

SN#72

The Shareholders' Newsletter

Fall 2023



More energy,
less emissions,
growing cash-flow



TotalEnergies

CHAIRMAN'S MESSAGE



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Dear Shareholders,

At the Investor Day on September 27 in New York, I, alongside your Company's Executive Committee, presented TotalEnergies' Strategy & Outlook. We reaffirmed the relevance of our balanced multi-energy strategy in light

of developments in the oil, gas and electricity markets. Anchored on two pillars, oil & gas, notably LNG, and integrated power, the energy at the heart of the energy transition, TotalEnergies is in a very favorable position to take advantage of changing energy prices.

Thanks to refocusing the oil and gas portfolio on assets and projects with low breakevens and low greenhouse gas emissions, and to the diversification into electricity, notably renewable, through an integrated strategy from production to customer, the Company is implementing its transition strategy while offering an attractive shareholder return.

TotalEnergies plans to grow Oil & Gas production by 2-3% per year over the next five years, while drastically lowering the emissions from its operations. Thanks to its rich, low-cost, low-emission upstream portfolio, your Company intends to produce oil & gas responsibly and sustainably.

In parallel, the Company is developing a profitable and differentiated Integrated Power model, to create a future cash engine of the Company. TotalEnergies aims to grow its power generation to more than 100 TWh by 2030, investing \$4 billion per year to build a cost-competitive portfolio combining renewable (solar, onshore wind, offshore wind) and flexible assets (CCGT, storage) to deliver low-carbon electricity to its customers, 24/7.

“TotalEnergies increases shareholder distribution guidance to more than 40% of CFFO from 2023.”

Confident in the strong fundamentals of the Company, the Board of directors has decided to increase share buybacks to reach \$9 billion in 2023. TotalEnergies expects a shareholder return of more than 40% of CFFO in 2023, around 44%. The Company has also increased shareholder distribution guidance to more than 40% of CFFO through the cycles, keeping net investments between \$16-18 billion per year over 2024-2028 to implement the transition of the Company.

Thank you for your ongoing trust and loyalty.

Patrick Pouyanné

Chairman and Chief Executive Officer of TotalEnergies

LATEST NEWS

Suriname Oil

In September, TotalEnergies announced the launching of development studies for a large oil project in Block 58, offshore Suriname. TotalEnergies is the operator of Block 58, with a 50% interest, alongside APA Corporation (50%). Appraisal of the two main oil discoveries, Sapakara South and Krabdagu, was successfully completed in August 2023, and confirmed combined recoverable resources close to 700 million barrels for the two fields. The detailed engineering studies (FEED) will start by end 2023 and the Final Investment Decision is expected by end 2024 with a first production target in 2028. TotalEnergies is committed to develop this project in a responsible manner, both by ensuring benefits in terms of job creation and economic activities for Suriname and by using the best available technologies to minimize greenhouse gas emissions. In particular, the facilities will be designed for zero flaring, with the associated gas entirely reinjected into the reservoirs.

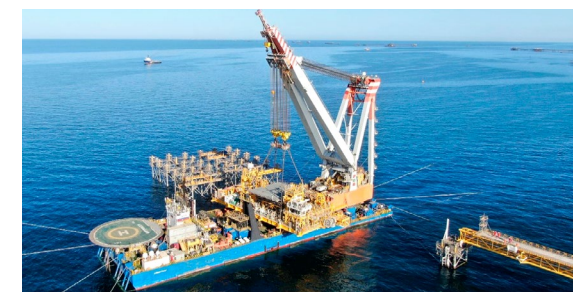


Patrick Pouyanné and the President of Suriname, on September 13, 2023 © TotalEnergies

Algeria Natural gas and renewables

In July this year, TotalEnergies and Sonatrach signed several agreements to strengthen the cooperation between the two companies in the production of natural gas in Algeria, the delivery of liquefied natural gas (LNG) in Europe, as well as the development of renewables in Algeria. The two companies will pursue the investment program already launched to increase gas production of the Tin Fouyé Tabankort fields, where combined production is expected to exceed 100,000 boe per day by 2026, thus increasing the potential export of Algerian gas to the European market. Sonatrach and TotalEnergies have extended for the year 2024 deliveries by Sonatrach of 2 million tons per year of LNG to TotalEnergies at the port of Fos-Cavaou, near Marseilles, France. TotalEnergies and Sonatrach will also cooperate to develop renewable energy projects in Algeria.

Azerbaijan Gas



© TotalEnergies

In September, TotalEnergies and its partner SOCAR (State Oil Company of the Republic of Azerbaijan) inaugurated the Absheron gas field. The first phase started in July this year and the field is currently producing 1.5 billion cubic meters per year. Absheron is located in the Caspian Sea, around 100 km south-east of Baku, and production is set to increase to 5.5 billion cubic meters per day. TotalEnergies also plans to participate in the development of the country's renewable energy potential under the Memorandum of Understanding signed in June 2023 to assess and develop 500 MW of renewable wind and solar energies and energy storage systems for the national grid.

Brazil Renewables

TotalEnergies, Petrobras and Casa dos Ventos Holding signed a Memorandum of Understanding in September to evaluate perspectives and joint opportunities in onshore wind, offshore wind, solar and low-carbon hydrogen in Brazil.

Casa dos Ventos Holding, the joint venture formed by TotalEnergies and Casa dos Ventos is the leader of wind and solar energy in Brazil with a 12 GW portfolio to be developed in the coming years. Petrobras is the largest Brazilian Energy company with recognized technical expertise in the energy domain. As for TotalEnergies, it brings its global multi-energy know-how and industrial approach to strengthen the partnership.

Germany Electric mobility

TotalEnergies has been awarded a contract for the installation and operation of 1,100 high-power charge points (HPC) as part of the German government's tender for the *Deutschlandnetz* ("Germany network"). These new charge points (up to 200 kW) will be deployed in EV hubs at 134 locations across Germany, in both rural and urban areas, and will be supplied entirely with renewable electricity. This announcement will contribute to the Company's ambition of operating more than 1,000 high-power EV hubs in Europe by 2028.



Find all the press releases on totalenergies.com under the heading **Media**.

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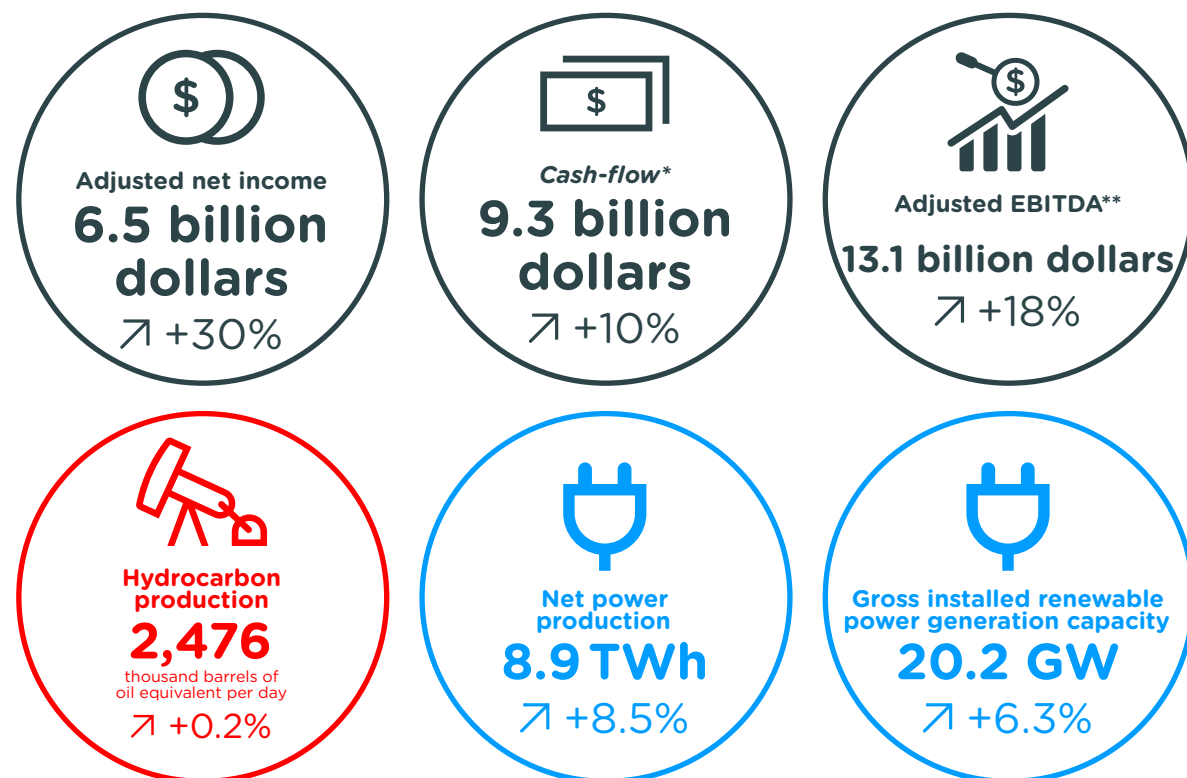
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KEY FIGURES for 3rd quarter 2023

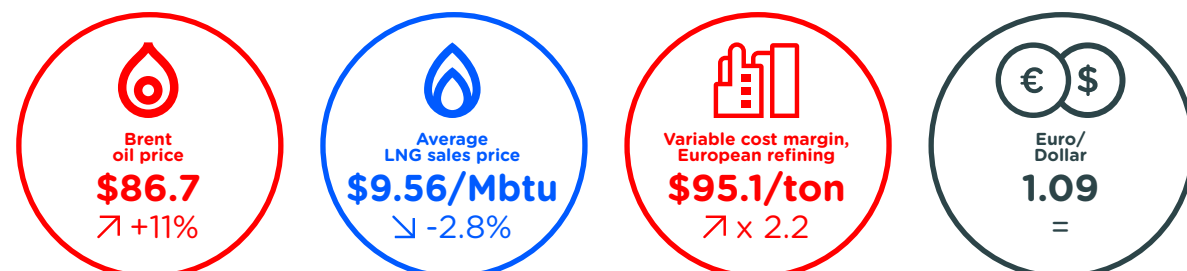
Find the main results for the 3rd quarter 2023 published on October 26 and consult the main indicators for the same period. The variations are expressed relative to the 2nd quarter 2023.

Our results



*Cash-flow from operations excluding working capital (CFFO)
 ** EBITDA = earnings before interest, taxes, depreciation, and amortization of tangible and intangible assets and mining rights; tax charges and cost of net debt, i.e. all the operational products and expenses and income from equity affiliates.

Indicators



ANALYSIS & OUTLOOK

“TotalEnergies once again demonstrates the relevance of its strategy, fully leveraging supportive energy prices with increasing adjusted net income of \$6.5 billion and cash-flow of \$9.3 billion.”



By Jean-Pierre Sbraire, Chief Financial Officer

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While implementing its balanced transition strategy that combines Oil & Gas and Integrated Power, TotalEnergies demonstrates once again this quarter its ability to leverage a supportive price environment, generating adjusted net income of \$6.5 billion and return on average capital employed of over 20%. Cash-flow from operations (CFFO) increased to \$9.3 billion in the third quarter and totaled \$27.4 billion in the first nine months of 2023.

In the Oil & Gas business, production at nearly 2.5 million barrels of oil equivalent per day is up 5% year-on-year, thanks to the start-up of several oil projects in Brazil (Mero 1), Nigeria (Ikike) and Iraq (Ratawi) and gas projects in Oman (Block 10) and Azerbaijan (Absheron). During the quarter, confirmation of exploration successes in Suriname and Namibia opened the way to new oil developments contributing to future cash-flow growth.

Exploration & Production generated adjusted net operating income and cash-flow both increasing by \$0.8 billion quarter-to-quarter to \$3.1 billion and \$5.2 billion, respectively. Integrated LNG confirms the robustness of its global integrated portfolio,

with adjusted net operating income of \$1.3 billion and cash-flow of \$1.6 billion. Downstream adjusted net operating income and cash-flow increased sequentially to \$1.8 billion and \$2.2 billion, respectively, due to good availability of European refining assets.

This quarter again demonstrates the relevance of TotalEnergies' profitable transition strategy. For the first time, Integrated Power adjusted net operating income and cash-flow both exceed \$500 million. Year-to-date cash-flow at the end of the third quarter is close to \$1.5 billion, in line with the objective to generate around \$2 billion of cash-flow in 2023. Highlights of this quarter included the commissioning of the 1 GW Seagreen offshore wind farm in Scotland, which was delivered within budget, and its 380 MW Myrtle Solar project in the US, which includes battery storage, and the 100% acquisition of Total Eren.

Based on the quality of both these results, the Board of Directors decided on the distribution of the third interim dividend for the 2023 financial year in the amount of €0.74 per share, up 7.25% year-on-year. Additionally, the Company is executing a \$9 billion share buyback program in 2023, as announced on September 27. Year-to-date shareholder distribution is close to 43% at the end of September, in line with the recently increased annual guidance of more than 40%.

DEVELOPMENT

Electricity: TotalEnergies fully acquires Total Eren after a successful strategic alliance of five years

Pursuing its profitable growth in the renewable energy sector, TotalEnergies announced in July that it was buying out Total Eren's other shareholders, increasing its stake from close to 30% to 100%. The Total Eren teams are fully integrated within TotalEnergies' Renewables business unit. The deal follows the strategic agreement signed between TotalEnergies and Total Eren in 2017, which granted TotalEnergies the right to acquire all of Total Eren (formerly EREN RE) after a five-year period. As part of this transaction, Total Eren is valued at €3.8 billion based on an attractive EBITDA multiple negotiated in the initial strategic agreement signed in 2017. The acquisition of 70.8% represents a net investment of around €1.5 billion for TotalEnergies. Total Eren's integration should result in an increase in TotalEnergies' Integrated Power Net Operating Income of around €160 million and cash-flow from operations of around €400 million in 2024.

A global player with a 3.5 GW renewables production and a 10 GW pipeline

Total Eren has 3.5 GW of renewable capacity in operation worldwide and a solar, wind, hydroelectric and storage projects pipeline of over 10 GW in 30 countries, of which 1.2 GW are in construction or late-stage development. TotalEnergies will leverage Total Eren's 2 GW of assets in operation in merchant countries (notably Portugal, Greece, Australia, and Brazil) to build up its integrated power strategy. TotalEnergies will also benefit from Total Eren's footprint and ability to develop projects in other countries such as India, Argentina, Kazakhstan, or Uzbekistan.

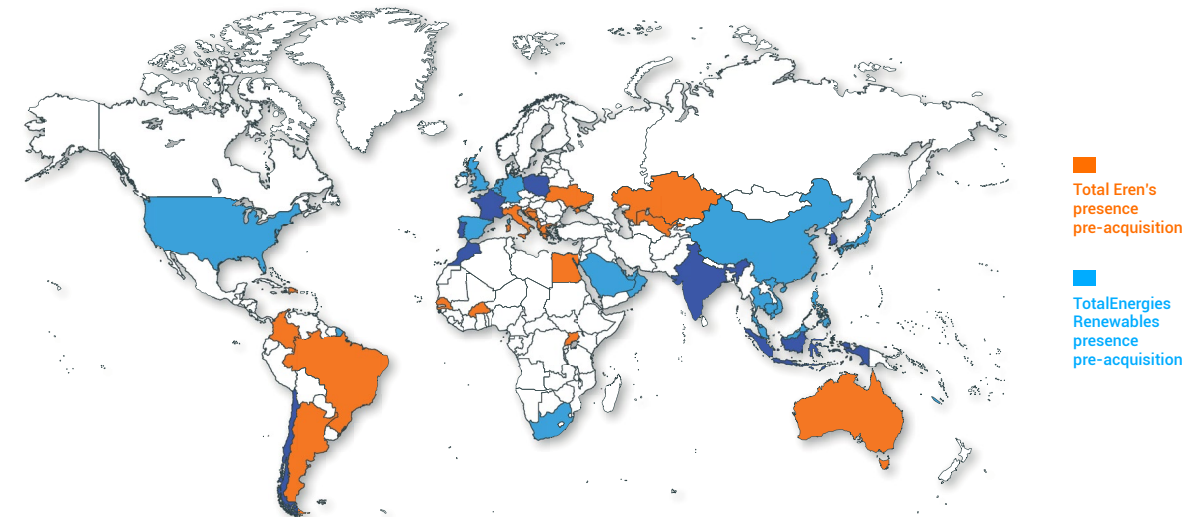
A complementary fit with TotalEnergies' footprint and workforce

Total Eren will not only contribute high-quality operated assets, but also the expertise and skills of nearly 500 people based in more than 20 countries. Total Eren's successful organic growth testifies to the expertise that its teams have built up internally and in connection with partners and suppliers since its creation in 2012. The teams and the quality of Total Eren's portfolio will strengthen TotalEnergies' ability to deliver production growth while optimizing its operating costs and CAPEX by leveraging its size and purchasing bargaining power.

Total Eren, a pioneer in green hydrogen

Further to its activities as a renewable energy producer, Total Eren has launched pioneering green hydrogen projects in recent years, located in various regions, such as North Africa, Latin America, and Australia. These green hydrogen activities will be pursued through a new partnership in an entity named "TEH2" (80% owned by TotalEnergies and 20% owned by EREN Group).

With the acquisition and integration of Total Eren, TotalEnergies is opening a new chapter of its development. Total Eren's expertise and its geographical footprint complementary to that of TotalEnergies will strengthen the Company's renewable activities and ability to become a profitable integrated power player.



STRATEGY

Exploration & Production: meeting the essential needs of populations while reducing the Company's emissions

The Exploration & Production branch has announced several projects this year. Nicolas Terraz, President, Exploration & Production at TotalEnergies, explains how essential these projects are and how they fit into the Company's emission-reduction strategy.



Nicolas Terraz, President, Exploration & Production, TotalEnergies

Why is TotalEnergies continuing to develop oil & gas projects?

Nicolas Terraz: Our vocation in Exploration & Production is to produce energies, oil and natural gas, to contribute to a reliable power supply at a competitive cost and thereby meet the essential needs of populations. Even if the transition is well under way, the world today still needs today's energies, which comprise 80% fossil

energies. Continuing to invest in new oil & gas projects is crucial to maintaining the balance between supply and demand, and therefore an acceptable cost. Oil demand should peak by 2030 before subsiding, however, that decline has clearly not yet begun, and the International Energy Agency actually forecast a 2% increase in oil consumption in 2023. As regards supply, production from current fields is naturally declining by about 4% every year, and this trend must be offset to meet demand and uphold competitive prices. That is why we continue to invest in new oil & gas projects, but they are all subject to strict costs and emissions criteria. They must have a total cost of less than \$20 per barrel of oil equivalent (boe), or a breakeven of less than \$30/boe, and a greenhouse gas emissions intensity lower than the average of our current asset portfolio. This should enable us to consistently improve the Company's scope 1 and 2 emissions.

Exploration & Production: flaring and fuel consumption on our facilities, which is the main source of emissions. On our operated facilities, routine flaring was reduced by 75% between 2015 and 2022, and we are committed to totally eliminating it by 2030. As regards fuel consumption on our facilities, energy efficiency programs have been deployed on each site. In early 2022, we also set tangible, ambitious targets for our methane emissions: - 50% by 2025 and - 80% by 2030 decade-on-decade, for all our operated activities. Finally, in addition to the efforts made to reduce our emissions, Exploration & Production is also working to offset the Company's residual emissions through CO₂ storage (CCS) activities and the development of natural carbon sinks (nature-based solutions).

What actions are you deploying in other sustainable development sectors?

N. T.: I think I'd start with people's well-being in the broadest sense of the term. We have a significant responsibility toward our stakeholders and toward local communities in particular. We have always taken care to maintain stakeholder dialogue throughout our operations, and to put respecting human rights at the heart of our concerns, as well as sharing the value created. As regards the environment, we are now focusing specific attention on biodiversity, and all our sites have action plans to conserve and even enrich it. This is the case in Uganda right now, where our teams are proactively involved in the biodiversity program. The regions in which we carry out our projects are not wastelands, and our projects can, and must, contribute to protecting the local environment and improving biodiversity. We can make a really positive contribution in that area, and that's what makes our projects even more attractive.

How will Exploration & Production contribute to TotalEnergies' emission reduction targets?

N. T.: We are already contributing to those targets and all the Exploration & Production teams are mobilized to achieve them. Greenhouse gas emissions in our branch stood at 19 million tons (Mt) of CO₂ in 2015, and that figure dropped to 14 Mt in 2022, i.e. a reduction of more than 25%. Each of our production sites has drawn up a carbon footprint reduction roadmap, and its application is monitored on a regular basis. There are actually two main sources of greenhouse gas emissions in

STRATEGY

The United States at the heart of our LNG strategy

After TotalEnergies entered the new natural gas liquefaction plant project in Texas this summer, Ladislav Paszkiewicz, Country Chair, United States, gives us the lowdown on where the project stands, the Company's liquefied natural gas (LNG) portfolio in the country, and TotalEnergies' ambitions.



Ladislav Paszkiewicz,
Country Chair, United States

This summer, TotalEnergies announced that it was strengthening its position in LNG in the USA by partnering with GIP and NextDecade on the development of a new project. Can you tell us a bit more about that?

Ladislav Paszkiewicz: The Company signed a frame agreement with US company NextDecade, to take part in the development of the Rio Grande LNG project,

a natural gas liquefaction plant in Texas. TotalEnergies shall offtake 5.4 Mtpa of LNG for 20 years, which brings the Company's US LNG export capacity to more than 15 Mtpa by 2030. Alongside that, a carbon capture and storage project (CCS) is being planned by the operator to reduce the emissions generated by the project. It's very good news, as it reinforces our role as the world's leading US LNG exporter. The LNG will contribute to ensuring Europe's security of gas supply, and to provide our Asian customers with an alternative fuel to coal.

What is TotalEnergies' current LNG portfolio in the United States?

L. P.: TotalEnergies is present in particular in gas liquefaction in the US, through its 16.6% equity share in the Cameron LNG plant in Louisiana, which enables us to export 4 million tons per year. In Baja-California in Mexico, TotalEnergies is a 16.6% shareholder in the Energia Costa Azul LNG liquefaction plant.

Once construction is completed, TotalEnergies will be able to ship out 1.7 million tons per year of US gas to the Asian markets without having to go through the Panama Canal, which will reduce shipping costs and the carbon footprint.

We also have offtake contracts with the major LNG terminals in the United States, including Sabine Pass LNG, Freeport LNG and Corpus Christi. These strategic acquisitions and partnerships, ranked us as one of the leading US LNG exporters in 2022 with over 10 million tons, and has strengthened our ability to secure gas supply for Europe against the backdrop of a gas crisis.

How does our US LNG portfolio fit in with the Company's strategy?

L. P.: With US LNG, just as we are doing in Qatar, we have confidently confirmed our position as the world's third largest LNG player and a major player in the energy transition. For TotalEnergies, gas is the key energy in the transition. It enables us to continue providing the power the world requires today, in particular using natural gas as an alternative to coal, and to responsibly and sustainably catalyze the transition toward a low-carbon energy offer. Gas, because it emits half as much CO₂ as coal to generate electricity, has a key role in the Net Zero roadmaps for many coal-consuming countries. LNG is a crucial component in making extensive gas resources available to consumer countries worldwide. Flexible and controllable, it complements our intermittent, integrated power capacities to bridge the gaps during unpredictable weather episodes and variations in demand.



The LNG Enterprise carrier being loaded at the Cameron LNG liquefaction terminal in Louisiana.
© Cody Porche - Porche Aerial Imagery - TotalEnergies

YOUR QUESTIONS

At TotalEnergies, our priority is to keep you informed through listening and dialogue. These questions are your questions.



How can I donate my TotalEnergies shares to my granddaughter?

As a tax resident in France, to donate shares to your granddaughter as part of a formal procedure, you can make a simple binding donation in front of an attorney. Other options are open to you, including informal procedures like an informal gift or a hand-to-hand gift. An informal gift must be of low value in proportion to your estate and income. It is neither taxable nor included in inheritance and you are not obliged to declare it. Hand-to-hand gifts are considered as part of inheritance meaning there are certain administrative procedures to follow. It is taxable as soon as it has been declared to the administrative services.

If you are a shareholder with pure registered shares, you can contact the Société Générale Securities Services. If you are a shareholder with bearer shares,

you can contact your bank. Depending on how you decided to transfer ownership of your shares, you must contact the French tax services and/or your usual tax advisor to find out about any payable fees.

For tax residents outside France, transferring share ownership is also possible. However, as each country has its own laws, you need to find out the procedures that apply to your case and the different tax implications, and possibly ask for your situation to be assessed by professionals (tax authorities, legal and financial advisors, etc.).

To find out more about share gifts and transfers: www.notaires.fr/en



Can I open a registered shares account for my minor child?

In France you can open a registered shares or bearer shares account for your minor child. It is your responsibility to fulfill the formalities required by the authorities and act on behalf of your child until s/he turns 18. At Société Générale Securities Services, the signature of the child's legal representatives is required, as well as a copy of the family record book or the child's birth certificate, a copy of the child's proof of identity, two proofs of identity for each legal representative, proof of address dating less than three months, either in the child's name or in the name of his/her legal representatives, and the child's bank details. Shareholders are reminded that the legal representatives cannot, without the prior authorization from the guardianship judge,

carry out a deed involving transferable securities or financial instruments, if it commits the minor's assets for the present or future through a significant change in its content, a significant depreciation in its capital value or a lasting alteration of the minor's prerogatives. The legal representatives are therefore responsible, owing to their knowledge of the content of their child's assets, for deciding whether or not to have recourse to a guardianship judge to obtain his/her prior authorization. As regards tax law, you will be taxed on the interests and capital since your child is part of your fiscal household. Minors are not authorized to open an equity savings plan (PEA).



How do I become a member of the e-CCA?

The purpose of the TotalEnergies Shareholders' e-Advisory Committee (e-CCA) is to facilitate regular and in-depth dialogue between the Company and its individual shareholders. The Committee comprises permanent or honorary members, actual shareholders, or VIPs qualified according to the criteria defined by TotalEnergies. Committee members are appointed for a one-year period, renewable on an annual basis, up to a limit of four years. TotalEnergies however, reserves the right to exceptionally extend the mandate of one or more members for a one-year period, in particular to ensure that the Committee operates correctly. The Committee is partially renewed

every year. A push mail is usually sent at the end of the year to announce the recruitment campaign. You can then submit your application according to the terms and conditions listed in the call for applications. Members are selected based on their applications, and care is taken to ensure diversity in the composition of the Committee. The composition of the e-CCA aims to ensure that the TotalEnergies European individual shareholders are justly and fairly represented. Committee members waive the right to be members of more than one other shareholders' advisory committee for the duration of their mandate on the TotalEnergies Committee.

Governance

The Board of Directors of TotalEnergies reaffirms its support to the Company's multi-energy strategy and its confidence in the governance & management to continue its implementation

On the occasion of its annual strategic seminar held on September 20 & 21, 2023, TotalEnergies' Board of Directors reviewed the Company's strategic outlook in a context of changing energy markets because of the energy transition and evolving geopolitical environment.

The Board of directors reaffirmed its support to the quality and the relevance of the strategy and considered it appropriate to ensure the continuity of the Company's governance and leadership.

Also, the Board of Directors considers that it is highly desirable that Patrick Pouyanné, Chairman and Chief Executive Officer, continues to drive this strategy's deployment at the helm of the Company. On the proposal of the Governance and Ethics Committee, it has therefore unanimously decided that the renewal of the mandate of Patrick Pouyanné will be proposed to the General Meeting in May 2024.

In the frame of the balanced governance implemented since 2015, it has also unanimously decided to propose the renewal of the mandate of Jacques Aschenbroich, who has held the position of Lead Independent Director since May 2023.

"TotalEnergies' Board regularly reviews its long-term succession plans. Since 2014, Patrick has done an extraordinary job leading TotalEnergies in a complex environment, delivering outstanding financial results and engaging the Company in the energy transition quicker and stronger than its peers. The Board unanimously looks forward to his continued leadership and his strategic vision to continue TotalEnergies' transition," stated Jacques Aschenbroich, Lead Independent Director.



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Shareholder return policy

A third interim dividend in the amount of €0.74 per share, up more than 7% year-on-year.

The Board of Directors met on October 25, 2023, under the chairmanship of Mr. Patrick Pouyanné, Chairman and Chief Executive Officer, and decided on the distribution of a third interim dividend of €0.74 per share for fiscal year 2023, an increase of 7.25% compared to the interim dividends paid for fiscal year 2022, and identical to the first and second interim dividends for 2023. This increase is in line with the 2023 shareholder return policy confirmed by the Board of Directors in February 2023. This interim dividend will be paid in cash exclusively, according to the following schedule:

	Shareholders	ADS holders*
Ex-dividend date	March 20, 2024	March 18, 2024
Payment date	April 03, 2024	April 15, 2024

* ADS = American Depositary Shares (TotalEnergies shares quoted in US Dollars on the New York stock exchange)

Publications

The Shareholders' Guide is now available

The latest edition of the TotalEnergies Shareholders' Guide is available for consultation in electronic format at totalenergies.com > Investors > Individual Shareholders > Shareholder publications. In it, you will find all the essential information on the TotalEnergies strategy, TotalEnergies' share price, types of shareholding, share management, the main associated taxation principles and capital gains excluding PEA.



Shareholders' Club

Join us at the 2024 events

In 2023, from visits to TotalEnergies sites, through tickets for Rugby World Cup matches, or for museums, to visits of sites supported by TotalEnergies Corporate Foundation, we were able to propose 24 events in France and Belgium to the members of the Shareholders' club. See you in 2024 for other events and meetings. Remember that you can be a member of the TotalEnergies Shareholders' Club if you hold 50 shares in registered form or 100 shares in bearer form. To become a member, go to <https://e-cercle.totalenergies.com>



Visit of Roubaix Swimming Pool Museum



Find the calendar of financial announcements on totalenergies.com under the heading Media > Calendar.

Contact us

Individual Shareholder Relations Department
2, place Jean Millier
Arche Nord - Coupole/Regnault
92078 Paris La Défense cedex

Send us a message through the website totalenergies.com > Investors > Investors contacts > individual shareholders



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**Produce in
a responsible
manner low cost
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hydrocarbons**



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