2024 Results & 2025 Objectives

Executing consistently our strategy,
Delivering accretive growth and resilient attractive shareholder returns

February 5, 2025

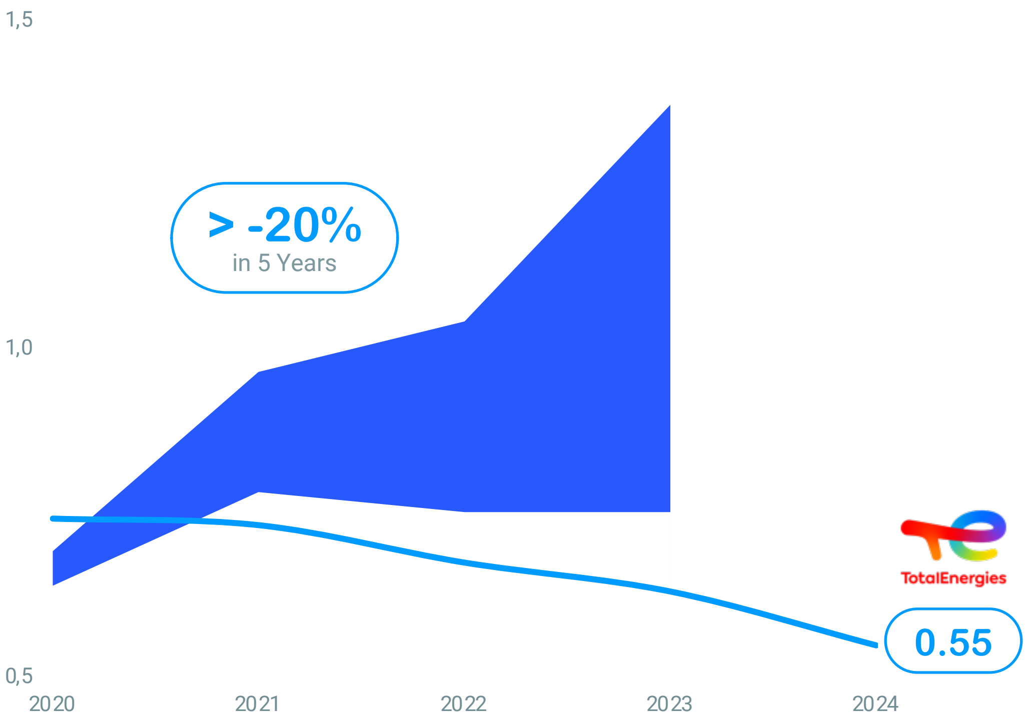
2024 Results & 2025 Objectives

Executing consistently our strategy, Delivering accretive growth and resilient attractive shareholder returns

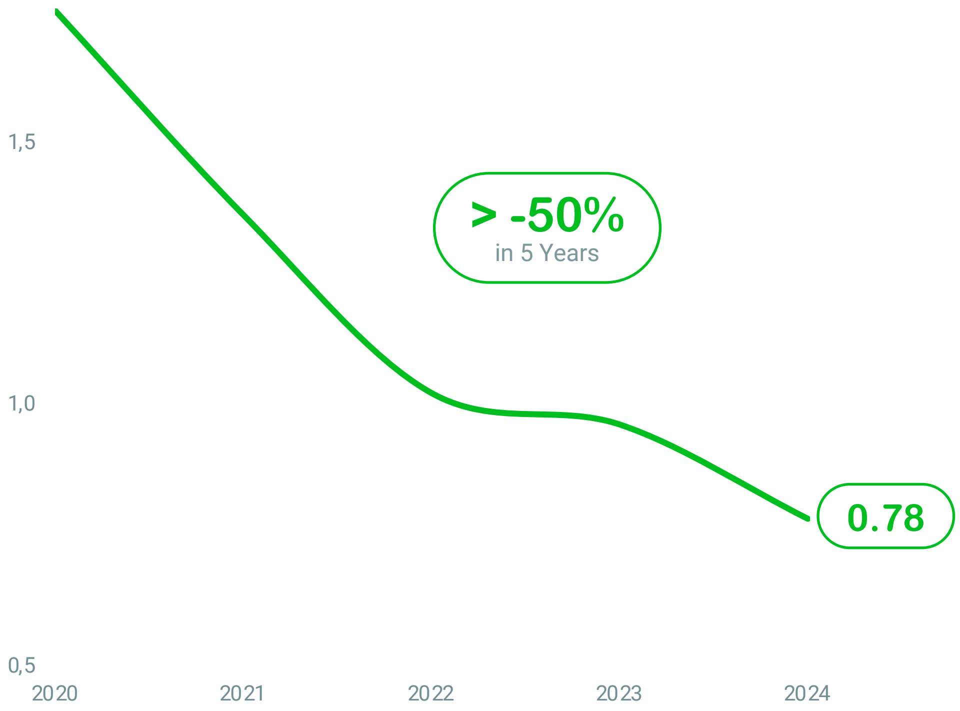
Safety: core value

Continuous progress in 2024, but one fatality – Objective: zero fatality

Total recordable injury rate versus peers
per million man-hours



Integrated Power total recordable injury rate
per million man-hours



Tyra, Denmark

TotalEnergies

2024
Executing our strategy and anchoring free cash flow growth

2024: a year of progress on our two pillars

TotalEnergies

Oil

- Start-up of five major oil and gas projects
- FID of four major oil projects (Suriname, Brazil and Angola)
- Namibia: progressing towards first development

Gas & LNG

- Signature of > 6 Mtpa LNG LT sales contracts
- Marsa LNG FID (Oman)
- Acquisition of interests in upstream gas assets in the Eagle Ford, Texas (US) and of SapuraOMV (Malaysia)

2024 achievements

2024 FIDs anchor 3%/year cash-accretive production growth 2025-2030

Proved reserves replacement ratio of 157%

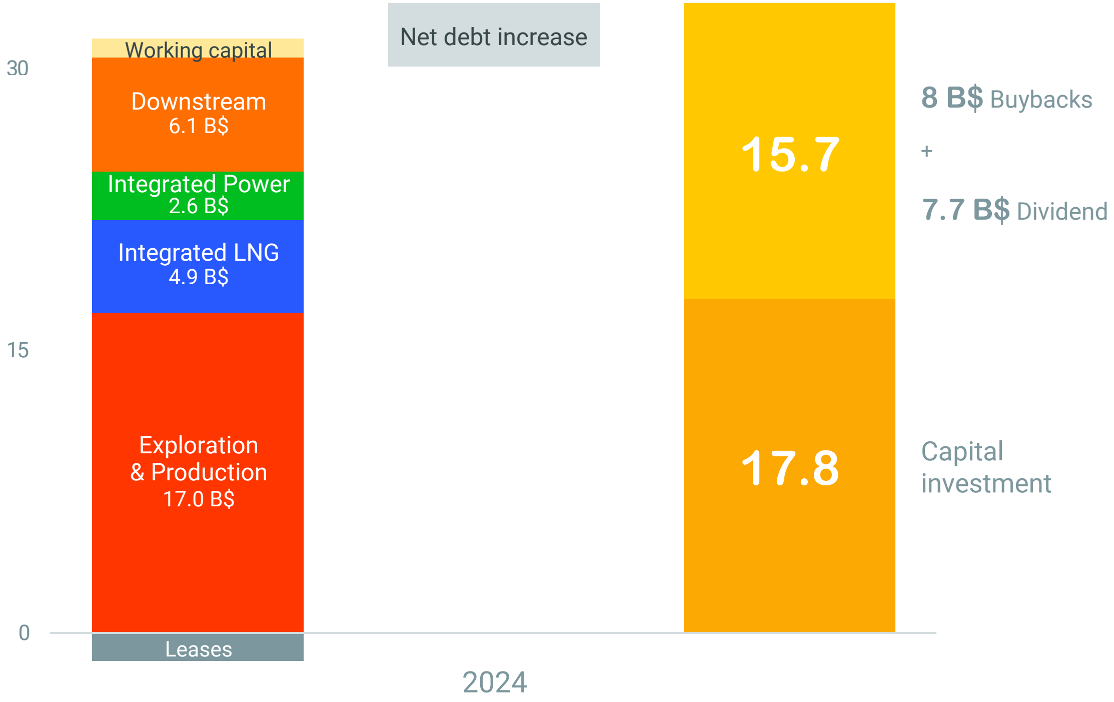
- Acquiring flexible assets (Texas, UK) to provide Clean Firm Power to customers
- Building Integrated Power value chain in Germany

2.6 B$
Integrated Power CFFO

Attractive shareholder distributions while keeping a strong balance sheet

2024 Cash flow allocation

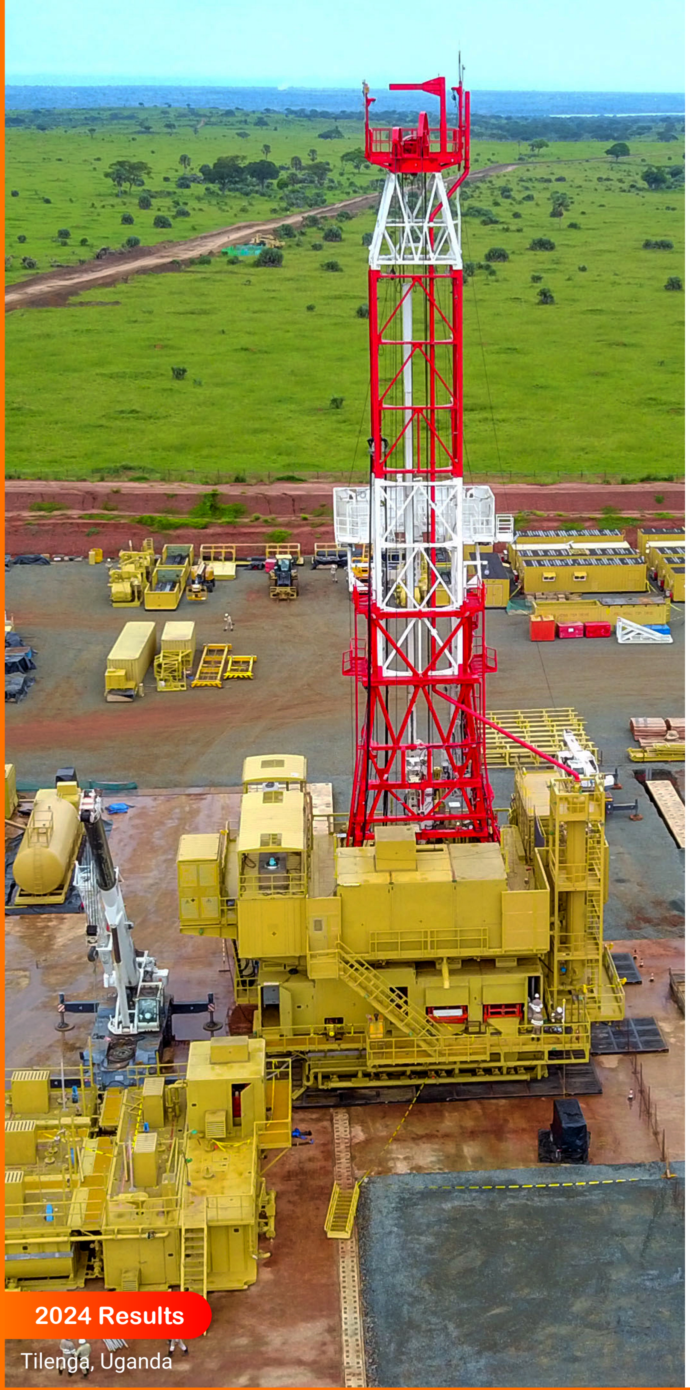
B$



	2024
Brent ($/b)	80.8
Avg LNG price ($/Mbtu)	9.8
TTF ($/Mbtu)	11.0
ERM ($/t)	39.5

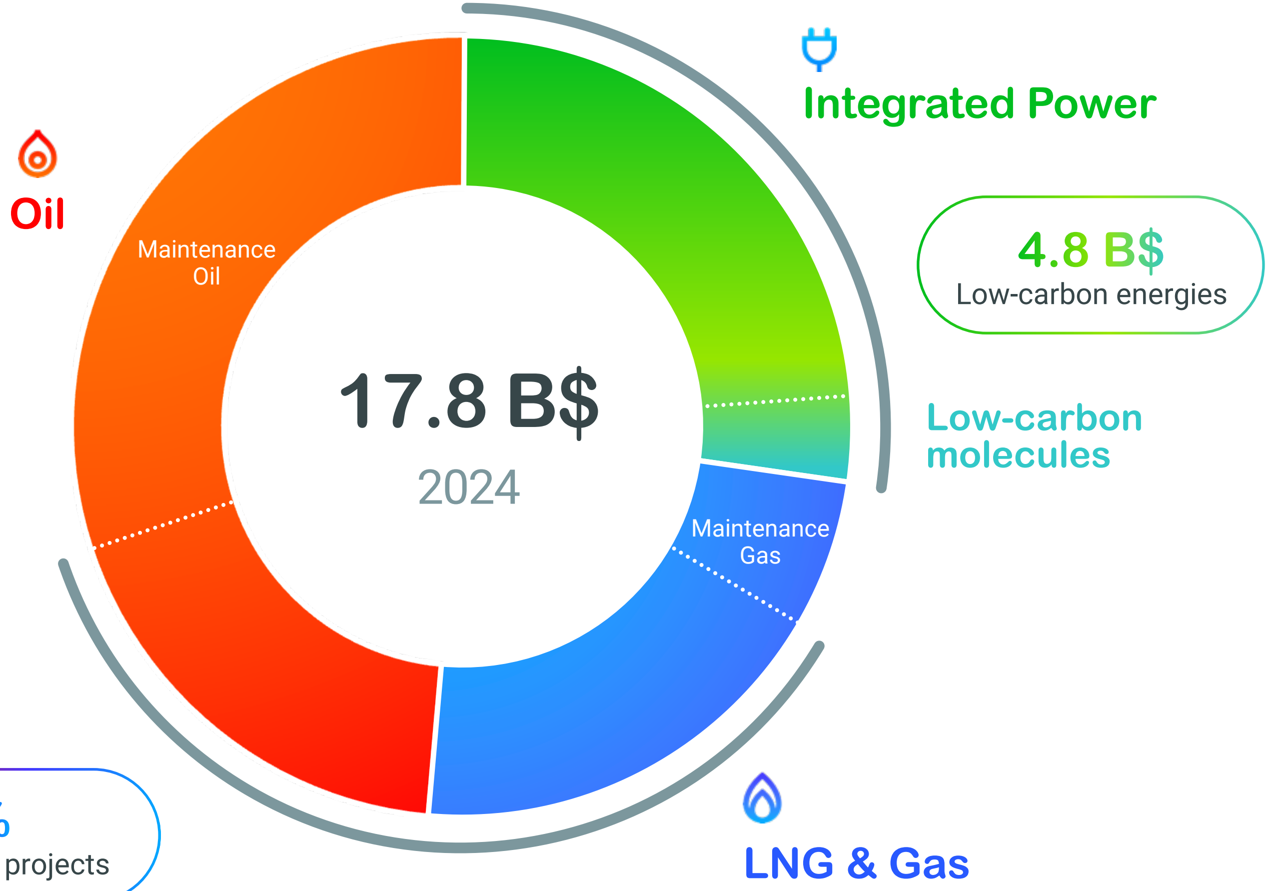
- → **29.9 B$** CFFO(1)
- → **18.3 B$** Adj. net income, TotalEnergies share
  - **14.8%** ROACE
  - **15.8%** Return on Equity
  - **15.8 B$** IFRS net income
- → **8.3%** gearing at end-24, **~9.5%** normalized gearing(2)
- → **15.7 B$ of dividends + buybacks**(3)

(1) Including (0.7) B$ Corporate
(2) 1.5 B$ of exceptional working capital items at end-2024
(3) Including coverage of employees share grant plans



Tilenga, Uganda

Disciplined Capex within guidance



34%
New Oil & Gas projects

Capex = 16.4 B$ organic investments + 4.6 B$ acquisitions – 3.2 B$ divestments

2024 FIDs from our rich Upstream hopper

3%/y production growth through 2030 while successfully replenishing portfolio

2024 Project sanctions

Oil

		Op.	Production capacity	Share	First Oil
GranMorgu	Suriname	●	220 kboe/d	40%*	2028
Kaminho	Angola	●	70 kboe/d	40%	2028
Atapu 2	Brazil		225 kboe/d	15%	2029
Sepia 2	Brazil		225 kboe/d	16.9%	2029

Gas & LNG

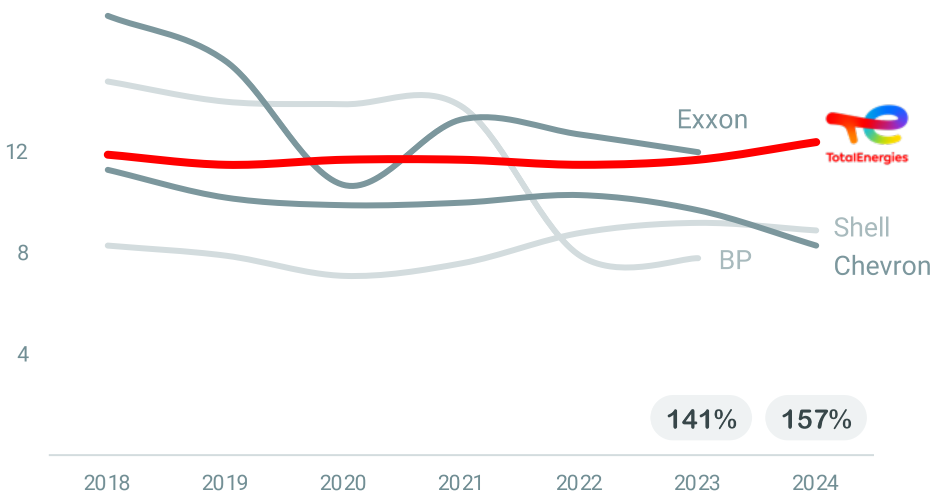
		Op.	Production capacity	Share	First Gas/LNG
Marsa LNG	Oman	●	1 Mtpa	80%	2028
Ubeta	Nigeria	●	70 kboe/d	40%	2027

→ **Anchoring 3%/y accretive production growth through 2030**

→ **De-risking project costs with largely lumpsum EPC contracts**

Reserves replacements

Proved reserves life index
years



157% reserves replacement in 2024, 150% organic

→ **12.4 years** proved reserves

→ **18.5 years** proved + probable reserves

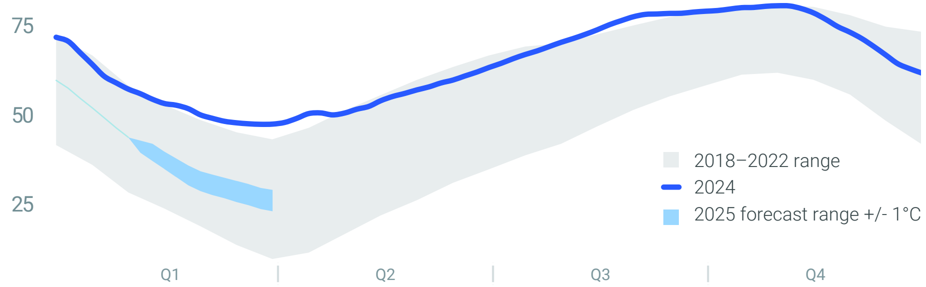
* After 20% state back-in

Integrated LNG: 4Q24 benefiting from improved markets

TotalEnergies

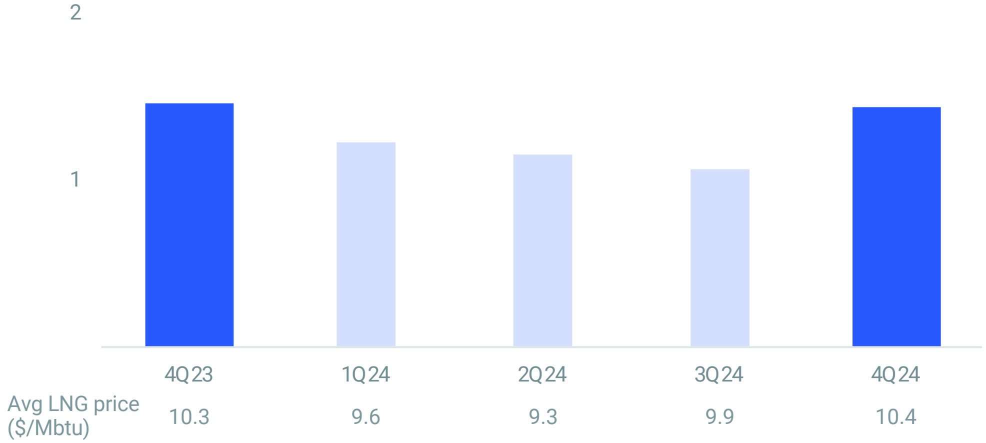
European gas inventories*

Bcm



iLNG Adjusted NOI

B$



2024: Facing low volatility in European gas market

- → **Mild winter 2023/24** leading to high stock levels in 2024 + **low gas demand**
  - → Low volatility
- → **Limited trading opportunities** because of balanced worldwide LNG market (modest growth in China)

Tighter market expected in 2025

- → Colder winter 2024/25 and **low end-of-season storage expected in 2025**
- → **End of Russia-Ukraine transit** agreement
- → **Tightness in Europe** leading to more competition between Europe and Asia with more **opportunities for arbitrage on Atlantic flexible cargoes**

* Source: Transport System Operators data, Company estimates for 2025.
Austria, Belgium, Czech rep, France, Germany, Italy, Netherlands, Slovakia, Spain, UK

2024: Integrated Power model yielding results

Reaching our objective of > 2.5 B$ CFFO

TotalEnergies

Renewables

Flexible generation (CCGT)

Power trading

Power & Gas marketing

	2021		2024
Production TWh o/w **Renewables** TWh	21 7	↗	41 26
CFFO B$	0.7	↗	2.6
NOI B$	0.7	↗	2.2
ROACE	7%	↗	10%

Growing flexible capacities

→ Acquisition of **gas-fired plants** in the **US** (1.5 GW) and in the **UK** (1.3 GW)

→ Acquisition of **Kyon**, a major player in the **BESS** market in Germany

Consolidating our Renewables portfolio

→ **1.2 GW successfully farmed-down = 1 B$ of capital recycled with > 10% return**

→ Acquisition of **VSB** in Germany: a renewable developer with a pipeline of 18 GW

Strengthening our differentiated road to market

→ Capturing **premium prices** through **Clean Firm Power:** ~3 TWh sold to large industrial and big techs

→ Acquisition of **Quadra**, a renewable aggregator in Germany (10 TWh in 2024)

Steadily reducing emissions, ahead of objectives

TotalEnergies

		2015	2023	2024 Objectives	2024 Realizations
Scope 1+2 operated Mt CO_2	Oil & Gas facilities	Vs 2015	- 34%		- 36%
		46	30.3		29.4
	CCGT	0	4.3		4.9
	Overall scope 1+2	46	35	< 38.8	34
Methane operated kt CH_4		Vs 2020	- 47%	- 50%	-55%
		96	34		29
Lifecycle carbon intensity* (Scope 1+2+3) g CO_2e/MJ		73	- 13%	- 14%	-17%

Relentlessly tracking methane

2024 achievements

- → **- 50%** target (vs. 2020) reached a year early
- → Gabon: **routine flaring eliminated**, 2 years early
- → Decision to deploy **continuous detection systems** across all operated upstream sites

2025 improved targets: - 60%

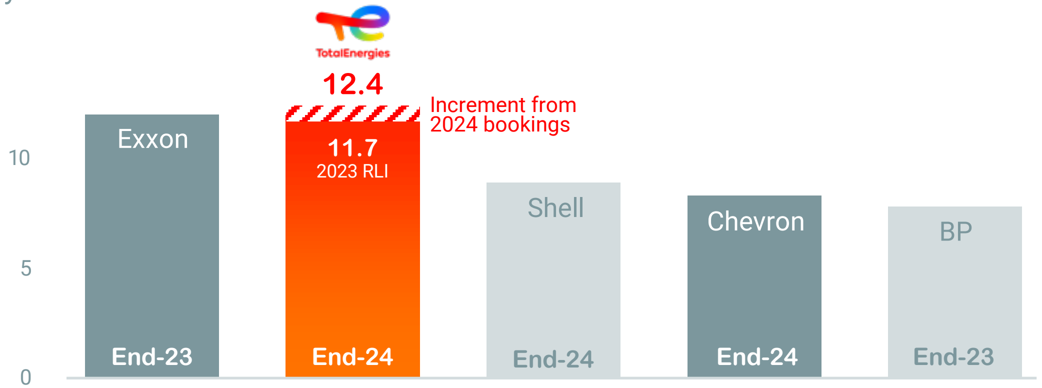
- → Deployment of ~13 000 equipment for continuous methane tracking
- → Further **technological improvements:** switch gas instrument to air, flare tips replacement…

* Lifecycle carbon intensity of energy products sold used by end-customers - See Sustainability & Climate 2024 Progress Report

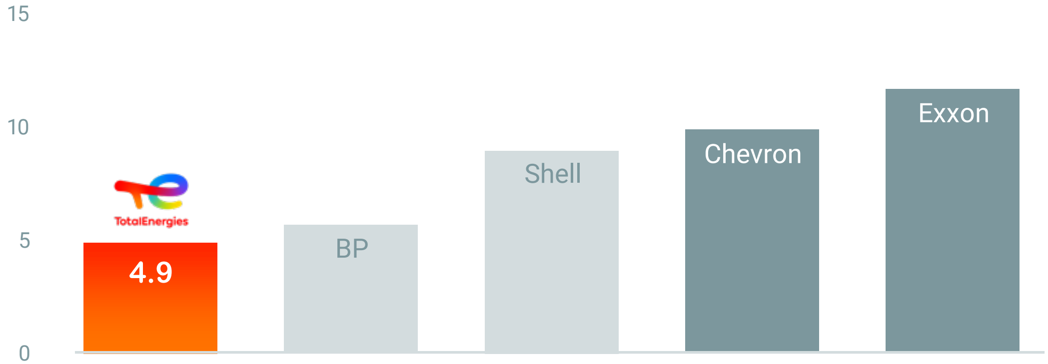
Deep low cost portfolio delivering superior returns and shareholder distributions

TotalEnergies

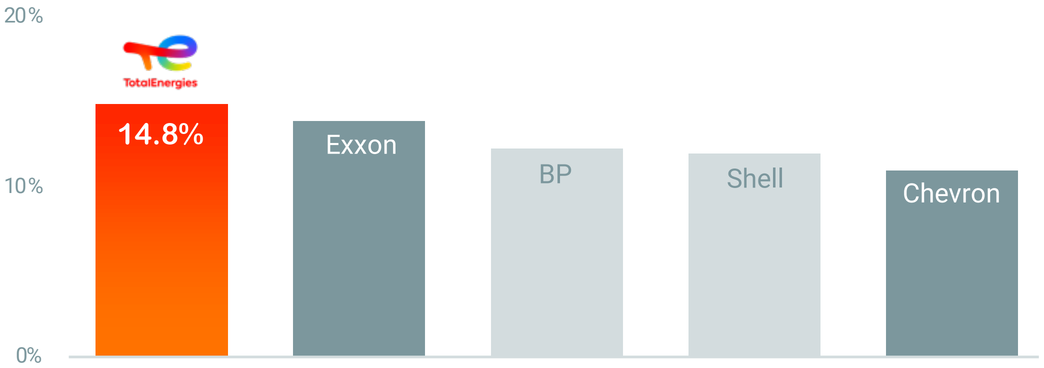
Proved reserves life index
years



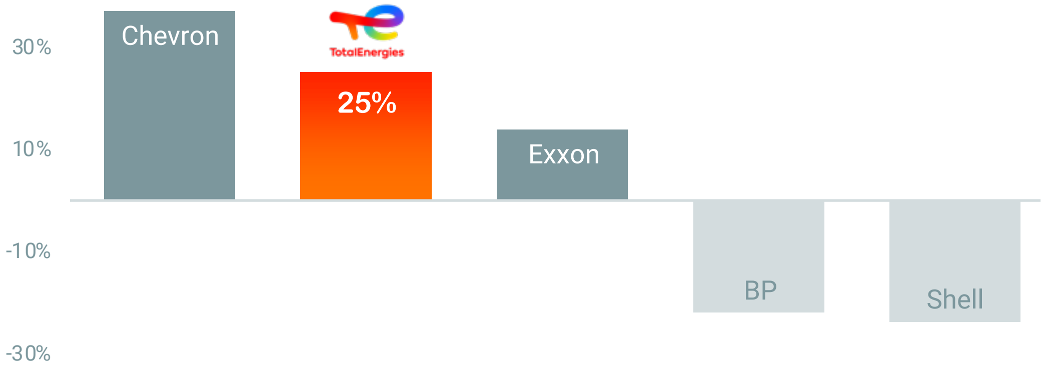
Upstream production costs(1)
$/boe



ROACE full-year 2024(2)
%



Dividend per Share(3)
Growth 2024 vs. 2019



(1) ASC 932; 2023 for peers
(2) BP: 12 MR at end 3Q24
(3) Interim dividend 4Q24 vs 4Q19 in announced currency. BP: 3Q24 vs 3Q19

Lapa, Brazil

TotalEnergies

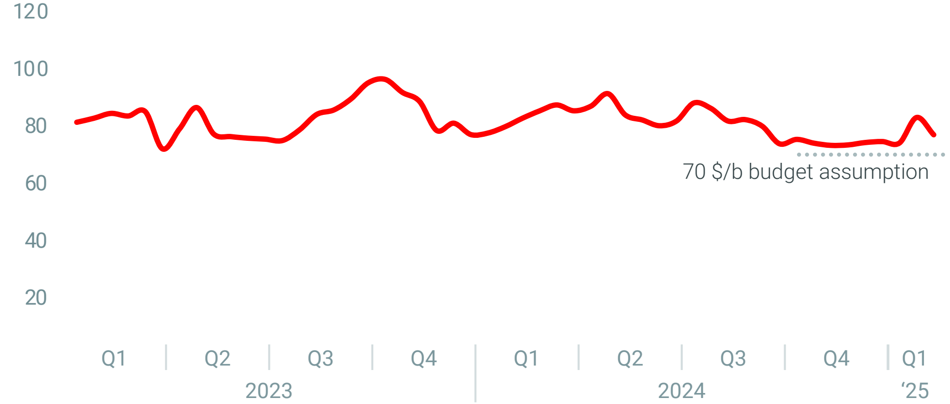
2025
Delivering accretive growth and resilient shareholder returns

2025 Oil and LNG market drivers

Oil

Oil price

Brent, $/b

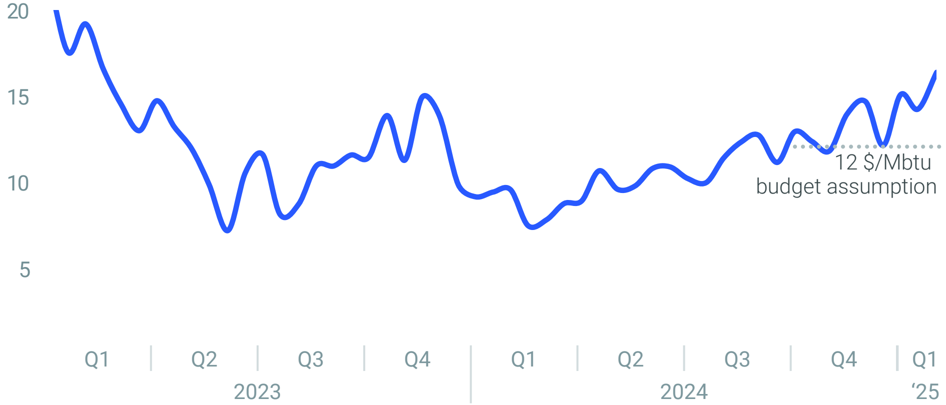


- → Oil demand growth expected at **1.1 Mb/d** in 2025 vs. 0.8 Mb/d in 2024, supported by emerging Asia (IEA)
- → **Non-OPEC** strong supply growth, supported by **US policy**
- → **OPEC+** taking actions to balance the market

Gas

TTF

$/Mbtu



- → **Limited additional LNG capacity** (+5%) on stream in 2025, with delays at key projects
- → In **Europe**, lower Russia pipeline flow and low storage levels will increase LNG call in 2025
- → **Asia** and **Europe** to compete for LNG supply

Sources: IEA Oil Market Report (December 2024), ICE and Bloomberg.

Strong differentiated growth in 2025

TotalEnergies

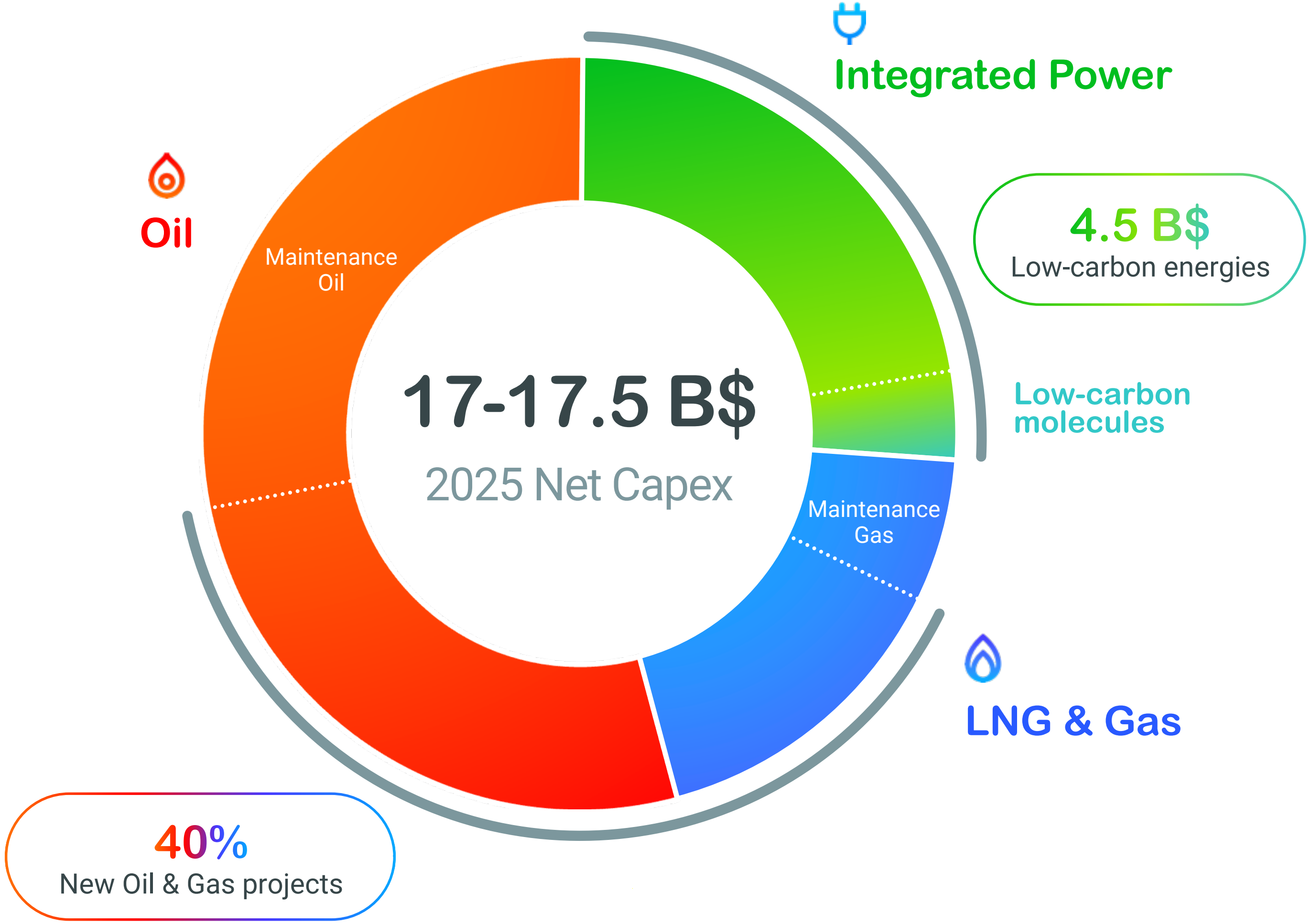
Al Shaheen, Qatar

		2025 objectives
More energy	Energy production growth	+ 5%*
	Upstream production growth	> + 3%
	Electricity net production	> 50 TWh*
	Refining utilization rate	> 85%
	LNG Sales	> 40 Mt
	Renewables gross installed capacity	35 GW
Less emissions	Scope 1+2 from operated facilities	< 37 $MtCO_2e$
	Methane from operated facilities vs 2020	- 60%
	Lifecycle carbon intensity** vs 2015	> - 17%
Growing free cash flow	Upstream production costs ASC 932	< 5 $/boe
	CAPEX	17-17.5 B$
	CFFO 70$/bbl Brent, 12$/Mbtu TTF and 35$/t ERM	> 29 B$ at 70 $/bbl

* Assuming 35% flexible capacity utilization rate

** Lifecycle carbon intensity of energy products sold used by end-customers - See Sustainability & Climate 2024 Progress Report

2025: Streamlined capital investment to accretive growth opportunities



2025 Organic Capex ~17 B$

- → Reduced Organic Capex from 18 B$ guidance* to 17 B$
- → Focus on core growth projects, through largely lumpsum EPC contracts
- → Spanning low equity model in low-carbon molecules and EV charging
- → Additional 1 B$ Organic Capex flexibility available in case of challenging market conditions

* Guidance from 2024 Strategy & Outlook Presentation, October 2024

Ramp-ups and start-ups fueling 2025 production growth at > 3%

TotalEnergies

New projects ~ +150 kboe/d in 2025

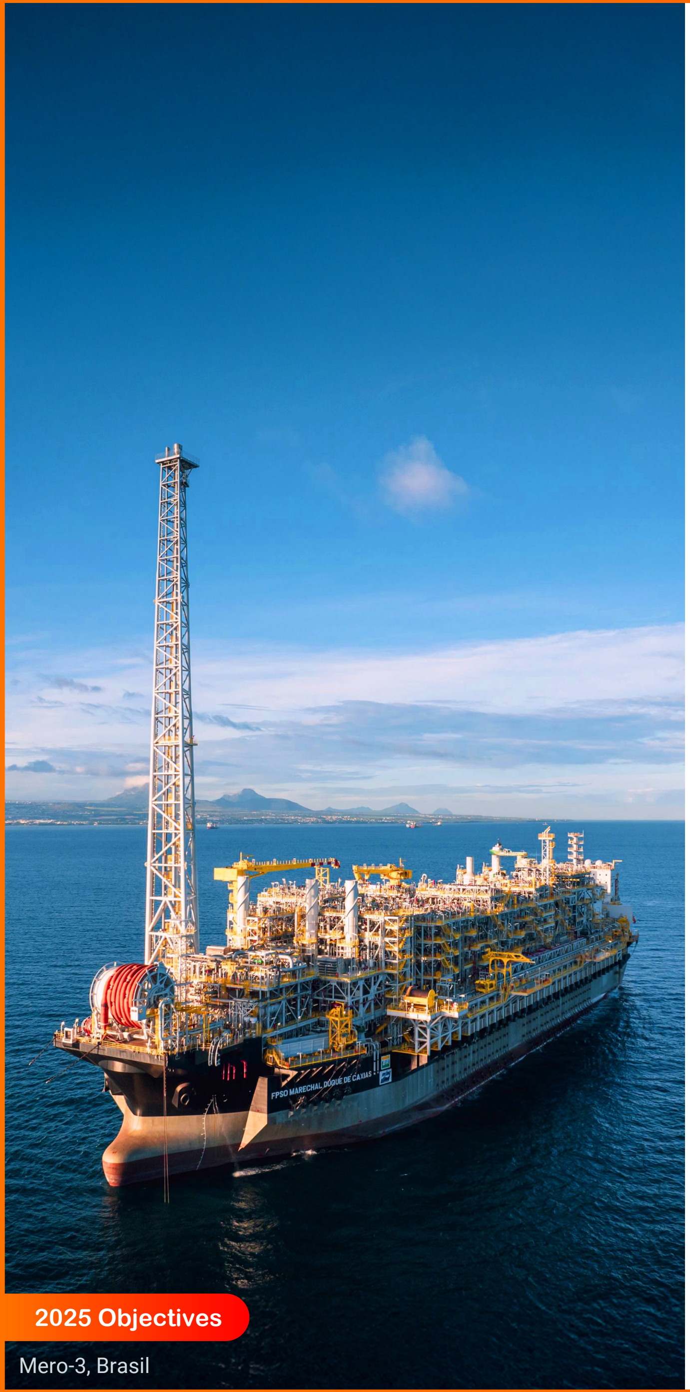
		kboe/d	share	op.	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Mero 2	Brazil	180	19.3%		▶	→	→	✓				
Anchor	US	75	37.1%				▶	→	→	✓		
Fenix	Argentina	70	37.5%	●			▶	→	✓			
Mero 3	Brazil	180	19.3%					▶	→	✓		
Tyra	Denmark	70	43.2%	●				▶	→	✓		
SK408, Jerun	Malaysia	160	40%	●				▶	✓			
Al Shaheen ext.	Qatar	40	30%					▶	✓			
Ballymore	US	75	40%							▶	→	✓
Mero 4	Brazil	180	19.3%								▶	→

▶ First Oil/Gas → Ramp up ✓ Production plateau

Growing cash-accretive production

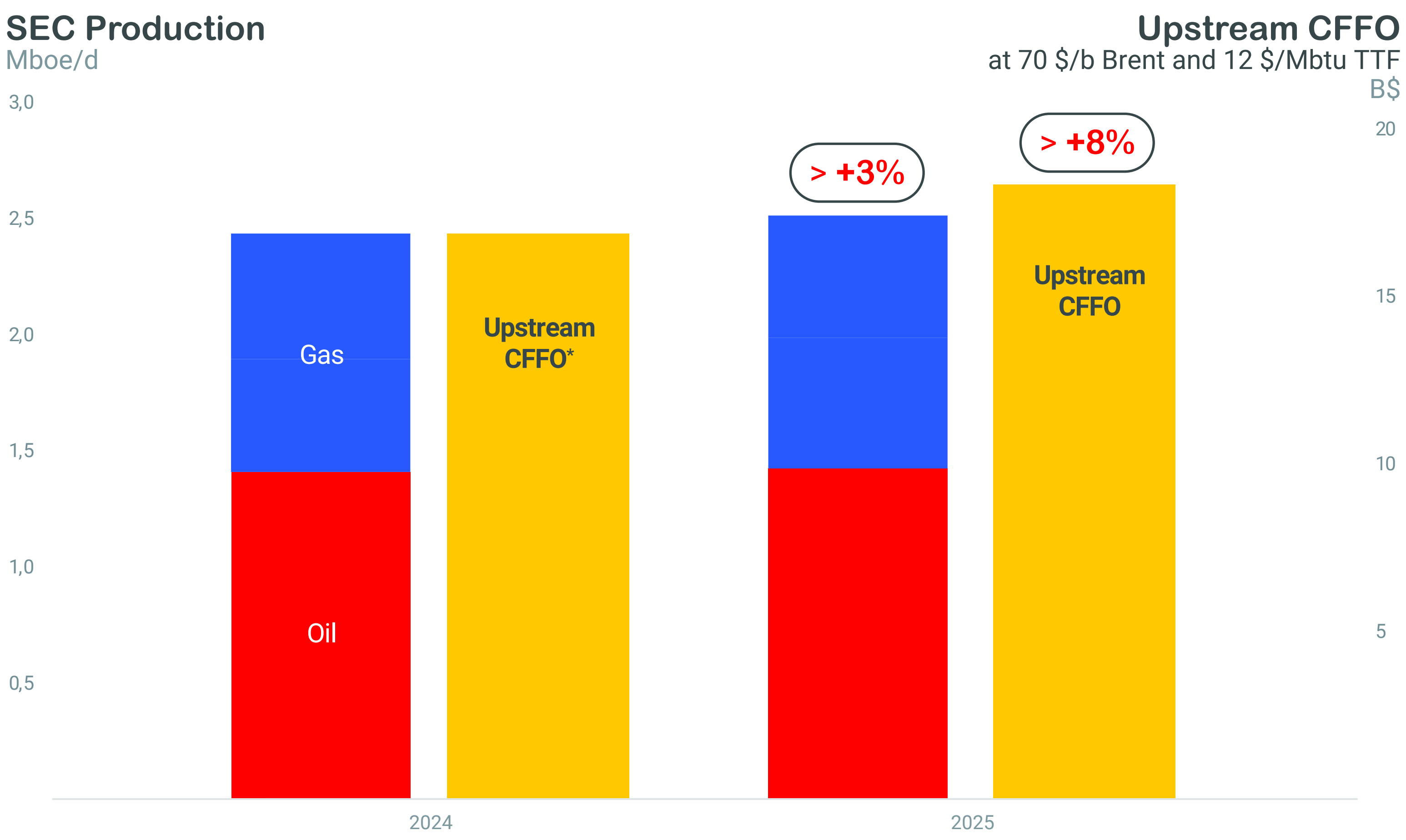
Upstream cash flow growth outpacing production growth

TotalEnergies



2025 Objectives

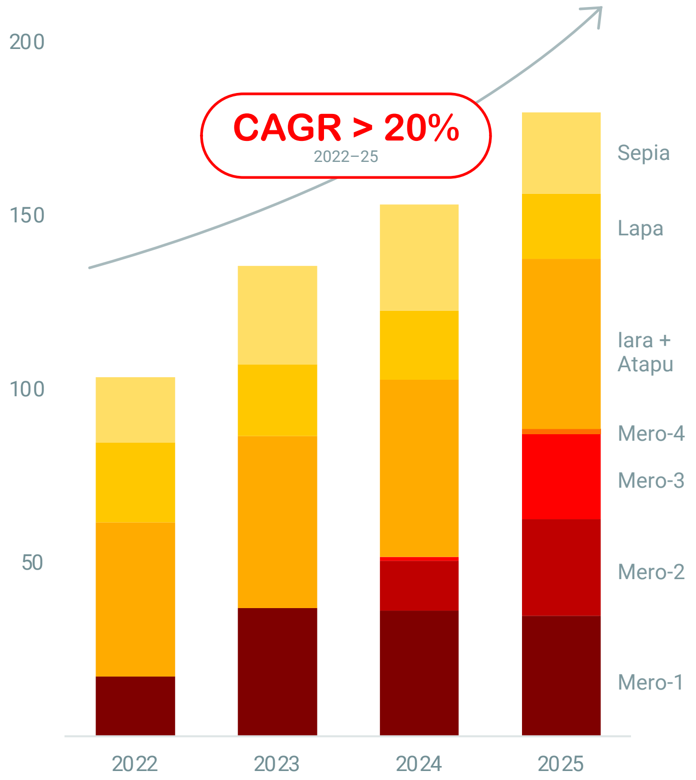
Mero-3, Brasil



* 2024 Upstream CFFO rebased at 70 $/b Brent and 12 $/Mbtu TTF

Brazil: #1 in cash-flow in 2025 with more to come

Production
kboe/d



Strong accretive growth

- → 8 FPSOs in production, 1 start-up expected in 2025, 2 under construction
- → Further production growth expected from 2024 FIDs Sepia & Atapu 2, with start-ups in 2029
- → Further exploration potential

> x3
SEC Production 2021-2025

> 35 $/boe
CFFO in 2025 at 70$/bbl

> 1 B$
2025 Net Investment

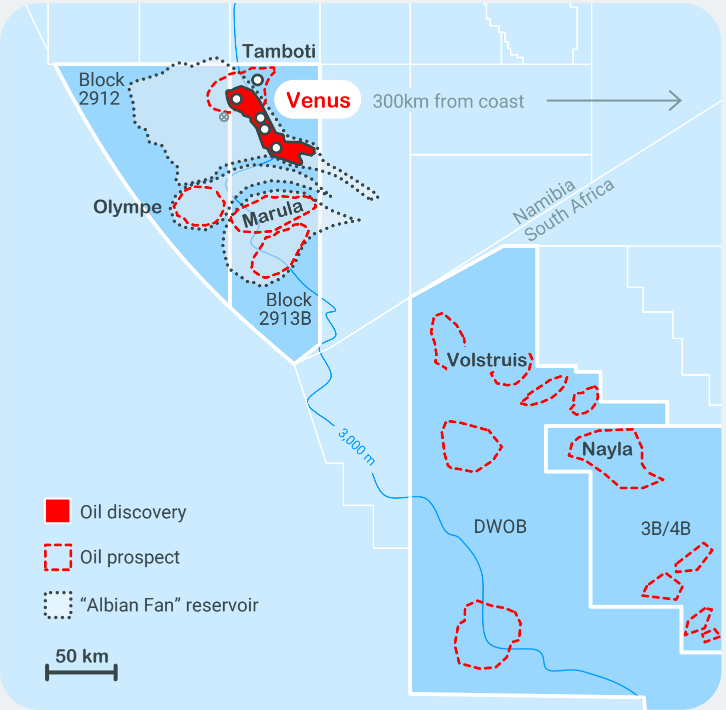
~ 1.4 B$
Free Cash Flow in 2025 at 70$/bbl

Namibia: advancing towards a first project

TotalEnergies

Block 2913B at the heart of the system

Better density, better permeability than neighboring blocks



One thick reservoir **80-120** m	Oil in place density **10-20** Mbo/km²
Target **20** $/boe Capex + Opex	Permeability **2-4** mD

Engineering a first development

- Two challenges: low permeability and high GOR
- 150 kb/d oil production (~45° API) plateau with a long, shallow decline afterwards
- Design to minimize emissions, targeting GHG intensity around 15 $kgCO_2e$/boe

Namibia: Continue to assess full potential

- Pursue drilling program: Marula Q1 25, Olympe end-25

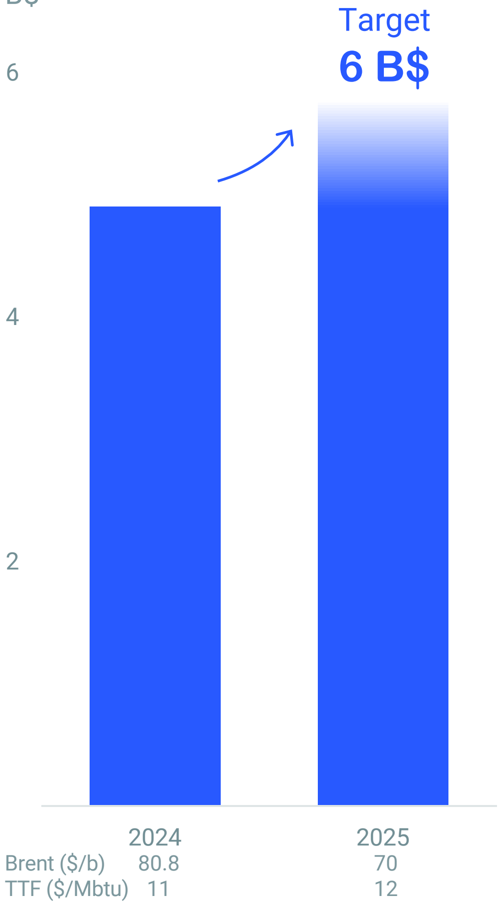
South Africa: promising plans in the southern Orange Basin

- Progressing permitting for 2026 drilling (Volstruis, Nayla…)

2025: leveraging our strong Atlantic position in a tighter market

TotalEnergies

Integrated LNG CFFO



Execute our projects with low liquefaction costs, top-tier in the merit curve

Project	Country	Progress (0% – 100%)	1st LNG
Energia Costa Azul	Mexico		2026
North Field East	Qatar		2026
NLNG T7	Nigeria		2026
Rio Grande LNG	US		2027 (Train 1)
North Field South	Qatar		2028
Marsa LNG, op.	Oman		2028

● at end-24 ● expected at end-25

Execute our marketing strategy

→ Manage exposure to Henry Hub through US upstream gas integration

→ Manage exposure to spot gas prices by transforming Henry Hub supply into oil-indexed sales

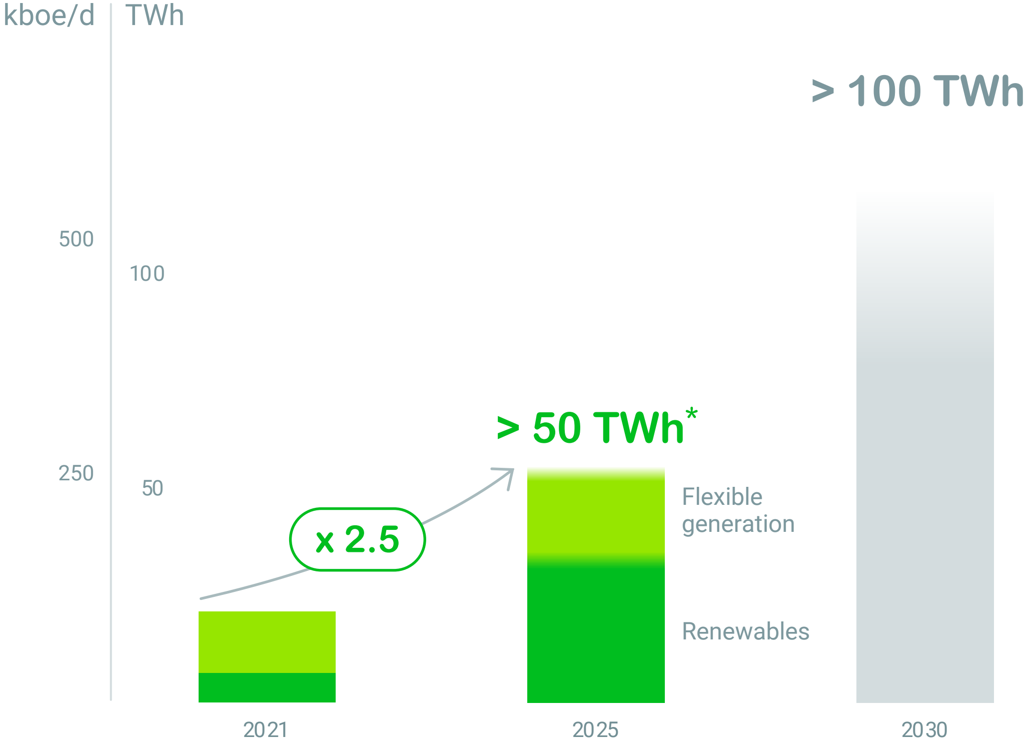
2025: Reaching a sizeable Integrated Power business

~10% of the energy produced by TotalEnergies, halfway to 2030 objectives

TotalEnergies

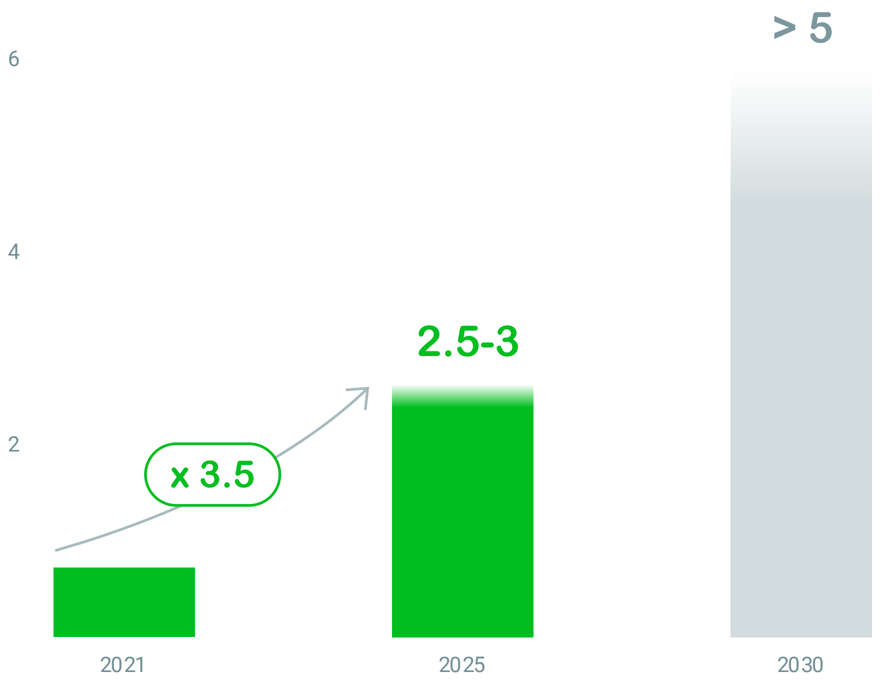
Electricity generation

Company share



CFFO

B$

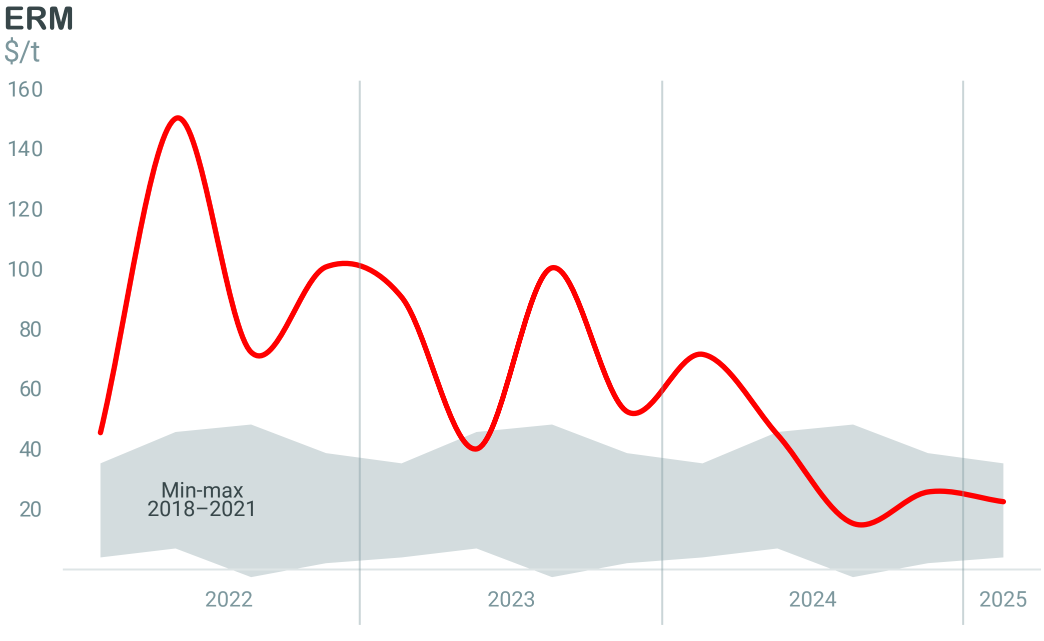


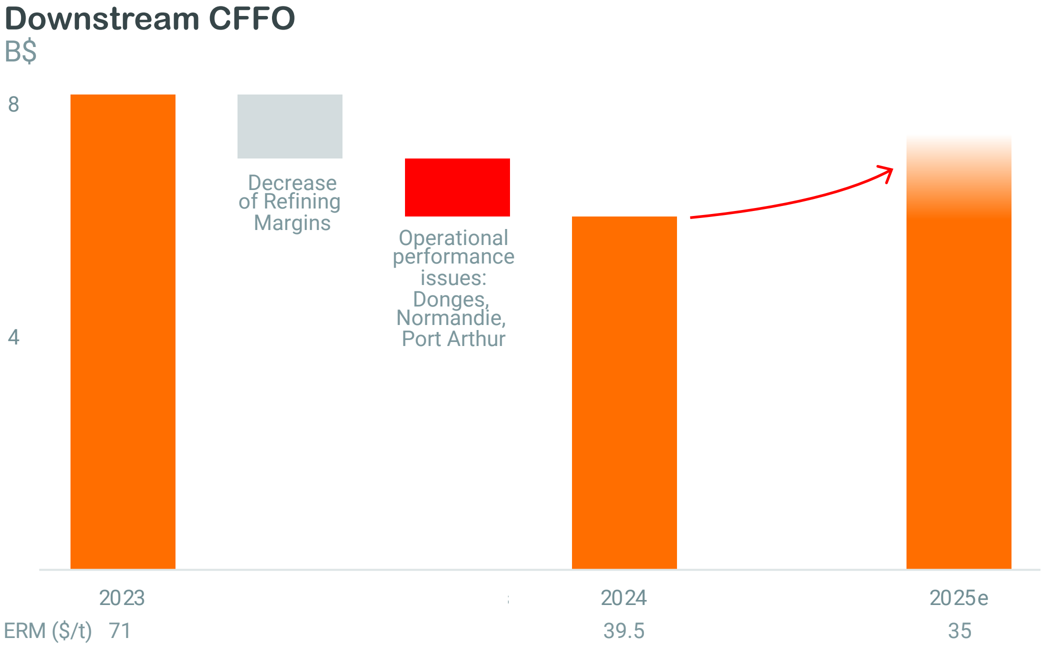
2025 Objectives

* Assuming 35% flexible capacity utilization rate

Restoring Downstream cash flow in 2025

in a challenging environment





Refining environment back to 2018-2021 conditions

- Abundant supply
- Market normalization following the disruption in Russian supply
- Refining capacity shutdowns to resume in 2025

Focusing on operational excellence in Refining & Chemicals

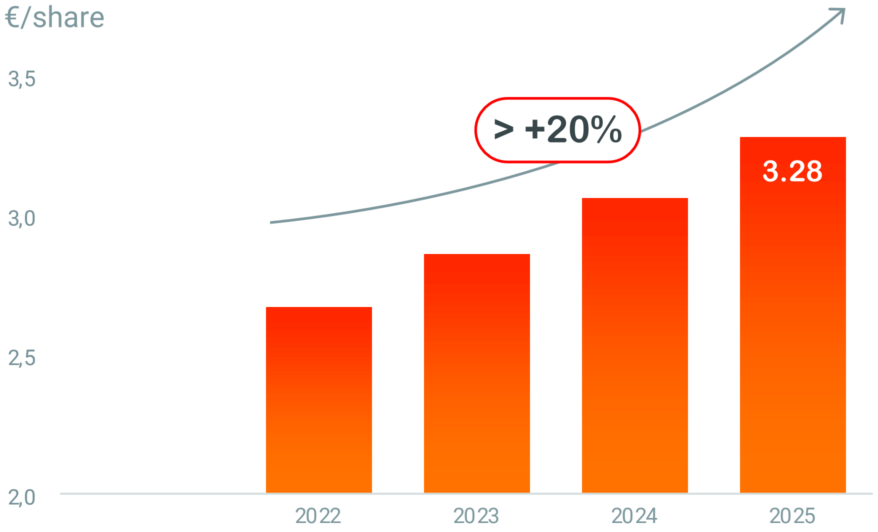
- Discipline on costs
- Deliver energy efficiency savings programs: 100 M$/y savings from 2025
- Focus on plant availability (target > 85% utilization)

Targeting 7 B$ Downstream CFFO in 2025 supported by **resilient Marketing & Trading**

Strong track record of dividend growth and consistent buybacks pursued in 2025

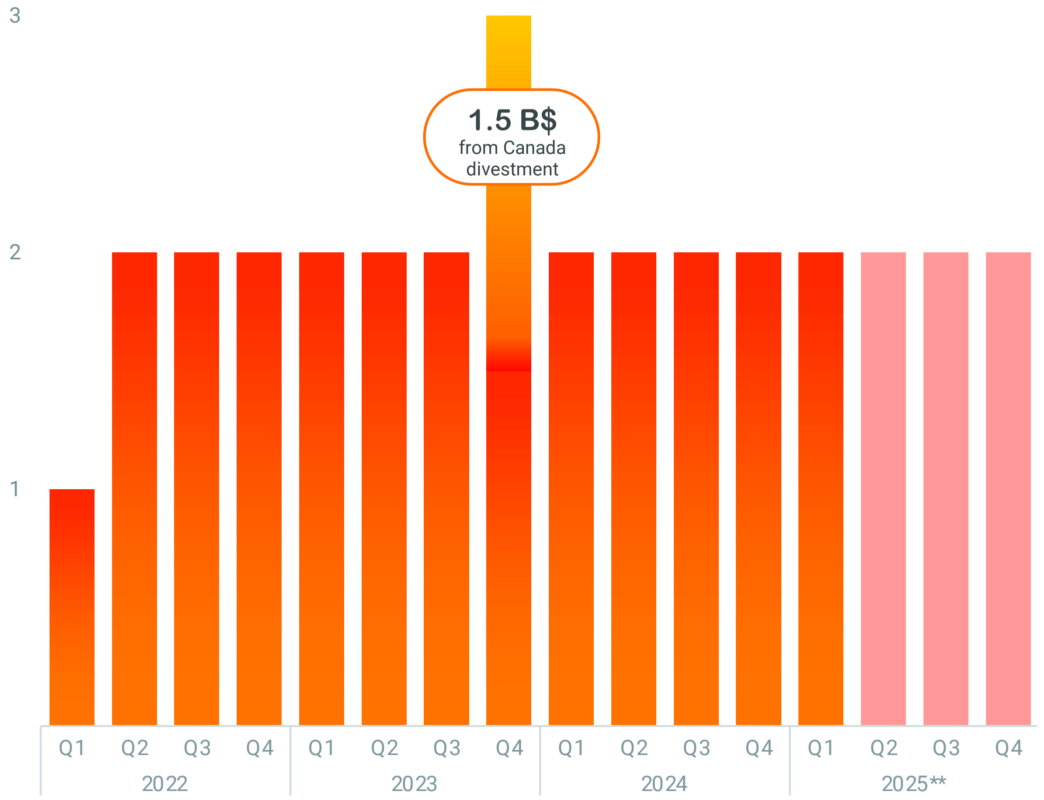
2024 dividend proposed at 3.22 €/share with final dividend increasing by 7.6% to 0.85 €/share

Paid dividend
€/share



	2022	2023	2024	2025	CAGR 2022-25
€/share	2.67	2.86 +7.1%	3.06 +7.0%	3.28* +7.2%	+7.1%
$/share					
1€ = 1.1$ from Feb. 25	2.85	3.08 +8.1%	3.33 +8.2%	3.56 +6,9%	+7.8%
1€ = 1.05$ from Feb. 25				3.44 +3,2%	+6.5%

Buybacks
B$



** Assuming reasonable market conditions

2025 Objectives

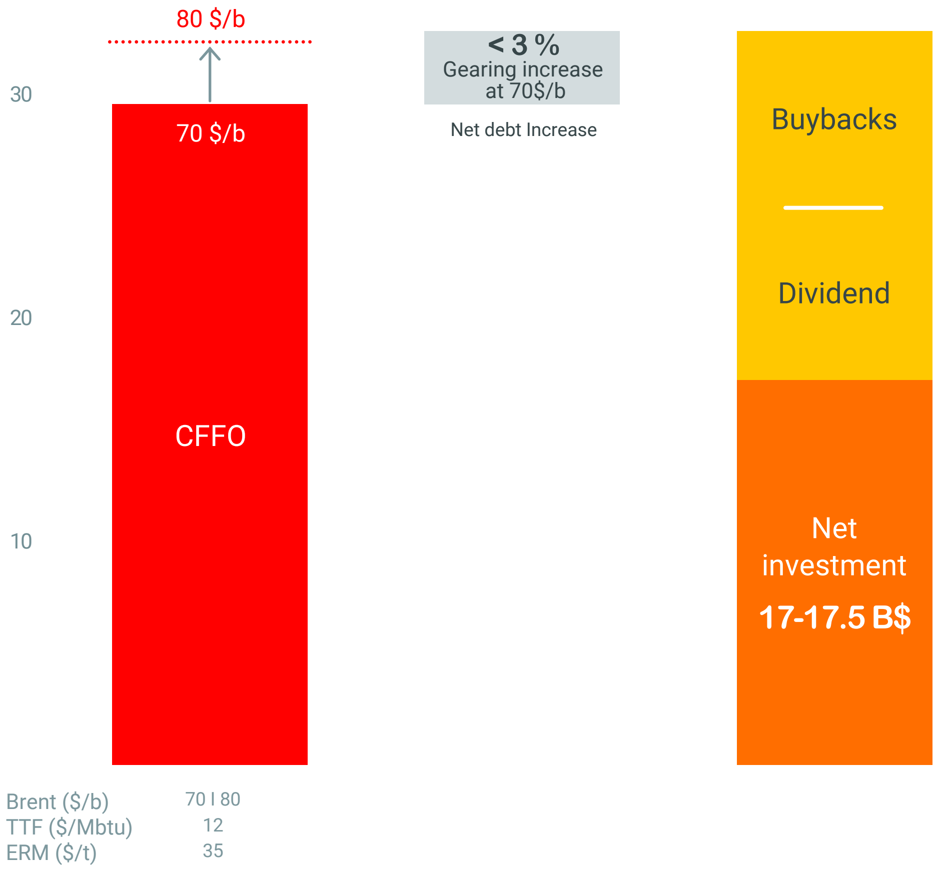
* Assuming first interim dividend of 0.85 €/share (paid in Q4 2025)

2025: Delivering consistent superior shareholder returns

While maintaining a strong balance sheet to navigate an uncertain environment

2025 CFFO and cash flow allocation

B$



Resilient superior shareholder returns

- 2024 dividend growth **+7%**: 3.22 vs 3.01 €/share
- 2025 Buybacks: pursuing **2 B$/qtr** assuming reasonable market conditions
- Pay-out **> 40%**

Strong balance sheet: normalized gearing ~9.5% end-24

- At 70 $/b, gearing at **12-13%** by end-25

2025 CFFO sensitivities

- **+2.8 B$/y** for +10 $/b Brent*
- **+0.4 B$/y** for +2 $/Mbtu TTF
- **+0.5 B$/y** for +10 $/t ERM

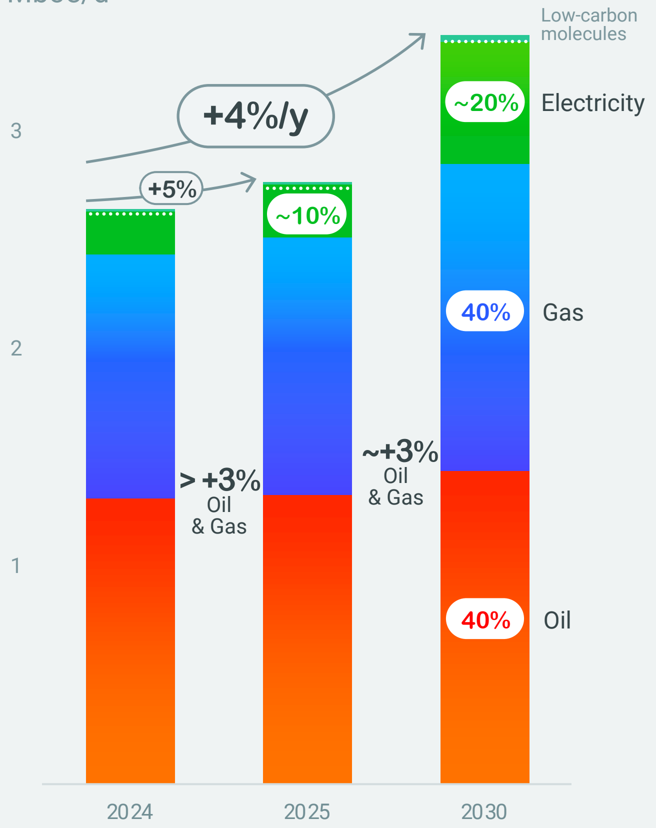
2025 Objectives

* In a 70-80$/b Brent environment

More energy, less emissions, growing free cash flow

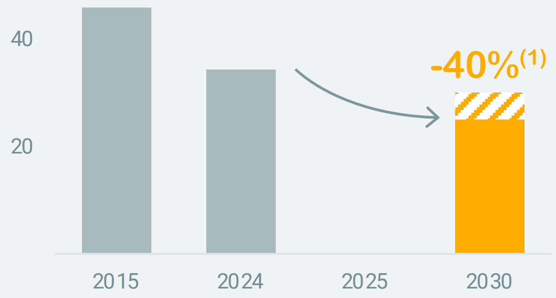
TotalEnergies

Energy production
Mboe/d

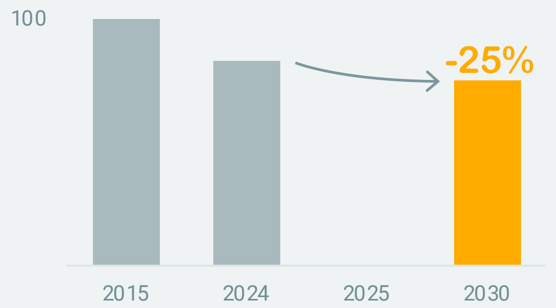


GHG emissions

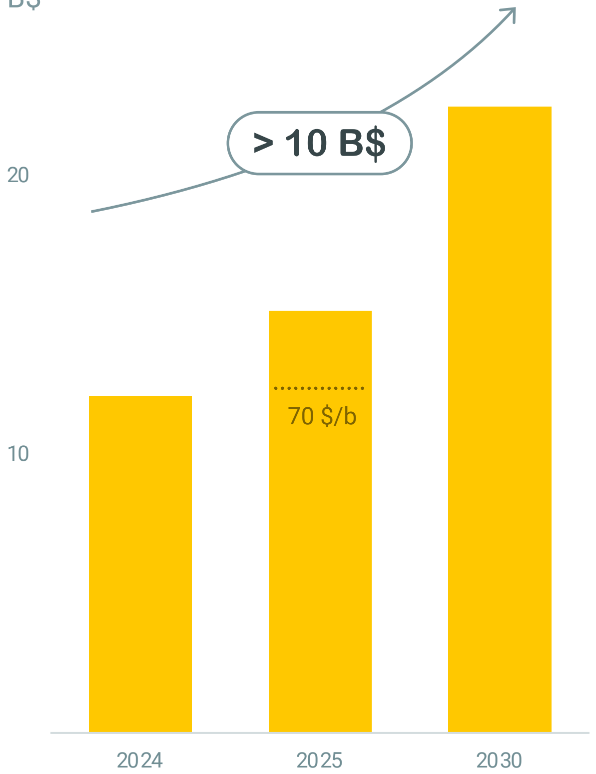
Scope 1+2 from operated facilities
$MtCO_2e$



Lifecycle carbon intensity of sales[2]
Scope 1+2+3, base 100 in 2015



Free Cash Flow[3]
B$



	2024	2025	2030
Brent ($/b)	80.8	70 ׀ 80	80
TTF ($/Mbtu)	11	12	8
ERM ($/t)	39.5	35	35

2025 Objectives

(1) Net of nature-based carbon sinks
(2) Lifecycle carbon intensity of energy products sold used by end-customers – See Sustainability & Climate 2024 Progress Report
(3) Free Cash Flow = CFFO – Net investments

More energy, less emissions, growing free cash flow

Strategic consistency, growth and resilience

De-risked high-margin growth from deep upstream portfolio

LNG growth: de-risking exposure to spot gas

Integrated Power: on the way to 12% ROACE

> 40% payout through the cycles: growing dividend, sustained share buybacks

Disciplined Capex & Opex, low-cost operator

Low breakeven portfolio

Strong balance sheet

Disclaimer

The terms “TotalEnergies”, “TotalEnergies company” and “Company” in this document are used to designate TotalEnergies SE and the consolidated entities directly or indirectly controlled by TotalEnergies SE. Likewise, the words “we”, “us” and “our” may also be used to refer to these entities or their employees. The entities in which TotalEnergies SE directly or indirectly owns a shareholding are separate and independent legal entities.

This document presents the results for the fourth quarter of 2024 and the full year of 2024 from the consolidated financial statements of TotalEnergies SE as of December 31, 2024 (unaudited). The audit procedures by the Statutory Auditors are underway. The consolidated financial statements (unaudited) are available on the website totalenergies.com. This document does not constitute the annual financial report (*rapport financier annuel*) within the meaning of article L.451.1.2 of the French monetary and financial code (*code monétaire et financier*).

This document may contain forward-looking statements (including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995), notably with respect to the financial condition, results of operations, business activities and strategy of TotalEnergies. This document may also contain statements regarding the perspectives, objectives, areas of improvement and goals of TotalEnergies, including with respect to climate change and carbon neutrality (net zero emissions). An ambition expresses an outcome desired by TotalEnergies, it being specified that the means to be deployed do not depend solely on TotalEnergies. These forward-looking statements may generally be identified by the use of the future or conditional tense or forward-looking words such as “will”, “should”, “could”, “would”, “may”, “likely”, “might”, “envisions”, “intends”, “anticipates”, “believes”, “considers”, “plans”, “expects”, “thinks”, “targets”, “aims” or similar terminology. Such forward-looking statements included in this document are based on economic data, estimates and assumptions prepared in a given economic, competitive and regulatory environment and considered to be reasonable by TotalEnergies as of the date of this document. These forward-looking statements are not historical data and should not be interpreted as assurances that the perspectives, objectives or goals announced will be achieved. They may prove to be inaccurate in the future, and may evolve or be modified with a significant difference between the actual results and those initially estimated, due to the uncertainties notably related to the economic, financial, competitive and regulatory environment, or due to the occurrence of risk factors, such as, notably, the price fluctuations in crude oil and natural gas, the evolution of the demand and price of petroleum products, the changes in production results and reserves estimates, the ability to achieve cost reductions and operating efficiencies without unduly disrupting business operations, changes in laws and regulations including those related to the environment and climate, currency fluctuations, technological innovations, meteorological conditions and events, as well as socio-demographic, economic and political developments, changes in market conditions, loss of market share and changes in consumer preferences, or pandemics such as the COVID-19 pandemic. Additionally, certain financial information is based on estimates particularly in the assessment of the recoverable value of assets and potential impairments of assets relating thereto. Readers are cautioned not to consider forward-looking statements as accurate, but as an expression of the Company’s views only as of the date this document is published. TotalEnergies SE and its subsidiaries have no obligation, make no commitment and expressly disclaim any responsibility to investors or any stakeholder to update or revise, particularly as a result of new information or future events, any forward-looking information or statement, objectives or trends contained in this document. In addition, the Company has not verified, and is under no obligation to verify any third-party data contained in this document or used in the estimates and assumptions or, more generally, forward-looking statements published in this document. The information on risk factors that could have a significant adverse effect on TotalEnergies’ business, financial condition, including its operating income and cash flow, reputation, outlook or the value of financial instruments issued by TotalEnergies is provided in the most recent version of the Universal Registration Document which is filed by TotalEnergies SE with the French Autorité des Marchés Financiers and the annual report on Form 20-F filed with the United States Securities and Exchange Commission (“SEC”). Additionally, the developments of environmental and climate change-related issues in this document are based on various frameworks and the interests of various stakeholders which are subject to evolve independently of our will. Moreover, our disclosures on such issues, including climate-related disclosures, may include information that is not necessarily "material" under US securities laws for SEC reporting purposes or under applicable securities law.

Financial information by business segment is reported in accordance with the internal reporting system and shows internal segment information that is used to manage and measure the performance of TotalEnergies. In addition to IFRS measures, certain alternative performance indicators are presented, such as performance indicators excluding the adjustment items described below (adjusted operating income, adjusted net operating income, adjusted net income), return on equity (ROE), return on average capital employed (ROACE), gearing ratio, operating cash flow before working capital changes, the shareholder rate of return. These indicators are meant to facilitate the analysis of the financial performance of TotalEnergies and the comparison of income between periods. They allow investors to track the measures used internally to manage and measure the performance of TotalEnergies.

These adjustment items include:

1. Special items

Due to their unusual nature or particular significance, certain transactions qualifying as “special items” are excluded from the business segment figures. In general, special items relate to transactions that are significant, infrequent or unusual. However, in certain instances, transactions such as restructuring costs or assets disposals, which are not considered to be representative of the normal course of business, may qualify as special items although they may have occurred in prior years or are likely to occur in following years.

2. Inventory valuation effect

In accordance with IAS 2, TotalEnergies values inventories of petroleum products in its financial statements according to the First-In, First-Out (FIFO) method and other inventories using the weighted-average cost method. Under the FIFO method, the cost of inventory is based on the historic cost of acquisition or manufacture rather than the current replacement cost. In volatile energy markets, this can have a significant distorting effect on the reported income. Accordingly, the adjusted results of the Refining & Chemicals and Marketing & Services segments are presented according to the replacement cost method. This method is used to assess the segments’ performance and facilitate the comparability of the segments’ performance with those of its main competitors.

In the replacement cost method, which approximates the Last-In, First-Out (LIFO) method, the variation of inventory values in the statement of income is, depending on the nature of the inventory, determined using either the month-end prices differential between one period and another or the average prices of the period rather than the historical value. The inventory valuation effect is the difference between the results under the FIFO and the replacement cost methods.

3. Effect of changes in fair value

The effect of changes in fair value presented as an adjustment item reflects, for trading inventories and storage contracts, differences between internal measures of performance used by TotalEnergies’ Executive Committee and the accounting for these transactions under IFRS.

IFRS requires that trading inventories be recorded at their fair value using period-end spot prices. In order to best reflect the management of economic exposure through derivative transactions, internal indicators used to measure performance include valuations of trading inventories based on forward prices. TotalEnergies, in its trading activities, enters into storage contracts, whose future effects are recorded at fair value in TotalEnergies’ internal economic performance. IFRS precludes recognition of this fair value effect. Furthermore, TotalEnergies enters into derivative instruments to risk manage certain operational contracts or assets. Under IFRS, these derivatives are recorded at fair value while the underlying operational transactions are recorded as they occur. Internal indicators defer the fair value on derivatives to match with the transaction occurrence.

The adjusted results (adjusted operating income, adjusted net operating income, adjusted net income) are defined as replacement cost results, adjusted for special items, excluding the effect of changes in fair value.

Euro amounts presented for the fully adjusted-diluted earnings per share represent dollar amounts converted at the average euro-dollar (€-$) exchange rate for the applicable period and are not the result of financial statements prepared in euros.

Cautionary Note to U.S. Investors – The SEC permits oil and gas companies, in their filings with the SEC, to separately disclose proved, probable and possible reserves that a company has determined in accordance with SEC rules. We may use certain terms in this document, such as “potential reserves” or “resources”, that the SEC’s guidelines strictly prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the disclosure in the Form 20-F of TotalEnergies SE, File N° 1-10888, available from us at 2, place Jean Millier – Arche Nord Coupole/Regnault - 92078 Paris-La Défense Cedex, France, or at our website totalenergies.com. You can also obtain this form from the SEC by calling 1-800-SEC-0330 or on the SEC’s website sec.gov.

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