

Corporate Climate Action Report & Analysis

**CAC 40
2023-2024**



About

OVERVIEW

France has an important role to play in the elimination of carbon, with a solid industrial base in strategic sectors, world-class engineers, fundamental research capabilities, low-carbon energy resources, and a growing ecosystem of start-ups. AFEN aims to capitalize on France's economic and innovative strengths, to move it towards a carbon-neutral future and position it as a leader in climate action.

In short, AFEN's mission is to make France a powerhouse in carbon dioxide removal (CDR) by supporting the development of an innovative CDR industry, enabling France to achieve carbon neutrality by 2050.

To learn more, please visit <https://afen.fr> and feel free to contact us directly at contact@afen.fr

A NOTE ON DATA INTEGRITY & SOURCES

The data in this report comes from publicly available sources, such as corporate sustainability reports and public registries. All datasets were aggregated, cleaned, cross-referenced, analyzed, and quality-checked but it is possible that some errors remain. If you spot an error, please reach out to us using the contact information above. This report was made possible through our partnership with [ClimateHQ](#).



Key takeaways & insights



The next CDR buyers?

7 of the CAC 40 companies talk about specific, durable CDR solutions and 9 mention “carbon removal” in their reports but only 1 has made a durable CDR purchase so far (Airbus SE).



Developed internal carbon pricing

More than half of the CAC 40 companies have established an internal carbon price, with the highest ICP at €200 per tonne.



Focus on Scope 3 in reports

The phrase “scope 3 emissions” appeared in significantly more reports than the phrases “scope 2 emissions” and “scope 1 emissions”.



High SBTi involvement

Only 3 of the 40 companies in the index have not made a previous commitment or set future SBTi targets.



High net income per tonne ratio

The net income per tonne ratio for the CAC 40 companies in the Financial Services sector was €70.7k / t (using scope 1 and 2 emissions only).

Reporting & trends

32

TOTAL REPORTS ANALYZED*

337

AVERAGE # OF PAGES

7,737,261

TOTAL WORDS

5,120

TOTAL CLIMATE KEYWORDS

WHAT'S EVERYONE TALKING ABOUT IN THESE REPORTS?

32 TALK ABOUT THEIR FOOTPRINT (& MEASURING IT)

32 MENTION "RENEWABLE ENERGY"

24 TALK ABOUT SHORT-TERM CARBON REMOVAL

20 MENTION "CARBON CREDITS"

7 MENTION SPECIFIC DURABLE CDR SOLUTIONS**

5 MENTION "CARBON OFFSETS"

3 MENTION THE TERM "CCUS"

**8 of the 40 reports were omitted from the analysis as they were written in French.*

***Durable CDR includes pathways that are generally expected to sequester CO₂ for hundreds and/or thousands of years (incl. biochar).*

KEYWORD ANALYSIS

POPULARITY BY APPEARANCE ACROSS 32 REPORTS

MOST POPULAR

Appear in 100% of reports

"scope 1"

"scope 2"

"scope 3"

"ghg emissions"

POPULAR

Appear in 50%+ of reports

"reforestation"

"solar panels"

"carbon credits"

NOT VERY POPULAR

Appear in 10–15% of reports

"direct air capture"

"biochar"

"soil carbon"

RARELY MENTIONED

Appear in less than 10% of reports

"CDR"

"wind energy"

"planting trees"

"cookstoves"

→ 15 reports mentioned "carbon capture"

→ 9 reports mentioned "carbon removal"

SBTi & Net-Zero targets

25

OF THE CAC 40 COMPANIES HAVE SET AN SBTI TARGET

6

OF THE CAC 40 COMPANIES HAVE A PENDING SBTI COMMITMENT

6

PREVIOUSLY-MADE COMMITMENTS/TARGETS HAVE BEEN REMOVED



Three of the six pending commitments have an extension and one has a deadline for validation this year (2024).



13 of the 25 companies with targets have set two target years. 5 of the 25 companies have set three target years.



11 of the 37 announcements/commitments were in 2021, seven in 2022, four in 2023 and one this year in 2024.

UPCOMING TARGETS BY YEAR



Financials & emissions

CAC 40 COMPANIES

IN EUROS (EUR)

€1.88 T

TOTAL REVENUES

€152.3 B

TOTAL NET INCOME

296.6 M

TONNES OF CO₂
(SCOPE 1 & 2 EMISSIONS)*

5.49 M

TOTAL EMPLOYEES

54

TONNES / EMPLOYEE

€6,336

REVENUE / TONNE

€513

NET INCOME / TONNE

**Location-based Scope 2 emissions were used in the total unless the company only disclosed a market-based number (11 companies total), in which case that number was used in the final tally. Due to inconsistencies in reporting, Scope 3 emission figures were left out of this calculation.*

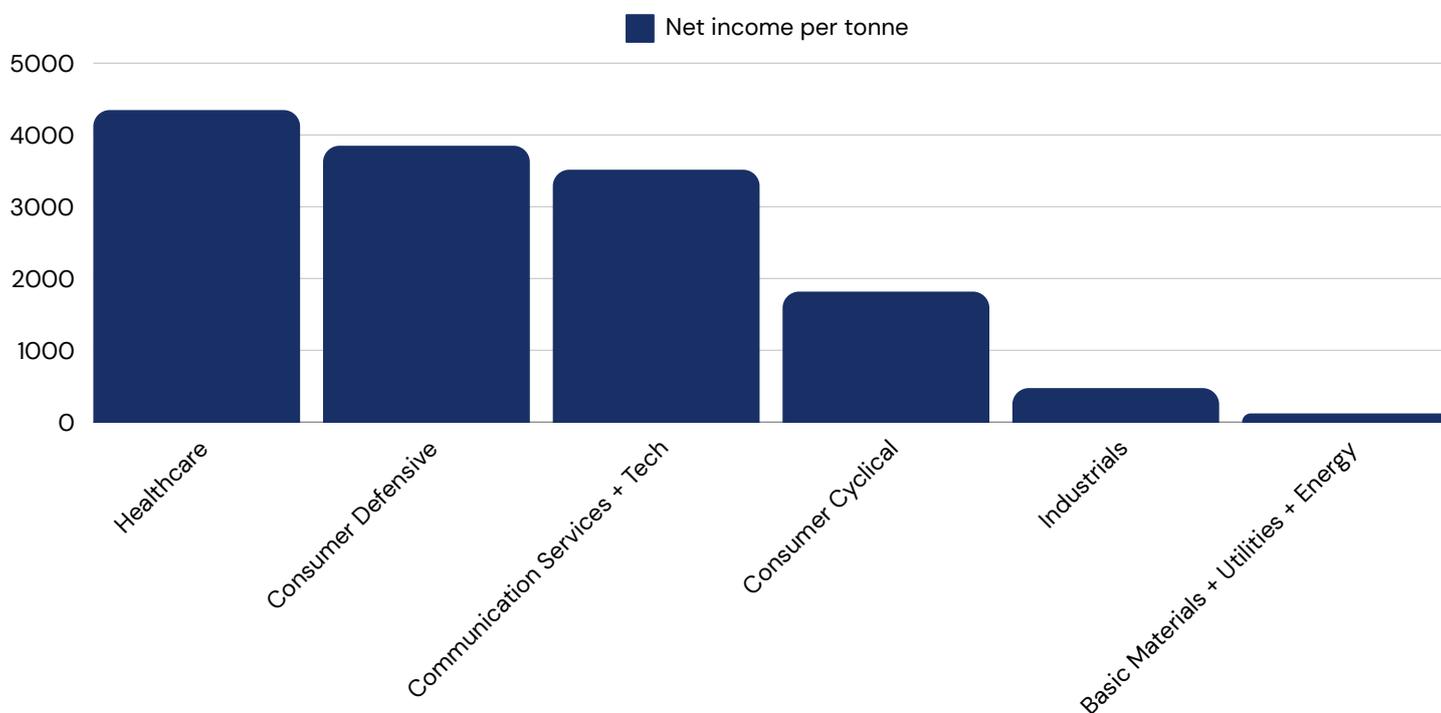
NET INCOME PER TONNE* (BY SECTOR)

IN EUROS (EUR)

The three sectors with the highest net income per tonne ratio are:



The sector with the lowest net income per tonne ratio is the Basic Materials/Utilities/Energy sector at €120.26 per tonne.



*Calculated with scope 1 and 2 emissions only.

Note: One industry (real estate) was left out of the calculations above as it comprises only one company (unibail rodamco westfield se).

Internal carbon pricing (ICP)

CAC 40

IN EUROS (EUR) / TONNE

9

LOW END

85

AVERAGE*

200

HIGH END

CARBON PRICE TYPE

23

HAVE SET AN ICP

15

SHADOW PRICE

3

IMPLICIT PRICE

3

INTERNAL FEE

The following two sectors had the highest number of companies with an established, internal carbon price:



Consumer Cyclical (6 companies)



Industrials (5 companies)

**Companies that have an internal carbon price but do not disclose the dollar amount have been left out of the calculation. Some companies don't specify their carbon price type. Lastly, certain companies provide a price range, in which case, the median of that range was used for calculating the overall average. To learn more about internal carbon prices & varying types, here's a resource by KPMG: [How to get internal carbon pricing right](#)*

VCM transactions

38 OF THE CAC 40 COMPANIES HAVE PURCHASED CARBON CREDITS IN THE VCM

21 OF THE 38 COMPANIES HAVE PURCHASED ACROSS AT LEAST 2 PROJECT CATEGORIES

OF COMPANIES
BY PROJECT CATEGORY



**In the graphic above, "CDR" is covers pathways that are generally expected to sequester CO₂ for hundreds and/or thousands of years (incl. biochar).*

CAC 40 vs. US Fortune

40
SBTI

25

OF THE CAC 40 COMPANIES HAVE TARGETS

14

OF THE US FORTUNE 40 COMPANIES HAVE TARGETS

INTERNAL CARBON PRICING

23

OF THE CAC 40 HAVE AN ICP

7

OF THE US FORTUNE 40 HAVE AN ICP

VCM TRANSACTIONS

38

OF THE CAC 40 HAVE PURCHASED CARBON CREDITS

20

OF THE US FORTUNE 40 HAVE PURCHASED CARBON CREDITS

CAC 40 companies are leading across the categories above but **NOT** in **permanent CDR** purchasing:

1

OF THE CAC 40 HAVE PURCHASED PERMANENT CDR

5

OF THE US FORTUNE 40 HAVE PURCHASED PERMANENT CDR

Appendix

The 40 organizations analyzed for this report:

ACCOR SA	LVMH MOET HENNESSY LOUIS VUITTON SOCIETE EUROPEENNE
AIR LIQUIDE SA	COMP. GEN. DES ETAB. MICHELIN SOC. EN COMM. PAR ACTIONS
AIRBUS SE	ORANGE SA
ARCELORMITTAL SA	PERNOD RICARD SA
AXA SA	PUBLICIS GROUPE SA
BNP PARIBAS SA	RENAULT SA
BOUYGUES SA	SAFRAN SA
CAPGEMINI SE	COMPAGNIE DE SAINT GOBAIN SA
CARREFOUR SA	SANOFI
CREDIT AGRICOLE S A	SCHNEIDER ELECTRIC SE
DANONE SA	SOCIETE GENERALE SOCIETE ANONYME
DASSAULT SYSTEMES SE	STELLANTIS NV
EDENRED SA	STMICROELECTRONICS NV
ENGIE SA	TELEPERFORMANCE SE
ESSILORLUXOTTICA SOCIETE ANONYME	THALES SA
EUROFINS SCIENTIFIC SE	TOTALENERGIES SE
HERMES INTERNATIONAL SA	UNIBAIL RODAMCO WESTFIELD SE
KERING SA	VEOLIA ENVIRONNEMENT SA
LEGRAND SA	VINCI SA
L'OREAL SA	VIVENDI SE

