



Evaluation SAY ON CLIMATE

France



2025

Transparency rating

45 %

alignment with FIR
recommendations

As early as 2021, the **French Forum for Responsible Investment (FIR)** has called for the widespread adoption of stringent Say on Climate (SOC). In March 2023, the FIR signed again [an agreement with 48 French and European signatories](#), encouraging the development of SOC's. Meanwhile, in 2022, FIR began analyzing the climate plans of French companies that submit them to shareholder vote. After joining forces in 2023, **FIR and ADEME** extended their partnership in 2024 by teaming up **with Ethos and the World Benchmarking Alliance**. Again this year, these players will be working together to study the climate plans of **European companies** submitted to a consultative vote by shareholders at their general meetings in 2025.

In 2022, FIR had published [fact sheets](#) assessing the extent to which French companies' climate strategies were in line with **its recommendations**. In 2023, as part of the partnership with ADEME, these analysis reports will be enriched **with the ACT assessment tool** to measure the contribution of corporate strategies and actions to the mitigation objectives of the Paris Agreement.

Analyses will be published as they become available, ahead of their annual general meetings.

As in previous years, FIR wishes to salute the efforts of companies that contribute to improving shareholder dialogue, and encourages them to reiterate the Say on Climate exercise annually.

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OVHcloud

Ambition Net Zero 2050

OVH puts carbon neutrality at the heart of its ambitions and wants to align OVHcloud with the Paris Agreement

- Does not provide information on its trajectory beyond 2030
- Does not disclose the share allocated to carbon offsetting in its decarbonization strategy

Reference scenario(s) used

The decarbonation trajectory for scopes 1 and 2 to 2030 is aligned with a 1.5°C scenario and certified by SBTi.

- Scenario for scope 3 trajectory not disclosed
- Scenario after 2030 not disclosed

Current GHG emissions (2024 vs 2023)

SCOPE 1
1,928 tCO₂eq (vs 1,350)
1 %

SCOPE 2 (market based)
19,276 tCO₂eq (vs 16,796)
13 %

SCOPE 3
127,128 tCO₂eq (vs. 96,009)
86 %

- Although partly explained by an increase in the purchase of new components and the expansion of network capacities, particularly abroad, absolute emissions are up on 2023 on all scopes and up on scope 1 compared with 2022.
- Comparison with 2022 for scope 2 on a market-based basis is not possible (no market-based data for 2022).

Short-term GHG emissions reduction target (2030)

Emissions cut by 73.4% in absolute terms on scopes 1 and 2 between 2022 and 2025, a trajectory validated at 1.5°C by SBTi.

- No scope 3 target before 2030
- A target that does not look set to be reached, given the increase in scopes 1 & 2 emissions (in rental-based terms) since 2022.

Medium-term GHG emissions reduction target (2040)

Maintaining the absolute emissions reduction target of 73.4% for Scopes 1 and 2 between 2022 and 2030, a trajectory validated by SBTi at 1.5°C.

52% reduction in scope 3 emissions per unit of value added by 2030 vs. 2022

- No absolute target on scope 3 and undisclosed reference scenario monitored

Long-term GHG emissions reduction target (2050)

OVHcloud puts carbon neutrality at the heart of its ambitions

- No quantified decarbonization target disclosed after 2030

Action plan measures

- Use 100% low-carbon energy by 2025: to achieve this objective, cover electricity supply contracts with certificates of origin (Energy Attributes Certificates of renewable origin) and ensure that they are low-carbon.
- To maintain the 73.4% reduction in scopes 1 & 2 by 2030: reduce energy consumption (disconnect unused equipment), optimize the energy efficiency of electrical systems (by introducing more efficient components), optimize cooling systems, implement systems for reclaiming waste heat, reduce the use of refrigerants, certificates of renewable origin and HVO (Hydrotreated Vegetable Oil) fuel oil, eco-design of servers, etc.
- To reduce scope 3 by 52% per unit of value added by 2030: the company mentions several measures related to the circular economy, sustainable supply chain, Freight, Green IT and sustainability in the workplace.
- The company also mentions communication and awareness-raising on the impact of the cloud on users.
- The measures are fairly detailed, but there is no information on the % contribution to the reduction of each measure.

CAPEX / OPEX investment alignments

At August 31, 2024, eligible and aligned capex amounted to 83% and 50% respectively.

- Investments are not linked to the measures in the action plan to decarbonize the company's activities and the information disclosed does not make it possible to understand how they will contribute to achieving the objectives

Compensation

Short-term variable compensation

Power Usage Effectiveness (PUE) target represents 10% of short-term variable

- The variable compensation criterion relates only to scope 2, and the PUE target in value terms for the coming year is not disclosed.

Long-term compensation 2023

12.5% on 3 CSR criteria, including one on PUE = approximately 4% of long-term variable

- The criterion linked to the decarbonization of the long-term variable weighs little in the total weighting of the criteria

Annual consultative vote on implementation

No annual vote on strategy

Consultative vote on strategy every three years

No vote on strategy every three years

SAY ON CLIMATE 2025 evaluation grid

based on follow-up to FIR recommendations

	●	●	●
Ambition net zero 2050	If the ambition of contributing to carbon neutrality by 2050 is declared and clear explanations are given on how to achieve this neutrality The level of negative emissions is limited	The ambition to contribute to carbon neutrality by 2050 is declared and the explanations on how to achieve this neutrality are clear. The level of negative emissions is high	A declared ambition, but very little clarity on how the company intends to achieve carbon neutrality (no long-term reduction targets, targets set are not very credible, heavy reliance on offsetting, etc.) or no declared ambition to be carbon neutral by 2050
Reference scenarios used	The company positions its climate strategy in relation to a 1.5°C warming scenario for all scopes	The company uses a reference scenario limiting warming to between 2°C and 1.5°C, or 1.5°C for only part of its scope	No reference scenario explicitly mentioned or scenario(s) not used to define the strategy
Current GHG emissions	Disclosure of absolute greenhouse gas emissions; breakdown by scope; downward trend in past emissions (over at least 3 years) in line with company targets	Insufficiently detailed disclosure of absolute greenhouse gas emissions and/or lack of substantiated justification for the absolute increase in emissions over the last 3 years	No public data or little or no justification for the upward trend in emissions intensity and absolute values
Short-term GHG emissions reduction target	If the quantified emission reduction targets before 2030, expressed at least in absolute terms, cover the 3 scopes and are set in relation to the company's 1.5°C alignment trajectory. This trajectory has been scientifically validated.	If the quantified emission reduction targets before 2030 do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory of between 2°C and 1.5°C	No quantified target for reducing emissions in the short term, or targets that are not very ambitious in the short term (reference year too far in the past, no absolute reduction, not scientifically validated, etc.)
Medium-term GHG emissions reduction target	If the quantified emission reduction targets between 2030 and 2040, expressed at least in absolute terms, cover the 3 scopes and respect the alignment with a 1.5°C scenario. This trajectory has been scientifically validated	If the quantified emissions reduction targets between 2030 and 2040 do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory of between 2°C and 1.5°C	No quantified target for reducing emissions in the medium term, or targets that are not very ambitious in the medium term (reference year too far in the past, no absolute reduction, not scientifically validated, etc.)
Long-term GHG emissions reduction target	If the quantified emission reduction targets for 2050 or earlier, expressed at least in absolute terms, cover the 3 scopes and are set in relation to the company's 1.5°C alignment trajectory. This trajectory has been scientifically validated	If the quantified emission reduction targets for 2050 or earlier do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory of between 2°C and 1.5°C	No quantified target for reducing emissions in the long term, or targets that are not very ambitious in the long term (reference year too far in the past, no absolute reduction, not scientifically validated, etc.)
Action plan measures	Detailed measures for each scope of the company with a sufficient level of detail, including short- and medium-term figures, to enable the alignment of this plan with the objectives set to be assessed.	Detailed measures for each scope of the company, but insufficient detail to assess the level of alignment with the objectives set (lack of quantified measures in particular)	Measures with little or no detail
Investment alignment (OPEX / CAPEX)	Details the proportion of investments (OPEX and CAPEX) that contribute to meeting short- and medium-term targets, and explains how these investments enable the targets to be met	The information provided on the contribution of investments to the achievement of objectives does not allow an understanding of how the company achieves the objectives set	No investments contributing to the achievement of explicit objectives
Remuneration	All variable parts of the remuneration of corporate officers include at least one criterion that assesses the achievement of greenhouse gas emission reduction targets. The % of remuneration determined by this criterion is published; it represents a significant proportion (10% or more)	At least part of the variable part of the remuneration of corporate officers is covered by a non-diluted criterion for reducing greenhouse gas emissions in line with the reduction trajectory defined by the company	The criterion included in the remuneration of corporate officers relating to the reduction in greenhouse gas emissions is diluted, or does not follow the reduction trajectory defined by the company. or No criteria relating to the reduction of greenhouse gas emissions are included in executive remuneration
Annual consultation on implementation	The company undertakes to consult shareholders annually on the implementation of its climate change strategy	The company is committed to consult shareholders on the implementation of its climate strategy over the coming years	The company does not undertake to consult shareholders on the implementation of its climate strategy
Consultation on strategy every three years	The company undertakes to consult shareholders on its climate strategy at least every three years	The company undertakes to consult shareholders on its climate strategy over the coming years	The company makes no commitment to consult shareholders on its climate strategy

Weighting: the two final criteria correlated with the vote are given a weighting of 0.5 each, while the other nine retain a weighting of 1.

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The information and assessments disclosed here do not constitute investment or voting advice. Each organisation individually determines the most appropriate way to use this information. In addition, the information and assessments contained in this document reflect a judgement at the time these assessments were made and do not guarantee that the most recent information on the company has been taken into account, as this information may have been published between the assessment and the publication of this document.