oil and gas provide the financial sector with effective divestment and climate protection tools.

More about us: urgewald.org/en

Publisher:

urgewald e.V.
Von Galen Straße 4
D-48336 Sassenberg
www.urgewald.org

For inquiries:

Sonja Meister
sonja.meister@urgewald.org

Authors:

Sonja Meister, Bianca Bhattacharja, Moritz Leiner
Published May 2026

Editing and translation:

Moritz Schröder-Therre, Ognyan Seizov

Comment:

Nils Bartsch, Brigitte Alarcon

Layout + Graphics:

Adrienne Rusch/dieprojektoren.de

Photo:

urgewald (p. 6), EACOP Host Communities (p. 9), CELCOR (p.10), Justicia Ambiental (p. 11), Green connection (p. 15)

Icons:

thenounproject.com

Contents

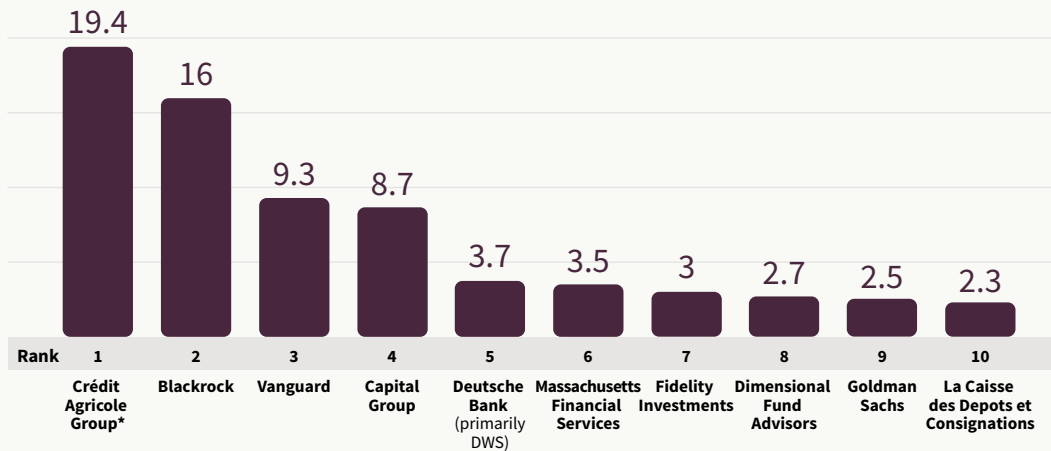
- 4** Key points at a glance
- 5** Financial institutions and TotalEnergies
- 6** Our demands
- 7** Development of new oil and gas fields: Focus on authoritarian regimes and high-risk countries
- 9** More than 50 percent of upstream expansion is concentrated in Mozambique, Uganda, and Iraq
- 9** Real consequences: Production losses in the Gulf
- 10** TotalEnergies' high-risk bet on LNG
- 11** Case study: Mozambique LNG
- 12** LNG expansion despite oversupply and price risks
- 13** Renewable energy: Setbacks in financing and targets
- 16** Abandoned: 1.5-degree-aligned net zero target
- 17** Facts and figures on TotalEnergies' fossil fuel expansion
- 18** Endnotes

Key points at a glance

- TotalEnergies is one of the most aggressively expanding oil and gas companies in the world. Among publicly listed companies that develop new oil and gas fields, the group ranks second globally.
- Compared to other oil and gas majors¹, TotalEnergies has by far the largest Short-Term Expansion plans in authoritarian states and high business risk countries.
- The oil and gas company's business model tolerates significant geopolitical risks, particularly in the liquefied natural gas sector, and endangers the climate, human rights, and ecosystems.
- TotalEnergies has lowered the targets for its renewable energy business. Within its integrated power business, it has invested in a joint venture that relies almost exclusively on gas-fired power plants for electricity generation. To meet its 2030 expansion target, the company would need to significantly grow its renewables business — even though this target has already been lowered.
- The company is abandoning its 1.5-degree-aligned net zero target.

Top 10 Investors in TotalEnergies

Investments in shares and bond in US\$ billion



Source: Data extracted from the Bloomberg Terminal on April 23, 2026 and reconstructed by Reclaim Finance

* Credit Agricole Group: includes Amundi, CPR AM, Banque Degroof Petercam, Degroof Petercam AM, CA Indosuez, KBI Global Investors and shares of Fonds Communs de Placement d'Entreprise (FCPE) of TotalEnergies, managed par Amundi

Financial institutions and TotalEnergies

TotalEnergies' climate-damaging business model is largely supported by financial institutions that, despite the company's inadequate climate strategy and fossil fuel expansion, continue to grant loans to the group, to hold or purchase its shares and bonds, and to provide insurance. Many financial institutions also remain invested in TotalEnergies.² The ten largest investors in TotalEnergies include French investor Crédit Agricole (incl. Amundi) (rank 1), Deutsche Bank (primarily DWS) (rank 5), and La Caisse des Depots et Consignations

(rank 10). German investor DZ Bank (primarily Union Investment) is on rank 12. None of these investors have committed to stop buying new bonds from TotalEnergies.³⁴ This means these financial institutions are likely enabling the company to finance its fossil fuel expansion projects, including "Mozambique LNG" and the "EACOP" ("East African Crude Oil Pipeline") oil pipeline project. This is because bonds have become the company's most important source of financing in recent years.⁵

Our demands

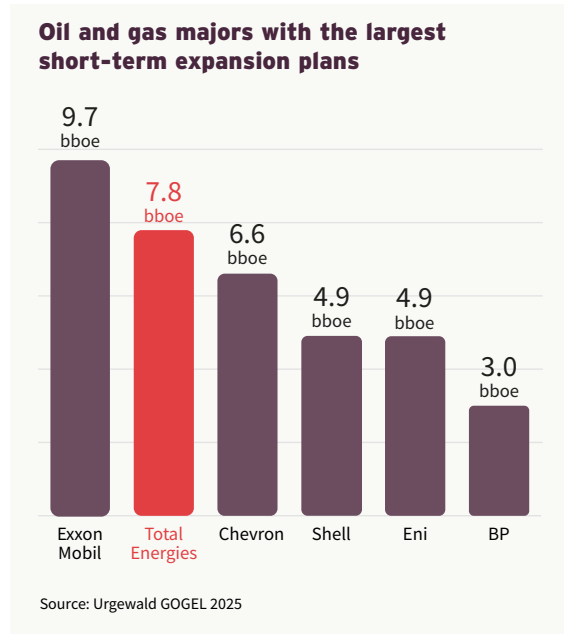
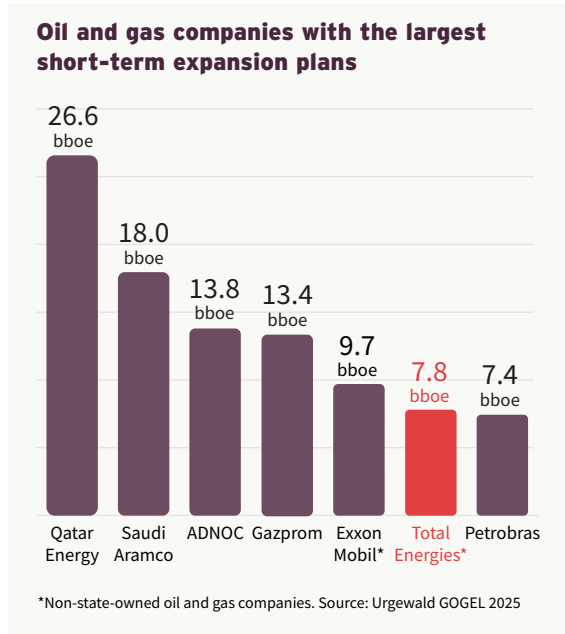
- 1 Financial institutions should not provide TotalEnergies with any new financial support. In particular, banks should not grant new loans or facilitate the issuance of shares and bonds. Investors should not purchase any new bonds or shares.
- 2 Financial institutions should also withdraw from financing and insuring TotalEnergies and other oil and gas companies which are still pushing ahead with fossil fuel projects and thereby further exacerbating the climate crisis.
- 3 Investors should reject resolutions from TotalEnergies' management at shareholder meetings if they do not include a timely phase-out of oil and gas expansion.



Development of new oil and gas fields: Focus on authoritarian regimes and high-risk countries

Globally, TotalEnergies is the oil and gas company with the sixth-largest plans for developing new oil and gas fields. Among the largest

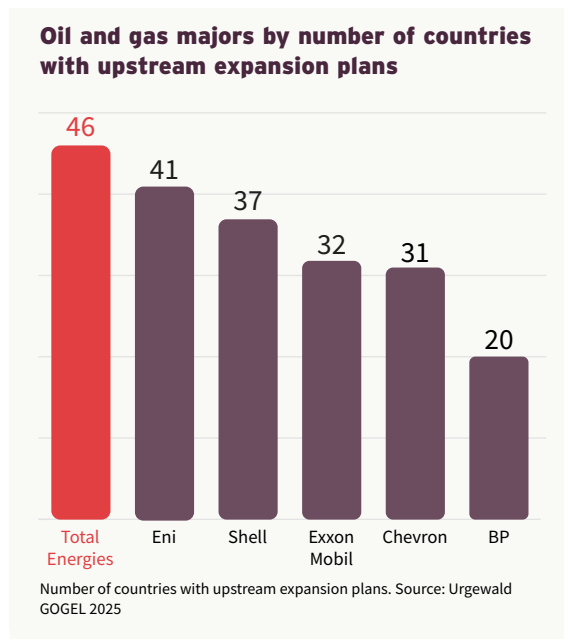
publicly traded oil and gas companies — the so-called oil and gas majors — TotalEnergies ranks second.



According to the International Energy Agency’s (IEA) net-zero scenario, projects to develop oil and gas resources approved after December 31, 2021, jeopardize the goal of limiting global warming to a maximum of 1.5 °C. Further exploration projects are equally unnecessary.⁶ In direct contradiction, TotalEnergies is expanding globally in 46 countries, more than any other oil and gas company.

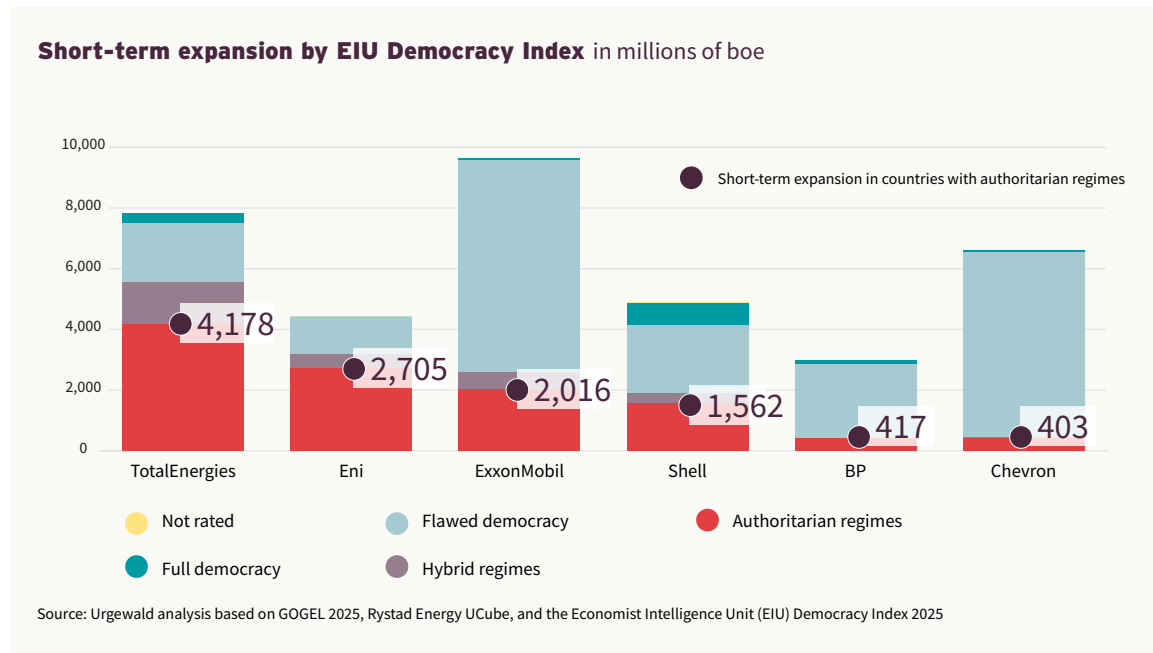
“Economist Intelligence Unit (EIU) Democracy Index 2025.”⁹

This behavior poses many risks. Compared to other oil and gas majors, TotalEnergies most frequently plans to develop new oil and gas fields (short-term expansion) in countries ruled by authoritarian regimes⁷ or “hybrid regimes”⁸ — characterized by electoral fraud, corruption, and weak rule of law. This is shown by an Urgewald analysis which maps countries that host upstream projects by oil and gas majors (“Short-Term Expansion” in GOGEL 2025) to the country categories of the



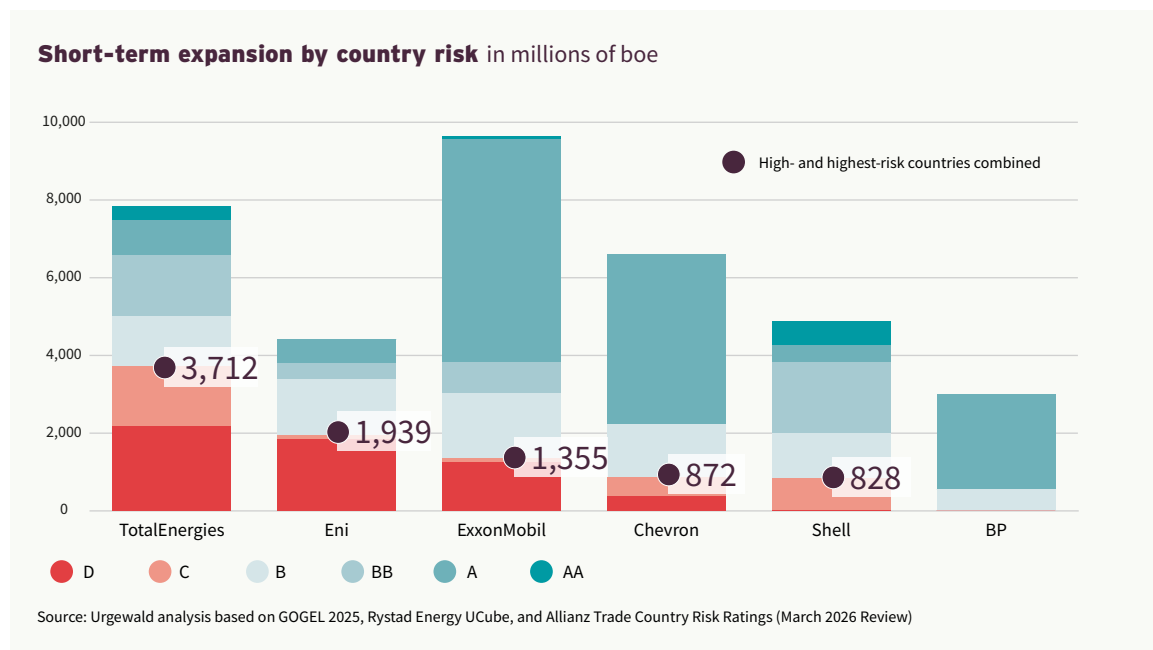
Another GOGEL analysis compared the countries where oil and gas majors intend to develop new fields with the risk country analysis

by Allianz Trade, the global market leader in trade credit insurance.¹⁰



Here, too, TotalEnergies’ high-risk strategy is evident. Compared to its direct competitors, the company has by far the most extensive expansion plans in countries with high political and economic risks. In “high risk” and “very high risk” countries, business risks such as political instability and corruption are particularly pronounced.

The high proportion of TotalEnergies’ expansion projects in authoritarian regimes and countries with significant political and economic instability is problematic not only from an environmental and human rights perspective. The company’s fossil fuel expansion strategy is also extremely risky from a geopolitical standpoint.



More than 50 percent of upstream expansion is concentrated in Mozambique, Uganda, and Iraq

This becomes clear when we take a closer look at the countries where TotalEnergies plans the majority of its expansion: 40 percent of the company's new oil and gas field development is set to take place in Uganda and Mozambique alone. This is where we find the par-

ticularly controversial and risky “Mozambique LNG” project, as well as the Ugandan “Tilenga” and “Kingfisher” oil fields, which supply oil for the “EACOP” pipeline project. Combined with expansion projects in Iraq, these countries account for more than 50 percent of the company's total upstream expansion.¹¹ This high-risk strategy is already causing repeated problems, including at the geopolitical and human rights levels.

More than half of the short-term expansion is planned for Mozambique, Uganda, and Iraq.

Real consequences: Production losses in the Gulf

A recent example of geopolitical risks in TotalEnergies' portfolio are production losses in the Gulf region: The U.S.-Israeli war against Iran and the blockade of the Strait of Hormuz led to a production halt at many oil and gas fields in the Middle East, including in the United Arab Emirates, Qatar, and Iraq. The com-

pany temporarily lost 15 percent of its oil and gas production and 10 percent of its upstream cash flow.¹² Although TotalEnergies was able to offset this through the spike in oil and gas prices, the incident highlights the risks inherent in the group's fossil fuel business model.



The EACOP oil pipeline project and the associated “Tilenga” and “Kingfisher” oil fields will have a serious impact on the land of approximately 118,000 people. Locally, those affected are voicing their concerns about the project. Ongoing legal proceedings against the pipeline operators, TotalEnergies and CNOOC, including cases involving forced evictions and inadequate compensation payments, highlight the legal and human rights risks associated with the project. Credit @ Balach Bakundane, EACOP Host Communities



The Papua LNG gas fields are located deep within the rainforest. A 320-kilometer pipeline is planned to run through primary tropical forest and mangrove areas, with drastic consequences for ecosystems and biodiversity. It will lead into the sea at Orokolo Bay. Photo: Orokolo Bay Beach, Papua New Guinea. Credit: @CELCOR

TotalEnergies' high-risk bet on LNG

The vulnerability of the LNG business to crises is currently highlighted by the situation in the Gulf region. As early as 2025, the “Yemen LNG,” in which TotalEnergies holds a stake, had to cease due to the civil war in the country, invoking “force majeure.”¹³ The “Oman LNG” and “Qalhat LNG” (Oman) projects are also subject to uncertainty due to the war with Iran.¹⁴ But it doesn't stop there. TotalEnergies also has LNG projects with high geopolitical risks in its portfolio in other regions of the world, such as “Mozambique LNG.” TotalEnergies retains a 20 percent stake in the “Yamal LNG” project in the Russian Arctic and remains a long-term buyer of Russian LNG. TotalEnergies CEO Patrick Pouyanné stated in early 2026 that the compa-

ny would remain a shareholder in Yamal LNG despite the EU ban on Russian LNG imports set to take effect in the fall of 2027.¹⁵

In addition, LNG projects currently under construction, such as “Nigeria LNG” and “Papua LNG,” pose significant reputational and litigation risks due to their environmental and social impacts. For instance, a formal complaint was filed with the “Equator Principles” financial initiative regarding Papua LNG in 2025: Concerns have been raised regarding non-compliance with six of the ten “Equator Principles,” ranging from a lack of evidence of free, prior, and informed consent from local communities to significant risks to biodiversity.¹⁶



Security fence at the Mozambique LNG gas facilities. Credit: @Justicia Ambiental

Case study: Mozambique LNG

The development of the liquefied natural gas project “Mozambique LNG” was suspended in 2021 following a terrorist attack on the nearby town of Palma, after years of delays. Two criminal complaints are currently underway against TotalEnergies in France in connection with the project: one for negligent homicide and failure to render aid¹⁷, the other for complicity in war crimes, torture, and enforced disappearance¹⁸. The second case focuses on TotalEnergies’ direct financial and material support for the so-called Joint Task Force (JTF)¹⁹ – consisting of Mozambican armed forces deployed to protect the gas production facility. There are allegations that in 2021, the JTF allegedly arrested, tortured, and killed dozens of civilians near the entrance to the gas facilities. TotalEnergies has strongly rejected the allegations regarding the incidents as well as any claim that the company had, or could have had, any knowledge of the acts of vio-

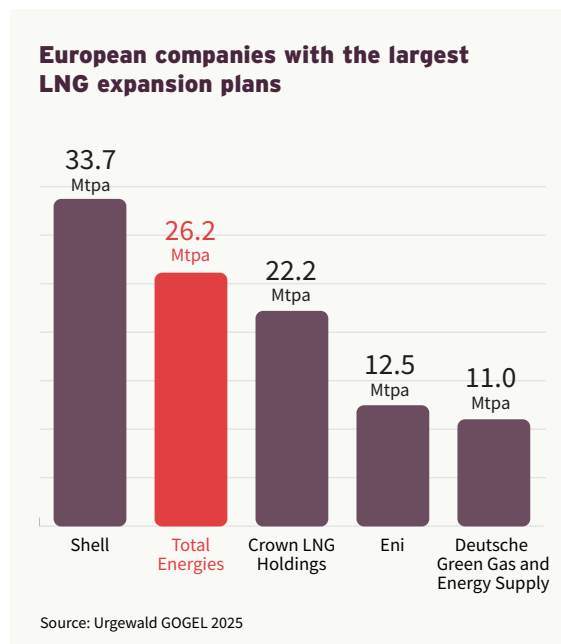
lence, and has published its correspondence on the matter.²⁰ Shortly before the project resumed in January 2026, the British and Dutch export credit agencies withdrew their export credit guarantees and their participation in approximately \$2.2 billion in loans for the project due to human rights and security concerns.²¹ In March 2026, UN human rights experts from the Office of the UN High Commissioner for Human Rights (OHCHR) levied significant criticism of the human rights situation surrounding the gas projects in Mozambique, including Mozambique LNG.²² Northern Mozambique continues to be plagued by unrest and attacks by terrorist groups.²³ Rwanda recently threatened to withdraw its own troops from the Mozambique LNG project area if adequate international funding for the mission is not provided. The continuation and completion of the project remain uncertain.²⁴

LNG expansion despite oversupply and price risks

The geopolitical and other risk factors mentioned above are not the only factors that make LNG an unattractive energy source for investors and end consumers in the long term. The IEA forecasts a two percent decline in European gas demand by 2026, as the growth of renewable energy in Europe further reduces the need for electricity generation with fossil gas.²⁵ TotalEnergies CEO Patrick Pouyanné himself warned at the Gastech 2025 conference of the risk of an LNG oversupply: “We are building too much [...] We are facing many U.S. projects. We will face oversupply ... for some years if all these projects come onstream.”²⁶ The current price surge in the LNG business due to the war in Iran could quickly come to an end – depending on how the volatile geopolitical situation develops. In any case, renewable energy is already safer, cheaper, and more flexible today.²⁷

Nevertheless, TotalEnergies intends to expand along the entire LNG value chain. According to its own figures, the group is already the world’s third-largest player in the LNG business²⁸ and the largest exporter of U.S. LNG.²⁹ The LNG volumes traded by the company³⁰ are expected to grow by 50 percent between 2023 and 2030.³¹ Also in light of the construc-

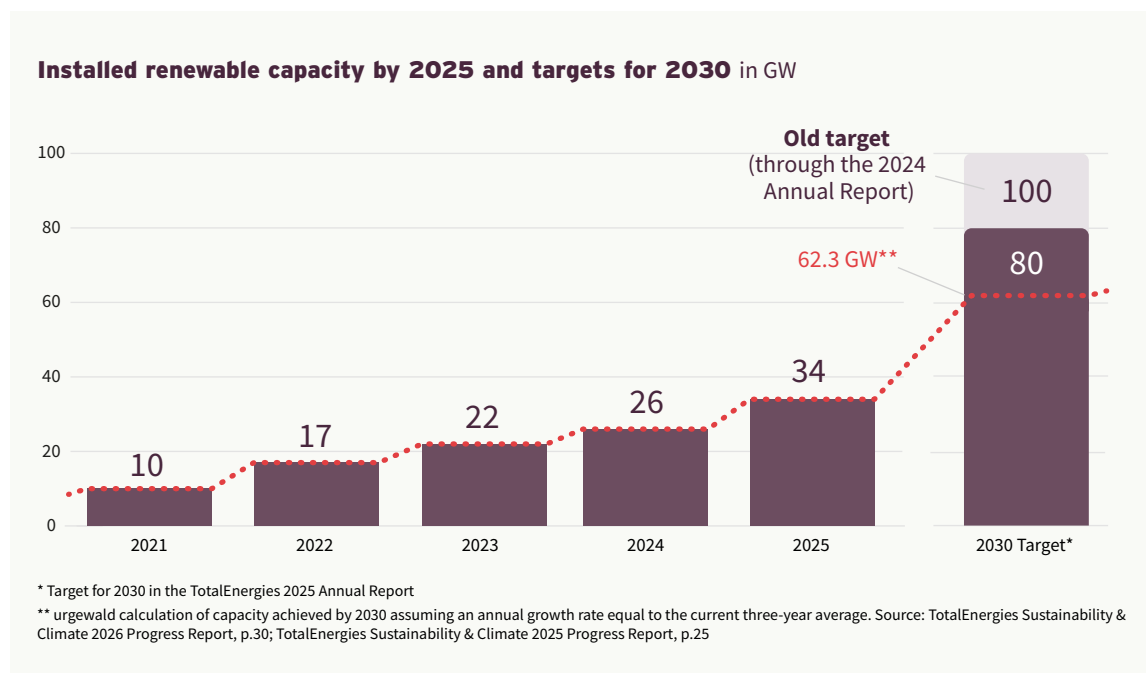
tion of new LNG infrastructure, the company is focusing on expansion. Half of all of TotalEnergies’ planned LNG terminals are located in the U.S.³² Among European companies, TotalEnergies ranks second in terms of LNG infrastructure expansion.³³ In its annual report, TotalEnergies explicitly states that the company does not set Scope 3 targets for the gas sold by the company.³⁴



Renewable energy: Setbacks in financing and targets

According to the U.S. government, in March 2026 TotalEnergies committed to no longer develop new offshore wind projects in the United States. In return, the company received nearly one billion US dollars in lease fee reimbursements from the Trump administration. TotalEnergies intends to use these funds instead to finance the Rio Grande LNG project, oil production in the Gulf of Mexico and shale

gas production.³⁵ In April 2026, the company announced plans to expand renewable energy on a large scale in Asia as part of a joint venture with Masdar.³⁶ Given the developments in the U.S., this is also necessary in light of the group’s overall strategy. This is because TotalEnergies’ growth rates for renewables are lagging behind its targets.



Assuming that TotalEnergies’ renewable capacity continues to grow from 2026 to 2030 at the same annual rate as the average over the past three years, the oil and gas company would reach only about 62 gigawatts (GW) by 2030. This could be one reason why the company lowered its 2030 renewable capacity target from 100 GW to 80 GW in its latest annual report. To achieve the 80 GW target, TotalEnergies would need to significantly accelerate its renewable expansion compared to previous years. At the same time, capital expenditures in the crucial “Integrated Power” are stagnant after falling by 20 and 25 percent, respectively, over the past two years³⁷.

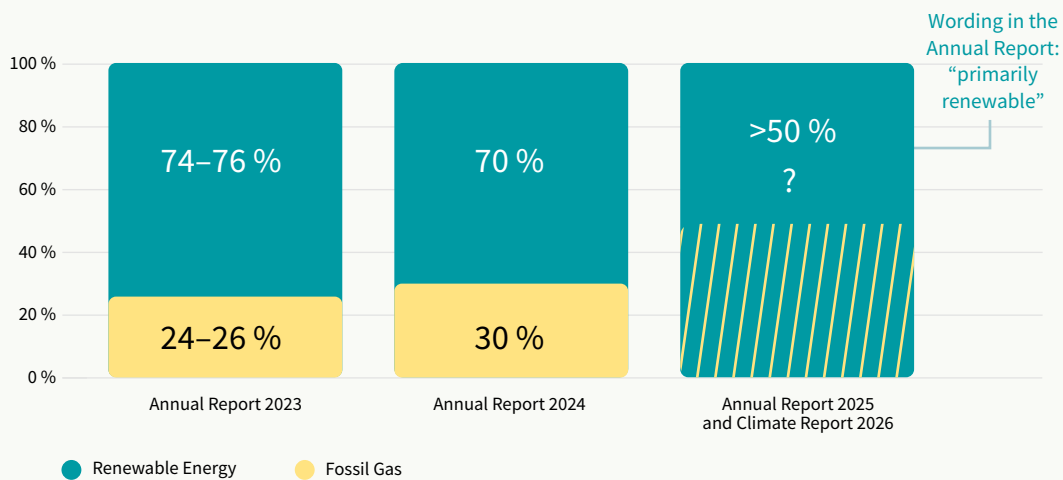
There was also clear regression in the years 2023–2025 regarding the target for the share of renewables in the electricity mix by 2030.

While the goal for 2023 was still around 74–76 percent of electricity production from renewables³⁸, the company lowered this target to 70 percent in 2024³⁹. The 2025 annual report even refers to “mainly renewables,” which could mean little more than 50 percent.⁴⁰

Thus, in its “Integrated Power” division, TotalEnergies is increasingly relying on fossil gas and gradually reducing the share of renewables in its 2030 electricity mix target.

Through a new joint venture with the Czech holding company EPH, TotalEnergies is set to acquire a stake in nearly 13 GW of gas-fired power plant capacity across five European countries. This is a massive deal compared to the group’s current installed gas-fired power plant capacity of 7 GW. The joint venture’s

Targets for the share of renewables and gas in electricity production in 2030



Source: TotalEnergies Sustainability & Climate 2026 Progress Report, p.28; TotalEnergies Universal Registration Documents 2025, p.20; 2024, p.18; 2023, p.24

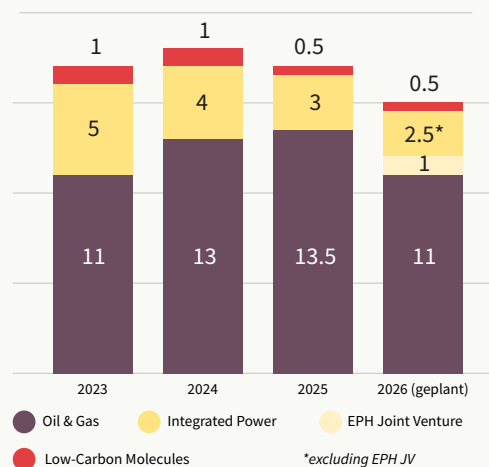
planned power plant portfolio has a total capacity of over 14 GW. In addition to gas-fired power plants, it also includes several battery storage projects and multiple biomass power plants.⁴¹ Overall, however, the acquisition shows that the group is primarily betting on a fossil future and is not utilizing its considerable financial resources sufficiently for a green transition.

Excluding the EPH deal, a reduction in capital expenditures in the "Integrated Power" segment is expected in 2026.⁴² However, TotalEnergies has not disclosed how much of the remaining portion of investment in the "Integrated Power" segment is ultimately earmarked for renewables and how much will go to gas-fired power plants. Note that, according to GOGEL 2025, the company is responsible for the expansion of gas-fired power plant capacity totaling 717 MW (pro-rata) in Mozambique. And according to media reports, CEO Pouyané has also expressed interest in expanding gas-fired power plants in Germany. There, he said, they have "big plans."⁴³

For 2026, planned spending on oil and gas is set to fall back to the 2023 level of \$11 billion, following an increase over the past two years,

as part of reduced overall investment targets. Approximately \$1 billion will flow into the EPH deal, meaning it will largely go toward investments in fossil fuel-fired power plants. Investments in the "Integrated Power" sector, which include only a portion of renewables, will be cut in half compared to 2023, dropping to just \$2.5 billion.⁴⁴ Since the targets for the share of renewables in the "Integrated Power" sec-

Capital expenditures by business segment in billions of USD



Source: 2023–25: ESG Databook 2025–26; 2026: Urgewald analysis based on TotalEnergies Form 20-F 2025; TotalEnergies Universal Registration Document 2025



Protest in South Africa against TotalEnergies' exploration plans off the coast of South Africa. If test drilling for the deep-sea project in the "Orange Basin" were to proceed, it would entail expenditures of several hundred million U.S. dollars - money that could be used to drive change. Credit: @ Green Connection 2025

tor have also been significantly lowered (see above), the amount earmarked for investments in renewables is likely to have shrunk considerably.

TotalEnergies does not specify which expenditures are intended to go exclusively toward renewables. Accordingly, such investments could decline in 2026 for the third consecutive year.

TotalEnergies' projected energy mix for 2030 aligns with this fossil fuel investment strategy. While the renewable energy targets are formulated in vague terms as a share of total energy production — making it impossible to calculate their exact proportion — the group's energy production will in any case remain predominantly fossil-based, at a minimum of 85 percent.⁴⁵

Abandoned: 1.5-degree-aligned net zero target

In its 2025 annual report, TotalEnergies states that it cannot formulate “Net Zero” targets for the year 2050 as defined by the current European reporting standards⁴⁶. According to

Abandoning the 2050 net-zero target aligned with the 1.5-degree limit.

the company, it is not in a position to adopt a transition plan that is compatible with a 1.5 °C temperature rise by 2050. This is not feasible, since, according to their own statement,

the 1.5 °C limit is no longer achievable according to current scientific consensus.⁴⁷ In doing so, company executives are ignoring the fact that the only correct course of action would be to intensify their own transformation efforts, as every additional tenth of a degree will have catastrophic consequences.

According to its own statements, TotalEnergies previously had a net zero target “together with society.” The company now intends to reassess and adapt this target and the pathways to carbon neutrality over time.⁴⁸

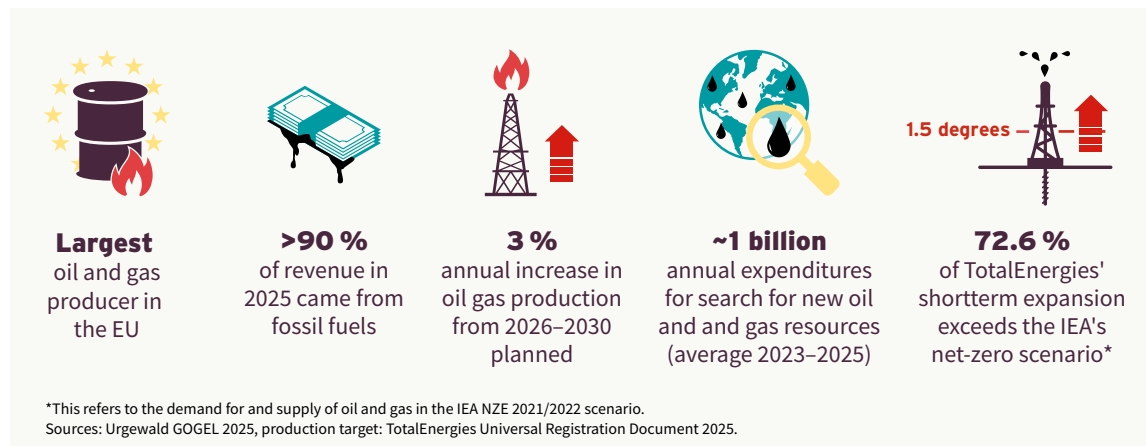
However, the net zero targets formulated to date were not credible, whether in Scope 1, 2, or 3. The company had listed these in detail in its annual reports, most recently in the 2024 annual report. For 2050, the target for Scope 1 and -2 was still 10 million tons (Mt) of CO₂e. This would have corresponded to one-third (30.2%) of the current Scope 1 and 2 emissions in 2025.⁴⁹

The remaining emissions were to be offset through nature-based carbon projects. Regarding Scope 3 targets, TotalEnergies projected 100 Mt CO₂e for 2050 in its 2024 Annual Report. This would have corresponded to nearly one-third (29.85 %) of current Scope 3 emissions in 2025.⁵⁰ In this case, according to the company, the remaining emissions are to be “eliminated” through questionable CCS storage for emissions from end customers.⁵¹

The fact that the company is now announcing it can no longer meet even these targets is alarming. A Scope 3 target for 2050 is no longer mentioned in the 2025 annual report. The Scope 1 and 2 targets are also no longer quantified. Instead, the company states that it aims to make its global, “operated” emissions (Scope 1+2) “climate neutral” by 2050.⁵²

According to the think tank Carbon Majors, TotalEnergies is responsible for 0.91 percent of global emissions between 1854 and 2024.⁵³ The company thus bears a significant share of the blame for the advancing climate crisis and must under no circumstances shirk responsibility for its own emissions. A new climate lawsuit against the fossil fuel expansion plans of TotalEnergies’ competitor Shell shows that this strategy also carries legal risks.⁵⁴

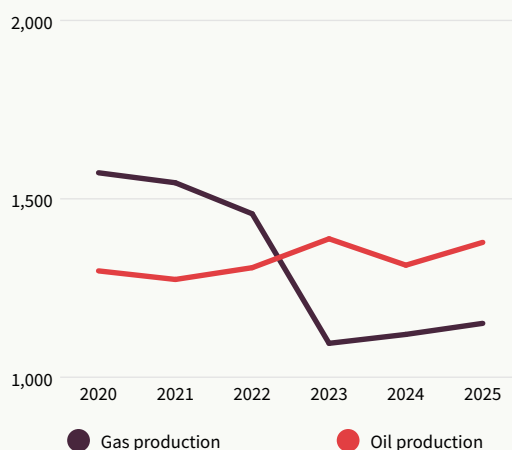
Facts and figures on TotalEnergies' fossil fuel expansion



Measured in energy equivalents, the company has been producing more oil than gas since 2023. In 2025, oil production accounted for more than half (54.5%) of total production at 1,378 kboe/d (thousand barrels of oil equivalent per day).⁵⁵ Likewise, over half of the company's upstream short-term expansion projects are related to oil assets.⁵⁶

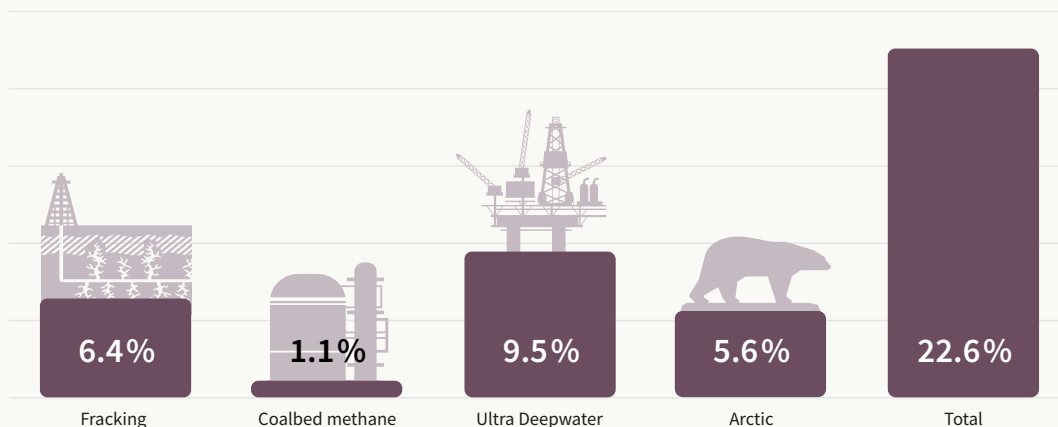
In 2024, TotalEnergies produced nearly a quarter (22.6%) of its oil and gas output from unconventional sources⁵⁷, i.e. through fracking, coalbed methane extraction, or production in the Arctic or in ultra deepwater areas.⁵⁸ In the group's short-term expansion plans, this share stands at 19.8 percent.⁵⁹ These resources are more complex and expensive to extract and pose severe climate and/or environmental risks.

TotalEnergies' oil and gas production in kboe/d



Source: TotalEnergies Universal Registration Documents 2025: p. 74; 2023: p. 70; 2022: p. 89

TotalEnergies' unconventional oil and gas production in 2024



Source: Urgewald GOGEL 2025

Endnotes

- 1 “Oil and gas majors” are the largest publicly traded oil and gas companies.
- 2 Data extracted from the Bloomberg Terminal on April 23, 2026 and reconstructed by Reclaim Finance.
- 3 According to Urgewald data and ReclaimFinance 2024. [TotalEnergies and Financial Markets](#)
- 4 Urgewald 2025. [Deutsche Bank tritt mit neuen Total-Anleihen ihre Klimaziele mit Füßen](#)
- 5 ReclaimFinance 2024. [TotalEnergies and Financial Markets](#)
- 6 IEA 2021. [Net Zero by 2050 Scenario](#)
- 7 Authoritarian regimes are countries where political pluralism does not exist or is severely restricted. These nations are often absolute monarchies or dictatorships. Violations and abuses of civil liberties are commonplace; elections (if they take place) are neither fair nor free (particularly “sham elections”); the media is often state-owned or controlled by groups affiliated with the ruling regime; the judiciary is not independent; and censorship and the suppression of criticism of the government are routine. See [Wikipedia 2026](#)
- 8 Hybrid regimes are countries where electoral fraud occurs regularly and where a non-independent judiciary, widespread corruption, and a weak rule of law are common. See [Wikipedia 2026](#)
- 9 The Economist Democracy Index. [Wikipedia 2026](#). Retrieved: April 10, 2026
- 10 [GOGEL 2025](#). Upstream: Expansion Countries and Exploration Countries (columns AB and AX). Allianz Trade Economic Research uses the [Country Risk Rating from Euler Hermes Economic Research \(March 2026 Review\)](#). This measures the risk of default by companies in a specific country. This risk is attributable to conditions or events beyond a company’s control. The medium-term rating (Country Grade) is composed of three risk indicators: economic imbalances, the quality of the business climate, and the likelihood of political risks. The rating is assigned on a six-point scale from AA to D, with AA representing the lowest risk level and D the highest. See [Allianz Trade Economic Research - Country Risk Methodology](#)
- 11 Urgewald 2025. [GOGEL 2025](#). Upstream: “Resources under Development and Field Evaluation as of September 2025 (Short-Term Expansion).” Rystad UCube 2025.
- 12 TotalEnergies 2026. [Impact of Middle East conflict on TotalEnergies activities](#) (Updated on April 10, 2026)
- 13 TotalEnergies 2026. [Sustainability & Climate 2026 Progress Report](#), p. 26
- 14 Bloomberg 2026. [Oman Keeps a Trickle of LNG Flowing from the Middle East Amid the War with Iran](#).
- 15 France 24 2026. [TotalEnergies Can Do Without Russian Gas: CEO](#)
- 16 Reclaim Finance 2025. [Equator Principles complaint filed against MUFG and potential Papua LNG project financiers](#)
- 17 Reuters 2025. [TotalEnergies faces French manslaughter probe over Mozambique attack](#)
- 18 ECCHR 2025. [TotalEnergies faces criminal complaint for complicity in war crimes, torture, and enforced disappearance in Mozambique](#)
- 19 Le Monde 2024. [TotalEnergies savait que des exactions étaient commises sur son site gazier au Mozambique](#); SourceMaterials 2024. [Don’t look back or we’ll shoot](#); Le Monde 2025. [Comment des soldats payés par TotalEnergies ont séquestré des civils au Mozambique](#)
- 20 TotalEnergies 2025. [Mozambique LNG: Clarification by TotalEnergies](#). TotalEnergies: [Chronology of exchanges between TotalEnergies and the media regarding Mozambique LNG](#)
- 21 Clingendael 2025. [Human rights violations by Mozambican security forces in the context of the Mozambique LNG project](#); Reuters 2025. [Britain and the Netherlands withdrew \\$2.2 billion in backing for the Total-led Mozambique LNG project](#)
- 22 OHCHR 2026. [Mozambique: UN experts concerned about African Development Bank funding for floating LNG project](#)
- 23 European Commission 2025. [Published ECHO Daily Flash of October 13, 2025](#)
- 24 The current stability in the region depends primarily on the Rwandan armed forces, which are concentrated near the gas projects and at key strategic points.
- 25 IEA 2026. [Gas Market Report, Q1-2026](#), p. 39
- 26 Reuters 2025. [TotalEnergies CEO says US LNG push may cause global oversupply, flags new Rio Grande decision](#)
- 27 The Guardian 2025. [A boom in the supply of cheaper renewables will mark the end of the fossil fuel era, says the IEA](#)
- 28 With sales of 44 million tons in 2025, see TotalEnergies 2026. [Sustainability & Climate 2026 Progress Report](#), p. 27
- 29 With more than 19 million tons of exported LNG in 2025, see TotalEnergies 2026. [Sustainability & Climate 2026 Progress Report](#), p. 27
- 30 Excluding Russian volumes and spot volumes
- 31 TotalEnergies 2026. [Universal Registration Document 2025](#), pp. 93–94
- 32 Urgewald 2025. [GOGEL 2025](#). Midstream Expansion: Total Capacity under Development, Proportional Capacity Expansion in the U.S.
- 33 Urgewald 2025. [GOGEL 2025](#). Midstream Expansion: Total Capacity under Development
- 34 TotalEnergies 2026. [Universal Registration Document 2025](#), p. 34
- 35 Financial Times 2026. [US to pay Total \\$1 billion to switch from wind to oil and gas development](#)
- 36 TotalEnergies 2026. [TotalEnergies and Masdar to form \\$2.2 billion joint venture to accelerate renewable energy growth in Asia](#)
- 37 TotalEnergies 2026. [Form 20-F 2025](#), p. 5; [Universal Registration Document 2025](#), p. 37
- 38 TotalEnergies 2024. [Universal Registration Document 2023](#), p. 24
- 39 TotalEnergies 2025. [Universal Registration Document 2024](#), p. 18
- 40 TotalEnergies 2026. [Universal Registration Document 2025](#), p. 20
- 41 TotalEnergies 2025. [TotalEnergies accelerates its gas-to-power integration strategy in Europe by acquiring 50% of a portfolio of flexible power generation assets from EPH](#); EPH 2025. [TotalEnergies and EPH establish a joint venture to operate and develop flexible power generation assets in selected European countries](#)
- 42 TotalEnergies 2026. [Form 20-F 2025](#); p. 5, [Universal Registration Document 2025](#), p. 37
- 43 Handelsblatt 2025. [CEO warnt vor hohen Energiepreisen und strenger Regulierung](#)
- 44 TotalEnergies 2026. [Universal Registration Document 2025](#), p. 37; [Form 20-F 2025](#), p. 5
- 45 TotalEnergies 2025. [Sustainability & Climate 2025 Progress Report](#), p. 15, p. 46; TotalEnergies 2026. [Universal Registration Document 2025](#), p. 304; TotalEnergies 2025. [Universal Registration Document 2024](#), p. 16, p. 17

- 46 This refers to the “Corporate Sustainability Reporting Directive” (CSRD) and the “Associated Reporting Standards” (ESRS), see TotalEnergies 2026. [Universal Registration Document 2025](#), p. 17
- 47 TotalEnergies 2026. [Universal Registration Document 2025](#), pp. 16–17
- 48 TotalEnergies 2026. [Universal Registration Document 2025](#), pp. 16–17
- 49 TotalEnergies 2026. [Universal Registration Document 2025](#), p. 26. In 2025, Scope 1+2 emissions amounted to 33.1 Mt CO₂e; TotalEnergies 2025. [Universal Registration Document 2024](#), p. 16
- 50 TotalEnergies 2026. [Universal Registration Document 2025](#), p. 26. In 2025, Scope 3 emissions amounted to 335 Mt CO₂e. TotalEnergies 2025. [Universal Registration Document 2024](#), p. 16
- 51 TotalEnergies 2025. [Sustainability & Climate 2025 Progress Report](#), p. 18
- 52 TotalEnergies 2026. [Universal Registration Document 2025](#), p. 17
- 53 Carbon Majors 2026. [2024 Data Update](#)
- 54 Reuters 2026. [Shell faces new court case in the Netherlands over emissions](#)
- 55 TotalEnergies 2026. [Universal Registration Document 2025](#), p. 74; TotalEnergies 2024. [Universal Registration Document 2023](#), p. 70; TotalEnergies 2023. [Universal Registration Document 2022](#), p. 89
- 56 57% of short-term expansion (Resources under development and field evaluation), Source: Rystad Energy UCube 2026.
- 57 Unconventional production on GOGEL covers the following areas: fracking, tar sands, heavy oil, coalbed methane, oil and gas from the Arctic, and from deep-sea drilling (1,500 meters or deeper below sea level). According to [GOGEL 2025](#), 38 percent of current global oil and gas production is unconventional.
- 58 Urgewald 2025. [GOGEL 2025](#). Upstream: Unconventional Production (Column V)
- 59 Urgewald 2025. [GOGEL 2025](#). Upstream: Unconventional Expansion (Column Y)

urgewald



Urgewald is an environmental and human rights organization. It combines in-depth research with public campaigns to expose and cut destructive projects' financial lifeline. Urgewald's databases on coal, oil and gas provide the financial sector with effective divestment and climate protection tools.

More about us: urgewald.org/en

Since independent work requires independent funding, we also welcome financial support:

Donation account

IBAN: DE85 4306 0967 4035 2959 00

BIC: GENODEM1GLS

Bank: GLS Bochum

Account holder: urgewald e.V.

