



Ms Marie-Anne Barbat-Layani

Chair

Financial Markets Authority

17, Place de la Bourse

75082 Paris Cedex 02

By email: ma.barbat-layani@amf-france.org

Friends of the Earth France

Mundo M

47 Avenue Pasteur

93100 Montreuil

Our Common Cause

40 Cité des Fleurs

75017 Paris

ClientEarth

The Joinery

34 Drayton Park

London, N5 1PB

United Kingdom

Date: 27 May 2026

Subject: **Report regarding the possible dissemination of misleading information by TotalEnergies SE in relation to climate and fossil fuels**

Dear Chair,

1. Friends of the Earth France, Notre Affaire à Tous and ClientEarth are writing to you to report potentially misleading communications by TotalEnergies SE to investors regarding climate issues, and to request that an investigation be opened into this matter.
2. These communications, detailed below, may breach the general obligation on issuers to disclose accurate, precise and truthful information under Article 223-1 of the AMF General Regulations ('RG AMF'), Articles 12 and 15 of the European Market Abuse Regulation ("MAR"), and Article L. 465-3-2 of the Monetary and Financial Code ("CMF"), which imposes criminal penalties for the dissemination of false or misleading information.
3. Furthermore, certain communications from TotalEnergies to investors regarding climate issues could be regarded as inside information, which must be disclosed immediately, effectively and in full, within the meaning of Articles 7 and 17 of the MAR.
4. Climate change poses a major risk to the economy, the financial system and investors. In this context, the potential dissemination of misleading information by companies in the fossil fuel sector, and in particular by TotalEnergies, distorts investors' decision-making and threatens market integrity.

5. A similar letter has also been sent to the European Securities and Markets Authority ('ESMA').

Final court ruling in the “Total Greenwashing” case

6. On 23 October 2025, the Paris Commercial Court ruled that TotalEnergies and TotalEnergies Electricité et Gaz France had misled consumers in their marketing communications by giving the impression that TotalEnergies was contributing to the fight against climate change, even though it still plans to increase its production of fossil fuels. TotalEnergies has decided not to appeal this decision, which is therefore final.
7. The commercial communications from TotalEnergies examined in this case claimed that the company placed “*the climate at the heart of its strategy, with the aim of providing cleaner, safer and more affordable energy to as many people as possible*”, that TotalEnergies was a “*major player in the energy transition*” and that it had set itself the goal of achieving carbon neutrality by 2050.
8. The Paris Commercial Court examined the misleading nature of these communications, drawing on scientific evidence provided by the Intergovernmental Panel on Climate Change (“IPCC”), the International Energy Agency (“IEA”), the United Nations Environment Programme (“UNEP”) and the United Nations High-Level Expert Group on “net-zero” commitments by non-state entities. The court concluded that TotalEnergies’ claims were deliberately likely to mislead consumers, given that the company continues to substantially increase its production and investment in oil and gas. Such a strategy appears incompatible with the scientific consensus on what alignment with the Paris Agreement entails, namely an immediate reduction in fossil fuel production.
9. Indeed, as the court stated:

*[...] by referring in 2021, in its commercial communications, to the dual ambition of achieving carbon neutrality within the meaning of the Paris Agreement, and of being a major player in the energy transition, without specifying to consumers that it had its own scenario—the veracity of which it is not for the court to assess—consisting in particular of making compatible with its ambition of carbon neutrality, its continued investment in oil and gas, **contrary to the recommendations of scientific research aligned with the Paris Agreement, the TotalEnergies group deliberately made an environmental claim likely to mislead consumers, leading them to believe that, by purchasing its products or services, they were contributing to the emergence of a low-carbon economy, in line with the recommendations of the scientific community, based on the Paris Agreement***¹ .” (emphasis added)
10. Following this ruling, TotalEnergies stated in a notice published on its website that it “takes note” of the decision, whilst emphasising that the court had dismissed the majority of the claims brought against it, in particular those relating to its corporate communications² . The company nevertheless acknowledged that the ruling ordered the removal of certain content relating to its carbon neutrality ambition from the website aimed at consumers of its French subsidiary, and stated that TotalEnergies SE and TotalEnergies Électricité et Gaz France had decided not to appeal. In the same statement, TotalEnergies notably declared itself to be “*proud to produce oil to supply the French with fuel*” and “*proud to produce gas and to have become the world’s third-largest player in liquefied natural gas*”, whilst denouncing the persistent accusations of

¹ Paris Court of Appeal, 23 October 2025, No. 22/02955, para. 130.

² TotalEnergies, Press release “Statement from TotalEnergies”, 24 October 2025.

“greenwashing” levelled against the group despite “all [it] has *already achieved for the energy transition in France and around the world*”³ .

11. The decision of the Paris Commercial Court follows established case law in the field of consumer law in several other European Union Member States⁴ . Thus, in a ruling handed down in 2024 concerning the airline KLM, the Amsterdam District Court held that:

“According to this advertisement, KLM has committed to complying with the objectives of the Paris Climate Agreement. This can only mean that KLM has endorsed these objectives in the sense that it has aligned its own objectives with them”⁵ .

12. Following this decision, the European Consumer Organisation (BEUC) secured commitments from twenty-one airlines to cease a whole range of climate-related marketing claims deemed likely to mislead consumers. The network of national consumer protection authorities is currently assessing practices across the rest of the aviation sector⁶ .
13. Furthermore, the proceedings leading to the final ruling by the Paris Court of Justice on 23 October are not an isolated case. Indeed, at the time of writing, it appears that a preliminary criminal investigation opened by the Nanterre Public Prosecutor’s Office concerning certain commercial practices of TotalEnergies towards consumers is still ongoing⁷ .

Climate change poses a major financial risk to the economy and the financial system

14. It is now widely accepted that climate change constitutes a major systemic risk to the global economy and financial markets.
15. In 2022, the IPCC noted that:

“The current warming of 1.1°C is already affecting natural and human systems in Europe (very high level of confidence). Since the Fifth Assessment Report (‘AR5’), there has been a substantial increase in the impacts detected or attributed to climate change in Europe, including extreme events (high level of confidence). [...] Climate change has caused losses and damage to people, ecosystems, food systems, infrastructure, energy and water supply, public health and the economy (very high level of confidence)”⁸ .

16. The European Environment Agency (‘EEA’) has examined the economic losses (and deaths, numbering in the hundreds of thousands) linked to climate change since 1990. It concludes that:

³ The full quote is as follows: “*With all due respect to those who wish to continue accusing us of ‘greenwashing’ despite everything we have already achieved for the energy transition in France and around the world, we are proud to devote all our energies to serving our customers’ daily needs, contributing to global energy security, and helping to build the energy system of tomorrow.*”

⁴ See, for example, J. Jessen, “German Court Bans adidas’ Climate Neutrality Advertising”, *Sustainability Magazine*, 3 April 2025.

⁵ Amsterdam District Court, 20 March 2024, *KLM*, §4.32.

⁶ European Commission, “Twenty-one European airlines agree to change their practices regarding environmental claims following dialogue with the Commission and national consumer protection authorities”, *Press release*, 6 November 2025.

⁷ M. Correia, “TotalEnergies is the subject of a preliminary investigation into climate-related misrepresentations”, *Mediapart*, 26 January 2023.

⁸ B. Bednar-Friedl, R. Biesbroek, D. Schmidt, “Chapter 13: Europe”, in IPCC, “Full Report”, AR6, Working Group II, p. 1819.

“Climate hazards, such as extreme temperatures, heavy rainfall and droughts, pose a threat to human health and ecosystems and can lead to considerable economic losses. These losses also place pressure on public finances⁹ .”

17. Losses linked to climate impacts in Europe have risen sharply:

“Average annual economic losses (in constant 2024 prices) amounted to approximately €8.6 billion between 1980–1989, €14.9 billion between 1990–1999, €16.5 billion between 2000 and 2009, €19.7 billion between 2010 and 2019, and €44.9 billion for the period 2020–2024¹⁰ .”

18. The European Central Bank (‘ECB’) coined the term ‘climateflation’ to describe the effect on prices of climate-related environmental degradation. For example, ECB researchers estimate that the 2022 European heatwave increased food inflation by 0.67 percentage points¹¹ . Other research highlights the climate disruptions affecting global supply chains, from Malaysian semiconductors to river transport on the Rhine¹² .

19. Looking ahead, the first climate risk assessment carried out by the European Environment Agency concluded that *‘climate risks are accelerating and their cascading effects can lead to system-wide challenges affecting entire societies. Climate-related extreme events are expected to intensify further, whilst the pace of adaptation is not keeping up [...]’. The associated economic losses are expected to continue to rise¹³ .*

20. In its assessment of losses and damage in Europe, the IPCC states:

“The number of deaths and people exposed to heat stress will double or triple at 3°C compared to 1.5°C of global warming (high confidence). The impacts of these risks will worsen more rapidly in southern and western Central Europe as well as in urban areas (high confidence).”

“Due to the combination of heat and drought, substantial losses in agricultural production are expected in most European regions during the 21st century, which will not be offset by gains in northern Europe (high confidence).”

“In southern Europe, more than a third of the population will be exposed to water scarcity with a 2°C rise in global sea level; with a 3°C rise, this risk will double and significant economic losses could occur in water- and energy-dependent sectors. For Central and Western Europe and Southern Europe, as well as for many cities, the risk of water scarcity will increase sharply with a 3°C rise in global sea levels.”

“Damage from coastal flooding is projected to increase at least tenfold by the end of the 21st century, and possibly even more or sooner given current adaptation and mitigation

⁹ EEA, “Economic losses from weather- and climate-related extremes in Europe”, 14 October 2025.

¹⁰ *Ibid.*

¹¹ M. Kotz, F. Kuik, E. Lis, Ch. Nickel, ‘The impact of global warming on inflation: averages, seasonality and extremes’, p. 2.

¹² J. Leslie, “Climate Change Is Disrupting the Global Supply Chain Too”, *Wired*, 19 March 2022.

¹³ EEA, *op. cit.*

measures (high confidence). Sea-level rise poses an existential threat to coastal communities.”

“European cities are high-risk areas for multiple hazards linked to rising temperatures and heatwaves, floods and droughts (high confidence). Warming of more than 2°C above the global reference level is expected to have widespread impacts on infrastructure and businesses (high confidence)¹⁴ .”

21. In general, *“the number of people exposed to [these key risks] and economic losses are projected to at least double at 3°C [global warming] compared to 1.5°C [global warming]¹⁵ .”*

22. Europe is also indirectly exposed to the global impacts of climate change, due to its dependence on global supply chains and financial markets in a globalised economy. According to the IPCC:

“Flows of raw materials and goods, as well as the movement of people, financial flows and innovation, may be facilitated or disrupted by the distant impacts of climate change on rural populations, transport networks and commodity speculation (high confidence). For example, Europe faces climate risks originating from outside its geographical area due to the positioning of the global supply chain and shared resources (high confidence)¹⁶ .”

23. The main foreseeable risks relate in particular to energy and food security, migration and financial stability.

24. These are the conclusions of the scientific consensus¹⁷ . It should be emphasised that the major fossil fuel producers have been aware of the economic and climatic consequences of their activities for several decades. To cite just one example, as early as 1980, the ‘Climate Task Force’ of the *American Petroleum Institute*, a major trade organisation in the oil and gas sector, was presented with scientific warnings regarding climate change, including the following: *“LIKELY IMPACTS: [...] 2.5°C RISE (2038): MAJOR ECONOMIC CONSEQUENCES¹⁸ ”*.

25. However, there remains a well-documented gap between these scientific conclusions on the worsening of global warming and the risk assessments carried out by the financial sector regarding the resulting financial repercussions and losses. Current economic models underestimate the financial repercussions of climate change.

26. Even taking into account the limitations (and therefore the risk of underestimation) of modelling, the financial repercussions of a 3°C rise in global average temperature are expected to cause greater economic losses than any previous economic shock. Above all, this impact would not be temporary, like the last global financial crisis or the COVID-19 pandemic, but would accumulate and worsen indefinitely, as the profound change in our climate system is not a short-term

¹⁴ B. Bednar-Friedl, R. Biesbroek, D. Schmidt, *op. cit.*, pp. 1819–1820.

¹⁵ B. Bednar-Friedl, R. Biesbroek, D. Schmidt, *op. cit.*, p. 1820.

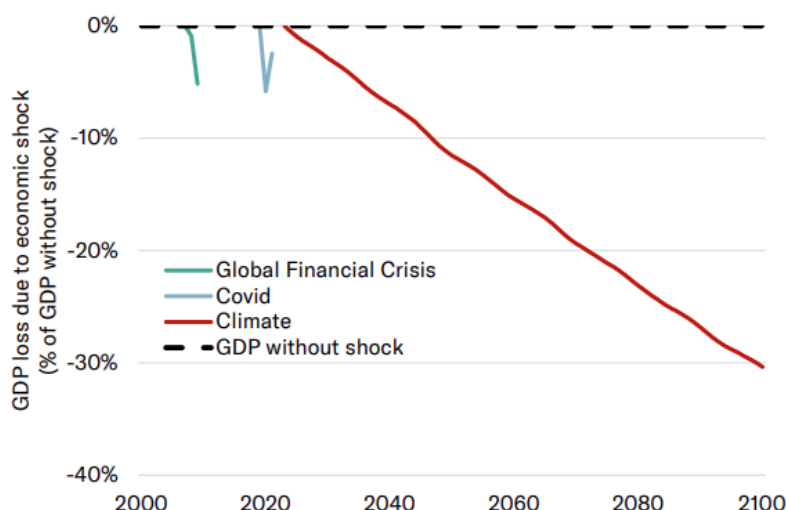
¹⁶ IPCC, ‘Technical Note’, AR6, Working Group II, p. 68.

¹⁷ The IPCC synthesises thousands of scientific articles to provide a summary of the causes, impacts and risks of climate change, as well as how adaptation and mitigation can reduce these risks. Following several stages of review by scientific experts and governments, the official acceptance of the IPCC reports indicates that governments recognise them as representing a comprehensive, objective and balanced view of the subject. See IPCC, ‘IPCC Fact Sheet: How does the IPCC approve its reports?’ (in French [here](#)).

¹⁸ American Petroleum Institute, AQ-9 Task Force, 18 March 1980, available [here](#); for more information on historical knowledge and misinformation, see [here](#).

'incident'¹⁹. The chart below is based on modelling developed by the Network for Greening the Financial System ('NGFS'), a network of central banks and financial supervisory authorities²⁰.

Incomplete estimates of climate damages under current policies show a larger GDP impact than any 21st century economic event, but lasting effectively indefinitely



Climate impacts from NGFS data: adapted from [NGFS V5 scenario dataset, 2024](#)

27. Recent analyses have highlighted significant climate-related economic impacts and highlighted the shortcomings of the economic models used in traditional financial analysis. In a study published in March 2025, the *Boston Consulting Group* and the University of Cambridge emphasise that these impacts are largely underestimated:

*‘Economic models most likely underestimate economic damage at global, regional and local levels. As evidence of this, as methodologies have improved, estimates of economic damage have been continually revised upwards... previous work by many economists estimated relatively modest losses in GDP. More recent work has estimated **significantly higher potential damage, reaching up to 24%, whilst others estimate this damage at 61% of global GDP by 2100**²¹.’ (emphasis added)*

28. A study by the *Carbon Tracker Initiative* and the University of Exeter, drawing on the expert opinion of over 60 climate scientists, presents the following key conclusion:

“Climate change introduces forms of risk that exceed the design assumptions of existing economic and financial frameworks. The appropriate response is not to wait

¹⁹ It should also be noted that the prospects of using carbon dioxide removal to reduce warming levels are uncertain and involve major risks. See IPCC, ‘Full Report’, AR6, Chapter IV, p. 354: “*The rates of ramp-up and absolute deployment levels of carbon dioxide removal are severely constrained by technical, economic, social, political, institutional and sustainability constraints.*”

²⁰ ACCR, ‘Wrong direction – Equinor charts course away from Paris Alignment’, slide 29. The red line on the graph is derived from NGFS scenarios. This, in turn, is based on a study (M. Kotz, et al., ‘The economic commitment of climate change’, *Nature*, 2024) currently under review, as is standard practice in the scientific process. In the revised version, the results have been slightly revised downwards and are awaiting peer review. However, the main conclusions remain valid (see: Potsdam Institute for Climate Impact Research, ‘Nature study on economic damages from climate change revised’, 6 August 2025).

²¹ A. Benayad et al., ‘Landing the Economic Case for Climate Action with Decision Makers’, BCG, p. 27.

for perfect models, but to reorient governance towards precaution, robustness and transparency, recognising that avoiding irreversible consequences is ultimately less costly than attempting to assess them after the event²² .”

29. The study highlights the growing uncertainty at higher temperatures (particularly above 2°C), the risks of escalation and second-order effects (as climate risks are cumulative, interactive and mutually reinforcing), as well as the limitations of economic modelling in assessing tipping points²³ .
30. It is also worth highlighting what models struggle to capture. According to the ‘Global Tipping Points’ report published by climate scientists in 2023:

“[...] the main problem with existing empirical data, forecasts and models that attempt to estimate climate-related losses for the financial sector is, by far, that they do not take into account the Earth system’s tipping points (Keen et al., 2022; Galaz et al., 2018)²⁴ .” (emphasis added)

As with tipping points, the authors of recent attempts at global estimates of climate damage emphasise that these assessments are conservative. Indeed, the models used still exclude, in particular, certain major effects of warming, such as climate-induced migration, changes in extreme weather events at higher temperature levels, long-term sea-level rise, damage caused by heatwaves and tropical cyclones, physical alterations to groundwater and soil quality, as well as effects associated with biodiversity loss²⁵ .

31. Crossing these tipping points (such as the collapse of ocean currents, the collapse of ice caps, widespread forest dieback, the thawing of permafrost, etc.) entails unprecedented non-linear impacts, such as the loss of global coastal regions, the total collapse of the insurance market, or the collapse of entire sectors based on forests or fisheries. This would have profoundly detrimental global repercussions on food and energy security, forced migration and conflict²⁶ . However, *‘most existing economic assessments of climate tipping points have taken a narrow approach, focusing primarily on the relationship between GDP and the effects of average annual temperature whilst neglecting broader systemic impacts (Keen, 2020)²⁷ , even as scientific evidence shows that the impacts of tipping points are drawing nearer²⁸ .*

²² Carbon Tracker Initiative, “:Climate Risk ”, p. 5.

²³ *Ibid.*, pp. 6 and 7.

²⁴ “Global Tipping Points”, University of Exeter, Global Systems Institute, 2023, p. 201.

²⁵ P. Waidelich, F. Batibeniz, J. Rising, et al. “Climate damage projections beyond annual temperature”, *Nature Climate Change*, 14, 2024, pp. 592–599; M. Burke, S. Hsiang, E. Miguel, “Global non-linear effect of temperature on economic production”, *Nature*, 527, 2015, pp. 235–239. See also: M. Kotz, A. Levermann, L. Wenz, ‘The economic commitment of climate change’, *Nature*, 628, 2024, pp. 551–557.

²⁶ See, for example, Table 2.4.4 on p. 150 and pp. 151–157. Full report available [here](#).

²⁷ “Global Tipping Points” report, 2025, p. 153.

²⁸ *“I am increasingly concerned that we will pass the tipping point of the AMOC, at which point its collapse will become inevitable, by the middle of this century – which is not that far off,”* said Professor Stefan Rahmstorf, as reported in D. Carrington, “Critical Atlantic current significantly more likely to collapse than thought”, *The Guardian*, 15 April 2026.

32. The Institute and Faculty of Actuaries (“IFoA”) believes that *“global risk management is currently failing and blind to systemic risks [related to climate and nature]”*²⁹ . As risk management professionals on whom the pension and insurance markets depend, actuaries propose a set of principles for **“realistic and effective risk management”** to improve the assessment and mitigation of climate risks³⁰ .
33. The IFoA starts from *the observation that “our society and economy are fundamentally dependent on the Earth system, which provides essential elements such as food, water, energy and raw materials”*³¹ . The Institute notes that *“the effects of climate change are becoming apparent at lower temperatures than expected. The severity and frequency of extreme events are unprecedented and exceed model projections [...]. If nothing is done, mass mortality, involuntary mass migration, severe economic contraction and conflict will become more likely. Serious societal upheavals could spread from vulnerable regions through our globalised socio-economic systems, triggering reactions such as the hoarding of food or water, acting as feedback loops that exacerbate social, economic and political challenges”*³² . The IFoA has also provided an indication of the scale of the resulting economic risk, concluding in a 2025 report that *“the global economy could suffer a 50% loss in GDP between 2070 and 2090, unless immediate policy action is taken to address the risks posed by the climate crisis”*³³ .”

Climate change poses a major risk to investors

34. Investors are facing an unprecedented decline in the value of their assets due to the growing impacts of climate change.
35. Thus, investors are faced not only with the question *“what is the most likely climate scenario for the future”*, but also with the question of *“what would happen if foreseeable extreme risks (events with high impact but low probability) were to materialise”*. The risk assessment carried out by actuaries examines various plausible future scenarios (*“catastrophic or extreme impacts are entirely plausible”*)³⁴ . The scenario described as “Decimation” (“devastating”) is one in which global warming is limited to 2°C, but in which several climate tipping points are triggered. It carries the risk of *“severe socio-political fragmentation in regions exposed to climate and/or natural impacts. Collapse of vulnerable states and events leading to mass mortality in affected areas”, “800 million deaths”, “>\$10 trillion in annual losses” and “>10%” loss of GDP*. Higher levels of warming are described as “catastrophic” and “extreme”, with a risk of far greater financial and non-financial impacts³⁵ .

²⁹ IFoA, “Planetary Solvency: Finding Our Balance With Nature”, 2025, p. 7, available [here](#).

³⁰ *Ibid.*, pp. 4 and 16: “A risk management approach, although underpinned by science and data, differs from a scientific approach. [...] A risk management approach, on the other hand, requires that, even in the absence of conclusive evidence, we examine plausible scenarios and take measures to manage the risk, particularly if these scenarios are likely to have serious consequences. We draw on expert judgement to estimate probability and severity, revising our estimates as new data becomes available” (free translation).

³¹ *Ibid.*, p. 3.

³² *Ibid.*, pp. 3–4, 7 (free translation).

³³ IFoA, ‘Current climate policies risk catastrophic societal and economic impacts’, where the main conclusion is summarised.

³⁴ IFoA, *op. cit.*, p. 3 (free translation).

³⁵ IFoA, *op. cit.*, p. 32 (free translation).

36. Despite the limitations of many widely used economic models, studies are already available that demonstrate the implications for share values. According to the EDHEC Climate Institute, *“the difference in equity valuations between a world without climate damage and a world with climate damage can be significant, ranging from less than 10% if rapid and robust mitigation measures are taken, to more than 40% in a scenario of near-inaction. In the presence of climate tipping points, this range widens, going from less than 10% for robust mitigation to over 50% in the case of very low emissions reduction*³⁶ (emphasis added). The risk analysis and management firm Ortec Finance analysed the investment portfolios of 30 major UK pension schemes to assess their exposure to climate risk. It estimated that returns on property and equity portfolios could fall by between 30% and 63% depending on the level of global warming³⁷.
37. The loss levels projected by investors themselves continue to rise, even when they fail to grasp the systemic nature of climate risk and do not take tipping points into account. In 2024, *Norges Bank Investment Management* (‘NBIM’), one of the world’s largest asset managers with approximately \$2.2 trillion in assets under management, estimated that *“the present value of expected average losses related to physical climate risk on our US equity investments, under a business-as-usual scenario, is 19%*³⁸” (emphasis added). This scenario assesses current global policies, assuming no further climate action is taken, which implies a 3°C rise in temperature by 2100. NBIM warns that even this modelling is likely to *“underestimate physical climate risk, as damage functions fail to capture losses associated with the systemic impacts of climate change*³⁹.”
38. The most recent scenarios likely still significantly underestimate the financial risks associated with current levels of warming⁴⁰. The NGFS itself has acknowledged that its scenarios *“do not claim to account for the full impact of climate change (e.g. the impact of tipping points)”* and has warned financial institutions to exercise caution when using these scenarios, given the high uncertainty surrounding its projections⁴¹.
39. These constantly evolving models, scientific findings and risk assessments all point to an unequivocal conclusion: climate change will result in substantial value destruction for investors, with risks exacerbated by uncertainties regarding how global warming will translate into financial losses. The scale of this value destruction will also depend on the extent of global warming.

³⁶ R. Rebonato, D. Kainth, L. Melin, ‘How Does Climate Risk Affect Global Equity Valuations? A Novel Approach’, EDHEC Climate Institute, July 2024, p. 26.

³⁷ N. Reeve, ‘How climate change will impact pension portfolios’, *Pensions expert*, 11 December 2014.

³⁸ NBIM, “Climate and nature disclosures 2024”, 2024, p. 28. A note published by NBIM in February 2026 provides further details on this estimate, which ranges from 8% to 19% depending on the scenario (see NBIM, “Economic impacts and pricing of climate risk”, 2026, p. 15).

³⁹ *Ibid.*, p. 28.

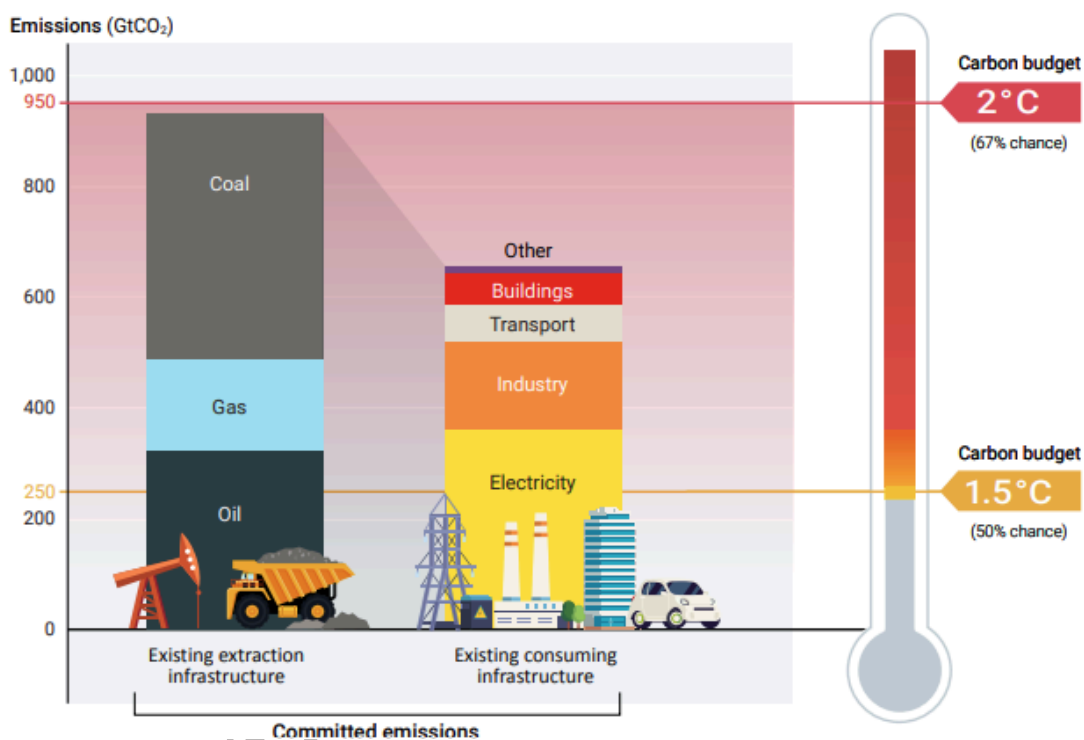
⁴⁰ J. Benjamin, ‘NGFS Scenarios and the Damage Done’, Carbon Tracker Initiative, 5 March 2025; J. Benjamin, ‘New NGFS Short-Term Scenarios For Central Banks & Supervisors’, Carbon Tracker Initiative, 30 June 2025.

⁴¹ NGFS, ‘NGFS long-term scenarios for central banks and supervisors’, November 2024, p. 28.

Fossil fuels are the main cause of climate-related value destruction

40. Fossil fuels are the main cause of climate change^{42,43}. Consequently, the scale of future fossil fuel production is the main driver of future value destruction for investors due to climate change, across their entire investment portfolio⁴⁴. Conversely, as the IPCC states, “to limit global warming, energy investments must be redirected from fossil fuels to low-carbon technologies (high confidence)⁴⁵”.
41. Scientists can even quantify the impact of existing fossil fuel extraction and combustion infrastructure on rising temperatures. This is illustrated in the diagram below, taken from the UNEP’s 2025 *Emissions Gap Report*.

Figure ES.5 Committed CO₂ emissions from existing fossil fuel infrastructure, compared with carbon budgets reflecting the long-term temperature goal of the Paris Agreement



42. On the left-hand side, the diagram shows the CO₂ emissions that would result from the operational lifespan of existing coal, oil and gas extraction infrastructure and projects under construction (the

⁴² The main cause of climate change lies in greenhouse gas ('GHG') emissions from the extraction and combustion of fossil fuels, which account for over 75% of global GHG emissions and nearly 90% of all carbon dioxide ('CO₂') emissions. See, United Nations, "Causes of climate change", available [here](#).

⁴³ Combustion is an inevitable consequence of production, as the UK Supreme Court has notably observed: "It is [...] accepted that it is not merely probable, but inevitable, that the extracted oil will be transported to refineries and that the refined oil will eventually be burned, thereby producing GHG emissions" (UK Supreme Court, *Judgment on Application by Finch, on behalf of the Weald Action Group, v. Surrey County Council and others*, UKSC 20, § 7).

⁴⁴ IPCC, 'Technical Summary', AR6, Working Group III, p. 59, Figs. TS.2 and TS.3.

⁴⁵ *Ibid.*, p. 85.

'committed emissions')⁴⁶ . The right-hand side shows committed emissions from existing infrastructure in the electricity, transport, industry and building sectors that consume fossil fuels⁴⁷ .

43. The graph shows that emissions from fossil fuel extraction projects already approved or under development are already sufficient to eliminate any reasonable chance (50%) of limiting global warming to 1.5°C, and place the world on a trajectory leading, with a high probability (67%), to a temperature rise of at least 2°C. However, the damage affecting the value of investors' assets increases significantly as global warming approaches and then exceeds this 2°C threshold.
44. Indeed, a 2°C rise in the global average temperature implies far greater impacts than those experienced to date. However, the diagram shows that increasing fossil fuel production even beyond these committed emissions risks pushing global temperatures *above* 2°C, with even more severe consequences for the value of investors' assets across their entire portfolios⁴⁸ .
45. The cause of this systemic destruction of value, both current and, above all, future, is heavily and disproportionately concentrated in a small number of fossil fuel-related companies, the 'Carbon Majors'. Historically, more than half of global CO₂ emissions between 1750 and 2024 can be attributed to just 81 companies. Listed companies account for around a third of these emissions⁴⁹ . In 2024, more than half of fossil-fuel-based CO₂ emissions were attributed to just 32 companies⁵⁰ . Due to their disproportionately significant role in climate change, these companies are of systemic importance.
46. **One such company of systemic climate significance is TotalEnergies SE**, whose greenhouse gas (GHG) emissions account for a substantial proportion of global emissions. Taking into account Scopes 1, 2 and 3⁵¹ , the company's emissions will amount to approximately **1% of annual global GHG emissions in 2025**⁵² . This is roughly equivalent to the annual territorial emissions of a country such as France⁵³ , where nearly 14 million companies are based⁵⁴ , albeit originating from a single private entity. The company ranks among the world's largest emitters, far exceeding the average footprint of a publicly listed company. Even when

46 K. Trout, G. Muttitt, D. Lafleur, T. Van de Graaf, ' :fossil fuel extraction would warm the world beyond 1.5 °C ', *Environmental Research Letters*, June 2022.

47 UNEP, "Broken Record. Temperatures hit new highs, yet world fails to cut emissions (again)", *Emissions Gap Report*, 2023, p. 23.

48 *Ibid.*

49 InfluenceMap, "The Carbon Majors Database: Launch Report", April 2024.

50 *Ibid.*

51 TotalEnergies, "Sustainability & Climate 2026 Progress Report", pp. 108–109: 368 Mt CO₂e (excluding Scope 3 emissions other than those falling under category 11), of which 33 Mt CO₂e relates to Scopes 1 and 2 emissions from operations, and 335 Mt CO₂e relates to Scope 3, category 11. The ESRS scope is significantly higher, totalling 380 Mt CO₂e in 2025 (see "DEU 2025", p. 350).

52 According to the Global Carbon Budget 2025, global CO₂ emissions are estimated at 38.1 Gt CO₂. Available [here](#).

53 Citepa, Monthly Emissions Barometer, March 2026: the initial estimate of greenhouse gas (GHG) emissions in France for 2025 is 364 Mt CO₂e.

54 Companies in France, Ranking of the top 100 companies available, CompanyData accessible [here](#).

limited to Scopes 1 and 2, the company itself admits to emitting around 0.1% of global GHG emissions⁵⁵.

47. As such, it can be considered that TotalEnergies SE contributes to around 1% of the environmental, human and economic impacts resulting from, and set to result from, GHG emissions by 2025. This contribution extends to the impacts suffered by investors, as described above.
48. The company's high GHG emissions stem from its energy mix, which consists overwhelmingly of fossil fuels. In 2025, oil and gas accounted for approximately 92% of TotalEnergies' energy production (50% oil and 42% gas)⁵⁶. The remaining 8% corresponded to electricity, which includes both electricity generated from fossil gas-fired plants and that from renewable energy sources⁵⁷.
49. Statements made by TotalEnergies suggest that the group plans to continue its high-emission activities. The company continues to allocate the vast majority of its capital expenditure to oil and gas activities (around 80%⁵⁸), 37% of which is devoted to *new* fossil fuel projects. The remainder is allocated to its power segment, which includes electricity generation from fossil gas⁵⁹.
50. Indeed, TotalEnergies plans to increase its hydrocarbon production by around 3% per year between 2026 and 2030⁶⁰, alongside an overall increase in energy production of around 4% per year⁶¹. Consequently, fossil fuels are expected to continue to account for between 80% and 90% of the company's energy production by 2030⁶². This is despite findings by the International Energy Agency and the IPCC demonstrating that such a production trajectory is not necessary to meet global energy needs⁶³.
51. Thus, the extent of the value destruction that climate change will inflict on investors' capital depends, to a large extent, on the current and future choices of a few high-emitting listed companies. It is important to emphasise that the decisions of high-emitting companies influence the level of risk facing all asset portfolios. By contributing to climate change, these companies do not merely affect their own valuation or that of companies in the oil and gas sector: they expose the entire financial system to growing systemic risks.

⁵⁵ TotalEnergies, "DEU 2025", p. 313.

⁵⁶ TotalEnergies, "Sustainability & Climate 2026 Progress Report", p. 106.

⁵⁷ TotalEnergies, "Sustainability & Climate 2026 Progress Report", p. 118: "*low-carbon energies*" are defined as including "*electricity generation (from renewable sources and flexible gas-fired capacity), electricity storage and trading, and B2B and B2C distribution of gas and electricity – these various activities correspond to the Integrated Power sector.*"

⁵⁸ TotalEnergies, "DEU 2025", p. 107.

⁵⁹ *Ibid.*, pp. 51 and 335.

⁶⁰ *Ibid.*, pp. 16, 174 and 303.

⁶¹ *Ibid.*, pp. 15, 17 and 304.

⁶² *Ibid.*, pp. 16, 174 and 303. With regard to the 'Integrated Power' pillar, which includes electricity from fossil fuels, TotalEnergies plans to increase electricity generation to over 100 TWh by 2030, which would represent 20% of its energy production by that date.

⁶³ See IPCC, 'Climate Change 2022: Mitigation of Climate Change' and IEA, 'World Energy Outlook 2025'.

52. Given that traditional risk management strategies based on diversification are unable to sufficiently mitigate these losses, it is therefore essential to ensure that investors are well informed about the actions and projects of high-emission companies.

The dissemination of misleading information by fossil fuel companies distorts investors' decision-making and threatens market integrity

53. Both investors and supervisory authorities require high-quality information on climate risks. According to the European Central Bank's opinion on corporate climate disclosure rules,

*'[t]he physical and transition risks associated with climate and environmental crises have profound implications for both price stability and financial stability due to their impacts on the structure and cyclical dynamics of the economy and the financial system. High-quality sustainability reporting by companies is essential for the effective monitoring of the economic impacts and financial risks arising from climate- and nature-related factors, at both the systemic level and at the level of individual companies and banks'*⁶⁴.

54. Investors, through their transactions and the exercise of their shareholder rights, influence corporate decisions. Highly reliable information on the activities of high-emission companies – and in particular on the compatibility of their activities with the transition to a low-carbon economy that is less destructive of value – is essential for investor decision-making and is a recurring theme in their shareholder engagement with high-emission companies.
55. Some asset owners are cutting ties with companies involved in the expansion of fossil fuels⁶⁵, whilst investor groups are seeking to manage the climate risks associated with their portfolios⁶⁶, and fossil fuel companies often highlight their supposed climate credentials when engaging with investors⁶⁷. At BP plc's 2026 Annual General Meeting, over 50% of shareholders expressed their need for transparency regarding the company's climate compatibility, rejecting the board's proposal to annul shareholder resolutions demanding the disclosure of climate-related information⁶⁸. For many years, large coalitions of investors have formed specifically to engage with high-emitting listed companies regarding their reduction plans and have repeatedly emphasised to the importance they attach to corporate climate-related information⁶⁹.

⁶⁴ ECB, 'ECB staff opinion on the revised European Sustainability Reporting Standards (ESRS)', February 2026, p. 4.

⁶⁵ M. Dohle, "AP7 excludes BP, Woodside, Chevron and TotalEnergies over Paris alignment concerns", *Netzeroinvestor*, 17 December 2025.

⁶⁶ IIGCC, "IIGCC publishes Net Zero Standard for Oil & Gas", 18 April 2023.

⁶⁷ L. Pochard, "Af2i begins direct dialogue with major CAC 40 companies, starting with TotalEnergies", *L'Agefi*, 19 January 2026; A. Laurin, "Climate: TotalEnergies shareholders call for AMF intervention", *Les Echos*, 5 May 2022.

⁶⁸ S. Meredith, "Oil giant BP suffers shareholder revolt over climate transparency at tense AGM", *CNBC*, 23 April 2026.

⁶⁹ For example, the "Climate Action 100+" initiative, led by investors and aimed at coordinating actions to ensure that the world's largest corporate greenhouse gas emitters take the necessary measures to address climate change, has over 600 members across 30 markets. The Institutional Investors Group on Climate Change, which has over 400 members from 20 countries (Our members), has been campaigning for many years to ensure that climate-related risks and opportunities are taken into account by investors. See, for example, "Global Investor Statement on Climate Change: Reducing Risks, Seizing Opportunities and Closing the Climate Investment Gap", November 2010.

56. In September 2025, a group of long-term institutional investors (including Sarasin & Partners, Robeco, Brunel Pension Partnership, West Yorkshire Pension Fund, Railpen, KBI and Rathbones), representing \$1.3 trillion in assets, wrote to the Norwegian Financial Supervisory Authority requesting a review of the disclosures made to the market by another major carbon-emitting company, Equinor ASA:

“As long-term investors, we consider the climate-related information disclosed by oil and gas companies to be essential to our decision-making [...].

[...] a growing number of investors rely on the accuracy of companies’ climate disclosures to meet their own climate commitments to their clients. An important aspect of this issue concerns commitments to mitigate systemic risk (i.e. the risk that accelerating climate change could reduce system-wide prosperity and destroy value across portfolios) arising from continued investment in carbon-intensive activities that are not compatible with the objectives of the Paris Agreement.

For example, investors representing \$57.5 trillion in assets have committed to aligning their investment activities with a 1.5°C pathway as signatories to the Net Zero Asset Managers’ Initiative by the end of December 2024. Investors rely on information provided by the companies in which they invest regarding their adherence to this objective. Depending on the investor, this information could influence their investment, engagement and/or voting activities”⁷⁰ .

57. The investors argued that Equinor ASA’s statements claiming that its strategy supported the objectives of the Paris Climate Agreement, and more specifically a 1.5°C pathway, were ‘potentially misleading’ and gave a ‘false sense of security’⁷¹ . Indeed, a 1.5°C pathway implies a lower impact on asset value and value for investors than a pathway with higher emissions.
58. The investors’ letter highlights the crucial importance of reliable information on climate and the transition for investors, who are subject to their own legal obligations regarding systemic climate risk and have, consequently, made their own climate commitments to their clients.

Possible misleading statements by TotalEnergies to investors

59. The letter from institutional investors regarding Equinor ASA is in line with the findings of the Paris Court of Justice, this time concerning the commercial communications of TotalEnergies SE.
60. There is indeed evidence to suggest that TotalEnergies, too, has on several occasions made statements to investors that we consider to be similar to those deemed by the Paris Court of Justice to be “deliberately [...] likely to mislead” consumers.
61. TotalEnergies suggests on several occasions in its reports to investors that it is committed to meeting the objectives of the Paris Agreement:

⁷⁰ Sarasin & Partners, Letter to the FSA regarding Equinor, 24 September 2025 (free translation).

⁷¹ *Ibid.*, and G. Gambetta, “‘Sense of false comfort’: Investors ask watchdog to probe Equinor’s Paris Agreement-alignment statements”, *Responsible Investor*, 30 September 2025.

“TotalEnergies supports the objectives of the Paris Agreement and is implementing a strategy designed to meet both development needs and the requirements of the energy transition: more energy and fewer emissions⁷² .”

“TotalEnergies recognises the Paris Agreement as a major step forward in the fight against global warming and supports the initiatives of the signatory states to achieve the objectives of this agreement⁷³ .”

“Our ambition to achieve carbon neutrality by 2050, together with society [...] The energy transition requires the participation of all stakeholders, from regulatory bodies to end customers, including industrial players. TotalEnergies is implementing a strategy that supports this collective transition [...]”⁷⁴ .”

“TotalEnergies’ ambition to be one of the key players in the energy transition calls for the mobilisation of its 100,000 employees⁷⁵ .”

62. In addition to these general statements, the Universal Registration Document (‘URD’) highlights certain indicators that give the impression that its 2030 targets are aligned with European targets and IEA scenarios.

“Positioning of TotalEnergies’ 2030 targets against IEA scenarios

Reducing GHG emissions from operated sites (Scope 1+2) is central to TotalEnergies’ ambition to provide more energy whilst reducing GHG emissions. The target of a 40% reduction in net Scope 1+2 emissions from operated sites is in line with the reduction target of the European Union’s “Fit for 55” programme (-37% between 2015 and 2030) and the IEA’s Net Zero Emissions (NZE) 2025 scenario (-23% between 2015 and 2030). TotalEnergies’ “ ” targets to reduce the life-cycle carbon intensity of energy products sold⁽¹⁾ (~-19% in 2026 and -25% in 2030) place the Company on a trajectory close to the IEA’s World Energy Outlook 2024 Announced Pledges Scenario (APS), which assumes the full implementation of the carbon neutrality targets set by the parties to the Paris Agreement”⁷⁶ .

63. However, according to the IEA, assessing a company’s alignment with the energy transition and its contribution to it requires examining “whether or not it has plans to develop new conventional oil and gas projects with long lead times” – which is indeed the case for TotalEnergies⁷⁷ . Furthermore, the IEA emphasises that “a target of more than 50% [of investment in clean energy] by 2030 would enable the company to claim a fair contribution to the large-scale development of

⁷² TotalEnergies, “Sustainability & Climate 2025 Progress Report”, p. 14; TotalEnergies, “DEU 2025”, p. 14.

⁷³ TotalEnergies, “Sustainability & Climate 2025 Progress Report”, p. 41.

⁷⁴ TotalEnergies, “DEU 2025”, pp. 16, 174 and 302.

⁷⁵ TotalEnergies, “Sustainability & Climate 2025 Progress Report”, p. 73; TotalEnergies, “DEU 2025”, p. 275.

⁷⁶ TotalEnergies, “DEU 2025”, p. 26.

⁷⁷ IEA, “The Oil and Gas Industry in Net Zero Transitions”, *World Energy Outlook Special Report*, p. 146. See also TotalEnergies, “DEU 2025”, pp. 17 and 37–38 for the company’s investments in new fossil fuel projects.

clean energy needed to achieve carbon neutrality by 2050” – a criterion which TotalEnergies does not meet⁷⁸ .

64. As the Paris Court of Justice found with regard to similar statements by TotalEnergies aimed at consumers, the company’s assertions to investors regarding its alignment with the transition and with international objectives to limit the harmful effects of climate change are, in our view, unreliable.
65. It should also be noted that TotalEnergies, after spending years promoting its climate strategy to its investors, has recently sought to introduce greater ambiguity into its stated climate targets. The company has indeed acknowledged that its 2050 carbon neutrality target does not meet the CSRD’s requirements on this point, meaning it “*must revise the wording*” used until now⁷⁹ . The company also appears to have removed Scope 3 emissions from its 2050 target, despite these having been initially included in 2021 following a dialogue with its shareholders⁸⁰ . It further states that its trajectory will need to be reassessed and highlights the insufficient pace of the transition on a global scale. Nevertheless, the company continues to present itself as a key player in the energy transition in its latest report entitled “Sustainability & Climate Progress Report”: in which the company presents itself as “*fully committed to its transition strategy*”, whilst continuing to affirm its alignment with the Paris Agreement (“*TotalEnergies supports the Paris Agreement*” and “*This ‘ ’ strategy supports our ambition of carbon neutrality, together with society, within the framework defined by the Paris Agreement’s objectives*”⁸¹).
66. Partly to back up its claims of aligning with less value-destructive trajectories, TotalEnergies also disseminates potentially misleading information regarding the performance of its fossil gas, whilst reporting its emissions in a way that risks misleading investors.
67. TotalEnergies tells investors that it is contributing to substantial emissions reductions by selling fossil gas (which is high in carbon) that would replace coal-fired power (known as ‘emissions avoided’). The emissions reductions claimed in this way are presented as offsetting the company’s actual emissions⁸² . However, TotalEnergies’ calculation omits in a potentially misleading manner the risk that gas may displace and slow down the deployment of renewable energy, battery storage systems and demand-side management solutions. These alternatives are capable of performing functions similar to those of electricity generation from fossil gas. This is

⁷⁸ *Ibid.*, p. 147. See also TotalEnergies, “DEU 2025”, p. 17: “*In 2025, its electricity generation accounted for nearly 10% of its hydrocarbon production. By 2030, its aim is to increase this to 20%.*”

⁷⁹ TotalEnergies, ‘Sustainability & Climate 2026 Progress Report’, p. 22. See also TotalEnergies, “DEU 2025”, pp. 17, 175 and 303: “*The Company is not in a position to adopt a transition plan as defined by European reporting standards and, consequently, cannot set ‘net zero’ targets within the meaning of those standards.*”

⁸⁰ TotalEnergies, ‘Sustainability & Climate 2026 Progress Report’, p. 20. See also TotalEnergies, ‘DEU 2025’, pp. 16 and 174: “*In 2021, following ongoing dialogue with certain shareholders, the Board of Directors expanded the net-zero emissions ambition in conjunction with the company to cover direct and indirect emissions (Scope 1+2+3) on a global scale.*”

⁸¹ TotalEnergies, “Sustainability & Climate 2026 Progress Report”, pp. 20 and 22. See also TotalEnergies, “DEU 2025”, pp. 17, 175 and 303.

⁸² See “ESTIMATED SCOPE 3 (1) AND INDUCTED EMISSION REDUCTIONS”, in TotalEnergies, “Sustainability & Climate 2025 Progress Report”, p. 62. See also TotalEnergies, “DEU 2025”, p. 34.

particularly the case when renewable generation⁸³ is combined with battery storage systems and other forms of flexibility not reliant on fossil fuels⁸⁴. Thus, what the company presents as “*estimates of emission reductions made possible by TotalEnergies’ LNG sales*” is in fact likely to lead to an *increase* in emissions⁸⁵.

68. These statements clearly risk misleading investors into believing that fossil gas leads to (substantial) emissions reductions, which risks causing a seriously flawed understanding of financially material information. Fossil gas is one of the main drivers of climate change⁸⁶.
69. TotalEnergies also repeats a number of claims suggesting or implying that electricity generation from gas reduces GHG emissions by replacing coal, whilst consistently failing to specify that it has the opposite effect when it replaces renewable energy and battery storage systems:

“Liquefied natural gas: a key energy source for the energy transition”⁸⁷.

“The challenge of the energy transition is therefore twofold: (i) decarbonising the ‘mature’ energy systems of developed countries, and (ii) increasing the energy available in the Global South and India by fuelling economic and social development with low-carbon electricity rather than coal”⁸⁸.

“Technologies available to reduce GHG emissions and their potential impact [...] Renewable energies combined with gas to replace coal in the electricity system [...]”⁸⁹.

“TotalEnergies promotes the role of natural gas as a transition fuel, particularly as a replacement for coal [...]”⁹⁰.

“Given the positive role of gas in the transition, TotalEnergies aims to increase its share of sales by 2030 and acknowledges that it has not set a Scope 3 reduction target for this value chain”⁹¹.

⁸³ S. Harrison, “How the rush to quit coal is fueling a new ‘gas trap’”, *Stanford Report*, 30 June 2025: “*In a new article, Bård Harstad, professor of political economy at the Stanford Graduate School of Business, and Katinka Holtmark, assistant professor of economics at the University of Oslo, show that natural gas exports have the effect of discouraging investment in renewable energy. Ultimately, this will increase carbon emissions in the long term, a dilemma the authors call ‘the gas trap’*” (free translation).

⁸⁴ Solar or wind power combined with battery storage is “flexible” and cost-competitive compared to gas-fired power. See Ember, “Global Electricity Review 2026”, 21 April 2026.

⁸⁵ This omission is only clearly evident in the word “flexible” in the glossary, whereby the company omits competing *renewable* energy sources (with or without battery storage) to focus solely on coal and oil. See TotalEnergies, ‘Sustainability & Climate 2023 Progress Report’, for example, pages 53–54, 100 and 105.

⁸⁶ See Figure 3, Carbon Majors: 2024 Data Update.

⁸⁷ TotalEnergies, ‘Sustainability & Climate 2025 Progress Report’, p. 21; TotalEnergies, ‘DEU 2025’, pp. 19 and 176.

⁸⁸ TotalEnergies, “DEU 2025”, p. 14.

⁸⁹ *Ibid.*, p. 14.

⁹⁰ TotalEnergies, ‘Sustainability & Climate 2025 Progress Report’, p. 40; TotalEnergies, ‘DEU 2025’, p. 278.

⁹¹ *Ibid.*, p. 62; TotalEnergies, ‘DEU 2025’, p. 34.

“What are the relevant indicators for reducing GHG emissions globally? TotalEnergies produces and sells liquefied natural gas, which is a transition fuel necessary for building a low-carbon electricity system [...]”⁹² .”

70. TotalEnergies’ claims contradict credible and independent sources on transition pathways aligned with the Paris Agreement’s objective. For example, in the IEA’s ‘Net Zero by 2050’ scenario, the supply of fossil gas decreases significantly⁹³ .
71. In its statements to investors, the company downplays the massive climate impact of its products (which are reported as absolute Scope 3 emissions). In addition to inaccurately presenting fossil gas as a source of ‘net’ emissions reductions, it then claims that reducing its oil and gas production and sales – as is necessary to (truly) reduce its emissions substantially – ‘*would lead to a shift in this demand to other suppliers [...] This strategy would have no downward effect on global greenhouse gas emissions, and therefore no beneficial effect on the climate [...]*’⁹⁴ .”
72. This is known as the ‘substitution’ argument. However, this argument is incorrect. We can indeed expect a reduction in the supply of fossil fuels to lead to a fall in demand for fossil fuels. This is also the case over longer periods, as there are increasingly price-competitive alternatives (renewable energy, electrification of transport and heating, batteries and other flexible non-fossil fuel solutions). The ‘substitution’ argument, presented as fact by TotalEnergies to its investors, contradicts the fundamental principles of supply and demand and, consequently, s various economic studies⁹⁵ . As a result, this argument has been rejected by several courts⁹⁶ . For instance, the UK Supreme Court delivered a landmark ruling in the *Finch* case, stating that:

‘Anyone concerned about the future of our planet is now aware of the impact on the climate of the burning of fossil fuels – primarily oil, coal and gas. When these fossil fuels are burned, they release carbon dioxide and other ‘greenhouse gases’ – so called because they act like a greenhouse in the Earth’s atmosphere, trapping the sun’s heat and causing global temperatures to rise. According to the United Nations Environment Programme (UNEP) 2023 Emissions Gap Report, p. 3, nearly 90% of global carbon dioxide emissions come from the burning of fossil fuels.

*The very purpose of extracting fossil fuels is to make hydrocarbons available for combustion. It can therefore be stated with near certainty that once oil has been extracted from the ground, the carbon it contains will sooner or later be released into the atmosphere in the form of carbon dioxide and thus contribute to global warming. **This remains true even if we consider only the net increase in greenhouse gas emissions. Leaving oil in the ground in one location does not lead to a corresponding increase in production elsewhere:** see the UNEP’s 2019 Production Gap Report, p. 50, which indicated, based on studies using supply and demand*

⁹² TotalEnergies, “DEU 2025”, p. 33.

⁹³ According to the IEA’s 2025 scenario (p. 426, available [here](#)), gas supply falls from 148 EJ in 2024 to 91 EJ in 2035, 62 EJ in 2040 and 30 EJ in 2050. Similarly, the share of gas in global energy supply falls from 23% in 2024 to 16% in 2035, and then to 5% in 2050.

⁹⁴ TotalEnergies, ‘DEU 2025’, p. 33.

⁹⁵ See, for example, S. Harrison, “How the rush to quit coal is fueling a new ‘gas trap’”, *Stanford Report*, 30 June 2025.

⁹⁶ For example, see the EFTA Court’s judgment in Case E-18/24, *Norway v. Greenpeace Nordic, Nature and Youth Norway*, §96, 21 May 2025.

elasticities from the economic literature, that every barrel of oil not extracted in a region will result in a long-term global non-consumption of 0.2 to 0.6 barrels⁹⁷ .” (emphasis added)

73. Overall, TotalEnergies’ disclosures to the market, which are frequently highlighted in reports aimed at investors⁹⁸ , risk misleading investors as to the significant impacts that the highest-emitting companies—and the expansion of fossil fuels in general—will have on their portfolios. They prevent investors from assessing the preparedness and resilience of high-emitting companies in the face of scenarios that accelerate the transition, not to mention the risk of depreciation of fossil fuel assets that will no longer be profitable if the world ends the use of fossil fuels. However, as explained above, TotalEnergies’ statements also risk misleading investors regarding the far greater and more widespread impact on the value of assets, liabilities and financial and commercial assumptions across investors’ entire portfolios. On both these fronts, this undermines market integrity and investors’ ability to make informed decisions.
74. Finally, TotalEnergies’ U-turn on its ‘Net Zero 2050’ commitment communicated to investors on 26 March 2026 (§65 above) raises questions regarding the late or even incomplete disclosure of inside information. Indeed, the ability of a high-emitting company to meet its stated climate targets meets this criterion: such commitments are dated, use a recognised international reference framework and are therefore sufficiently precise and likely to have a significant impact on the company’s share price.
75. However, when TotalEnergies recently admitted *that it “cannot set ‘net zero’ targets”* and noted that *“the goal of limiting global warming to 1.5 °C is out of reach”*, it is hard to believe that this information was unknown to the company and came as a surprise to it⁹⁹ . Indeed, whilst the energy transition towards carbon neutrality by 2050 requires a reduction in gas and oil production of at least 3–4% per year, respectively, TotalEnergies has long planned to continue increasing its fossil fuel production¹⁰⁰ . This trajectory is also underpinned by significant investments in new production capacity¹⁰¹ , which are incompatible with a 1.5°C pathway. The unsustainability of its climate objectives could not, therefore, have been overlooked by TotalEnergies. One might wonder why this information was not communicated to investors much earlier.

Applicable legal framework

76. Under Article L. 621-1 of the French Financial Markets Code (CMF), the AMF *“ensures the protection of savings invested in financial instruments, investor information and the proper*

⁹⁷ Supreme Court of the United Kingdom, *Judgment on Application by Finch, on behalf of the Weald Action Group, v. Surrey County Council and others*, UKSC 20, §§1–2 (free translation).

⁹⁸ For example, TotalEnergies, “TotalEnergies publishes its Sustainability & Climate 2025 Progress Report and reinforces its emissions reduction targets”, Press release, 27 March 2025: *“In the gas sector, a transition fuel that mitigates the intermittency of renewables in electricity generation and offers a virtuous alternative for countries using coal for electricity generation, the Company estimates that its LNG sales helped its customers avoid approximately 65 Mt of CO₂e emissions in 2024.”*

⁹⁹ TotalEnergies, “Sustainability & Climate 2026 Progress Report”, p. 4; TotalEnergies, “DEU 2025”, p. 17.

¹⁰⁰ UNEP, “The Production Gap Report – Executive Summary”, 2020.

¹⁰¹ In 2020, TotalEnergies stated that nearly 80% of investments would be directed towards oil and gas activities over the period 2026–2030. See TotalEnergies’ presentation “From Net Zero ambition to Total strategy”, September 2020, slide 10.

functioning of financial markets.” As part of its remit, the AMF is responsible for monitoring the quality of information disclosed by issuers to the market¹⁰² .

77. Pursuant to Articles L. 621-9 to L. 621-12-1 of the CMF, the AMF is vested with powers of investigation, supervision and sanction for the performance of its duties.

Obligation to provide accurate, precise and truthful information

78. Issuers are required to provide accurate, precise and truthful information:
- Article 223-1 of the AMF Regulations states that: *“Information provided to the public by the issuer must be accurate, precise and truthful.”*
 - Article 12 of the Market Abuse Regulation (MAR) defines market manipulation, inter alia, as the dissemination of information *“which gives or is likely to give false or misleading signals as to the situation or prospects of an issuer or as to the price of a financial instrument.”*
79. The obligation to provide accurate, precise and truthful information applies equally to periodic and ongoing disclosures¹⁰³ . This requirement applies in particular to inside information, as defined and regulated by Articles 7 and 17 of the Market Abuse Regulation (MAR)¹⁰⁴ .

Prohibition of false or misleading information

80. Article L. 465-3-2 of the French Monetary and Financial Code (CMF) punishes, by reference to the penalties provided for in Article L. 465-1 of the same code¹⁰⁵ , *“the act, by any person, of disseminating, by any means, information that gives false or misleading indications regarding the situation or prospects of an issuer or regarding the supply, demand or price of a financial instrument, or on the supply, demand or price of a crypto-asset, or which fix or are likely to fix the price of a financial instrument or the price of a crypto-asset at an abnormal or artificial level.”*
81. Article 15 of the Market Abuse Regulation (MAR) prohibits the dissemination of information that gives or is likely to give false or misleading signals regarding the situation or prospects of an issuer or the price of a financial instrument, as defined in Article 12 of the Market Abuse Regulation (MAR).

Application to climate-related disclosures

82. ESMA has reiterated that *greenwashing* – and in particular climate-related claims – poses a specific risk to market integrity, and that sustainability-related communications can be misleading when they are incomplete, selective, ambiguous, false or inconsistent. In particular:
- *‘On the one hand, communications may be misleading due to the omission of information relevant to consumers’ decisions [...] (including, but not limited to, statements that are partial, selective, imprecise, incomprehensible, vague, overly simplistic, ambiguous or communicated too late, as well as unsubstantiated claims).’*

¹⁰² AMF, “Our missions”, 17 August 2023.

¹⁰³ AMF, “Disclosure obligations of listed companies”, 6 March 2024.

¹⁰⁴ AMF, Press release on best practices regarding inside information, 21 December 2018.

¹⁰⁵ The applicable penalties are five years’ imprisonment and a fine of €100 million, which may be increased to up to ten times the benefit derived from the offence.

- *“On the other hand, communications may be misleading due to the provision of information that is false, misleading or likely to mislead consumers [...] (including, but not limited to, mislabelling, misclassification, misdirected marketing and inconsistent information)¹⁰⁶ .”*

83. Such misleading climate-related claims disseminated by an issuer may constitute a breach of:
- Article 223-1 of the AMF Regulations, which requires that all information made public be accurate, precise and truthful;
 - Articles 12 and 15 of the Market Abuse Regulation (MAR), where such statements are likely to give false or misleading signals regarding the issuer’s situation or prospects;
 - Article 17 of the Market Abuse Regulation (MAR), where the decision to abandon or scale back a climate commitment – such as carbon neutrality – has not been disclosed as soon as possible as inside information;
 - Article L465-3-2 of the French Monetary and Financial Code (CMF), which imposes criminal penalties for the dissemination of false or misleading information.
84. These provisions apply in particular where the allegations may have created, maintained or reinforced an inaccurate perception among the public of the company’s climate policy or the extent of its actual commitment.

An apparent lack of control and oversight in France

85. A number of reports and alerts have been submitted to the AMF concerning TotalEnergies SE’s climate-related disclosures. To our knowledge, three separate reports have been made since 2020 by various stakeholders, notably:
- A formal referral submitted in March 2020 by Notre Affaire à Tous and Sherpa, raising concerns about omissions, inconsistencies and potentially misleading statements in the company’s public disclosures¹⁰⁷ ;
 - Concerns raised publicly by Greenpeace in 2022 regarding the accuracy of the company’s carbon footprint and the credibility of its commitments to carbon neutrality by 2050¹⁰⁸ ; and
 - A new alert submitted in November 2023 by a group of shareholders concerning, in particular, the treatment of climate-related financial risks¹⁰⁹ .

¹⁰⁶ ESMA, ‘Final Report on Greenwashing’, Annex III, 4 June 2024 (free translation).

¹⁰⁷ Notre Affaire à Tous, Sherpa, “Report on Total to the Autorité des Marchés Financiers”, 28 May 2020.

¹⁰⁸ Greenpeace, “[Report] TotalEnergies’ carbon footprint: the figures don’t add up. The major is reportedly responsible for nearly four times more greenhouse gas emissions than it declares”, 3 November 2022.

¹⁰⁹ A. Haverland, “TotalEnergies once again in the crosshairs of shareholders and NGOs”, *AEF Info*, 23 November 2023.

86. **These** alerts have repeatedly focused on the adequacy and reliability of the climate-related information provided by TotalEnergies¹¹⁰. At the same time, the aforementioned legal proceedings resulted in a judgment by the Paris Commercial Court dated 23 October 2025, concluding that certain climate-related claims made by TotalEnergies were misleading. **These reports, warnings and the judgment of the Paris Commercial Court do not appear to have prompted any supervisory, regulatory or disciplinary action on the part of the AMF.**
87. Despite the presence of potentially misleading statements directed at investors and concerning information that is nevertheless material to the value of their investment, there appears to have been no supervisory or enforcement action on these matters by the AMF.
88. However, by way of comparison:
- The Australian Securities and Investments Commission (ASIC) has taken a series of enforcement actions regarding climate-related financial disclosures made by various entities, including listed companies and investment funds¹¹¹;
 - The Dutch Authority for the Financial Markets (AFM) has warned listed companies of the need for transparency and integrity in such disclosures¹¹²; and
 - The UK Financial Conduct Authority has launched an investigation into a listed company regarding past statements concerning its biomass supply¹¹³.
89. As explained above, judicial and regulatory scrutiny of climate misinformation directed at consumers is constantly increasing. In contrast, it must be noted that investors remain vulnerable to misleading information from the highest-emitting companies based in France, despite the systemic climate risk these companies pose to their investments.
90. The expansion of fossil fuels, pursued by a small number of systemically important listed companies, is likely to cause significant damage to the value of assets held by investors and lead to financial instability. In particular, the repeated dissemination to the market by TotalEnergies SE of information that may be false or misleading on these crucial issues must be a priority for the AMF to investigate.
91. **We therefore call on the AMF to exercise its supervisory and regulatory powers without delay, by examining whether statements made by TotalEnergies SE may constitute the dissemination of false or misleading information, in order to:**
- To ensure that TotalEnergies SE complies **with its obligations to disclose accurate, precise and truthful information to the market**, in accordance with Article 223-1 of the AMF Regulations and Articles 12 and 15 of the Market Abuse Regulation (MAR), and to **impose sanctions for any disclosure of false or misleading information** within the

¹¹⁰ Shareholders for Climate, 'Shareholder activism: The lawsuit brought against TotalEnergies by the Métamorphose shareholder group', 6 July 2023.

¹¹¹ Australian Securities and Investments Commission, Speech by the ASIC Chair at the AFR ESG Summit, 5 June 2023, noting in particular: "*we have secured 23 disclosure remedies, issued 12 infringement notices and commenced our first civil penalty proceedings.*"

¹¹² Autoriteit Financiële Markten, "Transparent net-zero targets require courage", 7 February 2024.

¹¹³ Financial Conduct Authority, "Investigation into Drax Group", 28 August 2025.

meaning of Article L. 465-3-2 of the French Financial Markets Code (CMF) where breaches are established;

- To examine whether TotalEnergies SE has **complied with its obligations regarding the prompt and complete disclosure of internal climate-related information** pursuant to Article 17 of the Market Abuse Regulation (MAR), and to impose sanctions if violations are established.

92. Our organisations remain available to provide any further information that may be useful for the investigation of this report or to discuss the matter further. We would also be grateful if the AMF could inform us of the action it intends to take in response to this letter.

93. In the meantime, please accept, Madam Chair, our best regards.

Friends of the Earth France

Laura Thieblemont

Co-Chair



Marie Cohuet

Co-Chair



Notre Affaire à Tous

Jérémie Suissa

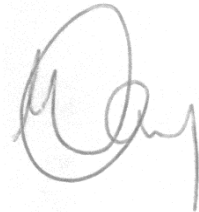
General Delegate



ClientEarth

Megan Clay

Director of Finance and Economic Systems



AUTOMATIC TRANSLATION