

## TotalEnergies shareholders' meeting: position of Les Assurances du Crédit Mutuel on the company's climate report

In line with the benefit corporation status of Crédit Mutuel Alliance Fédérale, Les Assurances du Crédit Mutuel strives for a more sustainable society.

With the backing of its members and customers, Les Assurances du Crédit Mutuel strives to contribute to the energy and environmental transition of our economy. We believe that shareholder dialogue is a vital tool in our policy of investing to promote a sustainable transition of business models.

Through regular, constructive and respectful shareholder dialogue, Les Assurances du Crédit Mutuel encourages companies to follow a decarbonization trajectory with milestones that are ambitious enough to limit global warming in accordance with the Paris Agreement.

**We have been engaged in a good shareholder dialogue with TotalEnergies for nearly three years. Les Assurances du Crédit Mutuel welcomes the positive developments and productive discussions with TotalEnergies, which have led in particular to the group's commitment to be carbon neutral by 2050 and to cut back its investments in exploration and tar sands.**

Despite these advances and this fruitful dialogue, Les Assurances du Crédit Mutuel will vote against Resolution 16 at the group's general meeting. TotalEnergies' Sustainability & Climate Progress Report 2022 predicts a substantial rise in oil & gas production over the period from 2019 to 2030.

The long-term targets under the Paris Agreement require a significant reduction in fossil fuel use by 2030. The course being taken by TotalEnergies thus seems to be at odds with what the world needs and is likely to increase its transition risk.

In these circumstances, Les Assurances du Crédit Mutuel regrets that the surplus profits arising from the current spike in oil & gas prices are not being earmarked for additional investments in renewables, whereas TotalEnergies has increased its first-half share buyback program by 50%.

**About Les Assurances du Crédit Mutuel**

Since 1971, Les Assurances du Crédit Mutuel, a subsidiary of Crédit Mutuel Alliance Fédérale\*, has conceived, designed and operated offers and services to grow insurance business at Crédit Mutuel, the originator of combined banking and insurance.

Operating in the property, personal and life insurance markets, Les Assurances du Crédit Mutuel offers innovative solutions to 12.8 million personal, professional, corporate and non-profit policyholders throughout France via the Crédit Mutuel and CIC branch networks.

More information at <https://www.acm.fr>

Figure current as at December 31, 2021

*\* Crédit Mutuel Alliance Fédérale is made up of the following Crédit Mutuel federations: Centre Est Europe (Strasbourg), Sud-Est (Lyon), Ile-de-France (Paris), Savoie-Mont Blanc (Annecy), Midi-Atlantique (Toulouse), Loire-Atlantique et Centre-Ouest (Nantes), Centre (Orléans), Normandie (Caen), Dauphiné-Vivarais (Valence), Méditerranéen (Marseille), Anjou (Angers), Massif Central (Clermont-Ferrand), Antilles-Guyane (Fort-de-France) and Nord Europe (Lille).*

*Crédit Mutuel Alliance Fédérale also includes Caisse Fédérale de Crédit Mutuel, Banque Fédérative du Crédit Mutuel (BFCM) and all its subsidiaries, in particular CIC, Euro-Information, Assurances du Crédit Mutuel (ACM), TARGOBANK, Cofidis, Banque Européenne du Crédit Mutuel (BECM), Banque de Luxembourg, Banque Transatlantique and Homiris.*

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