Sustainability & Climate 2025 progress report

More energy, less emissions, more value

March 27, 2025

Northern Lights, Norway


Antwerp platform, Belgium

Sustainability & Climate 2025 Progress Report – Presentation Panel

Aurélien Hamelle

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Sustainability & Climate 2025 Progress Report

Sustainab'ALL

TotalEnergies

5 Levers for a Sustainable Change, to collectively evolve our corporate culture

"I aim to minimize energy consumption"

"I promote the use of low-carbon technologies"

"I aim to minimize our waste and discharges to air, water and soil"

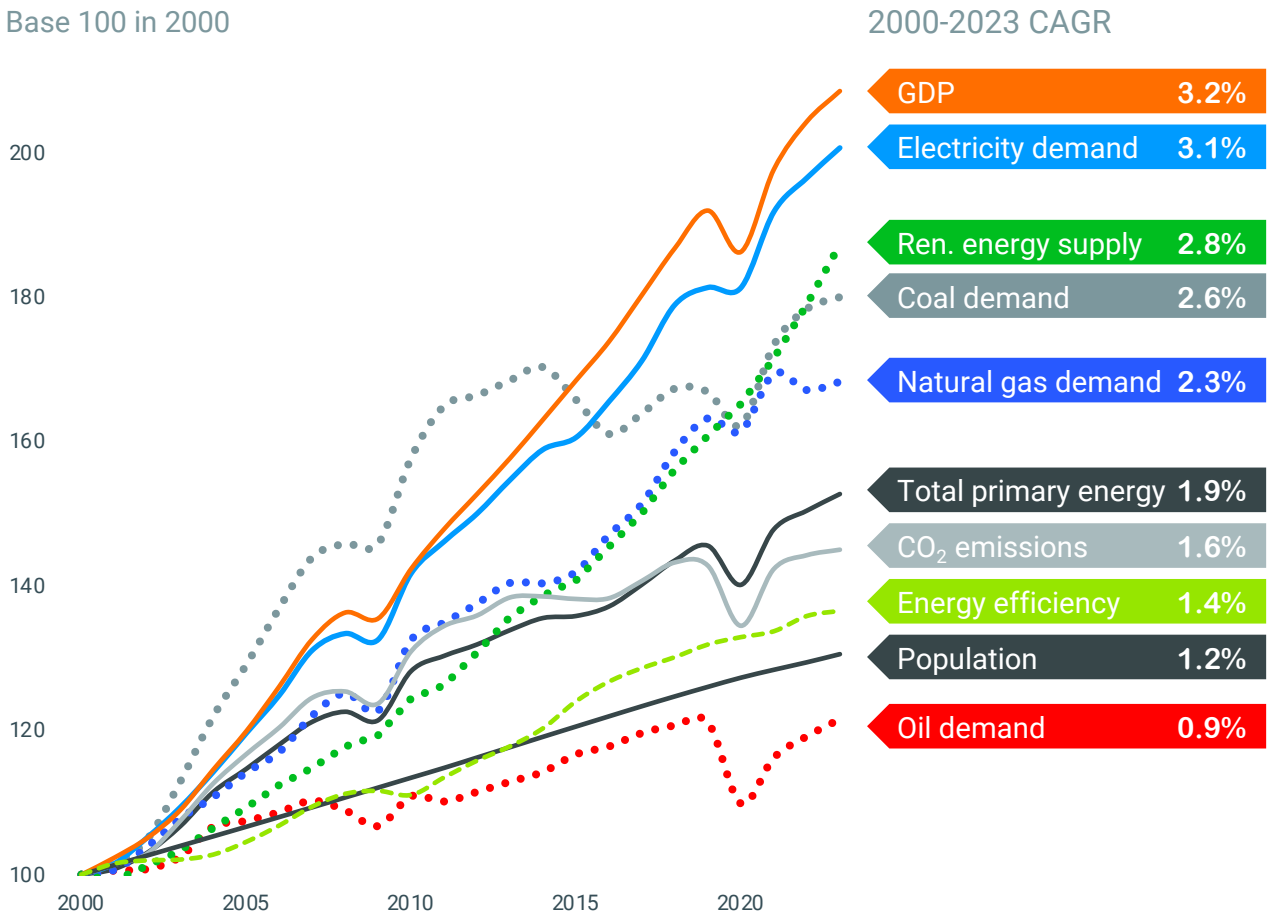
"I engage and maintain a constructive dialogue with our stakeholders"

"I pay attention to my colleagues"

Grandpuits platform, France

Our Transition Strategy

Evolution of global energy indicators since 2000



- Renewable energy growth has accelerated since 2015
- Coal continues to grow almost as fast as renewables, benefiting from a cost advantage
- Robust energy efficiency increase, but lower than the COP28's ambition (3–4%/y until 2030)
- Oil demand keeps growing, decorrelated from GDP, but roughly as population grows

Two pillars to support our energy transition strategy

Oil & Gas

- Low cost, low emission
- Deep and resilient projects portfolio
- Top 3 global LNG integrated portfolio
- Strong LNG project pipeline

Decarbonation levers

Energy savings & efficiency
Greening scope 2 & H_2

Slashing methane emissions

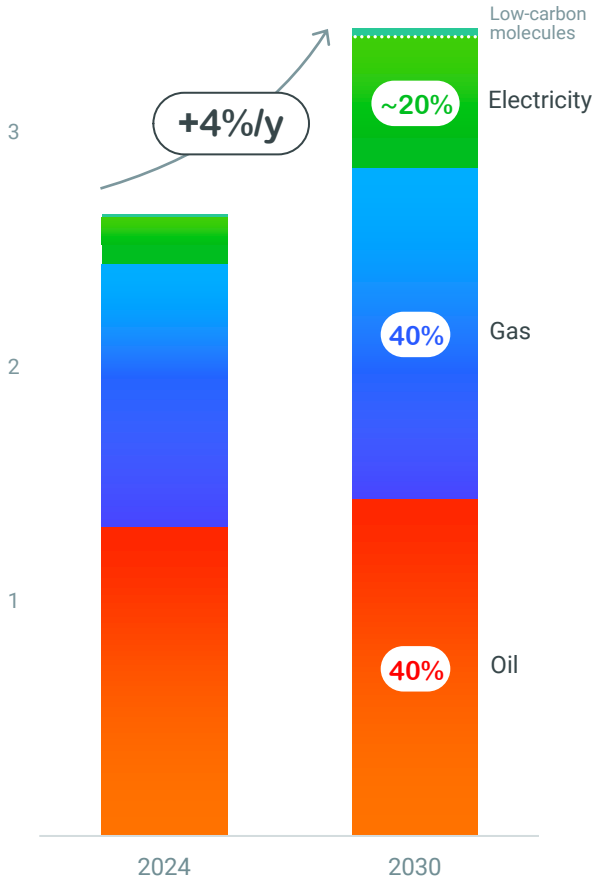
Integrated Power

- Driving value from integration
- Positive net cash flow by 2028

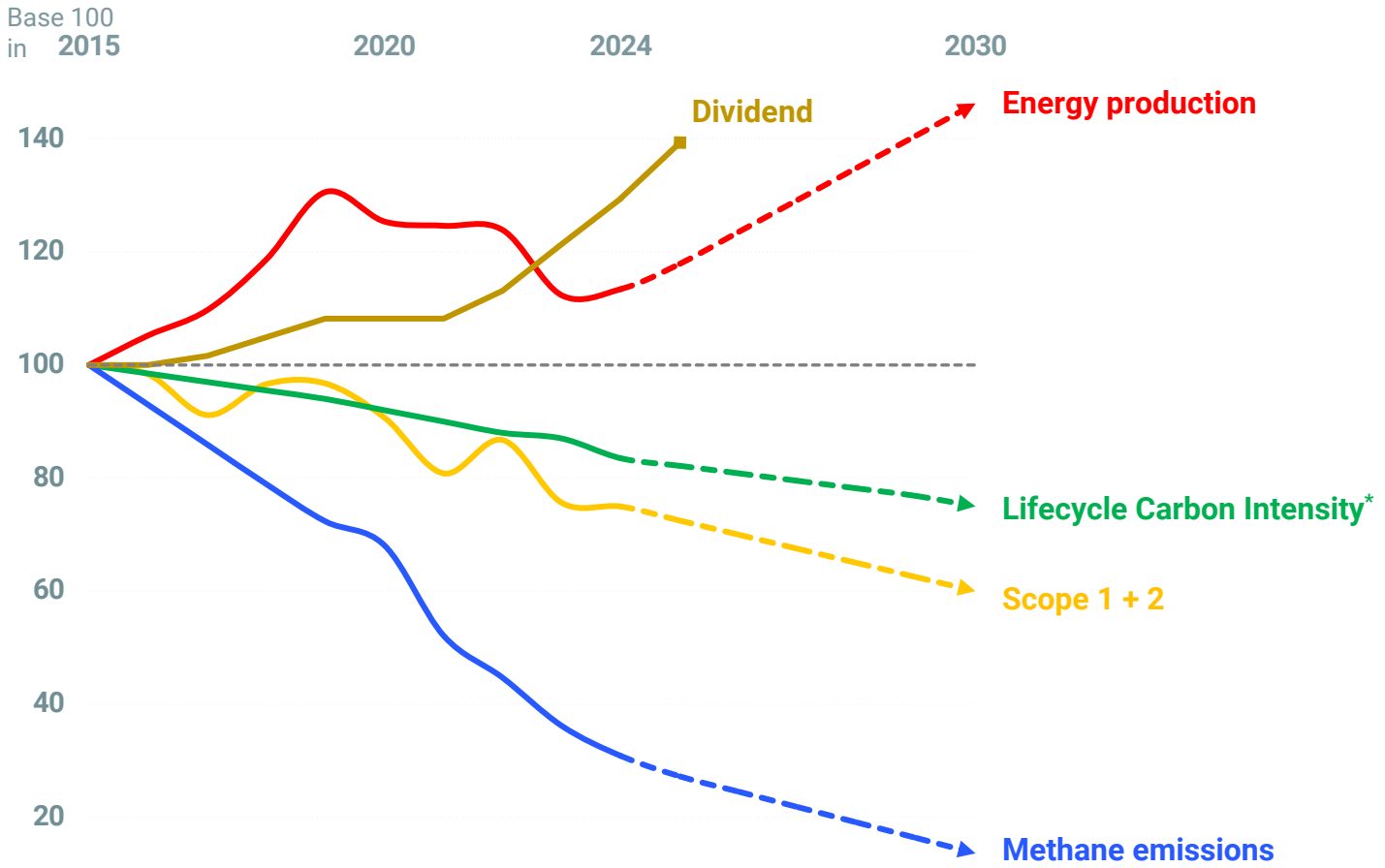
Meeting growing low-carbon electricity demand

Energy production

Mboe/d



15 years of transformation: more energy, less emissions, more returns to shareholders



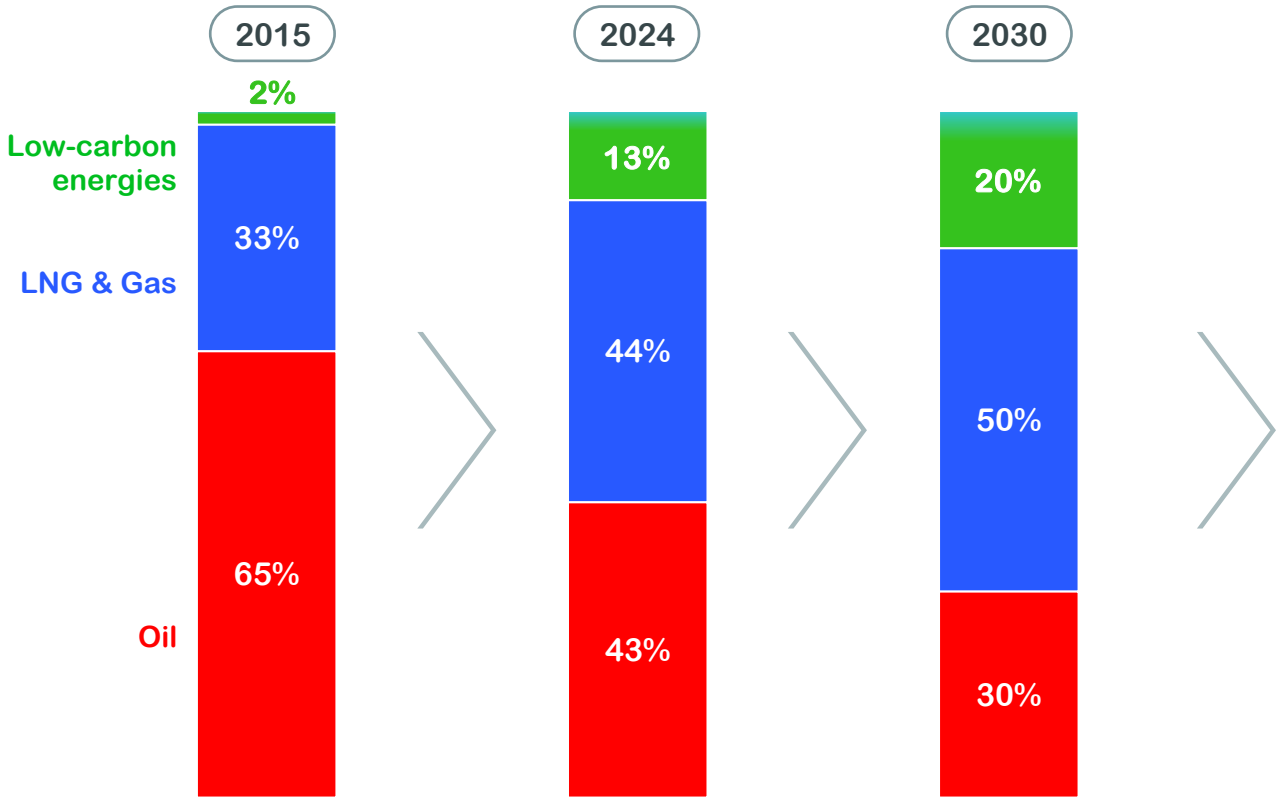
Since 2015

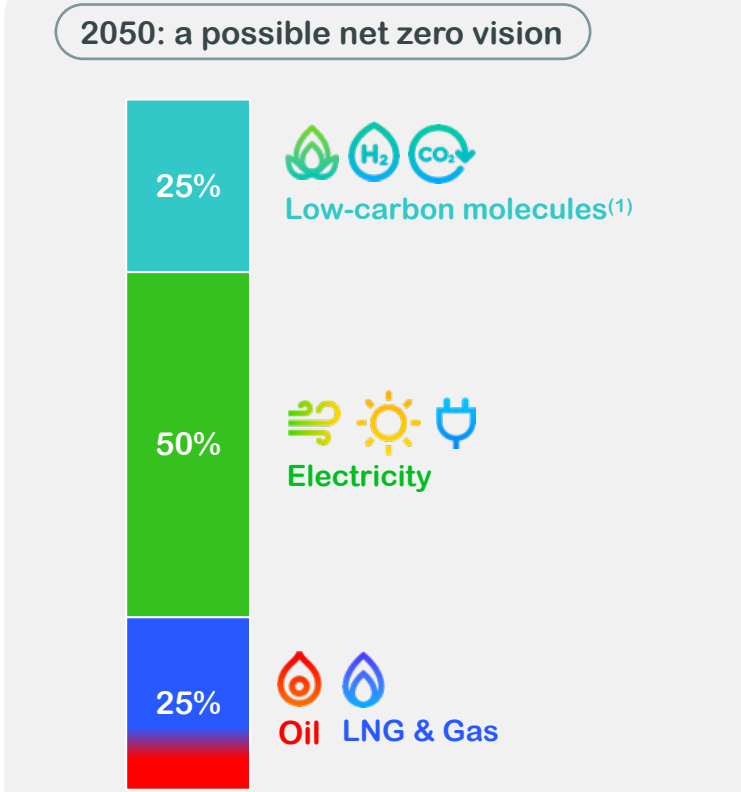
- **Ramping up electrons** to 10% of O&G production in 2025 and 20% in 2030
- Pre-dividend organic **cash breakeven decreased** from >100$/boe to 25$/boe
- Interim **dividend growth: +39%**(1)
- Became the **most profitable Major**(2)
- **Gearing reduced** from 31%(3) to 8%

(1) Subject to Q1-25 interim dividend board's approval (2) used criteria: ROACE ; Peers: Exxon, Chevron, Shell, BP ; (3) at 31/12/2014
Note: estimated emissions for lifecycle carbon intensity between 2015-2019 and methane emissions between 2015-2020.
Operated emissions (100%) for Scope 1+2 and Methane. *See Glossary slide for definitions.

A possible vision for a Net Zero company in 2050, together with society

TotalEnergies sales mix



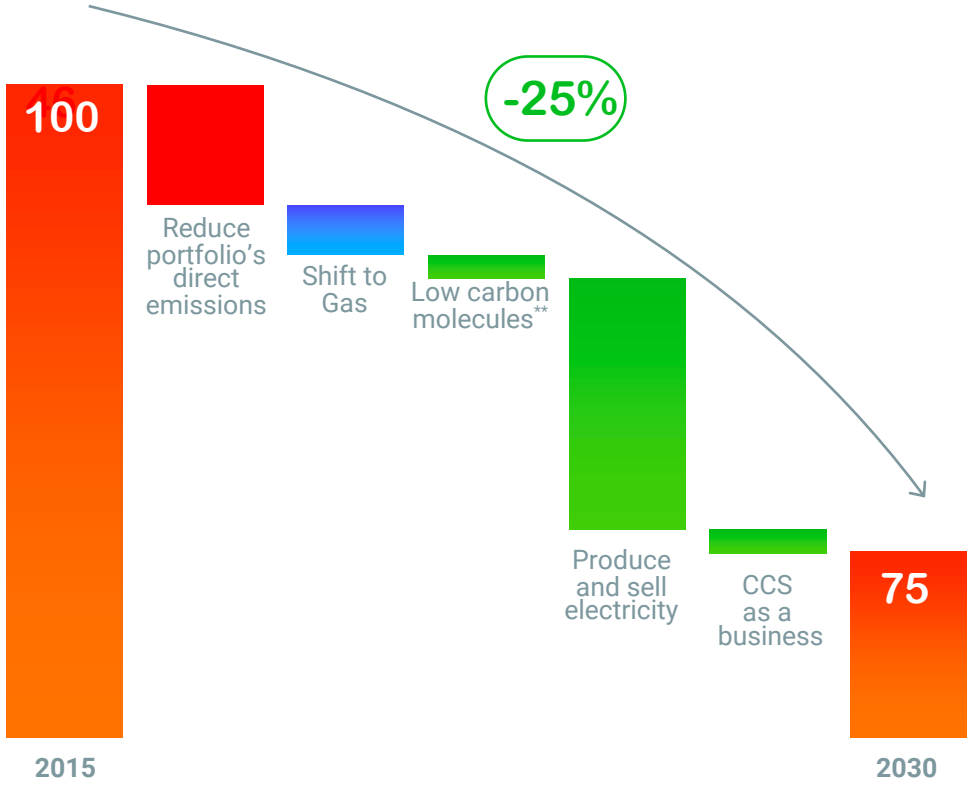


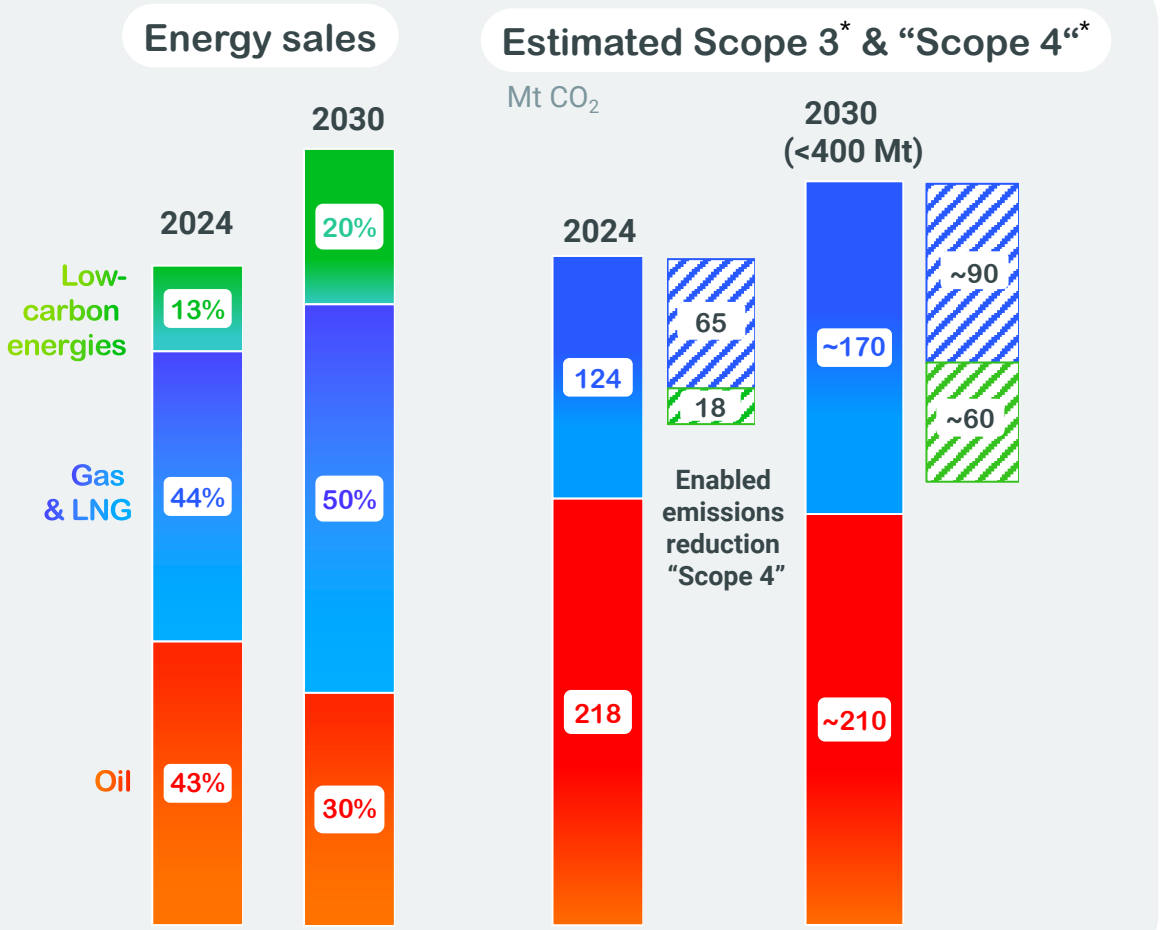
NBS: 10 $MtCO_2e$ to abate Scope 1+2(2)
CCU/CCS: ~100 $MtCO_2e$ to abate Scope 3(3)

(1) Biofuels, biogas, hydrogen and e-fuels/e-gas
(2) From operated facilities
(3) GHG Protocol – Category 11 - See Glossary slide

Contributing to our customers' own emissions reductions

Lifecycle carbon intensity of energy products sold*





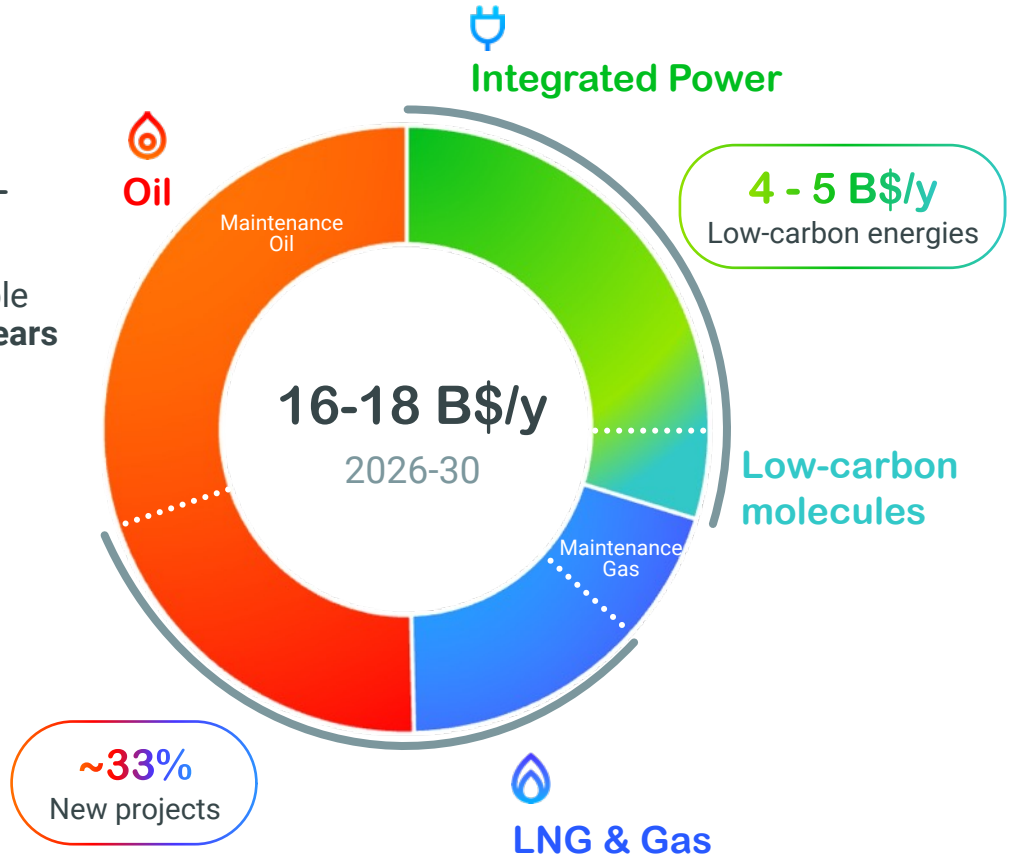
Transition strategy

* See Glossary slide and TotalEnergies' Sustainability and Climate – 2025 Progress Report for definitions and calculation methodology
** Biofuels, biogas, hydrogen and e-fuels/e-gas

A consistent capital investment policy to deliver on our ambition

Oil & Gas

- Developing deep **low-cost, low-emissions** upstream portfolio
- Maintaining portfolio of profitable opportunities with **R/1P of 12 years**
- **~+3%/y Oil & Gas** production CAGR 2024–30
- **+50% LNG growth**** (2030 Vs 2023)

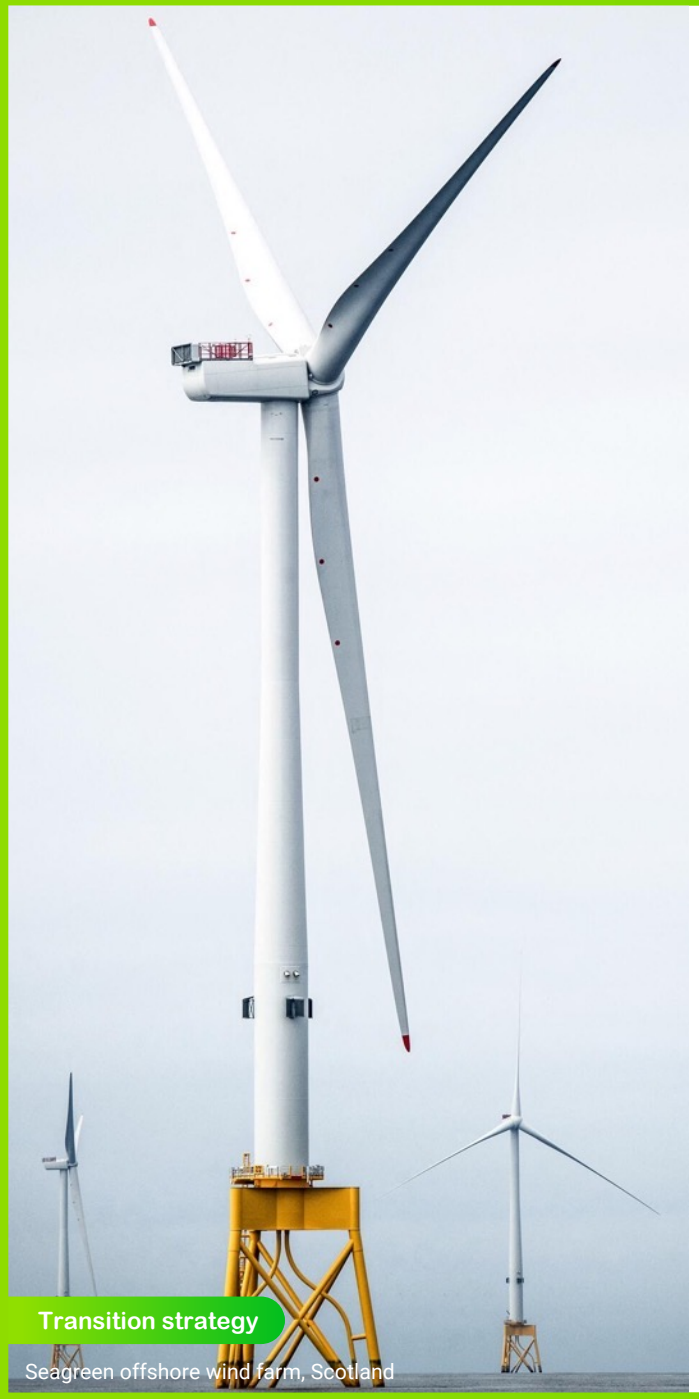


Low-carbon energies

- **20 B$ cumulated Low-Carbon Capex** over past 5Y, **enabling ~50 B$ transition investments** (100%) through debt leverage effect
- **Focusing on Integrated Power growth** to build a sizeable business: 4 B$/y through recycling capital
- **Low-equity model** for other low-carbon molecules and EV charging
- **EU Taxonomy figures evidencing our transition**: 30% CapEx eligibility Vs 9% turnover eligibility*

Transition strategy

* Proportional view, as per EU delegated act 2021/2178
** excluding Russia, excluding spot volumes



Transition strategy

Seagreen offshore wind farm, Scotland

Progressing and reinforcing our emissions reduction

TotalEnergies

		2015	2023	2024 Objectives	2024 Realizations	2025 Objectives	2030 Objectives
Scope 1+2 operated (100%) 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	New < 37 ~~<38~~	25–30* > - 40%*
Methane operated (100%) kt CH_4		Vs 64 kt in 2020	- 47%	- 50%	- 55%	New - 60% ~~<50%~~	- 80%
			34		29		
Lifecycle carbon intensity** (Scope 1+2+3) g CO_2e/MJ		73	- 13%	- 14%	-16.5%	New - 17% ~~-15%~~	- 25%
Scope 3 (cat11) (1) Mt CO_2		410	351		342	< 400	< 400

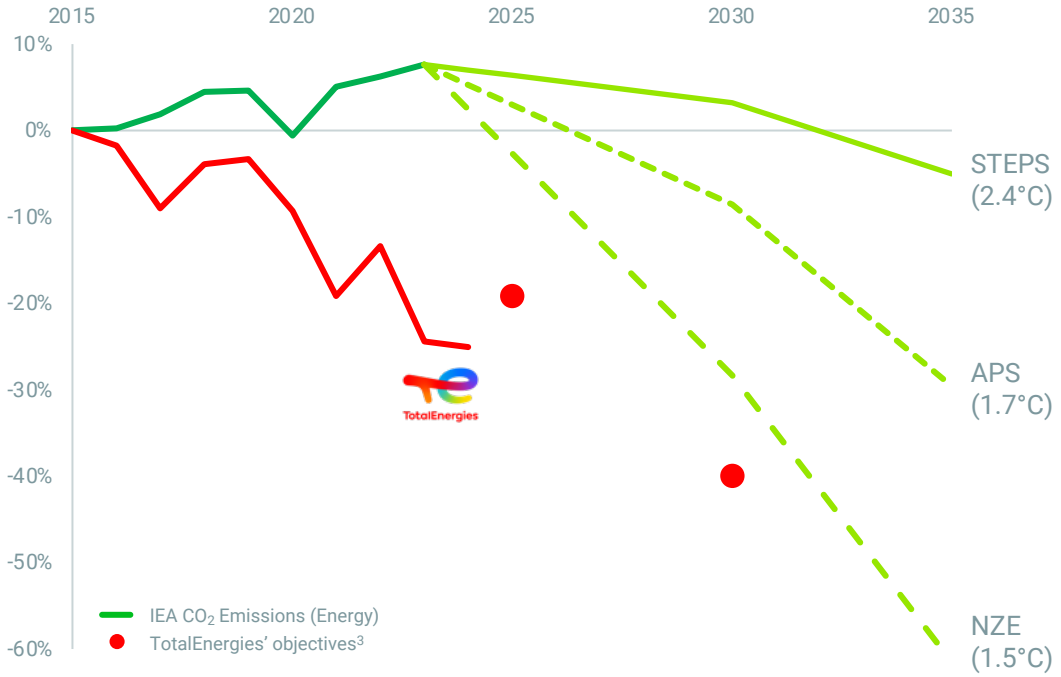
* Net emissions, including nature-based carbon sinks from 2030
** Lifecycle carbon intensity of energy products sold. See Glossary for definitions
(1) Biofuels chain excluded from Scope 3 Cat 11 and reported separately for 2023 and 2024, as per ESRS methodology. See Glossary

2030 emission reduction objectives in line with IEA Paris-Aligned scenarios

Scope 1+2 emissions from our operations

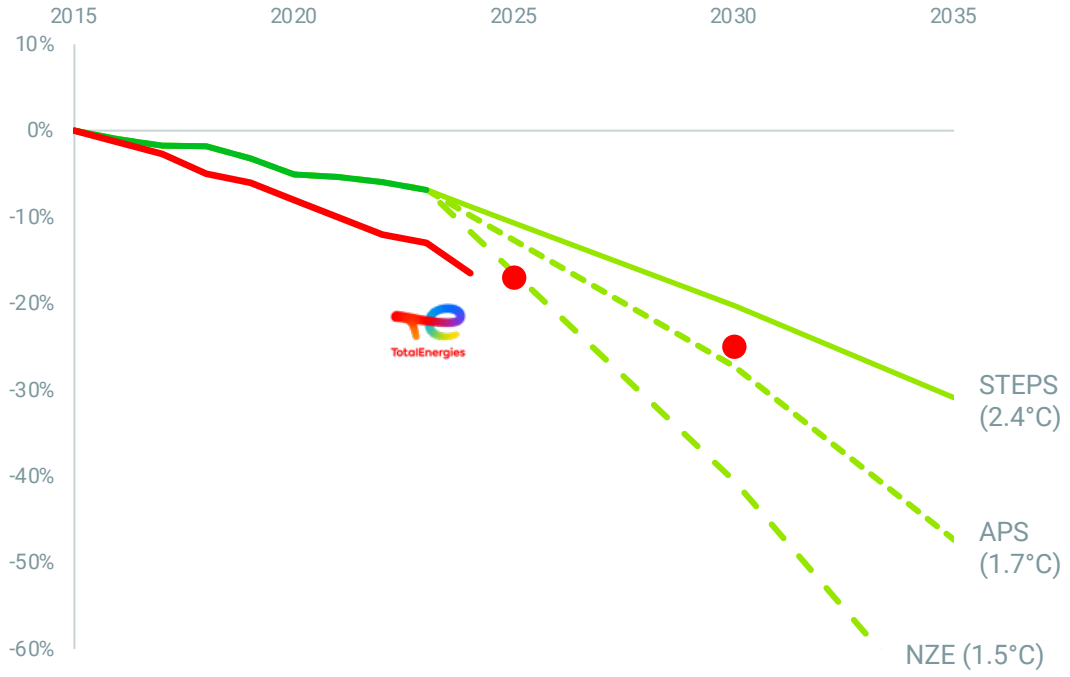
Global CO_2 emissions – IEA scenarios (WEO 2024[1])

% vs. 2015



Lifecycle Carbon Intensity[2]

% vs. 2015



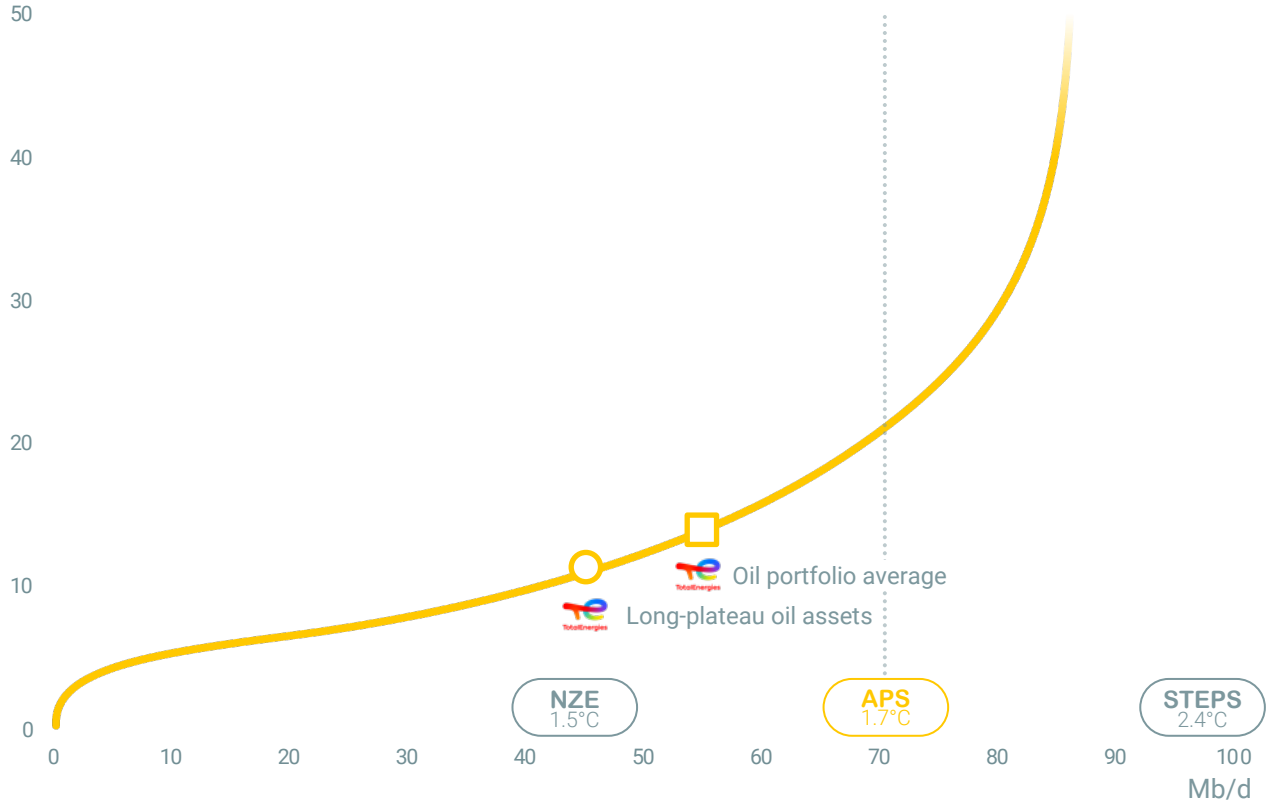
Calculations and trajectories audited by an independent 3rd party (Wood Mackenzie)

(1) Based on the IEA's World Energy Outlook Global CO_2 emissions from energy combustion and industrial processes. Excluding Covid-19 impact in 2020 and 2021 for TotalEnergies' GHG emissions. (2) See Sustainability & Climate 2025 Progress Report for definitions and calculation methodology.
(3) Net emissions, including nature-based carbon sinks from 2030

Upstream O&G: resilient portfolio, no stranded asset

Global oil supply cost merit curve[1] in 2040

Technical cost, $/b



Profitability assessment

50 $/b environment

and

100 $/t carbon price**

Investment criteria

< 20 $/boe Capex + Opex

or

< 30 $/b after-tax breakeven

GHG emission intensity

< 17 kg CO_2e/boe from 2025 New

instead of 18 kg CO_2e/boe

Transition strategy

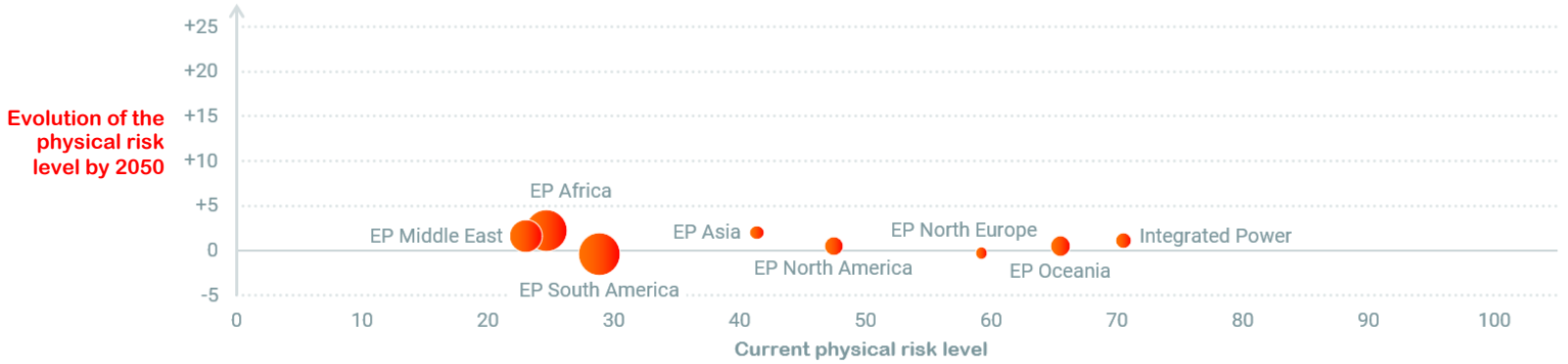
* Source: Rystad, IEA WEO 2024 scenarios

** Or the prevailing price in each country, if higher; 100 $/t inflated by 2%/y beyond 2030

Adaptation: a portfolio resilient to physical risks related to climate change

Offshore Portfolio exposure to climate-related physical risks

SSP5-8.5 scenario – based on the most prevalent physical risk. Bubble size is proportional to net book value



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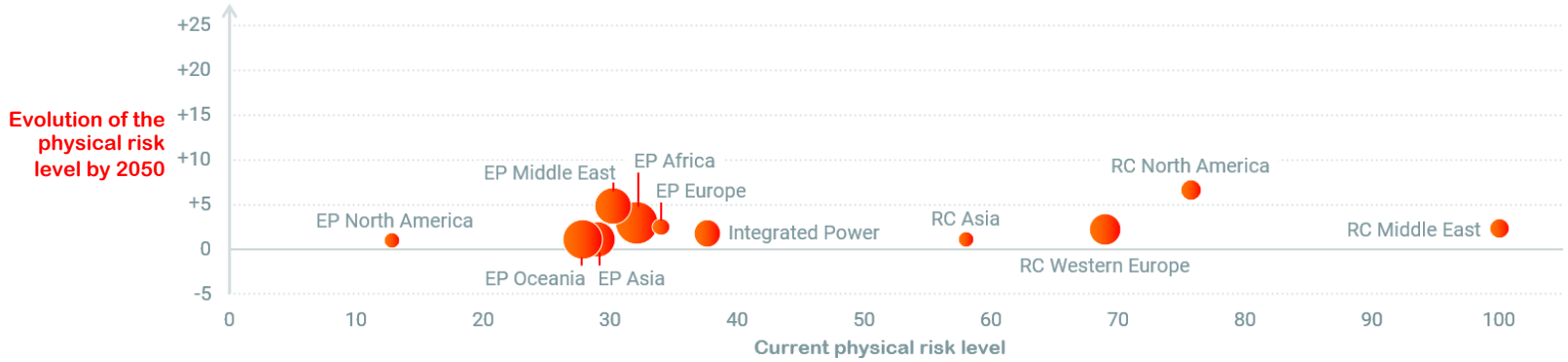


Analysis run on ~300 assets with 3rd party modeling tool, based on a +4.4°C scenario*

JUPITER

- → **Offshore** hazards with highest current risk level: strong winds & wave height. Main (but limited) exposure: offshore wind farms in North Atlantic & South China Sea
- → **Onshore portfolio analysis** reflecting dependence on water resources and flooding exposure for some refineries and chemical plants (Middle East, US Gulf Coast)

Limited exposure to risk level increase by 2050

* Assessment run with Jupiter Intelligence tool of the potential impacts of the effects of climate change on ~300 operated and non-operated assets in TotalEnergies' portfolio, including all operated industrial sites classified as Seveso (and their equivalents outside the European Union). SSP5-8.5 is a pessimistic scenario that leads to a +4.4°C global warming and assumes, among other things, high GHG emissions linked to heavy dependence on fossil fuels.

Maintaining our leadership in extra-financial evaluations by third-parties

	February 2025	Ranking vs peers*
MSCI	AA	2nd
SUSTAINALYTICS	Medium Risk	1st (tie)
ISS ESG	B- | Prime	1st (tie)
S&P Global	54	1st
Climate Action 100+	52% NZ O&G standard	1st

* Chevron, Exxon, BP, Shell, Eni, Equinor

MSCI

At end 2024, MSCI assessed TotalEnergies' enriched "Implied Temperature Rise (ITR)" to be **1.9°C**, indicating that *"TotalEnergies SE is in line with the Paris agreement's minimal goal of limiting global mean temperature to below 2°C"*

Transition Pathway Initiative

At end 2024, TPI assessed TotalEnergies' lifecycle carbon intensity trajectory (Carbon Performance assessment) to be aligned with a scenario **below 2°C** in 2050.

ISS ESG

TotalEnergies is one of five O&G companies to have received a « *global net zero alignment status:* ***aligning*** »

AUSEA drone at Lapa Field, Brazil

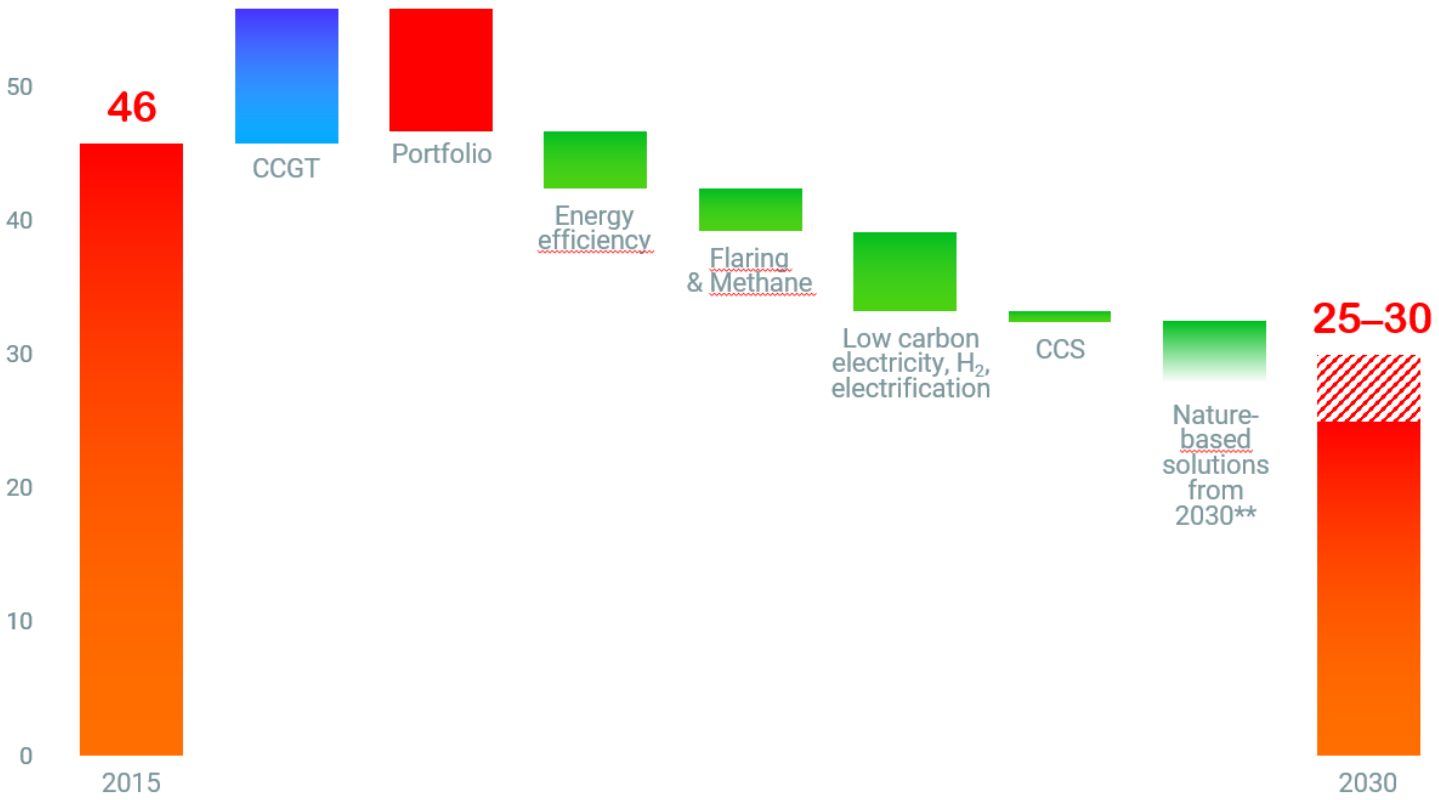
Climate: progressing on Scope 1+2

Scope 1+2: our levers to reach our -40% target in 2030*

TotalEnergies

Scope 1+2 from operated facilities (100%)

Mt CO_2e



On track to deliver on our - 40% target*

2024 vs 2015

→ **- 36%** O&G operated

→ Operated upstream average intensity reduced from 21 to **17 kg CO_2e/boe**

Scope 1+2

* Net of nature-based carbon sinks
** Around 5 Mt/y NBS credits will be used from 2030, on a basis of around 10% of our credit inventory

Delivering successful energy savings plans

Deploying energy savings plans

2023–25

1B$ investment in energy efficiency, heat recovery, electrification…

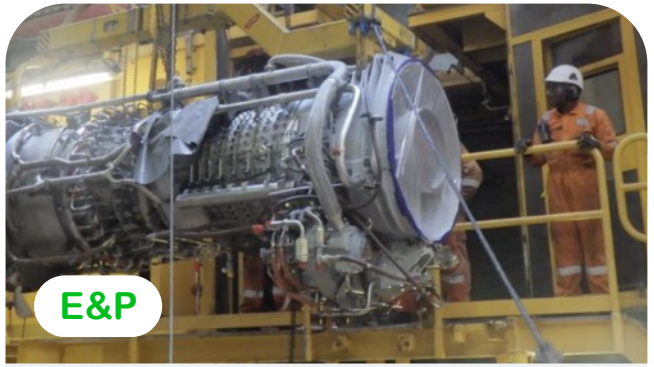
~150 M$/y	~2 Mt CO_2e/y
energy cost savings*	emissions reduction

2026–28

Additional 1B$ dedicated capex program

Progress at end 2024

750 M$	> 100 M$/y	~1.5 $MtCO_2e/y$
invested	energy cost savings	emissions reduction



- Optimization of power generation, including gas turbines rationalization (Angola, UK)
- Batteries installed on drilling rig to reduce diesel consumption (Uganda)
- Digital tool – coupling reservoir and emissions reduction modelling

- Optimization of heat exchangers, furnaces and vapor network (operating conditions, modernization, heat recovery for district heating…)
- Digital tool – live follow-up of energy consumption

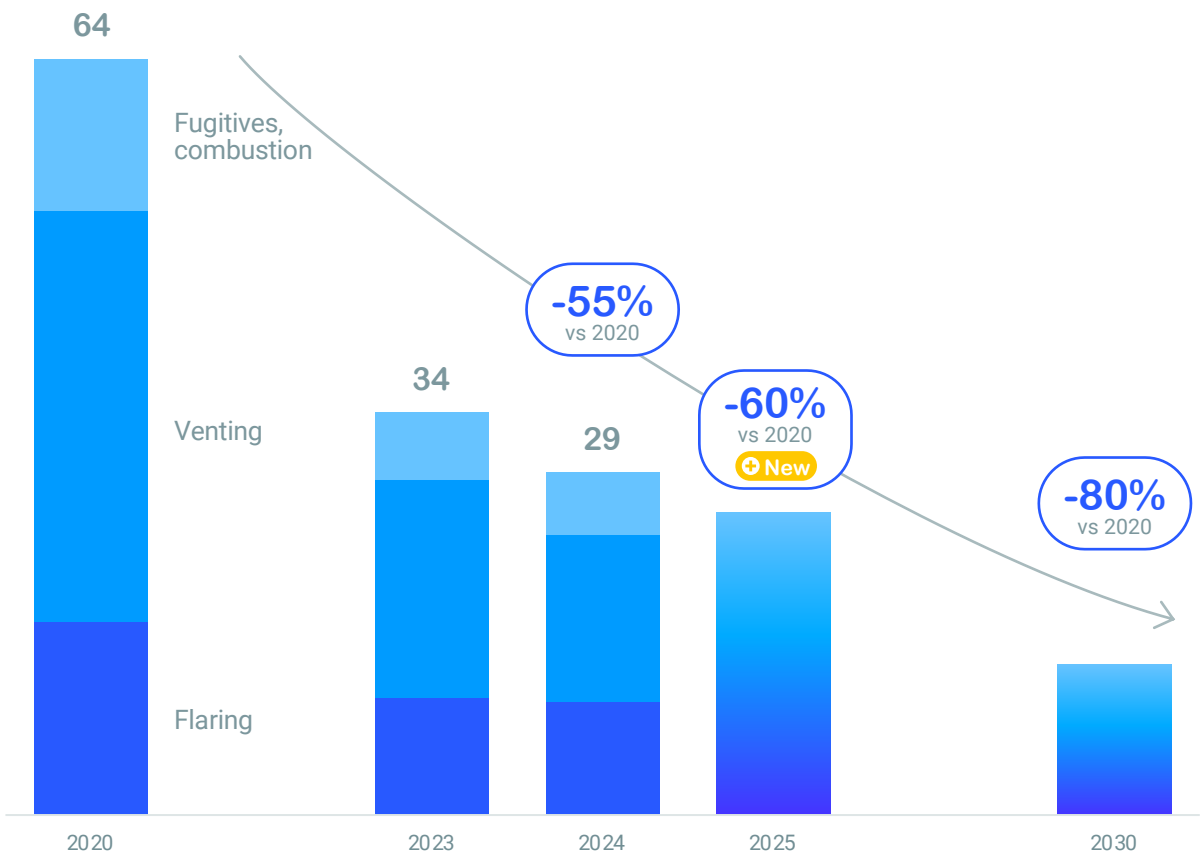
Scope 1+2

* At 12$ TTF and 3$/HH

Methane: concrete actions, tangible results

Methane emissions (operated)

kt CH_4



Scope 1+2

2024 achievements

Flaring

→ Gabon: routine flaring eliminated in 2024, 2 years early: -1 kt CH_4

Venting

→ USA (Barnett): switch gas instrument to air, leaks repair: -3 kt CH_4

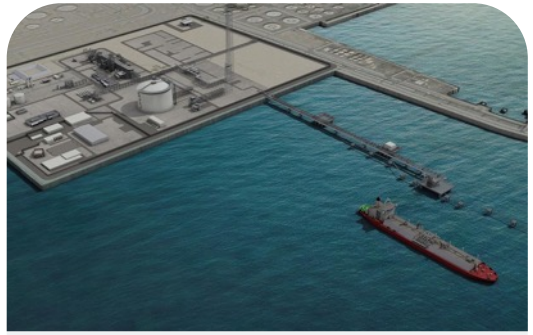
→ Argentina: condensate stabilization, blanketing gas recovery: -1 kt CH_4

Permanent tracking

→ ~13,000 equipment for continuous CH_4 detection deployed by end-2025

Decarbonizing the LNG chain

LNG Plant → Shipping → Clients



Marsa LNG Oman

- → **1 Mt/y LNG liquefaction** capacity
- → 100% powered by a 300 MWp **dedicated solar plant**
- → **< 3 kg CO_2e/boe** liquefaction emissions **vs 35 kg CO_2e/boe** average in the industry
- → Primarily serving **LNG bunkering**

LNG carriers

A modern and efficient fleet

- → Average age: **6 years** vs 11 for world LNG fleet[1]
- → All running on LNG

Committed to methane slip reduction

- → Joined MAMII in 2024 (Methane Abatement in Maritime Innovation Initiative)

LNG as marine fuel

A global presence

- → 3 existing LNG bunker vessels
  - In Rotterdam, Marseille-Fos and Singapore hubs
- → + 1 under construction

Serving a broad range of clients

- → Containerships, cruise vessels, oil tankers…

LNG

~ -50% GHG emissions vs coal in power generation[2]

-23% CO_2e emissions vs conventional fuel when used as marine fuel

LNG growing demand: > 50% by 2040[3]

Scope 1+2

(1) Source S&P (2) Source IEA Life cycle Upstream Emission Factors 2024 (3) Calculated by identifying the likely competing source of flexible power generation for each LNG-receiving country. The calculation is based on generation mix and emission factors issued by Enerdata and IEA, for each country and generation mean. (3) Source: Wood Mackenzie, IHS, Rystad

Decarbonizing through electrification and renewable electricity supply

Scope 1+2

Gujarat, India

Equipment electrification

Existing assets

- Antwerp refinery (Belgium): steam turbine replaced by an electrical motor
- Neuquén (Argentina): planned electrification of a turbo-compressor to be powered by contracted renewable supply

New built assets

- GranMorgu (Suriname): new-built all electric FPSO (pumps, compressors, heaters…)

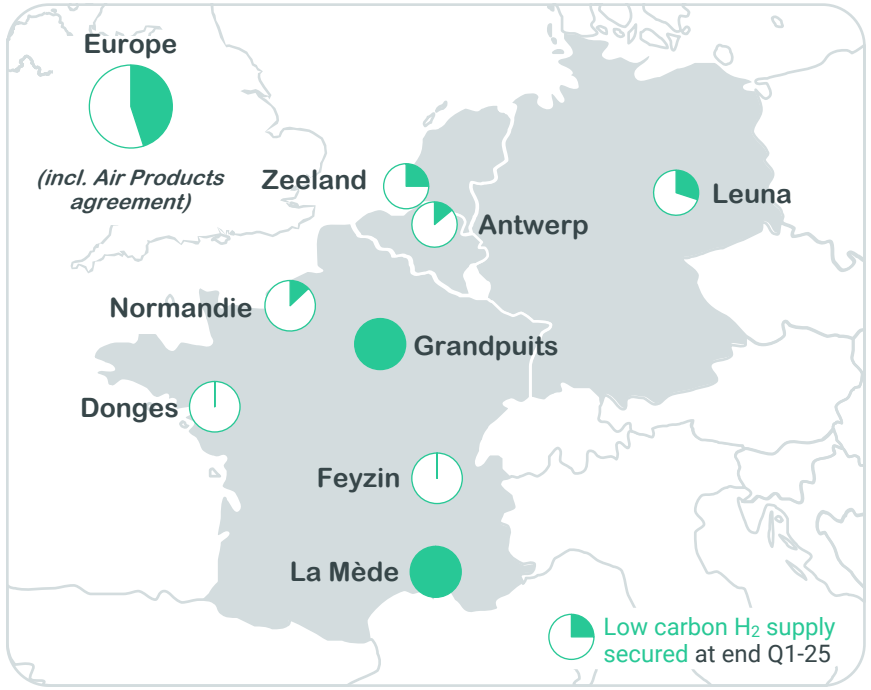
Renewable electricity supply for R&C

Increasing renewable power in the energy mix of our assets

- Progressing towards supplying renewable power produced from our renewable portfolio to cover 100% of our Refining & Chemicals assets' need in the EU & US
- **2025 objective: 2 Mt CO_2e/y emissions reduction**

	Renewable power need	Secured to date
Europe	~2.5 TWh/y	
Texas	~1.5 TWh/y	

Building low carbon hydrogen supply for our European refineries



2030 tender

500 kt/y	Up to 3 Mt/y
low carbon H_2	CO_2 reduction

> 200 kt/y diversified & competitive sources of supply already secured

Producing renewable H_2 in our bio-refineries	La Mède *(w. Air liquide)* 25 kt/y	Grandpuits *(w. Air liquide)* 20 kt/y
Green H_2 production by TotalEnergies and its partners	Zeeland *(JV w. Air Liquide*)* 30 kt/y	La Mède *(JV w. Engie)* ~5 kt/y
Tolling agreements	Normandie *(w. Air Liquide)* 15 kt/y	Antwerp *(w. Air Liquide*)* 15 kt/y
Long-term green H_2 supply contracts	Leuna *(w. RWE)* 30 kt/y	Leuna *(w. VNG)* ~4 kt/y; Europe *(w. Air Products)* 70 kt/y

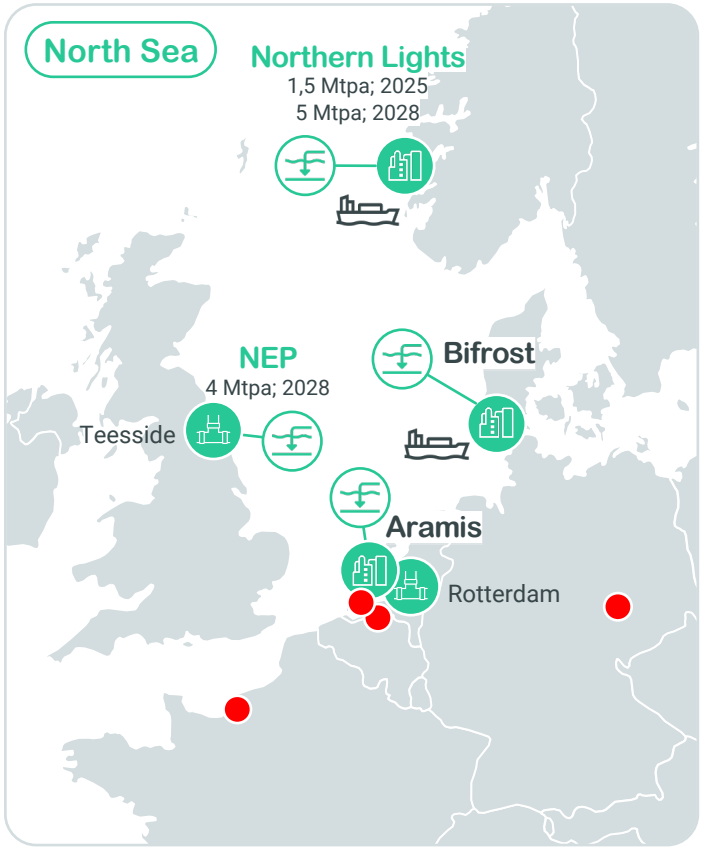
European Green Deal framework incentivizing to use green H_2 in hard-to-abate industries

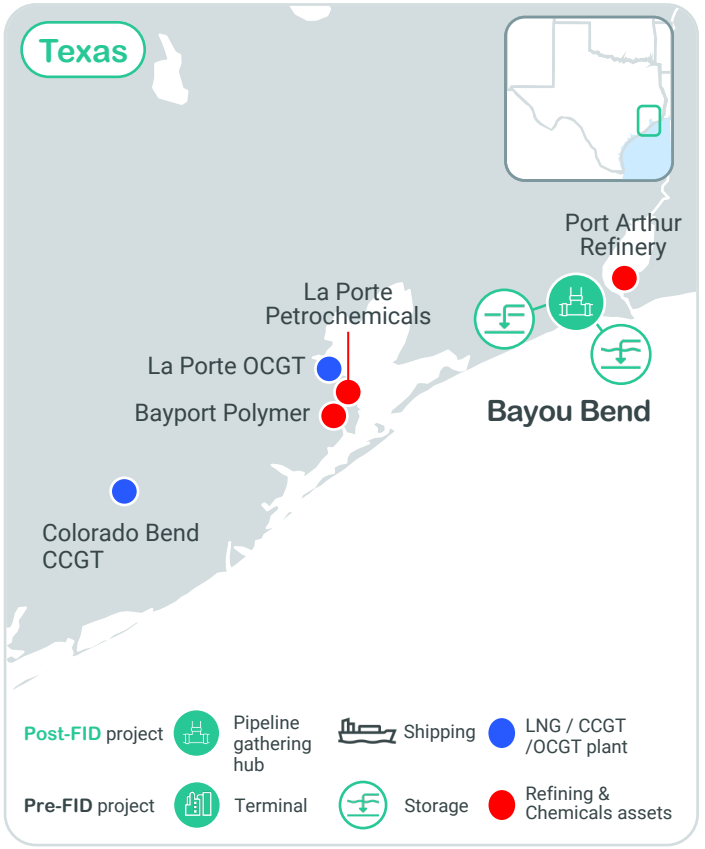
Scope 1+2

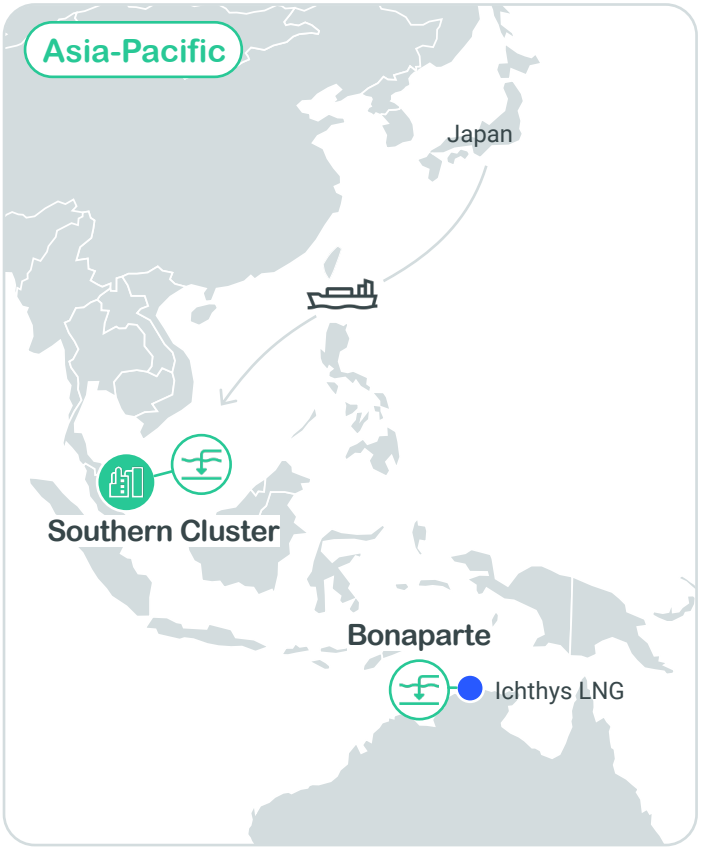
* Renewable electrons supplied by TotalEnergies from OranjeWind offshore wind project in the Netherlands

Investing in CO_2 storage capacities

To store the emissions of our assets and those of our customers







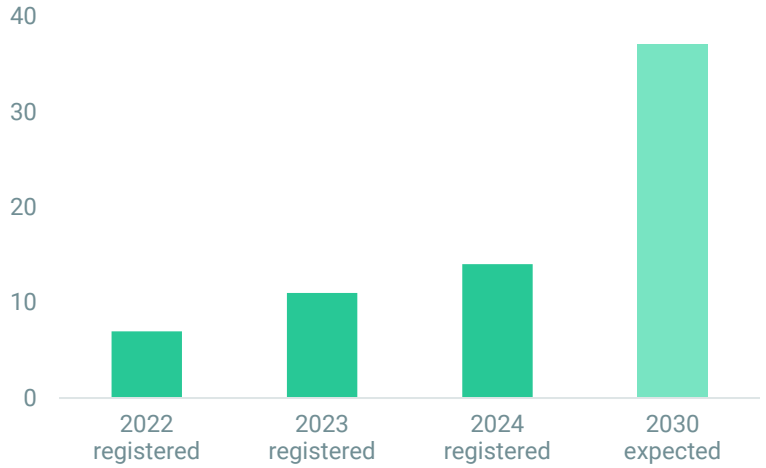
2030 objectives | **10 Mt/y** gross storage capacities | **~100 M$/y** investment

Scope 1+2

Net Scope 1+2: offsetting our residual emissions with nature-based solutions

Cumulated credits generated from 13 sanctioned projects

Million credits



Building credits inventory to be ready to offset part of residual Scope 1&2 from 2030

Improved Forestry Management USA

Large-scale operation

- Reduced & selective timber harvesting, uneven-age management…
- Across 300,000 ha of commercial forests
- In 10 Eastern U.S. States

Seasoned operators

- Anew Climate, Aurora Sustainable Lands

Robust certification

- FSC* certified forests
- ACR** certified credits

> 2 M Credits already delivered

* Forest Stewardship Council
** Ambitious Climate Results, formerly called American Credit Register

Acting with our partners, championing OGDC

Scope 1+2

Mero-3, Brasil

Non-operated O&G production

80% operated by partners that are OGDC and/ or OGMP 2.0 members*

AUSEA – Proprietary CH_4 detection drones

- **New AUSEA flights on non-operated assets in 2024**: Brazil, Angola, Nigeria
- AUSEA technology **offered to six NOC**: (new agreement in 2024: India Oil)
- Lessons learnt from 2023-24 AUSEA campaign shared with **OGDC**

OGDC THE OIL & GAS DECARBONIZATION CHARTER

- **55 O&G** companies, representing **~45%** of global O&G production
- All signed up to OGDC's 2030 ambitions, including: **near-zero upstream CH_4 & zero routine flaring**
- **Collaborate & Share** program implemented

OGDC 2025 priorities

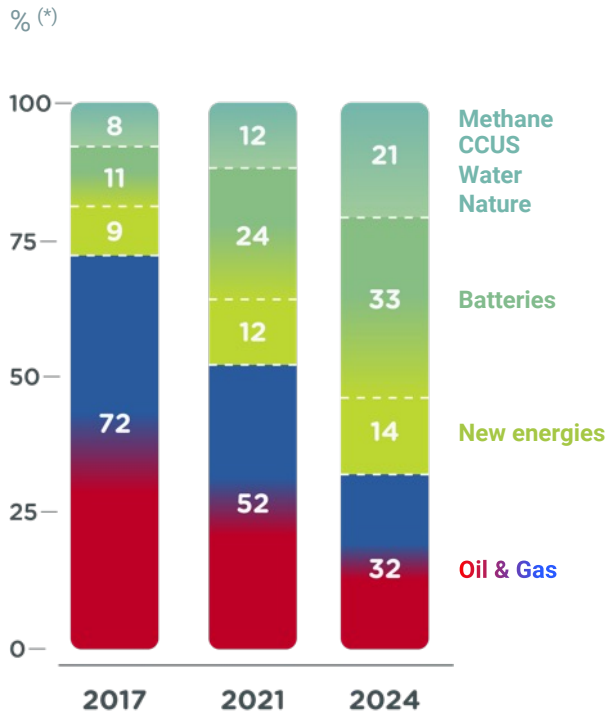
Focusing efforts on **CH_4** and **routine flaring** action plans, along with **improved reporting**

* Based on 2024 SEC production from all non-operated assets and membership as of end 2024. For the purpose of this calculation, ADNOC-led operating companies in the UAE are considered OGDC members, given ADNOC is championing OGDC; also when the operator is a joint venture that is not directly an OGDC or OGMP 2.0 member, it is treated as OGDC member if 100% of its partners are OGDC members, and as OGMP 2.0 member if 100% of its partners are OGMP 2.0 members.

R&D: our innovation efforts for beyond 2030

OneTech providing the technical and R&D expertise to implement our strategy

~1 B$ overall R&D and digitalization budget



Focus – 4 programs to move towards Near Zero Emissions plants

Developing innovative solutions for decarbonization levers such as electrification, energy efficiency, decarbonization of processes, heat recovery, recycling, CO_2 capture & reinjection

Project examples

- **MyCFR live detection and monitoring** system for EP: 305 kt CO_2 abnormal emissions identified and being treated
- **Smart Flare Tracker** solution: deployed to all operated refineries and biorefineries
- **Power generation hybridization** of an offshore O&G platform (Culzean, UK) through a floating wind farm pilot project. A 3 MW turbine will cover ~20% of electricity needs
- **8,000+ models developed** by the Digital Factory team of 300 experts, developers and data scientists, supported by AI and TotalEnergies' Pangea supercomputer

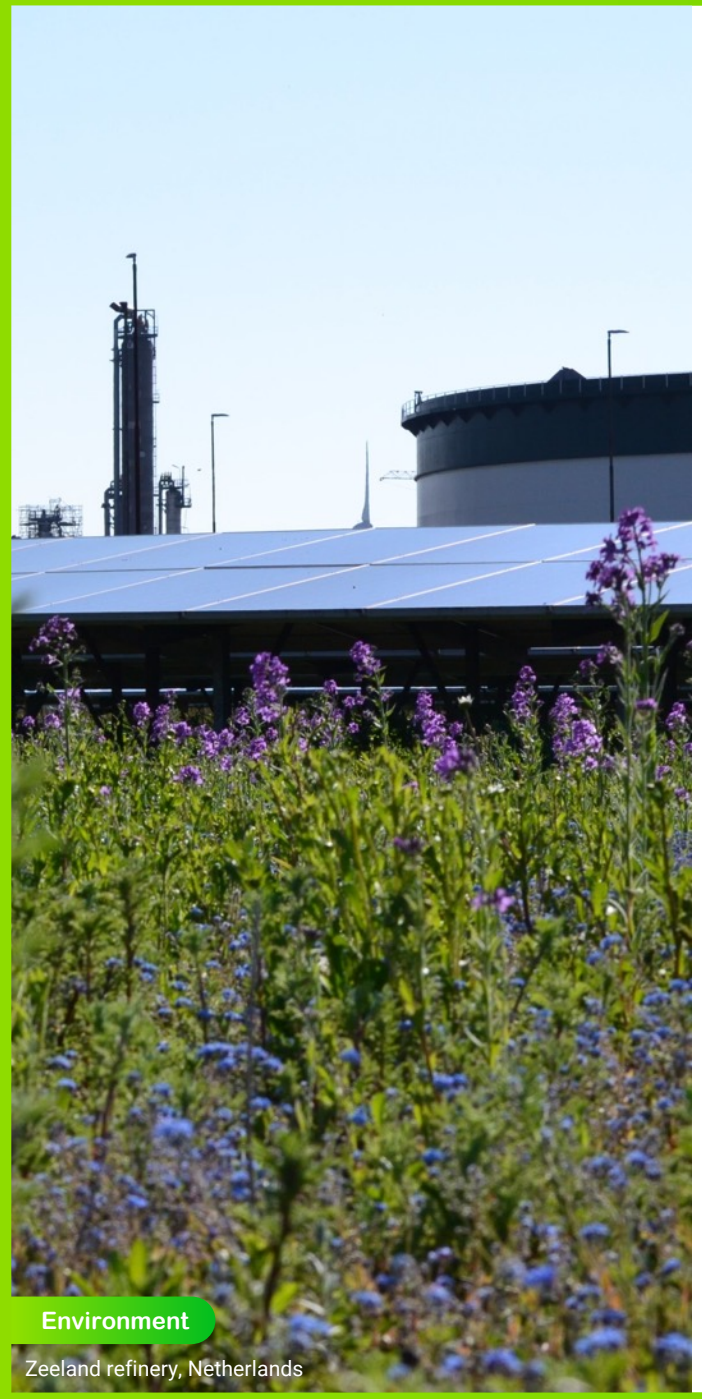
Scope 1+2

* Excluding Hutchinson

Zeeland refinery, Netherlands

TotalEnergies

Caring for the environment



Taking care of biodiversity

TotalEnergies

Our commitments

Axis 1 ✓
Respecting our voluntary exclusion zones

Axis 2 ✓
Managing biodiversity in our new projects

Axis 3 ✓
Managing biodiversity at our existing sites

Axis 4 ✓
Promoting biodiversity

100%
of our 77 environmentally material sites now have a biodiversity action plan

Breakdown of mitigation actions at our existing sites, most used levers

Basis 77 biodiversity action plans and 284 mitigation actions

1. **Avoid (7%)**
   - → Avoidance of wetland/pond type
   - → Planning activities outside sensitive periods for species
2. **Reduce (37%)**
   - → Reduction of pollution (sound, light)
   - → Controlling invasive species
3. **Restore (11%)**
   - → Restoration / creation of wetland/pond
4. **Compensate (19%)**
   - → Creation of micro-habitats and refuges for species
5. **Additional Conservation Actions (26%)**
   - → Awareness and training actions

Acting to protect water resources

~1,300 Mm³ of water withdrawn in 2024

10 %
Fresh Water

80 %
Sea Water

10 %
Production Water

Wastewater undergoes appropriate treatment prior to its discharge to the natural environment, to comply with the regulations and our standards

2.0 mg/l
Average hydrocarbon content of aqueous discharges in 2024

<1 mg/l
2030 objective
82% of sites compliant in 2024

UN GLOBAL COMPACT
CEO WATER MANDATE

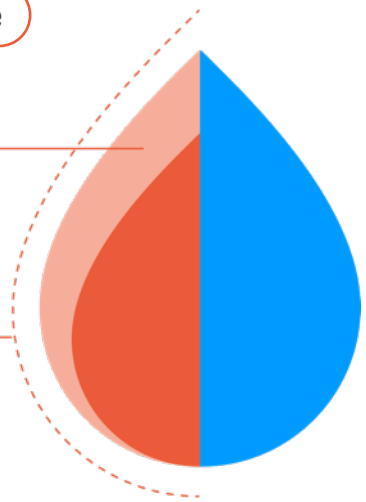
Water stress, a point of particular attention

- → **11 priority sites** identified* representing **47%** of freshwater withdrawals
- → Action plan developed for each site

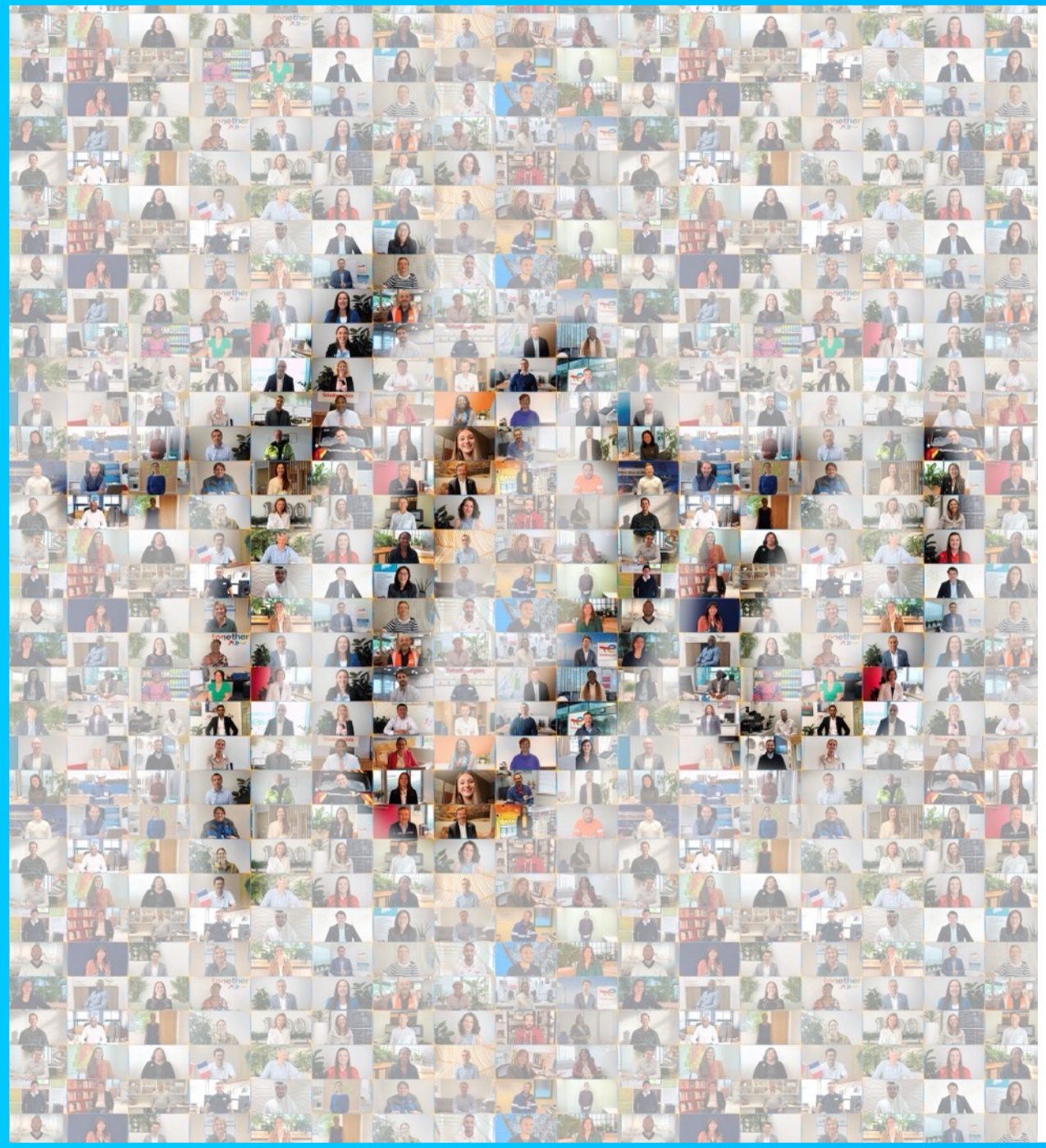
2030 Objective

-20%
by 2030

Our freshwater withdrawal in areas of water stress



* Using World Resources Institute's Aqueduct tool

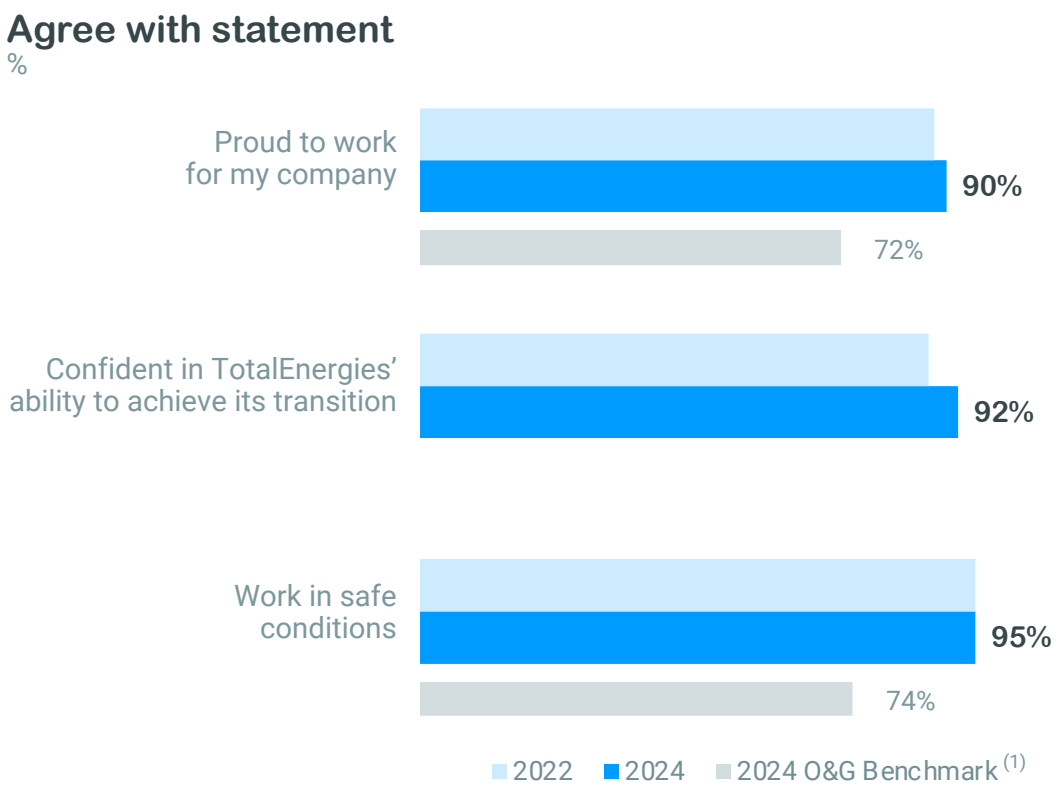


Acting for the well-being of employees*

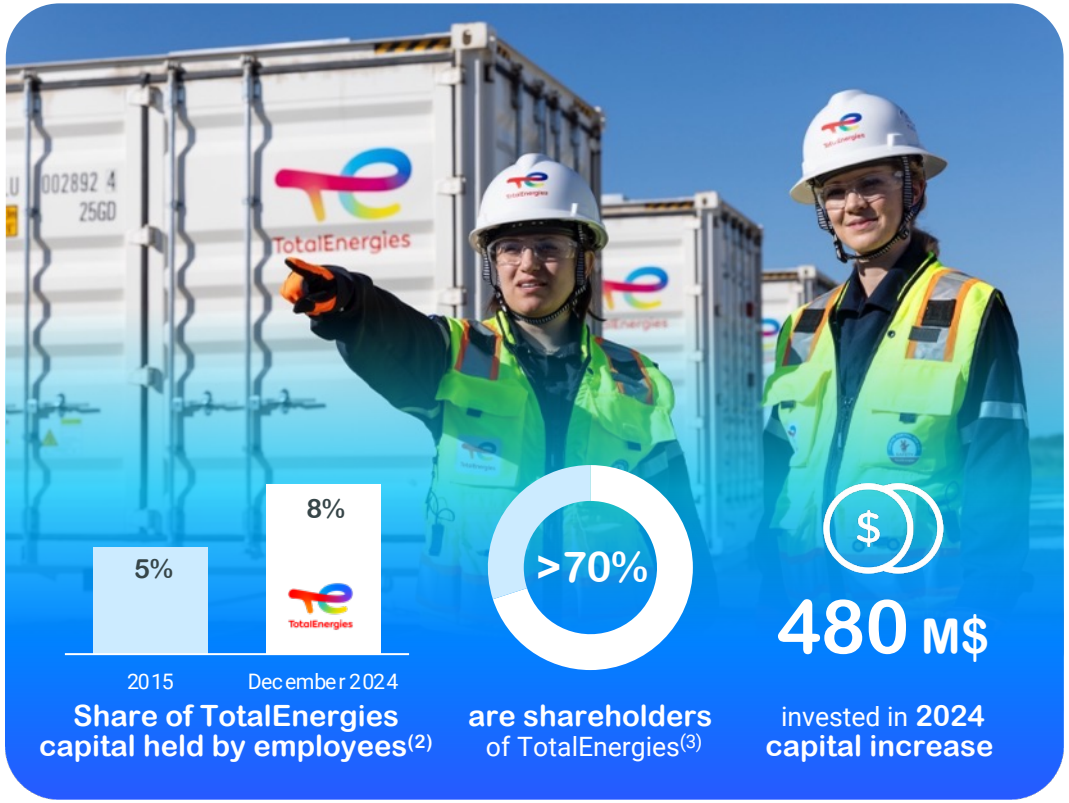
* Unless stated otherwise, “Employees” in this section refers to TotalEnergies’ employees, all 100%-owned companies (except Hutchinson), as well as employees of companies at least 50%-owned by TotalEnergies.

TotalEnergies' employees engaged in the successful execution of the strategy

Committed employees…



… who are also committed shareholders



(1) Includes Shell, Exxon, Repsol, Solvay, Clariant, Allnex, Orlen, MOL, Cepsa, US Steel, OMV-Petrom, Petrobrás, Braskem, Cenovus, Equinor, Sinopec, Saipem.
(2) Includes former employees as per Article L. 225-102 of the French Commercial Code. As of December 2024.
(3) As of year-end 2024.

Care together by TotalEnergies

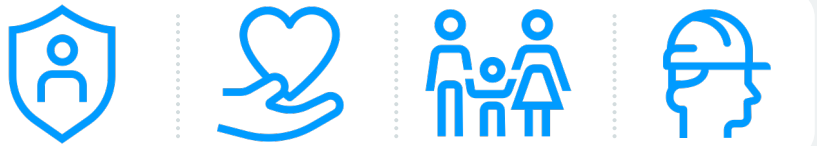
Lever 5

“I pay attention to my colleagues”

83%
Care Score 2024*

+12 pt vs benchmark

Commitment to social responsibility for all our employees worldwide, deployed around 4 pillars:



Social protection

Health
including physical and mental health

Family sphere

Working conditions

Dedicated training available to all employees from 2025.

In 2024,
we ranked in the **top 5 of the CCLA Corporate Mental Health Benchmark Global 100+.**

This benchmark evaluates the world's 119 largest listed companies with over 10,000 employees on the theme of mental health in the workplace.
A ranking which recognizes the actions taken by the Company to make this a collective performance matter.

* The “Care Score” is the average score of the seven questions constituting the “Care index” defined to measure our employees’ well-being during annual surveys lead by Ipsos.

Lake Albert region, Uganda

Having a positive impact for stakeholders

Stakeholders

Nairobi, Kenya

Making energy accessible and affordable in emerging countries

LPG Clean Cooking

Heightened ambition

- → **400 M$ investment** in LPG to provide access to 100 million people in Africa and India by 2030
- → **"Pay as you cook"** program benefiting 100,000 people as of end of 2024

By end of 2024: 990 kt bottled LPG distributed to 15M homes i.e. 60M people in Africa and Asia

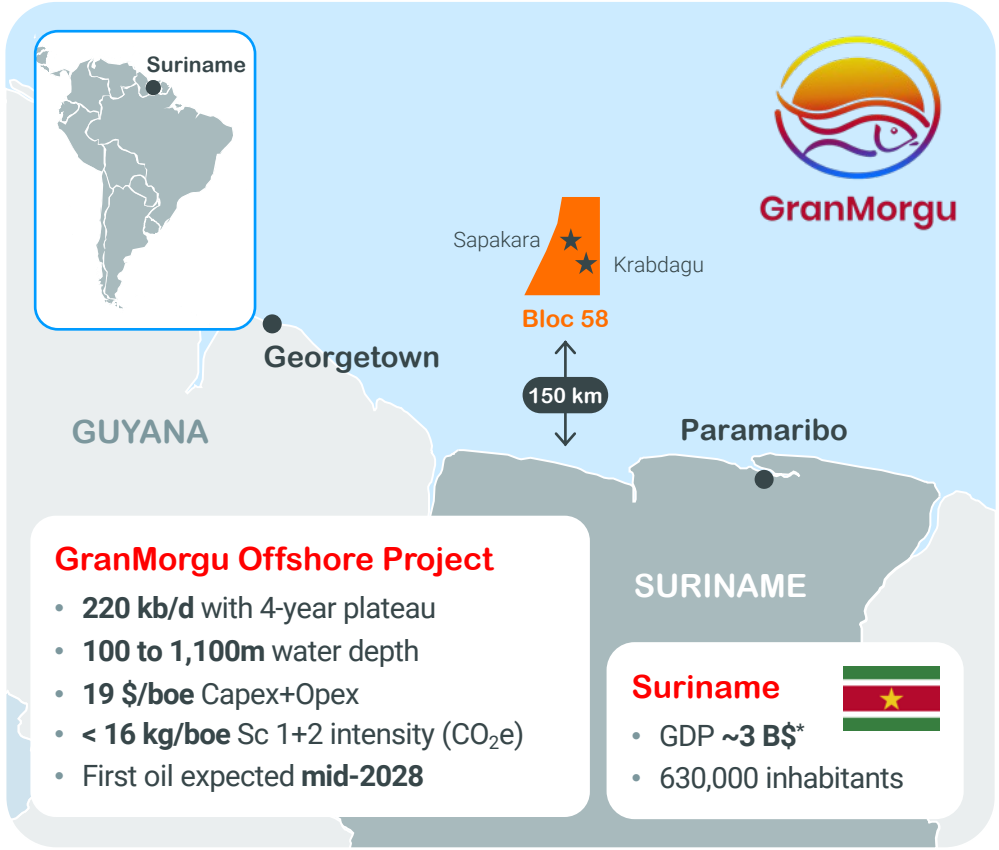
Co-founder – energy access fund

500 M$ joint-investment fund

- → Supporting promising **high-impact projects** primarily in Sub-Saharan Africa, South and Southeast Asia.

Including solar home systems, mini/metro grids, clean cooking and enabling technologies

GranMorgu: unlocking the economic potential of Suriname



Creating value locally

10.5 B$
Capex

Up to **20%**
Staatsolie (NOC) stake

> 1 B$
Goods and services procured from local suppliers

> 6,000
Local jobs created

Developing GranMorgu responsibly & sustainably

- Baseline **surveys** (environmental & social), stakeholders mapping and **ESIA**** all carried out before FID
- Voluntary 2-year pilot **biodiversity action plan** in place since 2024, voluntary **societal investment plan** (education, road safety, health)

Stakeholders dialogue

- Information & consultation held **as early as Block 58 award. Quarterly meetings & grievance mechanism** in place since 2023

Applying stringent international standards

- Incl. IFC, UN Global Compact, ILO

Stakeholders

* Source: World Bank 2023
** Environmental & Social Impact Assessment

Mozambique LNG: a transformational project contributing to the country's long-term social & economic development

- Mozambique GDP per capita: ~600$; Country GDP ~20 B$*
- **Challenging socio-economic and security context** in the North of Cabo Delgado due to pre-existing conflicts

Mozambique LNG project (TotalEnergies: 26.5%)

- 13 Mt/y onshore **LNG liquefaction project**
- Africa's **largest foreign direct investment project** (20 B$)
- **Low-cost, low-emissions**
- **Force Majeure** declared in April 2021, following terrorist attacks in Palma. First LNG now expected in **2029**

Local value creation, applying highest standards

Uninterrupted support to local stakeholders despite force majeure

- **8,500 jobs** created since 2021
- **Local suppliers** will procure 2.5 B$ of goods & services
- Supporting socio-economic development of the entire Cabo Delgado province, with **~55 M$ deployed** over past 3Y and the launch of a **200 M$-backed Foundation**

Committed to respecting stringent international standards

- **VPSHR**** standard incl. > 5,000 law enforcement personnel trained
- **Complied with IFC 5 and ILO standard.** Relocation process 100% completed. Land-based economic impacts 100% compensated. Fishermen 80% compensated
- **External reviews by reputable tiers**: JC Rufin, LKL, Community Insights

Investigation into media allegations

Allegations of human rights abuses committed by the Mozambican's army and security forcesaround Mozambique LNG site in 2021, following its evacuation by Mozambique LNG

- No evidence of such facts found through extensive internal & third-party verifications
- New **Mozambican authorities** have launched **a judicial investigation** at Mozambique LNG request
- **At TotalEnergies request**, the **National Commission on Human Rights** will also carry out its own assessment to ensure facts are duly ascertained and rights of the parties involved are fully respected

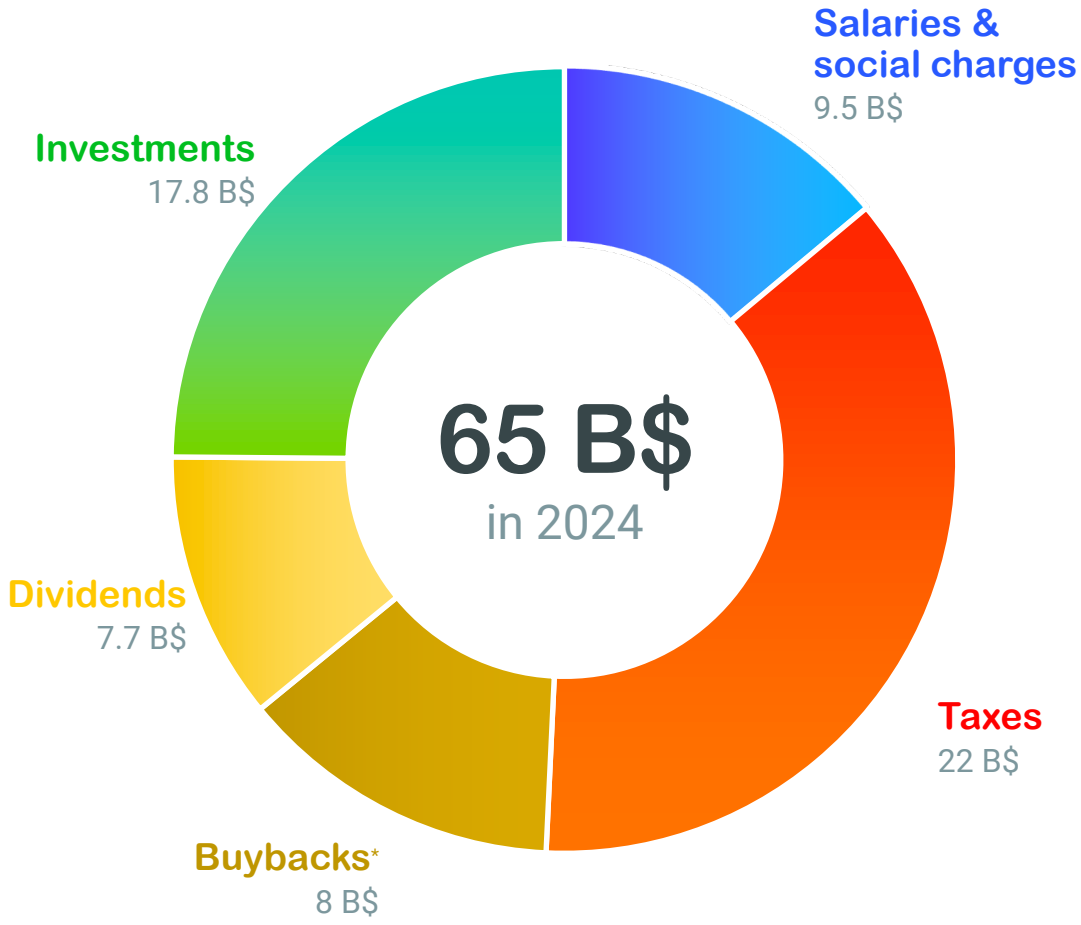
Stakeholders

* Source: World Bank 2023
** Voluntary Principles on Security and Human Rights

TotalEnergies

Value creation and shareholder dialogue

Sharing TotalEnergies' value creation



> 100,000 employees

> 70,000 shareholders (**~8%** capital)

~120 countries

15.6 B$ taxes paid in non-OECD countries

~100,000 suppliers

~31 B$ purchases

> 1,800,000 individual shareholders

~15% capital (**+83,000 in France** in 2024)

Value & Dialogue

* Including coverage of employees share grant plans

Strongly committed to shareholder dialogue

TotalEnergies

A constructive shareholder dialogue

- Fruitful engagement with main investors' coalitions incl. CA 100+ since 2020
- Consistently publishing an **annual Sustainability & Climate Report** (only company among peers)
- 2025: Publication of a **shareholder engagement policy** New
- Key improvements as a result of shareholder dialogue, e.g:

Shareholders' expectations	Implemented
One share = one vote	2023 AGM
50% international board members	2024 AGM
Introduction of lifecycle carbon intensity that includes Scope 3 in performance shares program	2024 AGM

Shareholder dialogue in 2024

- **1,200 meetings** with investors incl. 450 on extra-financial matters
- LID: extensive dialogue pre- and post-AGM with ¼ of the Company's capital
- Visit of Tilenga and EACOP sites
- Consultations (bilateral, survey) regarding ESG policies and "Say on Climate"

2025 New

Formal item for debate (without vote) included in the 2025 AGM agenda on the Sustainability & Climate 2025 Progress Report

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

Useful links

Sustainability & Climate 2025 Progress Report

2024 Annual results & 2025 Objectives

2023 Factbook

Tax transparency report 2023

2023 ESG Data book

2024 CSRD Report

2024 Universal Registration Document

Human Rights Briefing Paper

Glossary (1/3)

Biofuel - Liquid or gaseous fuel that can be used for transport, produced from biomass, and meeting criteria of reducing GHG compared to the fossil reference.

Biogas - Renewable gas produced locally by the fermentation of organic matter from vegetable or animal origin. It can be used in cogeneration to produce combined heat and power. It can be purified to produce biomethane, which has the same properties as natural gas and it can therefore be injected into distribution networks or used as an alternative fuel for mobility (bioCNG or bioLNG).

Biomethane - Purified biogas, with the same characteristics as natural gas, that can be injected into the transport networks

Carbon capture, use and storage (CCUS) - Technologies designed to reduce GHG emissions by capturing (C) CO2 and then compressing and transporting it either to use (U) it for various industrial processes (e.g., enhanced recovery of oil or gas, production of chemical products), or to permanently store (S) it in deep geological formations.

Carbon sinks - Natural reservoir (e.g. vegetation, oceans) or artificial reservoir (e.g. CCUS) that stores carbon in different forms.

Cash Flow From Operations excluding working capital (CFFO) - CFFO is a non-GAAP financial measure and its most directly comparable IFRS measure is Cash flow from operating activities. Cash Flow From Operations excluding working capital is defined as cash flow from operating activities before changes in working capital at replacement cost, excluding the mark-to-market effect of Integrated LNG and Integrated Power contracts, including capital gain from renewable projects sales and including organic loan repayments from equity affiliates. This indicator can be a valuable tool for decision makers, analysts and shareholders alike to help understand changes in cash flow from operating activities, excluding the impact of working capital changes across periods on a consistent basis and with the performance of peer companies in a manner that, when viewed in combination with the Company's results prepared in accordance with IFRS, provides a more complete understanding of the factors and trends affecting the Company's business and performance. This performance indicator is used by the Company as a base for its cash flow allocation and notably to guide on the share of its cash flow to be allocated to the distribution to shareholders.

Combined Cycle with Gas Turbine (CCGT) - Thermal power plant that combines two types of turbines: a combustion turbine and a steam turbine. This technology makes it possible to produce up to 50% more electricity from the same amount of fuel compared to a traditional single-cycle plant.

Decarbonization - Actions aimed at reducing the carbon intensity of activities or products and/or the greenhouse gas emissions of activities.

Enabled emissions reductions ("Scope 4") - Difference between the emissions associated to a reference electricity generation (alternative source) and the emissions associated with solution proposed by the Company, either electricity generated thanks to gas supplied by TotalEnergies (by regasifying LNG) or electricity generated by renewable power plants owned by the Company (solar and wind). For LNG sales, the Company has identified, for each LNG-receiving country or region, the likely source of competing flexible power generation (alternative source). When the final use for power generation is established and the alternative source of power is identified, the difference between emissions from the alternative fuel (fuel oil or coal) and natural gas has been calculated, by using power generation emission factors of each country or region for each of these sources. For the countries where the final use of LNG sales is not identified, this method is applied to LNG sales volumes weighed by the percentage of gas used for power generation in the overall local natural gas consumption. For renewable power generation, the methodology compares emissions from the country's alternative non-renewable mix (alternative source according to IRENA's methodology) and the ones from solar or wind generation. The applied emission factors (published by IEA) cover the entire life cycle of power generation. Non-renewable production mixes are based on IEA data by country or continent .

Energy mix - The various energy sources used to meet the demand for energy.

Energy mix of sales - Energy mix calculated by taking into account electricity sales, marketable gas production from Exploration & Production and LNG sales, sales of petroleum products (from Marketing & Services and bulk refining sales) and distribution of biofuels, biomass and H2 sales. Electricity is placed on an equal footing with fossil fuels, taking into account average capacity factors and average efficiency ratios.

Environmentally material sites - Production sites of the Exploration-Production segment subsidiaries, sites producing more than 250 kt/y in the Refining & Chemicals and Marketing & Services segments, and gas-fired power plants in the Integrated Power segment, operated by the Company.

Gearing - Gearing is a non-GAAP financial measure and its most directly comparable IFRS measure is the ratio of total financial liabilities to total equity. Gearing is a Net-debt-to-capital ratio, which is calculated as the ratio of Net debt excluding leases to (Equity + Net debt excluding leases). This indicator can be a valuable tool for decision makers, analysts and shareholders alike to assess the strength of the Company's balance sheet.

Gearing ratio excluding leases commitments - (Net debt excluding leases commitments)/(Net debt excluding leases commitments + shareholders equity Company share + Non-controlling interests).

Greenhouse gases (GHG) - The six greenhouse gases in the Kyoto protocol, namely CO2, CH4, N2O, HFCs, PFCs and SF6, with their respective GWP (Global Warming Potential) as described in the 2007 IPCC report. HFCs, PFCs and SF6 are virtually absent from the Company's emissions or are considered as non-material, and are therefore no longer counted with effect from 2018.

Gross capacity - Capacity expressed on a 100% basis regardless of the ownership share in the asset.

Hydrocarbons - Mixture of molecules composed principally of carbon and hydrogen atoms. They can be solid such as asphalt, liquid such as crude oil or gaseous such as natural gas. They may include compounds with sulphur, nitrogen, metals, etc.

Intensity of CO2 equivalent emissions - Scope 1+2 GHG emissions from the facilities operated by the Company for its upstream oil & gas activities (kg) divided by the Company's operated hydrocarbon production in barrels of oil equivalent (boe).

Intensity of methane emissions - Volume of methane emissions divided by the volume of commercial gas produced, from all facilities operated by the Company (oil and/or gas) for its upstream oil & gas activities.

Lifecycle carbon intensity of energy products sold - This indicator measures the average GHG emissions of a unit of energy products used by the Company's customers across its lifecycle (i.e., Scope 1+2+3), from production to end use by customers. This indicator is calculated as a division which takes into account:
For the numerator:
– emissions connected to the production and conversion of energy products used by the customers of the Company,
– emissions connected to the end use of energy products sold to the Company's customers. For each product, stoichiometric emission factors are applied to these sales to obtain an emission volume. Non-energy use products (bitumen, lubricants, plastics, etc.) are not taken into account,
– less the CO2 sequestered by Carbon Capture and Storage (CCS) and natural carbon sinks;
For the denominator: the quantity of energy sold. Electricity is placed on an equal footing with fossil fuels, taking into account average capacity factors and average efficiency ratios.
The carbon intensity indicator therefore corresponds to the average emissions associated with each unit of energy used by customers. To track changes in the indicator , it is expressed in base 100 compared to 2015.

Liquids - Liquids consist of crude oil, bitumen, condensates and NGL.

LNG (liquefied natural gas): - Natural gas which has been liquefied by cooling to a temperature of approximately -160 °C which allows its volume to be reduced by a factor of almost 600 in order to transport it.

Low-carbon hydrogen - Hydrogen produced from non renewable resources but with greenhouse gas emissions below a maximum threshold. For example, the hydrogen produced from natural gas via the steam reforming process associated with a capture and storage (CCS) process. In Europe, the maximum threshold of greenhouse gas emission for low-carbon hydrogen is the same as that for renewable hydrogen, i.e. 3.38 kg CO2e/kg H2 according to the European Directive 2018/2001 named RED II. In common language, low-carbon hydrogen is often considered to include renewable hydrogen.

Glossary (2/3)

LPG (liquefied petroleum gas) - Light hydrocarbons (comprised of butane and propane, belonging to the alkanes class and composed of three and four carbon atoms respectively) that are gaseous under normal temperature and pressure conditions and that are kept in liquid state by increasing the pressure or reducing the temperature. LPG is included in NGL.

Microgrid - Small power grids designed to provide a reliable and better-quality power supply to a small number of consumers. They combine multiple local and diffuse production facilities (micro-turbines, fuel cells, small diesel generators, photovoltaic panels, wind turbines, small hydropower), consumption facilities, storage facilities, and supervision and monitoring tools to manage demand.

Native CO2 - CO2 naturally present in the reservoir before any hydrocarbon production or CO2 injection**.**

Natural gas - Mixture of light gaseous hydrocarbons extracted from underground reservoirs. It is mainly composed of methane, but can also contain ethane up to 10%, molecules with one or two carbon atoms, and other compounds in small quantities.

Natural gas liquids (NGL) - A mixture of light hydrocarbons that exist in the gaseous phase at room temperature and pressure and are recovered as liquid in gas processing plants. NGL include ethane, propane and butane.

Nature-based solutions - Sustainable management and use of nature for tackling socio-environmental challenges. Solutions are inspired and supported by nature, cost-effective, provide environmental, social and economic benefits, and help build resilience to environmental challenges.

Net cash flow (or free cash-flow) - Net cash flow (or free cash-flow) is a non-GAAP financial measure and its most directly comparable IFRS measure is Cash flow from operating activities. Net cash flow refers to Cash Flow From Operations excluding working capital minus Net Investments. Net cash flow can be a valuable tool for decision makers, analysts and shareholders alike because it illustrates cash flow generated by the operations of the Company post allocation of cash for Organic Investments and Acquisitions net of assets sales (acquisitions - assets sales - other operations with non-controlling interests). This performance indicator corresponds to the cash flow available to repay debt and allocate cash to shareholder distribution or share buybacks.

Net financial debts - Non-current financial debts, including current portion, current borrowings, other current financial liabilities less cash and cash equivalents and other current financial assets.

Net investments - Net investments is a non-GAAP financial measure and its most directly comparable IFRS measure is Cash flow used in investing activities. Net Investments refer to Cash flow used in investing activities including other transactions with non-controlling interests, including change in debt from renewable projects financing, including expenditures related to carbon credits, including capex linked to capitalized leasing contracts and excluding organic loan repayment from equity affiliates. This indicator can be a valuable tool for decision makers, analysts and shareholders alike to illustrate the cash directed to growth opportunities, both internal and external, thereby showing, when combined with the Company's cash flow statement prepared under IFRS, how cash is generated and allocated for uses within the organization. Net Investments are the sum of Organic Investments and Acquisitions net of assets sales.

Net zero emissions - A balance between greenhouse gas emissions and anthropogenic removals in the form of greenhouse gas sinks and reservoirs, such as forests and CO2 capture and storage facilities.

Non-routine flaring - flaring other than routine flaring and safety flaring occurring primarily during occasional and intermittent events.

Oil - In the Upstream hydrocarbons activities, generic term designating crude oil, condensates and natural gas liquids.

Operated perimeter - Activities, sites and industrial assets of which TotalEnergies SE or one of its subsidiaries has operational control, i.e. has the responsibility of the conduct of operations on behalf of all its partners.

Operated oil & gas facilities - Facilities operated by the Company as part of its Upstream oil and gas activities as well as in its Refining & Chemicals and Marketing & Services segments. Facilities for power generation from renewable sources or natural gas, such as combined-cycle natural gas power plants are therefore excluded from this perimeter.

Operator - Partner of an oil and gas joint venture in charge of carrying out the operations on a specific area on behalf of the partners within a joint venture. A refinery is also said to be operated by a specific partner when the operations are carried out by the partner on behalf of the joint venture that owns the refinery.

Organic investments - Organic investments is a non-GAAP financial measure and its most directly comparable IFRS measure is Cash flow used in investing activities. Organic investments refers to Net Investments, excluding acquisitions, asset sales and other operations with non-controlling interests. Organic Investments can be a valuable tool for decision makers, analysts and shareholders alike because it illustrates cash flow used by the Company to grow its asset base, excluding sources of external growth.

Power Purchase Agreement (PPA) Long-term agreement for the supply of electricity used in particular for marketing renewable electricity.

Pre-dividend organic cash breakeven - Brent price for which the operating cash flow before working capital changes covers the organic investments.

Production costs - Costs related to the production of hydrocarbons in accordance with FASB ASC 932-360-25-15.

Production plateau - Expected average stabilized level of production for a field following the production build-up.

Renewable/renewable energy - An energy source the inventories of which can be renewed or are inexhaustible, such as solar, wind, hydraulic, biomass and geothermal energy.

Return on average capital employed (ROACE) - ROACE is a non-GAAP financial measure. ROACE is the ratio of Adjusted Net Operating Income to average Capital Employed at replacement cost between the beginning and the end of the period. This indicator can be a valuable tool for decision makers, analysts and shareholders alike to measure the profitability of the Company's average Capital Employed in its business operations and is used by the Company to benchmark its performance internally and externally with its peers.

Return on equity (ROE) - Ratio of adjusted consolidated net income to average adjusted shareholders' equity (after distribution) between the beginning and the end of the period. Adjusted shareholders' equity for a given period is calculated after distribution of the dividend (subject to approval by the Shareholders' Meeting).

Routine flaring - Flaring during normal production operations conducted in the absence of sufficient facilities or adequate geological conditions for the reinjection, on-site utilization or sale of the gas produced (as defined by the working group of the Global Gas Flaring Reduction program as part of the World Bank's Zero Routine Flaring initiative). Routine flaring does not include safety flaring

Safety flaring - Flaring to ensure the safe performance of operations conducted at the production site (emergency shutdown, safety-related testing, etc.)

Glossary (3/3)

Scope 1 GHG emissions - Direct emissions of greenhouse gases from sites or activities that are included in the scope of reporting for climate change-related indicators. Direct biogenic CO2 emissions are excluded from Scope 1 and reported separately.

Scope 2 GHG emissions - Indirect emissions of greenhouse gases attributable to brought-in energy (electricity, heat, steam), net from potential energy sales, excluding purchased industrial gases (H2). If not stated otherwise, TotalEnergies reports Scope 2 GHG emissions according to the market-based method defined by the GHG Protocol.

Scope 3 GHG emissions - other indirect emissions. If not stated otherwise, TotalEnergies reports Scope 3 GHG emissions, category 11, which correspond to indirect GHG emissions related to the direct use-phase emissions of sold products over their expected lifetime (i.e., the scope 1 and scope 2 emissions of end users that occur from the combustion of fuels) consistent with the definition of the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard Supplement. The Company follows the oil & gas industry reporting guidelines published by IPIECA, which comply with the GHG Protocol methodologies. In order to avoid double counting, this methodology accounts for the largest volume in the oil and gas value chains, i.e. the higher of the two production volumes or sales for end use. For TotalEnergies, in 2024, the calculation of Scope 3 GHG emissions for the oil value chain considers products sales (higher than production) and for the gas value chain, the marketable gas and condensates production (higher than gas sales, either as LNG or as direct sales to B2B/B2C customers). A stoichiometric emission factor (oxidation of molecules to carbon dioxide) is applied to these sales or production to obtain an emission volume. Consistent with the Technical Guidance for Calculating Scope 3 Emissions Supplement to the Corporate Value Chain (Scope 3) Accounting and Reporting Standard which defines end users as both consumers and business customers that use final products, and with IPIECA's Estimating petroleum industry value chain (Scope 3) greenhouse gas emissions guidelines, under which reporting of emissions from fuel purchased for resale to non-end users (e.g. traded) is optional, TotalEnergies does not report emissions associated with trading activities.
In accordance with ESRS, biogenic CO2 emissions from the combustion or biodegradation of biomass (from sales of biofuels and biogas) are excluded from Scope 3 and disclosed separately. The biofuels value chain which was previously reported in Scope 3 Category 11 is not included anymore and the 2023 and 2024 data have been consequently restated.

Shale gas - Natural gas in a source rock that has not migrated to a reservoir.

Shale oil - Oil in a source rock that has not migrated to a reservoir.

"Socle Social Commun" or 'Common Social Basis' - The 'Socle Social Commun' or 'Common Social Basis' (whereby all employees have the same rights) brings together the following in France: TotalEnergies SE, Elf Exploration-Production, TotalEnergies Marketing & Services, TotalEnergies Marketing France, TotalEnergies Additives and Fuels Solutions, TotalEnergies Lubrifiants, TotalEnergies Fluids, TotalEnergies Raffinage Chimie, TotalEnergies Petrochemicals France, TotalEnergies Raffinage France, TotalEnergies Global Information Technology Services, TotalEnergies Global Financial Services, TotalEnergies Global Procurement, TotalEnergies Global Human Resources Services, TotalEnergies Learning Solutions, TotalEnergies Facilities Management Services, TotalEnergies Consulting and TotalEnergies OneTech.

Sustainable aviation fuel (SAF) - Molecules aiming to be incorporated into conventional fossil-based aviation fuel.
It can be made through different technologies and from different feedstocks:
– biomass, e.g. waste and residues sourced from the circular economy such as used cooking oils (pursuant to regulations applicable in the various regions) via a mature technology available at industrial scale;
– green hydrogen and CO2 (named e-fuels or synthetic fuels), via a technology still under development.

As of today, SAF is not used pure, but is incorporated in varying proportions up to 50% into conventional fossil-based aviation fuel. Incorporation rates vary depending on airlines requests and/or regulations applicable in the different countries. For instance, in France, since 2022, the regulation requires the incorporation of SAF and the regulation ReFuelEU Aviation (EU) 2023/2405 expects the incorporation of SAF in Europe at a minimum rate of: 2% starting from 2025, 6% (including 1.2% of synthetic fuel) starting from 2030 and 70% (including 35% of synthetic fuel) starting from 2050.
SAF may allow a reduction of up to 90% CO2 emissions over its full lifecycle, compared with its fossil equivalent (pursuant to European directive (EU) 2023/2413 of October 18, 2023 on the promotion of the use of energy from renewable sources, named RED III).

Technical costs - Ratio (Production costs* + exploration expenses + DD&A*)/production of the year. *Excluding non-recurrent items.

Unconventional hydrocarbons - Unconventional Oil & Gas are defined by the U.S. Energy Information Administration (EIA) as hydrocarbons that are "produced by means that do not meet the criteria for conventional production" i.e. "by a well drilled into a geologic formation in which the reservoir and fluid characteristics permit the oil and natural gas to readily flow to the wellbore." According to United Nations Framework Classification for Resources (UNFC), "examples include CBM (Coal-Bed Methane), low permeability deposits such as tight gas (including shale gas) and tight oil (including shale oil), gas hydrates and natural bitumen".

Upstream oil & gas operations - Upstream oil and gas exploration and production operations of the Exploration & Production and Integrated LNG segments. Facilities for power generation from renewable sources or natural gas, such as combined-cycle natural gas power plants are therefore excluded from this perimeter.

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 makes reference to greenhouse gas emissions. The Company has control over emissions from the facilities it operates (Scope 1) and their indirect emissions from purchased energy (Scope 2). By contrast, it does not have control over emissions from the end use of its products by its customers (Scope 3), and trends in those emissions depend largely on external factors, such as government policies and customer choices (for additional information on the definition of Scope 1, 2 and 3, refer to the Universal Registration Document). The use in this document of expressions such as “carbon intensity of the products sold by the Company,” “carbon footprint of the Company” or similar expressions, insofar as they include Scope 3 emissions, does not mean that the latter are TotalEnergies emissions.

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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