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Total risk: TotalEnergies on a fossil fuel expansion course

July 2025

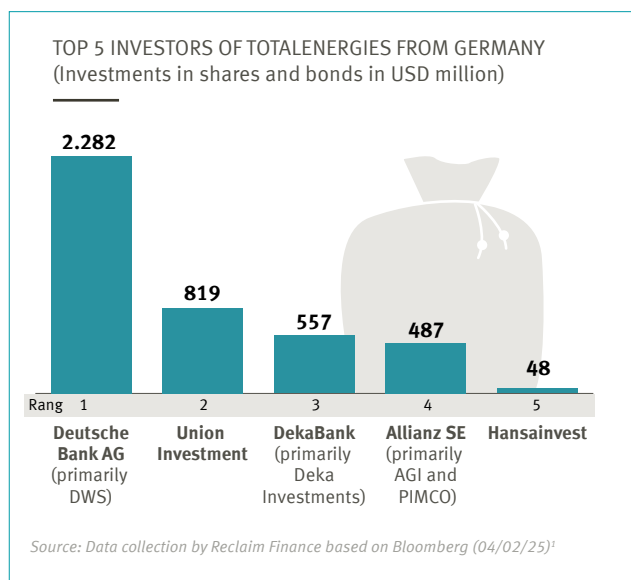


Key messages:

- TotalEnergies is one of the most rapidly expanding oil and gas companies worldwide. The company is planning new fossil projects in more countries than any other oil and gas company in the world. In addition, TotalEnergies has by far the largest short-term expansion plans in countries with high political and economic risk.
- TotalEnergies plans to expand its fossil fuel business until 2030, particularly in the high-risk, climate-damaging LNG market.
- TotalEnergies' expansion projects such as Mozambique LNG, Papua LNG, and EACOP are associated with human rights violations or are located in areas with particularly vulnerable nature and valuable biodiversity.
- From 2023-2025, TotalEnergies reduced CAPEX investments for its integrated electricity business, while investments in oil and gas increased proportionately.
- TotalEnergies' bet on continued demand for oil and gas entails particularly high transition risks.

German investors in TotalEnergies

TotalEnergies' climate-busting business model largely depends on financial institutions, which continue to grant loans, hold or buy shares and bonds, and provide insurance to the company despite its inadequate climate strategy and fossil fuel expansion. Many German financial institutions are also still invested in TotalEnergies.



Demands

Financial institutions should deny financing and insurance to oil and gas companies that are expanding in the fossil fuel sector, i.e. searching for or developing new fossil fuel projects or building new fossil fuel infrastructure.

On TotalEnergies:

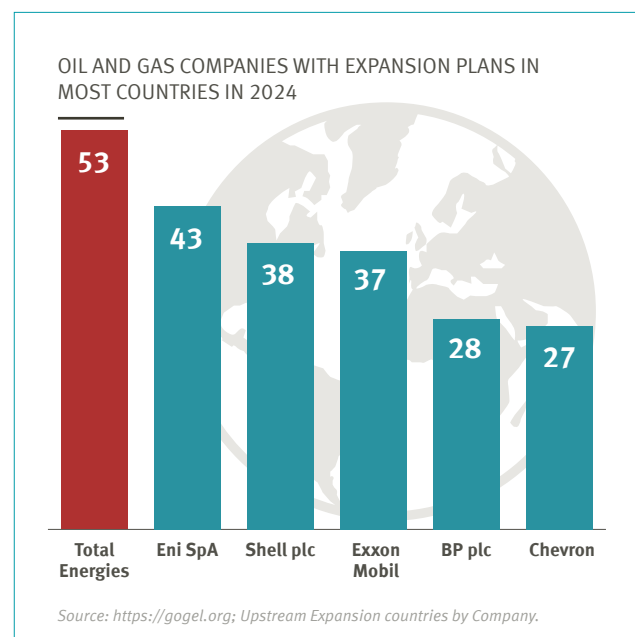
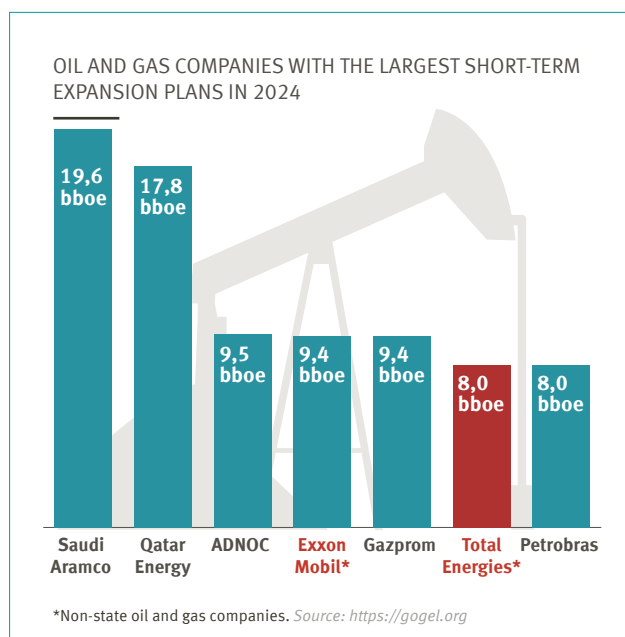
- Financial institutions should not provide TotalEnergies with any new services. In particular:
 - Banks should not grant TotalEnergies any new loans or support the issuance of bonds for the company.
 - Investors should not buy any new bonds or shares in TotalEnergies.
 - Insurers should not insure or invest in TotalEnergies.
- Financial institutions involved in TotalEnergies' fossil fuel expansion projects such as the East African Crude Oil Pipeline (EACOP) and Mozambique LNG should demand independent, international investigations into the human rights situation on the ground. The financial institutions should define a time-limited escalation strategy until all facts and responsibilities have been investigated and the results of this investigation have been published.
- Investors should vote to reject proposals made by TotalEnergies' management at annual general meetings that do not include a timely stop to oil and gas expansion.

TotalEnergies on a fossil fuel expansion course

TotalEnergies presents itself as a company that is on the path to energy transition. The reality is quite different. TotalEnergies is the largest oil and gas producer in the EU.² Over 90% of the group's revenues come from business activities related to fossil fuels.³ TotalEnergies plans to

increase its oil and gas production by around 3% per year over the next five years, primarily in the LNG sector.⁴ Our analysis below shows how the company continues to expand along the oil and gas value chain.

Development of new oil and gas fields



TotalEnergies is turbocharging its development of oil and gas fields worldwide: the company has the second largest short-term expansion plans for the development of new oil and gas fields among non-state oil and gas companies.⁵

Compared to other oil and gas companies, TotalEnergies is expanding in the most countries worldwide (53 countries).

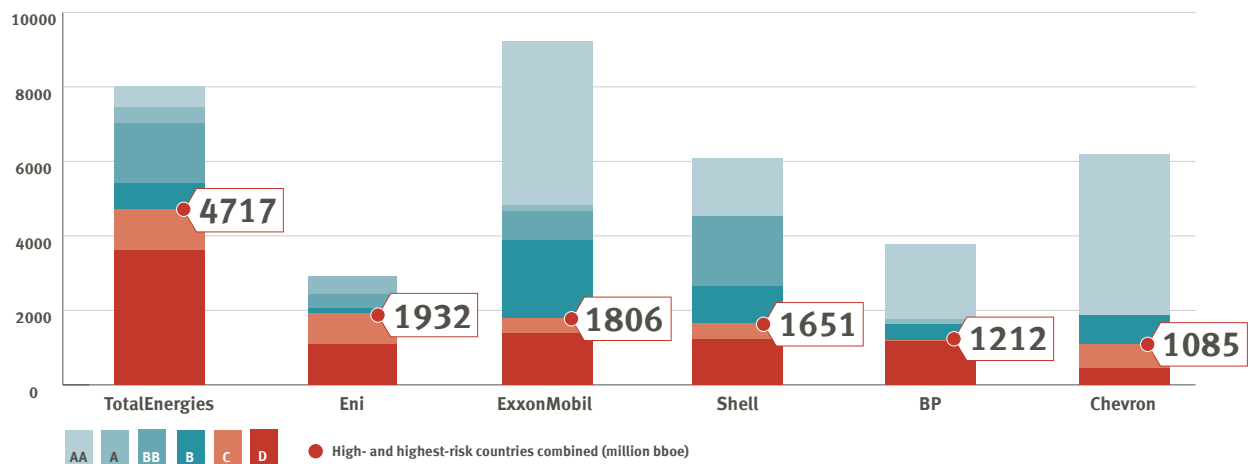
TotalEnergies invested an average of more than USD 1 billion per year in the exploration of new oil and gas resources between 2022 and 2024.⁶ According to the International Energy Agency (IEA)'s net zero scenario, projects

for the development of oil and gas resources approved after December 31, 2021 are not necessary for the oil and gas supply of a 1.5°C world. Further exploration projects are therefore equally unnecessary.⁷ Over half (55.4%) of TotalEnergies' short-term expansion plans are incompatible with the IEA's net zero scenario.⁸

In addition, TotalEnergies has by far the largest short-term expansion plans in countries with high political and economic risk compared to other oil and gas majors.⁹

Business risks such as political instability and corruption are particularly serious in the high-risk and maximum-risk countries (categories C and D). TotalEnergies' expansion

SHORT-TERM EXPANSION BY COUNTRY RISK IN MILLIONS OF BBOE

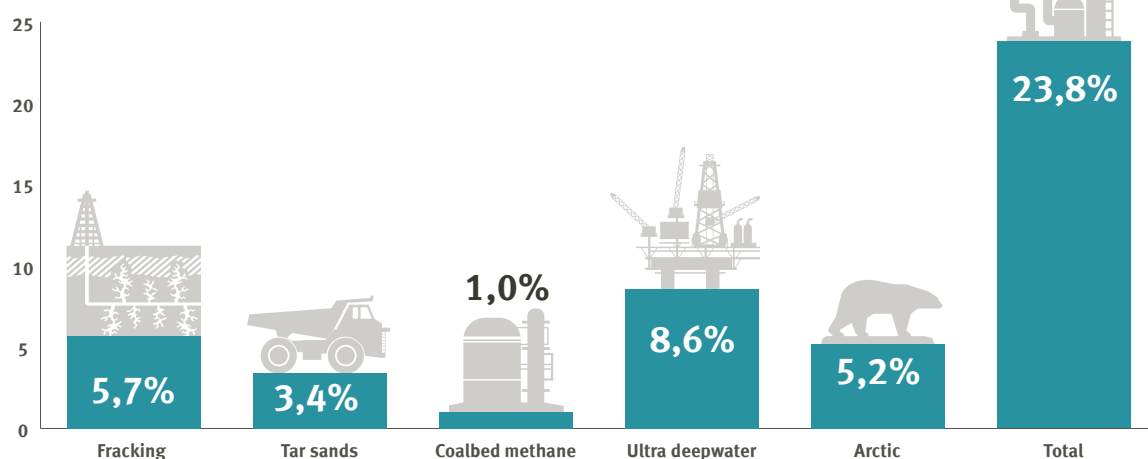


Source: urgewald analysis based on GOGEL 2024, Rystad Energy UCube, and Allianz Trade Country Risk Ratings (March 2025 Review)

projects in these countries present not only financial and geopolitical risks; they also raise significant environmental and human rights concerns stemming from political and economic instability.

In 2024, TotalEnergies produced almost a quarter (23.8%) of its oil and natural gas through unconventional methods such as fracking, coalbed methane, oil production in the Arctic or in ultra deep waters.¹⁰ Unconventional assets make up 19.8% of the company's short-term expansion projects.¹¹

TOTALENERGIES' PARTICULARLY ENVIRONMENTALLY AND CLIMATE-DAMAGING PRODUCTION IN 2023



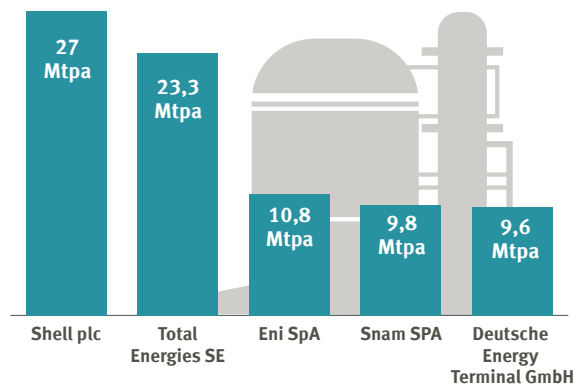
Source: <https://gogel.org>

LNG expansion

By its own account, TotalEnergies is the world's third largest player in the climate-wrecking LNG business, with 40 million tons of sales in 2024.¹² The group is also driving the expansion of LNG infrastructure: It has the second largest LNG capacity expansion plans among European companies.¹³

TotalEnergies is also the world's largest exporter of US LNG.¹⁴ Among other things, the company plans to purchase LNG via the US export terminal Rio Grande. US fossil gas is mainly produced using the environmentally harmful fracking method, often affecting economically disadvantaged communities with many Black, indigenous and people of color (BIPOC).¹⁵ The construction of new LNG export terminal projects by TotalEnergies is also incompatible with the IEA's net zero scenario. The IEA has repeatedly pointed out that the ever-increasing volume of LNG projects will lead to an oversupply until well into the 2030s.¹⁶ This is economically risky not only for new terminals but also for TotalEnergies' established LNG projects in Mozambique or Papua New Guinea.

THE MOST IMPORTANT COMPANIES FOR THE EXPANSION OF LNG CAPACITY BASED IN EUROPE IN 2024



Source: https://www.urgewald.org/sites/default/files/media-files/GOGEL2024_LNG-Data_PressemappeWorldLNGSummit_final.pdf

Protest against Rio Grande LNG. Credit: Erik McGregor



Operation and construction of new fossil gas-fired power plants

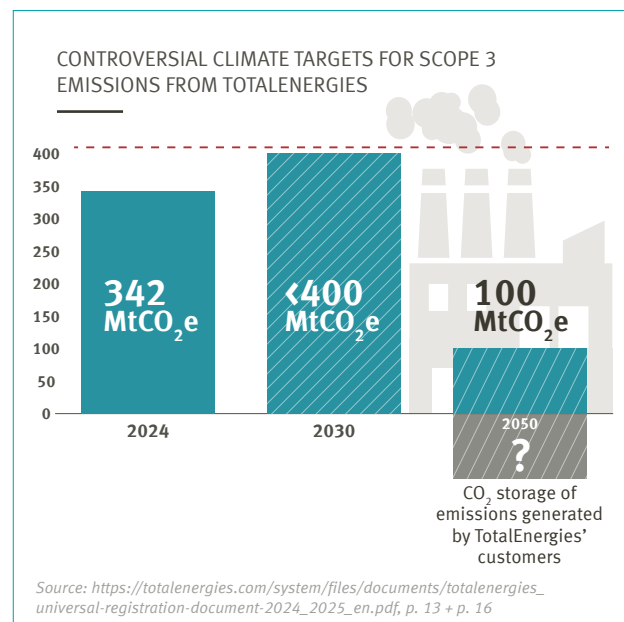
TotalEnergies operates gas-fired power plants in Europe and the USA with a combined capacity of 5.8 GW. The group also plans to expand its fleet of gas-fired power plants to between 7 and 10 GW by 2030.¹⁷ For example, TotalEnergies CEO Patrick Pouyanné declared his interest in participating in the construction of planned gas-fired power plants in Germany. The company has “very big plans” there.¹⁸

TotalEnergies repeatedly brings up a future switch to hydrogen or the addition of carbon capture and storage (CCS) in debates surrounding the construction of new fossil gas-fired power plants¹⁹. Yet, gas-fired power plants

with CCS have so far proven ineffective and expensive, and the technology remains untested on a large scale. A potential switch to fossil, or ‘blue’, hydrogen remains very emissions-intensive. The switch to ‘green’ hydrogen produced from renewable energy sources is also dubious. Green hydrogen will only be available in very small quantities in the foreseeable future. In addition, burning hydrogen to generate electricity is very inefficient. The only certain part of the equation is that the construction of new fossil gas-fired power plants ensures long-term dependence on fossil fuels.

TotalEnergies’ ‘climate targets’: No medium-term absolute reduction in emissions in sight

TotalEnergies has set itself the goal of becoming carbon neutral by 2050 at the latest.²⁰ However, by 2030, the company only aims to keep its Scope 3 emissions²¹ below 400 megatons of CO₂ equivalent (Mt CO₂e) per year. As Scope 3 emissions amounted to 342 Mt CO₂e²² in 2024, the company could even increase these by up to around 17% by 2030 and still meet its supposed reduction target. It is unclear how TotalEnergies intends to achieve its own net-zero target by 2050 with this potentially higher ‘interim target’ for Scope 3 emissions. It is worth noting that the company’s net zero target still forecasts 100 Mt of Scope 3 CO₂e emissions in 2050. These remaining emissions are according to TotalEnergies’ plans to be ‘offset’ solely by questionable CCS measures for emissions from end customers.²³ TotalEnergies has also only set explicit climate targets for just over half of its Scope 1 and Scope 2 emissions. This is because the Scope 1 and 2 climate targets only apply to the plants the company operates itself.²⁴



TotalEnergies' investments: Less transition, more oil and gas

TotalEnergies is often portrayed as a pioneer among oil and gas companies 'transforming' on the way to a renewable energy system.²⁵ However, the company plans to invest USD 18.3 billion from its 2024 profits²⁶ as well as much of its future profits in fossil fuels.

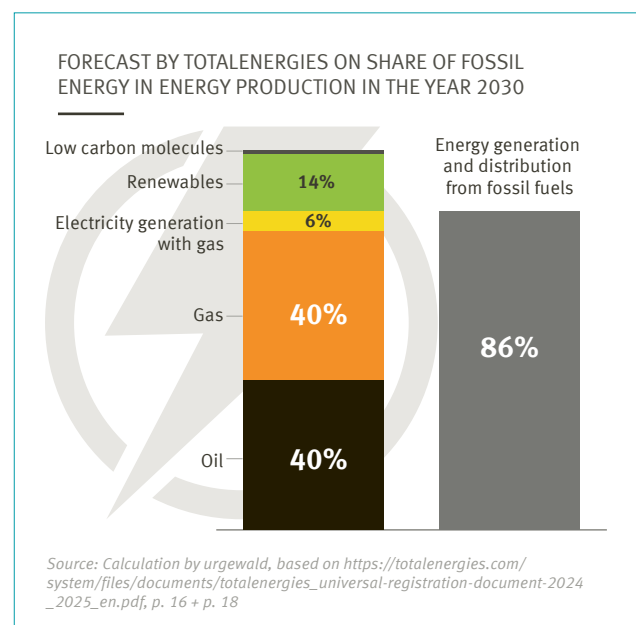
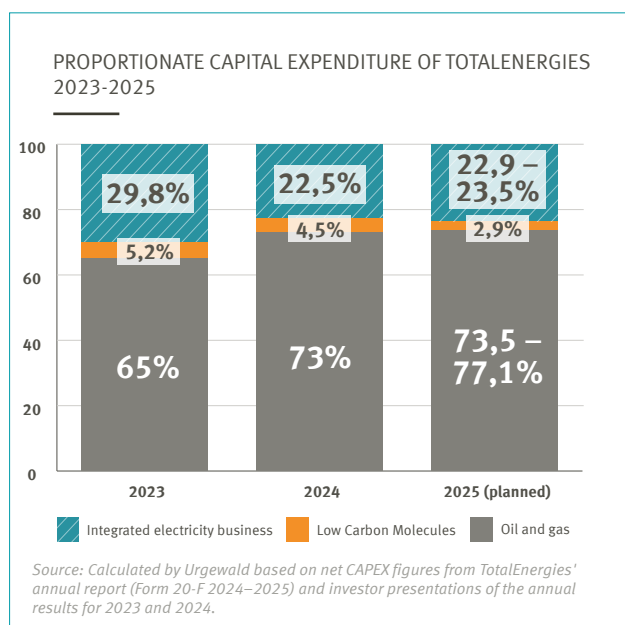
As a result, the company is reducing the proportion of its investments in the integrated electricity business, while its investments in oil and gas activities are steadily increasing.²⁷ The integrated electricity business includes both renewables and electricity generation from fossil gas.

While the company still invested 65% of its capital expenditure (CAPEX) in oil and gas in 2023, this share is expect-

ed to rise to 73.5-77.1% by 2025. Conversely, the CAPEX share for the integrated electricity business is expected to fall from 29.8% in 2023 to 22.9-23.5% in 2025.

The same fossil focus dominates TotalEnergies' projected investments up to 2030: The company plans to invest around three times more in new oil and gas projects each year than in its integrated electricity business.²⁸ One third of the capital expenditure alone will flow into new oil and gas projects.²⁹

TotalEnergies' energy mix forecast for 2030 is in line with this fossil investment strategy. Oil, gas and electricity generation with gas will account for around 86% of the company's energy production in 2030.



TotalEnergies' toxic bonds

From 2016 to 2024, TotalEnergies secured 73.6% of its financing by issuing bonds.³⁰ In 2024, TotalEnergies raised USD 9.9 billion from financial markets using bonds, the highest amount since 2020.³¹ In fact, those bonds were the company's only source of financing that year.³² A

study shows that the bonds issued by TotalEnergies between January 2020 and April 2024 have an average term of 22 years. In comparison, the average term of TotalEnergies bonds between 2000 and 2004 was only 6 years.³³

These long maturities and the unlimited convertibility of the bonds also allow TotalEnergies to finance the development of new oil and gas projects. Deutsche Bank has most recently co-issued three TotalEnergies bonds worth USD 4.25 billion in 2024 and three bonds worth USD 3 billion in July 2025.³⁴ In total, Deutsche Bank has issued 19 of TotalEnergies' active bonds to date.³⁵ In contrast, French banks Crédit Agricole and BNP Paribas announced in 2024 that they would no longer issue bonds for companies that continue to develop new oil and gas projects.³⁶

TotalEnergies in ESG funds

Urgewald and Facing Finance have analyzed over 14,000 ESG funds traded in European countries. In 1,021 of these funds, EUR 8.1 billion was invested in TotalEnergies alone as of August 31, 2024. This makes the company the oil and gas group with the most extensive investments via ESG funds.³⁷

Deep Dive: TotalEnergies' devastating projects, Mozambique LNG, Papua LNG and EACOP

TotalEnergies has oil and gas expansion plans in 53 countries worldwide.³⁸ Almost a third of these countries – including South Africa, Namibia, Uganda, Mozambique, and Papua New Guinea – currently produce only small quantities of oil and gas or none at all.³⁹ TotalEnergies and other oil and gas companies are making these coun-

tries' development dependent on fossil fuels. Extractive projects often take place under unstable conditions and the negative consequences outweigh the benefits. Compared to other oil and gas majors, TotalEnergies is most frequently involved in reputational risk projects, which Urgewald highlights in its oil and gas database GOGEL.⁴⁰

Mozambique LNG

Mozambique LNG is a project consortium led by TotalEnergies. It is developing an LNG project at the Afungi site in the province of Cabo Delgado in northern Mozambique.⁴¹ The regional security situation has been precarious since the start of a violent uprising in 2017.⁴²



Protests by the village communities of Macala and Mangala in November 2024 outside the gates of the Mozambique LNG gas facilities. Credit: Justiça Ambiental!

Related to the Mozambique LNG project, hundreds of families in local communities have been required to relocate, and hundreds more have lost and are losing their access to lands, sea and other basic livelihood resources. In the past three years, about 1,300 complaints have been received from gas-affected families. They concern unresolved resettlement matters including non-payment of compensation and non-allocation of replacement fields.⁴³ In November 2024, people from affected village communities protested at the gates of Mozambique LNG's gas facilities. In March 2025, TotalEnergies declared that the Resettlement Plan's "land-based" compensation activities were fully completed at year-end 2024.⁴⁴

In September 2024, Politico reported allegations of a massacre of civilians committed by public security forces near Mozambique LNG's Afungi site.⁴⁵ The incident was reported to have occurred between July and September 2021. This was months after a violent attack by insurgents on the city of Palma⁴⁶, which led to increased militarization of the region and the suspension of the LNG project in Mozambique. It is known that TotalEnergies supplied



For two weeks, members of the village communities protested outside the gates of the Mozambique LNG gas facilities.
Credit: Justiça Ambiental!

the Joint Task Force of the Mozambican army with food, equipment, accommodation and personal bonuses between August 2020 and October 2023⁴⁷.

According to Politico, troops assaulted civilians who were seeking safety, detained and sexually harassed women, and imprisoned and tortured men in windowless metal containers.⁴⁸ Of the approximately 180 to 250 men reportedly detained, only 26 are said to have survived.⁴⁹ In response to the allegations, TotalEnergies refers to a published statement by Mozambique LNG claiming that despite maintaining channels of communication with the local communities during and after the alleged incidents, Mozambique LNG has not identified any information nor evidence that would corroborate the allegations of severe abuses and torture from the Politico article.⁵⁰

In November 2024 and January 2025, Le Monde and SourceMaterial claimed, based on Mozambique LNG's internal documents, that the company was allegedly aware of accusations of other human rights violations against troops it was linked to.⁵¹

Civil society organizations are calling for an independent investigation by an international or regional intergovernmental human rights mechanism⁵². In Mozambique, the Attorney General's Office and the National Human Rights Commission have stated they are investigating the allegations. TotalEnergies welcomes the initiation of these investigations⁵³.

Mozambique has a documented poor track record regarding accountability and justice for past violations involving state security forces during armed conflict. This risks that any investigation by the Mozambican government or state institutions is being prejudiced.

The state prosecutor in France has opened an investigation against TotalEnergies for potential involuntary manslaughter and failure to assist people in danger.⁵⁴ This follows a criminal complaint filed in October 2023 by families of the victims and survivors of the attack by insurgents on the city of Palma in 2021, which led to the suspension of the project. They accuse TotalEnergies of having failed to ensure their safety as subcontractors. TotalEnergies categorically rejects these accusations and details the emergency assistance provided by the Mozambique LNG teams and the resources they mobilized to evacuate people.⁵⁵



Credit: Ethan Daniels/Shutterstock

Papua LNG

TotalEnergies is planning an LNG project in Papua New Guinea together with ExxonMobil, JX Nippon, Santos and Kumul Petroleum. TotalEnergies is the project's operator.⁵⁶ Papua LNG is not in line with the 1.5°C target of the Paris Climate Agreement.⁵⁷ Over its entire lifetime, the project will emit more than three times as many greenhouse gases as the population of Austria in 2023.⁵⁸ The gas from Papua LNG is to be exported almost exclusively to the Asian market.⁵⁹

The gas fields are located deep in the rainforest of the remote Gulf Province.⁶⁰ A 320-kilometer-long pipeline will run through tropical primary forest and mangrove areas – with drastic consequences for ecosystems and biodiversity.⁶¹ Around 820 hectares of forest – the equivalent of around 580 soccer pitches – are to be cleared, 80% of which is primary forest.⁶² These primary forests are invaluable as CO₂ and water reservoirs and contain unique biodiversity. In the project region, 63 species have been identified that are either new to science or previously unidentified.⁶³

The human rights situation in the project region also raises questions. Over 12,000 people could be directly affected by the project.⁶⁴ In the project documents, TotalEnergies refers to the rights of the local population and sometimes refers to the “Free, Prior and Informed Consent” principle (FPIC) arising from the UN Declaration on the Rights of Indigenous Peoples.⁶⁵ However, neither the Environmental Impact Statement (EIS) nor the website makes it clear whether and in what form the population

will be informed about the project. For example, the official website of the Papua LNG company lacks information materials for the public or potentially affected communities.⁶⁶ A Human Rights Impact Assessment commissioned by TotalEnergies in 2019 states that researchers travelled with either TEP PNG [TotalEnergies Exploration and Production PNG Limited] security personnel or “a member of the reserve police stationed for TEP PNG”.⁶⁷ It is therefore unclear how freely landowners were actually able to speak during the consultation.

In addition, there are massive economic uncertainties. Papua LNG has not yet concluded any long-term purchase agreements or publicly announced the conclusion of such agreements – so it is unclear who will buy the gas and at what price.⁶⁸ The planned export start around 2030 coincides with an expected global oversupply of LNG and falling demand for fossil fuels. These factors could make the LNG difficult to sell.⁶⁹

Crédit Agricole has stepped down as financial advisor to the 2024 project. The major Japanese bank MUFG took over this role at the end of 2024 and is looking for donors.⁷⁰ However, by June 2025, 15 major banks had already publicly ruled out financing the project: All major banks in Papua New Guinea, Australia, France, and Italy have ruled out financing the project, as have the Asian Development Bank and Export Finance Australia.⁷¹

EACOP

The East African Crude Oil Pipeline (EACOP) is an example of the tensions between large-scale fossil fuel investments and human rights and environmental responsibility. The project involves the construction of a 1,445-kilometer pipeline from Hoima, Uganda, to the port of Tanga, Tanzania. The aim is to develop the Ugandan oil fields Tilenga and Kingfisher, the oil from which is primarily intended for export.⁷² The EACOP project is owned by four shareholders: TotalEnergies (62%), China National Offshore Oil Corporation (8%) and the state oil companies of Uganda (UNOC) and Tanzania (TPDC) (15% each). The publicly available information indicates that the project will be financed through both equity and loans. It is estimated that EACOP will cost over USD 15 billion to develop and see the first oil flow.

Over 5,300 hectares of land from communities and conservation areas are required to make space for the pipeline infrastructure.⁷³ The EACOP pipeline and Tilenga project are expected to have a direct impact on the land of around 118,000 people.⁷⁴ In the process, 13,000 households will lose their land.⁷⁵ In a survey by AFIEGO, 78.1%

of the households surveyed considered the compensation that they received for their land to be delayed, inadequate and unfair.⁷⁶ In addition, this survey found that 96.6% of those who received cash compensation and bought replacement land between 2022 and 2023 did not get land equivalent to that taken by TotalEnergies for the EACOP.⁷⁷

Ongoing legal proceedings against the pipeline operators, including over forced evictions and insufficient compensation payments, highlight the legal risks associated with EACOP. In France, a lawsuit against TotalEnergies by affected communities has been ongoing since 2023. This is based on the French law on corporate due diligence (“loi sur le devoir de vigilance”), which obliges companies to prevent human rights and environmental damage along their value chain.⁷⁸

The ecological risks are also alarming. EACOP crosses 158 wetlands in Uganda, including sensitive ecosystems that flow into Lake Victoria and Lake Albert. Lake Victoria is the largest freshwater lake in Africa and supplies over 40 million people with drinking water. An oil spill could be cat-

Women affected by the EACOP and Tilenga projects whose families are now in the court of appeals challenging the High Court decision that had ordered their evictions. Credits: AFIEGO



astrophic.⁷⁹ Other ecosystems and protected areas such as the Murchison Falls National Park are also affected by oil extraction, road construction and drilling.⁸⁰ The Netherlands Commission for Environmental Assessment has accused the project's environmental impact assessment (ESIA) of playing down the risks and urgently recommends a reassessment.⁸¹

A growing number of banks and insurers have withdrawn from EACOP.⁸² 30 insurers and reinsurers⁸³ and 43 banks⁸⁴ already ruled out supporting the project. Many cited the unacceptable social, environmental and financial risks as the reason.

The “#StopEACOP” campaign has gained international attention in recent years. Nevertheless, activists on the ground continue to face pressure. Eleven activists were arrested in Kampala, Uganda, in April 2025 when they tried to peacefully hand over a letter to KCB Bank calling on the bank to withdraw its financial support for EACOP.⁸⁵ These eleven activists remain in detention as of July 2025.⁸⁶ Nine student activists were also arrested in April 2025 during a similar demonstration against another of the five EACOP financiers, Stanbic Uganda. This continues the long-standing repression of peaceful protests in Uganda.⁸⁷

In May 2025, following the publication of a report by Just Finance International, the German investor Union Investment called for an independent human rights audit into the controversies as well as greater transparency and accountability on the part of EACOP.⁸⁸ The report documents alleged cases of forced eviction, gender-based violence and extortion by Ugandan security forces near the Kingfisher oil field in 2024.⁸⁹ The Kingfisher project is majority-owned by TotalEnergies (57%).⁹⁰

EACOP is a touchstone for global standards in dealing with the human right impacts of large-scale fossil fuel projects. Investors and political decision-makers should take the documented social, environmental and human rights problems seriously and rescind their support for the project.

Endnote

- 1 Reclaim Finance believes the information communicated in its publications comes from reliable sources and has made every effort to ensure the information is correct and data analysis is sound. However, Reclaim Finance does not guarantee the accuracy, completeness, or correctness of any of the information or analysis and, in any event, disclaims any liability for the use of such information or analysis by third parties.
- 2 <https://www.handelsblatt.com/unternehmen/energie/total-bp-shell-die-groessten-oel-und-gaskonzerne-der-welt-im-ranking-/25342258.html>
- 3 Urgewald GOGEL 2024: <https://gogel.org/>, Upstream: Fossil Fuel Share of Revenue (Column AB)
- 4 *TotalEnergies' Universal Registration Document 2024*, p. 15
- 5 <https://www.urgewald.org/medien/update-gogel-daten-bank-zeigt-oel-gasindustrie-expandiert-inmitten-klimakrise>
- 6 Urgewald GOGEL 2024: <https://gogel.org/>, Upstream: Exploration CAPEX 3-year average (2022-2024) (Column Z)
- 7 <https://www.iea.org/data-and-statistics/data-product/net-zero-by-2050-scenario>
- 8 Urgewald GOGEL 2024: <https://gogel.org/>, 1.5°C Expansion Overshoot based on IEA NZE (2021/2022) (Column Y)
- 9 Urgewald GOGEL 2024: <https://gogel.org/>, Upstream: Expansion Countries and Exploration Countries (Columns W and AA), The Country Risk Rating by Euler Hermes Economic research measures the risk of default by companies in a particular country. This risk is due to conditions or events that are beyond the control of a company. The medium-term rating (country grade) is made up of three risk indicators: economic imbalances, the quality of the business climate and the probability of political risks. The rating is based on a six-point scale from AA to D, whereby AA represents the lowest risk level and D the highest risk level. https://www.allianz-trade.com/content/dam/onemarketing/aztrade/allianz-trade_com/en_gl/erd/map/country-map/2024/Country_Risk_Ratings_March_2025_Q1_final.pdf Methodology: https://www.allianz-trade.com/content/dam/onemarketing/aztrade/allianz-trade_com/en_gl/erd/map/country-map/countryriskmethodology2025.pdf
- 10 urgewald GOGEL 2024: <https://gogel.org/>, Upstream: Unconventional Production (Column U)
- 11 urgewald GOGEL 2024: <https://gogel.org/> Upstream: Unconventional Expansion (Column X)
- 12 *Sustainability & Climate 2025 Progress Report*, p. 22
- 13 https://www.urgewald.org/sites/default/files/media-files/GOGEL2024_LNG-Data_PressemappeWorldLNGSummit_final.pdf, p.10. LNG capacity refers to both export capacities (liquefaction plants) and import capacities (regasification plants).
- 14 <https://reclaimfinance.org/site/en/2025/03/11/totalenergies-the-usa-gas-rush/>
- 15 Cf. https://www.duh.de/fileadmin/user_upload/download/Pressemitteilungen/Energie/LNG/US_LNG_terminals_EN.pdf
- 16 Cf. <https://ieefa.org/resources/risks-mount-world-energy-outlook-confirms-lng-supply-glut-looms>
- 17 <https://totalenergies.com/news/news/ccgt-flexible-facilities-complement-renewable>
- 18 <https://www.handelsblatt.com/unternehmen/energie/total-energies-ceo-warnt-vor-hohen-energiepreisen-und-strenger-regulierung-01/100116272.html>
- 19 <https://totalenergies.com/company/ambition/multi-energy-offer/low-carbon-electricity>
- 20 <https://totalenergies.de/ueber-uns/ambition/energie-landschaft>
- 21 These emissions are caused by the final consumption of products such as oil and gas. In 2024, they accounted for around 87.4% of the company's emissions. *Sustainability & Climate 2025 Progress Report*, p. 106-107.
- 22 *TotalEnergies' Universal Registration Document 2024*, p.13
- 23 *TotalEnergies' Universal Registration Document 2024*, p.285
- 24 *Sustainability & Climate 2025 Progress Report*, p.106, *Sustainability & Climate 2024 Progress Report*, p.40
- 25 <https://www.mckinsey.com/industries/oil-and-gas/our-insights/totalenergies-tightrope-transition-a-talk-with-patrick-pouyanne>
- 26 https://totalenergies.com/system/files/documents/totalenergies_pr-results-q4-2024_2025_en.pdf
- 27 Form 20-F 2024-2025: https://totalenergies.com/system/files/documents/totalenergies_form-20-f-2024_2025_en.pdf, p. 218-219, https://totalenergies.com/system/files/documents/totalenergies_2024_Results_and_2025_Objectives_presentation.pdf, p.7 and p.16, https://totalenergies.com/sites/g/files/nytnzq121/files/documents/2024-02/TotalEnergies_2023_Results_and_2024_Objectives_presentation.pdf, p. 9. With a planned CapEx of US\$ 17-17.5 billion for 2025, the investment in oil and gas is US\$ 12.5-13.5 billion.
- 28 *TotalEnergies' Universal Registration Document 2024*, p. 320. With a planned CAPEX of USD 16-18 billion for 2026-2030, of which USD 4-5 billion in low carbon energies (of which US\$ 4 billion in the integrated electricity business), the factor for the multiple of oil and gas investments versus integrated electricity business is arithmetically between 2.75 and 3.5.
- 29 *TotalEnergies' Universal Registration Document 2024*, p. 320
- 30 <https://reclaimfinance.org/site/en/2025/04/10/bpce-becomes-totalenergies-leading-french-bank-in-2024/>
- 31 <https://reclaimfinance.org/site/en/2025/04/10/bpce-becomes-totalenergies-leading-french-bank-in-2024/>
- 32 Banking On Climate Chaos, 2024 and data collected by Reclaim Finance based on Bloomberg, March 2025
- 33 J. Richardson, AFII, Buyers of long-dated oil bonds beware, 2024
- 34 <https://reclaimfinance.org/site/en/2025/04/10/bpce-becomes-totalenergies-leading-french-bank-in-2024/>
- 35 <https://reclaimfinance.org/site/wp-content/uploads/2024/09/TotalEnergies-and-Financial-Markets-English-version.pdf>, <https://www.urgewald.org/medien/deutsche-bank-tritt-neuen-total-anleihen-klimaziele-fuessen>
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