

SECOND SUPPLEMENT DATED 13 FEBRUARY 2025 TO THE DEBT ISSUANCE PROGRAMME  
PROSPECTUS DATED 10 SEPTEMBER 2024



**TOTALENERGIES SE,  
TOTALENERGIES CAPITAL,  
TOTALENERGIES CAPITAL INTERNATIONAL  
€40,000,000,000  
Euro Medium Term Note Programme  
Due from seven days from the date of original issue**

This second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the Debt Issuance Programme Prospectus dated 10 September 2024, as supplemented by the First Supplement dated 8 November 2024 (the “**Base Prospectus**”), which has been prepared by TotalEnergies SE, TotalEnergies Capital and TotalEnergies Capital International, (the “**Issuer**” or “**Issuers**”, as the case may be) in relation to the €40,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). The Debt Issuance Programme Prospectus as supplemented by this Second Supplement constitutes three base prospectuses for the purposes of Article 8 of Regulation (EU) 2017/2019 as may be amended from time to time (the “**Prospectus Regulation**”). The Debt Issuance Programme Prospectus has been approved by the *Autorité des marchés financiers* (the “**AMF**”) in France in its capacity as competent authority under the Prospectus Regulation and pursuant to the French *Code monétaire et financier*, and received the AMF approval n° 25-396 on 10 September 2024.

Application has been made for approval of this Second Supplement to the AMF in its capacity as competent authority in France pursuant to the Prospectus Regulation and pursuant to the French *Code monétaire et financier*. Unless the context otherwise requires, terms defined in the Debt Issuance Programme Prospectus shall have the same meaning when used in this Second Supplement.

To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement incorporated by reference into this Second Supplement and (b) any statement in, or incorporated by reference in the Debt Issuance Programme Prospectus, the statements referred to in (a) above will prevail.

This Second Supplement constitutes a supplement to the Debt Issuance Programme Prospectus for the purposes of Article 23.1 of the Prospectus Regulation and has been prepared for the purpose of:

- (a) updating the section entitled “*Risk Factors*” of the Debt Issuance Programme Prospectus;
- (b) incorporating by reference the unaudited consolidated financial statements for the fourth quarter and financial year ended 31 December 2024, as set out in the section “*Documents Incorporated by Reference*”;
- (c) updating the sections entitled “*Description of TotalEnergies*”, “*TotalEnergies Capital*” and “*TotalEnergies Capital International*” of the Debt Issuance Programme Prospectus;
- (d) updating the section entitled “*Recent Developments*” of the Debt Issuance Programme Prospectus;  
and
- (e) updating the section entitled “*General Information*” of the Debt Issuance Programme Prospectus.

Copies of this Second Supplement (a) may be obtained, free of charge, at the registered office of TotalEnergies during normal business hours, (b) will be available on the website of TotalEnergies ([www.totalenergies.com](http://www.totalenergies.com)), (c) will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and (d) will be available for collection free of charge on any weekday (Saturdays, Sundays and public holidays excepted) at the specified offices of the Fiscal Agent and each Paying Agent during normal business hours so long as any of the Notes are outstanding.

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## **RISK FACTORS**

The third sentence in the risk factor “*The Senior Notes will be unsecured, and therefore an investor’s right to receive payments may be adversely affected*” in the subsection “(C) *Risks relating to all Senior Notes issued under the Programme and to the structure of a particular issue of Senior Notes*” in the “*Risk Factors*” section of the Debt Issuance Programme Prospectus on page 26 is hereby deleted and replaced in its entirety with the following:

As of 31 December 2024, \$8,518 million of TotalEnergies SE’s non-current financial debt was secured and as of the same date, each of TotalEnergies Capital and TotalEnergies Capital International had no secured indebtedness outstanding.

## DOCUMENTS INCORPORATED BY REFERENCE

A new paragraph (x) in the “*Documents Incorporated by Reference*” section of the Debt Issuance Programme Prospectus on page 41 related to the documents which have been filed with the AMF and shall be deemed to be incorporated in, and to form part of, the Debt Issuance Programme Prospectus is added (all other paragraphs and footnotes in the Debt Issuance Programme Prospectus remain unchanged):

- (x) for TotalEnergies SE, the French language results release including the unaudited consolidated financial statements for the fourth quarter and financial year ended 31 December 2024 dated 5 February 2025 (the “**4Q 2024 Results Release**”)<sup>3</sup>

[https://totalenergies.com/system/files/documents/totalenergies\\_cp-resultats-t4-2024\\_2025\\_fr.pdf](https://totalenergies.com/system/files/documents/totalenergies_cp-resultats-t4-2024_2025_fr.pdf)

The cross reference tables with regards to TotalEnergies, TotalEnergies Capital and TotalEnergies Capital International in the “*Documents Incorporated by Reference*” section of the Debt Issuance Programme Prospectus on pages 42-52 related to the following consolidated table cross-references the information incorporated by reference in this Debt Issuance Programme Prospectus with the main heading required under Annex 7 of the Commission Delegated Regulation (Registration Document for Wholesale Non-Equity Securities) supplementing the Prospectus Regulation hereby deleted and replaced in their entirety with the following:

### TOTALENERGIES SE

| Information incorporated by reference (pursuant to Annex 7 of the Commission Delegated Regulation (Registration Document for wholesale non-equity securities)) |   | Page Reference(s) in the TotalEnergies 2023 URD | Page Reference(s) in the TotalEnergies 2022 URD | Page Reference(s) in the 4Q 2024 Results Release |
|--|---|---|---|--|
| <b>3.</b>  | <b>Risk Factors</b>   | 130 to 139                                      |   |  |
| <b>4.</b>  | <b>Information about the issuer</b>   |   |   |  |
| 4.1  | History and development of the issuer   | 10 to 11  |   |  |
| 4.1.1  | The legal and commercial name of the issuer.  | 44 and 409                                      |   |  |
| 4.1.3  | The date of incorporation and the length of life of the issuer, except where the period is indefinite.  | 44 and 409                                      |   |  |
| 4.1.4  | The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website | 44 and 409                                      |   |  |

<sup>3</sup> The English translation of the 4Q 2024 Results Release may be obtained without charge from the website of the Guarantor (<https://totalenergies.com/investors/results>)

|           | <b>Information incorporated by reference (pursuant to Annex 7 of the Commission Delegated Regulation (Registration Document for wholesale non-equity securities))</b>   | <b>Page Reference(s) in the TotalEnergies 2023 URD</b> | <b>Page Reference(s) in the TotalEnergies 2022 URD</b> | <b>Page Reference(s) in the 4Q 2024 Results Release</b> |
|-----------|---|--|--|---|
|           | of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.   |  |  |   |
| 4.1.5     | Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.   | N/A*   |  |   |
| <b>5.</b> | <b>Business overview</b>  |  |  |   |
| 5.1       | Principal activities  |  |  |   |
| 5.1.1     | A brief description of the issuer's principal activities, stating the main categories of products sold and/or services performed.   | 6-9, 70-127  |  |   |
| 5.1.2     | The basis for any statements made by the issuer regarding its competitive position.   | 37-38, 40  |  |   |
| <b>6.</b> | <b>Organisational structure</b>   |  |  |   |
| 6.1       | If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure. | 44-46, 508-534   |  |   |
| 6.2       | If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.   | 44-46  |  |   |
| <b>9.</b> | <b>Administrative, management and supervisory bodies</b>  |  |  |   |

|            | <b>Information incorporated by reference (pursuant to Annex 7 of the Commission Delegated Regulation (Registration Document for wholesale non-equity securities))</b>   | <b>Page Reference(s) in the TotalEnergies 2023 URD</b> | <b>Page Reference(s) in the TotalEnergies 2022 URD</b> | <b>Page Reference(s) in the 4Q 2024 Results Release</b> |
|------------|---|--|--|---|
| 9.1        | <p>Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:</p> <ul style="list-style-type: none"> <li>• members of the administrative, management or supervisory bodies;</li> <li>• partners with unlimited liability, in the case of a limited partnership with a share capital.</li> </ul> | 190 to 207   |  |   |
| 9.2        | <p><b>Administrative, management, and supervisory bodies' conflicts of interests</b></p> <p>Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.</p>  | 208 to 212   |  |   |
| <b>10.</b> | <b>Major shareholders</b>   |  |  |   |
| 10.1       | <p>To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.</p>  | 401 to 402 and 411 to 412                              |  |   |

| Information incorporated by reference (pursuant to Annex 7 of the Commission Delegated Regulation (Registration Document for wholesale non-equity securities)) |   | Page Reference(s) in the TotalEnergies 2023 URD | Page Reference(s) in the TotalEnergies 2022 URD | Page Reference(s) in the 4Q 2024 Results Release |
|--|---|---|---|--|
| 10.2   | A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.  | N/A*  | N/A*  | N/A*   |
| <b>11.</b>   | <b>Financial information concerning the issuer's assets and liabilities, financial position and profits and losses</b>  |   |   |  |
| 11.1   | Historical financial information  |   |   |  |
| 11.1.1   | Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.   | 416 to 534                                      | 408 to 535                                      | N/A*   |
| 11.1.2   | <b>Change of accounting reference date</b><br><br>If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is shorter. | N/A*  | N/A*  | N/A*   |
| 11.1.3   | <b>Accounting Standards</b><br><br>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No. 1606/2002.<br><br>If Regulation (EC) No. 1606/2002 is not applicable, the financial information must be  | 412-413   | 406   | 26   |

| Information incorporated by reference (pursuant to Annex 7 of the Commission Delegated Regulation (Registration Document for wholesale non-equity securities))  | Page Reference(s) in the TotalEnergies 2023 URD | Page Reference(s) in the TotalEnergies 2022 URD | Page Reference(s) in the 4Q 2024 Results Release |
|---|---|---|--|
| <p>prepared in accordance with either: (a) a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No. 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No. 1606/2002, the financial statements shall be restated in compliance with that Regulation.</p> |   |   |  |
| <p>11.1.4 Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>   | N/A*  | N/A*  | N/A*   |
| <p>11.1.5 <b>Consolidated financial statements</b></p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>   | 416 to 534                                      | 408 to 535                                      | 26 to 47   |
| <p>11.1.6 <b>Age of financial information</b></p>   | 423   | N/A*  | N/A*   |

| Information incorporated by reference<br>(pursuant to Annex 7 of the Commission Delegated Regulation (Registration Document for wholesale non-equity securities)) |  | Page Reference(s) in the TotalEnergies 2023 URD | Page Reference(s) in the TotalEnergies 2022 URD | Page Reference(s) in the 4Q 2024 Results Release |
|---|--|---|---|--|
|   | The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.  |   |   |  |
| 11.2  | <b>Auditing of historical annual financial information</b>   |   |   |  |
| 11.2.1  | <p>The historical financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied.</p> <p>(b) an explanation of any significant departures from International Standards on Auditing.</p> | 416 to 420                                      | 408 to 413                                      | N/A*   |
|   |  | N/A*  | N/A*  | N/A*   |
| 11.2.1<br>a   | Where audit reports on the historical financial information have been refused by the statutory auditors or where they  | N/A*  | N/A*  | N/A*   |

| Information incorporated by reference (pursuant to Annex 7 of the Commission Delegated Regulation (Registration Document for wholesale non-equity securities)) |  | Page Reference(s) in the TotalEnergies 2023 URD | Page Reference(s) in the TotalEnergies 2022 URD | Page Reference(s) in the 4Q 2024 Results Release |
|--|--|---|---|--|
|  | contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.  |   |   |  |
| 11.2.2   | Indication of other information in the registration document which has been audited by the auditors.   | N/A*  | N/A*  | N/A*   |
| 11.2.3   | Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is not audited.  | N/A*  | N/A*  | N/A*   |
| <b>11.3</b>  | <b>Legal and arbitration proceedings</b>   |   |   |  |
| 11.3.1   | Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement. | 152   |   |  |
| <b>12.</b>   | <b>Material contracts</b>  |   |   |  |
| 12.1   | A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or an  | N/A*  | N/A*  | N/A*   |

| <b>Information incorporated by reference<br/>(pursuant to Annex 7 of the Commission<br/>Delegated Regulation (Registration<br/>Document for wholesale non-equity<br/>securities))</b> | <b>Page<br/>Reference(s) in<br/>the<br/>TotalEnergies<br/>2023 URD</b> | <b>Page<br/>Reference(s)<br/>in the<br/>TotalEnergies<br/>2022 URD</b> | <b>Page<br/>Reference(s) in<br/>the 4Q 2024<br/>Results Release</b> |
|---|--|--|---|
| entitlement that is material to the issuer’s ability to meet its obligations to security holders in respect of the securities being issued.   |  |  |   |

## **DESCRIPTION OF TOTALENERGIES**

The subsections “*Share Capital*” and “*Indebtedness*” in the “*Description of TotalEnergies*” section of the Debt Issuance Programme Prospectus on page 128 is hereby deleted and replaced in its entirety with the following:

### ***Share capital***

*Share capital as of 31 December 2024*

€5,994,199,152.50 consisting of 2,397,679,661 fully paid ordinary shares with a par value of €2.50 per share (including 149,529,818 treasury shares).

### ***Features of the shares***

There is only one class of shares, par value €2.50. The shares are in bearer or registered form at the shareholder’s discretion. The shares are in book-entry form and registered in an account.

### ***Indebtedness***

Other than as disclosed in this Debt Issuance Programme Prospectus as incorporated by reference herein, since 31 December 2024, there has been no material change in the consolidated indebtedness of the Guarantor.

## TOTALENERGIES CAPITAL

The “*Directors*” and “*Conflict of interest*” subsections in the “*TotalEnergies Capital*” section of the Debt Issuance Programme Prospectus on page 129 shall be updated as follows:

### Directors

As at the date of this Debt Issuance Programme Prospectus, the directors of TotalEnergies Capital and their positions, business addresses and principal activities outside TotalEnergies are as follows:

| <u>Name</u>          | <u>Position</u> | <u>Address</u>  | <u>Principal Activities outside TotalEnergies</u> |
|----------------------|-----------------|---|---|
| Frédéric Agnès ..... | Chairman        | 2, place Jean Miller La<br>Défense 6, 92400<br>Courbevoie, France | None  |
| Denis Toulouse ..... | Director        | 2, place Jean Miller La<br>Défense 6, 92400<br>Courbevoie, France | None  |
| Gwénola Jan .....    | Director        | 2, place Jean Miller La<br>Défense 6, 92400<br>Courbevoie, France | None  |
| Elodie Tilmant ..... | Director        | 2, place Jean Miller La<br>Défense 6, 92400<br>Courbevoie, France | None  |

### Conflict of interest

To the knowledge of TotalEnergies Capital, there are no potential conflicts of interest between any duties to the issuing entity of the persons above and their private interests and or other duties.

## TOTALENERGIES CAPITAL INTERNATIONAL

The “*Directors*” and “*Conflict of interest*” subsections in the “*TotalEnergies Capital International*” section of the Debt Issuance Programme Prospectus on page 131 shall be updated as follows:

### Directors

As at the date of this Debt Issuance Programme Prospectus, the directors of TotalEnergies Capital and their positions, business addresses and principal activities outside TotalEnergies are as follows:

| <u>Name</u>          | <u>Position</u> | <u>Address</u>  | <u>Principal Activities outside TotalEnergies</u> |
|----------------------|-----------------|---|---|
| Gwénola Jan .....    | Chairwoman      | 2, place Jean Miller La<br>Défense 6, 92400<br>Courbevoie, France | None  |
| Denis Toulouse ..... | Director        | 2, place Jean Miller La<br>Défense 6, 92400<br>Courbevoie, France | None  |
| Frédéric Agnès ..... | Director        | 2, place Jean Miller La<br>Défense 6, 92400<br>Courbevoie, France | None  |
| Elodie Tilmant ..... | Director        | 2, place Jean Miller La<br>Défense 6, 92400<br>Courbevoie, France | None  |

### Conflict of interest

To the knowledge of TotalEnergies Capital International, there are no potential conflicts of interest between any duties to the issuing entity of the persons above and their private interests and or other duties.

## RECENT DEVELOPMENTS

The “*Recent Developments*” section of the Debt Issuance Programme Prospectus on page 133 shall be supplemented with the following:

### ***TotalEnergies proposes a dividend of 3.22 €/share for fiscal year 2024, a 7% increase***

**Paris, February 5, 2025** - The Board of Directors met on February 4, 2025, and decided to propose at the Shareholders’ Meeting on May 23, 2025, the distribution of a dividend of 3.22 €/share for fiscal year 2024, a 7% increase compared to the dividend for fiscal year 2023 of 3.01 €/share. This increase is comparable to the 7.1% increase for fiscal year 2023 versus 2022.

Consequently, taking into account the three interim dividends of 0.79 €/share previously decided by the Board of Directors, the final dividend for fiscal year 2024 will be 0.85 €/share, an increase of 7.6% compared to the final dividend of 2023 and the 3 interim dividends of 2024.

The Board of Directors highlights the growth of the dividend paid during years 2023, 2024 and 2025, which have increased or will increase by 7.1%, 7.0% and 7.2% respectively, the Board is considering a first interim dividend for 2025 (paid in the 4th quarter of 2025) at the level of the final dividend for fiscal year 2024.

Subject to approval at the Shareholders’ Meeting, the final dividend will be detached and paid in cash, according to the following timetable:

|                  | Shareholders  | ADS holders   |
|------------------|---------------|---------------|
| Ex-dividend date | June 19, 2025 | June 18, 2025 |
| Payment date     | July 1, 2025  | July 11, 2025 |

### Fourth quarter and full-year 2024 results

TotalEnergies confirms that the unaudited results and other figures contained in the press release dated 5 February 2025 and headed “Fourth quarter and full-year 2024 results” as reproduced below have been compiled and prepared on a basis which is (i) comparable with the consolidated financial statements of TotalEnergies as of and for the year ended 31 December 2023 and (ii) consistent with TotalEnergies’ accounting principles and standards utilised for the preparation of the same consolidated financial statements. Audit procedures by the statutory auditors on TotalEnergies’ annual financial report as of and for the year ended 31 December 2024 are currently in progress and the Universal Registration Document 2024 will be available to the investors forthwith following its publication. See section “General Information” paragraph (21) “Availability of documents” of the Debt Issuance Programme Prospectus.

**TotalEnergies generated \$4.4B of adjusted net income, up 8%,  
for the fourth quarter thanks to strong performance  
in Integrated LNG and Integrated Power**

**In 2024, in a softer environment than 2023, TotalEnergies leveraged its multi-energy integrated strategy,  
posting adjusted net income of more than \$18B and a 14.8% ROACE, the best among the majors**

**2024 dividend increase of 7% - \$8 billion buybacks in 2024  
8.3% gearing at year-end 2024**

|  | 4Q24 | Change<br>vs 3Q24 | 2024 | Change<br>vs 2023 |
|--|------|-------------------|------|-------------------|
| <b>Adjusted net income (TotalEnergies share)<sup>(1)</sup></b>                     |      |                   |      |                   |
| - in billions of dollars (B\$)   | 4.4  | +8%               | 18.3 | -21%              |
| - in dollars per share   | 1.90 | +9%               | 7.77 | -17%              |
| Net income (TotalEnergies share) (B\$)   | 4.0  | +72%              | 15.8 | -26%              |
| Adjusted EBITDA <sup>(1)</sup> (B\$)   | 10.5 | +5%               | 43.1 | -14%              |
| Cash flow from operations<br>excluding working capital (CFFO) <sup>(1)</sup> (B\$) | 7.2  | +5%               | 29.9 | -17%              |
| Cash flow from operating activities (B\$)  | 12.5 | +74%              | 30.9 | -24%              |

**Paris, February 5, 2025** – The Board of Directors of TotalEnergies SE, chaired by CEO Patrick Pouyanné, met on February 4, 2025, to approve the 4<sup>th</sup> quarter and the full-year 2024 financial statements. On the occasion, Patrick Pouyanné said:

*“During the fourth quarter, TotalEnergies leveraged its multi-energy integrated model, benefiting notably from strong performance in Integrated LNG and Integrated Power, with \$4.4 billion of adjusted net income, up 8% compared to the third quarter, and \$7.2 billion of CFFO, up 5%.*

*In 2024, TotalEnergies reported adjusted net income of \$18.3 billion and cash flow of \$29.9 billion in a softer environment mainly affected by a sharp decline in refining margins, after two exceptional years. 2024 IFRS net income was \$15.8 billion (€14.6 billion). The Company achieved nearly a 15% return on average capital employed in 2024, the best among the majors for the third consecutive year. TotalEnergies continued to implement its balanced growth strategy in a disciplined manner by investing \$17.8 billion in 2024, of which one third was in new Oil & Gas projects and \$4.8 billion in low-carbon energies, including \$3.9 billion in Integrated Power. With \$8 billion in share buybacks\*, payout reached 50% of cash flow. TotalEnergies ended the year with gearing below 10%, highlighting the Company’s strong financial health.*

*In the Oil & Gas business, fourth quarter production was 2.43 Mboe/d, benefiting from the ramp up of projects commencing in 2024. With oil prices down \$5/b compared to previous quarter, partially offset by higher gas prices, Exploration & Production delivered a strong quarter, with adjusted net operating income of \$2.3 billion and cash flow of \$3.9 billion. In 2024, TotalEnergies achieved five major projects start-ups (Mero-2 and Mero-3 in Brazil, Anchor in the United States, Fenix in Argentina and Tyra in Denmark) that support 2025 production growth of more*

than 3%. Exploration & Production generated adjusted net operating income of \$10 billion and cash flow of \$17 billion. During the year, the Company sanctioned major oil projects in Suriname, Brazil and Angola, driving an outstanding reserves replacement ratio (157%) and a proved reserves life index greater than 12 years, reflecting the depth of TotalEnergies' Upstream portfolio. In 2024, TotalEnergies confirmed its low cost and low emission O&G model, with operating costs below \$5/boe and GHG emissions<sup>2</sup> and notably methane emissions down 3% and 15%, respectively, over the year.

Integrated LNG results meaningfully increased sequentially with adjusted net operating income and cash flow of \$1.4 billion, up 35% and 63%, respectively, compared to the third quarter, driven by 6% production growth, average LNG prices above \$10/Mbtu and LNG trading performance back to the level of the fourth quarter 2023, taking advantage of higher market volatility. For full-year 2024, Integrated LNG generated adjusted net operating income and cash flow of \$4.9 billion. The Company enriched its portfolio in 2024 with the launch of Marsa LNG in Oman, Ubeta in Nigeria, the Sapura OMV acquisition in Malaysia and the acquisition of dry gas assets in the Eagle Ford basin in Texas. Moreover, TotalEnergies continued to successfully market its LNG volumes by signing several new medium-term sales contracts (6 Mt/year) in Asia, mostly Brent-indexed.

During the fourth quarter, Integrated Power continued its track record of strong performance throughout the year with a higher adjusted net operating income of \$575 million and cash flow of \$604 million. Full-year 2024 cash flow totaled \$2.6 billion, up 19% year-on-year and in line with annual Company guidance, and with a ROACE of 10%. Net electricity production increased 23% year-on-year to 41 TWh and contributed to reducing the average lifecycle carbon intensity of all energy products sold by the Company to its clients (-17% vs. 2015). During 2024, TotalEnergies continued to deploy its differentiated Integrated Power model in key targeted markets through strategic acquisitions: Quadra Energy and VSB that strengthen the Company's position in Germany, and gas-fired power plants in the United States and the United Kingdom that further enhance the Company's flexible generation capacity. Thanks to its portfolio, TotalEnergies anticipates growing power production to more than 50 TWh in 2025, equivalent to 10% of its hydrocarbon production.

During the fourth quarter, in a globally weak margin environment, Downstream adjusted net operating income was \$680 million, up 12%, and cash flow was \$1.4 billion, up 15%, following a \$10/t increase in European refining margins. Full-year 2024 adjusted net operating income was \$3.5 billion, down from 2023 levels due to a sharp decline (-44%) in European refining margins and downgraded operations in some units. Importantly, cash flow remained above \$6 billion, demonstrating the resilience of the Company's integrated Downstream model.

In view of the free cash flow growth outlook and share buybacks executed in 2024 (5% of the share capital), the Board of Directors will propose at the Shareholders' Meeting to be held on May 23, 2025, the distribution of a final 2024 dividend of €0.85/share, resulting in an increase of 7% for the 2024 dividend to €3.22/share, compared to the 2023 dividend. Furthermore, the Board of Directors confirmed a shareholder return policy for 2025 targeting >40% CFO payout, which will combine interim dividends increasing by 7.6% to €0.85/share and \$2 billion of share buybacks per quarter, a level which will be pursued under reasonable market conditions."

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\* Including coverage of employees share grant plans

<sup>(2)</sup> Scope 1+2 of Oil & Gas operated activities

## 1. *Highlights*<sup>(2)</sup>

### Upstream

- Closing of the acquisition of the Upstream gas assets of SapuraOMV, in Malaysia
- Production start-up of the Mero-3 oil field, for 180,000 b/d, in Brazil
- Launch, as part of GGIP, of the construction of an early gas treatment unit to stop flaring and supply gas-fired power plants in Iraq

### Integrated LNG

- Signature of an LNG sales contract for 2 Mt/year over 15 years with Sinopec delivered in China from 2028

### Integrated Power

- Signature of an acquisition agreement of VSB, a German renewable energy developer
- Sale of a 50% interest in a 2 GW solar and BESS portfolio in the United States
- Sale of a 50% interest in West Burton CCGT to EPUKI, an affiliate of EPH, in the United Kingdom
- Award of a 300 MW solar project to TotalEnergies and Aljomaih Energy and Water Company, in Saudi Arabia
- Signature of an agreement with OQ Alternative Energy to develop 300 MW of renewable energy projects, in Oman
- Signature of a Clean Firm Power contract with STMicroelectronics for 1.5 TWh over 15 years

### Decarbonization and low-carbon molecules

- Decision to deploy continuous, real-time methane emissions detection equipment on all TotalEnergies operated upstream assets
- Launch by Northern Endurance Partnership of the first CCS project in the UK (TotalEnergies, 10%)
- Launch of a renewable hydrogen production project (bio H<sub>2</sub>) with Air Liquide at La Mède platform

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<sup>(2)</sup> Some of the transactions mentioned in the highlights remain subject to the agreement of the authorities or to the fulfilment of conditions precedent under the terms of the agreements.

## 2. Key figures from TotalEnergies' consolidated financial statements<sup>(1)</sup>

| 4Q24   | 3Q24   | 4Q24<br>vs<br>3Q24 | 4Q23    | In millions of dollars, except effective tax rate,<br>earnings per share and number of shares | 2024   | 2023    | 2024<br>vs<br>2023 |
|--------|--------|--------------------|---------|---|--------|---------|--------------------|
| 10,529 | 10,048 | +5%                | 11,696  | Adjusted EBITDA <sup>(1)</sup>  | 43,143 | 50,030  | -14%               |
| 4,992  | 4,635  | +8%                | 5,724   | Adjusted net operating income from business segments  | 20,566 | 25,107  | -18%               |
| 2,305  | 2,482  | -7%                | 2,802   | Exploration & Production  | 10,004 | 10,942  | -9%                |
| 1,432  | 1,063  | +35%               | 1,456   | Integrated LNG  | 4,869  | 6,200   | -21%               |
| 575    | 485    | +19%               | 527     | Integrated Power  | 2,173  | 1,853   | +17%               |
| 318    | 241    | +32%               | 633     | Refining & Chemicals  | 2,160  | 4,654   | -54%               |
| 362    | 364    | -1%                | 306     | Marketing & Services  | 1,360  | 1,458   | -7%                |
| 706    | 706    | -                  | 597     | Contribution of equity affiliates to adjusted net income                                      | 2,669  | 3,000   | -11%               |
| 41.3%  | 38.0%  |                    | 37.7%   | Effective tax rate <sup>(3)</sup>   | 39.4%  | 37.5%   |                    |
| 4,406  | 4,074  | +8%                | 5,226   | Adjusted net income (TotalEnergies share) <sup>(1)</sup>                                      | 18,264 | 23,176  | -21%               |
| 1.90   | 1.74   | +9%                | 2.16    | Adjusted fully-diluted earnings per share (dollars) <sup>(4)</sup>                            | 7.77   | 9.40    | -17%               |
| 1.78   | 1.58   | +13%               | 2.02    | Adjusted fully-diluted earnings per share (euros) <sup>(5)</sup>                              | 7.18   | 8.70    | -17%               |
| 2,282  | 2,310  | -1%                | 2,387   | Fully-diluted weighted-average shares (millions)  | 2,315  | 2,434   | -5%                |
| 3,956  | 2,294  | +72%               | 5,063   | Net income (TotalEnergies share)  | 15,758 | 21,384  | -26%               |
| 3,839  | 4,102  | -6%                | 6,139   | Organic investments <sup>(1)</sup>  | 16,423 | 18,126  | -9%                |
| 24     | 1,662  | -99%               | (5,404) | Acquisitions net of assets sales <sup>(1)</sup>   | 1,406  | (1,289) | ns                 |
| 3,863  | 5,764  | -33%               | 735     | Net investments <sup>(1)</sup>  | 17,829 | 16,837  | +6%                |
| 7,151  | 6,821  | +5%                | 8,500   | Cash flow from operations excluding working capital (CFFO) <sup>(1)</sup>                     | 29,917 | 35,946  | -17%               |
| 7,398  | 7,009  | +6%                | 8,529   | Debt Adjusted Cash Flow (DACF) <sup>(1)</sup>   | 30,614 | 36,451  | -16%               |
| 12,507 | 7,171  | +74%               | 16,150  | Cash flow from operating activities   | 30,854 | 40,679  | -24%               |

Gearing <sup>(1)</sup> of 8.3% at December 31, 2024 vs. 12.9% at September 30, 2024 and 5.0% at December 31, 2023

## 3. Key figures of environment, greenhouse gas emissions and production

### 3.1 Environment – liquids and gas price realizations, refining margins

| 4Q24  | 3Q24 | 4Q24<br>vs<br>3Q24 | 4Q23  |  | 2024 | 2023  | 2024<br>vs<br>2023 |
|-------|------|--------------------|-------|--|------|-------|--------------------|
| 74.7  | 80.3 | -7%                | 84.3  | Brent (\$/b)   | 80.8 | 82.6  | -2%                |
| 3.0   | 2.2  | +34%               | 2.9   | Henry Hub (\$/Mbtu)  | 2.4  | 2.7   | -9%                |
| 13.6  | 11.5 | +18%               | 13.6  | TTF (\$/Mbtu)  | 11.0 | 13.1  | -16%               |
| 14.0  | 13.0 | +7%                | 15.2  | JKM (\$/Mbtu)  | 11.9 | 13.8  | -14%               |
| 71.8  | 77.0 | -7%                | 80.2  | Average price of liquids <sup>(6),(7)</sup> (\$/b)<br>Consolidated subsidiaries                      | 77.1 | 76.2  | +1%                |
| 6.26  | 5.78 | +8%                | 6.17  | Average price of gas <sup>(6),(8)</sup> (\$/Mbtu)<br>Consolidated subsidiaries                       | 5.54 | 6.64  | -16%               |
| 10.37 | 9.91 | +5%                | 10.28 | Average price of LNG <sup>(6),(9)</sup> (\$/Mbtu)<br>Consolidated subsidiaries and equity affiliates | 9.80 | 10.76 | -9%                |
| 25.9  | 15.4 | +68%               | 52.6  | European Refining Margin Marker (ERM) <sup>(6),(10)</sup> (\$/t)                                     | 39.5 | 71.0  | -44%               |

<sup>(3)</sup> Effective tax rate = (tax on adjusted net operating income) / (adjusted net operating income – income from equity affiliates – dividends received from investments – impairment of goodwill + tax on adjusted net operating income).

<sup>(4)</sup> In accordance with IFRS rules, adjusted fully-diluted earnings per share is calculated from the adjusted net income less the interest on the perpetual subordinated bonds.

<sup>(5)</sup> Average €-\$ exchange rate: 1.0681 in the 4<sup>th</sup> quarter 2024, 1.0983 in the 3<sup>rd</sup> quarter 2024, 1.0751 in the 4<sup>th</sup> quarter 2023, 1.0824 in 2024, and 1.0813 in 2023.

<sup>(6)</sup> Does not include oil, gas and LNG trading activities, respectively.

<sup>(7)</sup> Sales in \$ / Sales in volume for consolidated affiliates.

<sup>(8)</sup> Sales in \$ / Sales in volume for consolidated affiliates.

<sup>(9)</sup> Sales in \$ / Sales in volume for consolidated and equity affiliates.

<sup>(10)</sup> This market indicator for European refining, calculated based on public market prices (\$/t), uses a basket of crudes, petroleum product yields and variable costs representative of the European refining system of TotalEnergies.

### 3.2 Greenhouse gas emissions<sup>(11)</sup>

| 4Q24 | 3Q24 | 4Q24<br>vs<br>3Q24 | 4Q23 | Scope 1+2 emissions (MtCO <sub>2</sub> e)          | 2024 | 2023 | 2024<br>vs<br>2023 |
|------|------|--------------------|------|--|------|------|--------------------|
| 9.6  | 8.8  | +9%                | 7.9  | Scope 1+2 from operated facilities <sup>(12)</sup> | 34.3 | 34.6 | -1%                |
| 7.9  | 7.4  | +7%                | 7.2  | of which Oil & Gas                                 | 29.4 | 30.3 | -3%                |
| 1.7  | 1.4  | +21%               | 0.7  | of which CCGT                                      | 4.9  | 4.3  | +14%               |
| 12.2 | 11.7 | +4%                | 11.5 | Scope 1+2 - equity share                           | 46.4 | 48.9 | -5%                |

  

| 4Q24 | 3Q24 | 4Q24<br>vs<br>3Q24 | 4Q23 | Methane emissions (ktCH <sub>4</sub> )     | 2024 | 2023 | 2024<br>vs<br>2023 |
|------|------|--------------------|------|--|------|------|--------------------|
| 7    | 7    | -                  | 9    | Methane emissions from operated facilities | 29   | 34   | -15%               |
| 9    | 8    | +13%               | 11   | Methane emissions - equity share           | 33   | 40   | -18%               |

*Estimated quarterly emissions.*

In 2024, Scope 1+2 emissions from operated installations amounted to 34.3 million tons CO<sub>2</sub>e.

2024 methane emissions from operated facilities were down 15% compared to 2023 mainly due to a continuous decrease in flaring and fugitive emissions in Exploration & Production, which were down 55% compared to the 2020 reference level, reaching the objective of -50% one year early. In 2025, TotalEnergies therefore reinforces its ambition through a new methane emissions reduction objective of -60% vs. 2020.

2024 Scope 3 <sup>(13)</sup> Category 11 emissions are estimated to be 347 Mt CO<sub>2</sub>e vs. 355 Mt CO<sub>2</sub>e in 2023.

<sup>(11)</sup> The six greenhouse gases in the Kyoto protocol, namely CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs and SF<sub>6</sub>, with their respective GWP (Global Warming Potential) as described in the 2021 IPCC report. HFCs, PFCs and SF<sub>6</sub> are virtually absent from the Company's emissions or are considered as non-material and are therefore not counted.

<sup>(12)</sup> Scope 1+2 GHG emissions of operated facilities are defined as the sum of direct emissions of greenhouse gases from sites or activities that are included in the scope of reporting (as defined in the Company's 2023 Universal Registration Document) and indirect emissions attributable to brought-in energy (electricity, heat, steam), excluding purchased industrial gases (H<sub>2</sub>).

<sup>(13)</sup> TotalEnergies reports Scope 3 GHG emissions, category 11, which correspond to indirect GHG emissions related to the end use of energy products sold to the Company's customers, i.e., from their combustion, i.e., combustion of the products to obtain energy. The Company follows the oil & gas industry reporting guidelines published by IPIECA, which comply with the GHG Protocol methodologies. In order to avoid double counting, this methodology accounts for the largest volume in the oil, biofuels and gas value chains, i.e., the higher of the two production volumes or sales. For TotalEnergies in 2024, the calculation of scope 3 GHG emissions for the oil and biofuels value chains considers product sales (higher than production) and for the gas value chain, marketable gas production (higher than gas sales either as LNG or as part of direct sales to B2B/B2C).

### 3.3 Production<sup>(14)</sup>

| 4Q24  | 3Q24  | 4Q24<br>vs<br>3Q24 | 4Q23  | Hydrocarbon production                                  | 2024  | 2023  | 2024<br>vs<br>2023 |
|-------|-------|--------------------|-------|---|-------|-------|--------------------|
| 2,427 | 2,409 | +1%                | 2,462 | Hydrocarbon production (kboe/d)                         | 2,434 | 2,483 | -2%                |
| 1,292 | 1,324 | -2%                | 1,341 | Oil (including bitumen) (kb/d)                          | 1,314 | 1,388 | -5%                |
| 1,135 | 1,086 | +5%                | 1,121 | Gas (including condensates and associated NGL) (kboe/d) | 1,120 | 1,095 | +2%                |
| 2,427 | 2,409 | +1%                | 2,462 | Hydrocarbon production (kboe/d)                         | 2,434 | 2,483 | -2%                |
| 1,445 | 1,466 | -1%                | 1,506 | Liquids (kb/d)  | 1,468 | 1,550 | -5%                |
| 5,323 | 5,093 | +5%                | 5,158 | Gas (Mcf/d)   | 5,211 | 5,028 | +4%                |

Hydrocarbon production was 2,434 thousand barrels of oil equivalent per day in 2024, up 2% year-on-year (excluding the Canada disposal representing 3.5%) and was comprised of:

- +3% due to start-ups and ramp-ups, including Mero-2 and Mero-3 in Brazil, Absheron in Azerbaijan, Bloc 10 in Oman, Tommeliten Alpha in Norway, Akpo West in Nigeria, Fenix in Argentina and Anchor in the United States,
- +1% due to higher availability of production facilities,
- +1% portfolio effect related to entry into the producing fields of SARB Umm Lulu in the United Arab Emirates and Ratawi in Iraq and to the acquisition of interests in the Eagle Ford shale gas plays in Texas,
- -3% due to the natural field declines.

<sup>(14)</sup> Company production = E&P production + Integrated LNG production.

#### 4. Analysis of business segments

##### 4.1 Exploration & Production

##### 4.1.1 Production

| 4Q24  | 3Q24  | 4Q24<br>vs<br>3Q24 | 4Q23  | Hydrocarbon production | 2024  | 2023  | 2024<br>vs<br>2023 |
|-------|-------|--------------------|-------|------------------------|-------|-------|--------------------|
| 1,933 | 1,944 | -1%                | 1,998 | EP (kboe/d)            | 1,947 | 2,034 | -4%                |
| 1,385 | 1,414 | -2%                | 1,448 | Liquids (kb/d)         | 1,408 | 1,492 | -6%                |
| 2,924 | 2,830 | +3%                | 2,946 | Gas (Mcf/d)            | 2,880 | 2,900 | -1%                |

##### 4.1.2 Results

| 4Q24  | 3Q24  | 4Q24<br>vs<br>3Q24 | 4Q23    | In millions of dollars, except effective tax rate                         | 2024   | 2023    | 2024<br>vs<br>2023 |
|-------|-------|--------------------|---------|---|--------|---------|--------------------|
| 2,305 | 2,482 | -7%                | 2,802   | Adjusted net operating income   | 10,004 | 10,942  | -9%                |
| 207   | 183   | +13%               | 130     | including adjusted income from equity affiliates                          | 742    | 539     | +38%               |
| 50.5% | 45.1% |                    | 47.7%   | Effective tax rate <sup>(15)</sup>  | 47.8%  | 50.0%   |                    |
| 2,104 | 2,330 | -10%               | 3,117   | Organic investments <sup>(1)</sup>  | 9,060  | 10,232  | -11%               |
| (258) | (42)  | ns                 | (4,306) | Acquisitions net of assets sales <sup>(1)</sup>                           | (207)  | (2,706) | ns                 |
| 1,846 | 2,288 | -19%               | (1,189) | Net investments <sup>(1)</sup>  | 8,853  | 7,526   | +18%               |
| 3,945 | 4,273 | -8%                | 4,690   | Cash flow from operations excluding working capital (CFFO) <sup>(1)</sup> | 17,049 | 19,126  | -11%               |
| 4,500 | 4,763 | -6%                | 5,708   | Cash flow from operating activities                                       | 17,388 | 18,531  | -6%                |

In the fourth quarter 2024, for Exploration & Production:

- adjusted net operating income was \$2,305 million, down 7% quarter-to-quarter, driven by lower oil prices that were partially compensated by increased production and higher gas realizations,
- cash flow from operations excluding working capital (CFFO) was \$3,945 million, down 8% quarter-to-quarter for the same reasons.

In 2024, adjusted net operating income was \$10,004 million, down 9% year-on-year, and cash flow from operations excluding working capital (CFFO) was \$17,049 million, down 11% year-on-year, mainly driven by lower oil and gas prices and by the impact of the disposal of the Canadian oil sands assets.

<sup>(15)</sup> Effective tax rate = (tax on adjusted net operating income) / (adjusted net operating income – income from equity affiliates – dividends received from investments – impairment of goodwill + tax on adjusted net operating income).

## 4.2 Integrated LNG

### 4.2.1 Production

| 4Q24  | 3Q24  | 4Q24 vs 3Q24 | 4Q23  | Hydrocarbon production for LNG | 2024  | 2023  | 2024 vs 2023 |
|-------|-------|--------------|-------|--------------------------------|-------|-------|--------------|
| 494   | 465   | +6%          | 464   | Integrated LNG (kboe/d)        | 487   | 449   | +8%          |
| 60    | 52    | +14%         | 58    | Liquids (kb/d)                 | 60    | 58    | +3%          |
| 2,399 | 2,263 | +6%          | 2,212 | Gas (Mcf/d)                    | 2,331 | 2,128 | +10%         |

| 4Q24 | 3Q24 | 4Q24 vs 3Q24 | 4Q23 | Liquefied Natural Gas in Mt   | 2024 | 2023 | 2024 vs 2023 |
|------|------|--------------|------|---|------|------|--------------|
| 10.8 | 9.5  | +14%         | 11.8 | Overall LNG sales   | 39.8 | 44.3 | -10%         |
| 3.8  | 3.8  | +1%          | 4.0  | incl. Sales from equity production*   | 15.5 | 15.2 | +1%          |
| 9.4  | 8.4  | +11%         | 10.8 | incl. Sales by TotalEnergies from equity production and third party purchases | 34.7 | 40.1 | -14%         |

\* The Company's equity production may be sold by TotalEnergies or by the joint ventures.

Hydrocarbon production for LNG in the fourth quarter was up 6% quarter-to-quarter, notably due to the end of unplanned maintenance at Ichthys LNG, which occurred in the third quarter.

LNG sales, although down year-on-year reflecting lower LNG demand in Europe, were up 14% quarter-to-quarter, notably due to increased spot volumes in a context of seasonal inventory replenishment.

### 4.2.2 Results

| 4Q24  | 3Q24  | 4Q24 vs 3Q24 | 4Q23  | In millions of dollars, except the average price of LNG                             | 2024  | 2023  | 2024 vs 2023 |
|-------|-------|--------------|-------|---|-------|-------|--------------|
| 10.37 | 9.91  | +5%          | 10.28 | Average price of LNG (\$/Mbtu) *<br>Consolidated subsidiaries and equity affiliates | 9.80  | 10.76 | -9%          |
| 1,432 | 1,063 | +35%         | 1,456 | Adjusted net operating income   | 4,869 | 6,200 | -21%         |
| 525   | 538   | -2%          | 500   | including adjusted income from equity affiliates                                    | 1,978 | 2,103 | -6%          |
| 554   | 451   | +23%         | 790   | Organic investments <sup>(1)</sup>  | 2,169 | 2,063 | +5%          |
| 1,116 | 65    | x17.2        | 48    | Acquisitions net of assets sales <sup>(1)</sup>                                     | 1,367 | 1,096 | +25%         |
| 1,670 | 516   | x3.2         | 838   | Net investments <sup>(1)</sup>  | 3,536 | 3,159 | +12%         |
| 1,447 | 888   | +63%         | 1,763 | Cash flow from operations excluding working capital (CFFO) <sup>(1)</sup>           | 4,903 | 7,293 | -33%         |
| 2,214 | 830   | x2.7         | 2,702 | Cash flow from operating activities   | 5,185 | 8,442 | -39%         |

\* Sales in \$ / Sales in volume for consolidated and equity affiliates. Does not include LNG trading activities.

In the fourth quarter 2024, for Integrated LNG:

- adjusted net operating income was \$1,432 million, up 35% on the quarter, driven by higher hydrocarbon production for LNG, an average LNG selling price above \$10/Mbtu and LNG trading results benefitting from higher market volatility,
- cash flow from operations excluding working capital (CFFO) was \$1,447 million, up 63% on the quarter for the same reasons and due to a positive timing effect in dividend payments from some equity affiliates of around \$150 million.

In 2024, for Integrated LNG:

- adjusted net operating income was \$4,869 million, down 21% year-on-year, mainly due to lower average LNG selling prices and low market volatility during the first three quarters that impacted gas trading results,
- cash flow from operations excluding working capital (CFFO) was \$4,903 million, down 33% year-on-year for the same reasons.

### 4.3 Integrated Power

#### 4.3.1 Productions, capacities, clients and sales

| 4Q24 | 3Q24 | 4Q24 vs 3Q24 | 4Q23 | Integrated Power   | 2024 | 2023  | 2024 vs 2023 |
|------|------|--------------|------|--|------|-------|--------------|
| 11.4 | 11.1 | +2%          | 8.0  | Net power production (TWh) *                                       | 41.1 | 33.4  | +23%         |
| 6.5  | 6.7  | -4%          | 5.5  | o/w production from renewables                                     | 26.0 | 18.9  | +38%         |
| 4.9  | 4.4  | +12%         | 2.5  | o/w production from gas flexible capacities                        | 15.1 | 14.5  | +4%          |
| 21.5 | 21.6 | -1%          | 17.3 | Portfolio of power generation net installed capacity (GW) **       | 21.5 | 17.3  | +24%         |
| 15.1 | 14.5 | +4%          | 13.0 | o/w renewables   | 15.1 | 13.0  | +16%         |
| 6.5  | 7.1  | -9%          | 4.3  | o/w gas flexible capacities  | 6.5  | 4.3   | +50%         |
| 97.2 | 89.6 | +9%          | 80.1 | Portfolio of renewable power generation gross capacity (GW) **,*** | 97.2 | 80.1  | +21%         |
| 26.0 | 24.2 | +8%          | 22.4 | o/w installed capacity   | 26.0 | 22.4  | +16%         |
| 6.1  | 6.0  | +1%          | 5.9  | Clients power - BtB and BtC (Million) **                           | 6.1  | 5.9   | +2%          |
| 2.8  | 2.8  | -            | 2.8  | Clients gas - BtB and BtC (Million) **                             | 2.8  | 2.8   | -            |
| 13.8 | 10.9 | +26%         | 13.9 | Sales power - BtB and BtC (TWh)                                    | 50.7 | 52.1  | -3%          |
| 30.1 | 13.9 | x2.2         | 30.7 | Sales gas - BtB and BtC (TWh)                                      | 98.6 | 100.9 | -2%          |

\* Solar, wind, hydroelectric and gas flexible capacities.

\*\* End of period data.

\*\*\* Includes 20% of Adani Green Energy Ltd's gross capacity, 50% of Clearway Energy Group's gross capacity and 49% of Casa dos Ventos' gross capacity.

Net power production was 11.4 TWh in the fourth quarter 2024, up 2% on the quarter due to the seasonal increase in power production from flexible capacities in Europe.

Over the year, net power production was up 23%, at 41 TWh. Notably, production from renewables increased 38% and accounted for more than 60% of the electricity generated.

Gross installed renewable power generation capacity reached 26 GW at the end of the fourth quarter 2024, up 1.8 GW quarter-to-quarter.

#### 4.3.2 Results

| 4Q24  | 3Q24  | 4Q24 vs 3Q24 | 4Q23  | In millions of dollars  | 2024  | 2023  | 2024 vs 2023 |
|-------|-------|--------------|-------|---|-------|-------|--------------|
| 575   | 485   | +19%         | 527   | Adjusted net operating income   | 2,173 | 1,853 | +17%         |
| (25)  | 29    | ns           | 21    | including adjusted income from equity affiliates                          | -     | 137   | -100%        |
| 109   | 707   | -85%         | 674   | Organic investments <sup>(1)</sup>  | 2,355 | 2,582 | -9%          |
| (662) | 1,529 | ns           | 532   | Acquisitions net of assets sales <sup>(1)</sup>                           | 1,514 | 2,363 | -36%         |
| (553) | 2,236 | ns           | 1,206 | Net investments <sup>(1)</sup>  | 3,869 | 4,945 | -22%         |
| 604   | 636   | -5%          | 705   | Cash flow from operations excluding working capital (CFFO) <sup>(1)</sup> | 2,555 | 2,152 | +19%         |
| 1,201 | 373   | x3.2         | 638   | Cash flow from operating activities                                       | 2,972 | 3,573 | -17%         |

In the fourth quarter 2024, Integrated Power adjusted net operating income was \$575 million, up 19% quarter-to-quarter.

In 2024, Integrated Power adjusted net operating income and cash flow from operations excluding working capital (CFFO) were \$2,173 million and \$2,555 million, respectively, up nearly 20% year-on-year and in line with growth

in the business. These results demonstrate the relevance of the integrated model, with all segments of the value chain contributing to achieving annual guidance (> \$2.5 billion CFFO).

#### 4.4 Downstream (Refining & Chemicals and Marketing & Services)

##### 4.4.1 Results

| 4Q24  | 3Q24  | 4Q24 vs 3Q24 | 4Q23    | In millions of dollars  | 2024    | 2023    | 2024 vs 2023 |
|-------|-------|--------------|---------|---|---------|---------|--------------|
| 680   | 605   | +12%         | 939     | Adjusted net operating income   | 3,520   | 6,112   | -42%         |
| 1,013 | 561   | +81%         | 1,504   | Organic investments <sup>(1)</sup>  | 2,662   | 3,105   | -14%         |
| (172) | 112   | ns           | (1,679) | Acquisitions net of assets sales <sup>(1)</sup>                           | (1,262) | (2,042) | ns           |
| 841   | 673   | +25%         | (175)   | Net investments <sup>(1)</sup>  | 1,400   | 1,063   | +32%         |
| 1,356 | 1,177 | +15%         | 1,692   | Cash flow from operations excluding working capital (CFFO) <sup>(1)</sup> | 6,079   | 8,171   | -26%         |
| 4,610 | 1,145 | x4           | 6,584   | Cash flow from operating activities                                       | 6,709   | 9,914   | -32%         |

#### 4.5 Refining & Chemicals

##### 4.5.1 Refinery and petrochemicals throughput and utilization rates

| 4Q24  | 3Q24  | 4Q24 vs 3Q24 | 4Q23  | Refinery throughput and utilization rate | 2024  | 2023  | 2024 vs 2023 |
|-------|-------|--------------|-------|--|-------|-------|--------------|
| 1,432 | 1,539 | -7%          | 1,381 | Total refinery throughput (kb/d)         | 1,472 | 1,436 | +2%          |
| 424   | 451   | -6%          | 444   | France                                   | 422   | 414   | +2%          |
| 541   | 625   | -13%         | 582   | Rest of Europe                           | 605   | 592   | +2%          |
| 467   | 463   | +1%          | 355   | Rest of world                            | 446   | 431   | +3%          |
| 82%   | 86%   |              | 79%   | Utilization rate based on crude only*    | 83%   | 81%   |              |

\* Based on distillation capacity at the beginning of the year, excluding the African refinery SIR (divested) from 3<sup>rd</sup> quarter 2024 and the African refinery Natref (divested) during the 4<sup>th</sup> quarter 2024.

| 4Q24  | 3Q24  | 4Q24 vs 3Q24 | 4Q23  | Petrochemicals production and utilization rate | 2024  | 2023  | 2024 vs 2023 |
|-------|-------|--------------|-------|--|-------|-------|--------------|
| 1,233 | 1,314 | -6%          | 1,114 | Monomers* (kt)                                 | 5,082 | 4,896 | +4%          |
| 1,080 | 1,167 | -7%          | 985   | Polymers (kt)                                  | 4,433 | 4,130 | +7%          |
| 79%   | 85%   |              | 60%   | Steam cracker utilization rate**               | 79%   | 69%   |              |

\* Olefins.

\*\* Based on olefins production from steam crackers and their treatment capacity at the start of the year, excluding Lavera (divested) from 2<sup>nd</sup> quarter 2024.

Refining throughput was down 7% quarter-to-quarter mainly due to a turnaround at the Leuna refinery in Germany.

Over 2024, the utilization rate based on crude was 83%, below the annual objective of 85% due to unplanned shutdowns notably at the Normandy and Donges platforms, in France as well as at the Port-Arthur refinery in the United States.

## 4.5.2 Results

| 4Q24  | 3Q24 | 4Q24<br>vs<br>3Q24 | 4Q23  | In millions of dollars, except ERM  | 2024  | 2023  | 2024<br>vs<br>2023 |
|-------|------|--------------------|-------|---|-------|-------|--------------------|
| 25.9  | 15.4 | +68%               | 52.6  | European Refining Margin Marker (ERM) (\$/t) *                            | 39.5  | 71.0  | -44%               |
| 318   | 241  | +32%               | 633   | Adjusted net operating income   | 2,160 | 4,654 | -54%               |
| 581   | 329  | +77%               | 1,002 | Organic investments <sup>(1)</sup>  | 1,711 | 2,040 | -16%               |
| (92)  | 34   | ns                 | (11)  | Acquisitions net of assets sales <sup>(1)</sup>                           | (173) | (118) | ns                 |
| 489   | 363  | +35%               | 991   | Net investments <sup>(1)</sup>  | 1,538 | 1,922 | -20%               |
| 822   | 530  | +55%               | 1,173 | Cash flow from operations excluding working capital (CFFO) <sup>(1)</sup> | 3,760 | 5,853 | -36%               |
| 3,832 | 564  | x6.8               | 4,825 | Cash flow from operating activities                                       | 3,808 | 7,957 | -52%               |

\* This market indicator for European refining, calculated based on public market prices (\$/t), uses a basket of crudes, petroleum product yields and variable costs representative of the European refining system of TotalEnergies. Does not include oil trading activities.

In the fourth quarter 2024, for Refining & Chemicals:

- adjusted net operating income was \$318 million, up 32% quarter-to-quarter, thanks to a \$10/t increase in European refining margins,
- cash flow from operations excluding working capital (CFFO) was \$822 million, up 55% quarter-to-quarter, for the same reasons and thanks to dividends received from equity affiliates during the quarter.

In 2024, for Refining & Chemicals, adjusted net operating income and cash flow from operations excluding working capital (CFFO) were both down, amounting to \$2,160 million and \$3,760 million, respectively, reflecting lower refining margins in Europe and the Rest of the World.

## 4.6 Marketing & Services

### 4.6.1 Petroleum product sales

| 4Q24  | 3Q24  | 4Q24<br>vs<br>3Q24 | 4Q23  | Sales in kb/d*                   | 2024  | 2023  | 2024<br>vs<br>2023 |
|-------|-------|--------------------|-------|----------------------------------|-------|-------|--------------------|
| 1,312 | 1,383 | -5%                | 1,341 | Total Marketing & Services sales | 1,342 | 1,375 | -2%                |
| 724   | 795   | -9%                | 755   | Europe                           | 752   | 776   | -3%                |
| 587   | 588   | -                  | 587   | Rest of world                    | 591   | 599   | -1%                |

\* Excludes trading and bulk refining sales.

Sales of petroleum products in the fourth quarter 2024 were down 5% quarter-to-quarter, mainly due to seasonality of European fuel demand.

## 4.6.2 Results

| 4Q24 | 3Q24 | 4Q24<br>vs<br>3Q24 | 4Q23    | In millions of dollars  | 2024    | 2023    | 2024<br>vs<br>2023 |
|------|------|--------------------|---------|---|---------|---------|--------------------|
| 362  | 364  | -1%                | 306     | Adjusted net operating income   | 1,360   | 1,458   | -7%                |
| 432  | 232  | +86%               | 502     | Organic investments <sup>(1)</sup>  | 951     | 1,065   | -11%               |
| (80) | 78   | ns                 | (1,668) | Acquisitions net of assets sales <sup>(1)</sup>                           | (1,089) | (1,924) | ns                 |
| 352  | 310  | +14%               | (1,166) | Net investments <sup>(1)</sup>  | (138)   | (859)   | ns                 |
| 534  | 647  | -17%               | 519     | Cash flow from operations excluding working capital (CFFO) <sup>(1)</sup> | 2,319   | 2,318   | -                  |
| 778  | 581  | +34%               | 1,759   | Cash flow from operating activities                                       | 2,901   | 1,957   | +48%               |

Marketing & Services adjusted net operating income was stable quarter-to-quarter at \$362 million and cash flow from operations excluding working capital (CFFO) was \$534 million.

## 5. TotalEnergies results

### 5.1 Adjusted net operating income from business segments

Adjusted net operating income from business segments was:

- \$4,992 million in the fourth quarter 2024 versus \$4,635 million in the third quarter 2024, mainly due to increases in hydrocarbon production, gas prices and refining margins that were partially offset by lower oil prices,
- \$20,566 million in 2024 versus \$25,107 million in 2023, linked to lower oil & gas prices and refining margins and to low market volatility impacting gas & LNG trading.

### 5.2 Adjusted net income <sup>(1)</sup> (TotalEnergies share)

TotalEnergies adjusted net income was \$4,406 million in the fourth quarter 2024 versus \$4,074 million in the third quarter 2024, for the same reasons.

Adjusted net income excludes the after-tax inventory effect, special items and the impact of changes in fair value.

Adjustments to net income were (\$ 0.5) billion in the fourth quarter 2024, consisting mainly of:

- (\$0.4) billion related to impairments,
- \$0.2 billion in inventory effects,
- (\$0.3) billion related to the effect of changes in fair value.

TotalEnergies' average tax rate was:

- 41.3% in the fourth quarter 2024 versus 38.0% in the third quarter 2024, notably due to the higher relative weight of highly taxed North Sea assets in Exploration & Production,
- 39.4% in 2024 versus 37.5% a year ago, notably due to a higher weight of Exploration & Production in the Company's results.

### 5.3 Adjusted earnings per share

Adjusted diluted net earnings per share were:

- \$1.90 in the fourth quarter 2024, based on 2,282 million weighted average diluted shares, compared to \$1.74 in the third quarter 2024,
- \$7.77 in 2024, based on 2,315 million weighted average diluted shares, compared to \$9.40 in 2023.

As of December 31, 2024, the number of diluted shares was 2,270 million.

As part of its shareholder return policy, TotalEnergies repurchased:

- 32.9 million shares for cancellation in the fourth quarter 2024 for \$2 billion,
- 121 million shares for cancellation in 2024 for \$8 billion.

#### 5.4 Acquisitions – asset sales

Acquisitions were :

- \$1,233 million in the fourth quarter 2024, primarily related to Sapura OMV in Malaysia and interests in dry gas fields operated by Lewis Energy in the Eagle Ford in Texas,
- \$4,646 million in 2024, related to the above acquisitions as well as the acquisitions of a 20% interest from Lewis Energy Group in the Dorado (Eagle Ford) gas field in Texas, the German renewable energy aggregator Quadra Energy, 1.5 GW of flexible gas capacity in Texas, 1.3 GW of flexible gas capacity in the United Kingdom and interest in offshore wind in Germany in 2023 and in The Netherlands in 2024.

Divestments were :

- \$1,209 million in the fourth quarter 2024, primarily related to the farm down of renewable and flexible assets in the United States, the sale of a 50% interest in the West Burton plant in the United Kingdom as well as the sales of TotalEnergies EP Brunei, TotalEnergies' interest in Total PARCO in Pakistan and a minority interest in the Natref refinery in South Africa.
- \$3,240 million in 2024, related to the above divestments as well as to the closing of the retail network transaction with Alimentation Couche-Tard in Belgium, Luxemburg and the Netherlands, the sale of a 15% interest in Absheron in Azerbaijan, the farm down of the Seagreen offshore wind farm in the United Kingdom, and the sale of petrochemical assets in Lavera, France.

#### 5.5 Net cash flow<sup>(1)</sup>

TotalEnergies' net cash flow was:

- \$3,288 million in the fourth quarter 2024 versus \$1,057 million in the third quarter, reflecting the \$330 million increase in CFO and the \$1,901 million decrease in net investments to \$3,863 million in the fourth quarter 2024.
- \$12,088 million in 2024 versus \$19,109 million in 2023, reflecting the \$6,029 million decrease in CFO and the \$992 million increase in net investments to \$17,829 million in 2024.

2024 cash flow from operating activities was \$12,507 million in the fourth quarter 2024 versus CFO of \$7,151 million, which reflects positive variation from a \$5.4 billion working capital release, including around \$1.5 billion related to exceptional items.

#### 5.6 Profitability

Return on equity was 15.8% for the twelve months ended December 31, 2024.

| In millions of dollars                | January 1, 2024<br>December 31, 2024 | October 1, 2023<br>September 30, 2024 | January 1, 2023<br>December 31, 2023 |
|---------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|
| Adjusted net income <sup>(1)</sup>    | 18,586                               | 19,398                                | 23,450                               |
| Average adjusted shareholders' equity | 117,835                              | 116,572                               | 115,006                              |
| <b>Return on equity (ROE)</b>         | <b>15.8%</b>                         | <b>16.6%</b>                          | <b>20.4%</b>                         |

Return on average capital employed<sup>(1)</sup> was 14.8% for the twelve months ended December 31, 2024.

| In millions of dollars                       | January 1, 2024<br>December 31, 2024 | October 1, 2023<br>September 30, 2024 | January 1, 2023<br>December 31, 2023 |
|--|--------------------------------------|---------------------------------------|--------------------------------------|
| Adjusted net operating income <sup>(1)</sup> | 19,974                               | 20,701                                | 24,684                               |
| Average capital employed <sup>(1)</sup>      | 135,174                              | 142,195                               | 130,517                              |
| <b>ROACE <sup>(1)</sup></b>                  | <b>14.8%</b>                         | <b>14.6%</b>                          | <b>18.9%</b>                         |

6. *TotalEnergies SE statutory accounts*

Net income for TotalEnergies SE, the parent company, amounted to €15,275 million in 2024, compared to €11,232 million in 2023.

7. *Annual 2025 Sensitivities<sup>(16)</sup>*

|                                       | <b>Change</b>    | <b>Estimated impact on adjusted net operating income</b> | <b>Estimated impact on cash flow from operations</b> |
|---------------------------------------|------------------|--|--|
| Dollar                                | +/- 0.1 \$ per € | -/+ 0.1 B\$  | ~0 B\$   |
| Average liquids price <sup>(17)</sup> | +/- 10 \$/b      | +/- 2.3 B\$  | +/- 2.8 B\$  |
| European gas price - TTF              | +/- 2 \$/Mbtu    | +/- 0.4 B\$  | +/- 0.4 B\$  |
| European Refining Margin Marker (ERM) | +/- 10 \$/t      | +/- 0.4 B\$  | +/- 0.5 B\$  |

<sup>(16)</sup> Sensitivities are revised once per year upon publication of the previous year's fourth quarter results. Sensitivities are estimates based on assumptions about TotalEnergies' portfolio in 2025. Actual results could vary significantly from estimates based on the application of these sensitivities. The impact of the \$-€ sensitivity on adjusted net operating income is essentially attributable to Refining & Chemicals.

<sup>(17)</sup> In a 70-80 \$/b Brent environment.

## 8. *Outlook*

At the beginning of 2025, Brent prices remain volatile between \$70 and \$80/b, supported by the willingness of OPEC+ countries to balance oil markets that are facing strong supply growth from non-OPEC countries (US, Guyana, Brazil). According to the IEA, global oil demand is anticipated to grow by 1.1 Mb/d in 2025, up from a 0.8 Mb/d increase in 2024.

European gas prices increased at the end of 2024 and forward markets currently expect prices to be above \$13/Mbtu in the first quarter of 2025, supported by high winter consumption and rapid inventory declines in Europe in the context of the interruption of Russian imports via Ukraine. Gas markets should remain in tension in 2025 due to very limited expected capacity additions related to delays of some projects. TotalEnergies expects more than 40 Mt of LNG sales in 2025. Given the evolution of oil and gas prices in the recent months and the lag effect on price formulas, TotalEnergies anticipates its average LNG selling price will be above \$10/Mbtu in the first quarter 2025.

In 2025, TotalEnergies anticipates its hydrocarbon production will grow more than 3%, benefiting from the ramp-up of 2024 start-ups and production start-ups, notably Ballymore in the Gulf of Mexico and Mero-4 in Brazil.

First quarter 2025 hydrocarbon production is expected to be between 2.5 and 2.55 Mboe/d thanks to the ramp-up of 2024 start-ups and the closing of the acquisitions of SapuraOMV in Malaysia and of interests in the Eagle Ford shale gas play in Texas that occurred during the fourth quarter 2024.

The Integrated Power segment is expected to expand in 2025 supported by electricity production growth greater than 20% to reach an annual net electricity generation of more than 50 TWh. Cash flow before working capital (CFFO) is expected to be between \$2.5 and \$3 billion in 2025.

By combining hydrocarbon and electricity production growth, the Company expects to increase energy production by 5% in 2025. Integrated Power production will represent 10% of hydrocarbon production.

For 2025, TotalEnergies expects net investments of \$17 to \$17.5 billion, of which \$4.5 billion is dedicated to low carbon energies, mostly Integrated Power. Organic investments should amount to approximately \$17 billion, focused on core growth projects to achieve 2030 production targets, down from the \$18 billion guidance presented during the *Strategy & Outlook* in October 2024.

9. Operating information by segment

9.1 Company's production (Exploration & Production + Integrated LNG)

| 4Q24  | 3Q24  | 4Q24<br>vs<br>3Q24 | 4Q23  | Combined liquids and gas<br>production by region (kboe/d) | 2024  | 2023  | 2024<br>vs<br>2023 |
|-------|-------|--------------------|-------|---|-------|-------|--------------------|
| 589   | 556   | +6%                | 592   | Europe  | 569   | 565   | +1%                |
| 437   | 452   | -3%                | 451   | Africa  | 450   | 471   | -4%                |
| 790   | 799   | -1%                | 788   | Middle East and North Africa                              | 807   | 764   | +6%                |
| 401   | 388   | +3%                | 376   | Americas  | 375   | 426   | -12%               |
| 210   | 214   | -2%                | 256   | Asia-Pacific  | 233   | 257   | -9%                |
| 2,427 | 2,409 | +1%                | 2,462 | Total production  | 2,434 | 2,483 | -2%                |
| 369   | 371   | -1%                | 331   | includes equity affiliates                                | 361   | 335   | +8%                |

| 4Q24  | 3Q24  | 4Q24<br>vs<br>3Q24 | 4Q23  | Liquids production by region (kb/d) | 2024  | 2023  | 2024<br>vs<br>2023 |
|-------|-------|--------------------|-------|-------------------------------------|-------|-------|--------------------|
| 228   | 221   | +3%                | 236   | Europe                              | 225   | 232   | -3%                |
| 318   | 329   | -3%                | 328   | Africa                              | 325   | 348   | -6%                |
| 627   | 637   | -1%                | 629   | Middle East and North Africa        | 644   | 612   | +5%                |
| 193   | 189   | +2%                | 207   | Americas                            | 180   | 251   | -28%               |
| 79    | 90    | -13%               | 106   | Asia-Pacific                        | 94    | 107   | -12%               |
| 1,445 | 1,466 | -1%                | 1,506 | Total production                    | 1,468 | 1,550 | -5%                |
| 151   | 154   | -2%                | 141   | includes equity affiliates          | 152   | 150   | +2%                |

| 4Q24  | 3Q24  | 4Q24<br>vs<br>3Q24 | 4Q23  | Gas production by region (Mcf/d) | 2024  | 2023  | 2024<br>vs<br>2023 |
|-------|-------|--------------------|-------|----------------------------------|-------|-------|--------------------|
| 1,951 | 1,812 | +8%                | 1,921 | Europe                           | 1,862 | 1,801 | +3%                |
| 620   | 632   | -2%                | 612   | Africa                           | 630   | 614   | +3%                |
| 889   | 888   | -                  | 881   | Middle East and North Africa     | 894   | 833   | +7%                |
| 1,154 | 1,100 | +5%                | 941   | Americas                         | 1,080 | 975   | +11%               |
| 709   | 661   | +7%                | 803   | Asia-Pacific                     | 745   | 805   | -7%                |
| 5,323 | 5,093 | +5%                | 5,158 | Total production                 | 5,211 | 5,028 | +4%                |
| 1,181 | 1,190 | -1%                | 1,027 | includes equity affiliates       | 1,135 | 1,004 | +13%               |

9.2 Downstream (Refining & Chemicals and Marketing & Services)

| 4Q24  | 3Q24  | 4Q24 vs 3Q24 | 4Q23  | Petroleum product sales by region (kb/d) | 2024  | 2023  | 2024 vs 2023 |
|-------|-------|--------------|-------|--|-------|-------|--------------|
| 1,820 | 1,932 | -6%          | 1,789 | Europe                                   | 1,842 | 1,734 | +6%          |
| 614   | 585   | +5%          | 610   | Africa                                   | 587   | 624   | -6%          |
| 970   | 1,091 | -11%         | 1,055 | Americas                                 | 1,021 | 942   | +8%          |
| 975   | 747   | +31%         | 697   | Rest of world                            | 768   | 652   | +18%         |
| 4,380 | 4,355 | +1%          | 4,151 | Total consolidated sales                 | 4,218 | 3,953 | +7%          |
| 343   | 395   | -13%         | 402   | Includes bulk sales                      | 384   | 405   | -5%          |
| 2,725 | 2,578 | +6%          | 2,408 | Includes trading                         | 2,492 | 2,173 | +15%         |

| 4Q24 | 3Q24 | 4Q24 vs 3Q24 | 4Q23 | Petrochemicals production* (kt) | 2024  | 2023  | 2024 vs 2023 |
|------|------|--------------|------|---------------------------------|-------|-------|--------------|
| 875  | 954  | -8%          | 845  | Europe                          | 3,719 | 3,936 | -6%          |
| 701  | 765  | -8%          | 528  | Americas                        | 2,867 | 2,366 | +21%         |
| 737  | 762  | -3%          | 725  | Middle East and Asia            | 2,929 | 2,724 | +8%          |

\* Olefins, polymers.

### 9.3 Integrated Power

#### 9.3.1 Net power production

| Net power production (TWh) | 4Q24       |              |               |            |            |             | 3Q24       |              |               |            |            |             |
|----------------------------|------------|--------------|---------------|------------|------------|-------------|------------|--------------|---------------|------------|------------|-------------|
|                            | Solar      | Onshore Wind | Offshore Wind | Gas        | Others     | Total       | Solar      | Onshore Wind | Offshore Wind | Gas        | Others     | Total       |
| France                     | 0.2        | 0.3          | -             | 1.4        | 0.0        | 1.9         | 0.2        | 0.1          | -             | 0.6        | 0.0        | 0.9         |
| Rest of Europe             | 0.1        | 0.6          | 0.4           | 2.1        | 0.0        | 3.2         | 0.1        | 0.4          | 0.2           | 1.3        | 0.1        | 2.1         |
| Africa                     | 0.0        | 0.0          | -             | -          | -          | 0.0         | 0.0        | 0.0          | -             | -          | -          | 0.0         |
| Middle East                | 0.2        | -            | -             | 0.2        | -          | 0.4         | 0.2        | -            | -             | 0.3        | -          | 0.5         |
| North America              | 0.9        | 0.5          | -             | 1.1        | -          | 2.5         | 1.2        | 0.4          | -             | 2.2        | -          | 3.8         |
| South America              | 0.1        | 0.9          | -             | -          | -          | 1.1         | 0.1        | 1.1          | -             | -          | -          | 1.2         |
| India                      | 1.6        | 0.2          | -             | -          | -          | 1.9         | 1.6        | 0.4          | -             | -          | -          | 2.0         |
| Pacific Asia               | 0.3        | 0.0          | 0.2           | -          | -          | 0.4         | 0.4        | 0.0          | 0.0           | -          | -          | 0.4         |
| <b>Total</b>               | <b>3.4</b> | <b>2.5</b>   | <b>0.6</b>    | <b>4.9</b> | <b>0.1</b> | <b>11.4</b> | <b>4.0</b> | <b>2.4</b>   | <b>0.3</b>    | <b>4.4</b> | <b>0.1</b> | <b>11.1</b> |

#### 9.3.2 Installed power generation net capacity

| Installed power generation net capacity (GW) <sup>(18)</sup> | 4Q24        |              |               |            |            |             | 3Q24       |              |               |            |            |             |
|--|-------------|--------------|---------------|------------|------------|-------------|------------|--------------|---------------|------------|------------|-------------|
|  | Solar       | Onshore Wind | Offshore Wind | Gas        | Others     | Total       | Solar      | Onshore Wind | Offshore Wind | Gas        | Others     | Total       |
| France   | 0.7         | 0.4          | -             | 2.6        | 0.2        | 4.0         | 0.6        | 0.4          | -             | 2.6        | 0.2        | 3.7         |
| Rest of Europe   | 0.6         | 0.9          | 0.3           | 2.1        | 0.2        | 4.0         | 0.3        | 0.9          | 0.3           | 2.7        | 0.2        | 4.4         |
| Africa   | 0.0         | -            | -             | -          | -          | 0.0         | 0.1        | 0.0          | -             | -          | 0.0        | 0.1         |
| Middle East  | 0.4         | -            | -             | 0.3        | -          | 0.8         | 0.4        | -            | -             | 0.3        | -          | 0.8         |
| North America  | 2.3         | 0.8          | -             | 1.5        | 0.3        | 4.9         | 2.6        | 0.8          | -             | 1.5        | 0.4        | 5.3         |
| South America  | 0.4         | 0.9          | -             | -          | -          | 1.3         | 0.4        | 0.9          | -             | -          | -          | 1.2         |
| India  | 4.8         | 0.6          | -             | -          | -          | 5.3         | 4.3        | 0.5          | -             | -          | -          | 4.9         |
| Pacific Asia   | 1.1         | 0.0          | 0.2           | -          | -          | 1.3         | 1.1        | 0.0          | 0.1           | -          | 0.0        | 1.2         |
| <b>Total</b>   | <b>10.3</b> | <b>3.6</b>   | <b>0.5</b>    | <b>6.5</b> | <b>0.6</b> | <b>21.5</b> | <b>9.8</b> | <b>3.6</b>   | <b>0.4</b>    | <b>7.1</b> | <b>0.7</b> | <b>21.6</b> |

<sup>(18)</sup> End-of-period data.

### 9.3.3 Power generation gross capacity from renewables

| Installed power generation gross capacity from renewables (GW) <sup>(19),(20)</sup> | 4Q24        |              |               |            |             | 3Q24        |              |               |            |             |
|---|-------------|--------------|---------------|------------|-------------|-------------|--------------|---------------|------------|-------------|
|   | Solar       | Onshore Wind | Offshore Wind | Other      | Total       | Solar       | Onshore Wind | Offshore Wind | Other      | Total       |
| France  | 1.2         | 0.7          | -             | 0.2        | 2.1         | 1.1         | 0.7          | -             | 0.2        | 2.1         |
| Rest of Europe  | 0.6         | 1.1          | 1.1           | 0.3        | 3.1         | 0.3         | 1.1          | 1.1           | 0.2        | 2.8         |
| Africa  | 0.1         | -            | -             | 0.0        | 0.1         | 0.1         | -            | -             | 0.0        | 0.1         |
| Middle East   | 1.2         | -            | -             | -          | 1.2         | 1.2         | -            | -             | -          | 1.2         |
| North America   | 5.4         | 2.2          | -             | 0.7        | 8.2         | 4.9         | 2.2          | -             | 0.7        | 7.7         |
| South America   | 0.4         | 1.3          | -             | -          | 1.7         | 0.4         | 1.3          | -             | -          | 1.6         |
| India   | 6.7         | 0.6          | -             | -          | 7.3         | 6.1         | 0.6          | -             | -          | 6.7         |
| Asia-Pacific  | 1.6         | 0.0          | 0.6           | 0.0        | 2.2         | 1.6         | 0.0          | 0.4           | 0.0        | 2.0         |
| <b>Total</b>  | <b>17.2</b> | <b>6.0</b>   | <b>1.7</b>    | <b>1.1</b> | <b>26.0</b> | <b>15.6</b> | <b>5.9</b>   | <b>1.6</b>    | <b>1.1</b> | <b>24.2</b> |

  

| Power generation gross capacity from renewables in construction (GW) <sup>(19),(20)</sup> | 4Q24       |              |               |            |            | 3Q24       |              |               |            |            |
|---|------------|--------------|---------------|------------|------------|------------|--------------|---------------|------------|------------|
|   | Solar      | Onshore Wind | Offshore Wind | Other      | Total      | Solar      | Onshore Wind | Offshore Wind | Other      | Total      |
| France  | 0.3        | 0.0          | 0.0           | 0.0        | 0.3        | 0.2        | 0.0          | 0.0           | 0.0        | 0.2        |
| Rest of Europe  | 0.5        | 0.2          | 0.8           | 0.0        | 1.4        | 0.4        | 0.1          | 0.8           | 0.1        | 1.4        |
| Africa  | 0.4        | 0.1          | -             | 0.1        | 0.6        | 0.3        | -            | -             | 0.1        | 0.4        |
| Middle East   | 0.1        | -            | -             | -          | 0.1        | 0.1        | -            | -             | -          | 0.1        |
| North America   | 1.2        | 0.0          | -             | 0.5        | 1.8        | 1.7        | 0.0          | -             | 0.4        | 2.1        |
| South America   | 0.4        | 0.6          | -             | 0.2        | 1.2        | 0.3        | 0.6          | -             | 0.2        | 1.1        |
| India   | 3.2        | -            | -             | -          | 3.2        | 3.9        | -            | -             | -          | 3.9        |
| Asia-Pacific  | 0.1        | -            | 0.1           | -          | 0.1        | 0.1        | -            | 0.2           | -          | 0.3        |
| <b>Total</b>  | <b>6.2</b> | <b>1.0</b>   | <b>0.8</b>    | <b>0.9</b> | <b>8.9</b> | <b>6.9</b> | <b>0.8</b>   | <b>1.0</b>    | <b>0.7</b> | <b>9.5</b> |

  

| Power generation gross capacity from renewables in development (GW) <sup>(19),(20)</sup> | 4Q24        |              |               |            |             | 3Q24        |              |               |            |             |
|--|-------------|--------------|---------------|------------|-------------|-------------|--------------|---------------|------------|-------------|
|  | Solar       | Onshore Wind | Offshore Wind | Other      | Total       | Solar       | Onshore Wind | Offshore Wind | Other      | Total       |
| France   | 0.9         | 0.5          | -             | 0.1        | 1.5         | 1.1         | 0.4          | -             | 0.1        | 1.6         |
| Rest of Europe   | 4.9         | 0.7          | 13.3          | 2.7        | 21.6        | 4.6         | 0.8          | 8.9           | 2.6        | 16.9        |
| Africa   | 0.6         | 0.2          | -             | -          | 0.8         | 0.7         | 0.3          | -             | -          | 1.0         |
| Middle East  | 2.3         | 0.2          | -             | -          | 2.6         | 1.8         | -            | -             | -          | 1.8         |
| North America  | 10.3        | 3.1          | 4.1           | 4.4        | 21.9        | 8.8         | 3.3          | 4.1           | 4.9        | 21.0        |
| South America  | 1.6         | 1.1          | -             | 0.0        | 2.8         | 1.8         | 1.2          | -             | 0.0        | 3.0         |
| India  | 2.3         | 0.1          | -             | -          | 2.5         | 2.2         | 0.1          | -             | -          | 2.3         |
| Asia-Pacific   | 3.4         | 1.1          | 3.0           | 1.2        | 8.6         | 3.6         | 1.1          | 2.6           | 1.1        | 8.4         |
| <b>Total</b>   | <b>26.5</b> | <b>7.1</b>   | <b>20.4</b>   | <b>8.3</b> | <b>62.3</b> | <b>24.4</b> | <b>7.2</b>   | <b>15.6</b>   | <b>8.7</b> | <b>55.9</b> |

<sup>(19)</sup> Includes 20% of the gross capacities of Adani Green Energy Limited, 50% of Clearway Energy Group and 49% of Casa dos Ventos.

<sup>(20)</sup> End-of-period data.

10. *Alternative Performance Measures (Non-GAAP measures)*

10.1 Adjustment items to net income (TotalEnergies share)

| 4Q24         | 3Q24           | 4Q23         | In millions of dollars                                   | 2024           | 2023           |
|--------------|----------------|--------------|--|----------------|----------------|
| <b>3,956</b> | <b>2,294</b>   | <b>5,063</b> | <b>Net income (TotalEnergies share)</b>                  | <b>15,758</b>  | <b>21,384</b>  |
| (413)        | (1,337)        | 180          | Special items affecting net income (TotalEnergies share) | (1,219)        | (1,105)        |
| (25)         | -              | 1,844        | Gain (loss) on asset sales                               | 1,372          | 2,047          |
| (6)          | (10)           | (51)         | Restructuring charges                                    | (27)           | (56)           |
| (232)        | (1,100)        | (1,023)      | Impairments  | (1,976)        | (2,166)        |
| (150)        | (227)          | (590)        | Other  | (588)          | (930)          |
| 216          | (359)          | (535)        | After-tax inventory effect : FIFO vs. replacement cost   | (339)          | (699)          |
| (253)        | (84)           | 192          | Effect of changes in fair value                          | (948)          | 12             |
| <b>(450)</b> | <b>(1,780)</b> | <b>(163)</b> | <b>Total adjustments affecting net income</b>            | <b>(2,506)</b> | <b>(1,792)</b> |
| <b>4,406</b> | <b>4,074</b>   | <b>5,226</b> | <b>Adjusted net income (TotalEnergies share)</b>         | <b>18,264</b>  | <b>23,176</b>  |

## 10.2 Reconciliation of adjusted EBITDA with consolidated financial statements

### 10.2.1 Reconciliation of net income (TotalEnergies share) to adjusted EBITDA

| 4Q24                  | 3Q24          | 4Q24<br>vs<br>3Q24 | 4Q23          | In millions of dollars   | 2024          | 2023          | 2024<br>vs<br>2023 |
|-----------------------|---------------|--------------------|---------------|--|---------------|---------------|--------------------|
| <b>3,956</b>          | <b>2,294</b>  | <b>+72%</b>        | <b>5,063</b>  | <b>Net income (TotalEnergies share)</b>  | <b>15,758</b> | <b>21,384</b> | <b>-26%</b>        |
| 450                   | 1,780         | -75%               | 163           | Less: adjustment items to net income (TotalEnergies share)                           | 2,506         | 1,792         | +40%               |
| <b>4,406</b>          | <b>4,074</b>  | <b>+8%</b>         | <b>5,226</b>  | <b>Adjusted net income (TotalEnergies share)</b>                                     | <b>18,264</b> | <b>23,176</b> | <b>-21%</b>        |
| <i>Adjusted items</i> |               |                    |               |  |               |               |                    |
| 65                    | 90            | -28%               | 57            | Add: non-controlling interests   | 322           | 274           | +18%               |
| 2,872                 | 2,369         | +21%               | 3,004         | Add: income taxes  | 11,209        | 12,939        | -13%               |
| 2,715                 | 3,048         | -11%               | 3,060         | Add: depreciation, depletion and impairment of tangible assets and mineral interests | 11,667        | 12,012        | -3%                |
| 107                   | 103           | +4%                | 115           | Add: amortization and impairment of intangible assets                                | 389           | 394           | -1%                |
| 786                   | 797           | -1%                | 660           | Add: financial interest on debt  | 3,016         | 2,820         | +7%                |
| (422)                 | (433)         | ns                 | (426)         | Less: financial income and expense from cash & cash equivalents                      | (1,724)       | (1,585)       | ns                 |
| <b>10,529</b>         | <b>10,048</b> | <b>+5%</b>         | <b>11,696</b> | <b>Adjusted EBITDA</b>   | <b>43,143</b> | <b>50,030</b> | <b>-14%</b>        |

### 10.2.2 Reconciliation of revenues from sales to adjusted EBITDA and net income (TotalEnergies share)

| 4Q24                  | 3Q24          | 4Q24<br>vs<br>3Q24 | 4Q23          | In millions of dollars  | 2024          | 2023          | 2024<br>vs<br>2023 |
|-----------------------|---------------|--------------------|---------------|---|---------------|---------------|--------------------|
| <i>Adjusted items</i> |               |                    |               |   |               |               |                    |
| 47,115                | 47,429        | -1%                | 54,765        | Revenues from sales   | 195,610       | 218,945       | -11%               |
| (30,305)              | (30,856)      | ns                 | (36,651)      | Purchases, net of inventory variation   | (126,000)     | (142,247)     | ns                 |
| (7,094)               | (7,147)       | ns                 | (6,956)       | Other operating expenses  | (29,485)      | (29,808)      | ns                 |
| (242)                 | (101)         | ns                 | (174)         | Exploration costs   | (528)         | (575)         | ns                 |
| 280                   | 59            | x4.7               | 169           | Other income  | 725           | 504           | +44%               |
| (34)                  | (121)         | ns                 | (150)         | Other expense, excluding amortization and impairment of intangible assets             | (317)         | (288)         | ns                 |
| 296                   | 293           | +1%                | 276           | Other financial income  | 1,304         | 1,221         | +7%                |
| (193)                 | (214)         | ns                 | (180)         | Other financial expense   | (835)         | (722)         | ns                 |
| 706                   | 706           | -                  | 597           | Net income (loss) from equity affiliates  | 2,669         | 3,000         | -11%               |
| <b>10,529</b>         | <b>10,048</b> | <b>+5%</b>         | <b>11,696</b> | <b>Adjusted EBITDA</b>  | <b>43,143</b> | <b>50,030</b> | <b>-14%</b>        |
| <i>Adjusted items</i> |               |                    |               |   |               |               |                    |
| (2,715)               | (3,048)       | ns                 | (3,060)       | Less: depreciation, depletion and impairment of tangible assets and mineral interests | (11,667)      | (12,012)      | ns                 |
| (107)                 | (103)         | ns                 | (115)         | Less: amortization of intangible assets   | (389)         | (394)         | ns                 |
| (786)                 | (797)         | ns                 | (660)         | Less: financial interest on debt  | (3,016)       | (2,820)       | ns                 |
| 422                   | 433           | -3%                | 426           | Add: financial income and expense from cash & cash equivalents                        | 1,724         | 1,585         | +9%                |
| (2,872)               | (2,369)       | ns                 | (3,004)       | Less: income taxes  | (11,209)      | (12,939)      | ns                 |
| (65)                  | (90)          | ns                 | (57)          | Less: non-controlling interests   | (322)         | (274)         | ns                 |
| (450)                 | (1,780)       | ns                 | (163)         | Add: adjustment (TotalEnergies share)   | (2,506)       | (1,792)       | ns                 |
| <b>3,956</b>          | <b>2,294</b>  | <b>+72%</b>        | <b>5,063</b>  | <b>Net income (TotalEnergies share)</b>   | <b>15,758</b> | <b>21,384</b> | <b>-26%</b>        |

### 10.3 Investments – Divestments (TotalEnergies share)

#### Reconciliation of Cash flow used in investing activities to Net investments

| 4Q24         | 3Q24         | 4Q24<br>vs<br>3Q24 | 4Q23       | In millions of dollars  | 2024          | 2023          | 2024<br>vs<br>2023 |
|--------------|--------------|--------------------|------------|---|---------------|---------------|--------------------|
| 3,745        | 5,562        | -33%               | 632        | <b>Cash flow used in investing activities ( a )</b>                                     | 17,332        | 16,454        | +5%                |
| -            | -            | ns                 | -          | Other transactions with non-controlling interests ( b )                                 | -             | -             | ns                 |
| (2)          | 57           | ns                 | 3          | Organic loan repayment from equity affiliates ( c )                                     | 29            | (2)           | ns                 |
| (52)         | -            | ns                 | (3)        | Change in debt from renewable projects financing ( d ) *                                | (52)          | 78            | ns                 |
| 152          | 119          | 28%                | 71         | Capex linked to capitalized leasing contracts ( e )                                     | 471           | 259           | +82%               |
| 20           | 26           | -23%               | 32         | Expenditures related to carbon credits ( f )  | 49            | 48            | +2%                |
| <b>3,863</b> | <b>5,764</b> | <b>-33%</b>        | <b>735</b> | <b>Net investments ( a + b + c + d + e + f = g - i + h )</b>                            | <b>17,829</b> | <b>16,837</b> | <b>+6%</b>         |
| 24           | 1,662        | -99%               | (5,404)    | of which acquisitions net of assets sales ( g - i )                                     | 1,406         | (1,289)       | ns                 |
| 1,233        | 1,795        | -31%               | 698        | Acquisitions ( g )  | 4,646         | 6,428         | -28%               |
| 1,209        | 133          | x9.1               | 6,102      | Asset sales ( i )   | 3,240         | 7,717         | -58%               |
| 26           | -            | ns                 | -          | Change in debt from renewable projects (partner share)                                  | 26            | (81)          | ns                 |
| 3,839        | 4,102        | -6%                | 6,139      | of which organic investments ( h )  | 16,423        | 18,126        | -9%                |
| 122          | 148          | -17%               | 214        | Capitalized exploration   | 516           | 1,094         | -53%               |
| 625          | 458          | 36%                | 683        | Increase in non-current loans   | 2,210         | 1,845         | +20%               |
| (619)        | (140)        | ns                 | (91)       | Repayment of non-current loans, excluding organic loan repayment from equity affiliates | (1,083)       | (524)         | ns                 |
| (26)         | -            | ns                 | (3)        | Change in debt from renewable projects (TotalEnergies share)                            | (26)          | (3)           | ns                 |

\* Change in debt from renewable projects (TotalEnergies share and partner share).

### 10.4 Cash flow (TotalEnergies share)

#### Reconciliation of Cash flow from operating activities to Cash flow from operations excluding working capital (CFFO), to DACF and to Net cash flow

| 4Q24         | 3Q24         | 4Q24<br>vs<br>3Q24 | 4Q23         | In millions of dollars  | 2024          | 2023          | 2024<br>vs<br>2023 |
|--------------|--------------|--------------------|--------------|---|---------------|---------------|--------------------|
| 12,507       | 7,171        | +74%               | 16,150       | <b>Cash flow from operating activities ( a )</b>  | 30,854        | 40,679        | -24%               |
| 5,072        | 871          | x5.8               | 8,377        | (Increase) decrease in working capital ( b ) *  | 1,491         | 5,526         | -73%               |
| 282          | (464)        | ns                 | (724)        | Inventory effect ( c )  | (525)         | (714)         | ns                 |
| -            | -            | ns                 | (0)          | Capital gain from renewable project sales ( d )   | -             | 81            | -100%              |
| (2)          | 57           | ns                 | 3            | Organic loan repayments from equity affiliates ( e )  | 29            | (2)           | ns                 |
| <b>7,151</b> | <b>6,821</b> | <b>+5%</b>         | <b>8,500</b> | <b>Cash flow from operations excluding working capital (CFFO)<br/>( f = a - b - c + d + e )</b> | <b>29,917</b> | <b>35,946</b> | <b>-17%</b>        |
| (247)        | (188)        | ns                 | (29)         | Financial charges   | (697)         | (505)         | ns                 |
| <b>7,398</b> | <b>7,009</b> | <b>+6%</b>         | <b>8,529</b> | <b>Debt Adjusted Cash Flow (DACF)</b>   | <b>30,614</b> | <b>36,451</b> | <b>-16%</b>        |
| 3,839        | 4,102        | -6%                | 6,139        | Organic investments ( g )   | 16,423        | 18,126        | -9%                |
| <b>3,312</b> | <b>2,719</b> | <b>+22%</b>        | <b>2,361</b> | <b>Free cash flow after organic investments ( f - g )</b>                                       | <b>13,494</b> | <b>17,820</b> | <b>-24%</b>        |
| 3,863        | 5,764        | -33%               | 735          | Net investments ( h )   | 17,829        | 16,837        | +6%                |
| <b>3,288</b> | <b>1,057</b> | <b>x3.1</b>        | <b>7,765</b> | <b>Net cash flow ( f - h )</b>  | <b>12,088</b> | <b>19,109</b> | <b>-37%</b>        |

\* Changes in working capital are presented excluding the mark-to-market effect of Integrated LNG and Integrated Power segments' contracts.

## 10.5 Gearing ratio

| In millions of dollars                              | 12/31/2024     | 09/30/2024     | 12/31/2023     |
|---|----------------|----------------|----------------|
| Current borrowings *                                | 7,929          | 11,805         | 7,869          |
| Other current financial liabilities                 | 664            | 488            | 446            |
| Current financial assets * · **                     | (6,536)        | (5,780)        | (6,256)        |
| Net financial assets classified as held for sale *  | 33             | 204            | 17             |
| Non-current financial debt *                        | 35,711         | 37,824         | 32,722         |
| Non-current financial assets *                      | (1,027)        | (1,307)        | (1,229)        |
| Cash and cash equivalents                           | (25,844)       | (25,672)       | (27,263)       |
| <b>Net debt ( a )</b>                               | <b>10,930</b>  | <b>17,562</b>  | <b>6,306</b>   |
| Shareholders' equity (TotalEnergies share)          | 117,858        | 116,059        | 116,753        |
| Non-controlling interests                           | 2,397          | 2,557          | 2,700          |
| <b>Shareholders' equity ( b )</b>                   | <b>120,255</b> | <b>118,616</b> | <b>119,453</b> |
| <b>Gearing = a / ( a+b )</b>                        | <b>8.3%</b>    | <b>12.9%</b>   | <b>5.0%</b>    |
| Leases ( c )  | 8,272          | 8,338          | 8,275          |
| <b>Gearing including leases ( a+c ) / ( a+b+c )</b> | <b>13.8%</b>   | <b>17.9%</b>   | <b>10.9%</b>   |

\* Excludes leases receivables and leases debts.

\*\* Including initial margins held as part of the Company's activities on organized markets.

## 10.6 Return on average capital employed

| In millions of dollars         | Exploration & Production | Integrated LNG | Integrated Power | Refining & Chemicals | Marketing & Services | Company      |
|--------------------------------|--------------------------|----------------|------------------|----------------------|----------------------|--------------|
| Adjusted net operating income  | 10,004                   | 4,869          | 2,173            | 2,160                | 1,360                | 19,974       |
| Capital employed at 12/31/2023 | 63,870                   | 36,048         | 21,511           | 6,043                | 7,674                | 132,222      |
| Capital employed at 12/31/2024 | 64,430                   | 41,477         | 21,739           | 5,564                | 6,870                | 138,125      |
| <b>ROACE</b>                   | <b>15.6%</b>             | <b>12.6%</b>   | <b>10.0%</b>     | <b>37.2%</b>         | <b>18.7%</b>         | <b>14.8%</b> |

## 10.7 Payout

| In millions of dollars                      | 2024       | 9M24       | 2023       |
|---|------------|------------|------------|
| Dividend paid (parent company shareholders) | 7,717      | 5,719      | 7,517      |
| Repayment of treasury shares                | 7,995      | 6,018      | 9,167      |
| <b>Payout ratio</b>                         | <b>50%</b> | <b>49%</b> | <b>46%</b> |

## **Glossary**

**Acquisitions net of assets sales** is a non-GAAP financial measure and its most directly comparable IFRS measure is Cash flow used in investing activities. Acquisitions net of assets sales refer to acquisitions minus assets sales (including other operations with non-controlling interests). This indicator can be a valuable tool for decision makers, analysts and shareholders alike because it illustrates the allocation of cash flow used for growing the Company's asset base via external growth opportunities.

**Adjusted EBITDA** (Earnings Before Interest, Tax, Depreciation and Amortization) is a non-GAAP financial measure and its most directly comparable IFRS measure is Net Income. It refers to the adjusted earnings before depreciation, depletion and impairment of tangible and intangible assets and mineral interests, income tax expense and cost of net debt, i.e., all operating income and contribution of equity affiliates to net income. This indicator can be a valuable tool for decision makers, analysts and shareholders alike to measure and compare the Company's profitability with utility companies (energy sector).

**Adjusted net income (TotalEnergies share)** is a non-GAAP financial measure and its most directly comparable IFRS measure is Net Income (TotalEnergies share). Adjusted Net Income (TotalEnergies share) refers to Net Income (TotalEnergies share) less adjustment items to Net Income (TotalEnergies share). Adjustment items are inventory valuation effect, effect of changes in fair value, and special items. This indicator can be a valuable tool for decision makers, analysts and shareholders alike to evaluate the Company's operating results and to understand its operating trends by removing the impact of non-operational results and special items.

**Adjusted net operating income** is a non-GAAP financial measure and its most directly comparable IFRS measure is Net Income. Adjusted Net Operating Income refers to Net Income before net cost of net debt, i.e., cost of net debt net of its tax effects, less adjustment items. Adjustment items are inventory valuation effect, effect of changes in fair value, and special items. Adjusted Net Operating Income can be a valuable tool for decision makers, analysts and shareholders alike to evaluate the Company's operating results and understanding its operating trends, by removing the impact of non-operational results and special items and is used to evaluate the Return on Average Capital Employed (ROACE) as explained below.

**Capital Employed** is a non-GAAP financial measure. They are calculated at replacement cost and refer to capital employed (balance sheet) less inventory valuations effect. Capital employed (balance sheet) refers to the sum of the following items: (i) Property, plant and equipment, intangible assets, net, (ii) Investments & loans in equity affiliates, (iii) Other non-current assets, (iv) Working capital which is the sum of: Inventories, net, Accounts receivable, net, other current assets, Accounts payable, Other creditors and accrued liabilities(v) Provisions and other non-current liabilities and (vi) Assets and liabilities classified as held for sale. Capital Employed can be a valuable tool for decision makers, analysts and shareholders alike to provide insight on the amount of capital investment used by the Company or its business segments to operate. Capital Employed is used to calculate the Return on Average Capital Employed (ROACE).

**Cash Flow From Operations excluding working capital (CFFO)** is a non-GAAP financial measure and its most directly comparable IFRS measure is Cash flow from operating activities. Cash Flow From Operations excluding working capital is defined as cash flow from operating activities before changes in working capital at replacement cost, excluding the mark-to-market effect of Integrated LNG and Integrated Power contracts, including capital gain from renewable projects sales and including organic loan repayments from equity affiliates.

This indicator can be a valuable tool for decision makers, analysts and shareholders alike to help understand changes in cash flow from operating activities, excluding the impact of working capital changes across periods on a consistent basis and with the performance of peer companies in a manner that, when viewed in combination with the Company's results prepared in accordance with GAAP, provides a more complete understanding of the factors and trends affecting the Company's business and performance. This performance indicator is used by the Company as a base for its cash flow allocation and notably to guide on the share of its cash flow to be allocated to the distribution to shareholders.

**Debt adjusted cash flow (DACF)** is a non-GAAP financial measure and its most directly comparable IFRS measure is Cash flow from operating activities. DACF is defined as Cash Flow From Operations excluding working capital (CFFO) without financial charges. This indicator can be a valuable tool for decision makers, analysts and shareholders alike because it corresponds to the funds theoretically available to the Company for investments, debt repayment and distribution to shareholders, and therefore facilitates comparison of the Company's results of operations with those of other registrants, independent of their capital structure and working capital requirements.

**Free cash flow after Organic Investments** is a non-GAAP financial measure and its most directly comparable IFRS measure is Cash flow from operating activities. Free cash flow after Organic Investments, refers to Cash Flow From Operations excluding working capital minus Organic Investments. Organic Investments refer to Net Investments excluding acquisitions, asset sales and other transactions with non-controlling interests. This indicator can be a valuable tool for decision makers, analysts and shareholders alike because it illustrates operating cash flow generated by the business post allocation of cash for Organic Investments.

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

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

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

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

**Payout** is a non-GAAP financial measure. Payout is defined as the ratio of the dividends and share buybacks for cancellation to the Cash Flow From Operations excluding working capital. This indicator can be a valuable tool for decision makers, analysts and shareholders as it provides the portion of the Cash Flow From Operations excluding working capital distributed to the shareholder.

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

***Disclaimer:***

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

These adjustment items include:

- (i) Special items

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

(ii) The inventory valuation effect

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

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

(iii) Effect of changes in fair value

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

IFRS requires that trading inventories be recorded at their fair value using period-end spot prices. In order to best reflect the management of economic exposure through derivative transactions, internal indicators used to measure performance include valuations of trading inventories based on forward prices.

TotalEnergies, in its trading activities, enters into storage contracts, whose future effects are recorded at fair value in TotalEnergies' internal economic performance. IFRS precludes recognition of this fair value effect.

Furthermore, TotalEnergies enters into derivative instruments to risk manage certain operational contracts or assets. Under IFRS, these derivatives are recorded at fair value while the underlying operational transactions are recorded as they occur. Internal indicators defer the fair value on derivatives to match with the transaction occurrence.

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

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

***Renewable Power: TotalEnergies Will Supply 1.5 TWh to STMicroelectronics in France Over 15 years***

**Paris, January 28, 2025** - Paris, Geneva – January 28, 2025 – TotalEnergies and STMicroelectronics (NYSE:STM), a global semiconductor leader serving customers across the spectrum of electronics applications, have signed a physical Power Purchase Agreement to supply renewable electricity to STMicroelectronics sites in France. This 15-year contract, started in January 2025, represents an overall volume of 1.5 TWh.

TotalEnergies will provide STMicroelectronics with the renewable power (including the guarantee of origin) produced by two recent wind and solar farms of 75 MW operated by TotalEnergies. This power comes with structuration services to transform intermittent production in a constant volume ("baseload") of green electricity. It's the first time in France that such a 15-year contract, is provided. The positive impact of the wind and solar projects on the environment and on the communities was a key success factor in the signing of the deal.

"We are delighted to sign this agreement with STMicroelectronics, which demonstrates our ability to provide long-term and innovative clean firm power solutions tailored to our customers' needs," said Sophie Chevalier, Senior Vice President Flexible Power & Integration at TotalEnergies. "TotalEnergies aims to be a preferred partner to support

tech industry players towards their decarbonization efforts, and this agreement showcases our commitment and capabilities.”

“This first PPA in France marks yet another important step towards ST’s goal of becoming carbon neutral in its operations (Scope 1 and 2 emissions, and partially scope 3) by 2027, including the sourcing of 100% renewable energy by 2027,” said Geoff West, EVP and Chief Procurement Officer at STMicroelectronics. “PPAs will play a major role in our transition, and we have already signed several to support ST’s operations in Italy and Malaysia. Starting in 2025, this PPA with TotalEnergies will provide a significant level of renewable energy for ST’s operations in France, which includes R&D, design, sales and marketing and large-volume chip manufacturing.”

### ***GGIP in Iraq: TotalEnergies launches construction of an early gas treatment unit to stop flaring and supply power plants***

**Paris, January 10, 2025** - TotalEnergies (45%, operator) and its partners Basra Oil Company (30%) and QatarEnergy (25%) launched today the construction works of ArtawiGas25, a first processing facility for the associated gas from the Ratawi field, located in the Basra region.

This facility, which is part of the Gas Growth Integrated Project (GGIP), represents an investment of around USD 250 million and will process 50 million cubic feet per day (Mcf/d) of gas previously flared. The gas will supply local power plants, covering the demand of approximately 200,000 households in the Basra region.

Signed in September 2021, the GGIP project is a USD 10 billion multi-energy project designed to enhance the development of Iraq’s natural resources and improve the country’s electricity supply. The GGIP includes a large-scale gas processing plant, with a first phase of 300 Mcf/d that will recover gas being flared on three oil fields and supply gas to 1.5 GW of power generation capacity.

In anticipation of the start-up of this main gas processing facility, the ArtawiGas25 project will significantly reduce gas flaring at the Ratawi field as early as end 2025. The innovative modular design of ArtawiGas25 could also pave the way for potential replication across other Iraqi oil fields. ArtawiGas25 will create up to 160 direct and indirect jobs for Iraqi nationals during construction phase and 30 jobs during operation phase.

“We are very pleased to launch the ArtawiGas25 project: it will give the Iraqi people a tangible insight into the benefits of the GGIP, which will provide more energy with less emissions. Through this project, TotalEnergies is demonstrating its capacity to deliver valuable and fast-track solutions in accordance with the government’s expectations and the country’s electricity needs. We look forward to the next GGIP milestones in the coming weeks with the start of construction of the 1 GW solar project”, said Julien Pouget, Senior Vice President Middle East & North Africa, Exploration & Production at TotalEnergies.

### ***Integrated Power: TotalEnergies Sells 50% of its Shares in a Gas Power Plant in the United Kingdom***

**Paris, December 16, 2024** – TotalEnergies announces the sale to EPUKI, the UK subsidiary of EPH, of 50% of its shares in West Burton Energy, a company wholly acquired in June 2024 with the announced intention to resale one half.

West Burton Energy owns a 1.3 GW gas fired power plant and a 49 MW battery storage system in the United Kingdom. The plant will be operated by the joint venture between TotalEnergies and EPUKI.

“We are delighted to partner with EPH, a recognized and experienced power producer in the United Kingdom. Thanks to this operation, we are adjusting our net flexible generation capacity at 700 MW, which is consistent with the capacity required to support our Renewables growth in the United Kingdom. This integration between flexible and renewable assets will contribute to the objective of our Integrated Power business to reach 12% return by 2030”, said Sophie Chevalier, Senior Vice President Flexible Power & Integration at TotalEnergies.

### ***Oman: TotalEnergies and OQAE Sign Agreements to Develop 300 MW of Renewable Projects***

**Paris/Oman, December 11, 2024** – In line with its multi-energy strategy in the Sultanate of Oman, TotalEnergies is pleased to announce, together with its partner OQ Alternative Energy (OQAE), the National Renewable Energy Champion, the signing of landmark agreements to develop 300 MW of renewable energy projects in the country. The electricity will be delivered through long-term Power Purchase Agreements (PPA) to Petroleum Development Oman (PDO), the leading exploration and production company in the Sultanate.

With respectively 49% and 51% shares, TotalEnergies and OQAE will lead in realizing three renewable projects:

- North Solar, a 100 MW solar project, located in Saih Nihaydah in northern Oman;
- Riyah-1 and Riyah-2, two 100 MW wind projects, located in Amin and West Nimr fields in southern Oman.

The construction will start in early 2025, and the electricity production in late 2026. These solar and wind projects will generate over 1.4 TWh of renewable electricity annually.

“Following our recent successes in the Sultanate of Oman, notably with the launch of the Marsa LNG project in April, we are pleased to make a new step in the deployment of our integrated multi-energy strategy in Oman,” said Olivier Jouny, Senior Vice President Renewables at TotalEnergies. “Together with our partner OQAE, we are eager to start the construction of these three projects which will provide long-term renewable electricity to PDO while supporting the Sultanate in its energy transition”.

“We are delighted to sign these agreements, which further reinforce our steadfast commitment to achieving Net Zero emissions by 2050 in line with the objectives of Oman Vision 2040, mainly the diversification of energy sources to ensure sustainable energy security. PDO’s journey towards sustainability was firmly established with previous groundbreaking initiatives, including the Amin Solar IPP Power Plant and the Rima Water Treatment Project. These projects, alongside the ones signed today, continue to reshape Oman’s energy landscape by blending technological innovation with environmental stewardship. They also support our aim of sourcing 30% of our power capacity from renewables by 2026, reflecting our dedication to a cleaner, sustainable future”, said Dr Aflah Al Hadhrami, Managing Director of PDO.

“In partnership with PDO and TotalEnergies, OQAE is proud to advance Oman’s transition toward sustainable energy. As an energy transition enabler, we are delighted to lead the development of these projects supporting PDO to achieve their decarbonization plans. This significant milestone underscores the expertise and dedication of all stakeholders involved. As the National Champion for Clean Energy in Oman, OQAE is committed to supporting the nation’s economic growth by developing innovative clean energy and low-carbon projects. With a focus on environmental stewardship and long-term prosperity, OQAE ensures the delivery of sustainable solutions to meet Oman’s evolving industrial energy needs”, stated Ms. Najla Zuhair Al Jamali, Chief Executive of OQ Alternative Energy.

***Northern Endurance Partnership launches the first CCS project in the UK with the participation of TotalEnergies***

**Paris, December 10, 2024** – Northern Endurance Partnership (NEP) announced today financial close, allowing to proceed with the execution of the first CCS project in the UK. NEP, in which TotalEnergies holds a 10% shareholding interest, will permanently store up to an initial 4 million tonnes of CO2 per year.

The NEP infrastructure will initially serve three carbon capture projects in the Teesside region (NZT Power, H2Teesside and Teesside Hydrogen CO2 Capture). Infrastructure includes an onshore CO2 gathering network, compression facilities and a 145 km offshore pipeline connected to subsea injection facilities in the Endurance saline aquifer located around 1,000m below the seabed.

Construction is expected to start from mid-2025 with first CO2 storage expected in 2028.

Arnaud Le Foll, Senior Vice President New Business – Carbon Neutrality, TotalEnergies, said: “We are very pleased to be a part of this significant moment in the development of the UK’s CCS industry. NEP is a frontrunner project and we look forward to transporting and permanently storing CO2 from one of the UK’s largest industrial regions. Our stake in NEP contributes to TotalEnergies’ objective to develop significant CO2 storage capacities in the North Sea, where we can leverage our expertise in operations and geosciences.”

Chris Daykin, Director, Northern Endurance Partnership, said: “This is a landmark moment in the development of CCUS infrastructure and the UK’s ambition to reach net zero emissions by 2050. With joint backing from shareholders and the UK Government, Northern Endurance Partnership is entering its execution phase ahead of start-up expected in 2028”.

Ed Miliband, Secretary of State for Energy Security and Net Zero, said: “This investment launches a new era for clean energy in Britain - boosting energy security, backing industries, and supporting thousands of highly skilled jobs in Teesside and the North East. This is the Government’s mission to make the UK a clean energy superpower in action- replacing Britain’s energy insecurity with homegrown clean power that rebuilds the strength of our industrial heartlands.”

### ***Malaysia: TotalEnergies Completes the Acquisition of the Upstream Gas Assets of SapuraOMV***

**Paris, December 10, 2024** – TotalEnergies finalized today the acquisition of the interests of OMV (50%) and Sapura Upstream Assets (50%) in SapuraOMV Upstream (SapuraOMV), an independent gas producer in Malaysia.

SapuraOMV's main assets are its 40% operated interest in block SK408 and 30% operated interest in block SK310, both located offshore Sarawak in Malaysia. In 2024, SapuraOMV's operated production (100%), supported by the start-up of the Jerun gas field in July, is expected to reach approximately 590 Mcf/d of natural gas, feeding the Bintulu LNG plant operated by Petronas, as well as 10 kb/d of condensates. The assets have production costs (ASC932) below 5 \$/boe and an overall emission intensity below 10 kg CO<sub>2</sub>e/boe..

### ***Integrated Power & Renewables: TotalEnergies Implements its Strategy of Capital Recycling with an Acquisition in Germany and a Farm Down in the US***

*TotalEnergies acquires VSB and strengthens its renewables position in Germany*

*TotalEnergies sells 50% of a 2 GW renewable portfolio in United States*

**Paris, December 4, 2024** – TotalEnergies announces the signing of an agreement with Partners Group, one of the largest firms in the global private markets industry, for the acquisition of VSB Group, a Germany based renewable energy project developer for a consideration of €1.57 billion (equity value and shareholder loan). On another side in line with its Integrated Power business model, TotalEnergies has signed an agreement with funds managed by Apollo (NYSE: APO) for the sale of 50% of a portfolio of 2 GW solar and battery energy storage systems (BESS) projects located in Texas. This transaction will provide \$800 million cash to TotalEnergies (\$550 million equity from Apollo and \$250 million shareholder loan refinancing).

*Germany: TotalEnergies acquires VSB and consolidates its Integrated Power business*

VSB is a renewable leader in Europe with nearly 30 years of experience. Thanks to its 500 employees, VSB has built a recognized expertise and notable track record in the development of onshore wind power farms across Europe (more than 2 GW of developed capacity). VSB has over 475 MW of renewable capacity in operation or under construction mainly in Germany and France, and a pipeline of 18 GW of wind, solar and battery storage technologies mainly across Germany, Poland and France.

This transaction will strengthen TotalEnergies Integrated Power value chain in Germany, which represents half of VSB's portfolio. This complements the recent acquisitions of battery storage developer Kyon Energy and energy manager Quadra Energy, as well as TotalEnergies' major offshore wind positions in northern Germany. In addition, this transaction will reinforce TotalEnergies' top 3 position in renewable power in France.

The completion of the transaction remains subject to the approval of applicable merger control authorities.

*USA: TotalEnergies sells 50% of a 2 GW solar and BESS portfolio*

The portfolio consists of three solar projects with a total capacity of 1.7 GW, and two battery storage projects with a capacity of 300 MW. Following this transaction subject to certain conditions precedent, TotalEnergies will retain a 50% stake and remain the operator of the assets, which are Danish Fields, Cottonwood, and Hill Solar I. The electricity production of these projects has either already been sold to third parties or will be commercialized by TotalEnergies.

“In line with our strategy, these transactions will enable us to optimize our capital allocation in renewables and contributes to improve the profitability of our Integrated Power business. We welcome the 500 employees of VSB Group and their leading onshore wind expertise in European markets. Their competences and assets will contribute to the development of our Integrated Power strategy in Europe, and notably in Germany”, said Stéphane Michel, president of Gas, Renewables and Power at TotalEnergies. “Finally, we are looking forward to joining forces with Apollo as a partner in our renewable assets in Texas”, he added.

### ***Saudi Arabia: TotalEnergies and Aljomaih Energy & Water Company Awarded 300 MW Solar Project***

**Riyadh, December 3, 2024** – On the occasion of the visit of the President of the French Republic Emmanuel Macron to the Kingdom of Saudi Arabia, and in the presence of His Royal Highness Prince Abdulaziz bin Salman Al Saud, Saudi Minister of Energy, The consortium comprising TotalEnergies and Saudi developer Aljomaih Energy and Water Company (AEW) has signed a 25-year Power Purchase Agreement (PPA) with the Saudi Power Procurement Company (SPPC) related to the 300 MW solar power project, Rabigh 2.

This project is part of Round 5 of the National Renewable Energy Program (NREP) which is supervised by the Ministry of Energy aiming to achieve an optimal energy mix for electricity production by having gas and renewable energy at approximately 50% each by 2030 and reduce dependence on liquid fuels in electricity generation in line with Saudi Vision 2030. The solar plant will be developed, built, owned and operated by the consortium with a connection to the grid planned in 2026.

“Together with our partner Aljomaih Energy and Water Company, we are thrilled to contribute to Saudi Arabia's target of increasing the share of renewables in its energy mix. Through our large participation in refining and petrochemical Satorp and Amiral projects, TotalEnergies is a close partner of the Kingdom of Saudi Arabia. This new project is another example of our multi-energy strategy to accompany Oil & Gas producing countries in their energy transition. This also demonstrates our ability to provide more energy with less emissions, while contributing to our growth in electricity and renewable energy”, said Patrick Pouyanné Chairman and CEO of TotalEnergies.

“We are proud to lead the development of the 300MW Rabigh 2 solar project, together with TotalEnergies, highlighting our shared commitment towards supporting Saudi Arabia's Green Initiative and Vision 2030. Leveraging our local market expertise and global reach, our mission is to play our role in advancing the energy transition underscored by our philosophy of partnership and excellence, and we would like to take this opportunity to thank the Saudi Power Procurement Company (SPPC) for their continued support and trust in Aljomaih Energy & Water”, said Mr. Ibrahim Al Jomaih, Chairman of the Board of Directors of Aljomaih Energy and Water Company.

This renewable project is a new milestone for TotalEnergies in Saudi Arabia where TotalEnergies is currently building the 119 MW Wadi Al Dawasir solar power plant, which will start operation in early 2025.

#### ***Aramco, TotalEnergies and Saudi Investment Recycling Company (SIRC) assess the development of a sustainable aviation fuels unit***

**Riyadh, December 3, 2024** – On the occasion of the visit of the President of the French Republic Emmanuel Macron to the Kingdom of Saudi Arabia, and in the presence of His Royal Highness Prince Abdulaziz bin Salman Al Saud, Saudi Minister of Energy, Aramco, TotalEnergies, and Saudi Investment Recycling Company (SIRC), the major player which collects and valorizes organic materials into sustainable products in Saudi Arabia, announced today the signing of a Joint Development and Cost Sharing Agreement (JDCSA) to assess the development of a sustainable aviation fuels (SAF) production unit in the Kingdom of Saudi Arabia.

This collaboration will draw on the expertise of the three partners to develop a production unit of sustainable aviation fuel by converting local residues from the circular economy, such as used cooking oil and animal fats.

Amin H. Nasser, Aramco President & CEO, said “With demand for air travel forecast to grow, it’s becoming imperative to address aviation emissions through lower-carbon alternatives such as sustainable aviation fuels. This is where major global energy companies like Aramco and TotalEnergies can play a part, by collaborating to help meet this need. Addressing transport emissions requires a wide range of approaches and Aramco is pursuing a number of potential innovative solutions, as we seek opportunities to make an impact. We already have a well-established partnership with TotalEnergies and this new collaboration demonstrates our intent to explore ways to leverage our combined strengths, in this case with a view to establishing a sustainable aviation fuels plant in the Kingdom with SIRC. As Saudi Arabia’s tourism and aviation sectors expand, this could potentially benefit both domestic and international airlines.”

Patrick Pouyanné, Chairman and Chief Executive Officer of TotalEnergies, said: “We are delighted to partnering with Aramco and SIRC to study the production of sustainable aviation fuels in the Kingdom. By leveraging our collective expertise, we can take a further step towards the decarbonization of air transport together. SAF is at the heart of our company's transition strategy, as we strive to meet the aviation industry's demand to reduce its carbon footprint. Saudi Arabia is emblematic of our multi-energy strategy aimed at supporting the energy transition of oil and gas producing countries. This SAF production project contributes to the country's Green Initiative and Vision 2030’s objectives.”

Eng. Ziad Al-Sheha, Chief Executive Officer of SIRC, said: “In keeping with our commitment to supporting the ambitious sustainability objectives of Vision 2030 and the Saudi Green Initiative, we have a keen focus on increasing waste conversion rates into renewable resources. The new partnership with Aramco and TotalEnergies to assess the feasibility of a renewable aviation fuels plant signifies a major leap forward in our mission. We also believe it will enrich and energize our efforts to lead the development of the Kingdom’s circular economy.”

## ***TotalEnergies Celebrates Fifty Years of Operations in Saudi Arabia***

**Riyadh, December 3, 2024** – On the occasion of French President Emmanuel Macron’s state visit to the Kingdom of Saudi Arabia and as the Company celebrates fifty years of operations in the country, TotalEnergies underlines the importance of its strategic partnership in the field of energy with the Kingdom under the patronage of His Royal Highness Prince Abdulaziz bin Salman Al Saud, Saudi Minister of Energy. The company deploys with success its multi energy strategy in the Kingdom with its flagships projects in the downstream oil sector thanks to its partnership with Aramco, and the development of renewables with various local partners.

“On behalf of TotalEnergies, I would like to celebrate our long history in Saudi Arabia, our strategic partnership with Aramco in particular, as well as the quality, loyalty and commitment of our stakeholders in the Kingdom's energy sector,” said Patrick Pouyanné, Chairman and CEO of TotalEnergies. “Saudi Arabia is emblematic of our multi-energy strategy aimed at supporting the energy transition of oil and gas producing countries. Our activities to produce low-carbon and renewable energies contribute to the country's Green Initiative and Vision 2030’s objectives. So, we look forward to continuing to build beautiful things there for years come.”

### *SATORP: TotalEnergies’ largest refining and chemicals platform in the world*

Jointly held by Aramco (62.5%) and TotalEnergies (37.5%), SATORP is one of the world’s best performing integrated refining and petrochemicals platforms, with a production capacity of 460,000 barrels a day.

Located in Jubail and commissioned in 2014, SATORP is the first platform in the Middle East North Africa region to receive ISCC+ certification (July 2022), a sign of international recognition of its circular projects such as the production of polymers from an oil made of recycled plastic waste

In 2022, SATORP played a vital role in ensuring France’s energy security. When sanctions shut Russian diesel out of Europe, SATORP delivered around 300 000 tons of diesel to France, which has made it possible to guarantee France's security of supply.

### *AMIRAL: an \$11 billion petrochemical complex*

The construction of the Amiral petrochemical complex, which benefits from synergies with the SATORP platform, is already a third of the way through in line with its initial schedule, which is scheduled to start in 2027. The Amiral project alone, jointly developed by Aramco (62.5%) and TotalEnergies (37.5%), represents an investment of about \$11 billion.

### *Solar: our multi-energy strategy to serve the Kingdom's objectives*

TotalEnergies is currently building the Wadi Al Dawasir solar power plant (119 MW) with its partners Toyota Tshusho (40%) and Al Taqaa Zahid (40%). It will be connected to the grid and operational at the beginning of 2025.

In addition, the consortium composed of TotalEnergies and Saudi developer Aljomaih Energy and Water Company (AEW) has signed, in November 2024, a 25-year power purchase agreement (PPA) with Saudi Power Procurement Company (SPPC) for the Rabigh 2 solar project (300 MW). The solar power plant will be developed, built, owned and operated by the consortium with a grid connection planned for 2026.

Finally, TotalEnergies is developing smaller-scale solar projects through its 50%-owned subsidiary Safeer with Al Taqa Zahid for industrial and commercial customers.

### *Sustainable aviation fuels (SAF) : a production unit under study*

After successful tests carried out in 2024, Aramco and TotalEnergies have embarked on a project to co-process used cooking oil to produce sustainable aviation fuels at SATORP from 2026.

In addition, Aramco, TotalEnergies and Saudi Investment Recycling Company (SIRC) are assessing the development of a sustainable aviation fuels (SAF) production unit in synergy with SATORP.

This collaboration will draw on the expertise of the three partners to develop a production unit of sustainable aviation fuels by converting local residues from the circular economy, such as used cooking oil and animal fats.

### ***TotalEnergies' Statement on its Investments related to Adani Group in India***

**Paris, November 25, 2024** – TotalEnergies has learnt through public announcements made by the US authorities of the indictment of certain individual Adani group executives in relation to an alleged corruption scheme linked to the business of Adani Green Energy Limited (AGEL). This indictment does not target AGEL itself, nor any AGEL related companies.

In accordance with its code of conduct, TotalEnergies rejects corruption in any form.

TotalEnergies, which is not targeted nor involved in the facts described by such indictment, will take all relevant actions to protect its interests as minority (19.75%) shareholder of AGEL and as a joint-venture partner (50%) in project companies with AGEL.

Until such time when the accusations against the Adani group individuals and their consequences have been clarified, TotalEnergies will not make any new financial contribution as part of its investments in the Adani group of companies.

TotalEnergies recalls that its investments in Adani's entities were undertaken in full compliance with applicable laws, and with TotalEnergies' own internal governance processes pursuant to due diligence and representations made by the sellers. In particular, TotalEnergies was not made aware of the existence of an investigation into the alleged corruption scheme.

#### **TotalEnergies' investments in and with AGEL**

In January 2021 TotalEnergies acquired a minority interest in the listed company Adani Green Energy Limited of which it now owns 19,75%. As part of its strategy to enhance its development in renewables in India through direct access to a portfolio of assets, TotalEnergies also has acquired 50% stake in 3 JVs operating renewable assets (AGEL23 in 2020, AREL9 in 2023, AREL64 in 2024).

### ***Hydrogen: TotalEnergies Accelerates Decarbonization of its Platform at La Mède***

**Paris, November 25, 2024** – In line with its 2030 ambition to decarbonize the hydrogen used in its European refineries, TotalEnergies has joined forces with Air Liquide to produce renewable hydrogen at La Mède in southeast France. This new project complements the Masshyla project to produce green hydrogen by electrolysis led by TotalEnergies in partnership with ENGIE. These projects will reduce the La Mède biorefinery's CO2 annual emissions by 130,000 tons.

#### ***Renewable hydrogen for biofuels production, with Air Liquide***

Air Liquide is going to build and operate a renewable hydrogen production unit at the La Mède platform. With an annual capacity of 25,000 tons, this unit will recycle coproducts from the TotalEnergies biorefinery. The hydrogen will then be used in the biorefinery to produce biodiesel and sustainable aviation fuel (SAF).

The project's total investment amounts to € 150 million for TotalEnergies and Air Liquide. The new unit is expected to start production in 2028.

“This new renewable hydrogen production project, carried out with Air Liquide, allows us to accelerate the decarbonization of our La Mède platform. Almost ten years after the announcement of its conversion, La Mède is continuing its transformation and is becoming a low-carbon hydrogen production center, thus contributing to the decarbonization ambition of the Provence-Alpes-Côte-D'Azur region.”, said Vincent Stoquart, President, Refining & Chemicals at TotalEnergies.

At the same time, TotalEnergies is continuing the development, with its partner ENGIE, of the Masshyla project of green hydrogen production by water electrolysis with a capacity of 10,000 tons per year, to contribute to the decarbonization of both the biorefinery and local customers at the Fos-Berre industrial-port zone. The two partners are aiming to start up the first 20 MW electrolyser in 2029, subject to confirmation of European and French subsidies and the necessary public authorizations.

#### ***TotalEnergies and the decarbonization of its European refineries***

TotalEnergies is committed to reducing the carbon footprint of producing, converting and supplying energy to its customers. One of the paths identified by the Company is to use low-carbon hydrogen to decarbonize its European refineries, a move that should help reduce its CO2 emissions by around three million tons a year by 2030.

### ***COP29: TotalEnergies and Oil India Join Forces to Collaborate on Methane Emissions Detection and Measurement***

**Paris, November 19, 2024** – TotalEnergies and Oil India Limited (OIL) signed a Cooperation Agreement to carry out methane emissions detection and measurement campaigns using TotalEnergies' pioneer AUSEA technology at OIL sites in India.

State-owned enterprise OIL recently joined the Oil and Gas Decarbonization Charter (OGDC), a global industry initiative launched at COP28, co-chaired by TotalEnergies' CEO. The OGDC's ambition is to work towards net-zero operations by 2050, as well as near-zero upstream methane emissions and zero routine flaring by 2030. Moreover, OGDC members are committed to measuring and publicly reporting progress.

In line with the OGDC's principle of sharing good practices, TotalEnergies makes this technology available to other operators among the signatories, as an effective and recognized tool to detect, measure and eventually abate methane emissions on their own assets.

#### *AUSEA, a one-of-a-kind technology by TotalEnergies*

Mounted on a drone, the AUSEA gas analyzer, developed by TotalEnergies and its R&D partners, consists of a dual sensor capable of detecting methane and carbon dioxide emissions, while at the same time identifying their source. This technology marks a step change in methane emissions detection and measurement compared to traditional techniques. By allowing access to hard-to-reach emission points, on all types of industrial facilities, both offshore and onshore, AUSEA is reputed as one of the most accurate technologies in the industry.

“We are delighted that OIL has joined the growing list of national companies we are collaborating with by making our AUSEA technology available. This is a clear demonstration that the Oil & Gas Decarbonization Charter launched at COP28 has gained momentum, thanks to the promotion of industrial best practices. Today, AUSEA performs campaigns on every continent and contributes to the OGDC signatories' ambition to aim at near-zero upstream methane emissions by 2030”, said Patrick Pouyanné Chairman and CEO of TotalEnergies.

Commenting on the pact, Dr. Ranjit Rath, Chairman & Managing Director of OIL, said “By joining our peers in the OGDC, OIL reiterates India's commitment to the global community, while underscoring OIL's dedication to reducing emissions. OIL is pleased to be collaborating with TotalEnergies, an industry pioneer in methane emissions detection and measurements”.

### ***COP29: TotalEnergies, bp, Equinor and Shell join forces to help increase access to energy***

**Paris-London-Stavanger, November 15, 2024** – TotalEnergies, bp, Equinor and Shell announce a commitment to invest in support of the UN Sustainable Development Goal 7 (UN SDG7), which aims to ensure access to affordable, reliable, sustainable, and modern energy for all. The four energy majors have come together with a \$500 million joint investment commitment, intended to create positive energy access impact for people in key regions over the coming years.

#### *A growing number of people without access to electricity and clean cooking*

Despite ongoing efforts, progress towards universal energy access has stalled, particularly amidst recent macroeconomic shocks and rising energy prices. In 2022, the number of people without access to electricity globally increased by around 10 million to 685 million. Additionally, approximately 2.1 billion people, primarily in sub-Saharan Africa and Southeast Asia, lack access to clean cooking facilities, disproportionately impacting women and girls who often bear the brunt of domestic responsibilities.

#### *Joint efforts to support energy access in Sub-Saharan Africa, South and Southeast Asia*

bp, Equinor, Shell and TotalEnergies decided to join forces to help address the challenges of energy access. With \$500 million of committed capital, the joint investment seeks to support promising, high-impact projects, primarily in Sub-Saharan Africa, South and Southeast Asia, aiming to help millions of people in underserved communities gain access to electricity and improved cooking conditions. Their shared intent is for the committed capital to be invested in a broad range of solutions, including solar home systems, mini/metro grids, clean cooking solutions, and enabling technologies (such as e-mobility, energy storage and management solutions). Over the coming years this has the potential to support UN SDG 7 while also generating co-benefits like job creation and improved health outcomes.

A global private equity firm with a strong track record in impact investing, has been selected to manage the joint investment. Their expertise will support the investments being strategically directed to create both social impact and financial returns, while engaging with governments, international organizations, financial institutions, the private sector, civil society, and philanthropies. This includes sharing learnings, providing technical assistance, and addressing market barriers.

Patrick Pouyanné, Chairman and CEO of TotalEnergies commented: “At TotalEnergies, we are deeply committed to making energy accessible to all. Around a third of our development in electricity in the coming years will be in emerging countries, which will enable about 40 million people to benefit from access to electricity. Furthermore, we are committed to investing 400 million dollars in Liquefied Petroleum Gas facilities to develop clean cooking solutions in Africa and India, which will help 100 million people access healthier, more sustainable and more reliable energy. With this new joint initiative with our peers, we are activating another lever to contribute to high-impact local projects to help achieve the United Nations Sustainable Development Goal 7 by 2030.”

Murray Auchincloss, CEO of bp commented: “It is early days, but we hope that by jointly investing, we will be able to contribute to wider efforts to tackle the very real challenge of access to energy. Over time, we believe it can help to create a more inclusive energy future for some of the many millions of people who lack that access today.”

Anders Opedal, President and CEO of Equinor commented: “This joint investment brings together four leading energy companies investing in emerging countries. We believe this effort will help close some of the energy access gaps, which is a key part in reaching the global ambition of a just and equitable energy transition.”

Wael Sawan, CEO of Shell commented: “We want to support accelerated progress towards universal energy access as we believe it has the power to transform lives. This joint investment will help to do that. By working collectively to overcome key energy access challenges we can achieve sustained impact and drive real change.”

***COP29: TotalEnergies deploys continuous, real-time methane emissions detection equipment on all its operated upstream assets***

**Paris, November 14, 2024** – As part of its ambition to aim for near-zero methane emissions by 2030, TotalEnergies announces that the Company is going a step further in the monitoring and reduction of its methane emissions with the deployment of continuous, real-time detection equipment at all of its operated Upstream sites.

Setting a new standard in monitoring of methane emissions

Since 2022, TotalEnergies has been pursuing its ambition to aim for near-zero methane operated emissions in 2030: the Company will meet as soon as 2024 its target to reduce emissions by 50% compared to 2020, a year ahead of plan. TotalEnergies is thus well on track to achieve the targeted 80% reduction by 2030. This achievement is the result of numerous initiatives, including the successful deployment of its AUSEA1 drone campaigns.

Complementing its portfolio of detection technologies already in place, TotalEnergies is going a step further by installing continuous detection equipment on all its operated Upstream assets, enabling real-time identification of methane emissions, both fugitive and stationary, and immediate corrective actions to stop them.

This continuous detection plan will be fully implemented by end-2025 and will use existing and proven technologies such as IoT2 sensors, InfraRed cameras, flowmeters and Predictive Emissions Monitoring Systems on combustion sources.

Continuous, real-time detection on this scale - both for existing facilities and projects under development, such as the GranMorgu FPSO in Suriname – is a pioneering move in the industry and sets a new standard for the Company.

“Slashing down methane emissions is a short-term priority to contribute to the fight against climate change. Continuous, real-time detection will enable our operators to act in an even more decisive manner in order to reduce our methane emissions and to repair leaks to achieve our near-zero methane emissions ambition. As a champion of the Oil & Gas Decarbonization Charter (OGDC), I am proud that TotalEnergies is leading the way in deploying such equipment at large scale and we will continue to work with the industry to share best practices in measuring and fighting methane emissions”, said Patrick Pouyanné, Chairman and CEO of TotalEnergies.

(1) Airborne Ultralight Spectrometer for Environmental Applications

(2) Internet of Things

## GENERAL INFORMATION

- (a) Paragraph (1) in the “*General Information*” section of the Debt Issuance Programme Prospectus on page 214 entitled “Consents, Approvals and Authorisations in connection with the Programme” is hereby deleted and replaced in its entirety with the following:

Each of TotalEnergies SE, TotalEnergies Capital and TotalEnergies Capital International has obtained all necessary consents, approvals and authorisations in France in connection with the update of the Programme and the issuance of Notes under the Programme and (in respect of Senior Notes issued by TotalEnergies Capital and TotalEnergies Capital International) the guarantees relating to the Notes and the Programme.

- (i) For the purpose of the giving of the guarantees, Patrick Pouyanné (the *Président Directeur Général*) (who in turn delegated to Jean-Pierre Sbraire (*Directeur financier*) and Denis Toulouse (*Trésorier*)) of TotalEnergies SE benefits from an authority granted by the *Conseil d'Administration* of TotalEnergies SE dated 11 December 2024, to grant guarantees up to a maximum aggregate amount of €100 billion which authority will expire on 31 December 2025.
- (ii) Any issue of Notes by each of TotalEnergies SE, TotalEnergies Capital and TotalEnergies Capital International under the Programme will, to the extent that such Notes constitute *obligations* under French law, require the prior authorisation of its *Conseil d'Administration*, unless its *Statuts* grant such power to the shareholders' meeting or the latter decides to exercise such power. The relevant *Conseil d'Administration* may in turn sub-delegate its powers to any member of the *Conseil d'Administration*, the *Président Directeur Général* or, subject to the approval of the *Président Directeur Général*, one or several *directeurs généraux délégués*. Authorisations have been obtained to issue obligations subject to (A) an overall maximum global aggregate limit affecting all three companies, being (i) in respect of TotalEnergies SE, up to €15 billion (such authority to expire on 31 December 2025), (ii) in respect of TotalEnergies Capital, up to €16 billion (such authority to expire on 4 February 2026), and (iii) in respect of TotalEnergies Capital International, up to €16 billion (such authority to expire on 4 February 2026) and (B) a maximum limit per issue affecting all three companies, being (i) in respect of TotalEnergies SE, up to €5 billion, (ii) in respect of TotalEnergies Capital, up to €5 billion, and (iii) in respect of TotalEnergies Capital International, up to €5 billion. To the extent that Notes do not constitute *obligations* under French law, their issue will fall within the general authority of the *Président Directeur Général* of either TotalEnergies SE, TotalEnergies Capital and TotalEnergies Capital International or any other authorised official of either TotalEnergies SE, TotalEnergies Capital and TotalEnergies Capital International acting by delegation.

Any issue of Notes may also be the object of a decision (*décision*) to issue by the *Président Directeur Général* of either TotalEnergies SE, TotalEnergies Capital and TotalEnergies Capital International or any other authorised official of either TotalEnergies SE, TotalEnergies Capital and TotalEnergies Capital International acting by delegation in accordance with article L.228-40 of the French *Code de commerce*.

- (b) Paragraph (6) in the “*General Information*” section of the Debt Issuance Programme Prospectus on page 214 entitled “Significant change in the financial performance of TotalEnergies” is hereby deleted and replaced in its entirety with the following:

Except as disclosed in this Debt Issuance Programme Prospectus and in the documents incorporated by reference in this Debt Issuance Programme Prospectus, there has been no significant change in the financial performance of TotalEnergies since the end of the last financial period for which financial information has been published, 31 December 2024.

- (c) The first sub-paragraph of paragraph (7) in the “*General Information*” section of the Debt Issuance Programme Prospectus on pages 214 and 215 entitled “Significant change in the Issuers' financial position” is hereby deleted and replaced in its entirety with the following:

Except as disclosed in this Debt Issuance Programme Prospectus and in the documents incorporated by reference in this Debt Issuance Programme Prospectus, there has been no significant change in the financial position of TotalEnergies SE on a consolidated basis since the end of the last financial period for which financial information has been published, being 31 December 2024.

## **PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT**

To the best of TotalEnergies SE's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Second Supplement is in accordance with the facts and contains no omission likely to affect its import and TotalEnergies SE accepts responsibility accordingly.

### **TOTALENERGIES SE**

2, place Jean Millier, La Défense 6, 924000 Courbevoie, France  
Duly represented by: Denis Toulouse, Company Treasurer  
on 13 February 2025

To the best of TotalEnergies Capital's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Second Supplement is in accordance with the facts and contains no omission likely to affect its import and TotalEnergies Capital accepts responsibility accordingly.

### **TOTALENERGIES CAPITAL**

2, place Jean Millier, La Défense 6, 924000 Courbevoie, France  
Duly represented by: Denis Toulouse, Director  
On 13 February 2025

To the best of TotalEnergies Capital International's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Second Supplement is in accordance with the facts and contains no omission likely to affect its import and TotalEnergies Capital International accepts responsibility accordingly.

### **TOTALENERGIES CAPITAL INTERNATIONAL**

2, place Jean Millier, La Défense 6, 924000 Courbevoie, France  
Duly represented by: Denis Toulouse, Director  
On 13 February 2025



This Second Supplement has been approved on 13 February 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Second Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer described in this Second Supplement.

This Second Supplement obtained the following approval number: n°25-035.