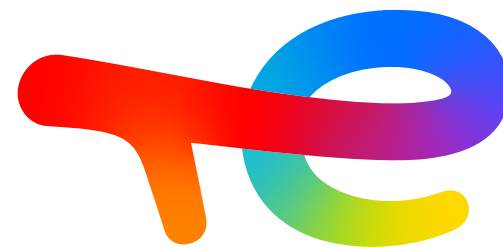




# SN #76

The Shareholders' Newsletter  
Spring 2025



**TotalEnergies**



# Editorial

Patrick Pouyanné,  
Chairman and CEO  
of TotalEnergies

Dear Shareholders,

In 2024, in a softer environment than 2023, TotalEnergies leveraged its multi-energy integrated strategy based on two pillars, Oil & Gas and Integrated Power, to achieve adjusted net income of more than \$18 billion and a return on average capital employed of 14.8%, the best among the majors.

In 2024, TotalEnergies achieved five major project start-ups (Mero-2 and Mero-3 in Brazil, Anchor in the United States, Fenix in Argentina and Tyra in Denmark) that support 2025 production growth of more than 3%. During the year, the Company sanctioned major oil projects in Suriname, Brazil and Angola, driving an outstanding reserves replacement ratio (157%) and a proved reserves life index greater than 12 years, reflecting the depth of TotalEnergies' Upstream portfolio. In 2024, TotalEnergies confirmed its low-cost and

**“The Board of Directors will propose at the Shareholders’ Meeting the distribution of a final 2024 dividend of €0.85/share, resulting in an increase of 7% for the 2024 dividend to €3.22/share, compared with the 2023 dividend.”**

low-emission Oil & Gas model, with operating costs below \$5/boe and GHG emissions and notably methane emissions down 3% and 15%, respectively, over the year.

The Company enriched its LNG portfolio with the launch of Marsa LNG in Oman and Ubeta in Nigeria and the acquisition of Sapura OVM in Malaysia and dry gas assets in the Eagle Ford basin in Texas. Moreover, TotalEnergies continued to successfully market its LNG volumes by signing several new medium-term sales contracts (6Mt/year) in Asia, mostly Brent-indexed.

TotalEnergies continued to deploy its differentiated Integrated Power model in key targeted markets through strategic acquisitions: Quadra Energy and VSB,

which strengthen the Company's position in Germany, and gas-fired power plants in the United States and the United Kingdom, which further enhance the Company's flexible generation capacity. Thanks to its portfolio, TotalEnergies expects to grow power production to more than 50 TWh in 2025, equivalent to 10% of its hydrocarbon production.

The Company posted adjusted net income of \$18.3 billion and cash flow of \$29.9 billion in full-year 2024. TotalEnergies continued to implement its balanced growth strategy in a disciplined manner by investing \$17.8 billion in 2024, of which one-third in new Oil & Gas projects and \$4.8 billion in low-carbon energies, including \$3.9 billion in Integrated Power. TotalEnergies ended the year with a gearing below 10%, highlighting the Company's strong financial health.

In view of the free cash flow growth outlook and the share buybacks executed in 2024 (5% of the share capital), the Board of Directors will propose at the Shareholders' Meeting, to be held in May 2025, **the distribution of a final 2024 dividend of €0.85/share, resulting in an increase of 7% for the 2024 dividend to €3.22/share**, compared with the 2023 dividend.

Furthermore, the Board of Directors confirmed a shareholder return policy for 2025 targeting a CFFO payout of over 40%, combining **interim dividends increasing by 7.6% to €0.85/share** and \$2 billion of share buybacks per quarter, a level that will be pursued under reasonable market conditions.

Thank you for your trust and your loyalty.

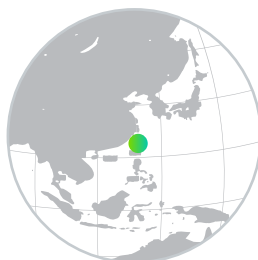
**Patrick Pouyanné**

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

# Headline news

TAIPEI JB

## Commissioning of the Yunlin offshore wind farm off the coast of Taiwan



Inaugurated by TotalEnergies and its partners, the wind farm is now generating renewable energy at its planned capacity of 640 MW via 80 turbines.

Located 15 km off the coast of Taiwan, it will feed an annual 2.4 TWh into Taiwan's grid, powering over 600,000 households and avoiding the emission of 1.2 million tonnes of CO<sub>2</sub> per year.

In Asia, TotalEnergies owns a renewables portfolio (solar, wind, batteries) of over 23 GW gross. Of this capacity, 50% is already operational or under construction.



You can find all our press releases at [totalenergies.com](https://totalenergies.com) under News.

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GERMANY - D

## TotalEnergies strengthens its presence in integrated power in Germany



The Company has announced investments in six battery storage projects for a total 221 MW and representing €160 million.

Developed by Kyon Energy, a TotalEnergies affiliate acquired in 2024, the projects will use next-generation batteries supplied by Saft, with commissioning planned for early 2026.

These batteries round out TotalEnergies' German electricity portfolio, which consists of:

- 7 GW of onshore wind and solar under development and 200 MW installed or under construction;

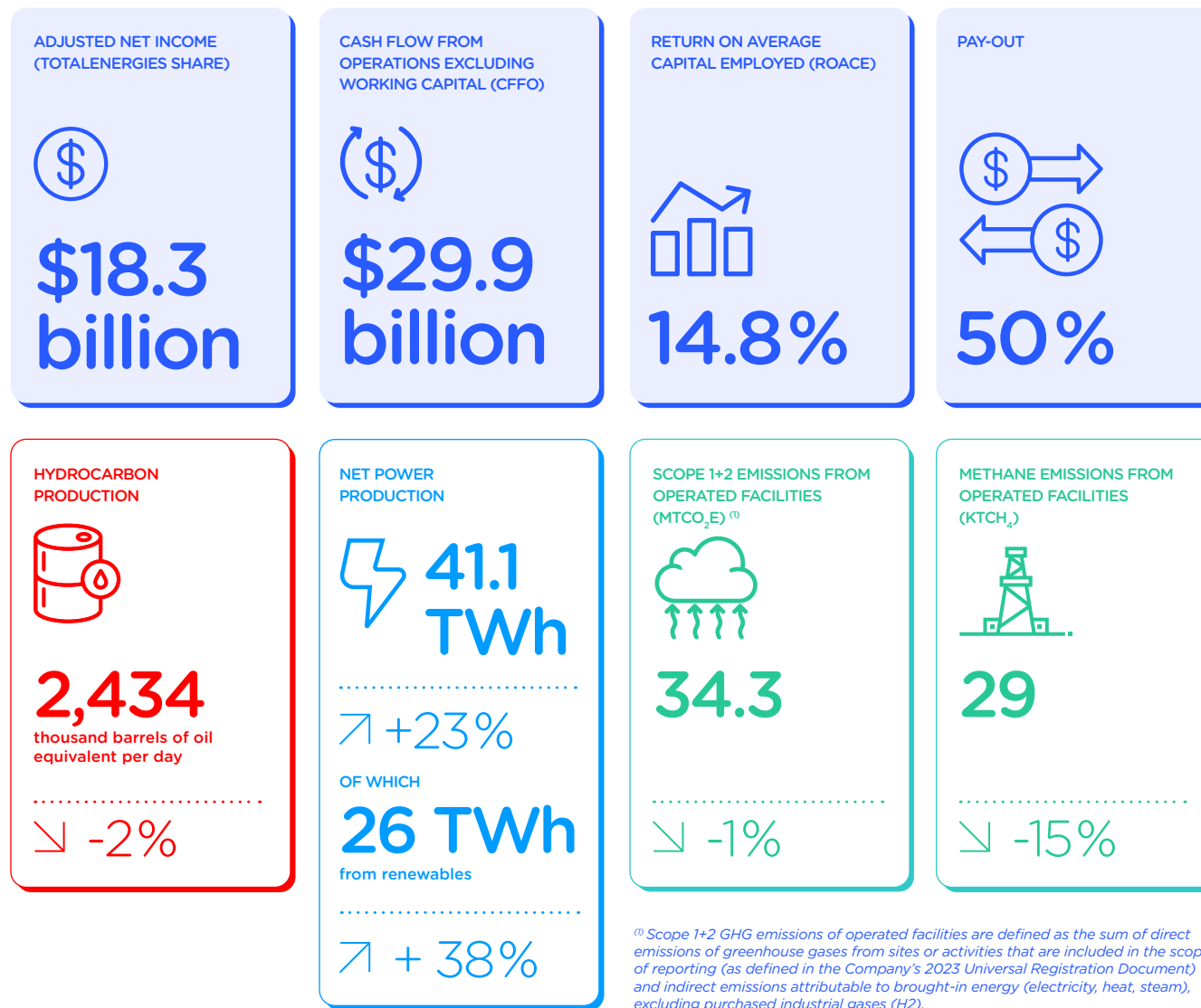
- 6.5 GW net of offshore wind under development;
- 2 GW of storage capacity under development and 321 MW under construction;
- 9 GW of electricity aggregation capacity managed by Quadra Energy;
- 6,900 developed and operated charge points, including 1,100 with high-power charging.

# Key figures

## A look back on our 2024 annual results

In 2024, in a softer environment than 2023, TotalEnergies leveraged its multi-energy integrated strategy.

(Changes are expressed in relation to the year 2023)



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

## Key indicators

As at 2025/02/05



# Analysis & Outlook



## Jean-Pierre Sbraire Chief Financial Officer

“By combining hydrocarbon and electricity production growth, the Company expects to increase energy production by 5% in 2025”

### What are the major trends in the oil and gas markets in early 2025?

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

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

### What are the Company's energy production forecasts?

**J-P. S.** / In 2025, TotalEnergies expects its hydrocarbon production to grow by more than 3%, benefiting from the ramp-up of 2024 start-ups and production start-ups, notably Ballymore in the Gulf of Mexico and Mero-4 in Brazil.

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

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

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

### And regarding investments?

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

# Strategy

## Integrated Power: building a profitable electricity value chain

TotalEnergies' integrated and balanced multi-energy strategy is based on two pillars: hydrocarbons, notably LNG, and electricity, an energy at the heart of the transition. In this fast-growing market, the Company is developing profitably across the entire value chain, from production to trading and sales. [Read on to find out more.](#)

### Providing low-carbon electricity available 24-7 to our customers

Renewable energies are vital to reducing the carbon intensity of the electricity mix. At TotalEnergies, we have chosen to invest in renewables while establishing profitable business models. We are targeting net electricity production of over 100 TWh by 2030, mainly from renewables. Our strengths? Our expertise in the management of major projects, covering their financing, cost control and execution.

And since the key aim is to provide low-carbon electricity available 24-7\* to our customers, renewable energies, which are intermittent by nature, need to be associated with flexible storage and production capacities. To that end, we are building a portfolio combining production assets that are both renewable (solar, wind) and flexible (combined-cycle gas stations), as well as batteries for energy storage and discharge.

\* Clean Firm Power

### A fast-growing activity and ambitious objectives on development and profitability

The Integrated Power segment continued to grow strongly in 2024, generating \$2.6 billion in cash flow for the Company, up 19% from 2023, and posting a return on average capital employed (ROACE) of 10%. Net electricity production totalled 41 TWh, up 23% on the previous year.

In 2025, annual net electricity production is expected to grow by a further 20% to top the 50 TWh mark, and the Company aims to pursue this powerful momentum with ambitious objectives: net electricity production of over 100 TWh in 2030 and a ROACE of at least 12%, equivalent to that of the Company's Upstream portfolio with a \$60 barrel price.

### Our drivers: developing better, selling better and optimizing our portfolio

How to achieve these objectives? By focusing on deregulated markets, particularly the United States, United Kingdom, Germany, Brazil and India. In these markets, we aim to sell 70% of our production via long-term contracts and 30% outside such agreements, on the spot markets, to take advantage of price volatility. In parallel, we are optimizing our portfolio of assets by industrialising farmdowns. We sell up to 50% of our renewables assets once they reach their commissioning date and reallocate the capital to new projects.

**More energy, less emissions: TotalEnergies is resolutely pursuing its strategy of profitable growth in electricity by developing a competitive low-carbon electricity production model driven by strong production and profitability objectives.**

## Objectives

**100 TWh**  
in 2030

**12% ROACE**

## Key figures

### AT END-2024:



**41 TWh**  
of net electricity production

### OF WHICH



**26 TWh**  
from renewable sources

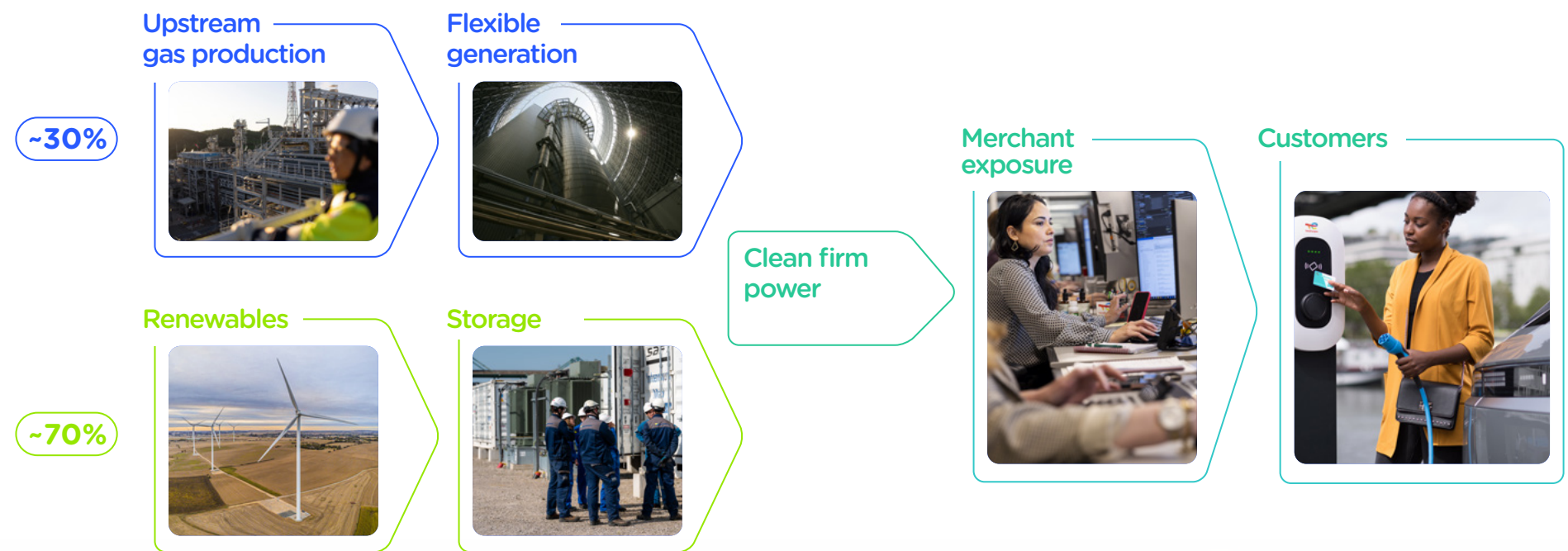


**15 TWh**  
from gas flexible capacities



**8.9 million**  
electricity and gas customers, professionals and individuals

# TotalEnergies takes position across the entire electricity value chain

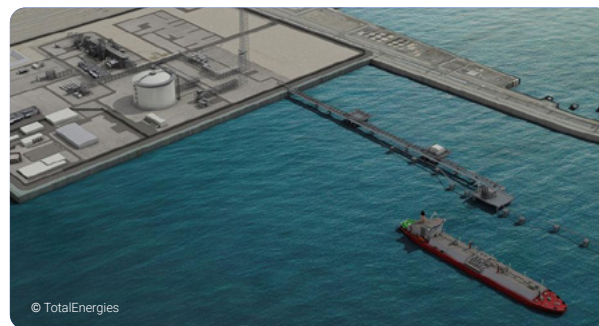


# Development



Oman

## Marsa LNG: a model low-carbon-intensity LNG plant in Oman



© TotalEnergies

In April 2024, TotalEnergies launched the Marsa LNG\* project, a 1 Mtpa LNG liquefaction plant to be built in the port of Sohar in Oman. The LNG production, which is due to come on stream in the first quarter of 2028, is primarily intended to serve the marine fuel market in the Gulf.

\* TotalEnergies 80% - OQ 20%.





### A next-generation LNG plant

The electrification of the plant's processes has been pushed to the limit, and a 300 megawatt-peak (MWp) photovoltaic solar farm will supply the equivalent of the plant's annual needs.

Marsa LNG will therefore be one of the world's lowest carbon intensity plants, with less than 3 kg CO<sub>2</sub>e/boe. With the average carbon intensity of LNG plants worldwide currently standing at around 35 kg CO<sub>2</sub>e/boe\*\*, this represents a reduction in emissions of over 90%.

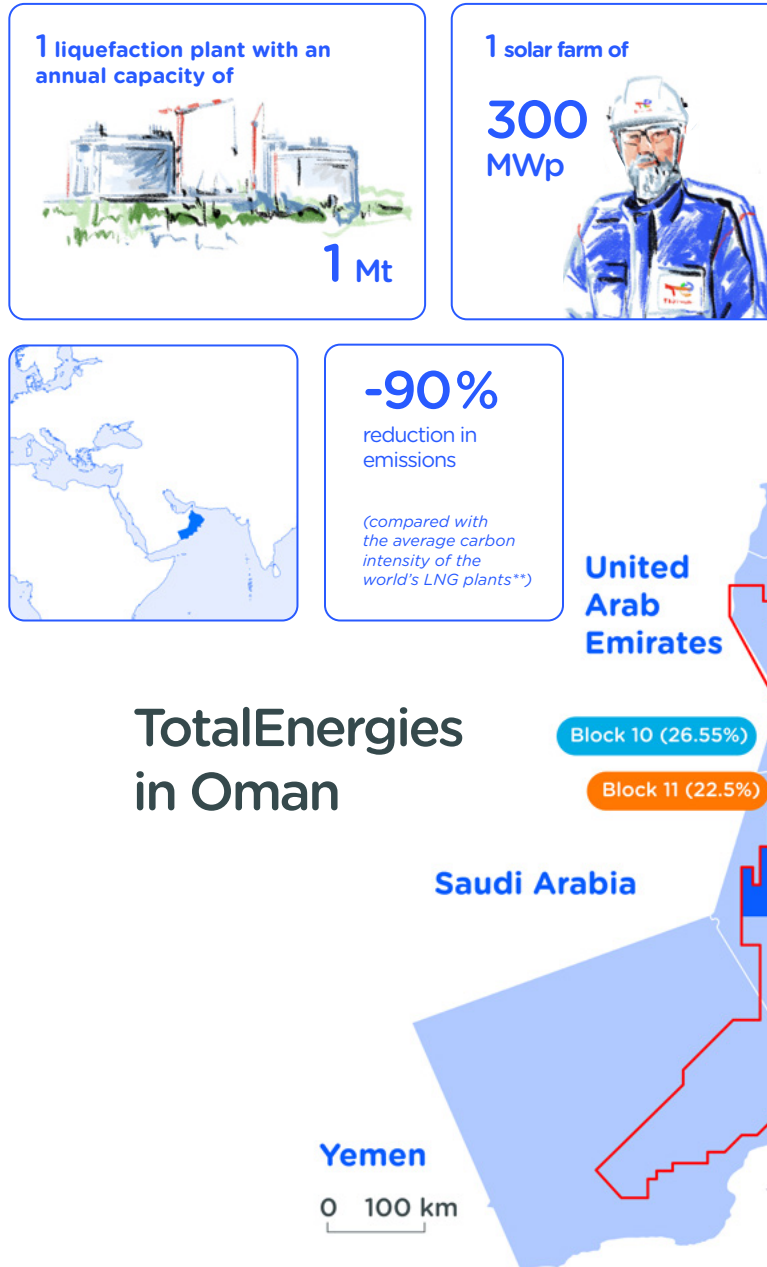
### The first marine LNG bunkering hub in the Middle East

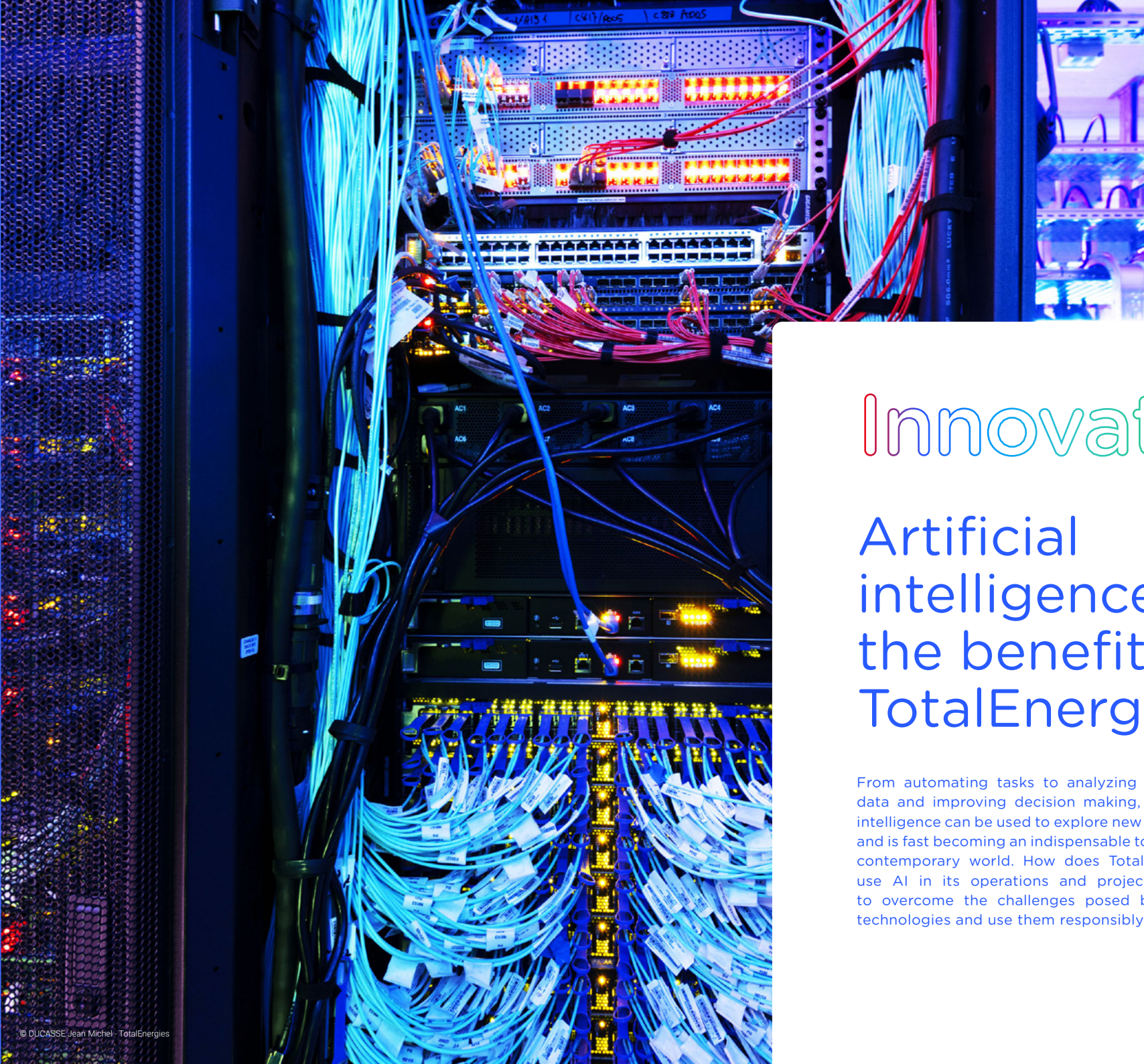
Used as a marine fuel to replace fuel oil, LNG reduces emissions of sulphur oxides and fine particles (99%), nitrogen oxides (up to 85%) and greenhouse gases (up to 23%). LNG ships are bunkered at large-scale service stations known as bunkering hubs.

The Marsa LNG site will bring together the LNG liquefaction plant and a jetty to accommodate bunkering vessels and LNG carriers for exporting the remaining LNG.

A charter contract for a new LNG bunkering vessel, which could be deployed at Marsa LNG, was signed in 2024. This vessel will extend the Company's global presence at the major marine fuel supply hubs, where it currently charters three bunkering vessels: the Gas Agility in the port of Rotterdam in the Netherlands, the Gas Vitality in the port of Marseille-Fos in France, and the Brassavola in the port of Singapore.

\*\* Source IEA: *The Oil and Gas Industry in Net Zero Transitions* report from November 2023.





# Innovation

## Artificial intelligence to the benefit of TotalEnergies

From automating tasks to analyzing complex data and improving decision making, artificial intelligence can be used to explore new frontiers and is fast becoming an indispensable tool in our contemporary world. How does TotalEnergies use AI in its operations and projects? How to overcome the challenges posed by these technologies and use them responsibly?

### AI at the heart of our long-standing businesses and the energy transition

TotalEnergies was a pioneer in AI and has used the technology for many years to analyse the subsurface in hydrocarbon exploration-production projects, as it excels in analyzing the large quantities of data generated by subsurface studies. AI continues to be widely used to optimize oil field production, improve predictive maintenance and detect equipment malfunctions. AI now also plays a vital role for the Company in the reduction of its emissions, the energy efficiency of its sites and the development of renewable energies. For example, the Company uses this technology to identify the best sites for installing solar and wind farms and accurately predict their energy production.

### Boosting team creativity and productivity

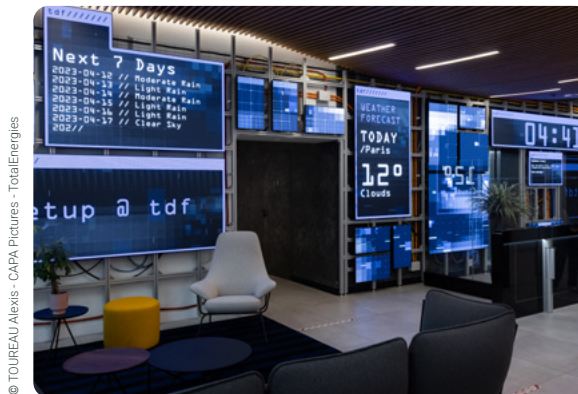
TotalEnergies was the first French company to widely implement Copilot, Microsoft's generative AI assistant, with its employees to support them in their daily work. Employees also have access to Microsoft Power Platform licenses, a low-code/no-code app development system enabling them to create digital apps in full autonomy to help them make their ideas a reality and manage their projects. In parallel with the roll-out of these systems, a training program on these new tools has been organized to help the teams use them and harness all their potential.

### Priority on safety and security

TotalEnergies has particularly sensitive sites, and safety is a fundamental value of the Company. As such, TotalEnergies does not use entirely autonomous decision-making systems; the final decisions are taken by expert teams. But AI recommendations can be used as decision aids in complex environments. This calls for performance requirements for our systems and the traceability of decision-making processes. In addition, extremely large quantities of data are required to create AI models. Access to these data, as well as their "cleaning", relevance and storage, are major challenges on which our teams are proactively working.



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## TotalEnergies Digital Factory: stepping up the development of digital solutions

**Frédéric Gimenez**  
Chief Digital Officer and Digital Factory Managing Director



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*"Created in 2020, the TotalEnergies Digital Factory is home to 300 experts in digital and AI technology, including developers and data scientists. The aim with the Digital Factory is to develop digital solutions to optimize our industrial operations, accelerate our processes, reduce our environmental impact and support the Company's development in low-carbon energies. It combines the agility of a startup with the robustness and rigor of a large-scale production entity such as TotalEnergies."*

# Three practical AI use cases



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## MONITORING CO<sub>2</sub> STORAGE

Monitoring and ensuring the long-term safety of CO<sub>2</sub> storage is a key issue. 4D seismic consists of repeated 3D seismic surveys carried out over a period of time on the same field. Used to maximize the exploitation of hydrocarbon fields, this technique images the evolution of reservoirs and the CO<sub>2</sub> to be injected and stored. AI can be used to accelerate the building of the geophysical model required to predict the behavior of stored CO<sub>2</sub> according to the subsurface layers crossed.



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## ACCELERATING THE DEVELOPMENT OF SUSTAINABLE LUBRICANTS

To support the formulation of lubricants with a low carbon footprint, the Company's researchers combine AI and simulation. Using it in their standard theoretical calculation methods, they can simulate, from quantum scale to classic physical scale, systems with 10,000 atoms, and which are thus more complex and representative than real systems. This results in more robust predictions of additive performances.



© DESCHAMPS Grégory - AIR 3D PRODUCTION - TotalEnergies



## PROSPECTING FOR THE INSTALLATION OF SOLAR FARMS

To support the development of our solar activities, our teams have developed a solution using AI to automatically process satellite or aerial images to delimit zones of interest and estimate their solar production potential. Special algorithms have been created to detect and calculate the photovoltaic potential of three types of target: roofs (with the detection of any obstacles, such as chimneys, openings and air-conditioning units), car parks (with the calculation of the "albedo", the reflective power of a surface, to estimate as accurately as possible the production potential of bifacial photovoltaic panels) and bodies of water (with estimates of annual variability).

# At the heart of our businesses

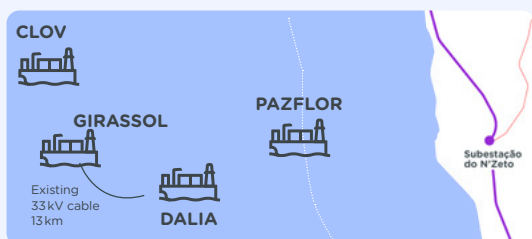
## Angola, Block 17

Talking to...



**Tolulope John**

Head of Electrical Service



**Objective:** Reduce the use of fuel gas and related CO<sub>2</sub> emissions for power generation on the FPSOs

*Alongside the Carbon Footprint Reduction team*

**Issue:**

To supply electricity to the FPSOs' equipment (pumps and compressors, etc.), several gas turbogenerators operate at the same time, sometimes outside the machine's optimal performance range.

**Main tasks:**

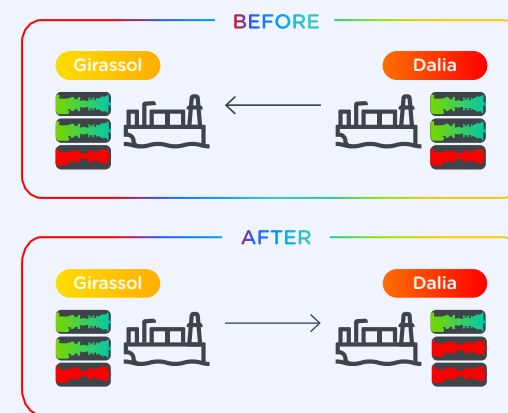
- Reduce the energy use of equipment powered by the turbogenerators, through energy efficiency initiatives (LED lighting, improved air filters on the turbines, etc.)
- Maximize the reliability of the turbogenerators and anticipate breakdowns
- Optimize the number of turbogenerators in operation to minimize the spinning reserve, by:
  - > improving power sharing between the Girassol and Dalia FPSOs by optimizing the high-voltage power cable connecting the two installations
  - > adjusting the management of load sharing on Pazflor's turbogenerators to increase the power on those in operation
- Update the current load shedding procedures on both power generation nodes
- Develop AI-assisted dynamic load shedding to improve efficiency

**Result:**

At end-2024, the implementation of these measures had already reduced CO<sub>2</sub> emissions by 29,000 tonnes, with a potential reduction of 51,000 tonnes over one year, without any investment effort, and with a reduction in maintenance costs of around \$13 million over the next 20 years

**The role of the Carbon Footprint Reduction unit:**

- Implementing an emission reduction program, in line with the Company's ambitions and targets, by prioritizing the most profitable projects
- Supporting the affiliates and helping them to cut their emissions, based on appropriate plans and tools, including for assets operated by third parties



# For you

## YOUR QUESTIONS

### Until which date can I buy TotalEnergies shares if I want to benefit from the next dividend?

There are two key dates in the dividend payment process: the ex-dividend date and the payment date.

**The ex-dividend date is the date on which the share purchases made do not entitle the purchaser to benefit from the ex-dividend** (at the start of trading). Shareholders selling the share for cash benefit from this dividend. The payment date is the date from which the dividend may be paid.

To benefit from the next dividend by buying your shares in cash, **you must have purchased them at least one trading day before the ex-dividend date.**

TotalEnergies pays a dividend to its shareholders quarterly in the form of interim dividends according to a specific schedule. This schedule is available at [totalenergies.com](https://totalenergies.com) > [Investors](#) > [Dividend](#).

Our top priority at TotalEnergies is to keep you informed through attentive, open dialogue. These are your questions.

### What are the advantages of being a registered shareholder?

Registered shareholders have numerous advantages. There are two forms of registered shareholding: **pure registered** - whereby your shares are managed by our agent, Société Générale Securities Services - and **administered registered** - whereby your shares are managed by your financial intermediary but are registered in our registers.

Each shareholding method has a number of specific advantages.

#### Administered registered shareholders benefit from the following:

- all the information published by the Company for its shareholders is sent to you;
- you receive a personal notice of meeting for TotalEnergies Shareholders' Meetings;
- if you hold at least 50 shares, you have the possibility of joining the Shareholders' Club (compared with 100 for bearer shareholders).

#### Pure registered shareholders benefit from the following:

- No custody fees
- A toll-free number for all your contacts with Société Générale Securities Services
- Greater ease for transmitting your stock market orders (telephone, internet)
- Advantageous brokerage fees: 0.19% incl. tax of the gross amount of the trade with no fixed minimum and capped at €1,000 per transaction
- together with the abovementioned benefits for administered registered shareholders.

To transfer your shares\*, simply fill in the transfer form available on [totalenergies.com](https://totalenergies.com) > [Investors](#) > [Individual shareholders](#) > [Managing your shares](#).

Please note that we do not recommend subscribing on a pure registered basis to shares held in equity savings plans, as Société Générale Securities Services and TotalEnergies cannot be the account keepers of the liquidities of such plans. In this case, you can opt for administered registered shareholding.

### You can also find more information on registered shareholding

→ in the [Shareholders' Guide](#)

<sup>(1)</sup> However, we would remind you that transferring shares may be subject to fees charged by your financial intermediary for which you are responsible. Please contact your bank to obtain more information on any potential transfer fees.

# For you

## FINANCIAL COMMUNICATION

A full **12.2%**

*of the Company's share capital is held by French individual shareholders (employees included). They received €840 million in dividends from TotalEnergies in 2023.*

**TotalEnergies delighted by the sharp increase in the number of its individual shareholders!**

For the publication of its annual results, TotalEnergies observed a sharp increase (+15%) in the number of individual French shareholders between 2023 and 2024.

This development is concrete proof of the French population's attachment to the TotalEnergies share and a sign of their confidence in our strategy.



**567,000**  
French shareholders  
(at end-December 2023)



**+83,000**  
in one year



**650,000**  
French shareholders  
(at end-December 2024)

## SHAREHOLDER RETURN POLICY

**TOTALENERGIES IS PROPOSING AN ORDINARY DIVIDEND OF**

**€3.22**  
/share

**↑ +7%**

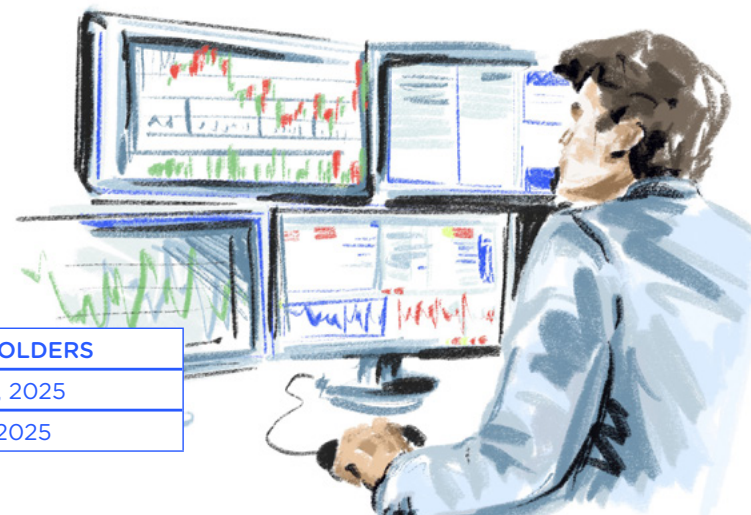
*compared with the ordinary dividend distributed in 2023.*

At the Shareholders' Meeting planned on May 23, 2025, the Board of Directors will propose the distribution of a final dividend of €0.85/share for fiscal year 2024, taking the final dividend to €3.22/share, a 7% increase compared with the dividend of €3.01/share for fiscal year 2023.

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

	SHAREHOLDERS	ADS* HOLDERS
Ex-dividend date	June 19, 2025	June 18, 2025
Payment date	July 1, 2025	July 11, 2025

\* ADS = American Depositary Shares (TotalEnergies shares denominated in US dollars on the New York Stock Exchange)



# For you

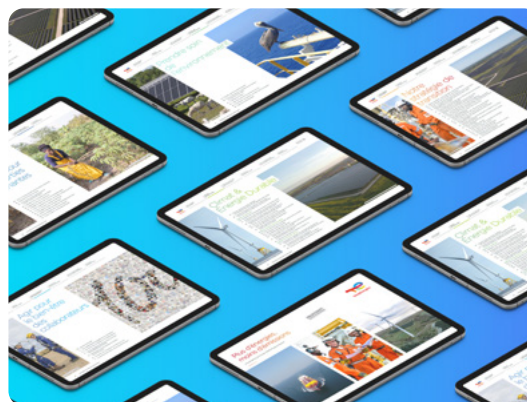
## 2025 SHAREHOLDERS' MEETING



**The next Shareholders' Meeting of TotalEnergies will be held on Friday May 23, 2025.** As every year, you will be able to watch a live webcast of the event on the [totalenergies.com](https://totalenergies.com) website (in Investors > Annual Shareholders' Meeting).

Ahead of the Meeting, we would encourage you to vote, simply and securely, by internet using the VOTACCESS platform available on the Sharinbox site of Société Générale Securities Services or using the website of your financial institution.

## PUBLICATION



### The Sustainability & Climate 2025 Progress Report is online

This report details the concrete progress of the transition strategy to which TotalEnergies has been resolutely committed since 2020. Through this progress report, you can follow the continued commitment of our 100,000 employees to supply to as many people as possible a more affordable, more available and more sustainable energy.



Find the Sustainability & Climate 2025 Progress report on [totalenergies.com](https://totalenergies.com)



Market capitalization  
at February 5, 2025

**€139.09**

billion



TotalEnergies share price  
(at February 5, 2025)

**€58.01**



Ordinary dividend  
in respect of 2024

**€3.22**

/share (1)

<sup>(1)</sup> Subject to approval by the Shareholders' Meeting of May 23, 2025.





# Contact us

## Individual Shareholder Relations Department

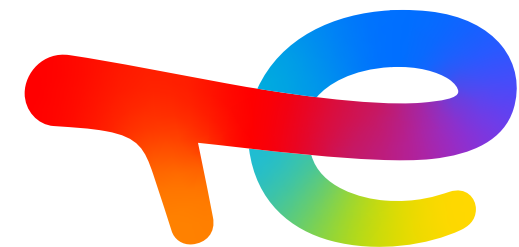
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## Send us a message through the website

[totalenergies.com](https://totalenergies.com) > Investors > Investors contacts  
> Individual shareholders  
Toll-free number from France

**0 800 039 039** Service à appeler  
gratuit

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**TotalEnergies**