

## **Chairman's Address**

Ladies and Gentlemen, Fellow Shareholders,  
Hello.

I am delighted to be with you today at the headquarters of TotalEnergies, which, starting last year, now hosts this major event, our Shareholders' Meeting.

I would like to thank all our shareholders for being here today. Nearly 700 of you in the two auditoriums are taking part directly in our Shareholders' Meeting, and I hope you take full advantage of the opportunity for direct dialogue in the Q&A session.

We hope that you were able to easily access the Tour Coupole this year, as we wanted to draw on your observations to improve your experience of the event and also to further improve the quality of the broadcast between the two auditoriums so that each participant enjoys the Shareholders' Meeting in the same way.

I would also like to welcome those following us live today via our website.

Once again this year, we gave you the opportunity to share your expectations and questions ahead of the Shareholders' Meeting by setting up a platform on our website from May 2 to May 16, on which some of you were able to submit your questions and comments.

While giving priority to questions from the two auditoriums, the Meeting Secretary Jean-Pierre Sbraire will pass on some of the questions from the platform, to which we will be happy to answer, and I promise that each person having submitted a question will receive a reply from the Investor Relations team.

I would also like to give a special welcome to our 1.8 million non-employee individual shareholders in Europe and the United States in 2024. Their number once again increased substantially over the last year, by nearly 220,000, and they now hold 15.3% of the share capital of TotalEnergies. Employee shareholding is also enjoying strong momentum, with TotalEnergies confirming its leadership position in this regard in Europe in 2024 in terms of total holdings, at over 8% of the share capital. We also won the “Grand Prix de la Fédération Française de l’Actionnariat Salarié” employee shareholding award, which I will return to later.

Overall, together with employees, more than 20% of the Company’s share capital is held by individuals. This progress is remarkable, and we see it as a guarantee of stability for our Company. Our goal is to continue developing individual share ownership to increase it, if possible, to 30%.

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2024 was a special year for TotalEnergies as we celebrated our centenary. This major accomplishment in the history of the Company is naturally not an end in itself. But it does remind us that TotalEnergies has built itself patiently since 1924 and that this lengthy history has forged the common values that unite our teams and guide us on a daily basis in meeting challenges and seizing the opportunities that come our way. These values, as you know, are Safety, Respect of Each Other, Performance-Minded, Stand Together, and Pioneer Spirit. TotalEnergies has harnessed these values to grow successfully over the years and continues to harness them today to respond to the new challenges facing your Company.

As Jean-Pierre Sbraire and Aurélien Hamelle said earlier, 2024 was a year of success and progress in the implementation of the strategy of your Company, which we are naturally delighted about.

I would say that the keyword in 2025 may well be “Uncertainties”, particularly given the new commercial and geopolitical policies that the US administration is seeking to implement. I notice that the word “sovereignty” is making a strong comeback worldwide, accompanied by its variants in the field of economics: “economic security”, “energy security” and “defense security”. We obviously have to take this new paradigm on board.

Despite the more uncertain and volatile environment in the oil markets, I want to reaffirm the relevance and coherence of our multi-energy integrated strategy, to which we have been firmly committed since 2020.

This is the first point on which I would like to focus.

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Fellow Shareholders, at TotalEnergies we have two profound long-term convictions. The first is that electricity will be the energy of the 21st century, because it is the energy that will enable us to effectively reduce our greenhouse gas emissions and also meet the need for comfort, for example with air conditioning for the populations of the Global South. The second is that until we have built a decarbonized, reliable and affordable global energy system, we will be required to continue investing in traditional energies – oil and gas – to provide our customers with the energy they need for their daily lives and their development.

While oil was the major energy of the 20th century, gas and decarbonized electricity will be central to the energy system of the 21st century. This is why, consistent with this vision, our strategy is founded on two pillars. The

first is hydrocarbons, and notably liquefied natural gas, while maintaining our positions in oil. The second is electricity, an energy at the heart of the transition.

Regarding oil and gas, even though their growth is now decoupled from global economic growth, as it is lower, demand continues to increase, owing primarily to global population growth and the legitimate aspirations of people in emerging countries for a better standard of living. Global demand for liquid hydrocarbons rose from 100 million barrels a day in 2022 to 102 million in 2023 and 103 million in 2024. It continues to increase in 2025, though at a more modest pace, and will do so in the coming years.

TotalEnergies will continue to respond to this demand, because it is the energy of today.

As such, we are fully committed to our objective to increase our production of oil and gas by 3% on average per year until 2030, starting in 2025, as you saw in the first quarter. In oil, our objective took concrete form in 2024 in the commissioning of new oil projects in Brazil and the United States, and in the launch of major projects including GranMorgu in Surinam, Kaminho in Angola, and Sepia-2 and Atapu-2 in Brazil. These projects enable us to fight against the natural decline of oil fields, which, as a reminder, stands at around 4% to 5% a year in our industry, and are thus necessary to respond to the demand of our customers, particularly in the countries of the Global South.

But the increase in our production of hydrocarbons over the decade will mainly be in liquefied natural gas, through the development of an extensive portfolio of projects in the United States, Qatar, Oman, Malaysia, Mozambique and Papua New Guinea. These projects will

account for 50% of the increase in our sales of liquefied natural gas between now and the end of the decade and consolidate our position as the world number three in LNG.

As Aurélien Hamelle explained earlier, we believe gas has two major advantages as part of the energy transition. First, it is a flexible way of producing electricity that effectively overcomes the intermittency of renewable energies – solar and wind – and guarantees our customers a reliable supply of electricity 24-7, even in the absence of wind or sunlight.

The second advantage of gas is that, while being a fossil energy, in numerous countries it stands as a good alternative to using coal to generate electricity, as gas-fired plants on average emit half the CO<sub>2</sub> emissions of coal-fired plants. As part of the report presented to you by Aurélien Hamelle, we have assessed that our LNG sales in 2024 helped to prevent the emission of some 65 million metric tons of CO<sub>2</sub> worldwide, for LNG customers replacing coal by gas.

Gas, then, is the link between our two pillars, as it contributes directly to electricity, the second pillar of our strategy.

In a further word about gas, it is also an excellent way of fighting against energy poverty, which today continues to affect over two billion people worldwide. Using traditional biomass for cooking, generally wood- or charcoal-based, emits a lot of CO<sub>2</sub> and contributes to deforestation. In Africa alone, this represents nearly one billion metric tons of CO<sub>2</sub> a year. Furthermore, cooking with charcoal emits particulate matter, and the related pollution unfortunately causes many premature deaths, notably from respiratory diseases. We have thus decided to act, announcing a \$400 million investment program in clean cooking solutions using liquefied petroleum gas, LPG, the much lower emissions of which protect the health

of users. We have already implemented these clean cooking solutions with 60 million people in Africa and India, and we aim to reach over 100 million people by 2030.

Fellow Shareholders, your Company is continuing to respond in a determined manner to the energy needs of its customers. As you know, each of our projects fulfils strict criteria on profitability and emissions, which make our Company ever more resilient, i.e. more profitable and more environmentally sustainable. Some of these projects, including in Mozambique and Uganda, have been criticized acerbically by some of our detractors, who want to do away with the fossil energies that currently ensure our livelihood, as we have yet to build an alternative decarbonized system at the global level. They may be subject to controversy, to which we seek to respond in the most transparent manner possible.

I want to reaffirm here today that we are developing these projects consistent with our values and principles. We are convinced of their benefits for our host countries and their local populations, and of the necessity of taking action in respect of local institutions, thereby promoting the rule of law in each of the countries in which we operate. For my part, I am convinced that it is no doubt preferable that projects such as the one in Uganda be developed by a company such as TotalEnergies, with our values and principles of action, than by other players, which may be less mindful of human rights and environmental issues.

This is one of the reasons why these countries have chosen to work with TotalEnergies, and we are duty bound to respond to their trust.

But to succeed in the energy transition and achieve carbon neutrality together with society, we naturally need to invest in low-carbon energies.

This is the objective we set when developing the second pillar of our strategy, focused primarily on producing and selling electricity.

Fellow Shareholders, as you have no doubt remarked, unlike some of our major competitors, which have decided to reduce their investments in the energy transition, TotalEnergies is staying the course, with the support of its Board of Directors, and continues to invest substantially with the aim of having our second pillar, electricity, account for 20% of our energy sales and production by 2030.

We invested \$4.8 billion in low-carbon energies in 2024, and we intend to maintain that level at over \$4 billion a year for the rest of the decade, around 90% of which in the Integrated Power segment.

This segment accounted for practically none of our production and sales at the start of the decade, as explained earlier by Aurélien Hamelle, but it accounted for 11% of our sales in 2024 and will represent 10% of our hydrocarbon production this year. After just five years of investment, our net electricity production is expected to total 50 TWh in 2025. And if we pursue this growth momentum over the next five years, we will pass the mark of 100 TWh in 2030. This is a considerable amount. To give you an idea of scale, it will be equal to the production of 500,000 barrels of oil equivalent per day.

So, I can affirm that the energy transition at TotalEnergies is not about words; it is a reality.

Naturally, this growth in our electricity business will continue only if it is profitable, and the Board of Directors is making sure this is the case. And such was the case in 2024. The Integrated Power segment generated a cash flow of \$2.6 billion, just four years after launch, and achieved a 10% return on capital employed. Our objective for 2030 is to achieve a 12%

return on capital employed and a cash flow of \$4 billion to \$5 billion, to contribute to the future growth of your dividend.

This is why we need to remain disciplined in the choice of projects to be developed and in their execution. We are thus favoring certain markets, including Germany, the United Kingdom, France, the United States, India and Brazil. To mention just a few recent achievements, in Germany we have finalized the acquisition of the VSB group, a company that develops renewable energies, as well as the acquisitions of Kyon Energies in batteries and Quadra in electricity trading. Also in 2024, we acquired gas-fired electricity plants in the United States and the United Kingdom. At end-March 2025, we achieved our objective of 28 GW of gross capacity in renewable energies, wind and solar. We are on track to meet our objective of 35 GW by the end of 2025. Through these acquisitions, we are building a model whose power and profitability lies in the integration of renewable assets, flexible assets, and storage assets, so that we can provide our customers with a low-carbon electricity offering available 24-7.

We are also benefitting from the strong growth in electricity demand from the data centers that are vital to the development of digital technologies and artificial intelligence.

We are thus transitioning our model towards more electricity with no detriment to profitability. For the third consecutive year, TotalEnergies was the most profitable Company among the five majors, with a return on capital employed of nearly 15%, demonstrating the financial solidity of our business model.

There is nothing accidental about this performance; it results from the transformation of your Company since 2015, ambitious investments and



the commitment of all the Company's 105,000 employees, 90% of whom in 2024, in the global survey we carry out every two years, said they were proud to work for TotalEnergies. I would like to thank all of them.

As Jean-Pierre Sbraire explained earlier, with a low gearing, a pre-dividend break-even of under \$25 a barrel, 12 years of proven reserves, and a reserves replacement rate of 157% in 2024, we are approaching the coming years with confidence and good visibility. I would also stress that our production costs, at under \$5 per barrel, are the lowest among our peers.

Our strategy of producing at a low cost, combined with our disciplined investments, enables us to resist when the oil price decreases, as is currently the case, and to ensure the resilience of our Company, according to the trend in demand, while contributing directly to the resilience of your dividend.

The size and geographical diversification of our portfolio are strengths that enable us to remain agile in today's geopolitical environment. Our global presence also enables us to make sound decisions on the various opportunities that come our way and to effectively redirect investments where necessary, as we have done successfully since 2022 and the conflict between Ukraine and Russia.

Fellow Shareholders, our portfolio is not just growing, profitable and resilient; it is also adapted to the climate challenges facing us today. Because, as you are well aware, your Company is resolutely committed to an ambitious strategy on a balanced transition combining profitable growth and sustainable development.

Despite today's uncertain environment, I would like to stress to you that your Company, its employees and its Board of Directors are resolutely committed to this transition.

We are staying the course and we are proud of it, with all our employees. Because energy is about the long term, and it would be dangerous to change our strategy according to temporary contingencies.

The efforts made by our teams on reducing emissions are starting to produce results and have even enabled us to step up our objectives for this year. I will not go over the progress made on our climate assessment, presented a few minutes ago by Aurélien Hamelle, but I would like to applaud the commitment of all our teams to improving our environmental and social performance and bringing it up to the same level as our financial performance. This is the spirit of the famous CSRD. As your Board has proposed to you, we will be able to discuss our climate policy during the review that will follow my address.

Ladies and Gentlemen, Shareholders, as I have just said, TotalEnergies demonstrates every day that it is possible not just to be a growing and profitable Company while at the same time contributing to the energy transition by reducing our emissions and investing in the energies of the future, but that it is also possible to share the value created in a fair and responsible manner with all our stakeholders, our employees, our customers, our host countries, and you, our shareholders.

And I would like to focus now on that point: the sharing of added value. Added value in 2024 totaled \$65 billion.

First, TotalEnergies shares the value created with countries, by paying its share of taxes due in the countries where we operate and where we make

profits. In 2024, TotalEnergies paid \$22 billion in taxes and duties, for an average tax rate of over 40%, up slightly from 2023.

In France in 2024, we paid over €2 billion in taxes, duties and employer social contributions on the salaries of our 35,000 French employees. I think this is a significant contribution to the country's budget.

Second, and naturally, we share our profits with our employees. The employees of TotalEnergies are central to the performance of your Company and strive on a daily basis to create this value. It is obviously important for us to give them a stake in our performance. In 2024, we paid them over \$9.5 billion in salaries and social security contributions.

In France, our colleagues covered by the Common Corpus of Employee Relations Agreements, i.e. around 14,000 employees, will benefit in 2025 through profit-sharing and incentive schemes from over €10,000 on average per employee (in respect of our FY 2024 results). I think that is one of the highest amounts paid out in the country.

As I have said before in this very same place, your Company believes that it is important to develop employee shareholding, because not only does it give our employees a direct stake in the Company's economic performance and strengthen their sense of belonging; it also aligns their interests with yours, the shareholders of our Company.

This is why we have led a proactive policy for several years now, with the aim, in the long term, of employees holding 10% of the Company's share capital.

This policy is based on annual capital increase transactions reserved for employees, to which our employees make a substantial contribution. And that contribution is even increasing, as they invested a further €450 million

in the Company this year, despite the stock market disruptions. This amount was close to the record of €480 million set last year, and €100 million more than in 2021, 2022 and 2023. This proves that our employees place considerable trust in their Company, including over the long term, since these shares are blocked for five years.

This employee shareholding policy is also based on an annual plan on the allocation of performance shares, which we are endeavoring to grow, and which is also showing strong momentum, with over 13,000 employees receiving such shares in 2025, compared with 12,000 in 2023.

This policy is producing results, since at end-2024 over 70% of the Company's employees were shareholders of TotalEnergies, and they now hold nearly 8% of the Company's share capital, for an increase of over 50% in the last ten years. Our shareholding employees are also among the primary beneficiaries of dividends, receiving over €550 million in dividends in 2024.

As I mentioned earlier, this proactive policy was recognized by the Grand Prix 2024 award from Fédération Française de l'Actionnariat Salarié (FAS), and we will have the honor of hosting its Shareholders' Meeting this year.

Naturally, we also share our added value with our customers. We welcome eight million customers a day at our service stations in 70 countries, and we supply electricity to nearly nine million customers, mainly in Europe. As a responsible Company, it is important to us to act for our customers, to stand together with them in all circumstances, and to support them with a view to facilitating their new forms of mobility, notably electric.

As such, in France, we have invested for our customers in nearly 1,600 ultra-fast charging stations on highways and expressways, where we are the leader in the sector. In 2024, we continued to act in favor of purchasing power by pursuing the commitment we made in early 2023 relative to motorists in France, with a cap on all fuels available at service stations of €1.99 per liter, and even €1.94 per liter for individual Electricity & Gas customers in France, at all our 3,400 service stations. This commitment will be upheld in 2025 and beyond.

Lastly, the sharing of value concerns you, Ladies and Gentlemen, our Shareholders.

Once again this year, I had the pleasure of meeting with many of you in France, Europe and North America. Your Lead Director, Jacques Aschenbroich, the members of the Executive Committee, and the Investor Relations team also maintained extensive and constructive dialogue with you throughout the year, with no fewer than 1,200 meetings worldwide.

Over the years, this dialogue has produced results. Your Board of Directors, on a proposal by the Lead Director, reviews submitted requests, and we have upgraded our governance system, with the elimination of double voting rights having been largely approved at the 2023 Shareholders' Meeting. We have also increased the diversity of the Board, in particular making it more international, as reflected in the Directors here today.

To further improve the quality of this dialogue, your Company adopted a shareholder engagement policy this year. This program, which includes an annual survey, specific engagement campaigns, and sessions devoted to reviewing the votes of the Shareholders' Meeting, strengthens the

regularity of our interactions with shareholders and nourishes the work of your Board throughout the year.

As part of this drive, your Board decided to include in the agenda of this Shareholders' Meeting this formal debate on the Sustainability & Climate Progress Report. I know that some of you are here today in this auditorium to take part in this debate, and I would like to thank you for that.

But I also know that the most important aspect for you, through these discussions, is the long-term future of the policy on shareholder returns, and notably dividends.

Let me reassure you right now, TotalEnergies has not reduced its dividend in over 40 years, even when your Company went through severe crises, including COVID, and it will not be doing so today or in the future.

As Jean-Pierre Sbraire shared with you earlier, TotalEnergies today is in excellent financial health and your Board is confident in the ability of your Company to meet its growth objective not just in 2025 but in 2030, too. It wants to continue sharing these good results with you, its shareholders.

This is why, once again this year, and for the fourth year in a row, your Board has decided that the dividend will continue to increase, with quarterly interim dividends set at 85 euro cents, up 7.6% from last year.

And in this respect, our individual French shareholders made no mistake: at the end of last year, TotalEnergies had nearly 650,000 individual shareholders in France – an increase of 80,000 in a single year! This is concrete proof of the French population's attachment to the TotalEnergies share, but also a sign of confidence in our strategy. On behalf of the entire Board of Directors, I would like to thank you for this.

It is true that the payout on the TotalEnergies share is extremely attractive, as the dividend itself has a return of over 6% a year, and it has increased by over 20% in the last three years, which is quite remarkable.

I would also like to take advantage of the Shareholders' Meeting to talk to you about the latest headway made on the project to transform American Depositary Receipts (ADRs) into ordinary shares.

I know this issue raised some concerns last year, so once again, I am going to be very clear. There is no plan for double listing. Paris will remain the listed market for TotalEnergies, and there is obviously no question of leaving France, to which your Company and myself are particularly attached.

In concrete terms, the idea is simply to offer ordinary shares to US investors on the US market and not just ADRs, as is the case today. It is a technical issue, but one that may improve the liquidity of the TotalEnergies share, to the benefit of all shareholders.

So where do we stand today? We are currently confirming the technical feasibility of the system as a whole. Our teams are already working on contractual aspects with European and US depositaries, along with all the players concerned, to sort out all the contractual and legal documents as soon as possible.

Naturally, we will keep you informed of this project, with your Board, which backs the project unanimously, being the guarantor of the interests of TotalEnergies shareholders.

Ladies and Gentlemen, Fellow Shareholders,

To conclude, I would say that we are likely heading into a more uncertain period that will require us to further step up our efforts. Economic challenges, energy market fluctuations and environmental matters call for heightened vigilance on our part and a strong ability to adapt.

Our strength lies in our unity and collective commitment. Through the engagement of all employees, we will be able to overcome the challenges and transform uncertainties into opportunities.

We have chosen to move ahead with our balanced transition strategy.

We are convinced that this strategy is the right way to go, because it will enable us to hold up against the turbulent events of our world and become more resilient. We stand by this strategy and assert it in complete transparency: more energies, fewer emissions, more value for the benefit of all, our employees, our customers, and yours, fellow shareholders.

In these uncertain times, the support of our shareholders stands as a measure of confidence but also serves to drive our determination.

I am counting on your support to ensure that the spirit of these 100 years lives on, together with the values that have forged our Company for over a century now.

Thank you for your trust!

Thank you for your attention.