



STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

May 6, 2026

Patrick Pouyanne
Chairman & Chief Executive Officer
TotalEnergies SE
2 Place Jean Miller
92400 Courbevoie
France

Dear Mr. Pouyanne:

As Trustee of the New York State Common Retirement Fund (Fund), one of the largest public pension funds in the United States, which holds and invests the assets of the New York State and Local Retirement System on behalf of its 1.2 million members, retirees, and beneficiaries, and as an investor in TotalEnergies, I am writing regarding the company's March 23, 2026, announcement of its agreements with the U.S. Department of Interior (DOI) to exit the Attentive Energy (New York Bight) and Caroline Long Bay offshore wind projects.

While I recognize the need to navigate policy changes and evolving market conditions, this decision to terminate two offshore wind leases and recover nearly \$1 billion in lease fees and redirect that capital toward fossil fuel investments raises significant concerns regarding strategic consistency, financial discipline, and risk management. Notably, peers such as Ørsted and Equinor have maintained their U.S. offshore wind positions despite similar conditions such as "stop work" orders (which have been stayed by the federal courts). This raises questions about TotalEnergies' relative strategic positioning.

I would appreciate further clarification on the following points:¹

1. Strategic Consistency and Climate Targets

TotalEnergies has positioned itself as a leader in the energy transition, with public commitments "to attain production of 120TWh of electricity by 2030, mainly through the development of solar and wind power" and for 75% of its energy mix to be "low-carbon energy" by 2050.

- How does the withdrawal from U.S. offshore wind align with your long-term decarbonization targets?
- Does this signal a broader shift in capital allocation away from the renewables sector?

¹ The Fund does not seek disclosure of any material nonpublic information regarding these topics.

2. Financial Discipline and Capital Allocation

The reported reimbursement of lease costs, coupled with commitments to reinvest in U.S. gas and power production and exports, warrants further clarity.

- How did the Board evaluate, on a cashflow and risk-adjusted return basis, the decision to accept a refund and redirect capital from long-duration, contracted offshore wind assets to gas and LNG projects?
- How did the Board assess the implications of increasing exposure to gas portfolios and the earnings volatility of gas markets vis-à-vis the foregone opportunity for a long-duration offshore wind portfolio?
- Does the Board intend to disclose a financial analysis of the points above to explain why settlement agreements were preferred over the litigation path successfully taken by many of your peers?

3. Legal, Regulatory and Policy Risk Exposure

This development highlights sensitivity to regulatory and policy risk exposure. I note that several Congressional leaders, including U.S. Senators Whitehouse and Markey, and Representatives Huffman, Raskins and Ocasio-Cortez have publicly cast doubt on the legality of aspects of this arrangement with the federal government, specifically questioning DOI's statutory authority to refund these fees under the Anti-Deficiency Act.

- How did the Board assess the legal and regulatory risks of entering into these agreements?
- How is the company mitigating the risk of these agreements being overturned?
- How is TotalEnergies managing policy volatility in key markets to ensure continuity of its transition strategy?
- What safeguards are in place to prevent similar strategic inconsistency in other jurisdictions where policy volatility may occur?

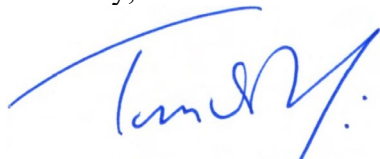
4. Forward Outlook

- Will TotalEnergies reaffirm or revise its renewable energy capacity and low-carbon emissions targets in light of this development?
- Can the company disclose further information on a regular basis as to the balance of capital expenditures between low-carbon and traditional fossil fuel businesses and how its capital allocation decisions will affect its climate goals?

As the Fund continually evaluates companies based on credible transition plans, portfolio companies' backtracking may impact the Fund's risk assessment results and proxy voting decisions. Therefore, I request that you provide a response in advance of your upcoming Annual Shareholders' Meeting on May 29, 2026. Please contact Eri Yamaguchi at eyamaguchi@osc.ny.gov if you would like to discuss this matter.

Thank you for your consideration, and I look forward to your response.

Sincerely,



Thomas P. DiNapoli
State Comptroller