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**Doug Leggate** – Wolfe Research

**Irene Himona** – Bernstein

**Biraj Borkhataria** – RBC

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**Kim Fustier** – HSBC

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**Jean-Luc Romain** – CIC Market Solutions

**Maurizio Carulli** – Quilter Cheviot

## PRESENTATION

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### **Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer**

Welcome everybody for this presentation of 2025 Results and the Objectives for 2026. We are in London. It is sunny, like it's sunny for the shares of TotalEnergies until we speak, so we'll see after this call. And I'm happy to be here today with the Executive Committee members. You know all of them, but not Catherine. Catherine, you could stand up. She is our new member in charge of People and Social Engagement and all Global Services. That's Catherine.

And there is another person which is next to us, that you need to know, which is Arnaud Le Foll. Arnaud is our Deputy CFO. You will have a chance to listen to him today.

We'll make a presentation in two big parts and two focuses in the middle, to change. First, we'll have of course safety moment, the safety and sustainability part will be done by Nicolas Terraz, our President Upstream. Then we'll have Jean-Pierre who will make a review of the 2025 results. Then two small focuses. One, Namibia by Arnaud, because Arnaud before being Deputy CFO was the one in charge of the negotiation of Namibia, so let's have the opportunity to listen to him. And then Stéphane will come for the focus on datacenters and AI, as a business for us, but also what we do internally. So just two focuses and then I will take the last part about what are the objectives for 2026. Nicolas, the floor is yours.

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### **Nicolas TERRAZ – TotalEnergies SE – President, Exploration & Production**

Good afternoon, everyone. So first let me take a minute for a sustainability moment and you know, we thought for this sustainability moment we'll share with you a very concrete illustration on what we are doing to fight methane emissions. And to fight methane emissions, the first step is to detect them. So, what we did last year is that we installed in all our sites a network of detection and monitoring system, fixed, continuous.

What you see in the footage here is a picture, or video taken in Argentina, in Neuquen, and we are just commissioning an infrared camera and this infrared camera detected what is not a fire, but it's methane. In fact, it's methane coming from underground, from a pipeline which had a pinhole, so it was a very small hole and it was leaking methane in fairly modest quantities. But still this was detected, this was of course immediately fixed, so the pipeline was excavated and the leakage fixed. This really illustrates the role and benefit of permanent methane detection to reach near-zero methane emissions which is our objective by 2030.

Let me now move to safety. You see on the slides, we are on a journey of continuous improvement in safety, both for safety at work and for process safety. For safety at work, you see on the left part of the slide our total recordable injury rate which has been continuously decreasing and last year we were below 0.5 event per million man-hours. I think we are pleased to be ahead of our peer group. Where we are not happy in fact is that we had one fatality last year. This happened in Angola during the offloading of drilling casings from a rig to a platform supply vessel where one person working on board the supply vessel was crushed by those drilling pipes. Manoj Kumar, he was 51-year-old, he was married, he had one child. After

the accident what we did is what we owed to him, which is to take very strong action to reinforce the safety of deck operations on board our supply vessels by putting more physical barriers, steel frames for pipe offloading operations but also by taking very strong organizational measures in terms of supervision of the deck operations on board our supply vessels.

For process safety and the prevention of major risks, it's illustrated on the right part of the slide with a reduction of the number of primary losses of containment on our sites which have decreased by 60% since 2020 and so we are continuing, to work on that front. Today more than ever, we want to ensure everyone working on our sites, either staff or contractors, can return home safely and we aim to achieve zero fatality in our operations.

I'm now coming to our emissions. Here we are really pleased that in 2025 we reached and even exceeded all our emissions reduction targets. I spoke about methane just before, now we are at minus 65% in our methane emissions compared to 2020. We had a target of minus 60%. As I mentioned, we are monitoring this super closely in order to reach near-zero methane in 3-4 years. For greenhouse gas emissions, looking at our Scope 1 & 2, you see that last year for Oil & Gas operations we reduced the emissions by 1 Mt compared to 2024 and we have a cumulative reduction of 38%. Also, the gradual evolution of our sales mix is driving down the life cycle carbon intensity of our products, of the products we are selling, and you see the figure here, minus 19% in 2025 compared to where we were in 2015.

The last point, but not the least one, is that we've invested 1 B\$ in energy efficiency improvement program over 2023-25. This is paying off, it's paying off with reduction in our emissions because the actions implemented through this program resulted in a reduction of 2 Mt of CO2 equivalent emissions less, but it's also paying off in terms of dollars because this program has generated around 200 M\$ annually of energy and CO2 savings from hundreds of actions on our various sites.

This was about emissions and now I'm going to hand back the floor to Jean-Pierre.

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### **Jean-Pierre SBRAIRE – TotalEnergies SE – CFO**

Thank you very much, good afternoon. I will present to you the 2025 Results and the key achievements of the year.

You know, we have a pretty well-balanced strategy, integrated strategy, anchored on two pillars, the first one Oil & Gas and the second one Integrated Power. Let me go through the main achievements of 2025, starting with Oil & Gas and oil in particular. We started up two main oil fields, one in the US with Ballymore, another one, another deep offshore development in Brazil with Mero-4. Namibia, it's a very clear achievement of 2025, so entering in the block till now operated by Galp, supporting the Mopane discovery. Entering into that block of course is a very clear achievement, confirming Namibia as a new golden province for TotalEnergies. Arnaud will come back on that to give you more details. To prepare for the future, we have reloaded our exploration portfolio, you see here the different geographies in which we have been very active in 2025.

On the Gas and LNG side, Rio Grande, we sanctioned the project, the fourth train in Rio Grande project, with an additional 1.5 Mtpa of additional LNG offtake. Acquisition of additional interest in Malaysia, you know that we enter into Malaysia very recently, confirming the willingness of TotalEnergies to build a hub

that is perfectly positioned to supply the gas market in Asia in the coming years, and continuing the integration, the Upstream gas integration in the US with an additional acquisition of dry gas in Anadarko Basin. And on top of that, at the end of 2025, we announced the agreement with NEO NEXT, to merge our Upstream assets with those of NEO NEXT, creating the major Oil & Gas player in the UK, aiming to deliver synergies.

To summarize, we are a growing Company, so you see here the figures, 2025, 4% upstream growth, you know that the guidance was above 3%, so we are largely above the guidance. At the same time, we keep the discipline, I will come back on the Capex, here you see the figure for Opex per barrel, so the best Opex per barrel among our peers, 5 \$/boe, of course it's very important for us to keep this advantage, to face a possible low-price environment. And very important in our view, the fact that we were able to deliver 120% proved reserves replacement rates, that means that with the proved reserves we have at the end of the year 2025, we will cover 12 years of 2025 production.

On the other pillar, Integrated Power, another year of delivery of our strategy, more than 20% net power production growth, both coming from renewables and from CCGT, from flexible assets. We mentioned here three main achievements of the year. The agreement we signed with EPH that will in fact accelerate our gas-to-power integration in Europe, supposed to be closed mid of 2026. Stéphane will come back on that, we surfed, I would say, on the wave created by datacenters and AI, to sign 6 TWh/y PPA with datacenters and implemented our model: at COD, we recycle the Capex, the capital, and so we successively signed different farm-downs in the UK, in Greece, in Portugal, in France, in 2025, recycling the equivalent of 2 B\$.

Scorecard for 2025, clearly we are a growing Company, delivering on our objectives. First, more energy, clear growth regarding energy production, 5% when you combine the growth coming from Oil & Gas and the growth coming from electricity. So more specifically on the Oil & Gas, I already mentioned the fact that we achieved close to 4% growth, you know that the target was above 3%, and for electricity net production, we increased the production by almost 20% between 2024 and 2025, reaching more or less 50 TWh in 2025.

Refining utilization rates, we were clear that during the first semester, Refining & Chemicals had to face some technical incidents, problem of reliability of some of the assets in France or in the US. The second semester, this has been fixed, and so given this performance during the second semester, you see that globally, all in all, over the full year, refining utilization rate was in line with the target we had.

LNG sales, growing 10% more compared to last year, in line with the growth in production.

And finally, on this topic of more energy, renewable growth installed capacity, 34 GW of gross renewable capacity at the end of the year. We were at 26 GW at the end of 2024, that means that in the course of 2025, we were able to put into production 8 GW of additional gross renewable capacity, and it is the pace we need, 8 GW per year, to achieve the target we have for 2030.

More energy, less emissions, I will not come back on the figures because Nicolas presented that already, just to mention, to summarize, that we are able to lower the emission, methane, Scope 1 & 2 on our operations, while at the same time being a growing Company, 5% more energy produced in 2025.

More energy, less emissions is good, but it's better, of course, to grow the free cash flow to supply the shareholder returns, with, of course, two main drivers. The first one, maintaining the discipline on Opex and maintaining this differentiating advantage we have, having an Opex per barrel at 5 \$/boe, and Capex, we'll come back on that later, we were, of course, in the guidance, at 17.1 B\$. So globally, the CFFO, was not exactly at the level we anticipated when we gave the objective for 2025, but not very far, at 28 B\$, delivering, in our view, a robust cash flow in 2025.

Now, some figures regarding this 2025 performance. Starting on the left-hand side of the slides, the cash flow and the contribution of the different business units to this performance, 28 B\$ of cash flow generated by our operations. You see here the different contributions. Exploration & Production. Growing cash flow and the fact that, I will comment that later, the growth is accretive. Second portion: Integrated LNG. Suffering in 2025 in markets with low volatility but compensating the downward in prices by additional production. I mentioned to you a 10% growth regarding production and sales. Integrated Power at 2.6 B\$, in line with our expectations. We have the target to have a cash flow above 2.5 B\$ for 2025. And Downstream, 6.2 B\$, so both Refining & Chemicals and Marketing & Services. I think it's a demonstration of the resilience of the Company and the integration between R&C and Marketing & Services. Once again, with better utilization rate during the second semester Downstream, R&C was able to capture the good margin that we benefited from in the second part of the year.

The uses, the yellow parts of the graph. We used slightly above 17 B\$ for Capex, both organic Capex and acquisitions minus divestments. And the shareholder returns with two components, the first one being dividends, 8.1 B\$, so it's the cash out linked to the dividend taken into account the foreign exchange rates we had in the course of 2025, it's growing dividends.

And we executed the buybacks program for an amount of 7.5 B\$ globally on the full year. The net adjusted income reached 15.6 B\$, and we continue to deliver the best-in-class profitability, return on equity at 13.6% and the best-in-class ROACE at 12.6%. The net income IFRS, after taking into account non-recurring adjustments, is 13.1 B\$ for 2025. This has been done maintaining a strong balance sheet, the gearing at the end of the year was below 15%, at 14.7%. Globally, total shareholder return is 15.6 B\$, so dividends plus buybacks, representing a payout, when you compare this return to shareholder to the cash flow we generated in 2025, close to 55%.

Now Capex, I already mentioned that discipline, of course, maintained throughout the year 2025. The guidance, 17-17.5 B\$, and the final figure, 17.1 B\$. You see the split between the different businesses, more or less one third devoted to new Oil & Gas projects, and close to 3.5 B\$ to low-carbon energies, the main component of that being Integrated Power. This figure is the translation of 16.8 B\$ spent on organic Capex, so the spending on the existing portfolio, the existing assets, plus 3.9 B\$ devoted to acquisitions, minus 3.6 B\$ to divestments. That means that the M&A was quite balanced in 2025, but if you add the two figures, you end up with a figure at 7.5 B\$, so that means that we continue to be very active on our portfolio, divesting mature assets and replacing them by assets with better performance and implementing our strategy regarding, in particular, Integrated Power. The main acquisition we made for Integrated Power is VSB, the German renewable player, I already mentioned the US, Malaysia, and on the opposite side, divestments, so it's mature assets in Nigeria, in Congo with N'Kossa, just to give you these two examples, in Argentina, Vaca Muerta assets, and on top of that, all the countries I already mentioned

regarding the implementation of our strategy, the recycling of the Capex for Integrated Power, with the divestments in the US and in Europe.

Let's move in more details to look at the Upstream performance in 2025. So once again, a growth by 4% and fed by, of course, a low decline. We benefited from our portfolio of a decline by around 3% per year, and on top of that, as you know, we have a very deep portfolio, and in 2025, we were able to put on production additional barrels that globally contributed to 150,000 boe/d. And this production is accretive, it's a demonstration, we increased the production by 4%, but in a constant environment, we increased the Upstream cash flow by 10%. What does it mean? That means that the baseline of our portfolio, in this environment, 70 \$/b for Brent and 12 \$/Mbtu for gas, generates 19 \$/boe of CFFO. And the new projects, you have the list by the way on the right-hand side of the slide, so this 150,000 boe/d of additional production has, on average, CFFO, of more than 30 \$/boe, so that means that, of course, with the new production, we increase the accretivity of the portfolio, and so the difference between this 30 \$/boe and the 19 \$/boe for the baseline, created an additional 700 M\$ in 2025 regarding the CFFO.

Integrated LNG, it's clear that in 2025, we had a narrowing spread between Asian markets and European markets, the spread between the JKM and TTF is lower than before, in most of the cases below 0.5 \$/Mbtu, so why? Because the market is more efficient, and now for obvious reasons, saving freight costs, the US LNG went in 2025 mainly to Europe, and on the opposite, Middle East LNG went mostly to Asia. In that market, of course, it has generated less possibility of arbitrage between the two markets, and on top of that, we had low volatility. All in all, thanks to the growth, 10% growth in production and sales I already mentioned for Integrated LNG, we were able to more or less offset the low price environment, the low volatility environment, posting for Integrated LNG a CFFO in 2025 of 4.7 B\$, only 4% below 2024 CFFO.

Integrated Power, we continue the execution of the strategy. I think you have here the figures, the progression, the increase between 2021 and 2025, more than doubling the production, between 3-4 times larger in CFFO and net operating income, and at the end of 2025, we have the ROACE close to 10%. We execute the strategy. Once again, we farm-down different assets to recycle the Capex, the capital. We signed this EPH acquisition, accelerating our integration in Europe and we scale up datacenter business with additional relations with tech companies, signing PPA with datacenters to supply them with our electricity. Good achievements confirming the objective we have for this business segment in 2025.

Ordinary shares, you know that on the 8th of December 2025, I think we opened a new chapter in the history of TotalEnergies on the NYSE in the US. Now our ordinary share, so the same share as the share that is listed in Paris is now listed on the NYSE, allowing in fact investors to buy the same share either in Paris or in the US. And by the way, by doing that, we have a listing almost around the clock from 9 a.m. in Paris time to 4.30 pm in New York time. The objective is clear. We will ease the life of our investors by doing that. We will of course try to reach new shareholders that were not able or that did not want to invest in TotalEnergies through ADR, and so it's the objective we have in the coming months to try to capture additional investors through wealth managers and financial advisors. And on top of that, by the way, by doing that, we have an option to use this listing, these shares listed in New York as a currency for a potential M&A in the US.

Now the score cards to benchmark the performance of TotalEnergies compared to the performance of our peers with four main metrics.

The first one being the ROACE. Once again, we are the best in class in terms of ROACE. I think for the fourth consecutive year, in our view, it's a clear demonstration that we can be a leader in the transition while delivering top profitability ROACE. Second, TSR, total shareholder return. Best TSR in 2025 at 28%, meaning that if you have invested in TotalEnergies share on the 31<sup>st</sup> December 2024, then at the end of 2025, considering the reinvestment of the dividends, you will have a gain of 28%. Proved Reserves Life Index, so very good and very differentiating factor compared mainly to Chevron, Shell and BP. We maintained the 12-year reserves. Very good achievement, meaning that with this, the reserves we have in our portfolio, we are comfortable to feed the growth beyond 2030. And Upstream production costs, low cost, 5 \$/boe, so it's a clear competitive advantage that we want to keep.

I think I will end the presentation by this slide. I've already commented the TSR, so you know pretty well the policy of TotalEnergies regarding the dividends, contributing to this TSR, in 2025 the performance of the share was best in class, plus 20%. We strongly believe that our share continues to be undervalued, but this is in our view an illustration that the strategy of TotalEnergies is now well understood by the market. To summarize, growth, accretive growth, discipline on cost, maintaining Capex as anticipated and maintaining Opex per barrel at low level, and on top of that, delivering all the growth we have in mind on both pillars, Oil & Gas on one hand, and Integrated Power on the other.

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**Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer**

Thank you, Jean-Pierre. That's for 2025, that's the past. Let's speak about, as a bridge between both 2025 and 2026, about Namibia. We didn't make a special session like on EPH because it came late in December, but it's an opportunity to come back on what we have built with this agreement with Galp in Namibia, which will be for us obviously a new major hub for the future. Arnaud, the floor is yours.

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**Arnaud LE FOLL – TotalEnergies SE – Deputy CFO**

Thank you, Patrick.

Ladies and gentlemen, so let me start by setting the context for our progress in Namibia over the past few years. Our exploration and business development efforts in the Orange basin have led to significant discoveries that are now forming the foundation of a new deepwater golden province for TotalEnergies. And so today I'm really thrilled to walk you through the steps already taken and what lies ahead.

So here you have the core of our position, so across two licenses, PEL56 and PEL83. We have already confirmed substantial discovered resources, and we begin with two operated deepwater projects, Venus and Mopane. I'll come back to them in more details. Together what we have already in hand is 1.5 Bboe of discovered resources, and we see major additional prospects, in potential currently being matured. These two projects, they form the basis of a new deepwater hub for TotalEnergies enabling us to plan for future development, of course, but around shared infrastructure, optimized logistics and economies of scale. This is really the beginning, and materializing the beginning of our presence in this highly prospective basin.

I'll come back to this important milestone, which was the transaction with Galp. So last December we concluded this cashless transaction with Galp, which we expect to close by the summer, middle of this

year. First for us, this deal crystallizes the value of our discoveries. It strengthens our operated position and of course it opens new opportunities in the country. On our side, with this transaction we secure 40% operated interest in PEL83, which is the home to Mopane, with already resources identified to underpin the developments, and more than 1.5 Bboe of exploration potential opportunities on the same block. In return, what we gave to Galp is 10% interest in PEL56, which is the home to Venus, and slightly less interest in the neighboring PEL91 exploration block. Plus we will carry them for 50% of their expenditures for exploration, appraisal and for the first development on the block. As a result, TotalEnergies becomes the anchor player in one of the world's most dynamic basins, with stronger alignment across the value chain.

Which is illustrated here on the slide. It shows how Venus and Mopane make TotalEnergies the reference operator in Namibia definitely. As you know, with 10 FPSOs already operated across Africa, with one new being in construction currently, we definitely benefit from a broad deepwater projects experience in the region. This enables us to deliver fast and reliable execution, proven low-cost development, strong long-term relationship with contractors, and efficient scaling of procurement, logistics, engineering. This experience, you know, was definitely an important factor in our selection as operator of PEL83, and for the authorities of Namibia to bring their full support to the transaction. They definitely see us as a credible partner in their basin. On the left-hand side, the production profile shows how Venus and then Mopane could sequentially ramp up from 2030 to reach about 350 kboe/d of production, with additional upsides thereafter. Our objective is clear and you got it. We want to establish a sustainable multi-FPSO hub in Namibia to maximize synergies for the benefits of all the stakeholders.

Turning to Venus in more detail. Venus is our first development. Venus is fully appraised, with around 750 Mboe of resources. The engineering is well advanced, the feed is complete, and today with recent EPC bids, we have confidence in visibility on cost. Key parameters of the project: it's a 150 kboe/d plateau production with cost below 20 \$/boe. In terms of Scope 1 & 2 emissions intensity, we are around 15 kg/boe, featuring the same low emission design as in our GranMorgu FPSO, full electric architecture, centralized power generation, closed flares, vapor recovery units, etc. We are now fully engaged with the Namibian authorities to progress towards an FID by mid-2026, allowing a first oil in 2030. Venus is expected to become the first FPSO development in the country and is really the opener of the basin as a new producing region.

The second project is Mopane, which is progressing in parallel. We have current estimates from 800 to 1,100 Mboe of resources, which will allow production above 200 kboe/d. We plan in the short term an exploration and appraisal campaign, so in 2026 and 2027, to refine the development concept and confirm the size of the first phase, including in 2026 the Mopane extension well, and thereafter two appraisal wells. Like Venus, with Mopane we target emissions intensity below 15 kg/boe and cost below 20 \$/boe, of course taking full benefit from the synergies with Venus. With potential FID in 2028, Mopane is a second pillar of our Namibia strategy, which will contribute significantly in production beyond 2030, and with additional potential from prospects such as, as you can see on the map, Quiver or Sobreiro, in the same license.

Finally, let me zoom out and have a look at our broader exploration portfolio in the basin. Beyond Venice and Mopane, we see around 10 Bbo of exploration potential across multiple prospects. To the South, with our licenses, DWOB and 3B/4B, and material well-defined prospects in South Africa. And to the North, with

the recent signature of our entry into PEL104, that expands our operated acreage in Namibia. You can see with discovered resources, prospective upsides and strong operational capabilities, we think we are well positioned to lead the next development cycle in the Orange basin.

In summary, Venus and Mopane are large, competitive, low-emissions deepwater projects. For Namibia, these projects are important. They are the projects that represent the first steps towards establishing domestic oil industry in the country. And with wider exploration portfolio, we have meaningful upsides in the future. This all together forms the foundation of a new golden province for TotalEnergies, with a multi-FPSO hub with strong long-term potential, all operated by TotalEnergies.

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**Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer**

Thank you, Arnaud. I think you will have some questions, but we gave you more insights. I was myself in Namibia last week, and we discussed with your authorities, and what Arnaud said is true. We are considered now as a major player there, and it gave us a good momentum to move forward these projects.

Now I leave the floor to Stéphane, who will make a second focus on one of the other major activities, which is of course taking benefit from this AI and datacenter revolution. Stéphane, the floor is yours.

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**Stéphane MICHEL – TotalEnergies – President, Gas, Renewables and Power**

Thank you, Patrick. Good afternoon, everyone. We'll cover two subjects. One is how we are going to power the AI revolution with our Integrated Power supply, and the second part will be how we plan to boost our operations by using AI.

I start by the first subject with a simple message. We are creating additional value by providing to datacenters fit-for-purpose solutions. How do we do that? What do we sell them? There are three types of products with three levels of sophistication. The first one is a usual corporate PPA as produced. It's quick to build, fast for them to connect, but it's not baseload. It's just 100% green and quite competitive. The second product is to provide them with Clean Firm Power. What does that mean? That means a baseload profile, exactly what they need and what they are going to consume. Supplied mostly by renewables, so that 100% of the volume of energy which is consumed is coming from green production, but at the same time, matching their profile of consumption. And the third product, which is new, and which is quite specific to datacenters, actually, is the fact that we can provide them as well with a solution to have access to land, to build their datacenter, and not any land, a specific land which is close to a grid where we have an access to the connection, and where it's going to be fast for them to build their datacenter and to get the power supply they need. I will give you an example of that. Typically, the first kind of product is that we have sold to Microsoft and Amazon AWS in 2025. Second type of product is what we are, for example, doing with Casa dos Ventos in Brazil, and the third one is what we have just signed with Google in Texas and with prospects notably in Spain.

Why does that matter? Because with those kind of offers, the datacenter is able to create more value, because they are going to have a faster time to market, and second, they are going to have a lower cost of supply, and when you create value, you are able to share at least a part of it, and that's the way we are able to increase the level of the PPA we are selling, extracting a bit of premium, around 10% of premium

of what we sell, if we were selling the same electron to any type of industry. So there is a direct impact, which helps us to upgrade our double-digit return on our Capex, and there is as well an indirect impact, because you are bringing consumption locally, which helps to develop your pipeline of projects, that's one, and second, to raise the price, the power price, where you are, which benefits to your other assets.

All that is not an ambition, it's not on paper, it's a reality. We have signed, us and our partners, through our JVs, 4 GW of project backed by datacenter demand in 2025-26, you can see the geographic spread. One third was done directly by us. Others were done by Clearway and Casa Dos Ventos in Brazil, with a variety of types of players, the big GAFAM, but as well some specific datacenter developers. All that will generate 250 M\$ per year of EBITDA, when all the projects are materialized.

I'm going to focus on two specific projects. The first one is what we just signed with Google in Texas. It's a deal that comes after what we did in Malaysia. We are going to build a 1 GW farm, it has started. We are going to sell them the 2 TWh produced by that 1 GW farm. I would say that's quite classical, but in addition, Google has the option, and should exercise this option, to install a datacenter close to our solar panel production. On our land. What we are going to provide them with is a direct access to our solar production, a direct access to the grid as well, because we have asked to be able to withdraw some power from the grid, and should obtain it soon, and as well the possibility to install some batteries so as to smooth the profile. And with all that, they are going to be able to go fast to the market next year, and as well to lower their cost of supply, notably because they will lower the grid fee they are going to pay. So that's one type of example where, thanks to that, we are able to sell to Google a PPA at a slightly higher price than the average price in the market.

Second example which is interesting is what we do in Brazil. Here we are blending solar, wind we have in our portfolio, hydro we purchase from the market, to provide datacenter with Clean Firm Power, so 24/7 base load supply, 100% green. And not only we are doing that, but with Casa dos Ventos we are as well providing to the datacenters land near a connection where we have secured that connection to the grid, so that they can build fast their datacenter, and in addition in Brazil they are going to benefit from a tax-favored situation on one side, and on the other side by participating as well in equity to our project, benefit from other subsidies. All that makes a very, very competitive offer. And once again for us, what is the advantage? We improve our return, we find a consumption to develop the multi-gigawatt pipeline that we have, and we create as well demand, in a region of Brazil where otherwise part of the assets would be developed in several years. Now we can develop them now and have a faster development pace.

I move now to my second part on what are we going to do with AI for our own operations. First idea, there is no AI programme if you don't have a strong data platform, and so we have spent a lot of time and effort in 2025. Namita and OneTech have spent actually a lot of effort and time on that, to build the foundation of our data platform with two ideas in mind. One, we want to multiply, and we are going to multiply by ten the data points we have on our assets, because AI is really about a lot of data and very precise data. So that's one aspect. And second, we want to have them real time, because we want to be able to act in real time when we manage our assets. And to do that, we have signed a big contract with AspenTech, which is going to deploy Inmation on all our sites, 40 of our Upstream sites and 16 of our Refining & Chemical sites. It was already done for the Integrated Power aspect. So that's the layer of how to get the data, and then we have signed as well with Cognite on how to transform, enrich, store, expose those data

so that we can then add the last layer, which will be based on AI to, at the end of the day, uplift our production and our availability. So that's ongoing and should be fully deployed by the end of next year. That's one aspect.

The second aspect is that when you have the data, you need to do something with the data. And we have worked on focusing our effort, and this time more on a top-down approach than bottom-up, on three programmes. One is using digital for HSE. You had an example with the safety moment, where we are using digital to improve monitoring and reduce emission. There are two other programmes. One which is on the digital plant, how to improve the way we run our plants. And the last programme is on Integrated Power modelling. There is a huge revolution on modelling. Just to take an example, with AI you can cut by two the time you need to forecast weather in a quite convincing way. You can imagine when you trade short-term power, what's that changes to get to work in advance when you make your weather forecast. And that's just the beginning.

Obviously to do that, we need to increase our capacity, and we have made the choice to do that by betting on India, by building a global competency center in India to be able to develop those programmes. I don't have to explain why India, but our idea is one that will be our center with our own staff. Second idea, we want to manage all that, to give them tasks end-to-end, which means that they will be fully accountable for all those programmes. And we should reach a critical mass of at least 500 engineers by 2027, that has already started. And that's the way, so we plan to use AI to transform the way we act. One discovery though, my presentation was not yet done by an agent, so that's probably for next year. Thank you, and with that I leave the floor to Patrick.

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**Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer**

Thank you, Stéphane, because next week each executive of the Company will be trained to have at least one agent with him. I don't know which one I will have, it will be difficult for him to follow me, but we'll see. I will take the last part of the presentation now. Thank you Stéphane, and thank you Namita, by the way, because the second part is largely led by Namita. She knows very well India, by the way.

Let's move to the 2026 objectives. We are not fully on time, but I will try to catch up, even if I know I like to speak, so I'm not sure I will catch up completely. So, 2026, in fact, is a very clear continuation year for 2025. The program is the same. We continue to deliver our growth, growth in Oil & Gas, growth in Integrated Power. This growth, you will see, is also accretive. The new barrels continue, and our cash flow from operation will grow quicker than the growth itself. And at the same time, because we think the environment might be more, I would say, challenging in 2026, we have, as you know, we told you that in September, launched a cash saving program, so in order to strengthen the resilience. I will say as well, but you will see in the presentation, the Integrated Power business is growing. We will reach 3 B\$ of cash flow, and by itself, in fact, because it's independent of the cycles of Oil & Gas, it reinforces the resilience of the global model of the Company.

So a word on the markets, I will not tell you what the price is. By the way, we are planning everything at 60 \$/b, now we are at 71 \$/b or 72 \$/b. But the fundamentals, what we think is that, yes, there is a demand. No more in 2026 than 2025, a little less than 1 Mboe/d, so it's a little less than 1%. But it's continuing. We

don't see any peak demand coming in front of us at this stage. We saw also, and we've seen, in fact, 2025, quite stable, around 70 \$/b. People speak about volatility. The reality is that it was, it went down, but it was moving quite around the 69 \$/b. We've seen at the beginning of the year that the fundamentals that we think, which is a good supply, and the events in Venezuela, we went down to 60 \$/b. But then reactions, reactions are twofold. OPEC decided now to stop relinquishing more oil in the market. And also, we begin to see in the US, a US shale oil producers begin to reduce drilling. So, at 60 \$/b, balance is not yet there. Additionally, on that, you had other events. Geopolitically, I think the most important one is maybe not Iran. For me, it's the fact that most of the countries are serious about taking, putting sanctions against Russian oil in a more stringent way. We've seen that, and this has an impact on the market. Today, you have more and more Russian oil on the sea, which does not find a buyer. Indian refiners are not buying Russian crude oil from March or April. This has an impact, I think, on the market. Remember that Russian oil export in the market is 3 to 4 Mbo/d. So, it's really a matter. We keep, we still keep a view that fundamentals, good supply, despite what I just said, good demand, but still supply. We plan at 60 \$/b, and this explains a certain number of decisions that I will present to you.

On the gas side, I would say 2026 is more transition year. We were at 400 Mtpa of capacity of LNG in 2022. 2025, we were at 435 Mtpa, so in three, four years, only 30 Mtpa, which was even not enough to absorb the increase of European demand.

The European demand went up from 70, 65 Mtpa in 2022 to 115 Mtpa, so has increased by 50 Mtpa. And this year, in 2026, yes, there is some capacity which will be put on stream in the US, in Qatar, but we think an additional 35 Mtpa will come. Transition year, which means we translated it by moving TTF from 12 \$/Mbtu last year to 10 \$/Mbtu, but not yet lower. By the way, today, with wintertime, we are still at 12 \$/Mbtu, but we've seen it could go down. I think transition as well, because there is one event, which is the fact that the EU has decided to ban Russian gas from 2027. And this will give an additional demand in the EU from 115 to 150 Mtpa. We have an additional 35 Mtpa of LNG coming in 2027, which is almost the increase of capacity of 2026. So, yes, we will see this market. We'll see, for sure, the global capacity moving from 400 to 600 Mtpa by 2029-30, but the impact on the price, in our view, will be gradual, and 2027 will not yet be, I think, the low cycle of the gas price, of the LNG price. Having said that, we know we have taken actions to face it.

2026, our objectives. So, again, the growth, 5% energy growth globally, 3% on Oil & Gas. I don't think we'll reach 4%, but by the way, I said to Nicolas, if you think you can reach 4%, tell me now, because the market, likes the future, not just the past results. So, tell me now, but you did not tell me that. So, that's 3%. On electricity net production, we should grow by 25%, about 60 TWh. Of course, there is a link to when we'll close the EPH deal, but I'm comfortable with this objective. Refining utilization rate, the real objective will come back from Vincent and his team, is to stop having some issues on big assets and availability plus 2%. So, refining utilization rate is maybe not the best factor to translate it into economics. LNG sales, we will continue to grow our production 6%, so it will be translated by sales. In the sales of LNG of Stéphane's teams, there are some spot volumes, so this is why we keep, let's keep above 44 Mtpa. And on the renewable gross installed capacity, 34 to 42 GW, plus 8 GW. This is the roadmap of the teams of Integrated Power.

Less emissions. In methane, I think we'll reach sooner than we thought, the minus 80%. We have put a target of minus 70%, but every year we do 5% more. So, we'll go, we'll continue to deploy the whole programme. And we are the only company to have deployed 11,000 devices to make a permanent monitoring, so we have a clear leadership. And I think it's a real direct contribution to climate. You know, the heating power of methane is much higher than other greenhouse gases, so I think this is a good focus for all the Company and our capacity to demonstrate results. For the other parameters, we continue to lower Scope 1 & 2 from operated facilities and the life cycle carbon intensity of our sales, minus 19 to minus 20%, depending, of course, on the production. So, we are on the way to reach the minus 25% we want to have by 2030, continuing to deploy the strategy and growing the Integrated Power business.

On the upper parameter for growing free cash, I will come back on it because it's important. I read your comments this morning, some of you were surprised by more than 26 B\$. I think I will explain to you why we've come from 27.8 B\$ in 2025 at 69 \$/b and 12 \$/Mbtu, down to 26 B\$. If you take the environment at 60 \$/b and 10 \$/Mbtu, you would find more, something like 25 B\$. There are some reasons behind why we think we will reach more than 26 B\$. In fact, it's linked to the accretiveness of this growth of Oil & Gas production. In two years, and I will come back on it, we will have, in fact, compensated 10 \$/b of oil price because of the growth, but also because this growth is accretive in terms of cash flow per barrel compared to where it was two years ago. And last but not least, an important target for all of us and our discussion with the Board, we want to maintain the 15% gearing, which will lead to the management of the cash flow of the Company. And I know we say less than 20%. I saw the reaction. We listened to all of our investors in 2025. We have a model which is to maintain this 15% and we have ways to achieve it. I will come back on it. You know, there might have some volatility during the year because of seasonality of working capital, but please, no panic. We'll end at 15%. You know, we deliver what we say. Trust us. We've demonstrated that year after year.

A word on our cash savings program, which is contributing to the free cash of the Company directly. We said 7.5 B\$ in September. We increase it to 12.5 B\$ because, as you know, the guidance we gave you in September around the 16 B\$ of Capex has been diminished to 15 B\$, like we see for 2026, because in the meantime, we have announced the EPH deal, which is in shares, but at the end of the day, it's an effort of investment. We will save that cash, issuing the shares. It's, in fact, a sort of capital increase we are doing, so we don't want to double count it.

We are also working on the Opex part. For 2026, because I know that in September, we gave you objectives without some color in it. This is a program. We have 500 M\$ savings, part of it coming from Integrated Power because the fact that we farm-down allows us to rationalize part of the assets, to reorganize. 200 M\$ of fixed costs will be saved on that part, and also both on Upstream and Downstream. Many initiatives on Marketing & Services, reorganization, central services, headquarters streamlining. We're reviewing the organization, you know, as we were when the price was down in 2016-17. In the meantime, the price went up, so teams have a little increase, so we streamlined that, and initiatives all across the board. So that's for 2026.

We have also worked to launch new initiatives in order to continue to feed this cash savings program for future years. Some of them are mentioned there. One has been mentioned, so we want the growth in Integrated Power and digital AI to be supported by this Global Competence Centre in India, which of course

will offer competitive costs, but primarily it's because it will give us access to talents and to accelerate the growth, and we need to have, I would say, more people to deliver efficiently these various programmes. So that's one initiative. Second one is that we are reviewing all, I would say, the non-proximity-dependent services inside the Company and move that in low-cost countries, I would say. We had a number of services, in IT, in engineering, in different areas, where we are reviewing it. You need to review permanently what you do. Some of them which are not dependent on proximity to our own people are still delivered by high-cost service contractors, and we could move them. We will move them. We think there is more than 100 M\$ of savings, probably more than that. We will apply the same philosophy to all these segments. Another one, we have now established what we call the procurement factory in Romania, which is in fact able to procure on some framework contracts. We have negotiated with plenty of suppliers, and this one has been tested. Now we'll make it mandatory for all the LBUs. We'll move, when I say all of them, I know it's more, we have to be pragmatic, 20 of them by 2027, and then more after then. There is quite a good potential to centralize the sourcing of equipment and benefiting from the size of the Company, so probably at least 10% of the 2 B\$, and there is more to come behind. This is a third initiative. And the last one is to see how we could mutualize some support services across some LBUs, regionally, for example, in Africa, or even in France, where we continue to have in different refineries, all support services are in each site, and there is probably there some gains. Not probably, there will be some gains. That's again, taking the opportunity to review the way we work to continue to be more efficient and resilient.

Capex for 2026, 15 B\$, as announced, 15 B\$, where we split is there. On Integrated Power and low carbon, in cash, it's 3 B\$. If you add one-fifth, I would say one year of EPH shares, the effort is equivalent to 4 B\$, but 3 B\$ in cash. And on the other areas, I think it's quite similar to 2025. To be clear, there is no reduction of the growth ambition. All the projects which have been launched will be delivered within the budget. It's a question to be efficient on the way we work. We revised it from 17 B\$ to 16 B\$ in September, now from 16 B\$ to 15 B\$ because of EPH. In this figure, we are planning to divest 1 B\$ more than what we will acquire. So just to be clear. And we have a flexibility which is identified to go down to 14 B\$, in particular, I would say, on the acquisition part. If we were facing a lower than 50 \$/b environment. So that's the program for Capex.

Growth, I mentioned 3% for Oil & Gas. It will come from, not only some of the growth comes from the startups of 2025 reaching their plateau of production, like Anchor, which is not yet a plateau, or Mero-4. Part of this is embarked by the startups of last year. New startups of this year. We have identified five projects, or six even. One is Lapa Southwest in Brazil, Mabruk in Libya. They are not very big ones. Ratawi is more important. Ratawi Phase 1. We will increase the production from Ratawi field in Iraq to 120,000 boe/d. Then we have Tin Fouye Tabankort an upgrade of production in Algeria, around 55,000 boe/d. North Field East in Qatar, we plan it for Q3 and Uganda, we were planning it for Q3, now it's Q4. We'll start the first train before year-end 2026.

This 3%, and this is probably the most important slide, in fact, will be translated in terms of cash flow by a growth of 7%. So again, as Jean-Pierre told you, in 2025, the 4% growth of production was translated in 10% growth of cash flow because of the higher CFFO per barrel of the new projects. In 2026, the 3% will be translated in 7% according to our planning. Maybe a little more, we'll see. But this, of course, will help us. And in fact, when you make the math at the end of this combination, we will have a cash flow from operation from Upstream at 60 \$/b in 2026, which will be equivalent to what we would have done in 2024

at 70 \$/b. We have offset 10 \$/b thanks to this growth and this accretive growth. I think this is a strong message of this presentation. Maybe this was a figure that you didn't have in mind. We were not so clear. I had the question in September. And now, in the meantime, we have managed to put all that together.

We never stop exploring. I know that it's a new music, exploring. On our side, since the last 10 years, we spent 1 B\$ per year of exploration and appraisal. We had done two big, nice discoveries in the last 10 years, in particular GranMorgu and now Venus, on which we will work to sanction the project, as Arnaud explained to you in 2026. We have been quite active to have access to new licenses in 2025, the US, Algeria, Liberia, Congo, Nigeria, Namibia, Malaysia, Indonesia. We have a program of interesting wells, I would say, for 2026, in particular Nigeria, Congo, Namibia, but also in Malaysia. And then some, I would say, more frontier wells, like in PNG, Indonesia, which will be drilled this year. The efforts continue and Nicola Mavilla has taken the lead of all these teams in order to maintain, I hope, the success rate of the Company in exploration.

On integrated LNG, we will face a year where, on one side, we have a growth of production of LNG, 6%. We have two projects starting up, by the way, in 2026. One is North Field East in Qatar and the other one is the famous Energia Costa Azul in Baja California. We are waiting for it. It's a little late, but we plan for Q3 as well, with quite a good uptake, by the way, of both. Those will contribute to the growth of the sales of Stéphane's team. On one side, we have this growth. On the other side, we have lowered the assumption on the gas price, TTF down from 12 \$/Mbtu to 10 \$/Mbtu. Of course, this has an impact, I would say, on the LNG price. If we were at 60 \$/b and a TTF of 10 \$/Mbtu, the average LNG price of our sales would be 8 \$/Mbtu. We have announced 8.5 \$/Mbtu for Q1. So that's what the math gave us, compared to 9 \$/Mbtu in 2025. When you make this 10-12% decrease on the sales, and on the other side, 6% increase of the growth, we are planning to have a cash flow from operations from integrated LNG around 4.5 B\$. This year was 4.6-4.7 B\$, I think. So more or less stable, but the growth being compensated by a lower environment.

On Integrated Power, of course, a year, but I will not come back, will be dominated by the closing of this deal with EPH, which will provide us, these figures have to be remembered, on a yearly basis, 15 TWh/y of net power production and 750 M\$/y of available cash flow. So of course, these figures have to be integrated, and it's a major step for us, with potentially capacity to grow beyond. Because there is a pipeline coming with the 14 GW gas-fired power plant fields. It will be translated, so for 2026, production above 60 TWh. The cash flow is expected to be above 3 B\$. As we plan to have net Capex 2.5 to 3 B\$, normally 2026 should be, for the first time, contributing to the dividend, free cash positive, this activity. I say normally because we have an uncertainty on the date of the closing. We are not completely in line, but we are for sure, if it's not 2026, it could be 2026, but 2027 for sure, this business will be free cash positive, and I think it's a turning point, obviously, in the way you could valorize the business inside the Company, it will contribute to the dividend.

Refining & Chemicals, I reported to you in September that we had three bad pupils, which were Port Arthur, Donges, and Normandy. Now, this one, the good news is that the bad pupils are in better shape, if I say. Port Arthur: the problems have been identified on the reformer and steam, there was a large turnaround, which was delivered on time, and now Port Arthur is back on track with positive performance. The Donges refinery has suffered during several years. We will start-up this famous Horizon project, which is an investment in order to be able to produce gasoline on spec for the European market and not only for

the export market. That's February, March, that's coming out. Again, we reached a much better utilization rate in November. We can consider that Donges will be back on normal availability. And the cracker problems in Normandy have all been repaired. This platform in Normandy is back to, I would say, a good availability. By the way, you've seen in the fourth quarter results that Refining & Chemicals have really been able to capture the very good margin, 11 \$/b. The good news is that we have captured it, which means that yes, the plants are now available and that's, I think, good news. The global program that Vincent and his teams are implementing, which is called Boost 27, is to increase the availability by two points, and we'll follow this KPI very carefully along the year and we'll report to you. Unfortunately, now margins are lower back, but you know very clearly this is the integration when price of oil is going up at 72 \$/b, we have margins today around 4-5 \$/b, so we have less environment. But again, it's part of the situation where we gain on one side and we have less on the other side. This is why we think it's good to be integrated.

Marketing & Services is growing steadily, 100 M\$ of cash per year, so 2.3 B\$ in 2024, 2.4 B\$ in 2025. We plan 2.5 B\$ in 2026, that despite the fact, I remind you, that we have streamlined some of the networks in Europe and in Africa. We have a special focus there on lubricants. We have reorganized the lubricants business unit in a sort of, I would say, independent business unit company. Don't think there is any plan to divest it. We love lubricants. It's a super cash cow, very little capital employed, good business, stable market share, and don't try to rush to gain market share. Better to manage your margins and keep your good margins. We are good, and I think the focus on these units is giving us ideas on how to develop. We are very focused today on the automotive market to have more emphasis on the industry markets, that is the idea behind this new organization. On the networks, the focus will be done to really move forward on developing the non-fuel revenues, which is a source of potential cash.

The global picture for 2026 to conclude is that we will generate, as I said, at 60 \$/b, 10 \$/Mbtu, refining margin at 5 \$/b, above 26 B\$. We will invest 15 B\$, so we have a free cash flow of 11 B\$, dividend more or less 8-8.5 B\$ depending on the exchange rate, 3 B\$ of buyback. You see the equation there. What we want to illustrate is that between 2025 and 2026, if you rebase 2025 at the same environment price, we have an additional free cash of 4 B\$, 2 B\$ coming from the Capex and the other 2 B\$ are coming a little more than 1 B\$ from the upstream, the accretive growth, 1.1 B\$, around 500 M\$ from Integrated Power, then Marketing & Services for 100 M\$, and then Refining & Chemicals, which is planning at the same environment because of better availability to have an additional 300 M\$ to 400 M\$. So that's why we'll have, again, this resilience, and we'll be able to have the same free cash at 60 \$/b in 2026 than we had in 2025 at 69 \$/b. That's what I said, the Company is more resilient and able to distribute dividends.

Regarding the dividends, Board has decided yesterday to come back to what was a traditional way, by the way, in TotalEnergies: to be clear, until 2022, the last - I mean, the final dividend, because it is not a quarterly dividend, in the French way, it's a final dividend, we have intermediate dividends in the French system that we distribute quarterly - the final one was equal to the three previous ones. We have departed from this tradition last few years because we had a clear visibility on high oil price, so we were confident. The Board prefers to be a little more cautious, but there is no signal on it. It gives, by the way, a growth of the dividend of 5.6% per year in EUR, 13% in USD. When I compare that to our peers, we are in a good position in terms of growing the dividend. And we will, of course, announce what will be the growth of the quarterly dividend by end of April. Board decided to have a better view of one quarter, to see the market,

but no message there. The idea is not to keep it at the same level. It's just a question to come back to the traditional manner to manage this dividend. So that's the point. And I think the 5% there is probably a good guidance.

On the buyback, we have announced you 3 to 6 B\$, again, between 60 and 70 \$/b in September. We reset that buyback guidance. I'm adding, because I had a lot of questions during my roadshows, that at 50 \$/b, there will be no buyback. The answer is quite easy. I don't try to make in between, don't ask me, there is no mathematical formula. And today, at this stage, the Board has taken the same attitude. We want to be able to buy back 3 to 6 B\$, we don't know where the price of crude oil will land. We took, I would say, a flexible approach by starting the first quarter at the bottom of the guidance. And then, if we see that the price remains above 70 \$/b, we'll have opportunity to increase it. But I think it's better to increase than to decrease, you know, my view on these markets. Good news is better than bad news. We will stick to the guidance. We took the low part of the range, because, again, we don't have a full visibility on it.

I would also say that the second message is important, is the one on priority to gearing. We have listened to investors loud and clear. This 15% gearing objective clearly is an anchor point. And you can see on the math that at 60 \$/b, it matches more or less with 3 B\$ of buybacks. The idea that we don't increase the net debt to finance the buybacks will be part of the equation of the way we will allocate the cash flow in 2026 going forward. Again, we have a resilient CFFO. We have a clear investment, and we will execute the 15 B\$. The dividend, we have a little uncertainty, of course, on the exchange rate, even if my view is that it will continue to weaken, but we'll see. It has an impact on us. And again, as I said, keep in mind the gearing seasonality, which could go up to 3%, 3 B\$ of working capital. We anticipate 2 to 3 B\$ of working capital variation for the first quarter. That represents easily 2.5 to 3% of gearing. So again, as I said, no panic.

To finish this presentation, you know this slide. We just updated it. I think we offer, and we continue to offer, a clear and consistent strategy, which is, yes, differentiated from our peers, but differentiated in both ways. On the Oil & Gas, we deliver a growth, an accretive growth. We keep, and I think it's important, the medium and long-term view. Again, we have renewed, again, by more than 100% our proved reserves. I remind you, the last three years, 140%, 150%, 120% reserves renewal ratio. The capacity to continue to identify new resources, to sanction projects, is there. And I'm very confident with the pipeline we have in front of us of FIDs to be taken in 2026 and 2027 that we'll maintain this track record. I think this is probably one of the best foundations for investors within TotalEnergies. And the other differentiation is about this Integrated Power pillar, which is, again, benefiting from a good demand for electricity, even in our Western countries, and also benefiting from this growth, and it will contribute to dividends, if not in 2026, from 2027 for sure. Thank you for your attention, and we're ready to take your questions.

## Q&A

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### **Renaud LIONS – TotalEnergies – Senior Vice President, Investor Relations**

Let's move to the Q&A. Raise the hand if you want to ask questions.

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### **Biraj Borkhataria – RBC**

First one was just on Namibia, as you visited there. We know for Venus, you were looking for an extension to the concession. Could you just talk about Mopane and whether the fiscal conditions today are sufficient for you to take FID, and whether you're looking for any improvement there? Any comments would be appreciated.

And then the second question, just on your LNG portfolio, and specifically Yamal, you were quoted today around sanctions and the lack of ability to divert the cargoes. In the past, I think you said you could divert some to Asia and keep some. So, what's your latest understanding of how those sanctions will be enforced?

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### **Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer**

Namibia. First again, the good news is that because we made this transaction with Galp, the authorities know us, perceive us as, I would say, unavoidable. We are there, and we will be the one, the company which will help them to establish the Oil & Gas industry. So, the dialogue, even on Venus, was much more engaging. We knew it's a new administration, it's a new country to oil and gas, so they had to learn. But they see us as the engine of capacity to deliver it. We explained them that we have an opportunity because now we have received the tenders, and honestly, we are within the ballpark for the Capex we were anticipating, which is good news, because there is also more appetite from contractors to transact with TotalEnergies. This deal has generated a good virtuous circle for us. Maybe I'm optimistic, but we have, in front of us as well, the Namibian authorities organized themselves now in order to be able to engage with our teams. So, we are a working team. The idea that we could sanction by the middle of the year, we'll see if we can deliver. But clearly, it is on the program, blessed by the President, and we'll see if we can reach the point where we can sanction that.

On Mopane, it's very different. Mopane has a permeability, which is much easier. Again, we are facing a development which is, I would say, more or less a sort of GranMorgu development. And again, it works with the Capex we have in mind and the fiscals. It works without having to negotiate plenty of elements. The point on Mopane is more that we know it's big, but we don't know if it's very big or big. So, the idea of the appraisal program, is it 800 Mboe or is it 1,100-1,200 Mboe? In fact, the last wells they drilled going on the southeast discovered clearly an extension. So, we need to see up to which point is going this extension, because this could influence the way we develop the field. That's the idea of the three wells, which have been completely, by the way, aligned with Galp on this program. So again, the idea is that we'll be able to drill it. And if we do that, we should be able to sanction that by 2028 and then moving forward. So, the idea is to have one project and the other one moving behind. And there are obviously synergies.

For TotalEnergies, by the way, it will also help all this business discussion, because we have the perspective not only to have Venus, which was a little constraint, but to have more than that. So, in terms of the way we would approach this fiscal discussion, it helps everybody. And I think we have engaged in a smart and good way. So, 2026, for sure, for us, focus on Namibia will be important. And again, we have the opportunity to deploy our competence there in a very efficient way.

Yamal. First, 2026 will be 2026. In 2026 there is no sanction. Short term, but we don't have short term deals with them, we make only the long-term contracts. So, 2026 will be as per it. For 2027, one thing which is clear, no more import in the EU. So, this contract will be diverted. In fact, today, legally, we have a question mark. Because the way it's written, there is a question mark. Is it only import to EU or is it import everywhere in the World? That means is a European company like TotalEnergies forbidden to manage any Russian LNG? The intent was not this one initially from what we understood from the text, but because of the way it's written today, we are obliged to enter, to engage with the French Treasury and the Commission, the EU Commission to have a clarification. And so, I cannot fully answer to your question. Maybe we'll really have to just give up the marketing of any Russian LNG, then we'll have to obey, obviously. It was not our understanding, but the way it's written, we could have that understanding. So, we are willing to clarify that point and at this stage, I cannot tell you more on this one. What will remain is that even if we cannot market, we can remain shareholder of Yamal, which is another issue for us. Because you know, Yamal for us is a source of two businesses, being the shareholder of the company itself, the plant, even if it is difficult to get some dividends, but it's an activity, and then the marketing part. The sanctions only cover today, the marketing part. So, there is no Force Majeure, there is no, I mean, rules, which would force us to exit from Yamal. That's where we are for Yamal.

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#### **Matthew Lofting - JPMorgan Chase & Co**

First, you talked several times about the benefits of the higher margin barrels and that sort of bridging a part of the 10 \$/b, 2026 versus 2024. No barrels are born equal. So, I wondered if you could just expand on that a bit in terms of the key sources, geologically, fiscally, size of assets, etc. when you think about the growth versus the base portfolio.

And then second, I just wanted to ask you about M&A. I noticed during Jean-Pierre's comments, he talked or referenced that the US listed shares and that potentially being a sort of a source of supporting M&A in the US in the future is obviously a province that historically the companies have often been pretty prudent on the view on valuations around. So, any thoughts there would be appreciated.

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#### **Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer**

You have no surprise. We have been clear that we want to increase Upstream gas in the US. So, it's quite clear. We have done different deals. We still have, I would say, a gap of almost one 1 Bcf/d. We can do it by many small deals or we can do it in other ways, we are studying that. Jean-Pierre didn't tell you we will do it. He just told you that we have a currency and we could make some M&A in the US. And you know, when you look to the US, it's better to make deals with shares. The upside is with 10% you can do a deal, in cash it's much more expensive because of the fiscal regime. So that's one of the ideas. We'll see if it

works or not. We have no more comment on that. But the idea to continue to find access to Upstream gas in the US, that's a clear priority for us. It was in 2025. It still remains, to be clear.

And then on the high margin, yes, you can take Slide 10, where there was the famous 30 \$/b, I was sure about the question. I would not give you all the details, but you know, you have some oil fields and you have some gas fields. Generally, the margin of the oil fields is much better than the gas fields, I can tell you. And the oil fields which are there are two in the US Gulf of America. So, no surprise, US Gulf of America is delivering quite high margin because fiscal terms are low compared to others. And you have Brazil, which is also giving some good cash per barrel. So that's the two ones. And then the gas generally are lower, are more traditionally lower. It's also true that in the mix, it's not there, but we are replacing barrels from the North Sea or barrels from Nigeria, SPDC JV, which honestly have a low margin. So, we replace these types of barrels by barrels, where even the gas barrels have a better margin for some of them than what we had in the portfolio. So that's also, I would say, a mix of barrels which we grow in the portfolio.

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**Irene Himona – Bernstein**

If I go back to the cash accretive barrels, if we think about value as not cash flow, but free cash flow, is there anything we can say about the Capex of the new barrels in comparison with legacy Oil & Gas, and therefore, the free cash flow generation of the new barrels?

And then my second question on Integrated Power, I mean, obviously, it will be a major, major milestone to turn a relatively young and very fast-growing business into free cash flow positive this year, or next year. And when I look at the renewable subsector of utilities, they're all cash negative, and they remain cash negative, perhaps with one exception. So, I wanted to understand what it is that you have done so very differently to companies that have been in that business for far longer than you, some of which are much, much bigger than you are.

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**Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer**

I can reverse the question, why don't they do like us, you know, I don't know. But I know my figure, I don't have a huge experience, and we are, our Board is asking us permanently to make some benchmarks on these big companies, but the size of the business makes it quite difficult for us to do it. Honestly, I mean, maybe Stéphane has the recipe. It's a mix of, I mean, again, the integration delivers a global cash. In 2026, the 3 B\$, we consider it will be 60% coming from the upstream, what we call upstream is renewables and gas-fired power plants, and 40% from the downstream, which are customers, B2B, B2C, and the trading. So just to give you an idea of the source of cash. On the renewables part, we continue to invest, but in terms of free cash, the fact that we recycle the Capex, you know, we recycle a lot. This year, we have sold for 2 B\$ of renewables, which allow us to finance, in fact, almost, not all, but 70 or 80% of the organic Capex. The 8 GW is stabilized. We are no more growing the construction every year. The flow is 8 GW. We are in a sort of permanent mode where, in fact, we more or less finance 80% of the renewables Capex by the recycling of the Capex. And that helps a lot because that means that's more a 500 M\$, and we generate more than that with our renewable portfolio, to be clear. So that's, I think, the discipline.

I know that the question is, can you really recycle? This year, we have managed to do it in quite strong way. And now, I think we are beginning to establish some platforms, for example, in the US with some large partners. It was Apollo, it's KKR, on which we begin to see if we could follow up, follow on, and that the farm-downs of 2026 could be done with one of these platforms. So, we begin to industrialize this part of the model. But again, it's because we have a view, a long-term view. We stabilize at 8 GW. Maybe my peers have, I don't know, they have other ideas to develop. I don't know. This is the way we look at it. But I take your point on free cash generation more globally. We didn't look at that way, but this is what happens on the renewables. So, at the end, by the way, this year, we didn't spend 4 B\$, we spent only 3.5 B\$. Part of it, but on the renewables part, the projects have been a little slower, but we were able to manage it and to manage the growth with less. I think we are also more selective, more focused. And now we begin in 2026, one of the plans on the renewables part is to get rid out of, we inherited many geographies with small projects. And that, honestly, when you have plenty of small projects in many countries, it's inefficient. You have difficulty to follow, you have too many teams per megawatt. I prefer to concentrate on less countries but having teams which are more efficient in megawatt per people, per staff. So that's also the other idea.

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**Michele Della Vigna - Goldman Sachs**

We've seen an opening up of several countries, or at least better fiscal terms that TotalEnergies has operated in the past from Venezuela to Syria, Kuwait, etc. We've already seen the success you've had in Iraq and Libya leading to new projects. How do you think of these opportunities?

And then I wanted to ask you on Tilenga. It starts up at the end of this year. It's a major part of the growth next year. When do you expect it to reach plateau on both phases?

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**Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer**

The plateau should be reached by mid-2027, to be clear. First train being started this year, second train, first half, so plateau by mid-2027. There is a delay, to be honest, it's not a strong performance in terms of construction. Honestly the main difficulty we faced was to mobilize people on the ground. There was not so many people with the right competencies locally, and we have been obliged, and one of the main contractors has de-scoped part of his business to one of his subcontractors, to find people, to bring people. So, we have much more Chinese on the ground that we were planning to have, and we lost some, I think, we lost a year there in all the mobilization on the ground. So now it's done. The progress is back on track. Nicolas is following that every week himself, so we are back, but there is a delay. It's unfortunate. We have other sources of growth, so it will feed growth next year.

On the first question, first, we like what we've done in Iraq. We can do more in Iraq. We have opened the door. Some others are following, but from the Iraqi authorities, they remember that we have opened the door. So, we are welcome, and we will work with them. New government will be put in place. I think we have a strong partnership with the Qatari there, with QatarEnergy, and we have established, and honestly, to have been able in two years to sign all these contracts in Iraq, it's a huge performance for the teams to have been able to go through the whole system, and also good relations with the Basra Oil Company. So,

all that is an ecosystem which helps us, so let's continue to look to Iraq. Libya, it's more, it's not Russian mountains, but I don't know, Libyan mountains. We manage together with Conoco, we have these new fiscal terms, so now we can, we have better terms, which will be applied to the existing production, but we have an incentive to invest, so we want to invest in the North Gialo project. The main challenge will be to mobilize contractors, because Libya is not yet, I would say, a fully stable country. I see a lot of enthusiasm, but we need to convince good contractors, strong contractors to come in order to build in Libya. But again, in both cases, it's very cheap oil, so renewing reserves, there is a big potential there, you know, it's good. Waha production today is around 400,000 or 350,000 boe/d. We can easily increase that to 500,000-600,000 boe/d. There is a huge potential, which is identified. It's a matter now to execute projects in this environment.

Beyond it, you mentioned some interesting countries, very different. Kuwait, I was in Kuwait, so I have an interest in Kuwait, you know. I have one dream, which is to put TotalEnergies in each of the countries of the Middle East, you know, so I'm continuing. They have announced that they have been open to international partners to develop their offshore. True or not, we'll see, we'll look at it. They need some competence. Others will look at it obviously, we are not the only one, but it's an opportunity, it might be. What are the fiscal terms? I don't know, so I need to see because all that at the end is a matter of risk and reward, you know. Syria, the stakes are maybe not so high, in fact, and so there are teams our explorers are looking with others together to see what we think about the quality of the rocks, and I don't want to judge about it. We asked them to review, but we know onshore, we were producing, but the stakes were quite small, I would say, at our size. So, it's a question at the end also for us. We don't have infinite human resources and competencies, so we cannot go everywhere.

And now we have this new Namibia. Clearly, I see much more potential of profits in Namibia today than in some other countries. It's a question as well of potential for the future. And Venezuela, I already answered. It's not at the top of the pile of my files, because we are consistent. You know, we have said in the past that we concentrate our investments on oil which is lower than 20 \$/boe, low-cost oil. Oil in Venezuela does not fit with that, because it's not only Upstream, it's also upgrading and the whole system, you know, we were there. I think it's not a priority and I think all that needs to be stabilized before to rethink to all that.

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### **Christopher Kuplent – Bank of America**

I've noticed the CFFO payout link has disappeared, and I wonder with free cash flow inflexion coming from Integrated Power, whether you're considering how that changes your linkage in terms of payout policies as we move into 2027, and finally, Integrated Power actually helps finance some of the buybacks and dividends. That's question number one.

And number two is again on M&A. I guess EPH was a great example of a non-competitive deal, but then Namibia was very competitive, and it seems you should be in a good position to tell us what the M&A environment is like today for, let's call them, undeveloped resources. Where are you seeing the market there?

**Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer**

The mention of more than 40% payout was in the last slide, if I remember well, so it did not disappear. It's just 40%. Again, I think, to be clear, this year, Jean-Pierre said 55% payout. It's too high. This is a view of the Board. 55% will reach a point where we are high, and in fact, payout has been high, and we financed it by debt. Fundamentally, when you look at the financials of 2025, buybacks have been financed by debt, which is possible. For me, the view I have on it is that in 2022, we benefited from incredible high cash flow, which has, by the way, lowered the net debt, and the gearing down to 7-8%. Having a year where somewhere we gave back part of this extra cash that we got in 2022-23, through buybacks in 2025, it's a nice way. We've done it though a special dividend, now through buybacks. We come back to a normal gearing of around 15%. We cannot repeat it. So, the 40% guidance was probably good when we gave it to you. We'll see.

In Integrated Power, there is good news because of the EPH deal. We will bring forward the year in which we'll be net cash positive, and it might be 2026. This will change. In our plans, it was not fully clear that we'll reach it. We accelerate. We are more and more confident. Even if I understand the doubt or Irene, what did you find? Is there something, magic, which could disappear suddenly? That's why I'm cautious. I'm still continuing to monitor that step after step to observe the results, the cash flow, and then we'll be more confident. I cannot just change the guidance just because we have a perspective. I want this to be delivered, and then we'll be able to build on it with you and to see, to give you more guidance, including for this Integrated Power business.

It's fundamental to have access to undeveloped resources. I was looking at the way we have managed to renew our reserves for the last three, four years. When we look at what we've done, part is coming from more exploration, from GranMorgu, Namibia, Kaminho. But of course, there were two other big sources, from the LNG part, the Qatar deals, obviously, are giving quite a large resource. And also from the Emirati part, the UAE concessions that we bought in 2015. In fact, you know, the UAE were planning to produce 4 Mb/d. Today, they are going to 5 Mb/d, which is a huge increase. We benefit from that even if we have only 10 to 20% in the concessions. Beyond it, you have quite a large resource. I think this is a lesson, when you acquire a license in this type of country, you should not just look at what you obtain immediately, but the potential to grow beyond. And so yes, we continue to work on this idea, like we've done in Iraq, in Libya, and that's part of the business. And you could have access to undeveloped resources at very cheap costs. On the Galp deal, we managed to get it. I don't know if it was competitive. It was a long competition, which at a certain point meant I didn't know where we were going. At the end, we had one edge. We were the only one able to offer a swap, having this position in Namibia with Venus. And this was very attractive to Galp. It's thanks to exploration that we have embarked in the deal with Galp, there are implications.

Today, the market is still expensive. So, you need to be smart if you don't want to pay in cash. People still expect 70 \$/b. The deals in M&A are quite expensive. This is not what we have done. I gave one constraint to Arnaud when he came to discuss the Galp deal. I told him, it's nice, but no cash, so find a good idea. He found the idea of the swap, no cash.

**Lydia Rainforth – Barclays**

On the idea of selling to datacenters, when you think about 60 TWh going to 100 TWh, how much of that uplift do you think you can sell to datacenters? And that 10% premium, is it actually enough? Because ultimately, the value that datacenters get of having power straight away, you should be able to get higher premiums. I'm just challenging you on that bit.

And then the second one, about TotalEnergies' own AI. Patrick, you talked about getting agents next week. What's the price here? Is it increased production, 1% to 2% a year? Is it recovery rates? And I'm not going to hold you to any of this, but just that ambition around it.

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**Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer**

OK. I learned that you have an agent, so you need to teach me now...

I will give the floor to Namita and Stéphane to answer the questions. On the second one, yes, we are looking at plant availability and recovery rates, maybe. On the subsurface, there is a workstream, but it's not too clear. It's more really about the way we run all these machines to be more efficient, to gain 1-2% of additional availability, because we have a better maintenance. But then really, on the subsurface, I'm skeptical on this one. But again, we are working

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**Stéphane MICHEL – TotalEnergies – President, Gas, Renewables and Power**

On the first question, what is the potential? It's clear that in the US, we see that, notably in Texas, where we have most of our production, that's one third of the growth of the market. That's an indication of what we could imagine for us in the US. It has yet to materialize in Europe, but we see the ongoing discussion around the first deal. I believe that's going to come. And in Europe, it's clear that it could be even more, because we don't see the same industrial demand coming. It could be even larger than that. Then we have to be cautious about the premium, because as I tried to explain, there are three sources of revenue. The first one is the additional premium you can sell through your PPA. That's one. And honestly, I don't expect to get that much higher than what it is today. Second, the fact that you are able to provide land, the fact that you are able to give them access to a connection grid can be sold. And that's not included in the PPA. It has yet to materialize, but that can be a serious value. And the last point that we need to highlight, especially in a market like Texas, for example, we all know that the price is linked to the node, so where you are. And there could be some difference between the price at the node and the price globally. If you are able to bring additional demand, you are going to improve the supply-demand balance of where you are. And that adds strong implication not on the contract you are selling, but if you have a bulk of assets, then you are going to improve not only what you sell but improve what you sell on the rest of your assets. And that indirect part is as well very important. One of the reasons why we see so many Bitcoin miners, and why we try to attract them, is as well to improve globally the level of the market. If you start to cumulate the three ideas, then that's a significant improvement of your profitability.

**Namita Shah – TotalEnergies SE – President, One Tech**

I agree with what Patrick said. Our main goal is, of course, to increase production, and I can give you some concrete examples.

The first is just digital in general. If we look at something like process control, which was something that we did a lot in our refineries, but now can be done on our Exploration & Production assets with some of the tests we've done, even an increase of between 1 to 2% of production on our assets is, of course, just enormous. But then if you add to that, things like less breakdowns. Again, we focus traditionally on very large pieces of equipment, like our turbines, but what we realize is that we have a lot of breakdowns with very small pieces of equipment. And the idea of getting connections to over 70% of our equipment is to have less breakdowns. So that combination is something that obviously increases production.

On the subsurface side, AI is probably in the very early stages of whether we can do more recovery, but where it can really help is accelerate. That means acceleration of FIDs if you can analyze quicker, and if you can drill faster and with more precision, which means quicker tiebacks as well, and not just on large projects, but on smaller ones. I think those are the two main focuses where I think in Exploration & Production, we can use AI effectively.

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**Alejandro Vigil – Santander**

The first one is, I'm very interested about your views about CO2 regulation in Europe. Now you're going to be one of the largest generators in Europe after the EPH acquisition. I'm interested in your thoughts about the system, if it needs some changes, etc.

And the second question is we are also seeing a consolidation process in oil services and drilling, and it looks like there is a new wave of investments in the Upstream business. What are your thoughts about potential cost inflation in the investment in the upstream? Thank you.

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**Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer**

I don't like consolidation. It depends on the markets, but if you have a market which is already limited to three players or four and you go to two, it becomes a problem. I'm clear on it. There are some considerations we don't support, because at the end, we see the impact. By the way, today, we observe it in the tenders, in the offers we just received for Namibia, we see a stabilization of the market. I think it's linked to the oil price. We are no more at 80 \$/b, down to 70 \$/b, and it could go lower. I think it has an impact, clearly, on the service industry. And to be honest, even some service companies have tried to combine their offers by linking wells and subsea. We didn't see, honestly, in the offers we received any advantage of that. They tried to promote to us an integration. Maybe it's good for them, but as a customer, we didn't see a lot of value in this type of approach of integration on subsea and wells or things like that. We worked a lot on it. And even if we are ready to look in particular on drilling, we are developing today an approach where we give more integrated contracts rather than ourselves taking the different bits and pieces ourselves to give them to one company. We've done that in Iraq, for obvious reasons, to be more efficient. We are looking to do that as well for the wells in Suriname. There we see an added value for us,

to select one which will integrate, it's good for them, but it's good for us. On this one, the demonstration has to be done that we, as customers, are really benefiting from this type of consolidation or integration. So, I like competition. Fundamentally, it's better to keep competition. By the way, it's normal in a liberal world.

CO2 regulation in Europe, it's an interesting question for Stéphane, because Stéphane is a guy which permanently told me you must promote the CO2 price because of renewables. Now he has some gas-fired power plants, so let's see how he will arbitrate between the two parts of it.

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**Stéphane MICHEL – TotalEnergies – President, Gas, Renewables and Power**

I think that there are several questions. One, we have the ETS1 system, where there is a question mark on how fast we are going to reduce the level of quota and what's going to be the consequence on the CO2 price. So as mentioned by Patrick, we are buyer of CO2 for our refining, and at the same time, power prices are linked to CO2 prices. I've got CCGTs, which have more value when CO2 price is higher. I've got renewables, which have more value when CO2 price is higher. It's clear that the Integrated Power part will benefit from an increase in CO2 price. There are questions marks today on where that market is going, given the balance between the speed of the decrease and potentially the increase in demand. We are quite happy with the way the market is functioning today and with this balance, and at the end of the day, if we want the transition to take place, it will have to take place with a higher price of CO2. At the same time, we need to be cautious on what's going to happen for the industry, because we need as well to maintain the demand from the industry. That's one aspect.

Then you have the ETS2 system and so on, but that has marginal consequence, honestly, on what we do. We are more focusing on the ETS1, on which, as I said, we are quite satisfied with the current situation.

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**Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer**

So fundamentally, we like the price of CO2, just to be clear. Otherwise, there will be zero transition. It's up to Europe to decide what they want. Then, if you want to make an exception for the high emitters or your heavy industry, you have ways to do it, if you want to support these industries, without necessarily doing it through the price of CO2. There are two different topics. The debate mixes both, but you can have other ways to support your heavy industry than just lowering the CO2 or stopping the decrease of quota, etc. I think this is a real fundamental question for the policymakers, and today the debate is difficult.

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**Henri Patricot – UBS**

The first one was on FIDs for 2026-2027. You've mentioned Venus for 2026. Which other projects do you see as more likely to go ahead over the next couple of years? Which ones are more challenging across oil and LNG?

And then secondly, on LNG, during the presentation you mentioned the risk of new project delays in 2026. Where do you see the risk for the projects in which you're involved in Qatar?

**Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer**

On the ones for us, on NFE in Qatar, we were in Doha, the whole industry was in Doha last week, and we discussed. Again, I discussed not only with the Qataris, but also with Technip Energies, which is the main contractor. They say second quarter, we put third quarter. We are a little cautious, so third quarter is probably more realistic. I see that progressing well on the ground. We'll see about the finalization, but again, I don't see that as a risk on this one. On ECA, I think we have been waiting for long, but now it's a gain. Technip Energies is transferring the installation by May I think, and we said third quarter. On this one, we could face some quality issues. We have a concern about the quality of the work which has been done. So, it needs to be checked. But again, third quarter for both.

The sanctions in 2026. So we have Venus. We have a project in Nigeria called Ima, which is a gas project to continue to feed this famous NLNG Train 7. We have progressed a lot. Now we have launched the tenders. We had a meeting last week on it. So, we said go. The idea is to sanction the project in 2026, and it's important. It's an easy project, but in Nigeria, even if easy, it's always a little slow. We face some hurdles, local hurdles, but it seems to be ok for this one.

Then we have the question of Papua LNG. Either we sanction or we have an issue. The plan is to sanction in 2026. We'll see. There are different workstreams to put together, because it's Capex, fiscal, financing, and marketing. We should converge all of them by middle of the year. We will see. It's not done, but if we don't manage to do it, now that we have, I think, optimized the Capex, we don't see what we could do better than what we have. We are around 14-15 B\$, not at 18 B\$, but not at 12 B\$. That's why we speak about fiscals, we have a clear discussion, a clear engagement with the government and with the partners. We'll see where we land, and we'll have to take the decision in 2026.

What else do you have? Nicolas?

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**Nicolas TERRAZ – TotalEnergies SE – President, Exploration & Production**

Marsa LNG Train 2?

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**Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer**

Oh, it's business development. No, no, you are going too quick. No way. That's the optimism of the upstream. There is no way to get the FID on Marsa Train 2 in 2026, 2027 maybe. No way. You have to drill a well, to appraise. Okay, so I know our process.

It's good to have some good momentum from the President of Upstream, but after that, they will just ask us to report on it. So no, it's still business development on this one. We are working with Omanis to see if beyond the first train, we could build another one, benefit from it. We have identified some gas. We need to be sure that we have enough gas resource. We will not build a train without being sure we have the gas. That's for me just a fundamental when we speak about LNG. Okay, what else?

**Kim Fustier – HSBC**

The first one is on Mozambique LNG. You've now restarted construction. Could you talk about the revised timeline for the project in terms of remobilization and first LNG?

And secondly, maybe just a word on the NEO NEXT+ transaction in the UK North Sea. I guess what's the impact there on production, Capex, maybe future growth? And do you see a similar structure elsewhere in the world potentially being applied?

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**Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer**

First one, we have been clear. We have restarted. I visited the construction site; I was with the president of Mozambique in Afungi. So, we have almost 5,000 people on the ground already, 4,000 local, 1,000 inpatriates. We need to reach 15,000 to be at full speed. So, the ramp-up will take off. In fact, I would say all the engineering is done at 90% or 95%. Procurement of all long-lead items has been done. So now it's a matter of construction on the ground. The plan is to deliver the project by 2029, maybe end 2028, let's say 2029 to be sure. This is a plan on which we work today. And again, the remobilization, now contractors are aligned. So, let's do it. And I think it's really a matter of construction now. Most of the procurement, everything is ready because, we were not quiet during the years, we tried to advance as much as we could on the project.

On the North Sea transaction, yes, at the end, we have a positive impact on the production, with the stake of 47.5% in NEO NEXT+ being more than our existing production, of around 10,000 boe/d, I think. We have a positive impact on the Capex because we have some synergies there. We lower the Capex by 100 M\$, something like that. And then we'll see what we will do together. I think, clearly, there will be synergies on Opex, it's clear. They are doing it today between HitecVision and Repsol. We'll bring our teams. And again, we want to optimize. It's mature. It's better to do it the three together than alone. There is another positive impact on the deal on the abandonment cost on the Capex side. Because the full idea is to have a sort of abandonment factory, I would say, in an efficient way, rather than each company... And by the way, from this perspective, I'm not sure our engineers are the cheapest ones on the planet to abandon wells. They are very cautious. There is a lot of work to be done, and to plan it, including with a few authorities, in a smarter way than if you are alone, obliged to do it. There is also a gain from this perspective.

Do we want to develop the same model elsewhere? No. I don't see where. I mean, I know we have that opportunity. Honestly, all that was led as well, as you know, because of the fiscal hike in the UK, and the maturity of the assets. When we are looking at these assets from a pure TotalEnergies point of view, when I look at the business plan of Nicolas' teams, I said we have nothing more in three, four years. We'll have a huge organization, not much to manage, so what do we make of this slowdown and the abandonment cost? We realized that it was time to look to merging within a larger group, more efficient on the cost, again, than staying alone. I don't see that situation at all, in particular of the neighboring countries - if your question was about Norway, it's not mature at all. It continues to grow and to deliver cash, and it's fine. I'm happy with the Norwegian assets. This is to answer a specific question. As you know as well, I didn't pronounce the word fiscal synergies, but there are some. UK government knew. That's a consequence.

**Henri Tarr – Berenberg**

One is just on the EPH volumes, when they come into your portfolio. Are they already pre-sold, if you like? Or how are you looking to market them when they come through?

And then the second question is just on the net Capex guidance, 15 B\$ for the year. Is that an organic number? Are there acquisitions and divestments beyond what you've already mentioned in terms of farm-downs that we should think about in that number?

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**Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer**

Globally, I mentioned that the net between acquisition and divestments is minus 1 B\$. 1 B\$ more of divestments than acquisition. So, the organic Capex is at 16 B\$ and the net Capex is at 15 B\$, to be clear, which is feasible. I mean, we know what we have to deliver. What will be the exact amount, I don't know, but we calibrate at the end. We have always a large menu of divestments. If you want to reach one divestment, you need to plan two, or 1.5. Closing is always sometimes difficult. It's better to have a large pipeline of divestment ideas in order to reach it. Then we monitor the acquisitions related to what we anticipate on the divestments. But the divestment program is today well engaged on a frame of at least 1-1.5 B\$, which are very clear, on which it's a matter of closing the deals, including in Nigeria. And honestly, on the farm-downs, on Stéphane's side, with what we've done and capacity to follow on, we have also quite a good idea on the way to progress it.

EPH volumes pre-sold, the answer is no, but Stéphane can explain.

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**Stéphane MICHEL – TotalEnergies – President, Gas, Renewables and Power**

No, they are not pre-sold, and actually what's going to happen is that after closing, we will offtake 50% of the production. Usually, those volumes are sold on the wholesale market, so you don't have to find a customer to do that. And EPH was not tolling to third parties its CCGTs. Then there is a normal forward hedging forward for those assets. It will move with EPH volumes, but nothing different from what a normal player would do. And as I said, after the closing, we will be the one off taking those volumes and handling the hedging program for this volume.

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**Lucas Herrmann, Exane BNP Paribas**

Firstly, Patrick, I mean every time, or all of you every time, you don't leave us with that much scope for questions, to be honest. And congratulations on a much better year than many of us anticipated.

**Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer**

Lydia said “everything we want”, so I will continue. I was pleased when I read the title.

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**Lucas Herrmann, Exane BNP Paribas**

She's right.

On a serious note, and probably two end-of-day questions, one thing that hasn't been mentioned at all is chemicals, and you're a big player. And I guess the question I've got in part is really thinking about what the scope for upside maybe of the chemical cycle were to normalize at a point, together with your thoughts on when that normalizes. If we're seeing any signs that we may be moving to a point where players are saying, “okay, it's just enough pain, we've got to start shutting in, because this can't go on at this level forever”.

And the second, before you answer that, thanks very much, maybe towards Stéphane, it's just on LNG. In terms of contracting and building the portfolio now, you've pretty much achieved the eight to ten million of length that you wanted in Brent. Are we broadly done in you fixing contracts? I know that's a silly observation, because it's an ongoing process, but are you comfortable with where you're at?

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**Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer**

Thank you. Stéphane will answer you.

Just for all of you, we plan to propose you to make a visit of Rio Grande during the CERA Week, like we've done last year for half a day, and to dedicate this half day to LNG, because I know you have many questions. So, if some of you will be there, we'll embark you, if you accept, with us from Houston, ensuring the transportation. But the idea is to dedicate, like we've done last year on renewables and power, this half day to LNG. So, Stéphane will have plenty of time to explain you everything about our portfolio, but I think it's time, we have many questions, to try to have a specific point. But Stéphane will answer you.

On the first one, chemicals. On our side, when we speak about chemicals, we have big volumes, but we are not a real chemical company are just a polymer plus one, cracker plus one. We make the big polyethylene and polypropylene. We don't have the whole story behind it. It's clear that today it's facing large overcapacities, coming from China, everybody knows it, our platform in Korea, which was one of the best five years ago, today is facing huge difficulties, because the natural market of Korean platforms were exports to China and of course, this is closed door today. Which is a topic, by the way, as well for all these US crackers, which were built not for the domestic market, but they were built with the idea they will export to China. I don't know why everybody's made the same mistakes, nobody's seen or understood, but the Chinese, and it's a real problem for me, because suddenly, last year, we discovered that the Chinese have built so many capacities, to be almost self-sufficient, in fact, for their own autonomy. By the way, I think you have an issue of the domestic demand in China, all these civil, real estate, all that is going down, they face themselves overcapacity for their own market. So, you have a situation which is not good.

Having said that, I see in our portfolio two types of petrochemicals, to be clear, being constant. I have the one in Europe based on naphtha. This one, you can take it wherever you want, you can be the best, it will never be competitive against petrochemicals, polyethylene done on ethane, either in the US or in the Middle East. It's a gap of competitiveness, impossible to close. This one, it's a matter of managing the pain, I would say. Either you have some crackers, but you know we have decided this year to shut down a cracker in Antwerp. Others have decided to shut down a cracker in Normandy, not ours, but next to us, which is good news for us. So, today we are left in terms of crackers with Antwerp and with Normandy. We have the small one in Feyzin, but it's very small, and which has a dedicated market. But we left Lavera, we sold it to INEOS, we shut down the crackers. I'm quite happy to exit step by step, to be honest, and it's really a problem. The Company is big. When you have the integration of the cracker to the refinery, you can see some ways to manage it. But in terms of polymers, we lose money on the polymers. Then I'm looking at the global picture, because if I'm running my crackers, I need to have an outlet for the crackers, and nobody will take my ethylene today in Europe. I need to transform my ethylene to bring it to customers in order to capture the margin of the cracker. If you don't see it as an integration, if you just have a polymer business, why do you continue? We have a business unit of polymer, and Vincent tried to convince me to merge it with a cracker. I said, no, I want to know the business. Otherwise, we will not know exactly where we'll make the losses, but I want to know what we can fix and what is the pain. That's the situation.

Then we have the other petrochemicals based on ethane, either in the US or in Saudi Arabia or Qatar. This one, honestly, is competitive, because we have an advantage on the feedstock. This advantage on the feedstock absorbs, even if you lose again on your polymer, the absorption is even easier to be done. When I see on this integration between the crackers on ethane and the polymers, it's okay. We are okay. It makes money. Money, profit, and cash. Otherwise, I would not tell you that, Lucas. I would say it's a disaster. We need to fix it. No, I'm not in a panic mode, to be clear. The question for us is the European part. Is there a way or not? That's why, of course, Vincent is not very happy when Stéphane says, I want a high price of CO<sub>2</sub>. For him, what can we preserve from this business? On my side, what I think is that there no way to invest in any capacity on naphtha crackers and all that. The question of how we go down. Surely, but it's not easy, because I think other players have the same view as us. Even if some players like, INEOS bought our Lavera cracker, because they had another view on the market, fine. I mean, I'm fine. I mean, if we find some time-to-time good opportunities, I'm ready to do it. We have a third polymer, which is polystyrene, in particular in the US, which we will try to put it for divestment, this one.

That's the way I'm looking at it. It's ethane, so it's Qatar, Saudi Arabia, the US, but even the US, I think we have one. I'm not sure we are ready to make another one. We'll be cautious on it. You have to absorb these overcapacities. It could take time. But again, we are not a chemical company, I don't see all that is happening behind in the value chain.

**Stéphane MICHEL – TotalEnergies – President, Gas, Renewables and Power**

Yes, as you mentioned, Lucas, we sold around more than 8 Mtpa between end-23, beginning 25, on the Brent basis in Asia. We are happy with what we have done, and I consider that the portfolio is well balanced until 2030.

After that, it's an ever-going job, because you've got contracts that expire, you have additional production that will come from LNG growth, so we have to work on the portfolio post-2030. We've got time to do so, and I'm not too concerned by that. You should expect additional sale of LNG on a Brent formula on that time horizon.

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**Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer**

I will reveal a secret to you. The net result of chemicals in 2025 was 500 M\$. Positive. Globally. It's only a small share of the net results of Refining & Chemicals, but it's positive globally. It's not too bad compared to what I listen to when I'm reading the newspapers.

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**Anish Kapadia – Palissy Advisors**

I had a question on the outlook for global gas. Clearly, some of the strategic moves you've made over the last few years are on the back of your view that there's going to be somewhat of a narrowing of global gas prices and Henry Hub.

So, I just wanted to kind of get your viewpoint. If gas prices do fall further from here, below your 10 \$/Mbtu TTF assumption, what are some of the measures you've put in place, and how can the Integrated Power business, such as the acquisition you made in Europe, help to mitigate some of the fall in TTF pricing?

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**Stéphane MICHEL – TotalEnergies – President, Gas, Renewables and Power**

First, as I explained, we have tried to balance the portfolio so that we are selling our gas more on the Brent formula than on spot. To that extent, we are not that exposed to decreasing TTF or JKM gas prices. Second, it's clear that with gas prices you have two effects. One is that you are going to see Asian demand coming back, which would limit that trend. And second, you are going to improve the competitiveness of gas in Europe for power production. So, we should have a kind of parachute effect, thanks to our CCGT fleet, and should be able to benefit from that move, thanks to the full integration in Europe along the value chain between gas and power. That's a two-way effect, actually, we have mitigated that possible decrease in gas prices.

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**Jean-Luc Romain – CIC Market Solutions**

I had a question on the new exploration acreage you just took in Namibia. It's a different basin, probably a higher risk and less explored. How do you compare the potential, or how do your geologists compare the potential of the Lüderitz basin with Orange basin?

**Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer**

It's out of the Orange basin. It's an exploration. It has been positive. We found hydrocarbons in the Orange basin, so the idea is we should not stop. The probability of success is lower, obviously. We had the opportunity to enter that license. The explorers love it.

But we're not the only ones from TotalEnergies, the ones of Petrobras as well, because we joined forces. In fact, we are competing, so we decided it was better. That's why I like competition up to a point. Sometimes it's good to partner together in order to have access to the license. I think both teams of explorers and geologists have seen the same potential, and interest. It's good to make seismic and then potentially to drill, we'll see.

I think there is a certain logic. And the fact that we are establishing a strong presence in Namibia encourages our teams to look at other licenses which might be available.

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**Maurizio Carulli – Quilter Cheviot**

First of all, congratulations for the good results. I have a question about the electricity business, including renewables. You have been able to grow it very well, and with better profitability than most of the traditional utility companies.

As long as you can continue to have good opportunities for expansion, good profitability, good return on capital, and good free cash flow, do you have a strategic cap for the expansion of your electricity business long term?

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**Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer**

No, it's a question which will be a debate at the Board. Exactly this question, during next strategic seminar. Because now we have, after five years, more conviction about the model. In 2020, we said let's engage for ten years, otherwise we will never manage. If we don't keep an horizon I said to the Board, either you give us ten years to do it, or it's better not to engage. Because this type of business obviously will make diversification. We can make some mistakes, but we need to see if we establish a business. Now we are more confident. At the last strategic seminar, when we were reviewing Integrated Power, it was more about how to increase profitability. Let's demonstrate the question of Irene. Why do you do that? Now we have a better idea.

Then it's time to discuss between us, where do we go beyond 2030? How much would we want to grow this business or not? I think you have asked a very good question. Of course, it's linked as well to the capacity, we'll have to see the value of this business within the Company. And as it was said by one or two of you, very well by Irene, I think there is a turning point when it's becoming free cash positive. Because then your perspective will be different. As long as it's a sort of cash sink, why do they do that? If you begin to deliver cash, and if we think that even if it's positive by 2026, we could go quickly to 1, 2, 3 B\$/y, then the appetite might grow. I also see more and more strong integration between the gas and the power. And I think, to answer to Anish question, the integration of gas to power is a way, if you have a lower gas price, to recover part of the value along the chain on the electricity part. I see some value. And I think that

the market clearly has better reacted to the EPH transaction because it was gas to power and not just renewables.

I opened my eyes, I'm clear, which, by the way, is helping us to discuss. And at the Board, these elements are very important. The Board is more and more looking at this, in a way. And I will probably be more able to answer your question in one year, than today. But we are clear that we want to reach a sort of size of 20%, what do we do beyond? At which pace? That's a debate. Opportunities might continue to come, in fact, in this business. There will be a time, the debates we have in European countries, about the budget. I'm advocating in France today to stop to have all these CFDs. It's incredible what happens today in 2025. The states are taking the market risk. You secure revenues for developers, so it's a very strange system. Why should the states take the market risk of power and the value of power and not the developers and the investors? In the US, we are taking the market risk. We have some fiscal incentives, but fundamentally, it's very different as a philosophy and a regime. These technologies are mature enough today, at least for onshore solar and wind, to go to something else.

And then, if this type of evolution happens, you will see, the competition will not be the same. Because then, you will see larger players will find back an advantage compared to the many smaller players who, today, are in the infrastructure business with no risk. Honestly, I don't think European governments will be able, for long, to continue financing a zero risk business where, of course, the return is not very high, because it cannot be. So, again, this is a debate. It's time to have it, and the Board, they had their independent session. It was the main topic, so now we are working on it.

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**Renaud LIONS – TotalEnergies – Senior Vice President, Investor Relations**

I will take the questions from Doug Leggate. The first one is on Namibia. You are carrying Galp, but do you receive Galp's share of cost oil?

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**Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer**

Of course. Otherwise, I don't do it.

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**Renaud LIONS – TotalEnergies – Senior Vice President, Investor Relations**

The second one is what is the current post-dividend breakeven after the EPH deal is closed?

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**Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer**

Post-dividend breakeven, it's quite easy. 3 B\$ represent roughly 10 \$/b, so it's 50 \$/b for the post-dividend breakeven. Post EPH, EPH will not dramatically change everything. It will be around 1 B\$, so it's 2-3 \$/b, so it's 47-48 \$/b.

Cost oil share, of course, we take 50% of it. In fact, we had a scheme in Suriname, this one, to be honest, is a little better for us. But yes, we take the cost oil share, it's clear.

**Renaud LIONS – TotalEnergies – Senior Vice President, Investor Relations**

Okay, do we have questions in the room? No more questions in the room?

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**Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer**

So, if you are satisfied, thank you. Thank you for your attendance. Thank you for your comments.

And thank you to all the teams of TotalEnergies who have delivered these results, including, of course, the different executives present in the room. The next meeting with you, potentially, might be in Houston for the ones who want to participate to this field trip on Rio Grande. And again, with a focus on LNG, on the portfolio, and on how we manage the times which are in front of us.

Thank you for your attendance.