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PRESENTATION

Renaud LIONS – TotalEnergies – Senior Vice President, Investor Relations

Good morning, everyone. We are delighted to welcome you to the TotalEnergies' Strategy & Outlook meeting, 2024. This is of course a special event this year, as we are still celebrating the 100 years of TotalEnergies. Today, of course, we will be talking about the strategic outlook for the Company, but we can also take this opportunity to reflect on the long and successful history of the Company. We are here today in New York City, with a nice view on Central Park. You can follow us live on our website, totalenergies.com. The program today will start with the Strategy & Outlook presentation, which should last around one hour fifteen, one hour thirty, and then we will be moving to a Q&A session, during which you will be able to ask all the questions you want. We have a dedicated line which is open for the people who could not attend the event, and we'll take from time to time some questions online. We should be done around 12 pm, and we will then go for the lunch.

To start the meeting, and as it is a ritual at TotalEnergies, I invite on stage Vincent Stoquart, who is our new President, Refining and Chemicals, for a sequence on safety.

Vincent STOQUART – TotalEnergies – President, Refining & Chemicals

Thank you, Renaud. Good morning, everyone. I am happy to be with you today, and to share this safety moment. You probably know that TotalEnergies celebrates its 100th anniversary this year, so this comes with 100 years of experience to improve continuously safety, which is our core value. One key element of that is what we call the Return on Experience (REX) process. REX has proven its efficiency in order to share to the whole Company these experiences and to avoid accidents. I just wanted to mention that because today we push that forward, thanks to our Digital Factory and to Artificial Intelligence, and to take a very concrete example, in our industrial facilities, we need to have a work permit in order to start our works, and we have deployed already today an application which helps the operational teams to instruct these work permits, thanks to data processing of all of this massive material of return on experience, and then to suggest the appropriate safety measures, thanks to Artificial Intelligence. It is a concrete, real example of what we do in safety with these new tools. I wanted also to come back on this continuous improvement

with a bit of data. The chart on the left is the usual total recordable injuries divided by million man hours. What you can see there is that over the last ten years, we have divided by two this important KPI. I think today we can say that we are best in class in the peer group. The same for the so called LOPC. The LOPC is the quantity of events of loss of containment in the process, and there you can see the same trend, so minus 70% of this kind of event over the last decade. We have, of course, action plans in order to pursue that, and to diminish even further. Thank you, and I will leave the floor to Patrick Pouyanné.

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

Good morning, everybody. I am happy to see you today in New York, or live on the internet. First, before I enter into the discussion, you just had the chance to be introduced to Vincent by himself. Vincent is our new President for Refining & Chemicals. This table is only with men, so it is not very diverse, but Helle will be live today to speak about Asia from Tokyo, so you will have Helle speaking, and you have Namita, our OneTech President, in the room, as well as, by the way, Aurélien Hamelle, who is our new President of Strategy & Sustainability. You know these faces. Bernard now is president for Downstream and Marketing & Services, Nicolas is President E&P, Jean Pierre our CFO, and Stéphane, President of Gas, Renewables, and Power, and they will have the opportunity to share this presentation with myself.

To set the scene, if I try to summarize what we intend to present to you, we have a strategic consistency within TotalEnergies, so do not expect any change today from this perspective. The transition strategy has been established three years ago, we are progressing on it year after year. It is a balanced strategy between the two pillars; I will come back on it.

What you will hear today, and I will borrow from one of you the title, as I read a nice paper called “The De-Risking Show”. We will have a de-risking show today: de-risking on the growth part, because it’s important: we have a growth profile of energy, and I will come back on it, including in oil and gas. We will be able to not only de-risk, but to high grade and extend it. And also de-risking in terms of resilience of our business model. You know our low break-even, you know about our low cost operatorship. We’ll speak about LNG and our portfolio of can we de-risk the LNG portfolio, of course, for the benefit of all our investors. We call this presentation “More energy, less emissions, growing free cashflow”. Generally, we spoke about cashflow, but at the end what is of interest for you is your free cashflow, which will feed your higher returns in the future. This is, globally speaking, the message today. Speaking about strategic consistency, speaking about the growth we have embedded in our portfolio, and speaking about resilience as well, and my colleagues will come back on each of these pillars.

Before engaging in the strategy, the energy markets. This presentation is coming at a volatile time, to say the least. But first, before, there are some fundamentals that I just want to remind you about the demand for energy. It is not in this energy transition the easiest part of the question to guess. But what we are convinced of, and which explains why we have this strategy with two pillars, is that we need both il and gas in order to meet the demand, and low carbon. On this chart, we have an assumption which is that the energy demand continues to grow around 1.5% per year. The population grows by 0.8%, 0.9%, and you have as well, in emerging countries, populations which are reaching better living standards. And despite some energy efficiency gains, you have a continuous growth on energy demand, that’s a fundamental.

On this chart, we took a bold assumption that the objective of the COP28 of multiplying renewables by three could be met, which is not so obvious, to be honest. But what happens if it was met, of course, the renewable part would grow quite dramatically in meeting the demand, but we wanted to illustrate that because there is a 4% natural decline on the oil production, and despite all the efforts to manage this decline by many operators, in the end, if we do not launch new greenfield projects, there will be a supply gap. We put minimum supply gap, because if the objective of COP28 - multiplied by three - is not reached, the supply gap will be larger. So, we need to continue to invest in oil. Of course, the gas, we put an assumption which is that most of the gas demand is driven by the LNG capacity growth, and we will come back on it, and one elephant in the room being the coal, because in this chart, there is a little decrease of the coal by 10% over the decade, as Michele [Della Vigna, Goldman Sachs], in his Carbonomics studies is explaining to the planet - people should read what Michele has written - if we want to be 1.5 degree, we should get rid of coal by the end of this decade. We are far from that, in fact, so even there, the assumption is a little optimistic, but I think that, if, really the COP28 renewable objective is to multiply by three, then there will be some impact on it. So that is the landscape, and that explains our strategy, which is to bet on two pillars: the Oil & Gas, the energy of today, and some low carbon energies, in particular electricity and some bio energy as well, because this is part of what we need to develop to decarbonize this energy world.

On the oil side, I will say the more we look at it, the more we see year after year, of course with the Covid impact where maybe people were suddenly thinking that this was the beginning of the decline of oil. The reality is that the oil demand is growing, it is growing a little less than one million barrels per day. We do not see, for the time being, a real impact of the penetration of low carbon technologies. We see more impact today, in 2024, of the Chinese slowing economy, rather than about the technology impact. It is more a macro economic impact. Our view is that this decade we should see a continuous liquid demand growing until 2030, a pace which could diminish, because, again, low carbon technologies could engage, and with the risk, in fact, about the supply. What about the supply? Today it is at the core of all the debates in many places. We observe a non-OPEC supply growth, it is true. But again, excluding US shale, this supply growth is not very sustainable. You have some in a few countries, but it will be more stable or even decline. The US Shale is a source of growth, for sure. You have the OPEC policy which is today again put into question. I think, I interpret the Saudi message to their friends of OPEC and OPEC+ that they need to be compliant with the quota, otherwise they could act as they have done in the past, so we will see what happens, and the supply being in a global framework of constrained investment, because in fact, we invest today less in oil, in CAPEX in oil worldwide than what we were doing in the year 2010-15. We should not forget that. And so, that is of course this global framework of constrained investment, if the demand continues to grow, even beyond 2030, that will impact the price. And so, on our side, and I understand that maybe today immediately in the short term it could be surprising, but we are more thinking that we are more bullish on the oil price, which explains why we continue to maintain our portfolio.

The second market, which of course is very important for us, is the LNG. It is clear that we will face a supply wave of LNG by 2027-2030. We made the math; I was making the math. It is in 2027, 2028, and 2029, you have +50 million tons of new capacity per year, which makes more or less 10% of the market additional capacity, so it is 30%, in fact, when you take the three years, which is not the first time that we face such a situation. In 2010-2011, we faced already a situation where suddenly we impacted the market by an additional 30% of new capacity, and in 2016-2018, there was also a wave of new capacity. By the way, it

is an industry, LNG, which is completely by wave, because it is massive CAPEX, and in fact, people are all, you know, sheep, we follow the others, you know, when the price is good you invest, and then suddenly you have the wave. The good news with waves, is that in between, there is no new capacity. So in between you capture because the demand continues to be there for gas, and it is a good market like it is today. People complain about the gas price, but I am happy when see USD 12 per million BTU for the European gas prices. It is not the 20 or the 30, which was completely exceptional, but we cannot complain about 12 or even USD 13 per million BTU in Europe compared to what we could have experienced: 5 or 6 dollars five years ago, so we should never forget that.

And then, so you have periods where capacity, like 2024 2025… I know there is a debate on 2026, but honestly, when you see the announcements of our colleagues, I see more delays than really acceleration on any of these LNG plants. And we think that 2026 will remain… it is only 25 million tons of new capacity that are expected, if they are on time, so it is 2027, 2028, 2029. The lesson of the past is that each time you have a new wave of new capacity of LNG, of course the price are softening, and it is a market which is quite sensitive to the price, and so it fosters a demand. It was exactly what happened in 2010 2011, it is again what happened after the wave of 2016 2018. By the way, it will be good for this market, because after the prices we experienced in 2022 2023, we see some customers beginning to be afraid by this hike of gas, this huge volatility. So, we will enter into that market, and we have to face it. And we will explain you how TotalEnergies is preparing itself to this capacity wave, as we are part of it. We cannot complain about it. It is part of the strategy, and the way we, in fact, want to manage it. Just a last word, when we say that we anticipate an average growing demand of 5% or 6%, when you take the history of this market, it was 5% for decades. The demand is quite largely lead by the supply. It is a question of catching up, and then to the next wave.

The last market of interest for us is power, power demand. We do not speak today about hydrogen, but about AI, data centers, cryptocurrencies. I just want to remind everyone that yes, it is a growing market, but it is only 2% of the electricity demand today, these data centers. It is not big. So even if you double it or triple it, you go from 2% to 6%. So yes, it is a market. It is a market in particular in some key countries, and for us, it is coming. When you look at data centers in the US, you need to have baseload clean power for these tech companies. This is what they are asking us. It is an interesting market, and Stéphane will come back on it. But to say, as I can read, that suddenly it could be too much demand for that. I think we can find the way to… it will be included in the global power demand growth, which is on average 2.5% per year. This year it is 4%, next year it will be 4% again. There are some few key countries there again. We see China has a huge growth, and India as well, are the two countries who are leading the global demand for electricity. The good news with the data centers, AI, cryptocurrencies, is that there is also a growing demand in a country like the US, which is a good market for developing our business.

After the landscape and the energy markets, I will move on to the way we execute our transition strategy. So, there are two pillars. You know it. Oil and Gas and Integrated Power. They are not exactly the same size. By 2030 it should be 80% on one side, and nearly 20% for the Integrated Power. On oil and gas, we have the benefit of the depth of our upstream portfolio. We will come back on it. And so, today we will firm up, we are high grading our guidance for our oil and gas growth to 3%, from 2%-3%, not we extend it to 2030, but you will see that it is even from 2025. We have also a large, deep LNG portfolio, and we will explain you why we think it is resilient through the cycles. And, at the end, all this business, and that is

part of the presentation, will generate additional free cashflow: more than USD 7 billion of free cashflow will be generated between today and 2030.

Integrated power, we will come back today on the model. More and more, we speak about integrated model. Clean firm power for customers requires a combination of gas, batteries, renewables, Stéphane will explain you how we will reach at least 12% of return on capital employed and being positive free cashflow by 2028. This I would insist, because I have always a question about why you think this combination would be good for our shareholders, that today, we benefit from offering among the oil and gas majors the highest return on capital employed. That is a calculation on the 12 months by the end of June 2024. It was the same the last two years. And we will offer for the future the highest energy production growth, energy covering all type of energies, not only oil and gas but also electricity and bioenergy.

So, coming on oil and gas growth- that is true that, since last year in September, we worked hard within TotalEnergies to de risk the profile that we propose you f growth, not only we de risked but we high graded it, and today can extend it to 2030. So, the guidance we give is an increase of 3% per year as an average. We have worked hard to sanction many projects in 2024 which will feed this mid-term growth; Kaminho in Angola, Sepia 2 and Atapu 2 in Brazil, and yesterday I was myself with Nicolas in Suriname for the sanction of the new GranMorgu 220,000 barrel per day oil project in Suriname. And we also sanctioned some LNG projects; Marsa LNG, which was not in our profile last year. It is not a big project, but as we have 80% of it, one million ton, 1.2 million tons, is an interesting project in Oman. And we also have worked in order to increase our gas supply to the future Nigeria LNG Train 7, which suffers today of a lack of gas, so it is an opportunity for us to accelerate the production of our gas reserves in Nigeria.

But on this slide, I want also to insist on the fact that the growth does not wait for 2028 or 2030. It is starting from next year, because we have started in 2024, and will start in 2025, a number of new projects. We started Anchor, we started Fenix this year. Mero 2, Mero 3 will come on stream before year-end, and we will have Mero 4, the first phase of Ratawi, and in 2026 we will have Tilenga, and also NFE from Qatar. So the growth profile is not only something which will come at the end of the decade; it is starting from 2025 and it will be reality in 2025 and 2026, and this will help us, of course, in case of lower prices, to have higher revenues, so to face volatile price if it happens next year.

To do that, I want to introduce to you today, to give visibility, because we have many questions about “how much do you spend to do all this growth?”. We give visibility on the organic CAPEX, and then I will come on the net CAPEX. The organic CAPEX, if we look at that, it is around USD 17 billion USD 18 billion for the next three years. You will see that we keep the guidance of USD 16 billion USD 18 billion because at the end, the M&A will divest an average of one to two billion dollars, as we do year after year, so there is nothing exceptional, but I think it is important.

You can read it like that, in fact, fundamentally, because we have a deep portfolio, we don’t need to make large M&A. We have been very selective. We acquired a position in Malaysia. We are continuing. You’ve seen that we announced last week a second acquisition in the US shale gas. It’s part of the derisking of our US LNG position. But we’ll continue to pursue some disposal of non-core assets. But on organic cash flow, the next three years are full, but there is room if we want to have, if our explorers continue to be successful, to FID new projects between today and the end of the decade.

Keep in mind that now that we have derisked most of the projects, the EPC contracts are secured, so that mitigates project inflation risk. And secondly, we keep, and I will come back on it, the flexibility to respond to changing market conditions. So, organic CAPEX, the framework for the global capital investment strategy is still the same. It's USD 16-18 billion for 2025-2030, around USD 5 billion for low carbon energies, USD 4 billion for Integrated Power, a little less than one for low-carbon molecules, fundamentally bio energies, and CO2 and CCS, and a third on new projects. We confirm the guidance that through cycles, it will be US 14-18 billion, and in fact, we kept, we have in our portfolio, USD 2 billion of short term CAPEX flexibility that we can activate in case of a brutal or sharp decrease of oil price, sharp meaning lower than USD 50 per barrel in my mind.

So, we are comfortable. And why we are comfortable is because the balance sheet is strong. So, you know, in 2020, we maintained the dividend during the Covid. We can maintain our CAPEX program and our return to shareholders because we have a stronger balance sheet, and we can use it if it's needed.

A word about LNG. LNG should be in the title there. First, I just wanted, because I know it's a second question that some of our investors have. We have taken a strong position on LNG. I just want to remind you that first, we are investing in projects which have a low liquefaction cost, top tier in the merit curve. So, it's the first answer. Second, in fact, what we do with Stéphane's teams, and Stéphane will come back on it, so I will not comment on it in detail, and you can see that we have worked quite hard, the teams have worked hard this year, in order to sign some medium and long term contracts, and in fact, mostly indexed on oil. We transformed some Henry Hub into oil, which is not a bad deal, in fact, if you think about it. And we tried to lower the exposure to, and we want to lower the exposure to the spot price for the reasons I've exposed before. So, we are working on it. More than 4 million tons of medium, long term contracts will be signed this year. Also, by the way, one way to manage this Henry Hub exposure is also through upstream gas integration, the position we are building in the Eagle Ford, step after step, and the one we have in the Barnett.

Just the framework for Integrated Power. The more we move in that business, the more we see the huge value of the integration of gas to power, which for an oil and gas company is somewhere quite natural. That's true that we have to invest in renewable assets, but if these renewable assets are intermittent, and the value of an intermittent electron, in fact, for a customer, is not very high. But if you manage, and Stéphane will come back on it, to sell what we call the Clean Firm Power, and it's possible thanks to the integration with the gas, and the fact that we are integrated on the upstream gas production is giving us an advantage in terms of fluctuation of the gas price and the impact on the gas fired plant electricity price.

And if we want to benefit from renewables, developing some storage capacity, some battery capacity is also important. So, that's this combination of renewable and flexible assets, which is the core of our strategy, and which allows us to take some merchant exposure to capture some upside, and also to enhance the value we get from customers. So, we confirm on these, the two key metrics, which are the target to produce more than 100 terawatt-hours power generation by 2030, which means more than 500,000 barrels equivalent per day, and the return on capital at least at 12% on this business. We're meeting today at 10%, and Stéphane will come back on it.

So, if I try to summarize what we will present you, and my colleagues will give you some details. Our global energy production is growing by 4% per year, a little more in fact, but let's keep 4% per year. At the end

of the decade, the electricity will nearly be 20%. It's more 18%, but it depends on different factors, so nearly 20%. We continue, of course, to be committed to lower our emissions. We are on the way, year after year, and all the business plans confirm that the minus 40% net scope 1 and 2 decrease will be met by 2030. And also, it's important, because it's, for me, the key marker of our transition strategy, when we look to the average carbon content of our energy sales, we are diminishing year after year, this average carbon content, minus 25%, and we are clearly leaders on this side.

If the ESG funds are looking for transition funds, are going more for transition funds, the business case of TotalEnergies is probably quite interesting to be promoted. All that resulting in quite a growing free cash flow. It's more than USD 10 billion at USD 80 per barrel, but even compared to today, at USD 60 per barrel it would be USD 5 billion. And this free cash flow coming from both pillars, oil and gas, Oil and LNG is more than seven, and integrated power, flipping from minus two to plus one, will provide an additional USD 3 billion of free cash flow.

So, before I leave the floor, a last comment, which is important because, for me, one of the best success today of our transition strategy is the commitment of our people, which makes me very, not only proud, but very confident that we will execute it. We make a survey every two years, and we compare it to benchmarks, to an oil and gas benchmark. 'To be proud to work for my company': 90% of our staff is proud compared to a benchmark of 72, and it was 88, so it's even increasing, maybe because I distributed them, 100 shares, to each of the employees on the 100-year anniversary. That may be an effect. I think so, but it's very high, and it's I think a big asset. 'Confidence in TotalEnergies' ability to achieve its transition': 92%, continuing to improve. So, our people are more and more convinced that we are on the right track. 'Working in safe conditions' was just to support Vincent's speech. They have the feeling that they are in a company that will take care of them.

And this commitment to the strategy of the Company translates, in fact, into shareholding. We do annual capital increase reserved for employees, and this year they have invested USD 500 million. It's a record. So, they today own almost 8% of the Company. And so, I think this is also important, to understand the way we, why this execution of the strategy is making progress year after year, because we have some very committed employees all around the planet. So, having said that, I gave you the headlines of the presentation, and now, Nicolas, then Stéphane, then Bernard, then Stéphane again, will explain to you, present to you some details, the content of it. Nicolas, the floor is yours.

Nicolas TERRAZ – TotalEnergies – President, Exploration & Production

Thank you, Patrick. Good morning, everyone. So, let me focus on upstream, and particularly, you know, I will start with a key strength of our upstream business is its sustainable, low cost, low emission portfolio. First, sustainable portfolio, because as you see in the chart on the left, we managed to keep our reserves life stable over the past few years, you know, at 12 years of proved reserves, 18 years of proved and probable reserves, and we've been doing this because we kept our focus on oil and gas, we kept exploring, we kept developing the discoveries, we kept sanctioning new projects. So, this is important, because it gives our upstream business a good longevity.

While maintaining the reserves life, of course, we're working on decreasing our production costs, on decreasing our emissions. In production costs, we've been leading the pack of our peers in terms of dollars per barrel of production costs. This year, we had a target of an ASC production cost below USD 5 per barrel equivalent, and we're going to deliver this target. We're on good track for the beginning of the year. This is a result of, one, high grading the portfolio, but, two, also, the work of all our affiliates and teams to decrease the production cost, and I will come back to that later in the presentation.

Same effort on decreasing the emissions. You see here the emission intensity, scope 1 and 2 intensity of our portfolio. We expect to be at 16 kilograms of CO2 equivalent per barrel this year, versus 18 last year, and versus above 20 four years ago. And you see in the charts that we expect our intensity to continue decreasing over the years to 2030. Of course, this is a result also of our investment criteria, which are not new, so you know them. They are recalled on the right part of the slide. And all our projects need to have a technical cost, so OPEX plus CAPEX below USD 20 per barrel equivalent, or a breakeven below 30. And all our new projects need to have a greenhouse gas emission intensity below the average of our portfolio.

So, a key focus in upstream today is the delivery of our projects to deliver the production growth that Patrick was showing. And you see here on the slide the top 11 oil projects of the Company which are going to start between 2024 and 2028-29, so you see it's pretty busy. FIDs this year, Patrick mentioned it, we took FID on four large offshore oil projects, Kaminho in Angola, GranMorgu in Suriname and Atapu 2 and Sépia 2 in Brazil. Startups: three major startups this year, two of which have been achieved already, so we started Mero 2 and Anchor. Mero 3 is to come before the end of the year, and the next 2 years we expect another four major startups in oil projects, Ballymore in the US, Mero 4 in Brazil, Ratawi Phase 1 in Iraq and Tilenga in Uganda.

So, what you see is our portfolio of oil projects. It's kind of frontloaded with a lot of startups coming in the next couple of years. These projects they are well positioned in the cost merit curve. You see them here amongst the global oil and gas projects. And it's, of course, a result of our investment criteria. And, finally, and probably more importantly, these projects are very accretive. You have in the subtitle the average cash flow from operations, from the new oil projects, USD 30 per barrel in a USD 50 per barrel low-price environment and USD 50 per barrel of CFFO at USD 80 per barrel Brent.

So, to illustrate that, let me bring you for a minute to Suriname, where we were yesterday, to launch the GranMorgu development project on Block 58. So, GranMorgu, just for you, is a big fish. It's a goliath grouper, about 2.5 meters long, so like our large FPSO in Suriname. And it's a fish, by the way, that can live for 40 years, which, hopefully, will be the duration of our production in Suriname. So, the first point is this project is coming from successful exploration and appraisal by the Company. Second, and Patrick mentioned it, I think it's important, we achieved a record one year before the end of appraisal, last year, and the FID of the project. It's a kind of pace that we want to see now for our new oil developments one year between appraisal and FID. This required a new way of working with our contractors, and particularly, you know, we selected our contractors at the very beginning of the front-end engineering phase to be able to accelerate the studies and accelerate the FID.

So, it's a large project, it's a material project. You have the figures in the middle of the slide: 750 million barrels, USD 10.5 billion dollars of CAPEX, 100%. It's a project that obviously meets our investment criteria in terms of technical cost, below USD 20 per barrel, in terms of greenhouse gas emission intensity. It will

bring a material production of 85 000 barrels per day upon startup from 2028 and a material CFFO of USD 1.3 billion at USD 50 per barrel. The project has a few new technological features to decrease the emissions. It's an all-electric FPSO, highly energy efficient, with a number of innovations to improve the energy efficiency. And it's going to be also our first FPSO equipped with a full permanent methane detection and monitoring network, with a network of sensors, something that we're going to deploy, by the way, in our other production sites. The good thing about the project also is that we have possible future tiebacks, you know, to extend the production plateau. So, there is an upside to potentially further improve the economics. One point I want to mention also, and maybe I will comment it on one of the next slides, is the way we've been working with the contractors on this project to optimize the cost.

So, now we're moving to the other side of the Atlantic, in Namibia, continuing Namibia exploration. So, first on Venus, you'll recall that on Venus, after the discovery, we drilled two successful appraisal wells. So, we are now progressing the studies on a development of 160,000 barrels per day. There is a material volume of oil. There is also quite a bit of gas that needs to be reinjected. So, today the work of our teams and engineers is to optimize the wells' placement, to optimize the FPSO, to ensure that we have a project that is within our investment criteria, particularly with a cost below USD 20 per barrel. And we are planning, of course, to follow the same approach as Suriname in terms of working with our contractors early.

Future exploration: today we have a drilling rig on its way to Namibia to drill a prospect called Tamboti, which is north of Venus, which was derisked by a well drilled last year, a well called Mangetti. And beyond Tamboti, we have a number of prospects in the south of our blocks in Namibia, but also in the same basin north of South Africa, offshore, of course, on two blocks, DWOB and 3B-4B. So, we are looking forward to drilling this next year with several actually large prospects that were confirmed by seismic.

Let me now turn to what we are doing to reduce our costs, both in projects and in operations, and I will start with our CAPEX and our project cost. Starting with the first example of what we've been doing in Suriname to reduce the cost by using, first, you know, an existing design for the FPSO. So, the FPSO hull is a standard hull. We've been using the contractor referential as a basis for design, similar actually to what one of our peers has been doing next door. We've been reviewing, and now we do this systematically, all the equipment sparing philosophy, you know, of the project to be able to decrease the number of equipment and, at the end, reduce CAPEX.

Another example is Iraq, onshore. So onshore, today, what we are really looking at is to decrease the footprint of our facilities. And in our gas growth integrated project in Iraq, we managed to reduce by 70% the footprint between, you know, the initial conceptual studies and the status today, which, in fact, brings a lot of savings in terms of site preparation, but also in terms of piping and everything. And we leverage also on regional contractors to keep our costs low. Like in Suriname, we work a lot on reducing the equipment sparing – you see an example here on gas turbines – to keep the cost at the lowest level, without compromising, of course, safety and availability. We don't only challenge our engineering practices, design practices. We also challenge the way we work with our contractors. And two examples of that, one you know certainly already. It's in terms of rig ownership, where we decided to acquire 75% of a rig to hedge against rig costs inflation. And also, today, we work very proactively in all our calls for

tender to enlarge our contractor base, and particularly to include more non-Western contractors, and more Asian contractors in particular.

Turning to OPEX. On OPEX, as I mentioned, we worked quite hard to reach an operating cost below USD 5 per barrel. So, we intend to keep that, and to fight to keep that competitive advantage. It's working on three axes. So, the first axis is what we call the lean operating model. So, the lean operating model is about reviewing the organization of our operations on all sites, from production to inspection to maintenance to logistics, in order to execute those activities in a more efficient manner; to reduce our POB offshore, to be able to prepare works onshore, execute offshore, to de-man some of our facilities, to reduce the frequency of maintenance, etc. And to do that, actually, we get, a lot of leverage using digital solutions.

The second axis is to continue reducing our logistics and procurement costs by rationalizing our logistic bases, by optimizing the way we use our transportation means, by improving the way we do our offloading operations, so logistics and contracts. And the third axis is to work on structure costs, and particularly on reducing the structure costs in mature affiliates, typically in some of our North Sea affiliates, Denmark, UK, or West African affiliates like Congo or Gabon. Overall, our target is to reduce our annual operating expenditures by USD 500 million per year over the next three years, so 2025 2027. So, when we look at our OPEX base, it's about 3% per year OPEX reduction, 9% over three years, which will offset inflation. And in fact, that's our target, is to offset inflation and keep our OPEX below USD 5 per BOE. So, I will now give the floor to Stéphane, who is going to talk about LNG, which is also an area with numerous projects underway.

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

Thank you, Nicolas. Good morning, everyone. So, I will now present you our integrated LNG strategy and I will start by reminding you of our starting point. What we have today and, as you know, we are number three in LNG with an integrated portfolio of around 10% market share, and that portfolio is mostly based on the long-term supply, coming two thirds, well, 60% from our own production and 40% from our third-party sales. In terms of geography, we are mostly supplying from the US, from Middle East and to a lesser extent from Africa, Asia and, as you know as well, Russia.

This portfolio is going to grow. This long-term portfolio is going to grow by 50% between now and 2030 thanks to our projects, our pipeline of projects, I will present in the next slide. Now, as Patrick has mentioned, we know that a big wave of LNG is coming and there is clearly a risk that the market is oversupplied by '27, 28, 29, 30, with a softening of the price, and so the question is how our portfolio will react to that cycle. And we are convinced that with all the work we have done today we have a resilient portfolio to go through that cycle and for fundamentally three reasons.

One, our growth is based on projects with a low breakeven price. Two, we have been able to fundamentally derisk our revenue to sell our LNG on a Brent index and not on a gas index. And three, we have been able to do that while keeping our optionality in the portfolio and our capacity to arbitrage, notably by bringing our US volumes in Europe or in Asia

So, we start now by the production and, as you can see, our growth is based on a portfolio of projects which are mostly under construction and with startups which will come from early 2026 to 2028-29, most

of them being currently under construction. If you look at them, so you've got two projects in North America: Costa Azul in Mexico and Rio Grande in the US, Costa Azul being a competitive project because of its location and saving because it's on the Pacific coast and Rio Grande being one of the most competitive projects in terms of liquefaction fee, it will be the best in our portfolio.

Then you have two other projects in the Middle East. One is Qatar. Qatar is well known as the cheapest gas in the planet, the most competitive LNG, and we have been able to join both the North Field East and South expansion. And we've got the Marsa project as well, which is a small one, 1 million tons, but, as mentioned by Patrick, we have 80%, and that's a fully electric drive project fueled, by the way, by green electricity as well. So, in terms of CO2 content that will be probably one of the best in the world. Finally, you have Train 7, which is benefiting of the synergy with the first six trains in Nigeria and Mozambique LNG that you know quite well.

And then two other projects that have not yet been sanctioned, Papua LNG and Cameron Train 4, and the reason why they have not been sanctioned is because we are not satisfied by the level of CAPEX we have reached so far. And so, we are going through a process of retendering to see if we can improve the CAPEX and sanction them. Where does that leave us? That leaves us with a range of projects which are on the left part of the merit curve. So, it's not ours. It's a Goldman Sachs one, and where we have mentioned where we are with very competitive projects in the Middle East, and a nice one in the US in that curve, assuming that Henry Hub is at USD 3. So, that's for the production.

I move now to the sales, and on the sales what have we done in 2024? What we have done in 2024 is fundamentally to try to sell our LNG in Asia on a Brent index, and you see that we have already achieved 4 million tons of sales. That's the public ones, and actually, we've got a few others coming very soon. And we have been able to do that increasing our market share in China, notably with CNOOC, in Korea with a small player, but a nice contract, Koen and Hyundai, and in Singapore and in India. And so those sales are mostly on index Brent, with a nice slope.

Where does that leave our portfolio, and you've got that on the left part of the slide. If I look at 2024, the left column is on which index we are buying our LNG, which could be the spot price, JKM/TTF, Brent or it could be Henry Hub, typically if it is sourced from the US. On the right side, you have what we have committed to sell. We can sell on Henry Hub and typically have some contracts in LATAM where we sell on a Henry Hub basis. We can sell on Brent Index, which is typically what we are doing in Asia and then we have some contracts that are DES Europe, where, by definition, you sell based on TTF. That does not mean that you can't reload but the destination of your cargo is Europe so your index at the beginning is TTF. You see that we could be in a situation where we have more supply than sales, the difference is something you can decide to sell on various markets, if you wait you sell it on spot and if you don't you can typically try to sell it on Brent Index. It is interesting to see that our supply based on Henry Hub is going to increase a lot, not that much for Brent and a bit for the JKM, and you can see that what we have done on the sales side is to significantly increase the volume of LNG we are selling through Brent Index in both 2028 and 2030. Why have we done that, and that is the right part of the chart, it is to look at the net difference between the sales and the supply. When you make that net, you see that fundamentally the exposure of our portfolio in 2024 is to buy Henry Hub, around 5 million tons remaining position and to sell that two-thirds on the JKM/TTF Index and one-third on the Brent Index. Which means we have been able to benefit,

as Patrick was mentioning, from the USD 12 of TTF. With the evolution of the portfolio between the contracts we've signed and that are all starting in 2027 – 2028, you see that in 2028 fundamentally we will be buying Henry Hub and selling only Brent without any more gas exposure. And in 2030 that is not yet the case, but we are, as I said working on it with that idea that we will on one side buy Henry Hub and only sell Brent.

Two additional comments I would like to make is the fact that we have the view that the market will be with a TTF softening price by 2030. It's not necessarily going to last forever, and our contracts are not lasting forever, which means that by 2032 – 2033 (you've got contracts that are for five years), you could find back a gas exposure if you wish. That's one. And second, it's not because you sell long-term index Brent in Asia that you lose your opportunity of arbitrage. You can continue to divert cargo between Europe and Asia.

So, to conclude, where does that leave us in terms of quantity and cash? We have put here a comparison between where we are this year, 2024, versus 2018. Why have we chosen that? Because in terms of price, in terms of Brent and gas those are quite similar years, and it's not polluted either by the Covid or Ukraine war. If I look at the past, what you can see is that we have been able in the last six years to grow significantly our portfolio from 18 million to 30 million tons and that growth was accretive because our cash was multiplied by the 2.2 during the same period, if you really restate by the price. That's for the past and the intrinsic improvement of our portfolio. Then, if I look forward, you see that we are pretty much going to increase by 50% our volume and, at the same time, because we are relying on really low-cost projects, we plan to double our cash flow generation. That's one. And second, that is the way we do that, by limiting the sensitivity of our portfolio to gas because fundamentally we will be mostly selling on the Brent Index. And you see the resulting sensitivity of the cash to the Brent price.

In summary, a resilient portfolio through the cycle thanks to one, low-cost breakeven projects and second, derisking the sales by selling Brent-linked.

And I will now hand over to Bernard.

Bernard PINATEL – TotalEnergies – President, Downstream and Marketing & Services

Thank you, Stéphane, good morning, everyone. Let's move now to Downstream. As you know, the past years Downstream has been a segment which has been a steady contributor the free cash flow of the Company and this has been achieved while transitioning, executing a strategy made necessary to meet a triple challenge. One, of course, is to adapt in Europe to a lower market demand for oil products; secondly, to reduce our CO2 emissions worldwide from our operations; and third, of course, to provide and develop for our customers low-carbon solutions.

So, how are we executing this transition strategy? First, we set ourselves a target, I'm sure you will remember, to align ourselves to our production to get a higher integration along the value chain and, of course, to enjoy a more balanced profile between upstream and downstream. And, as you see on the left-hand side of the chart, in the past, by 2019, you see we used to sell much more than what we refined and refine much more than what we produced. And since 2019, things have changed, we have made a lot of progress because we have reduced our refining capacity by 15% and we have also reduced our product

sales by more than 30% to concentrate on the most valuable part of the portfolio. And as of today, you see that we are well on track to meet this target to be balanced between upstream and downstream by 2030.

All this transition strategy, of course, is executed in the framework of a very strict capital discipline. And if I start with Refining & Chemicals, it means that we are allocating our capex to projects which enjoy the lowest breakeven points to be resilient across cycles. And that's true notably for petrochemicals where we invest in projects benefitting, typically, from cheap feedstocks, ethane, LPGs. A good example being our projects in Saudi Arabia, the project Amiral, that will be a worldclass petrochemical platform downstream from our SATORP refinery that will start in 2027 and there we enjoy from very cost-advantaged feedstocks in the Kingdom. That's true also for our Sustainable Aviation Fuel projects where we leverage our existing assets, our existing refineries, to develop low-capex projects, but I will come back to this in a few minutes.

For Marketing & Services, here again, we favor a strategy that we call value over volume. It means that, for example, in our retail network we concentrate on the geographies where we enjoy leading positions, mainly France and Africa, and in our specialties, we focus on the high-end applications, notably in lubricants. But once again, I'm going to come back on this in a few minutes.

So, all in all, we have as a target, to deliver by the end of the decade an additional USD 1 billion of free cash flow in the downstream segment.

What I would like to do now is to give you a little bit more specifics by going through some key projects. I will start, of course, with cost savings, not a surprise, in Refining & Chemicals, because cost savings are the essence to lower our breakeven points in a cyclical industry. And, if I start from the left, of course, energy, energy cost is one of the main, if not the main, cost centers in Refining & Chemicals and this is where we have to work to be cost competitive and also, of course, to reduce our emissions. In 2023, we launched worldwide an energy saving plan, we even called it Energy Savings Acceleration Plan, of USD 1 billion to be executed over 2023 – 2025, and out of this USD 1 billion, USD 400 million were dedicated to Refining & Chemicals. I must say, it has been a tremendous success with a huge engagement from our employees, including on the fields, who have been able to identify close to 250 projects, such as for example, recovering heat waste to be used in pre-heaters for steam crackers, electrifying with green electrons compressors which were operating with steam before or, for example, reducing the fueling in heat exchanges. There are many examples like that, and, at the end of the day, all of this translated into USD 100 million a year savings, as you see on the chart and 1 million tons of CO2 reduction. The good news is that by doing this exercise we identified many more projects with good payback and therefore, we decided to launch a season 2, with exactly the same metrics, USD 400 million to be deployed in 2026 – 2028. We've already identified again, USD 100 million of cost savings in energy and 1 million tons of CO2 emission reduction.

That's for the variable part so it's very significant but, of course, we need to work on the fixed cost part as well, which is once again, a key metric when it comes to talk about competitiveness. And here, I would like to show how digital helps us reduce costs, notably in the field of maintenance and inspections, which are here again, one of the main cost centers in a refinery. Let me give you just a couple of examples, if I take the innovative unmanned technologies that you see there on the chart. The examples are very straightforward, we use drones and robots to inspect tanks. By doing this we avoid putting in place

scaffolding which, you know, are first very costly to put in place, but which also bring a long period of unavailability of the assets. So, by doing this we save a lot. And last but not least, we also operate in a much safer manner. A good example here also is the usage of IOT in the field of predictive maintenance. IOT allows the deployment of the predictive maintenance on rotating equipment and that helps prevent early machine breakdowns, of course, and reduce unplanned downtime. So, all in all, I could give you many more examples but, at the end of the day, all these projects translate on the fixed-costs side by savings of USD 200 million over the period from 2024 to 2027 and, as you see, by doing this we will be able to offset the inflation over the next three years.

Let's move to Marketing & Services, as I said earlier, our strategy there is pretty simple, it's value over volume. What does that mean? It means first, if we look at the retail networks, that we want to create value by concentrating on the geographies where we enjoy leading positions. That's, of course, in Africa where we are the leading petroleum products retailer on a continent which is enjoying a growing demand, so I would say it's a no-brainer. And in Europe, we're also refocusing our strength, our presence, in the countries where we are a leader, mainly in France, where we leverage our leading market positions to grow our services in the field of non-fuel sales, you know, foods, cars, car wash.

The second pillar is around the lubricants, here we will create value by developing a product offering on the high-end of the market, where we command higher margins. And we intend to grow also our range of sustainable lubricants, and this will be done, notably through the acquisitions we have made a few months ago of a Finnish company called Tecoil, which is a producer of regenerated, refined base oil and that gives us now the ability to provide to the market some circular lubricants. The third pillar is around the electric vehicles, of course. Here, we want to create value by concentrating, clearly, on the development of fast charging points aimed at serving the on-the-go customers, the ones who are willing to pay more, commanding better margins with hubs located in urban areas or HPC located in our service stations along the highways. And we also intend to develop what we call a low-equity business model through partnerships and leverage.

A last example of how our transition is going to generate more cash is our development in the field of Sustainable Aviation Fuel. Here, we are developing this strategy along three pillars. The very first one on the lefthand side, which is key, is around the feedstocks and the need to secure these feedstocks. As you know, in Europe, only given feedstocks, such as waste and residuals are eligible for the production of SAF, and this resource is limited. Therefore, it's critical to secure it and we are doing it through integration of long offtake agreements with suppliers. A good example of a recent move we have made is this partnership with SARIA. SARIA is a Germany company, it's a European leader in the collection of animal fat and we have made with SARIA two joint ventures; one upstream where we have taken 50% of one of their companies transforming animal fat into bio feedstocks; and SARIA on the other side has taken 50% of our project in Grandpuits of bio refinery, to integrate themselves downstream. And by doing this we have built a winning combination and secured clearly the upstream in terms of feedstocks. Of course, we also leverage our trading capabilities to enlarge the pool of accessible feedstocks, and we are doing it, of course, by making sure that we only source certified sustainable bio feedstocks. The second pillar, which is also of interest, is how we are going to produce this SAF to be low-cost, because that's really the essence here, we made two clear choices. The first one is that we want to produce by doing co-processing in our traditional fossil refineries. So, what does that mean? It means that we directly inject the bio feedstocks

into the jet fuel processing units, we produce a blend, which contains a certain percentage of SAF, and this blend can be directly incorporated into the airplanes. The beauty of this is, of course, that it only requires a few process modifications and very limited upfront capex, so it's a very smart and low-cost way of doing SAF. And by 2025 we will produce by co processing 160,000 tons of SAF in our Normandy refinery and we are about to start in a few weeks from now. The second choice we have made when it comes to producing pure SAF, this time, is of course, to retrofit existing refineries into bio refineries and by going this way, retrofitting instead of going to greenfield projects, we enjoy much lower capex. The capex intensity of a retrofit is 40% lower than the one of a greenfield project and this is why also we may benefit, enjoy very low-cost and low-capex intensive projects. And that is what we are doing in Grandpuits, the project close to Paris, where we are about to start up because next year, in 2025, we will start producing 200,000 tons of SAF and that will be even 300,000 tons by 2027. So, we are going both ways. The third pillar in this growth strategy around the SAF is, of course, to leverage our market positions with our customers, airlines, Air France-KLM, OEMs like Airbus. We cooperate with them to develop, to design the next generation of SAF, of course, and leveraging our logistic footprint and setup, we secure also with them long-term supply agreements. And this is, for example, what we have recently done with Air France-KLM, as we announced last week, if you remember, that we will provide Air France-KLM with 1.5 million tons of SAF over the next 10 years.

So, in a conclusion what I would like to say is that through these few examples, you see that the Downstream segment has a clear transition roadmap and is well on track to execute it to deliver this additional USD 1 billion of free cash flow by 2030.

And now, I leave the floor back to Stéphane.

Stéphane MICHEL – TotalEnergies – President, Gas, Renewables & Power

So, I will now move to Integrated Power and how we are currently building a future cash engine, by future cash engine we mean ROACE above 12% by 2030, as explained by Patrick. So, to do that the first objective is growth, to reach above 100 terawatt hours of production by 2030. It's not growth for growth, it's just that growth means that business will be of size equivalent to 500,000 barrels and that we have bargaining power with the supply chain. That's one. Second, we wanted to be integrated. What do we mean by integration? That means renewable assets on one side, flexible assets on the other side and you see that the idea is to have roughly one-third of solar, one-third of wind and one-third of CCGT. By definition, you can only deploy that model on deregulated markets and that's why we want to focus on the US, and in US Texas and PGM, Europe, Brazil, which is also an open market, and India, which is currently opening. The rest of the world will be mostly oil and gas, where you have synergies with the rest of the portfolio. And all in all, the deregulated market should be around 70% of this production.

When I look at how we are going to achieve that on the renewable side, today we are under 24 gigawatts, we should be at 35 by the end of next year with what we have in construction and what we are currently sanctioning. And if I look between all our JV with Clearway, Casa dos Ventos and AGL, and at my own operation, we've got a pipe of roughly 90 megawatts of different types of projects and different maturity, and we assume that 50% of it will materialize. The rest, it's either that we won't get the permit, or we decide that it's not good enough, not profitable enough and we prefer to sell them back. So, 35 plus 45,

that gives you roughly 80%, so 80% of that pipe is already identified and the idea is to complete that with selective M&A, notably to work on the integration and notably to improve the level of wind we have in our portfolio. And you see that we want to reach roughly 50% of capacity in solar, 40 in wind and 10 in battery. I note by the way that offshore wind will remain only 10% of our portfolio.

Now, if I look at the flexible assets, on the flexible side what we want is really to work on the integration and that's integration between gas production on one side and flexible generation, between flexible generation and renewable generation. And when I look at the downstream of the value chain, it's to work between production and trading and sales, access to the wholesale market where we plan to sell 30% of our production on a merchant basis, and customers for the remaining 70%. And I will come back to that with clean firm power.

So, as you know, we were already integrated in France where we have some CCGT. We were as well integrated in Spain. We have worked in '24 on that integration and that's the reason why we have purchased some CCGT in Texas and in UK, we have purchased as well some battery business in Germany, to work on that integration along the value chain and that's something we are going to continue to do. You see that when it comes to Germany, it's clear that besides our position in offshore wind, we should try as well to develop onshore solar and wind production and, as Patrick mentioned previously, that we would be happy as well to have some CCGT on the portfolio.

Why do we want to have that integrated portfolio? One, it's because it's good to seize trading opportunities in the market resulting from the volatility of the market linked to the intermittency of electrons. But two, because we can generate value by selling clean firm power. So, what does that mean? Five years ago, customers were buying guarantee of origin, which means that you were buying electricity in Texas and to say that it was green you were getting guarantee of origin in India; there is absolutely no link between both. So, people have started to move and buy corporate PPS as produced, which means that they identify solar farms, they buy the green electrons from that solar farm. But the truth is that solar electron doesn't meet their needs because they need baseload, they need something that is shaped to their consumption. And what we see more and more, at least in Europe, is that customers get burned by buying corporate PPS as produced because they are unable in efficient ways to transform those corporate PPS as produced into what they need. And that's where we come with an ability to tell them, okay, I'm going to sell you the electricity you need, and that electricity is going to be green. And the way we do that is that we provide electricity on one side, and we provide the guarantee of origin, of renewable production, of an identified solar or windfarm. And if they want that to be in the same region where they are, we could do it and if they want that to be additional, a new investment, we can do it. Obviously, by doing that we are taking some risk because when there is no renewable production, you need to provide power by producing it and that's where you need a CCGT, for example. And when you have extra electrons, you have to resell them but that's exactly the type of risk we are used to manage and the fact that we are fully integrated along the value chain allows us to do it in a very efficient way. So, we have started to sign a few contracts on that and plan to do more where we can see that we can extract premium from that development of clean firm power.

As mentioned, so why we believe that the integration and clean firm power sales will help us to reach our objectives, there are two other pillars on which we are working; I won't detail them today. One is industrial

journey, where we want to be the best in terms of Opex and Capex. And when we've made good progress in '24, notably in terms of supply and, as you know, we are targeting to be in Capex and Opex first quartile and from our benchmarking we know that we're already second quartile in the US but there are still at least 10% cost savings that we should be able to do. So, that's for the first pillar and the second pillar is to continue to work on the farm-down and this year, normally at the end of the year, we should have been able to farm-down around 1.4 gigawatts of assets. Some have already been done, like Seagreen, and others are on their way.

So, with those three pillars, saving costs on Opex and Capex, better sales with merchant exposure and clean firm power, and portfolio optimization, we are confident that we will reach a target above 12% of return on capital by '28 – '30.

Where does that leave us in terms of volume and cash? You see that on one side, we are currently around 40 TWh of reduction. We should be above 100 by 2030, with 70% renewable, 30% flexible, and in terms of cash, we should be able to maintain the level between 2.5 and 3 in the coming year, 2025. And then, the cashflow should progress with volume, with the idea to reach above USD 5 billion by 2030, all that being free cashflow positive by 2028. And I leave now the floor to Helle from Asia. Helle, the floor is yours.

Helle KRISTOFFERSEN – TotalEnergies – President, Asia

Hello, everyone. I just wanted to share a few words with you on Asia and our growth in the region, where I have been based for eight months now.

Asia is the heart of the energy market's growth. Why do we say that? Very simply, because Asia fuels the world's economic growth, Asia fuels the world's population growth, and therefore, Asia fuels the growth in energy demand. As you can see, Asia's primary energy demand grew by 2.6%/y over the last decade, which was twice as fast as the global growth rate. Going forward, the challenge will be to enable emerging Asian countries to reconcile the high growth in energy demand, which is an absolute certainty, with less emissions. We show here two scenarios from the IEA on Asia's energy demand in 2030, continuation of the existent trends, which is STEPS, and the APS trajectory which is the well below two degrees scenario. Whether you believe in one or the other of these two scenarios doesn't really matter. The net message is that Asia offers huge opportunities for a multi energy company like ours, linked of course to the pick-up of clean energy. Renewables to cover growing power demand and LNG to back out coal. And those are, as you know, our two growth pillars.

With that in mind, Asia is said to be a major outlet for the next wave of LNG, supplies coming on stream between 2027 and 2029. You see here the growth in Asia's LNG demand between 2015 and 2021 was 8% per year. Then you see the dip in demand in 2022, when Asia had to compete for available LNG cargos with Europe. And since then, renewed demand growth, with a nice upward curve. Asia represents roughly 70% of the world's LNG demand, and we do expect strong demand pull from the region between now and 2030. As you heard from Patrick, softening prices will trigger additional demand from price sensitive countries such as India and South-East Asia, that is precisely what we have seen in past cycles.

To the right, we show the expected growth in our own LNG sales, and as Stéphane told you, we have signed four million tons of long term contracts with Asian customers this year to date, and there is more to come.

These contracts are largely oil indexed. So, in summary, on our LNG sales in Asia, strong growth with good price performance.

Moving on to India, which is a good illustration of the opportunities I mentioned, linked to developing Asia's opportunities and growth around our two pillars of LNG and renewables. We are very well positioned to capture growth in the Indian LNG market thanks to our participation in the infrastructure for LNG imports, and in the city gas development, together with Adani. Likewise, we have a strong presence in the Indian renewables market via our 20% shareholding in Adani Green, and via the direct participation that we had in asset-owning JVs where we invest 50/50 with Adani Green. These JVs total 4 Gigawatts of capacity at present. India is gradually liberalizing its market- its power market- which enables us therefore to selectively grow our merchant exposure that Stéphane was just talking about, and which is clearly part of our value creating business model. I also want to stress that India plays an increasing role as a state of the art competitive supplier base for us, be it for equipment such as PV modules, EPC contracts, or digital services.

And now, our last chart, just on Malaysia. As you know, we are about to close the acquisition of Sapura OMV, which is a sizeable gas producer in Malaysia, and the operator of the PSC SK408. We are talking about low cost, low emission gas in line with our investment criteria, of course. This acquisition will add some 50,000 barrel equivalent per day to our production as early as 2025, and we also have a great platform for future growth coming both from existing discoveries and future exploration. So, we are excited about this acquisition, and it will of course also consolidate our long-standing partnership with Petronas, with whom we have multiple JVs around the world, and also, a recent partnership for CCS in Malaysia. And with that, I will hand over the floor back to Patrick.

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

Thank you, Helle. Digital works within TotalEnergies, the connection between New York and Tokyo was perfect. We avoided you to spend a lot of CO2 coming back to New York for seven minutes, and you have been perfect, Helle. Thank you for sharing these ideas with us.

To conclude, why should you continue to increase the investment in TotalEnergies' business case? I think, first, I remind you that we have some fundamentals which are strong, in particular, the break-even of the Company before dividend is USD 25 per barrel. It's important, of course, when we consider potential volatility on the oil price in coming years. It's a fundamental, and it's linked as well to a second characteristics of the portfolio, which we have high graded, is that we have, and people sometimes see TotalEnergies as a resilient company to low price, but we are also capturing price upside. You can see that, we have moved the portfolio to much higher cashflow versus Brent, and we can compare the performance of the year 2021 2022, 2022 2023, 2024, compared to, at the same Brent price, the performance before, 2004-18. So, that's the second point. And all of that has underpinned higher shareholder returns. We have taken a commitment since last year that the payout ratio should be above 40%. We did more than 45%, 46% last year, 48% in 2023. We are above 45% for this year as well.

What we describe to you is the same slide I introduced in my first part, so I will not comment it again, but this is the transition business model of TotalEnergies. We grow our energy production, we diminish our

emissions, including the carbon intensity of all our energy sales, so we are a transition business case, and we deliver more free cashflow. And I hope the presentation of Nicolas, Stéphane, and Bernard convinced you that this additional ten billion dollars of free cash by 2030 are material and have some clear, strong reasons to be presented to you today. And again, I insist that even if the price were USD 60 per barrel, the additional free cash would be USD 5 billion. So, you can see the impact of the sensitivity.

If I'm translating all that, and I know that Jeanine is in the room, her and Renaud love this slide, into cumulative free cash that Total will be able to share with its shareholders, and which will support growing distribution. So, it's 2025-2030; it's six years of cumulative free cash. I'm commenting first the one at USD 50 per barrel. On the period, I would say the Capex is around USD 100 billion, which we presented to you. In the USD 50 case, we have considered that we could, if it was really six years at USD 50, I think we would exercise of course the flexibility we have downward, so it's a little lower than the USD 100 billion. We add on it without growing it in this chart, so it's just 2024 dividends, existing dividends, which represent more or less USD 7.5 billion, let's say USD 46 billion on a six year basis, with no growth. But of course, we don't intend, there is no message there; you will see. It's just the math to show you that we have space, not only to increase the dividend but also to maintain our shareholder return. So, first message on the left is that our post dividend break-even is lower than USD 50 per barrel, it will be in 2025, I think it's around USD 45 per barrel, so keep that in mind, and so we are lower than USD 50.

The second one at USD 80 per barrel, it's that we will generate more than USD 110 billion of free cashflow. At USD 60 it would be USD 80 billion. So, of course, if you make some dividend growth and you have, you can see some math that we could continue to maintain at USD 80 per barrel, we could continue to maintain the USD 8 billion per year program that we have put in place consistently for the last 10 quarters. And there is even more if you make the math for improvement of the dividend spent and maintaining at least this USD 8 billion buyback program. And that leads to this chart, which you know quite well. We didn't change the order. I just wanted to comment the way that the board looks at cashflow allocation.

First, of course, the dividend is our priority, to maintain a sustainable ordinary dividend through cycles. We didn't cut the dividend in 2020. I should say, by the way, when I was looking to the figures, that since, compared to pre Covid dividends, we have increased it by 20%. We are second, in fact, in the industry. There is only one US company which has done a little better. We are doing better than the other US company, and far better than our European peers, who have diminished by 25% compared to pre Covid dividends. So, we have done 7% the last two years. Today, what I'm telling you is just playing the policy that the board is committed to, which is, in fact, next year we'll increase at least by 5% the dividend, because we'll buy back in 2024 more or less 5% of our shares, so mechanically, we will increase it at least by 5%. We will take the decision about this increase by February, so we keep some, the board to decide according to the final results of the year and the perspectives.

The Capex, I commented that. The balance sheet is strong. We have a 10% gearing by the end of the first half. There is a working capital build, on which Jean Pierre and all my colleagues are working hard to diminish it. We should have a build of working capital this year because last year with high prices we benefited from USD 2 billion of exceptional decrease of the working capital linked to fiscal positions in different countries, but we should have some diminishing of this working capital before year end.

And the last one is the buybacks. On the buybacks, we have consistently bought back USD 2 billion per quarter, so I confirm you that we will maintain this USD 2 billion for the last quarter, and so we will buy back USD 8 billion this year. And the board decided to announce you today that we will continue on this pace of USD 2 billion per quarter in 2025, assuming reasonable market conditions, it is lower than current market conditions, so that's the discussion. Because why? Because we know that investors appreciate this buyback from oil and gas companies, and second, because, again, the gearing being low, we can leverage this gearing in order to maintain our pace on USD 2 billion per quarter in 2025, assuming reasonable market conditions. All that again will lead to maintain this more than 40% payout through the cycles. In 2024 we should be above 45%.

So, the share of TotalEnergies has done well in the markets. We have an earnings per share growth which is at 6%, I would say, compared to our peers, so it's quite good. And we have a TSR as well, which has, since we take the last 10 years, has offered good returns to our investors.

I take just one minute to comment on this slide. As you know, we are working on a project which is to transform ADRs in certificates which are today the base of our US listing into ordinary shares. So, we are already listed in New York. We just want to transform these ADRs into ordinary shares because it simplifies management for our US shareholders, removing some ADR frictions, and it will be likely to improve the liquidity of the TotalEnergies security. Just to be clear, because I know that what I'm saying today is listened to in Paris; Paris will remain the TotalEnergies shares' introduction market. But we are working, so it's a work in progress today, on all the technical aspects with both European and US Central Securities Depositories, Euroclear and DTCC. The board supports unanimously this project of transforming ADRs into ordinary shares if it's technically feasible, because it requires some IT development and certain delay to be operational, so it's a work in progress. If it is technically feasible, we intend to make this transformation. I remind you that ADRs represent 9% of the shares of TotalEnergies today. So, it's more a question of being able to offer to US investors an instrument which is easier from a financial point of view, from an investment point of view like our European investors. It will not be a revolution but of course it is contributing to the liquidity of TotalEnergies security.

And finally, to conclude this presentation and to summarize what we said today, I introduced it, this slide is concluding it. We have, I think, a very deep portfolio of our upstream opportunities, coming from both exploration, which is strong, which is good, like Suriname, and I know that all the teams in TotalEnergies are very proud of this Suriname project, but also from some targeted M&A we have done in the last years, is now offering a de-risked high margin growth perspective to our investors, and starting from 2025. We have bet strong on LNG market, and we consider for the long term it's quite a strong position and we are de-risking the exposure to spot gas to manage the LNG wave we will face by the end of this decade. Our Integrated Power business is developing its integrated business model, and again, I insist on the role of gas in our whole strategy, because fundamentally, this is the link. We consider that natural gas will be one of the transition fuels, coping with renewable intermittency, but also enabling the decarbonization of part of the power cycle as itself. We have some fundamentals, the disciplined Capex and Opex, we are a low-cost operator and portfolio, break-even is controlled, and a strong balance sheet, and all that, all in all, allows us to, again, consider that we will continue to grow dividends and sustain share buybacks for the year to come.

Thank you for the attention, and we will be happy to answer to your questions.

Renaud LIONS – TotalEnergies – Senior Vice President, Investor Relations

Okay. Let's move to the Q&A. So, the rule is very simple. As usual, you raise the hand. So, Michele raised the hand already. Michele, go ahead.

Michele DELLA VIGNA, Goldman Sachs

Thank you very much and thank you for the insightful presentation. There were two questions I wanted to ask, one which partially relates to recent news flow. We have seen a bit of an emergence of fiscal instability again in Europe. We had the change to the UK taxes, and now we have some announcement in France. I was wondering if you had any comment on that, or any potential quantification of the impact.

Secondly, I wanted to ask you on technological innovation. There's a lot of questions about AI digitalization, how it changes the sector. I think you were presenting it, yes, at the digital day last month. I was wondering; do you see this just as an evolution of what has been an ongoing improvement in efficiency, or could this be a breakthrough, especially in recovery rates and discovery rate from a seismic and exploration perspective? Thank you.

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

Interesting. The first one. First of all, I was in Suriname. I listened to the Prime Minister's speech yesterday. There was no big announcement. They said that they want to, unfortunately, increase taxation in France rather than cutting spending, which I think is more expected by markets. You should go and explain. But on our side, I will say, first, two comments. The income tax is based on the revenues in France for TotalEnergies. You know the magnitude of that. It's quite limited, so I don't expect much impact on us. Second, there is a debate about buyback taxation, and according to what I know, what is considered is, even if it's a little conceptually different for different reasons, the level of the 1% which is today applied in the US is considered as a base of the discussions today. So, honestly, you can make the math for us. It's around, it will be 1% of the buyback, probably. But even it will not be expressed like that, because they are more willing not to tax when we buy back the share, but when we reduce the capital, so there are some technicalities. So, the percentage which might appear in the news will be higher, but in fact, at the end, it will be sized to be more or less in line with the 1%, and it's difficult for me to argue against it, because your US taxation happened. That's where we are.

The situation in the UK is much more problematic, because it has not only a higher impact, but there, I'm taking that very seriously, because clearly, we'll be very selective on any CAPEX we will spend on the UK, and we are clearly looking seriously to ways to restructure operations, so it's very different. France is not an oil and gas country, so honestly, it has limited impact on our businesses. On the UK part, it will have an impact, clearly, on our UK investments. If we are waiting for 30 October, there will be a big speech by the Prime Minister or Chancellor in the UK, which will impact of course the follow up on the position, and what will happen to us on our position in the UK. I'm arguing with them that they should copy paste to the Norwegian system, which is maybe high fiscal, but incentives to invest. If we lose, if we have the high fiscals

without any incentive to invest, I'm afraid the production in the UK North Sea will diminish quickly, which is not the interest for me of the country, but that will be the choice, and we will respect the choice of the country, and draw the consequence for our business there.

Technology. For me, something is happening. It's a revolution, in particular in terms of speeding up. I was convinced by a discussion with the head of French meteorology, who explained it, that the model of meteorology, which was running in five days before, today it's one hour. And Google's becomes probably it's one of the best because of AI. There is a revolution, and in fact, it's speeding. Honestly, I don't think AI will discover oil alone in the ground, but speeding, and in particular, designing projects. I'm sure that today, we spend a lot of time to view and to review, and not only we should more copy paste what contracts are there, and we re-invent the wheel in many ways. I think with this type of tools we should be able to accelerate the process. In fact, in our Company, we have done a lot historically on sub surface data. You know, we acquire, we spend a lot of money, so, seismic data, managing the data, modelling, using them, and we should seriously think in our companies to the same on the digital plant. The digital plant will be for me a source of efficiency. We were speaking about fighting inflation costs; this technology should help us to accelerate them. So it's more using, shortening the time, if it can. But again, there is somewhere in your question, I'm convinced that reverse modelling, when you speak about physical models which are not so efficient. If you have a lot of data you can make some reverse modelling, and reverse modelling by AI could be delivered even to Vincent in his refineries, and all these LP models, linear models, are not so efficient. We could be much better if we are able. But to do that, we need to have digital plants to acquire the data, so that will be an axis of investment, and we are working on it for the next year.

John ABBOTT, Wolfe Research

Hi. Yes. This is John Abbott from Wolfe Research. I'm here for Doug Leggate. We had a couple of questions on Suriname. Could you explain the USD 1.4 billion plateau at USD 50 oil? Does that include capital cost, recovery? And can you confirm whether or not you might have gotten better PSC terms at FID? And then, for our second question is, you talked about a four-year plateau. What's your visibility on possibly extending that?

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

First, yes. It includes the cost recovery, obviously, which will be recovered in five years at a reasonable price. Yes, we have improved some terms. Yes. There are several terms, so I will keep that between the authorities and ourselves. In particular, we have better terms when the price is under USD 60 per barrel, just protecting the low part. And secondly, which has a big importance in my eyes; we have a large development area, and we will be able to amortize all the exploration on the first project. Why is it important? It's linked to the last question that you raised, which is "Can you extend the plateau?" Yes. There are, like it was said by Nicolas, some targets; 50-100 million barrels of oil which are in the vicinity of this hub. For me, the GranMorgu FPSO will become a hub, and as we can amortize more exploration, you know we made other discoveries in that block, that will incentivize us to look again at these discoveries. I think we are in a good position, yes, to extend, as clearly, we see some upside, and secondly to maybe develop more resources in Suriname. So, we negotiated terms which are in the interest of both parties.

Martijn RATS, Morgan Stanley

Hi, hello. It's Martijn Rats from Morgan Stanley. I wanted to ask you two things. First of all, on the buyback guidance for 2025, you mentioned, assuming reasonable market conditions, I know it's an impossible question to answer, but you can see where this is going. Could you sort of elaborate a little bit on what the boundaries of reasonable market conditions are? It sounds like, sort of, USD 70 dollar Brent, but of course other things, like refining margins, also play into that. Secondly, I wanted to ask about Namibia. There was a figure of about 160,000 barrels per day of oil on the screen, I was wondering how much gas comes along with these 160,000 barrels per day.

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

Okay. On the first one, I don't know if you have asked a question to our peer, who was exactly use the same sentence: "Assuming reasonable market conditions". It's lower than USD 70. So USD 70, for sure. But in our mind, with the board, it's lower than that. We can sustain this USD 2 billion per quarter. You are right, it's a combination of oil, gas, refining, margin, but generally, when the oil going down, the refining margins are better, so I will be surprised to have everything going in the same direction. And as the gas price, for me in 2025 should remain more in the range of this, what we experience today. I'm confident about it. So, we could- it's lower than USD 70 in the mind of the board, and we discussed it with different scenarios precisely. So, just to answer to your question. So that's why I can say today USD 2 billion per quarter in 2025; you can take it as an assumption. Then, of course, if we are at USD 50 you will see us moving, but it's not reasonable market conditions.

Second one, again, the gas story is a matter of being able to re inject all this gas in the reservoir at a cost, which is acceptable. The GOR of the Namibia discovery, for example compared to Suriname, is higher. In Suriname, we are re injecting the gas, and we do it with acceptable costs. There, you have a higher GOR, so that means that the machines to re inject are higher. And you need also the reservoir to absorb this gas, and we don't want to flare. So, that's where it's a combination of costs and we are working on it. Remember that it's USD 20 per barrel, less than USD 30 breakeven, which are our objectives, so there are ways to accommodate it. We might engage into discussion with the Namibian authorities, like we've done with the Surinamese authorities. We have the advantage in both sides to be the first mover. So, the first mover is quite welcome, and answering to your question, it's easier to discuss about conditions when you are the first mover, and maybe in Suriname, by the way, the only one, the large ones, you know. So, that's how we are working on it, so that's what I can tell you today. Okay.

Paul CHENG, Scotiabank

Yeah. Thank you. Paul Cheng, Scotiabank. Two questions. Patrick, I think in the past you have said Total knows how to sell gasoline and diesel, but it is not very good in selling Twinkies and all the other products. But in here today, you're saying that you're going to leverage your France position and trying to do far more in the non-fuel sales. So, why do you think, given your previous comment, that you have maybe the talent and the know-how to be in that business, to be successful, and given people are still willing to pay a fair amount of money for the marketing assets, is it better for Total to take the opportunity to scale down

in the France marketing and monetize the asset. The second question is Mozambique. I think you're still talking about 2029. Everything is all set on the renegotiation on the cost and everything, or that you still have hurdles before that or is it really a good set in stone deadline. Thank you.

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

First, you know, we sold some assets to Couche-Tard. We made a JV in Belgium, so we are learning a lot on this part of non-fuel sales. And we want to apply what we learn from this Belgian JV, including in France. No, we do not intend to divest our French marketing assets, to be clear. This is a strong position. We have 22%, 23% of market share. It's a profitable one. What we want to do is to continue to benefit of it by, again, accelerating the non-fuel sales. And we are learning and it's a strong position that we value. Honestly being what we are in France, with the size of the Company, it would be difficult not to manage ourselves this business. Including for French consumers.

On Mozambique. I think I commented it in the last call at the end of July. On the contractor side, everything has been set, including the cost of the frozen period. It has an impact on the cost of the project. I think one of our partners mentioned 3.5-4 billion. But this project remains profitable because there is a portfolio, in particular, of LNG sales, which is quite attractive, and so we are committed to the project. On the security side, there is some progress on the ground. You know that Mozambique has an alliance with Rwanda on it. There is an election in Mozambique. A new president will come. I intend to visit Mozambique by the end of the month, myself, to meet him, to discuss about the way the new Mozambican authorities intend to maintain this alliance with Rwanda.

And then we are working on the last piece in order to be able to restart the full project, which is the financing of the project. There was, when we inherited the project from Anadarko, there was quite a big financing package, I think it was almost USD 14 billion. The different ECAs, 70% or 80% of them, have confirmed, after due diligence, that they are committed to that. And we are waiting for three of them to confirm their commitment as well, because it's important. Some of them are in Western countries, where in between the stance toward financing of LNG projects or Oil & Gas projects has moved. But all of them are telling us, are repeating us, that they are committed by the contracts they signed. So we are waiting for the green lights on this financing from these three credit agencies. I hope we will get them soon. And as soon as all that is in place, we intend to restart the project. So, the 2029 target, which is on one slide, is linked to restarting the project by year end 2024. So, this is where we are today on this project.

Biraj BORKHATARIA, RBC

Hi, thanks for the presentation. Two questions. The first one is on the USD 2 billion of CAPEX flex you talked about. Could you just articulate a little bit more on where, which divisions, that would come from and how you think, how we should think about that flexibility there? And then the second question is on dividend growth. You referred to at least 5% in line with the shares bought back, but you're also putting forward a story around growing free cash flow and growing free cash flow potential. So going forward over the medium term, should we think about dividend growth at a minimum to be in line with the shares you bought back in the prior year? Is that a fair assumption?

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

But we've done it.

Biraj BORKHATARIA, RBC

As in going forward? Is that fair?

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

That's the rule, yeah. To be clear, the board is quite clear that when we bought back, we intend to grow, the year after, the dividend at least by what we bought back in order to maintain at least constant the number in USD billion in terms of absolute amounts. We could decide, because we have a perspective of growth, to go beyond, like we've done with the 7%. The last two years we grew it by 7% in euros – by the way, it was 8% in dollars – because we capture in that growth part of the perspective of growth. You know, the board is confident about these figures. So, there is a flow, which I'm repeating today and translating it for 2025. Then the board will appreciate. Again, normally we take the decision by the February board, because we prepare the next AGM, and we did not accelerate today. In the preparatory work to this investor's presentation, we spent more time on the buyback perspective, because we knew that people were expecting from us to take some stance on it. So I think we have delivered to you a clear message on that. And on the dividend, we are committed to that. We do not intend to spare money on dividends thanks to the buybacks. In fact, probably as we have done in the last two years, we intend to grow it in absolute terms.

And the other question, flexibility, you know, of course, there are different ways to look at flexibility. I remind you that in 2020, when the Covid came, we found USD 4 billion of savings, you know, in the Capex. So, we have flexibilities. Of course, it could be some short cycle projects, drilling infill wells, which could be deferred if we had to do it. We need to look to what is the impact and the choice between production and that. I think that I don't see that as being immediately done. I said USD 50 per barrel even less than USD 50, because again, the balance sheet offers us the possibility to maintain our Capex program. But to be clear the way we work, each time we prepare a budget, and it will be done for 2025, the colleagues, they will come with a base program, which is based on the figures that I mentioned to you, and then each of them is supposed to identify what do we do at USD 50 per barrel or at USD 40 per barrel in terms of Capex. So, we'll have different options, and then we'll see which ones are, in our eyes, the most efficient ones. It is coming from all divisions, which are concerned by this point, not only Nicolas [Terraz]. Everybody would have to activate. But we have the flexibility. For example, in 2025, part of the Capex, organic Capex are FID, we have not yet have taken. You know, we have pre FID Capex in that program. So, if we want to defer one by another six months or a year, we could do that. We have a growth, we have some flexibility. I think one of the comforts we have is that the depth of this portfolio is quite large. So we have optionality, and I prefer to be in a position to have more options and to be able to defer some of them if Capex are not there, not to overstretch the Company than the contrary. So, it's a better position for the CEO to have more choice than being obliged to look for additional reserves. We have that in the portfolio.

Giacomo ROMEO, Jefferies

Thank you. Giacomo Romeo, Jeffries. If I can look at, if I look at slide 53, where you show your cumulative CFFO, you talked about this 60 billion on top of the existing dividend of excess cash flow generation and you pointed out, obviously, the current rate of the buyback. I assume it's 48 in that time frame. How do you think about distributing that extra cash flow? Biraj asked about growth in dividend. That's, where actually, how do you think about allocating between buyback and dividend? , In the past, you paid a special dividend. Is that, you, would you consider that no longer on one of the options you'd be considering?

The second question is: thank you for the update on the US listing or, in the past you talked about thinking to move the primary listing in the US. Has that option completely dropped, or you will keep that?

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

I never said that. Don't believe always what the news, press agencies say. I never mentioned that. So, to be clear, it has created some move. The project, as I said, is to transform ADRs into ordinary shares. If we can do it, but it' means linking, in fact, the French market and the US market so that the shares could circulate, it will improve the liquidity. But there is no idea at all to move any primary listing. Paris will remain the market to introduce shares and we'll keep the quotation in France. Okay?

And we will remain, from SEC regulatory point of view, a foreign private issuer. We have already, in fact, all the regulatory burden. Moving from ADRs to ordinary shares does not change anything from a regulatory point of view. So, that's why, if we can improve the situation for US investors, it would be good. They could have access to ordinary shares and not only ADRs, which I understand, when we had some discussions with them, generate some friction, some additional costs, and some of them do not like these ADRs. So, that's more the point. So, again, it's transforming ADRs into ordinary shares. It's a technical project. It's not a giant political project. Not at all. Okay?

Giacomo ROMEO, Jefferies

And on the distributions?

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

On the distributions? So, first, the special dividend, to be clear, we were very clear. We've done it, and it was really linked to an extraordinary situation of extra, I don't like to say that, but "extra profits", you know, "extra cash flows". We made USD 48 billion of cash flows in 2022. Compared to today, it's around 30, 35. So it was a situation, and so we decided to share this extraordinary situation through a special dividend. So, don't consider it's a normal instrument. It is an extraordinary instrument for extraordinary situations. Your math is good. My view is that we should, we will work first on, as I said previously, as we grow the dividend quicker in the last years than only the buyback, you should have not only a stable amount of dividend in USD billions, but it should grow. So, that's part of it. So, if you go from USD 8 billion per year to USD 9 billion per year, you would consume part of it. On the buyback, I consider that USD 8 billion. I like the consistent policy to repeat, to repeat, to repeat, so for the time being, I don't see it. If we

have really, if we deliver first, again, be careful, it's an assumption that we remain at USD 80 for six years. It's just in Excel that you see that. You know? And my colleagues, they love Excel. They calculate with Excel. Life is a little more different than that. I've never seen a flat oil price. Even if we experienced this for almost two years then, or two – 82, 83 – so we have experienced. But it's just to give you an impact, a size of the magnitude of what could be generated. It gives me confidence that, as I said to you, we could easily maintain the buybacks, and we could also grow the dividends. Okay?

Chris KUPLENT, Bank of America

Thanks. Chris Kuplent from Bank of America. Patrick, I've got a question that feels like a question I should ask over lunch, but I'm going to put you on the spot, and it's regarding your macro consumption. You just mentioned 80 Brent for six years. You've attached to that USD 8 per Mbtu, and, Stéphane, in your presentation you also gave 60 and 6. So, maybe I wonder whether you could a) comment a little bit about the dislocation we've seen this year in JKM TTF versus Brent and how that's potentially impacted your view on Brent slopes as you continue to sign new contracts, as you've shown. And, secondly, the more trickier question: which one of those, 80 Brent or USD 8 TTF, do you think carries more or less upside risk?

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

Upside risk? I'm not sure to understand the notion of upside risk.

Chris KUPLENT, Bank of America

Which one of those do you think is more bullish?

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

By the end of the decade, the USD 8 is more bullish than the USD 80. Clearly. Because again, I'm facing the reality. I think TTF could go down to USD 6. So, my combination personally, I mean with the board, was USD 80 Brent and USD 6 gas. It does not impact. You have the sensitivity for USD 2 per Mbtu. It's USD 400 million of cash. So, multiplied by six years, it would make USD 3 billion. So, it would not change fundamentally the cumulative free cash. On the oil, we face a situation where the demand continues, and the investment is lower than before. On the gas, we will have to manage this capacity wave. We have experienced that in the past and I am not afraid because it will foster the demand, and I am not afraid because as we decided with Stéphane we moved to Brent.

The beauty is that you could ask me, 'Why then do you have customers signing this type of contract? Why?' But because they experienced what happened in 2022, 2023, and they are not sure, again, because some events could happen. You know? And in this world, we see some more disruption against supply than against demand. So, that's why I think they signed. And, yes, we, the slope, we have an impact. We have some guidelines on what we want to do. As it's also important, and Stéphane could complement, and he insisted in his presentation, it's not just for Brent. It's the capacity to arbitrage, the optionality we have in this contract which important for us. So of course, you have an arbitrage hedging with a Brent formula but

what is the amount of optionality you keep if you want to benefit from other dislocation of the price in the market. On the first one, you wanted maybe, Stéphane, to comment on the dislocation that you observed. In fact, JKM has been, yes, higher than the plus USD 1, became plus USD 1.5-2, I think. So, there is more demand on this side. Maybe you want to comment it?

Stéphane MICHEL – TotalEnergies – President, Gas, Renewables & Power

What we see is we went from a situation where Europe was clearly doing [inaudible] Europe is consuming less gas, and now China and India is consuming much more, and we see very interesting things in India, actually. So, that's one. Second, it's clear that the logistic issue in Panama and Suez has not helped and has triggered an increase of the gap. Now, if you look at the forward curve, you see that the dislocation is diminishing. You're in 27, 28. So, all the markets fundamentally see what we see. Just last comment, the USD 8 gas is a TTF. It's not a JKM. So, that means that that's not 10% Brent slopes. It's a bit above. And we are clearly signing above.

Lydia RAINFORTH, Barclays

Thank you. It's Lydia from Barclays and I've got two questions, if I could. Patrick, you've presented a really compelling story here. You've got 4% growth in energy production. We've got 80 110 billion of free cash flow. You could buy potentially back up to 30% of shares over that six year period. And you've got an incredibly compelling team to kind of go through and execute that. So, what worries you, if I put it that way, as to what actually bothers you and what do you spend most of your time thinking about? And then, secondly, I think the phrase you used a few times was copy paste. And how much in practice is that actually saving you? And are all contractors as open to it as, for example, your existing ones versus some of the new ones you're bringing in?

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

The copy paste, I think what we've done, honestly, in Suriname we are able to sanction it one year after appraisal because we took a strong decision to convince our teams, with Namita and Nicolas, that if the design of SBM was good for our nice friends, our big friends next, I don't see why it should not be good for TotalEnergies. So, sometimes, you know, I know I have the best engineers on the planet. So, we are very strong, and so make it as a difference, and it's concluded that it was okay. So, it accelerated. And of course, for the contractors, for the contractor himself, they see an economy of scale because it's an additional one. And we try to replicate it on Namibia with the difficulty of the gas, because if we have to have a big gas machine handling 500 Mscf per day instead of 200 or 300, of course, it changes the dimensions. That's the limit of it.

So I think it's more time to market and being efficient and giving a chance to the contractor to benefit with us from some economic scales and doing the different contracts. So, I'm convinced on some topics it works. Petrobras is doing that. You know, we observe it in Brazil, between the Sépia 2, Atapu 2 and all that. At the end, we have, by the way, two FPSOs. It's two for one. It's the same. So, you know, it was, we applied, but with Petrobras. And so if Petrobras can do it, I think we can do it as well on some topics. That's

another point. Because we face an inflation, you know, because, you know, at USD 80 per barrel, the service companies, contractors, they want their share of the cake. So, we need to be creative if we want to manage this inflation.

What worries me the most, or what worries me is, first, the world. Honestly, the global world is strange. Dislocation, rupture everywhere. So, I have experienced in 10 years of CEO some incredible events: the Covid, the Russian war. I know that, unfortunately, again, Excel and this linear way to present the things will not happen. You know? So, I'm paid for that, so to be, to look around and to see. Then the other part is we have a big, we have a lot of things to execute. Part of it is operated. Part of it is non operated. So, I think the spread. So, it's really being able to execute these projects. And some of them, and I visited Suriname. I think for me, we are clearly Suriname. It's exactly the know-how of the company: deep offshore, operated. We have other projects, onshore, which are more complex to execute because we face more difficulties with stakeholders, etc. So, that's, I think, and there on our side, what we should do as a management is to be sure that we have the right person at the right place and that we have enough on the ground. So, it's more execution of all that. And then facing a world which clearly is becoming more complex for global companies because you see some fracturations and that could have impacts, some impacts on our, indirectly on us. Okay? So, I'm expecting the unexpected, to be clear.

Jason GABELMAN, TD Cowen

Thank you. Hey, thanks, Jason Gabelman from TD Cowen. A couple of questions from me. The first one, hopefully, pretty simple. On the free cash flow growth of USD 10 billion, I'm wondering if that incorporates any decline in Capex, because it looks like you have higher organic Capex earlier and then lower later. And then what does that kind of imply for the free cash flow trend over that period? Is it more modest early on and then greater longer out?

And then my other question is just thinking about buybacks moving forward. And you had historically talked about a net gearing target. It used to be 20%. I think earlier this year or last year it was down to 10%. Now it's kind of gone away. Is that still a relevant metric as you consider how you manage your balance sheet and distribute cash to shareholders? Thanks.

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

No, we normalize it. I mean, to be clear, we took a, we gave you a range of CAPEX of 16 to 18. So, we took 17 for the calculations. So, if you consider compared to 2024 where we are around 17, 18, there is not much impact on the free cash from the Capex. You have maybe 500 million, 1 billion, let's say, maximum. And it's why we say more than 10. You can consider 10 as without any positive impact on the Capex increase, just to be transparent on this one. Yeah, I mean, we cannot give you, I mean, it's more complex than that the reality. There is some flexibility in the balance sheet. I answer to you it is lower than USD 70 and I let you make your model but you will see that if I am continuing to buyback USD 8 billion at USD 55 that means that the gearing will go up. It is not 10% obviously, it is not 20%, it is in between. Somewhere. I think, again, things are not happening linearly, unfortunately, in the world. So, you can – if suddenly you have a war on the oil price and you see a crash like in 2020, where do we go? You know? But in 2020, we

demonstrated you by keeping the dividend intact and managing the Capex downwards that we accepted the gearing to go above 20%. You know, we accept it because we think – because we are also convinced this type of situation does not last for long. You know, it's a matter of – and we are in a much more comfortable situation with a gearing of 10%. So, yes, we will accept to have a higher gearing in order to do it, but it's a debate. Again, we find, I think, a positive message to you, investors, about the buybacks, which is we maintain the 2 billion per quarter at resoluble market conditions. So, with that, you do your math.

Renaud LIONS – TotalEnergies – Senior Vice President, Investor Relations

We can maybe take questions from the online, maybe?

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

Oh, you choose. You are the master of ceremony, Renaud.

Renaud LIONS – TotalEnergies – Senior Vice President, Investor Relations

Okay, so, Matt from JPMorgan, please ask your questions.

Matthew LOFTING, JPMorgan

Thanks, everybody, for taking the questions. Two quick ones, if I could, please. First, just following up on the previous comments on cash return. You've emphasized keeping the distribution of cash flow above 40% of CFFO. It does feel to me, though, that there's a greater propensity to distribute higher than 40 and use the sort of the mid 40s, for example, if it's necessary than was the case in the past. I wonder if that reflects the successful progress in derisking the multi energy growth proposition over the course of the last one to two years. If you could comment on that.

And then, secondly, on LNG, one of the hallmarks of the business in recent years has been, I think, the ability to flexibly deliver between regions and particularly between Europe and Asia. You showed, I think, on slide 47, increasing contracting into Asia over the sort of the coming years. How do you think about the best and appropriate balance between increasing that contractual commitment into Asia versus maintaining the optimization flex between regions? Thank you.

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

Okay. Now, be clear. You notice that you make the math. USD 8 billion of buybacks commitment like we've done with our dividends at USD 80 per barrel, you are more at 45% than at 40%. But the 40% guidance is through cycles, which means that it will apply also at USD 50 per barrel. And at USD 50 per barrel, to keep 40%, make the math, you will see that we need to make some buybacks as well. So, it's a guidance through cycles, at least. So, there is no change. This year, 8 billion plus the dividend, which is more or less 8 billion, so 16 billion out of 32 billion of cash. You are more around 45 46% than around 40%. But the commitment is through cycles. That means that we'll keep this 40% guidance at USD 50 as well. So, we don't change it

at USD 80, even if in the facts reality is what I just told you. It's true that at USD 80 it's more 45 plus than 40%. You can answer, Stéphane, about keeping your optimization.

Stéphane MICHEL – TotalEnergies – President, Gas, Renewables & Power

Yes, the truth is that it doesn't lower my capacity to arbitrage and to optimize, because if typically, I take a US cargo, I sell it on the Brent index in Asia, nothing prevents me to buy back the LNG I need to make my sale in Asia based on JKM and to send my cargo in Europe to sell it on a TTF. So, it's not because I'm selling in Asia on a Brent index that I have lowered my capacity to arbitrage JKM and TTF. My capacity to arbitrage JKM/TTF, I could even argue that actually, I'm extending my capacity of arbitrage between Brent and JKM. The only thing that I need is the fleet and the ReGas because I need to be able to go in Europe when I want to go in Europe and the good thing is that I've got the largest ReGas capacity today in Europe that I'm using for that.

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

The ReGas we have, the fleet we should increase.

The point is that today we have the ReGas, no problem. The fleet, we need to dimension the fleet, but it was in our plan according to the volumes, so we cannot have more volumes without a larger fleet. So, we are just trying to understand when, when is it the best to commit on the fleet and so there is a monitoring by our shipping SVP who is coming to us regularly to ask for more LNG tankers, but we know that we have to dimension the fleet according to the volume.

Alastair SYME, Citi

Can I ask two things? On the Integrated Power, can you, it's probably Stéphane, can you talk about the embedded exposure to power prices? So, you know, we were using USD 8 gas, if you ever come down to USD 6 and prices are set by the marginal cost of fossil fuels, you know, what does that do to the USD 5 billion of cash flow? And then secondly, I'm going to direct it to the screen if Helle is still there, I'm, I'm sort of interested in observations on China oil demand this year given the high EV sales. As someone on the ground, you know, what is she seeing? That perspective would be useful.

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

Not yet, he's still live, still not yet. I don't know what time it is in Tokyo, you know I'm a little lost today, so I'm, it's quite probably quite late but… So, I will give the floor first to Stéphane explaining how it works in the integration power.

Stéphane MICHEL – TotalEnergies – President, Gas, Renewables & Power

Yeah, so, it's, it's a bit a difficult question because actually you don't have one power price, you have plenty of power prices depending on which market you are looking to. That's, that's one and second, on the USD 5 billion cash flow, part is coming from renewables, which is exposed for the merchant part, to the

wholesale market price, and part is coming from the flexible assets, typically the CCGT, which is more the difference between the power price and the gas price. So, it's not because power increases, if power increases because of gas, at the end of the day, the CCGT is still making the same, the same thing. So, you can't expect to have the same sensibility in and the same way we talk about crude, that doesn't work. Having said so, today our sensitivity is limited because clearly, we still have a merchant exposure that is not that high for the renewable part, on CCGT that's more the case. And by 2030 we are probably talking on the 5 billion, 1, 2, 2.50, 100 million of flexibility depending on which index you will look at, so it will be sensitive to price also.

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

One thing which, in the integration, just to comment on it. When the gas price is going down, the electricity price, somebody is going down and suddenly you have a parachute effect on all your consumer business that we experience today. In '24 we make quite a lot of money in the electricity with the consumer, consumer portfolio in France because your price, you are pricing, you benefit from the fact that you are pricing your electricity with a pre-risk premium in advance. In fact we have a nice chart, and we'll come back one day with you with figures. In fact, the integration helps us to benefit from one part of the portfolio, either higher gas price is not good for CCGT but it's good for my integration upstream, etc. So, you can look at it, and honestly, the more I'm looking to this - so this electricity business, the more I see some good integration with, if you are along the value chain with our gas business and not only renewables business. Okay.

Helle, is there. China. Speak about China and China's demand.

Helle KRISTOFFERSEN – TotalEnergies – President, Asia

Just a couple of comments around the question. Number one, the reality of course is that China is leading in terms of EV sales because of the scale of the country. But remember that when China talks about EV, effectively it's new energy vehicles and there are plenty of hybrids also, so it's not pure battery-EV cars that you know are penetrating in the Chinese market. And I would say that at this stage the broader question on the argument in China, knowing that the new cars are, you know, penetrating the fleet and that's embedded in all the forecasts. I think the bigger question really is the economic situation in China and you know, the question if China will do 5% of GDP growth this year or will do less and what the growth will be for next year. So, let's wait and see what comes out of all the, you know, the new measures that were just decided by the Chinese government to stimulate the domestic demand. I think that is actually the variable that will be the most important for oil demand in the coming years short term.

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

If I- I'll try to put it in perspective. You know, in the increase of oil demand China was representing, let's say out of 1 billion barrels oil per day, 600,000 barrels per day, 60%. We should accept that it will diminish and that these 600,000 barrels per day coming could increase our oil demand from China, maybe it would be 300,000, 400,000 barrels per day, in my perspective. So, there will be some relays and a country like

India obviously, is far from consuming as much oil as China per capita. But we should I think, in this demand part of oil, that's why somewhere in our curve we continue a growth, but the growth is, is not the same pace. Because for me I'm integrating the fact that we have, in fact the year 2000 – 2020 were eras where the oil demand was completely driven by the Chinese growth and again, an average of 60% of growth was coming from China. We are entering into a new era where clearly because, because the Chinese economy itself is not relying on the same dynamics, the oil demand from China will not grow at 600,000 barrels per day per year but more, 300,000, 400,000, by the way, we must integrate it. And it's not only, it's not the EV only, it's not the EV, the EV is part of it only, it's not that, it's more again the fundamentals of the way the growth of China is built. They had 20 extraordinary years of huge growth, 8%, 7%, 8% per year, we are more entering into 4%, 5% per year, so it has an impact on the growing demand. For me, it's one of the, again, key factors where this curve is becoming to plateau to something like, I don't know, 106 million barrels oil per day, liquids per day, rather than continuing to go quicker.

Irene HIMONA, SG Bernstein

I had two questions, please, first on refining, second on LNG. Refining, you've demonstrated you've done a lot of work to, on the portfolio, cutting costs, energy efficiencies, and you assume a USD 35 per ton margin in the plan. What is the refining portfolio's average breakeven, whether cash or P&L breakeven margin and can you share your views on the outlook for that industry out to 2030? On LNG, you have this very material 50% growth in your portfolio to 2030, can you say how much of that is already contracted to third parties, so not to your own portfolio and what is your aspiration for that by 2030, please?

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

So, I think- Bernard, what is it, 25?

Bernard PINATEL – TotalEnergies – President, Downstream and Marketing & Services

25, yes.

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

USD 25 per ton, knowing that generally when we rationalize the portfolio, we eliminate the worst ones. We've a certain economic logic, you know, when we avoid stopping the right ones, so, in fact it's a way to manage your breakeven. By the way, if we managed to get this return on capital employed by Refining & Chemicals in 2012, when it was a charge, I said to my colleagues, Bernard, - okay, there is one way to have a better profitability, it's to get rid of all these losses, and before speaking about volumes and expanding, that's part of that. Today it's done but we still have to go on- When we analyze the situation the outlook for the industry, , I've never been a big fan of investments in refining. To be honest, I think you have too many refineries, clearly, they have built a lot on the eastern part of the Eastern hemisphere. In China, a huge amount of refineries coming on stream because they did not stop the teapots. You know, I remember when I discovered that word, there was a nice story, don't worry, they expand new, super-modern, big refineries and we will stop, shut down the teapots in fact these are the old refineries. In fact, nothing has

been done, just because they are provincial tools. The jobs, that governors in provinces, even in China, don't want to stop, so they are there and you have extra capacities. India has built as well, Korea has quite a lot of large refining capacity, which was mainly dedicated to the Chinese market but then the Chinese market has its own refineries. India also. So, you have all this part of the world and because it's linked toa government's security of supply, they want their refineries, no matter what, you don't lose the market. And then you have some impacts in Europe, there three, four years of very good margins, so all the work, which was done from 2012 to 2018, which was rationalizing capacities, including us, and we continued with Grandpuits in 2020, was stopped. So, again, we are facing the reality, the reality is that you have a declining market and despite the rationalization, the job has to be done again. We will do it, , some companies have done, maybe some of us, and then you have the position on the US part. We've one difficulty today, which is the impact of these Russian products, which are dislocating somewhere the market, you know. Because it's quite clear today that the Russian products are still continuing to flow in South America, in some regions, and it has an impact , for example, US refiners are sending today products to Europe, which does not help our situation

So, yes, it has to be rationalized. On our side, you know what we have done, we have shut down one refinery or transformed, not shut down, transformed to biofuels one refinery every five years more or less. We need to continue to adapt ourselves, knowing that we are at the point where, we have three or four nice refineries in Europe we consider being well-positioned in the competition. So, we don't intend suddenly, to rationalize them, so that's where we are. I expect, I will observe what the others will do but it's a little like LNG, it's good to have sometimes some low margins in order to force some players to go take decisions. We have done part of the job; we will also look at what the others will do and not only taking the burden on us. If we do it on our side, it's because we see an opportunity, again, like it was explained, to transform a refinery in bio refinery, knowing that on the SAF part, if I can produce it be co-processing it's more efficient to make co-processing than to have even if a brownfield. But there is this product, which is the HVO, producing HVO in order to co-process it, may be a nice way. So, we are more looking to these evolutions as is it the right time to add biofuels production capacities in our portfolio as a transition opportunity.

I think the second question, you can answer, Stéphane because I think you have done, you've done the math. 50% of the growth already contracted, if I'm looking at your chart, you have 5 million tons remaining, right?

Stéphane MICHEL – TotalEnergies – President, Gas, Renewables & Power

Yes.. So, if I understand correctly the question, there is the part I'm off-taking myself and that I plan to resell and I explained that's what we plan to do. So, by 2030 I still have, as Patrick mentioned, a few million tons to sell so as to be fully contracted by 2028 I'm fully contracted. And if I got your question correctly, your question is about the volume of the projects that are not sold, that I'm not off-taking myself but I sell to third parties. And in that case, for all the projects normally, it's fully contracted at the time of FID; if I take Rio Grande that was the case, [Cost Azul that was the case. The only case I know where it's not fully yet done is QatarEnergy on the North Field expansion but where they will clearly do it.

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

But it will be done because the Qatari are going to, it's their policy, Kuwait recently.

Bernard PINATEL – TotalEnergies – President, Downstream and Marketing & Services

We are not really concerned.

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

No, I'm not concerned by that. No, normally, no it's not a problem that.

Lucas HERRMANN, Exane BNP Paribas

Thanks very much, Patrick. And I think I need to talk to you about my electricity bill in France, by the way, given your previous comments I think I'm going to be looking for a rebate, though you were very generous a year ago.

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

No, we gave a lot of rebates last year, this year we keep the money. They don't take it because it's part of it, but I'm protected by a big company in France which is shouting more than us, you know, on the electricity part, so. No, I should have, I will send you the bill for the previous year. Okay.

Lucas HERRMANN, Exane BNP Paribas

Okay, maybe we'll just move on then. Listen, three questions. One I presume I'm not going to get an answer to, which I guess is for Nicolas. Tamboti, any idea of what the, are you happy to talk about what the pre-drill estimate is?

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

Oof! It's big.

Lucas HERRMANN, Exane BNP Paribas

Well, define big.

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

Elephant. It's a billion target all that.

A billion barrels. But you know our optimism, you know our explorers, when you are in a prolific basin suddenly, they see it, it's big, yeah.

Lucas HERRMANN, Exane BNP Paribas

Okay, thank you. More than I expected to get. Secondly, coming back to Michele's opening-

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

We are very transparent to you, Lucas, you know.

Lucas HERRMANN, Exane BNP Paribas

Um, just coming back to Michele's opening question and your comments on the UK, just to remind me, what is the capex spent in the UK at the present time?

And, the third question, whilst you're thinking about that, was: I wonder if you could talk a little bit about the agreement with Air France and just as you go about pricing SAF, how you've approached pricing SAF with an airline given where, what's been happening to, you know, jet, just for the prices, etc., and the challenges obviously around feedstocks, but just making a margin? So, if you could talk around the structure of the contract.

Bernard PINATEL – TotalEnergies – President, Downstream and Marketing & Services

I'm not going to describe the structure itself but it's very clear, every year at the end of the year we meet, and we have a commercial discussion, and we find an agreement.

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

These airline companies are short-term.

Bernard PINATEL – TotalEnergies – President, Downstream and Marketing & Services

Yes.

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

They don't like to commit themselves, it's a one-year contract. You have a framework contract with the volumes, so we are committed to bring the volumes because today they are looking for volumes, and then it's a short, it's a one-year contract permanently. Honestly, that's why historically the airline business has never been very good, a very profitable business. You know, when I was looking to my margin per ton of CO2, I can tell you the airline business is tough ones. SAF is different because suddenly they are obliged to buy, there is on the SAF market more demand than supply for the time being. We know to be careful with our co-processing story, you know about it, so it's putting them in a different situation but it's commercial, so there is no commitment on this one.

Lucas HERRMANN, Exane BNP Paribas

On the UK?

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

In the UK, I don't know, we have… USD 200 million, mainly infill drilling, mainly wells, but it's not. But we can go down. No, honestly, today for example, exploration in the UK, I asked my team to stop because with this political landscape you are not even sure that even if you find something you will be able to, to develop it. That's part of the problem. But, as I said to your Prime Minister, UK Prime Minister, that I met, you know, when I read this summer that there was a Norwegian company considering to bring a FSRU in Scotland, I told him something is maybe wrong, because you have gas there. So, let's come back to security of supply discussions, maybe they are not afraid by Norwegian companies, but if suddenly you have a country which has natural gas resources and which is importing LNG.

Lucas HERRMANN, Exane BNP Paribas

Did they hear you?

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

I don't know. I don't know.

Henri PATRICOT, UBS

Henri Patricot, from UBS, . Thank you for the presentation. I wanted to come back to the macro-outlook in US gas prices. Could you share your view on what you see as the evolution up to 2030? And on a different note, we've seen two transactions in US onshore gas, is this an area where you'd like to build further your position or are you happy with what you have now?

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

Yeah, yeah. We are making a string of pearls strategy there and trying to capture one by one. Not giant transactions but it's the right time because the area is low so it's countercyclical so we have good opportunities. As you notice, both have a common point, by the way it was the same company to which we bought and we farm-in, Lewis, because it's well-located, they have properties not far from Rio Grande. So, I don't know, the US gas prices - fundamentally you have big gas reserves, associated gas, so the US Henry Hub should remain low, but you could have a scenario, which is not the best one for us, that's why we need to protect. You have the oil price going down, your shale oil producers begin to slow down all of their drilling, less associated gas, at the same time you have more export for LNG and then, what we experienced in '22, suddenly the Henry Hub goes up. So, that's possible, I mean, it's not my favourite scenario to be honest but we have to face it. So, that's why I think for us the strategy is to try protecting by doing our own integration, that's the beauty of integration because then if we are more integrated, we

will benefit to our higher Henry Hub. It's not the main scenario, our main scenario when I'm, my colleagues which are in charge of all strategy, they say, why do you do that, because, as you know, we have huge gas resources in the US. But this point where you see more and more gas, LNG exports, could have, including some bottlenecks into the systems, the network, gas networks that we experience, which could create some hike in the Henry Hub. Maybe it's only short periods, some few periods but it's for several, so I think the best is try to protect us. Otherwise, yes, we are in the view that USD 2.5 to USD 3 per million btu, USD 3 per million btu is a good, is normally the base assumption for Henry Hub, as I answered before to one of you about what is your base assumption. But you have what is the base in Excel, again the linear part, and you have the reality, which can be more, and you need to protect ourselves, yourselves, it's our duty, benefitting of the integration, to protect on what could be the, a nonlinear scenario, the main scenarios, I would say. Maybe Kim, we try Kim again?

Kim FUSTIER, HSBC

Hello, again and apologies about the technical issue. My first question was on integrated LNG cash flow and the trading in optimization environment. Earlier this year you guided to almost 7 billion in cash flow from integrated LNG this year at USD 10 gas and your slide today seems to imply more like 5 billion of cash flow on the same macro assumptions. Could you talk about where the delta comes from and on trading and optimization conditions in LNG and pipeline gas? Secondly, on costs in upstream, you've talked today about mitigating cost inflation. The cost curve you've shown [connexion is lost]

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

Okay, we got the first.

Kim FUSTIER, HSBC

Could you say where the increases in costs have come from?

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

Sorry, Kim, you were cut, so we captured the first question about LNG cash flow, but we did not capture the second question. Okay, cost increase coming from upstream, okay. I have somebody writing to me what they heard, so that's why. What are the cost increases coming from in the upstream? If I understood correctly the second question.

So, the first one, it is true that somewhere we guided, we were optimistic. It's not really the LNG business, the LNG is more or less as planned. In fact, where we have a big difference is the gas trading and just because when I'm visiting my gas traders they are completely depressed because there is no volatility, or very low volatility and in fact, they were quite positive when we established all the budgets because they were on the trend of the volatility we experienced. It's not the, it's not the absolute level, it's more the volatility which generates some positions, and they can benefit from it, so they were thinking that the volatility could remain and in fact, they found that's not correctly. When I visited them in Geneva, they are

not very happy because when I asked them the same questions before I came, difficult to answer to this, so that's lack of volatility.

Stéphane MICHEL – TotalEnergies – President, Gas, Renewables & Power

It's true that previous winter was mild, and we end up with stocks very high at the end of the winter, which, which means that volatility is completely dropped because, because the market was supplied.

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

So, it's the gas trading, not the LNG itself. So, we'll see.

Cost increases coming from in upstream, I think, in particular for me, what I have observed in the projects, but you can elaborate, is that it's on the subsea systems and all these parts, subsea SPS difficult to manage because less players, I think.

Nicolas TERRAZ – TotalEnergies – President, Exploration & Production

Yeah, indeed. So subsea, subsea equipment, marine installation vessels, which is related to subsea equipment installation for deep sea, on drilling rigs as well. Drilling rigs were, as you know, in 2020, we were at USD 200,000 – USD 250,000 a day, today USD 400,000 – USD 450,000.

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

In fact, fundamentally it is a result of restructuration in these, you have less players. So, it's one of the axes is to go to more Asian contractors to open the game because, in fact, on the Western part, which were our traditional suppliers, we face the same two or three companies when we speak about subsea equipment, you know, so they are in a stronger position. It's supply and demand. We were in a bad position before, today they are in a stronger position.

Jean-Luc ROMAIN, CIC

You mentioned at the beginning of your presentation natural decline of 4%. One of your competitors in its outlook has recently increased their estimate of decline rate to as high as 15%, I believe, explaining that as there are more and more unconventional developments, the decline rate is increasing. Do you see that happening in the global oil production and do you see that happening in your portfolio? What are the implications in terms of capital expenditure you need to stay flat?

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

But it's not for TotalEnergies, a global average of - we could say, 4, 5. The remark is completely true, in fact, in the end because the more you put unconventional in your global productions, the more you have this unconventional decline rate is much higher, that's true. But, at the same time, at USD 80 per barrel, you have more people working on infill wells and trying to fight the decline, so at USD 80 per barrel I see

the fact that, because it's short cycle capex it's easier to invest, its fights against the decline. And it's back fundamentally, one of the unknowns for me it how long is this growth coming from the shale oil in the US? That is for me a big question, how long does it remain at this pace? Because we see a lot of, I mean restructuration, mergers there. We see the growth we have today is more coming from the fact that they had a lot of, wells which were drilled, they have to connect, etc., all the inventories of wells which they stopped because of the Covid, which came today onstream. Do they really invest? It's more brownfield and connection rather than new large projects, in my view, plus all these mergers, all these synergies, so maybe the growth coming from there will not be as aggressive as before. The natural decline outlook, yeah, 4% is probably, you are right, but I didn't want to exaggerate to justify that we need to continue to invest in greenfield fields. The 4% is probably, is a low range of the decline. I could have put 5% easily then what is also true in the trend is that we have observed another point where I think I'm bullish on the oil price, is because what you observe is that you have a trend – the reserve life of the industry has diminished, quite – not for TotalEnergies, but when I observe the global world of the oil world, we are around 30, 40 years, we are today at 20 years, I think, because more and more short cycles, US shale which have a lower reserve life. That makes me nervous, if the demand continues to grow – nervous, no, positive, bullish, because it's the demand, so I'm not nervous at all, by the way. Consumers will be not happy, but I prefer to be in that situation. So, when you see the demand – if the demand continues to grow, contrary to what people think, plateau etc., and you have these shorter, global reserve life of the industry of 20 years, we could face really an issue to supply all that.

So, the acceleration of the short cycle in the mix from this perspective is not giving you a full security of supply, globally, on the oil side.

Renaud LIONS – TotalEnergies – Senior Vice President, Investor Relations

Okay, any last question? One, two, three…

Patrick POUYANNÉ – TotalEnergies – Chairman and Chief Executive Officer

Thank you, I think that is good. We will just skip the cocktail, we go straight to the meal, to the lunch, I think it's better. Sorry, we have been a little longer on our side than expected, but it's always like that. There was, a huge amount of work behind all these presentations, so thank you to my colleagues. I think we tried to share what we think, some insights into the way business is run in TotalEnergies. Thank you, by the way, for listening, but I think also we had a good session of Q&A. So, it's time to close, and again, thank you for your attendance, and I hope we've convinced you that investing in TotalEnergies is a good investment. So, we'll see, and I invite people in New York to join us for the lunch straightaway.