

SEPTEMBER 2026

TOTAL INSECURITY:

HOW TOTALENERGIES' LNG TRADE
PUTS FRANCE AND EUROPE AT RISK



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This report was written by David Tong, Myriam Douo, Al Johnson-Kurts, and Hugo Viel of Oil Change International. It was based on research by Sam Leon of Data Desk (DataDesk.eco), with additional contributions from Kelly Trout, Lorne Stockman, Katharina Rall, and Camilo Rodríguez of Oil Change International.

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Design: Paul Wright

Copyeditor: August Kirwin

Translator into French: Clémence Hutin

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Oil Change International is a research, communications, and advocacy organization focused on exposing the true costs of fossil fuels and facilitating the ongoing transition to clean energy.

Oil Change International
714 G Street SE
Washington, DC 20003
USA
www.oilchange.org

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EXECUTIVE SUMMARY

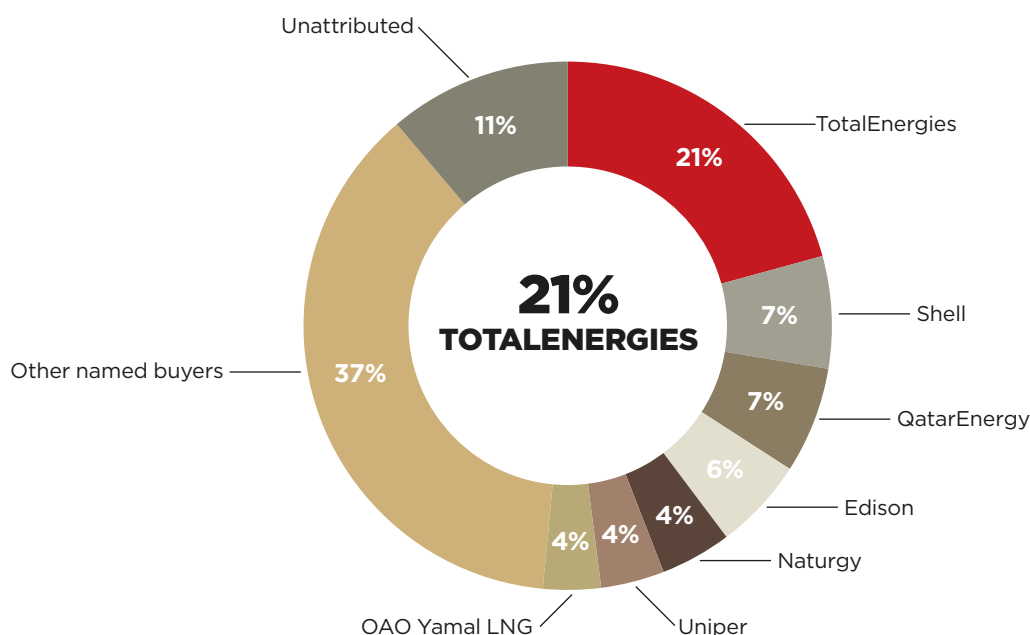
As communities suffer from fossil-fueled climate disasters and wars, TotalEnergies reports massive profits: USD 11.4 billion in the first half of 2026.¹ This report analyses TotalEnergies' role in liquefied natural gas (LNG) imports to France and Europe, particularly from two countries – the United States and Russia – whose leaders threaten or attack European security and sovereignty.² It finds that:

- Over the past five years, TotalEnergies is responsible for importing three times as much LNG to the European Union (EU) and United Kingdom (UK) as its nearest rival, Shell;³
- In 2025, 71 percent of TotalEnergies' LNG imports to the EU and UK came from the United States and Russia;⁴ and
- Europe's dependence on LNG imports risks French and European security, energy affordability, and climate goals.



Fire flames engulfing from gas pipeline leaking, by CandyRetriever, Adobe Stock stock.adobe.com

Figure ES1: TotalEnergies' Share of EU Plus UK LNG Imports, 2021-2025 (Five Year Total)



Source: Kpler data analysed by Data Desk

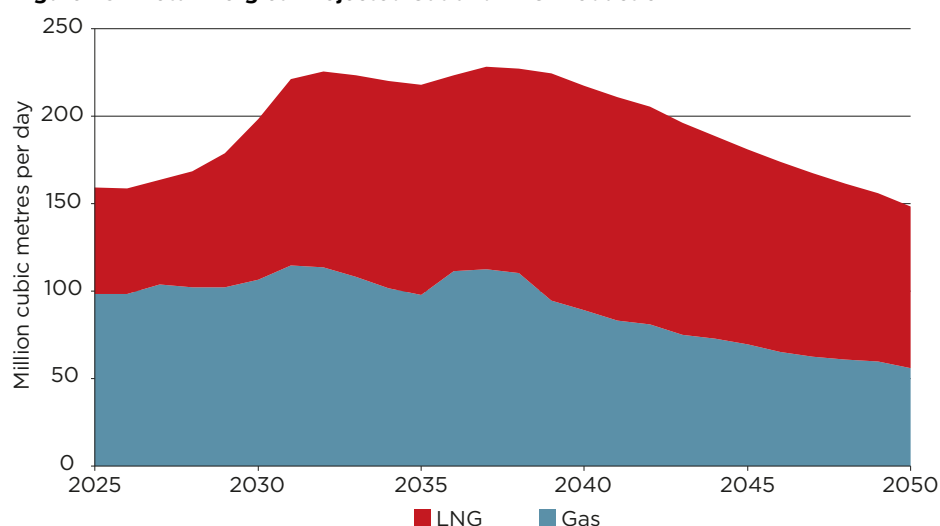
TOTALENERGIES: IS THE EU AND UK'S LARGEST LNG IMPORTER BY A FACTOR OF THREE; DOMINATES FRENCH LNG IMPORT TERMINALS; AND PLANS TO SELL MORE LNG

Our analysis of public shipping data shows that, over the last five years, TotalEnergies has imported three times as much LNG into the EU and UK as the next largest company, Shell (Figure ES1).⁵ For the last five years, the EU has imported more LNG than anywhere else.⁶

TotalEnergies dominates the utilisation of France's LNG import terminals.⁷ Over the last five years, our analysis shows that TotalEnergies alone accounted for 75 percent of all LNG imports into France.⁸

TotalEnergies is a gas and LNG producer as well as an LNG importer. The company seeks LNG growth, aiming to lift LNG sales by 50 percent by 2030.⁹ It aims to sell 20 million tonnes (Mt) of LNG to Europe in 2030, compared to a 2023 to 2025 annual average of 18.3 Mt.¹⁰ It is projected to grow its global LNG production by 110 percent from 2025 levels by 2040 (Figure ES2).¹¹

Figure ES2: TotalEnergies' Projected Gas and LNG Production



Source: Oil Change International analysis of data from the Rystad Energy UCube (August 2026)

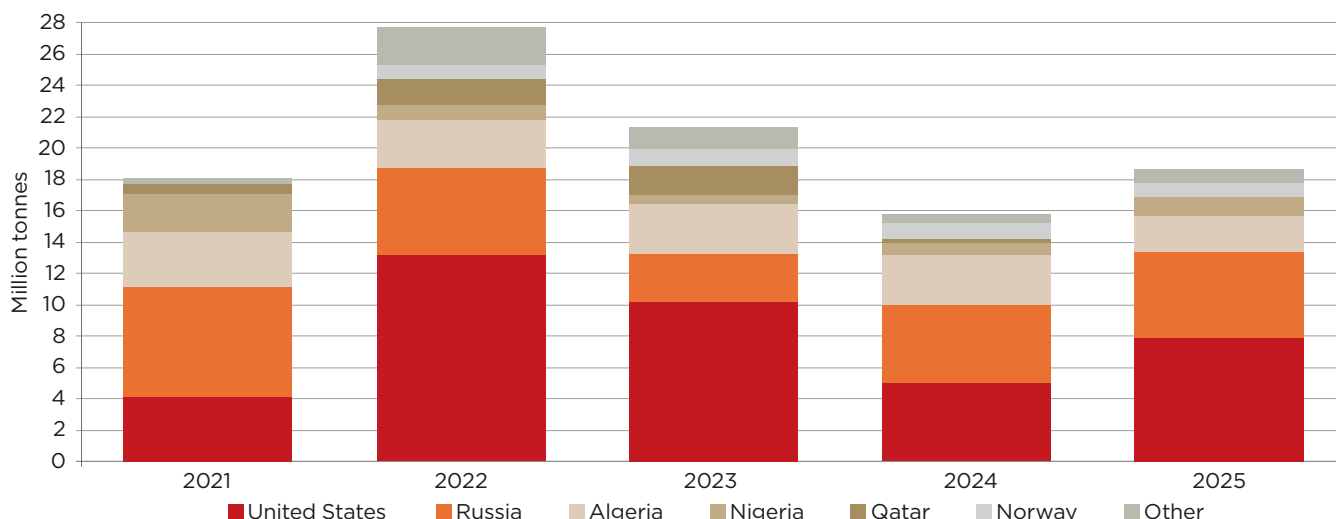
In 2026, TotalEnergies finalised a joint venture with Czech company EPH in part as a way to lock in long-term demand for LNG imports.^{12,a} This involves at least 3.2 GW of new gas power capacity.¹³ The joint venture's gas fleet is forecast to emit 38 Mt to 61 Mt of carbon-dioxide equivalent (CO₂e) pollution over the next five years.¹⁴

THE EU CAN AND MUST BREAK FREE FROM GAS

Achieving existing heat pump, solar, and wind installation targets could cut EU gas demand by 25 percent by 2030.¹⁵ By implementing both supply- and demand-side measures to phase out fossil gas dependence, Europe could reduce fossil gas demand even further.¹⁶

^a Over a five year period, Beyond Fossil Fuels estimates that importing 2 Mt per annum of LNG for the joint venture could cost Europe between EUR 6.675 billion (low estimate using 2025 prices) and EUR 7.555 billion (high estimate using March 2026 prices).

Figure ES3: Sources of TotalEnergies' EU Plus UK LNG Imports, 2021-2025



Source: Kpler data analysed by Data Desk

71 PERCENT OF TOTALENERGIES' LNG IMPORTS TO EUROPE COME FROM THE UNITED STATES AND RUSSIA

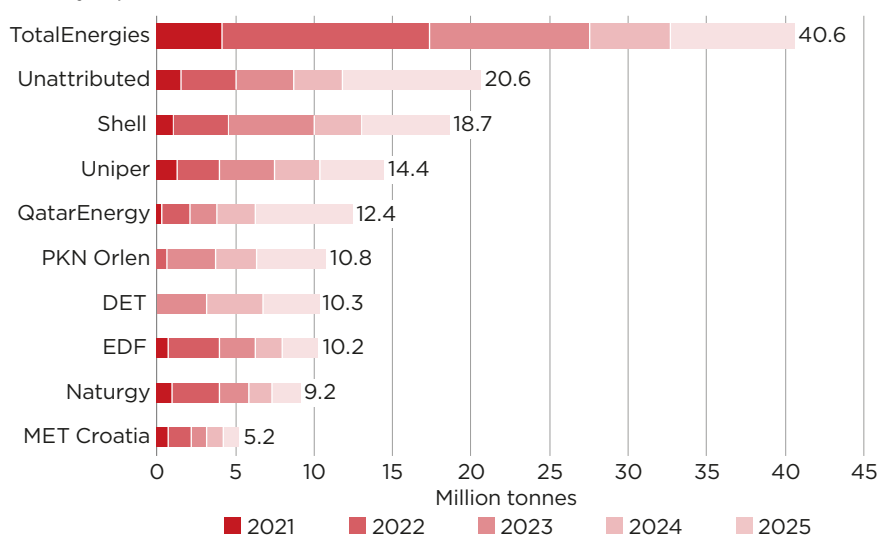
In 2025, 71 percent of TotalEnergies' EU and UK imports came from the United States and Russia, according to our tracking of LNG shipping data (Figure ES3).¹⁷

TotalEnergies imported more U.S. LNG to Europe than any other company over the past five years, around double its nearest competitor, Shell (Figure ES4).¹⁸ TotalEnergies is now contracted to buy more U.S. LNG in 2030 than any other company.¹⁹ Past analysis by Greenpeace USA and the Sierra Club estimated that if the United States increases its exports of LNG, and if all planned terminals and expansion projects are built, the direct air pollution could lead to up to 149 premature deaths and USD 2.33 billion in health costs per year.²⁰

Twenty-nine percent of TotalEnergies' LNG imports to Europe came from Russia in 2025, totaling more than 5 Mt.²¹ Our analysis indicates that the company imported more than twice as much Russian LNG to the EU as any other single company between the start of Russia's full-scale invasion of Ukraine in 2022 and 2025 (Figure ES5).²²

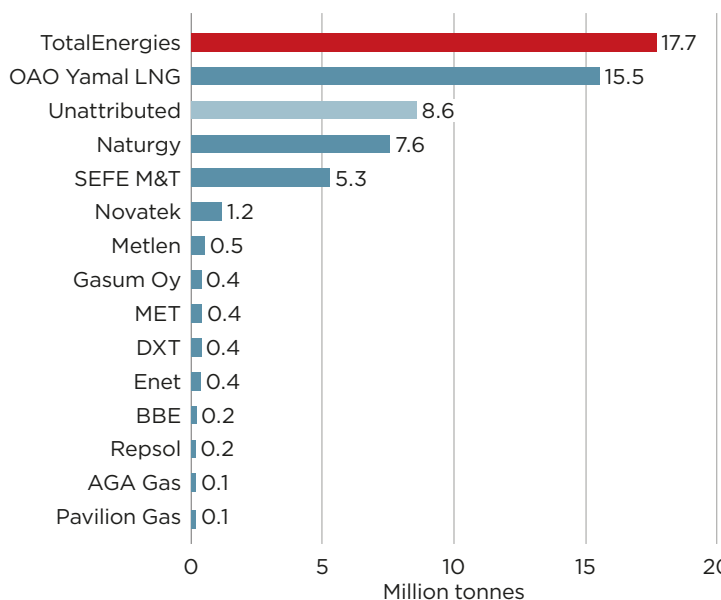
A 2025 analysis estimates that, between 2022 and 2024, TotalEnergies' exports of LNG from Yamal alone led to USD 2.5 billion in tax payments to Putin's government, and the company made USD 5.06 billion in dividends from its 20 percent ownership stake in the Yamal LNG project.²³

Figure ES4: Companies with the Most U.S. LNG Imports to the EU and UK (as Buyer), 2021-2025



Source: Kpler data analysed by Data Desk

Figure ES5: Companies with the Most Russian LNG Imports to the EU (as Buyer), 24 February 2022 to 31 December 2025



Source: Kpler data analysed by Data Desk

TOTALENERGIES' LNG IMPORTS THREATEN EUROPEAN SECURITY, ENERGY AFFORDABILITY, AND CLIMATE GOALS

Rising tensions between the United States and the EU mean that shifting from Russian gas reliance to U.S. LNG reliance only swaps one security risk for another. Europe's best pathway to energy security, sovereignty, and resilience is accelerating the energy transition. To quote International Energy Agency (IEA) Director Fatih Birol: "When we look at energy security ... I see one future for Europe, electrify everything, as much as you can..."²⁴

Fossil fuel reliance exposes the EU to volatile, rising prices. Already the most expensive LNG source for EU buyers, U.S. LNG prices will likely rise.²⁵

Growing LNG imports threaten EU and global climate goals. Achieving the EU's "Fit for 55" climate target would require a reduction of EU fossil gas demand of 18 percent between 2025 and 2030.²⁶ In the IEA's 1.5-degree Celsius (°C)-aligned scenario, advanced economies like Europe fully decarbonise their electricity sectors by 2035.²⁷ Yet TotalEnergies is moving in the opposite direction, aiming to grow its LNG imports to Europe to 20 Mt per annum

by 2030,²⁸ increasing its own fossil gas production,²⁹ and planning to build new fossil gas power plants.³⁰

RECOMMENDATIONS FOR POLICYMAKERS

To achieve security, affordability, and climate goals, French and European decision-makers must address the factors leading to long-term oversupply of gas imports, including by:

- adopting and implementing national roadmaps to transition away from fossil fuels, including just transition measures to support workers and affected communities;
- implementing the European Union Methane Regulation (EUMR);
- ending fossil fuel subsidies (including for LNG and LNG infrastructure);
- restricting fossil fuel lobbying;
- taxing profits from oil, gas, and coal; and
- providing pathways to break free from long-term supply contracts that contradict security and climate goals.

Achieving this will secure more affordable, reliable energy supplies for Europe's people – without the human cost of the fossil gas supply chain – and free Europe from the cycle of war-fueled, volatile fossil fuel energy crises.

METHODOLOGY

To assess TotalEnergies' LNG flows, Oil Change International (OCI) partnered with Data Desk. Data Desk used the commercial commodity tracking platform Kpler to analyse TotalEnergies' physical LNG trade and arrive at estimates of its export and import activity.

Oil Change International shared key findings with TotalEnergies in advance of publication. The company expressed their "general disagreement with several of the report's assertions". Their response to specific assertions is incorporated where relevant in this publication and is included in full as an Appendix to this report.³¹

Pipelines leading to the LNG terminal and the LNG tanker, Adobe Stock stock.adobe.com



INTRODUCTION

Across France and the rest of Europe, the summer of 2026 was a summer of extreme, deadly heat and raging climate-fueled wildfires.³² At the same time, European fossil gas prices spiked as the United States and Israel resumed their war on Iran, further threatening shipping through the Strait of Hormuz and triggering fears of winter energy shortages.³³

As communities suffer from climate disasters and wars fueled by fossil fuels, French oil and gas major TotalEnergies reported massive jumps in profits – USD 11.4 billion in the first half of 2026, up 47 percent from the first half of 2025.³⁴ The company plays a major role in fossil gas supplies to Europe,^b as both Europe's largest liquefied natural gas (LNG) importer and the United States' largest LNG exporter,³⁵ taking credit for 16 percent of European LNG imports and 18 percent of U.S. LNG exports.³⁶ Already the world's third-largest LNG

player, responsible for 10 percent of the global LNG trade,³⁷ TotalEnergies aims to grow its LNG sales by at least 50 percent by 2030.³⁸ The company is also projected to grow its LNG production by 110 percent from 2025 levels by 2040.³⁹

In early 2026, while U.S. President Donald Trump threatened trade sanctions or even military action against Europe,⁴⁰ TotalEnergies continued to sign U.S. gas deals.⁴¹ Further, despite Russian President Putin's full-scale invasion of Ukraine starting in 2022 and ongoing threats to other European states, the company has retained its 20 percent stake in Russia's Yamal LNG project⁴² – and the European Union (EU) continues to purchase record volumes of Russian LNG from Yamal.⁴³

This report analyses TotalEnergies' role in LNG imports to France and Europe and its supply from two countries –

the United States and Russia – whose leaders are threatening or outright attacking European security and sovereignty.⁴⁴ It finds that:

- Over the past five years, TotalEnergies is responsible for importing three times as much LNG to the EU and United Kingdom (UK) as its nearest rival, Shell;⁴⁵
- In 2025, 71 percent of TotalEnergies' LNG imports to the EU and UK came from the United States and Russia;⁴⁶ and
- Europe's dependence on LNG imports risks French and European security, energy affordability, and climate goals.

To secure affordable, reliable, and renewable energy supplies for Europe, French and European policymakers must phase out fossil fuels, including LNG.

b This report uses "European Union" or "EU" to refer to the 27 EU members, "EU and UK" to mean just the EU and UK, and when citing Institute for Energy Economics and Financial Analysis (IEEFA) data uses "Europe" to mean the EU, UK, Norway, and Türkiye, but otherwise uses "Europe" to refer to the continent more broadly.

LNG tanker anchored in small gas terminal island, by aerial-drone, Adobe Stock stock.adobe.com



TOTALENERGIES' LNG IMPORTS INTO EUROPE

TOTALENERGIES IS THE EU AND UK'S LARGEST LNG IMPORTER BY A FACTOR OF THREE

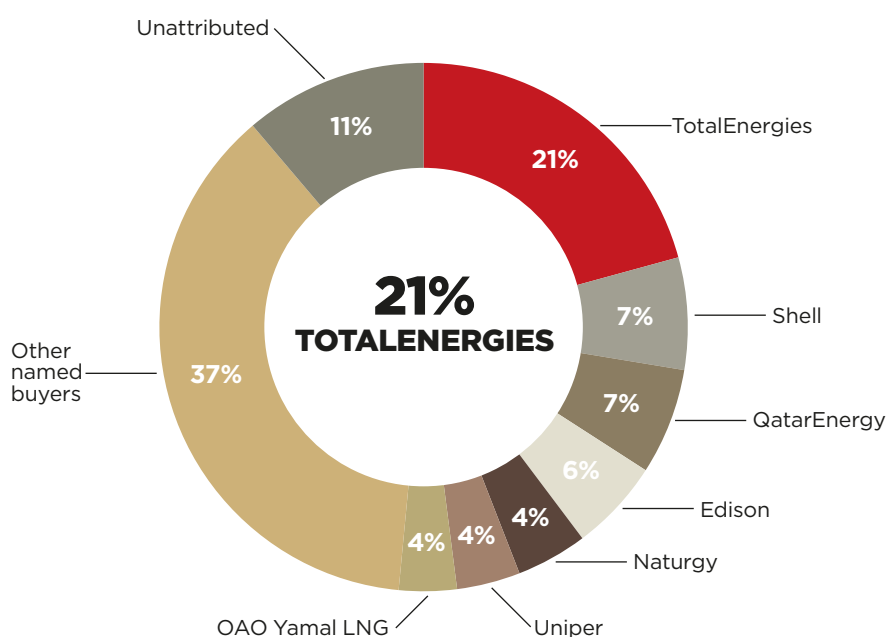
TotalEnergies states that it was responsible for 16 percent of LNG imports to Europe in 2025.⁴⁷ Analysis of public shipping data confirms that TotalEnergies is the EU and UK's largest single LNG importer by far (see Methodology). Over the last five years, the company has imported three times as much LNG into the EU and UK as the next largest company, Shell (Figure 1).⁴⁸

This is particularly significant because for the last five years the EU has imported more LNG each year than anywhere else, having overtaken the next biggest importers, China and Japan.⁴⁹ The EU imports almost 90 percent of its gas, over 40 percent in the form of LNG.⁵⁰ Though total EU gas demand has decreased since 2019 as a result of EU-level efforts to boost electrification and set binding energy efficiency targets (alongside demand reduction due to high fossil

gas prices), EU LNG imports have increased significantly.⁵¹ This is largely because 45 percent of the EU's gas imports previously came from Russia (mostly via pipeline), and since Russia's

2022 full-scale invasion of Ukraine, the EU has pivoted away from Russian pipeline gas towards renewable energy, electrification, energy efficiency – and imported LNG.⁵²

Figure 1: TotalEnergies' Share of EU Plus UK LNG Imports, 2021-2025 (Five Year Total)

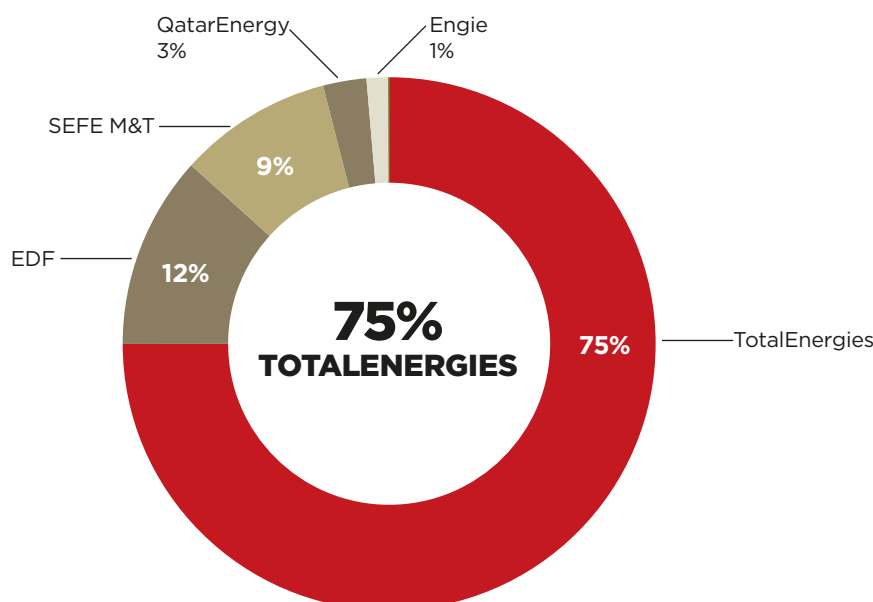


Source: Kpler data analysed by Data Desk

LNG tanker anchored in small gas terminal island, by aerial-drone, Adobe Stock stock.adobe.com



Figure 2: TotalEnergies' Share of French LNG Imports, 2021-2025 (Five Year Total)



Source: Kpler data analysed by Data Desk

TOTALENERGIES DOMINATES FRENCH LNG IMPORT TERMINALS – AND FRANCE IMPORTS MORE LNG THAN ANY OTHER EU NATION

TotalEnergies dominates the utilisation of France's four active LNG import terminals.^c In 2025, our analysis shows that TotalEnergies accounted for:

- 38 percent of import volumes at Dunkerque;
- 80 percent at Montoir-de-Bretagne;
- 92 percent at Fos Cavaou; and
- 100 percent at Fos Tonkin.^{53,d}

At Dunkerque, Montoir-de-Bretagne, and Fos Cavaou, the company holds significant ongoing capacity through terminal use agreements, whereas at Fos Tonkin it was the sole buyer of incoming cargos in 2025.⁵⁴ Over the last five years, TotalEnergies alone accounted for 75 percent of all LNG imports into France (Figure 2).^{55,e} In 2025, TotalEnergies' absolute volume of LNG imports to France increased over 2024.⁵⁶

TotalEnergies' dominance is particularly important because France imports more

BOX 1: THE EU HAS MORE LNG IMPORT INFRASTRUCTURE THAN IT NEEDS, YET IS BUILDING MORE

Across the EU, LNG import infrastructure had an average utilisation rate of just over 50 percent in 2025.⁶⁰ A “stress-test” analysis indicates this will rarely rise above 35 percent towards 2030.⁶¹

Reflecting this, in 2025 the Administrative Court of Rouen made an order that led TotalEnergies to close its floating LNG import terminal at Le Havre,⁶² which had an average utilisation rate of 30 percent between October 2023 and July 2024, and had been idle since July or August 2024.⁶³ The Court determined that the Le Havre terminal was not instrumental to France's security of supply.

However, some EU nations and companies continue to plan and build new LNG infrastructure, with one even proposed in a nature reserve.⁶⁴ Europe is forecast to increase its LNG import capacity by 24 percent between 2025 and 2030.⁶⁵ This year alone, it is on track to install or expand six LNG terminals, increasing capacity by six percent.⁶⁶ This build out has been propped up by taxpayer-funded subsidies provided by Member States and through EU funds.⁶⁷ Civil society and LNG-affected communities across Europe often oppose these projects.⁶⁸

By 2030, European LNG import capacity could be higher than the continent's total fossil gas demand and three times higher than its LNG demand.⁶⁹

In this context, TotalEnergies said in 2026 that it intends to “diversify” its LNG import capacity “to be able to play the arbitrage within the European grid”,⁷⁰ regasifying and selling LNG wherever it can make the most profit.

LNG than any other EU nation,⁵⁷ and much of the LNG imported into France is converted from liquid form back to gas in France, then exported by pipeline

to other EU nations.⁵⁸ Over the past two years, France exported more than one-third of the gas it imported from LNG and pipeline sources combined.⁵⁹

^c On import, LNG is usually regasified; that is, converted back from a liquid into its gas state. LNG is unloaded from transport vehicles (often ships), stored in insulated cryogenic storage tanks, then pressurised and heated until it turns to gas for transport via pipeline. Regasification can take place at land-based terminals or on specialized ships offshore or at ports. It can then be moved via pipeline to end users, who may be in other countries.

^d The Kpler data analysed by Data Desk shows total 2025 LNG import volumes by terminal (all companies) of: 9.78 Mt at Dunkerque, 5.82 Mt at Montoir-de-Bretagne, 5.40 Mt at Fos Cavaou, and 0.93 Mt at Fos Tonkin.

^e Since 2022, TotalEnergies' proportional share of LNG imports declined largely due to German government-owned company Securing Energy for Europe (SEFE) becoming a significant secondary player. SEFE is a former trading unit of Russia's Gazprom that Germany nationalised at the height of the fossil energy crisis following Russia's full-scale invasion of Ukraine, reflecting Germany shifting from Russian pipeline gas to LNG.

TOTALENERGIES PLANS TO SELL MORE LNG WORLDWIDE AND TO EUROPE

The French oil and gas major aims to grow its LNG export and import business worldwide.⁷¹ TotalEnergies aims to “consolidate its integrated position throughout the LNG supply chain and its position as the third-largest global LNG player.”⁷² The company further seeks to grow its volume of LNG sold from its own production and long-term purchase agreements by 50 percent to reach 60 million tonnes (Mt) of total LNG sales in 2030.⁷³

Under this strategy, TotalEnergies aims to slightly increase its LNG sales volume to Europe. It aims to sell 20 Mt of LNG to the EU and UK in 2030, compared to an annual average of 18.3 Mt over the last three years (2023 to 2025).⁷⁴

Alongside these aims, TotalEnergies is also growing its fossil gas production,

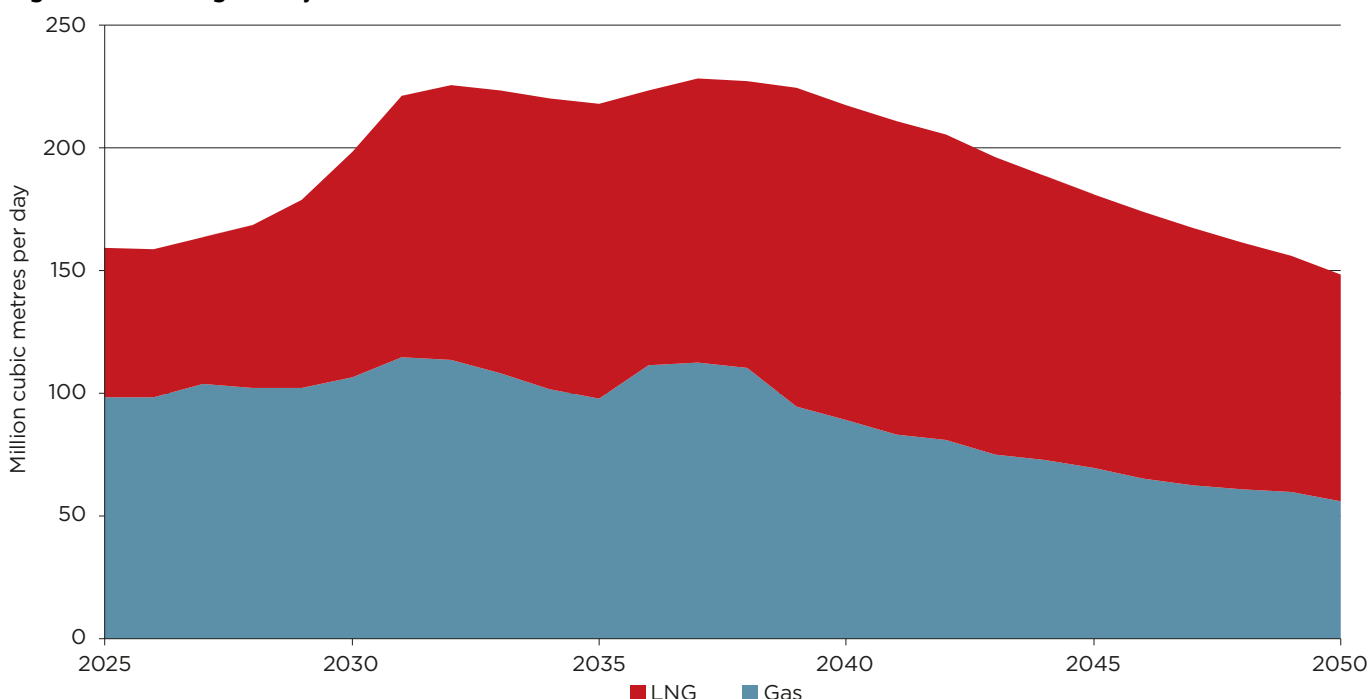
and this is increasingly linked to LNG. The company is projected to increase its fossil gas production by 36 percent from 2025 levels by 2040 (Figure 3). Significantly, an increasing proportion of this is linked to LNG exports. In 2025, 38 percent of its gross gas production went to LNG, but this is projected to exceed 60 percent in the 2040s. Overall LNG production is expected to increase 110 percent by 2040 from a 2025 baseline.⁷⁵

TotalEnergies aims to further grow its fossil gas power generation business, seeking to build a “major gas-to-power player in Europe”.⁷⁶ Significantly, in 2026 TotalEnergies finalised a joint venture with EPH, the flagship company of Europe’s then top gas power developer EP Group,⁷⁷ in part as a way to lock in long-term demand for LNG imports.^{78,9} TotalEnergies says the venture will enable it “to capture added value to approximately 2 [Mt per annum] of LNG”.⁷⁹ The joint venture more than doubles TotalEnergies’ net European

gas power generation capacity operating or under construction, making it one of the EU’s largest gas power generators.⁸⁰ Further, the joint venture also involves developing at least 3.2 GW of new fossil gas power capacity.⁸¹ Analysis by Beyond Fossil Fuels estimates that the joint venture’s gas power plants could directly emit 38 Mt to 61 Mt CO₂e over the next five years, comparable to Denmark or Ireland’s total annual climate pollution.⁸²

Ultimately, TotalEnergies aims to double its gas power production by 2030, targeting Europe in particular,⁸³ and is involved in projects for seven new gas power units across five power plants across Europe.^{84,h} Alongside this goal, TotalEnergies has also identified a goal of developing new import capacity in geographies where it has or intends to have combined cycle gas turbine plants.⁸⁵ The company aims to expand both its fossil gas burning infrastructure and LNG import infrastructure in Europe.

Figure 3: TotalEnergies’ Projected Gas and LNG Production^f



Source: Oil Change International analysis of data from the Rystad Energy UCube (August 2026)

^f Based on Rystad Energy estimates of gross upstream production, including volumes owed to governments in the form of royalties or through production sharing agreements.

^g Over a five year period, importing 2 Mt per annum of LNG for the joint venture could cost Europe between EUR 6.675 billion (low estimate using 2025 prices) and EUR 7.555 billion (high estimate using March 2026 prices).

^h Based on analysis of the Beyond Fossil Fuels European Gas Plant Database. This includes stakes in four units in pre-construction (one at Tynagh, three at Eggborough), two announced (Kilroot and Corby) and one in construction (Ostiglia). Four of the seven are coal to gas conversions. At least two are forecast to benefit from subsidies.

BOX 2: THE EU CAN AND MUST BREAK FREE FROM GAS

France and the EU have already taken some actions to transition away from gas dependence – but this progress is only partial, and there is a risk of backsliding. EU gas demand fell by 19 percent between 2021 and 2024, but then increased by 3 percent between 2024 and 2025.⁸⁶ As European Commission President Ursula von der Leyen has said, the EU's people “are paying a very high price for our overdependency on fossil fuels”, and renewable energies and electrification are the best way out of this costly dependency.⁸⁷

The European Commission's 2025 Affordable Energy Action Plan and Roadmap Towards Ending Russian Energy Imports proposed actions to address the fossil fuel energy affordability crisis and set out plans to end Russian energy imports by the end of 2027.⁸⁸ However, rather than focusing on renewables and energy efficiency to cut and ultimately fully phase out EU gas imports overall, both plans include new sources of fossil gas for the EU. Civil society organisations criticised them for shifting reliance on gas imports from one country to another, undermining rather than supporting EU energy security and affordability.⁸⁹ Despite saying they want to end fossil fuel dependency,⁹⁰ EU policymakers have missed opportunities to accelerate this transition and sometimes backslid on their ambition under the pressure of intense lobbying of multinational enterprises, including TotalEnergies.⁹¹

Instead of replacing one volatile and destructive gas source with another, whether through a dash for new supplies from the Permian Basin in the United States, the Arctic waters of Norway, the shores of Mozambique, or recently damaged export fields of Qatar, EU policymakers must accelerate a full phaseout.

Getting rid of Russian gas by 2027 is necessary but not sufficient.⁹² Achieving existing heat pump, solar, and wind installation targets alone could cut EU gas demand by 25 percent by 2030.⁹³ The EU says that its Electrification Action Plan could cut gas imports by 70 percent by 2040.⁹⁴

By going further and cutting with both sides of the scissors, implementing both supply- and demand-side measures to phase out fossil gas dependence, Europe could reduce fossil gas demand even further.⁹⁵ Policies to make polluters pay and hold them accountable are essential. These must include cutting subsidies to fossil fuel companies,⁹⁶ taxing the profits made from fossil fuels to pay for public needs and climate action,⁹⁷ ceasing approval of new fossil fuel projects (including new import infrastructure), and cutting the ties between government and companies.ⁱ

Different solutions exist for the different sectors that use fossil gas. As of 2024, the EU's gas use was predominantly

split between power and heat generation (30 percent), industry (28 percent), and households (24 percent). In France, gas use is dominated by industry (34 percent) and households (31 percent), with power and heat generation accounting for 14 percent.⁹⁸

Fossil gas phaseout is possible for power and heat generation. Rapid deployment of renewable electricity, energy storage, and grid enhancements to achieve a fossil-free, renewables-based power sector can, alongside efficiency measures, reduce dependence on LNG imports and make the EU energy system more resilient. Alongside electrifying home and industrial process heating, this can help secure energy independence and energy security. Further, solar and wind power are not just more affordable, but can be decentralised, democratising energy access and allowing people to reclaim their power generation by installing capacity at home or developing community-led projects.⁹⁹

There are further opportunities to reduce industrial gas demand. Industrial heat pumps could electrify 49 percent of the heat generation in industries that require heat up to 200°C, by 2040.¹⁰⁰ The EU has the industrial potential to produce domestically all the clean technology needed for the electrification of the EU's economy; expanding clean technology manufacturing (such as electric vehicles, heat pumps, and wind turbines where appropriate) could secure 2.3 million jobs across the continent.¹⁰¹ Business leaders see electrification as a matter of competitiveness. Ninety percent expect to have largely electrified their operations by 2035, as they perceive fossil fuels as volatile and insecure.¹⁰²

Home heating can also get off gas. Around 90 million oil and gas boilers are still in use across the continent, but 84 million heat pumps could be installed in Europe by 2040, radically diminishing gas dependence in home heating.¹⁰³ This benefits people too, because switching from gas boilers to heat pumps cuts the average EU household's heating bill by up to 60 percent.¹⁰⁴ Together with energy efficiency measures, this could help address energy poverty in Europe, where one in four households struggle to heat, cool, or light their homes.¹⁰⁵

Russia's full-scale invasion of Ukraine in 2022 led to a substantial and quick reduction in European fossil gas consumption.¹⁰⁶ This proves EU countries can accelerate the phaseout of fossil fuels, rather than simply switching from one risky, expensive source of climate-polluting gas to another. By doing so, Europe can break free from LNG demand growth, phase out fossil gas, build a resilient economy, create jobs, and ensure energy security.

i For more information, see the Fossil Free Politics campaign, <https://fossilfreepolitics.org/>.

WHERE TOTAL ENERGIES' LNG COMES FROM

TotalEnergies plays a global role in the LNG trade. It is a leading investor or developer of some of the world's largest LNG export expansion projects, from the United States to Qatar to Mozambique and beyond,¹⁰⁷ including projects linked to serious human rights and health risks (see Box 3). Around one-third of the LNG TotalEnergies sells comes from its own production, while the rest is purchased from other suppliers.¹⁰⁸ However, its LNG production is projected to grow 110 percent by 2040, such that over 60 percent of its gas production in the 2040s is projected to feed LNG export (see Figure 3).

Our analysis shows that in 2025, TotalEnergies sourced 71 percent of its EU plus UK imports from two countries: the United States and Russia (Figure 4).^{109,j} This finding comes from analysis of public shipping records that make it possible to identify the origin, destination, and volume of the majority of the company's shipments

to the EU and UK (see Methodology).¹¹⁰ TotalEnergies did not challenge this quantitative finding when provided the opportunity.¹¹¹

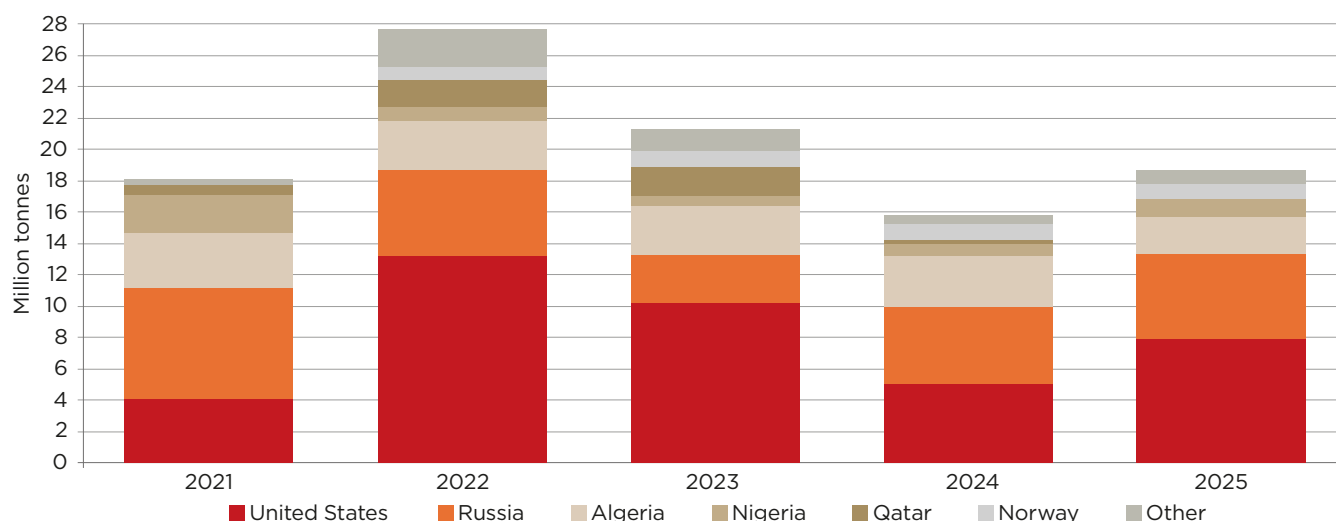
TOTAL ENERGIES IMPORTS MORE U.S. LNG TO EUROPE THAN ANY OTHER COMPANY

More than half of overall EU LNG imports come from the United States: in 2025, the United States accounted for 58 percent, and in the first quarter of 2026, 63 percent.¹¹² EU decision-makers and gas-buyers have more than tripled the continent's imports of U.S. LNG since Russia's 2022 full-scale invasion of Ukraine.¹¹³ If current trends continue and anticipated EU-U.S. LNG deals materialise, the EU will source 80 percent of its LNG imports from the United States by 2028 or 2029.¹¹⁴ However, independent analysts have argued that Europe does not need new U.S. LNG to replace Russian gas.¹¹⁵

This growing dependence on U.S. LNG is particularly concerning in light of:

1. the geopolitical tensions between the United States and EU, including the Trump administration's threats to impose tariffs, threats to attack Greenland with military force, and demands that EU decision-makers commit to buy more U.S. fossil gas long term;¹¹⁶
2. the reality that U.S. LNG is the most expensive, and projected to become increasingly more expensive for EU buyers, in the coming years;¹¹⁷ and
3. the demonstrated high climate pollution (and impacts on local communities' rights and the local environment) associated with the U.S. LNG supply chain,¹¹⁸ as the U.S. oil and gas sector emits more methane than any other.¹¹⁹

Figure 4: Sources of TotalEnergies' EU Plus UK LNG Imports, 2021-2025



Source: Kpler data analysed by Data Desk

j 42 percent of TotalEnergies' LNG imports came from the United States, and 29 percent came from Russia in 2025; Kpler data analysed by Data Desk.

Figure 5: Companies with the Most U.S. LNG Imports to the EU and UK (as Buyer), 2021-2025

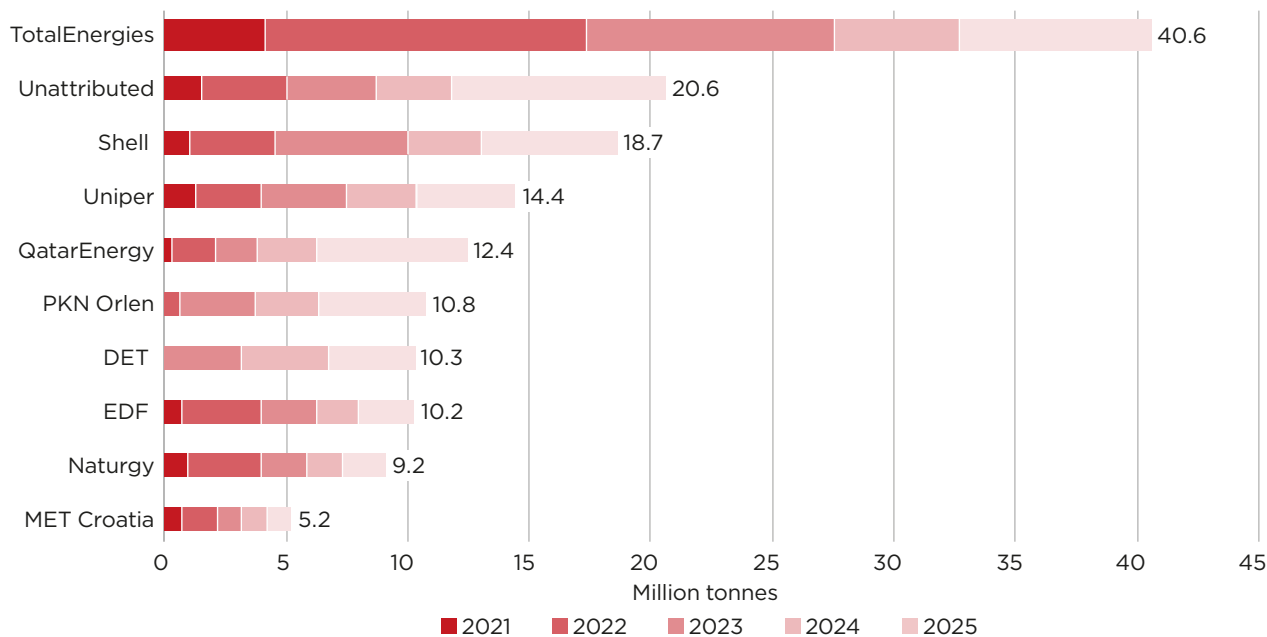
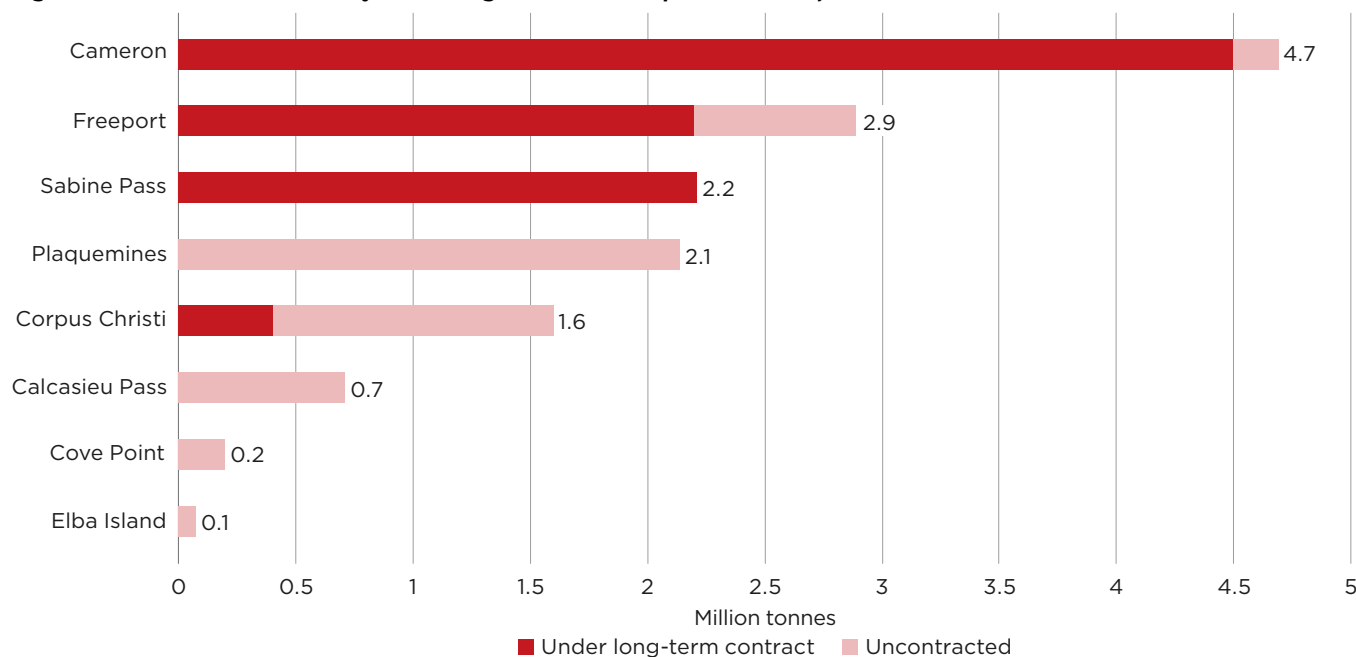


Figure 6: Estimated LNG Lifted by TotalEnergies from U.S. Export Terminals, 2025



TotalEnergies is central to the growing LNG trade across the Atlantic from the United States to the EU – importing more U.S. LNG to Europe than any other company. It describes itself as “the number one exporter of U.S. LNG with 19 Mt exported in 2025,” and as “integrated throughout the LNG value chain”.¹²⁰ Analysis of public shipping data confirms that TotalEnergies imported more U.S. LNG to the EU and UK than any other company over

the past five years, around double its nearest competitor, Shell (Figure 5).¹²¹

As of 2025, TotalEnergies was most active at the U.S. Cameron and Freeport LNG export terminals (Figure 6), which accounted for over two-thirds of the company’s long-term contracted capacity at operating U.S. terminals.¹²² TotalEnergies owns a 16.6 percent stake in the Cameron LNG terminal.¹²³

The company is poised for a surge in U.S. LNG purchases under long-term contracts from 9.8 Mt in 2025 to 16.2 Mt in 2030 – a 65 percent increase.¹²⁴ Our analysis reveals that TotalEnergies is now contracted to buy more U.S. LNG in 2030 than any other company (Table 1).¹²⁵

Table 1: The 10 Companies with Contracts to Buy the Most LNG from U.S. Export Terminals in 2030

	Buyer	Mtpa in 2030 ^k	U.S. LNG export terminals
1	TotalEnergies	16.2	Cameron, Corpus Christi, Freeport, Rio Grande, Sabine Pass
2	Shell	11.5	Calcasieu Pass, Cove Point, Elba Island, Plaquemines, Rio Grande, Sabine Pass
3	QatarEnergy	10.9	Golden Pass
4	PKN Orlen	9.95	Calcasieu Pass, Cameron, Corpus Christi, Plaquemines, Port Arthur, Sabine Pass
5	ExxonMobil	7.7	CP2, Golden Pass, Rio Grande, Plaquemines
6	BP	6.4	Calcasieu Pass, Freeport
7	GAIL	6.1	Cove Point, Sabine Pass
8	Naturgy	6.0	CP2, Corpus Christi, Sabine Pass
9	ConocoPhillips	5.0	Port Arthur
10	Sumitomo	4.8	Cove Point, Freeport

Source: Kpler data analysed by Data Desk

This increase is driven by TotalEnergies' investments in the Rio Grande LNG export project led by NextDecade, expected to start production in 2027. This project has faced opposition from Indigenous people, local governments, and local businesses, and been tied to health and environmental concerns.¹²⁶ In 2025, as the Trump administration facilitated a record wave of final investment decisions in new U.S. LNG exports, TotalEnergies increased its stake in the project's expansion, committing to a total of 6.9 Mt per annum of LNG offtake from this project alone.^{127,1} To put the scale of this commitment in perspective, that is more supply from this single source per year

from 2030 than the total supply of the sixth-largest contracted buyer of U.S. LNG exports, BP.¹²⁸

Just days before the company announced the final investment decision for this expansion, TotalEnergies chief executive officer Patrick Pouyanné warned that:

*"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."*¹²⁹

Two months later, in November 2025, Pouyanné said:

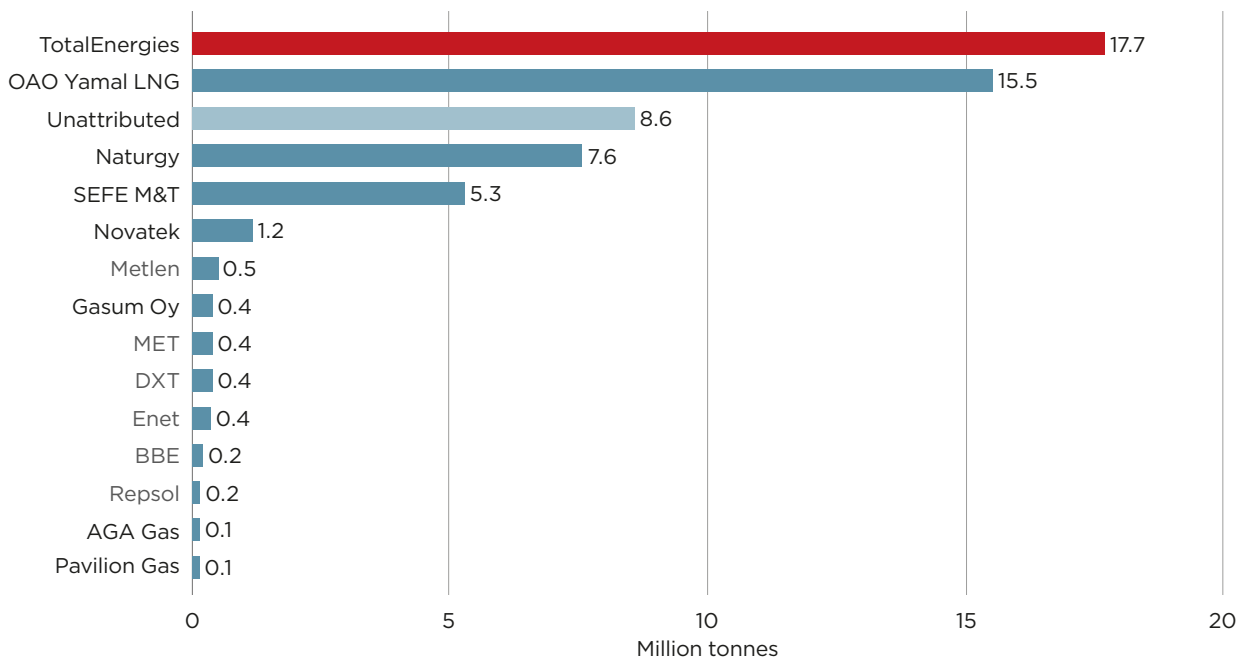
*"[U.S. President Donald Trump] seeks somehow to replace the Russian dependency with an American dependency ... If he's pushing to abandon Russian LNG quicker, it's because somewhere he knows that it will boost prices ... We must keep the diversity of our supplies."*¹³⁰

These warnings from TotalEnergies' chief executive officer appear to be at odds with the company's business strategy, given that it imports more LNG from the United States to Europe than any other – and continues to import LNG from Russia.

^k This includes sale and purchase agreements and heads of agreements for projects that have not been sanctioned or reached final investment decision and may therefore not deliver on those agreements by 2030.

¹ In 2023, TotalEnergies locked in 5.4 Mt per year in new contracted supply from the first three trains of Rio Grande LNG, expected to start up in 2027. In April 2025, TotalEnergies signed a 20-year contract to buy 1.5 Mt per year from Rio Grande Train 4 from 2030. Additionally, in September 2025 the company announced both the final investment decision for the Rio Grande LNG Train 4 expansion, and announced that it was taking a further 10 percent stake in the project's shareholding (This is in addition to the indirect stake it holds as a 17.1 percent shareholder in Rio Grande's operator, NextDecade).

Figure 7: Companies with the Most Russian LNG Imports to the EU (as Buyer), 24 February 2022 to 31 December 2025



Source: Kpler data analysed by Data Desk

TOTALENERGIES' ROLE IN LNG IMPORTS FROM RUSSIA

Despite Russia's illegal full-scale 2022 invasion of Ukraine and subsequent escalating tensions between Russia and the EU, Europe continues to import Russian gas, including LNG. Our analysis of shipping data indicates that 29 percent of TotalEnergies's LNG imports to Europe came from Russia in 2025, totalling more than 5 Mt.^{131,m}

This analysis reveals that TotalEnergies imported more than twice as much Russian LNG to Europe as any other single company between the start of Russia's full-scale invasion of Ukraine in 2022 and 2025.¹³² In the first quarter of 2026, France imported more Russian LNG than any other European country, with 35 percent of its imports coming from Russia.¹³³

The Yamal LNG project in Russia is particularly significant, as the EU imported 97 percent of its output in early 2026¹³⁴ and continues to set new records for LNG purchase volumes from the plant.¹³⁵ TotalEnergies owns 20 percent of Yamal LNG and a further 19.4 percent of its operator, Novatek.¹³⁶ TotalEnergies says it cannot sell its Novatek stake due to the combination

of EU sanctions and shareholder agreements restricting sales to non-shareholders.^{137,n} As a result, the company still earns around USD 400 million per year from selling Russian LNG and approximately USD 600 million per year in dividends from its Novatek stake, though that dividend income appears to be stranded due to sanctions.¹³⁸

TotalEnergies' trade with Russia appears likely to continue, but with the LNG to be sold outside the EU. In 2025, the EU banned short-term contracts of Russian LNG by April 25, 2026 and long-term contracts by January 1, 2027.¹³⁹ In early 2026, TotalEnergies expressed both a desire to continue selling LNG from Yamal to non-EU countries from that date and a concern that EU sanctions may have forced the company to halt all its LNG exports from Russia.¹⁴⁰ However, in July 2026, EU decision-makers "bowed to demands to allow European companies to keep shipping" LNG to buyers outside the EU under pre-2022 long-term contracts, effectively opening a loophole in the sanctions.¹⁴¹ TotalEnergies has long-term sale and purchase agreements committing it to continue buying from Yamal until as late as 2041.¹⁴²

European utilities and traders (such as TotalEnergies) are not just essential to Yamal as buyers, but are also its "logistical backbone", with European-owned ice-class LNG carriers sustaining its year-round Arctic shipping capacity¹⁴³ and European shipyards like the Danish shipyard Fayard continuing to service and maintain this fleet.¹⁴⁴

Consequently, the EU's July 2026 decision will likely allow TotalEnergies and others to continue buying Putin's gas, shipping it (on European-owned vessels), and selling it to markets outside the EU, when it would be banned from selling it within the EU. Ukrainian civil society organisation Razom We Stand argues that this exemption undermines the purpose of the sanctions regime and should be closed.¹⁴⁵

In response to Oil Change International, TotalEnergies did not directly comment on its role in Russian LNG flows but rather referred to its 2025 annual report section on "Russia: Situation of the Company at March 27, 2026"¹⁴⁶ with regard to "the principal activities of TotalEnergies in connection with Russia and principles of conduct."¹⁴⁷

m OAO Yamal LNG is the joint venture that operates Yamal LNG, in which TotalEnergies has an equity stake (and a further stake in its operator, Novatek). TotalEnergies already lifts more than its equity share, so we have not attributed an additional component of the sales attributed to the joint venture to TotalEnergies so as to avoid over estimating their share.

n In August 2026, TotalEnergies completed the transfer of its 10 percent interest in another Russian LNG project, Arctic LNG 2, to a Novatek subsidiary, NordLine, while retaining its "rights to be reimbursed by Arctic LNG 2" in future "subject to applicable sanctions" for the company's share of approximately USD 1.3 billion in shareholder loans to the project.

BOX 3: THE HUMAN COST OF TOTALENERGIES' LNG

Fossil fuels like LNG harm people and communities throughout the supply chain.

In the United States, studies have found that communities near LNG export facilities are exposed to harmful air pollutants, including nitrogen oxides (NOx), particulate matter, and hazardous compounds (toluene, benzene, etc.),¹⁴⁸ which the World Health Organization has associated with cancer, respiratory illness, cardiovascular disease, birth defects, and even death.¹⁴⁹ LNG export terminals also pollute water,¹⁵⁰ and have been linked by local fishing communities to fish population collapses, sparking protests.¹⁵¹ People near LNG terminals and other fossil fuel infrastructure also report significant mental health impacts.¹⁵²

Fossil gas infrastructure disproportionately affects marginalised and structurally oppressed communities because it is often built in Black, Indigenous, or low-income communities, as environmental racism perpetuates “sacrifice zones” across the United States.¹⁵³

Past analysis by Greenpeace USA and the Sierra Club showed that if the United States increases its exports of LNG and if all planned terminals and expansion projects are built, the direct air pollution could lead to up to 149 premature deaths and USD 2.33 billion in health costs per year.¹⁵⁴

People and communities in the United States often also suffer from the extraction of the gas itself. For example, TotalEnergies (through a subsidiary) owns oil and gas wells located just a few dozen metres from schools and kindergartens in Arlington, Texas.¹⁵⁵ Residents have expressed concerns about significant health risks, particularly to children.¹⁵⁶ In response to media reporting about health concerns, TotalEnergies said “[its subsidiary] is not aware of any scientific data that finds severe impacts on human rights and the environment from its operations.”¹⁵⁷ Scientific studies have increasingly linked toxic substances released by fracking to cancers, low birth weight, disruptions to the endocrine system, nose bleeds, headaches, nausea, weight gain, and other health impacts.¹⁵⁸ According to a 2022 academic study, children in Pennsylvania whose families lived within about 2km of fracking sites were two to three times more likely to be later diagnosed with leukemia.¹⁵⁹

The two terminals where TotalEnergies sources the most U.S. LNG (Cameron and Freeport) have track records of human and environmental harm (though TotalEnergies does not operate these terminals).

In 2022, a blocked pipe valve caused a massive explosion at Freeport LNG, sending a fireball 450 feet into the air, reportedly injuring two people nearby,¹⁶⁰ releasing 120,000 cubic feet of LNG,¹⁶¹ and leading to an eight month shutdown.¹⁶² Even before the explosion, Freeport LNG reportedly had a “history of problems and environmental violations”, with Texas regulators identifying 16 violations and issuing four enforcement orders between November 2020 and March 2022.¹⁶³ According to the Bullard Center

for Environmental and Climate Justice, people who live within three miles of Freeport LNG have an estimated cancer risk from air pollution that is higher than 90 percent of communities in the United States.¹⁶⁴

According to the Environmental Integrity Project, Cameron LNG has had numerous malfunctions of its thermal oxidizers – devices meant to reduce air pollution. This has caused the terminal to exceed emissions limits for the carcinogen benzene.¹⁶⁵ From 2019 to mid 2025, Cameron LNG reported 89 incidents that released over 430 tonnes of pollution.¹⁶⁶

In addition, the Rio Grande LNG project, central to TotalEnergies export expansion plans, poses particular risks to Indigenous Peoples’ rights, to human health, and to ecosystems, so faces significant community opposition.¹⁶⁷

The harms from LNG are not limited to the United States. European purchases of Russian LNG from Yamal contributed to Russia’s war efforts in Ukraine by adding USD 9.5 billion to Russian state coffers in profit tax revenues between 2022 and 2024.¹⁶⁸ A Greenpeace Belgium report found that over that same time period, TotalEnergies’ exports of LNG from Yamal alone led to an estimated USD 2.5 billion in tax payments to Putin’s government, and the company is estimated to have made USD 5.06 billion in dividends from its 20 percent ownership stake in the Yamal LNG project.¹⁶⁹ To put it in perspective, between January 2022 and June 2025, the four largest importers in the EU (France, Spain, Belgium, and the Netherlands) spent more on Russian LNG than on support for Ukraine, buying EUR 34.3 billion of Russian LNG while providing only EUR 21.2 billion to Ukraine.¹⁷⁰

In the four years since Putin’s Russia illegally invaded Ukraine in February 2022, violence related to the invasion has killed more than 15,000 civilian people and injured over 41,000, while displacing millions and wreaking havoc on civilian property and infrastructure.¹⁷¹ The United Nations Human Rights Monitoring Mission in Ukraine has found that “Russian armed forces have deliberately, repeatedly, and systematically attacked Ukraine’s energy infrastructure, causing extensive damage”, causing “prolonged disruptions to electricity, particularly during the winter of 2025 to 2026, with civilians having electricity for only a few hours per day, or in some periods none at all for several days” and depriving “many people of access to heating and water.”¹⁷² Razom We Stand founder Dr Svitlana Romanko argues that the taxes and royalties TotalEnergies pays to the Russian state are “effectively helping fund the war that costs Ukrainians their lives every day.”¹⁷³

As early as 2016, Yamal LNG’s construction had also been linked to alleged impacts on Indigenous Peoples’ rights and local ecosystems according to a report by GegenStrömung (Counter Current).¹⁷⁴

LNG projects are linked to human rights risks in other countries too.

BOX 3: THE HUMAN COST OF TOTALENERGIES' LNG (CONTINUED)

In the case of Mozambique LNG, the European Centre for Constitutional and Human Rights has filed a November 2025 criminal complaint against TotalEnergies with the French National Anti Terrorism Prosecutor for alleged complicity in war crimes, torture, and enforced disappearance.¹⁷⁵ It is alleged that TotalEnergies financed and supported “Joint Task Force” soldiers who tortured, disappeared, and/or executed civilians fleeing armed conflicts.¹⁷⁶ TotalEnergies has issued a statement that “rejects all such accusations” in relation to Mozambique LNG.¹⁷⁷ The office of the specialized prosecutor appears to still be reviewing the complaint. No charges have been brought to date, and the company is entitled under French law to the presumption of innocence. Previously, in March 2025 the Attorney General of Mozambique publicly confirmed the opening of a criminal investigation into the abuse allegations.¹⁷⁸ TotalEnergies notes that it had asked the Mozambican Commission on Human Rights (CNDH) to investigate these allegations, and that in March 2026 a CNDH press release said “up to this moment, no evidences have been found that confirm allegations of torture or summary executions”.¹⁷⁹ However, media reporting indicates that the CNDH investigations continue.¹⁸⁰ Civil society representatives in Mozambique have questioned the CNDH’s independence and credibility, arguing that it was inappropriate for the CNDH to comment

on an investigation that was incomplete, stating that the victims had not spoken to the CNDH.¹⁸¹

In Papua New Guinea, TotalEnergies is involved in a project called Papua LNG. According to an Equator Principles complaint by civil society organizations, Papua LNG allegedly creates human rights risks for at least 12,700 Indigenous people.¹⁸² In response to that complaint, TotalEnergies has issued a statement that expresses surprise at the complaint, responds to allegations, and cites Human Rights Impact Assessments conducted in 2017 and 2025.¹⁸³ The complainant organisations responded, reiterating their concerns and highlighting that TotalEnergies has not made the 2025 Human Rights Impact Assessment public.¹⁸⁴

In its response to Oil Change International regarding human rights considerations,¹⁸⁵ TotalEnergies referred to its “ESG hub,” including Mozambique LNG and Papua LNG project pages,¹⁸⁶ as well as past responses to “NGO allegations” in the Business & Human Rights Resource Centre (BHRR) repository.¹⁸⁷ Notably, the BHRR database, which tracks allegations of abuse and company responses, inter alia records 149 instances of reported attacks on human rights defenders allegedly linked to projects involving TotalEnergies.¹⁸⁸

LNG ship in the terminal unloading, by Ирина Старикова, Adobe Stock stock.adobe.com



TOTALENERGIES' LNG IMPORTS THREATEN EUROPEAN ENERGY AFFORDABILITY, SECURITY, AND CLIMATE GOALS

DEPENDENCE ON TOTALENERGIES' LNG IMPORTS COULD RISK EUROPEAN ENERGY SECURITY, SOVEREIGNTY, AND RESILIENCE

European decision-makers have recognised dependence on Russian gas as a risk to security, energy sovereignty, and resilience. In the context of rising geopolitical and economic tensions between the EU and the United States, transitioning to reliance on the United States for fossil gas imports serves only to switch the security risk to another increasingly unreliable trading partner. Ultimately, given the broader insecurity and volatility of the LNG supply chain, Europe's best pathway to energy security, sovereignty, and resilience is accelerating the transition to renewable energy alongside electrification, storage, and efficiency measures.

After Russia's full-scale invasion of Ukraine, EU policymakers increasingly recognised dependence on Russian gas imports as a risk. In September 2022, European Commission President von der Leyen described Russia as "an unreliable supplier ... actively manipulating the gas market."¹⁸⁹ Much of the reduction in EU gas imports from Russia has been driven by EU policy decisions, demand reduction due to price spikes, and Ukraine stopping transit of Russian gas to the EU from January 1, 2025.¹⁹⁰ However, decisions made by Russian President Vladimir Putin to require "unfriendly countries" to pay for gas in Russian roubles via Gazprombank have also played a role, alongside retaliatory sanctions on and threats of fines against European pipeline operators, through an "implicit strategy to use gas supplies as a weapon".¹⁹¹ As Russia's war in Ukraine has continued, European nations have

increasingly accused Russia of mounting cyberattacks on European countries and companies,¹⁹² alongside military "sabre rattling" such as violations of Polish airspace.¹⁹³ These actions spark concerns of a broader conflict between Russia and Europe.¹⁹⁴

Transitioning from depending on Russian gas to U.S. LNG would – as Pouyanné noted¹⁹⁵ – merely replace one dependence with another, and the United States too appears to be becoming an unreliable trading partner, or even outright security risk.

Even in his first term in office, U.S. President Donald Trump asserted that the United States should achieve "energy dominance",¹⁹⁶ and in his second term, this has extended to boosting overseas demand, including through tariff threats.¹⁹⁷ Under threat of increased tariffs of as much as 50 percent,¹⁹⁸ EU decision-makers agreed in August 2025 to purchase an additional USD 750 billion in fossil gas, oil, and nuclear energy products from the United States over three years.¹⁹⁹ This deal requires the EU to purchase around 60 to 70 percent of its total energy imports from the United States and the United States to divert all its oil and gas exports to the EU,²⁰⁰ which experts have called "unrealistic," "unachievable," "impossible", and even "delusional".²⁰¹ Despite this, the U.S. President has continued attempts to impose 10 percent tariffs on imports from the EU, announcing further tariffs in July 2026 following the expiry of prior tariffs.²⁰² Increasing reliance on U.S. gas imports provides further leverage to the U.S. executive, potentially enabling it to extract further concessions from Europe against the interests of its people.^{203,0}

Indeed, the U.S. President has threatened military action against EU member state Denmark in pursuit of his unlawful demand that the nation cede Kalaallit Nunaat (Greenland) to the United States.²⁰⁴ On January 9, 2026, President Trump said the United States must "own Greenland... the easy way or the hard way".²⁰⁵ A week later, Denmark's prime minister described "completely unacceptable pressure from one of our closest allies".²⁰⁶ Three days later, the United States threatened to impose tariffs on nations that opposed his Greenland demand.²⁰⁷ Then, on January 21, 2026, Trump said in Davos that he would not "use force" to take Kalaallit Nunaat, then claiming to have reached a deal with the Secretary General of NATO.²⁰⁸ Just one day later, he said, "We can do anything we want. We can do military."²⁰⁹ Despite subsequent progress and cooling off on the issue, President Trump renewed his threats to annex Kalaallit Nunaat in April and July 2026.²¹⁰ Tensions continue: a United States-based, Trump-linked oil company has announced an intention to commence oil drilling in Kalaallit Nunaat in October 2026 and placed drilling equipment ashore, despite not having received permission from Greenland's government, which has previously banned drilling on conservation grounds.²¹¹ Ultimately, neither the United States nor Denmark has the authority to determine Kalaallit Nunaat destiny: its people do. As an autonomous nation within the Kingdom of Denmark, the Kalaallit already exercise significant self-government and retain the legal right to pursue full independence if they choose.²¹² U.S. government threats to occupy Kalaallit Nunaat are thus a threat to its people, as well as a threat to an

⁰ U.S. pressure arguably also contributed to the EU weakening corporate sustainability laws such as the Corporate Sustainability Due Diligence Directive (CSDDD) and the Corporate Sustainability Reporting Directive (CSRD).



Gas Pipeline Construction, by MaxSafaniuk, Adobe Stock stock.adobe.com

EU member state. Dependence on U.S. imports is therefore dependence on a potential geopolitical aggressor that has threatened the territorial integrity of at least one EU member state.

The EU cannot achieve energy security, sovereignty, and resilience by simply shifting from one source of fossil gas imports to another. Ultimately, as Professor of Energy and Climate Policy at the University of Oxford, Jan Rosenow argues, “Europe’s recurring energy crises share a single root cause: structural dependence on fossil fuel imports.”²¹³ Oil and gas import and export supply chains are subject to physical and paper chokepoints, exacerbating energy insecurity risks.²¹⁴ These risks are particularly stark in the context of the United States and Israel’s ongoing war against Iran, and the resulting closure of the Strait of Hormuz, which has led to energy insecurity for billions of people.²¹⁵ LNG export infrastructure has been targeted in bombing and drone strikes in Qatar, Egypt, and elsewhere – in some cases, leading to force majeure notices and halted shipments to the EU.²¹⁶ Other LNG projects also pose risks. TotalEnergies LNG export projects have been linked to human rights violations and conflict, most notably in relation to the company’s Mozambique LNG project, where government forces linked

to the company reportedly committed a massacre in 2021,²¹⁷ and the company declared force majeure in 2021.²¹⁸ The company only lifted that finding in late 2025,²¹⁹ and human rights and security concerns remain.²²⁰

In response to Oil Change International, TotalEnergies said that the “energy crisis sparked by the conflict in the Middle East has underlined the importance of diversified and available supply” and claims that it “makes a significant contribution to strengthening energy security, ensuring reliable and affordable energy supplies, in France and across Europe, namely by developing LNG projects in the USA and in Africa.”²²¹ Yet, seven in every ten tonnes of LNG that TotalEnergies imported to Europe in 2025 came from the United States and Russia, and the company’s megaproject in Mozambique has been delayed by conflict and force majeure.

In reviewing its Energy Security Framework, the EU has noted “significant gaps”, and that it “remains ill-equipped to handle hybrid threats – such as cyber-attacks, physical infrastructure sabotage and climate-induced disruptions”.²²² In the context of this review, civil society networks and renewable energy industry groups argued for accelerated electrification,

renewable energy, electricity storage, and energy efficiency measures to enable energy security,²²³ not simply transferring to new fossil fuel suppliers. To quote International Energy Agency (IEA) Director Fatih Birol: “When we look at energy security ... I see one future for Europe, electrify everything, as much as you can...”²²⁴

TOTALENERGIES’ RELIANCE ON U.S. LNG IMPORTS COULD INCREASE EUROPEAN ENERGY COSTS

Fossil fuel reliance from any source is costly and exposes the EU to price volatility. U.S. LNG is already the most expensive for EU buyers and projected to become even more expensive.²²⁵ As Europe’s largest LNG importer, with 42 percent of its LNG imports to the EU and UK coming from the United States, TotalEnergies could significantly contribute to exposing French and European consumers to rising gas and electricity prices.

European dependence on fossil fuels is expensive and can drive up other energy prices. EU fossil gas prices doubled from January to June 2026, driving up electricity prices even for renewable electricity, because gas plants set electricity prices for several hours most days.²²⁶ In June 2026, the

European Commission announced that the additional cost of importing fossil fuels since the United States attacked Iran had reached EUR 47 billion.²²⁷ Between 2021 and 2023, EU member governments spent over EUR 540 billion in emergency measures to shield consumers and businesses from high costs of energy inflation, primarily linked to rising gas prices.^{228,p} In contrast, deploying renewable energy and energy efficiency measures under the EU Electrification Action Plan could reduce fossil fuel import bills by EUR 260 billion per year by 2040.²²⁹

The price of the Henry Hub gas benchmark, the key wholesale gas indicator on which the vast majority of U.S. LNG is indexed, is expected to rise above the rate of inflation annually through the late 2030s.²³⁰ By the mid-2030s, over 50 percent of contracted LNG in the global market will be indexed to Henry Hub.²³¹ This has the potential to raise the floor for LNG prices globally. Therefore, continued dependence on LNG imports will risk locking in higher prices for Europe.²³²

Projections of rising wholesale U.S. gas prices are largely driven by the Trump administration's energy and artificial intelligence (AI) dominance agendas, which are expected to raise the demand for U.S. gas to unprecedented levels. Since Trump took office, the amount of new LNG export capacity announced could double U.S. LNG exports, already the world's highest, by the early 2030s. The administration's attacks on renewable energy and its support for massive AI data centers have flipped forecasts of a decline in gas demand for U.S. power generation to projections of a 30 percent to 50 percent increase. If these expectations are realized, U.S. gas producers will be driven to drill in more expensive regions to meet this demand.²³³

As Europe's largest LNG importer, TotalEnergies could contribute to transmitting these price rises to European consumers, particularly given that it aims to maintain and increase its LNG imports to Europe by 2030 and 42 percent of its 2025 LNG imports to the EU and UK came from the United States. TotalEnergies describes itself as "well

positioned to capture growing demand and arbitrage between Atlantic & Pacific basins", playing off European and Asian demand markets to sell LNG wherever prices and profits are highest.²³⁴ Indeed, from 2021 to 2025, LNG was the company's second most profitable business segment (after non-LNG oil and gas exploration and production).²³⁵

TotalEnergies' joint venture with EPH provides an illustrative example of the costs of LNG imports to Europe. Analysis by Beyond Fossil Fuels estimates that over a five-year period, importing 2 Mt per year of LNG for the joint venture could cost Europe between EUR 6.675 billion (low estimate using 2025 prices) and EUR 7.555 billion (high estimate using March 2026 prices), as well as potentially contributing to higher electricity prices.²³⁶

GROWING LNG IMPORTS THREATEN EU CLIMATE GOALS

It was in France that all countries signed the Paris Agreement to cap global temperature rise and set the critical 1.5-degree Celsius (°C) safety limit. Yet growing LNG imports threaten EU and global climate goals, and the French oil and gas major TotalEnergies is the largest player in these imports.

To limit further climate impacts to France and Europe and hold global warming to 1.5°C, there is no room for new oil, gas, or coal production and no need for new LNG or gas-power plants, as gas production and use must fall rapidly.²³⁷ Extracting just the oil and gas in existing extraction projects would push global temperature rise well beyond 1.5°C.²³⁸ The IEA has warned that a number of oil and gas projects will need to be closed early to align with its Net Zero Emissions (NZE) scenario,²³⁹ and that none of the LNG export projects under construction are necessary under its 1.5°C pathway; after 2030 governments and companies will need to scale back a significant portion of existing LNG export capacity.²⁴⁰

The EU aims to reduce its climate pollution by 55 percent from 1990 levels by 2030 and to be climate neutral by 2050.^{241,242} Achieving this "Fit for 55" target would require a reduction of

EU fossil gas demand of 18 percent between 2025 and 2030.²⁴³ If the EU achieves both its 2030 climate targets and targets to transition from Russian gas under the REPowerEU plan, given current LNG contracts, the region risks a significant oversupply of LNG.²⁴⁴

In the IEA's 1.5°C-aligned scenario, advanced economies like Europe fully decarbonise their electricity sectors by 2035.²⁴⁵ Reflecting this, 10 EU nations have committed to transition their electricity sectors away from fossil fuels by 2035 or earlier, representing over 60 percent of EU electricity generation capacity.²⁴⁶

Wealthy economies with high historical responsibility for climate pollution must transition away from fossil fuels first and fastest. The Paris Agreement affirms the United Nations Framework Convention on Climate Change's principles of equity and common differentiated responsibilities.²⁴⁷ International law requires wealthy, developed nations with a significant share of historical responsibility in creating the climate crisis, like those in Europe, to break free from climate-polluting fossil fuels first and fastest.²⁴⁸

TotalEnergies is moving in the opposite direction. It aims to slightly grow its LNG imports to Europe to 20 Mt per annum by 2030.²⁴⁹ The company uses a forecast of nearly static European gas demand and rising LNG imports through 2035 to pitch its LNG growth strategy to investors.²⁵⁰ This forecast is drawn from a business-as-usual scenario that could lead to a devastating 2.8°C of global temperature rise.²⁵¹ Instead of phasing out fossil fuels, the company is also increasing its own fossil gas production,²⁵² and planning to build new fossil gas power plants.²⁵³ New gas power plants are typically built to operate for at least two to three decades, so represent a long-term commitment to fossil gas power generation beyond 2035, at odds with climate goals. Further, at least two of TotalEnergies' long-term contracts to import LNG to France extend beyond 2050, despite the EU's 2050 net zero emissions target.²⁵⁴

p In addition, the UK spent EUR 103 billion and Norway spent EUR 8.1 billion.

BOX 4: TOTALENERGIES AND LOBBYING IN THE EU

TotalEnergies reported spending between EUR 3 million and EUR 3.5 million on lobbying in the EU in 2024 (the last year it declared its lobbying).²⁵⁵

Recently, the company had multiple high-level meetings with the European Commission to discuss topics ranging from the U.S. LNG trade to “the scope of the prohibition on the transfer of Russian LNG.”^{256,257}

Though TotalEnergies has issued a public statement saying that it supports the EU Methane Regulation (EUMR)²⁵⁸ and highlighted this in its response to Oil Change International,²⁵⁹ it has also been linked directly and indirectly to lobbying against the full, timely, and binding implementation of the EUMR.²⁶⁰

The EUMR is a regulation aimed at reducing methane emissions from oil, coal, and gas, including from imported fossil fuels.²⁶¹ Over the past year, the industry and various fossil fuel-producing countries have attacked the EUMR or its full, binding, timely implementation numerous times.²⁶² One of the most recent examples is a statement signed by 18 industry-aligned organisations,²⁶³ with a combined lobbying spend of over EUR 24 million according to self-declared submission to the EU’s transparency register.²⁶⁴

TotalEnergies is a member of 10 of these 18 organisations,^{265,q} and is on the board of three.^{266,r} TotalEnergies itself signed a letter to EU energy ministers and European Commission decision-makers, arguing that “the EU Methane Emissions Reduction Regulation (EUMR), in its current form, risks undermining the Union’s energy security of supply and competitiveness” and calling for “targeted amendments” and a pause in its binding implementation.²⁶⁷

The company has also argued that the EU should take “a pragmatic approach to establishing regulatory equivalence” with countries like the United States that have “frameworks and policies that support methane monitoring and reduction actions” to “allow imports from such countries to be recognized as compliant”,²⁶⁸ reflecting U.S. government positions²⁶⁹ despite widely reported problems with U.S. methane monitoring and reduction.²⁷⁰

Consequently, TotalEnergies appears to have directly and indirectly opposed the full, rigorous, timely implementation of a binding instrument to cut methane pollution – which past Oil Change International research shows is the only way to achieve significant methane pollution cuts.²⁷¹

q They are: BDEW, CEFIC, Center for LNG, Energy Traders Europe, EuroGas, France Gaz, Fuels Europe, International Association of Oil & Gas Producers (IOGP), International Gas Union (as a premium associate), Sedigas.

r They are: Energy Traders Europe, Eurogas (governing board), and IOGP.

Fossil Gas and the EU Flag, by David Tong



CONCLUSION

TotalEnergies' business model increasingly depends on locking in long-term gas demand, and growing its role in the LNG trading market. This analysis shows that it is Europe's largest LNG importer by a factor of three²⁷² and aims to grow its LNG imports even more – even though in 2025 71 percent of those imports came from the United States and Russia,²⁷³ countries whose leaders have threatened or outright attacked Europe.²⁷⁴ This risks French and European climate, affordability, and security objectives for private profit.

While France and Europe are now in the second fossil fuel energy crisis of the 2020s (and people are dying due to the illegal attacks on Iran, Lebanon, Syria, and Ukraine, which drove up fossil fuel prices and profits), TotalEnergies has reported massive jumps in profits – USD 11.4 billion in the first half of 2026.²⁷⁵

Foreign leaders' acts of war and threats of tariffs lift oil and gas majors' profits while people struggle to pay their energy bills.

French and European policymakers must cut fossil fuel dependence with both sides of the scissors.²⁷⁶ The rapid decarbonisation of the EU electricity sector and advances in energy efficiency have laid a foundation for further reducing EU fossil fuel demand, and proven what can be achieved with good demand-side policy settings. EU policymakers have a window to recommit to the unfinished work of REPowerEU by accelerating the electrification of residential heating, industrial processes, and transport, and by rapidly deploying renewable energy alongside energy efficiency measures.

To succeed in these demand-side measures, French and European decision-makers must also address the factors leading to long-term oversupply of fossil gas imports, including by:

- adopting national roadmaps to transition away from fossil fuels (as France has),²⁷⁷ and implementing them, including just transition measures to support

workers, households, and affected communities;

- implementing the EUMR;
- ending fossil fuel subsidies (including for LNG and LNG infrastructure);
- restricting fossil fuel lobbying;
- taxing profits from oil, gas, and coal; and
- providing pathways to break free from long-term supply contracts that contradict security and climate goals.

Achieving this will secure more affordable, reliable energy supplies for Europe's people, without the human cost in Texas, Louisiana, Ukraine, Mozambique, and elsewhere associated with TotalEnergies' fossil gas supply chain – and it will free Europe from the cycle of war-fueled, volatile fossil fuel energy crises.

Data Desk used the commercial commodity tracking platform Kpler to analyse TotalEnergies' physical LNG trade and arrive at estimates of its export and import activity. Kpler combines ship location and draught data, chartering information, customs records, and other industry sources to form a view as to which companies traded specific cargoes. TotalEnergies' own disclosure and regulatory sources such as the EU Agency for the Cooperation of Energy Regulators (ACER) were used for contracting and terminal-capacity detail where they were more reliable or more granular.

Data Desk considered TotalEnergies to have exported a cargo when it was listed as the first seller at the export terminal or as the first buyer on free-on-board terms, meaning it takes the cargo at the loading port. In a minority of these cargoes, Kpler could not identify which partner in a joint venture had lifted, and named the venture collectively. In these cases we credited TotalEnergies only its share of the terminal: its 16.6 percent equity stake at Cameron, and the 14.6 percent of Freeport represented by its one contracted tolling train of seven.

Data Desk considered TotalEnergies to have imported a cargo when it was named as a buyer at the receiving European terminal. Some of these cargoes name more than one buyer, because Kpler cannot always resolve which of a terminal's shippers took a particular delivery. Rather than credit TotalEnergies the whole cargo, we split it between the named buyers in proportion to the regasification capacity each holds at that terminal. Where Kpler lists multiple buyers for an import cargo, but none of them hold regasification capacity at the given terminal, we have left these volumes unattributed.

This methodology results in best estimates rather than precise results given data gaps. Where TotalEnergies reports headline totals for its European LNG sales and U.S. exports, the company does not disclose its methodology. Data Desk's methodology attributes 102.4 Mt of EU plus UK LNG imports to TotalEnergies over 2021 to 2025, which tracks closely to TotalEnergies' own reporting of 97.6 Mt of LNG sales in the EU plus UK over that same period.²⁷⁸ TotalEnergies takes credit for more than 19 Mt of U.S. LNG exports (all destinations) in 2025.²⁷⁹

Data Desk's analysis conservatively attributes 14.5 Mt of U.S. LNG exports to TotalEnergies in 2025, suggesting the company's reporting accounts for a wider scope of company involvement in U.S. cargoes.

Oil Change International shared key findings with TotalEnergies in advance of publication, providing the company with seven full business days to comment (10am Paris time on August 24 to end of day Paris time on September 2, 2026).²⁸⁰ The company's response to specific assertions is incorporated where relevant in this publication. The company stated that the time afforded "did not enable [them] to undertake a full review of the report's contents", and expressed "general disagreement with several of the report's assertions" and that their "decision not to comment on certain statements or allegations contained in the report should not be construed as an acceptance of, agreement with, or endorsement of those statements or allegations."

The full response is included as an Appendix.

APPENDIX: RESPONSE FROM TOTALENERGIES

The right of reply correspondence is [available here](#) to view in full.

Dated September 2, 2026

Dear David,

We have received your draft report "TotalEnergies LNG imports into Europe" and would like to express our general disagreement with several of the report's assertions, and to reiterate that the time afforded to us prior to publication did not enable us to undertake a full review of the report's contents.

Please find below several corrections to what we consider to be inaccurate or incomplete assessments in the report. For the avoidance of doubt, our decision not to comment on certain statements or allegations contained in the report should not be construed as an acceptance of, agreement with, or endorsement of those statements or allegations.

We encourage you to consult the Company's public reporting and other available sources to ensure a balanced and comprehensive understanding of these issues. As a listed company, TotalEnergies provides comprehensive information on its strategy, activities and performance through its public disclosures, including its [Universal Registration Document](#) and [periodic results announcements](#). We believe these materials provide important context and should be considered as part of your review.

- **First of all, the report's claim that TotalEnergies "risks French and European energy security, energy affordability, and climate goals"** could not be further from reality. The energy crisis sparked by the conflict in the Middle East has underlined the importance of diversified and available supply to uphold energy security and affordability, in Asia and in Europe particularly. Our Company makes a significant contribution to strengthening energy security, ensuring reliable and affordable energy supplies, in France and across Europe, namely by developing LNG projects in the USA and in Africa.
- **The sentence (p.15) stating that the Company "has (...) been linked to lobbying against the EU Methane Regulation (EUMR)"** deliberately ignores [TotalEnergies' public position](#) on this regulation.
- We particularly encourage you to consult our [2026 Sustainability and Climate Progress Report](#), published on March 26, 2026, which details our approach, objectives and progress with respect to sustainability, climate and human rights-related matters.
- **With respect to LNG projects and related human rights considerations**, we invite you to consult the dedicated Mozambique LNG and Papua LNG project pages as well available on our [ESG Hub](#), which provide detailed information on the measures implemented to identify, assess and address potential human rights impacts.
- In addition, you may wish to consult the responses previously provided by the Company on related topics through the Business & Human Rights Resource Centre (BHRRC), which maintains a [repository of company responses](#), including TotalEnergies, to NGO allegations and inquiries.
- **Concerning the principal activities of TotalEnergies in connection with Russia and principles of conduct**, we invite you to consult the section "Russia: Situation of the Company at March 27, 2026", page 68 of the [Universal Registration Document 2025](#).

For the sake of transparency, we kindly request that our response be published together with your report and accompanying articles.

Best regards,

Aline Schwartz

Chargée de relations société civile

Holding - HD/STS/S&C/SEP

Direction Sustainability & Climate - Social Engagement & Prospective

TotalEnergies S.E

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