



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

This fourth supplement (the “**Fourth Supplement**”) is supplemental to, and should be read in conjunction with, the debt issuance programme prospectus dated 10 September 2024, as supplemented by a first Supplement dated 8 November 2024 (the “**First Supplement**”), a second supplement dated 13 February 2025 (the “**Second Supplement**”) and a third supplement dated 27 May 2025 (the “**Third Supplement**”) (such debt issuance programme prospectus together with the First Supplement, the Second Supplement and the Third Supplement, the “**Debt Issuance Programme Prospectus**”), which has been prepared by TotalEnergies SE, TotalEnergies Capital and TotalEnergies Capital International, (the “**Issuer**” or “**Issuers**”, as the case may be) in relation to the €40,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). The Debt Issuance Programme Prospectus as supplemented by this Fourth Supplement constitutes three base prospectuses for the purposes of Article 8 of Regulation (EU) 2017/2019 as may be amended from time to time (the “**Prospectus Regulation**”). The Debt Issuance Programme Prospectus has been approved by the French *Autorité des marchés financiers* (the “**AMF**”) in France in its capacity as competent authority under the Prospectus Regulation and pursuant to the French *Code monétaire et financier*, and the debt issuance programme prospectus received AMF approval n° 24-0396 on 10 September 2024, the First Supplement received AMF approval n° 24-00478 on 8 November 2024, the Second Supplement received AMF approval n° 25-0035 on 13 February 2025 and the Third Supplement received AMF approval n° 25-0183 on 27 May 2025.

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

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

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

- a. updating the section entitled “*Risk Factors*” of the Debt Issuance Programme Prospectus;
- b. updating the section entitled “*Documents Incorporated by Reference*” of the Debt Issuance Programme Prospectus in order to incorporate by reference the English language translation of the financial report for the first half of 2025 of TotalEnergies SE including the unaudited consolidated financial statements as at, and for the six-month period ended 30 June 2025 and related English language translation of the review report; and
- c. updating the sections entitled “*Description of TotalEnergies*”, “*Recent Developments*” and “*General Information*” of the Debt Issuance Programme Prospectus.

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

**TABLE OF CONTENTS**

	<b>Page</b>
<b>RISK FACTORS</b> .....	3
<b>DOCUMENTS INCORPORATED BY REFERENCE</b> .....	5
<b>DESCRIPTION OF TOTALENERGIES</b> .....	19
<b>RECENT DEVELOPMENTS</b> .....	21
<b>GENERAL INFORMATION</b> .....	47
<b>PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FOURTH SUPPLEMENT</b> .....	49

## RISK FACTORS

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

*“The Senior Notes will be unsecured, and therefore an investor’s right to receive payments may be adversely affected*

The Senior Notes will be unsecured. The Senior Notes are not subordinated to any of the relevant Issuer’s or Guarantor’s (as relevant) other debt obligations, and therefore they will rank equally with all such person’s other unsecured and unsubordinated indebtedness (save for certain mandatory exceptions provided by French law). There is no limitation on the relevant Issuer’s or the Guarantor’s ability to issue secured debt. As of 30 June 2025, approximately \$9,111 million of TotalEnergies SE’s non-current financial debt was secured and as of the same date, each of TotalEnergies Capital and TotalEnergies Capital International had no secured indebtedness outstanding. If the relevant Issuer of the Senior Notes defaults on the Senior Notes or if the Guarantor defaults on the Guarantee, or after the bankruptcy, liquidation or reorganization of the relevant Issuer or the Guarantor, then, to the extent the relevant obligor has granted security over its assets, the assets that secure that entity’s debts will be used to satisfy the obligations under that secured debt before the obligor can make payment on the Senior Notes or the Guarantee, as applicable. There may only be limited assets available to make payments on the Senior Notes or the Guarantee in the event of an acceleration of the Senior Notes. If there is not enough collateral to satisfy the obligations of the secured debt, then the remaining amounts on the secured debt would share equally with all unsubordinated unsecured indebtedness (save for certain mandatory exceptions provided by French law). Therefore, the recovery of an investment in the Senior Notes following a default or after the bankruptcy, liquidation or reorganization of the relevant Issuer or the Guarantor will necessarily be less than that of a debt obligation secured over collateral which could have material consequences for the value of a Noteholder’s investment.”

2. The risk factor entitled “*The Deeply Subordinated Notes and the related Coupons are deeply subordinated obligations of the Issuer*” in the sub-section entitled “*Risks relating to all Deeply Subordinated Notes issued under the Programme and to the structure of a particular issue of Deeply Subordinated Notes*” in the section “*Risk Factors relating to the Notes*” in the chapter “*Risk Factors*” of the Debt Issuance Programme Prospectus on page 31 is hereby deleted and replaced in its entirety with the following:

*“The Deeply Subordinated Notes and the related Coupons are deeply subordinated obligations of the Issuer*

In accordance with Condition 2.1 (*Deeply Subordinated Notes*) of the Terms and Conditions of the Deeply Subordinated Notes, the Issuer’s obligations under the Deeply Subordinated Notes and the related Coupons are direct, unconditional, unsecured and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves. Substantially all of the Issuer’s secured and unsecured debt will rank senior to the Deeply Subordinated Notes issued under the Programme. As of 30 June 2025, TotalEnergies had approximately \$9,111 million of secured non-current financial debt and \$38,474 million of unsecured non-current financial debt.

In accordance with Condition 2.2 (*Payment on the Notes in the event of the liquidation of the Issuer*), in the event of any judgment rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l’entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (in all cases listed above, other than pursuant to a consolidation, amalgamation, merger or other reorganisation outside the context of an insolvency and where the resulting entity assumes the obligations of the Issuer under the Deeply Subordinated Notes and the related Coupons), the rights of Noteholders and Couponholders to payment under the Deeply Subordinated Notes and the related Coupons, as the case may be will be subordinated to the full payment of the unsubordinated creditors of the Issuer (including holders of Unsubordinated Obligations), of the ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Obligations), of lenders in relation to *prêts participatifs*, if any, granted to the Issuer and *titres participatifs*, if any, issued or to be issued by the Issuer, if and to the extent that there is still cash available for those payments. Thus, the Noteholders and Couponholders face a higher recovery risk than holders of unsubordinated and ordinary subordinated obligations of the Issuer. In the event of incomplete payment of unsubordinated creditors and subordinated creditors ranking ahead of the claims of the Noteholders and Couponholders, the obligations of the Issuer in connection with the Deeply Subordinated Notes and the related Coupons shall terminate. The claims of the Noteholders and Couponholders under the Deeply Subordinated Notes

and the related Coupons, as the case may be, are intended to be senior only to claims of shareholders. As of the date of this Debt Issuance Programme Prospectus, there are currently no other instruments of the Issuer that rank junior to the Deeply Subordinated Notes or the related Coupons other than the ordinary shares of the Issuer. The ranking of the Deeply Subordinated Notes may have a significant adverse effect on return and recovery by Noteholders of Deeply Subordinated Notes as compared to Noteholders of Senior Notes which could result in (i) a loss of all or a part of a Noteholder's investment in the event of a bankruptcy and (ii) more volatility in the market price of the Deeply Subordinated Notes as compared to Senior Notes issued under the Programme.”

## DOCUMENTS INCORPORATED BY REFERENCE

The chapter entitled “*Documents Incorporated by Reference*” of the Debt Issuance Programme Prospectus on pages 40 to 53 is hereby deleted and replaced in its entirety with the following:

“This Debt Issuance Programme Prospectus should be read and construed in conjunction with the sections referred to in the tables below included in the following documents which have been filed with the AMF and shall be deemed to be incorporated in, and to form part of, this Debt Issuance Programme Prospectus:

- (a) the sections referred to in the tables below:
  - (i) for TotalEnergies SE, the French language Universal Registration Document 2024 filed under reference D.25-0203 on 31 March 2025 (the “**TotalEnergies 2024 URD**”), containing the audited consolidated annual financial statements and the statutory auditors’ report thereon for the financial year ended 31 December 2024<sup>1</sup>  
  
([https://totalenergies.com/system/files/documents/totalenergies\\_document-enregistrement-universel-2024\\_2025\\_fr.pdf](https://totalenergies.com/system/files/documents/totalenergies_document-enregistrement-universel-2024_2025_fr.pdf))
  - (ii) for TotalEnergies SE, the French language Universal Registration Document 2023 filed under reference D.24-0215 on 29 March 2024 (the “**TotalEnergies 2023 URD**”), containing the audited consolidated annual financial statements and the statutory auditors’ report thereon for the financial year ended 31 December 2023<sup>2</sup>  
  
([https://totalenergies.com/system/files/documents/2024-03/totalenergies\\_document-enregistrement-universel-2023\\_2023\\_fr\\_pdf.pdf](https://totalenergies.com/system/files/documents/2024-03/totalenergies_document-enregistrement-universel-2023_2023_fr_pdf.pdf))
  - (iii) for TotalEnergies Capital, the French language audited annual non-consolidated financial statements and audit report for the financial year ended 31 December 2024 (the “**TotalEnergies Capital Financial Statements 2024**”)  
  
([https://totalenergies.com/sites/g/files/nytnzq121/files/documents/totalenergies\\_totalenergies-capital-rapport-financier-annuel\\_2024\\_fr.pdf](https://totalenergies.com/sites/g/files/nytnzq121/files/documents/totalenergies_totalenergies-capital-rapport-financier-annuel_2024_fr.pdf))
  - (iv) for TotalEnergies Capital, the audited annual non-consolidated financial statements and audit report for the financial year ended 31 December 2023 (the “**TotalEnergies Capital Financial Statements 2023**”)  
  
([https://totalenergies.com/sites/g/files/nytnzq121/files/documents/2024-07/TotalEnergies\\_Capital-2023-Financial-Report\\_en\\_pdf.pdf](https://totalenergies.com/sites/g/files/nytnzq121/files/documents/2024-07/TotalEnergies_Capital-2023-Financial-Report_en_pdf.pdf))
  - (v) for TotalEnergies Capital International, the French language audited annual non-consolidated financial statements and audit report for the financial year ended 31 December 2024 (the “**TotalEnergies Capital International Financial Statements 2024**”)  
  
([https://totalenergies.com/sites/g/files/nytnzq121/files/documents/totalenergies\\_totalenergies-capital-international-rapport-financier-annuel\\_2024\\_fr.pdf](https://totalenergies.com/sites/g/files/nytnzq121/files/documents/totalenergies_totalenergies-capital-international-rapport-financier-annuel_2024_fr.pdf))
  - (vi) for TotalEnergies Capital International, the audited annual non-consolidated financial statements and audit report for the financial year ended 31 December 2023 (the “**TotalEnergies Capital International Financial Statements 2023**”)  
  
([https://totalenergies.com/sites/g/files/nytnzq121/files/documents/2024-07/totalenergies\\_Capital-International-2023-Financial-Report\\_en\\_pdf.pdf](https://totalenergies.com/sites/g/files/nytnzq121/files/documents/2024-07/totalenergies_Capital-International-2023-Financial-Report_en_pdf.pdf))

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<sup>1</sup> The English language translation of the TotalEnergies 2024 URD may be obtained without charge from the website of the Guarantor ([https://totalenergies.com/system/files/documents/totalenergies\\_universal-registration-document-2024\\_2025\\_en.pdf](https://totalenergies.com/system/files/documents/totalenergies_universal-registration-document-2024_2025_en.pdf))

<sup>2</sup> The English language translation of the TotalEnergies 2023 URD may be obtained without charge from the website of the Guarantor ([https://totalenergies.com/system/files/documents/2024-03/totalenergies\\_universal-registration-document-2023\\_2023\\_en\\_pdf.pdf](https://totalenergies.com/system/files/documents/2024-03/totalenergies_universal-registration-document-2023_2023_en_pdf.pdf))

- (vii) for TotalEnergies SE, the French language of the financial report for the first half of 2025 including the unaudited consolidated financial statements as at, and for the six-month period ended 30 June 2025 and related English language translation of the review report (the “**TotalEnergies First Half 2025 Financial Report**”)<sup>3</sup>

([https://totalenergies.com/sites/g/files/nytnzq121/files/documents/totalenergies\\_rapport\\_financier\\_semestriel\\_2025\\_fr.pdf](https://totalenergies.com/sites/g/files/nytnzq121/files/documents/totalenergies_rapport_financier_semestriel_2025_fr.pdf))

- (b) the terms and conditions of Notes issued under the Programme:

- (i) set out on pages 89 to 116 of the Debt Issuance Programme Prospectus dated 9 May 2018 which received visa no. 18-0165 from the AMF on 9 May 2018 (the “**2018 EMTN Conditions**”)

([https://prd-backoffice.totalenergies.com/sites/g/files/nytnzq121/files/documents/Total\\_EMTN\\_Base\\_Prospectus\\_2018.pdf](https://prd-backoffice.totalenergies.com/sites/g/files/nytnzq121/files/documents/Total_EMTN_Base_Prospectus_2018.pdf))

- (ii) set out on pages 81 to 102 of the Debt Issuance Programme Prospectus dated 20 May 2019 which received visa no. 19-215 from the AMF on 20 May 2019 (the “**2019 EMTN Conditions**”)

([https://prd-backoffice.totalenergies.com/sites/g/files/nytnzq121/files/documents/Total\\_EMTN\\_Base\\_Prospectus\\_2019.pdf](https://prd-backoffice.totalenergies.com/sites/g/files/nytnzq121/files/documents/Total_EMTN_Base_Prospectus_2019.pdf))

- (iii) set out on pages 50 to 77 of the Debt Issuance Programme Prospectus dated 9 June 2020 which received approval no. 20-247 from the AMF on 9 June 2020 (the “**2020 EMTN Conditions**” and together with the 2017 EMTN Conditions, the 2018 EMTN Conditions, and the 2019 EMTN Conditions, the “**EMTN Previous Conditions**”)

(<https://totalenergies.com/sites/g/files/nytnzq121/files/documents/2020-06/emtn-base-prospectus-june-2020.pdf>),

save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Debt Issuance Programme Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Debt Issuance Programme Prospectus.

To the extent that any of the documents incorporated by reference itself incorporates documents by reference, such documents shall not be deemed incorporated by reference herein. The non-incorporated parts of the documents incorporated by reference are either not relevant for investors or covered elsewhere in this Debt Issuance Programme Prospectus.

All documents incorporated by reference in this Debt Issuance Programme Prospectus may be obtained, free of charge, at the offices of each Paying Agent set out at the end of this Debt Issuance Programme Prospectus during normal business hours and as long as any of the Notes are outstanding.

Copies of the documents incorporated by reference will be published on the website of TotalEnergies ([www.totalenergies.com](http://www.totalenergies.com)).

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<sup>3</sup> The English language translation of the TotalEnergies First Half 2025 Financial Report may be obtained without charge from the website of the Guarantor ([https://totalenergies.com/sites/g/files/nytnzq121/files/documents/totalenergies\\_half-year-financial-report\\_2025\\_en.pdf](https://totalenergies.com/sites/g/files/nytnzq121/files/documents/totalenergies_half-year-financial-report_2025_en.pdf))

## INFORMATION INCORPORATED BY REFERENCE IN RELATION TO TOTALENERGIES SE AND TOTALENERGIES

The following consolidated table cross-references the information incorporated by reference in this Debt Issuance Programme Prospectus with the main heading required under Annex 7 of the Commission Delegated Regulation (Registration Document for Wholesale Non-Equity Securities) supplementing the Prospectus Regulation.

Information incorporated by reference (pursuant to Annex 7 of the Commission Delegated Regulation (Registration Document for wholesale non-equity securities))		Page Reference(s) in the TotalEnergies 2024 URD	Page Reference(s) in the TotalEnergies 2023 URD	Page Reference(s) in the TotalEnergies First Half 2025 Financial Report
<b>3.</b>	<b>Risk Factors</b>	132 to 141	N/A*	N/A*
<b>4.</b>	<b>Information about the issuer</b>			
4.1	History and development of the issuer	10 to 11	N/A*	N/A*
4.1.1	The legal and commercial name of the issuer.	47 and 443	N/A*	N/A*
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	47 and 443	N/A*	N/A*
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	47 and 443	N/A*	N/A*
4.1.5	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	N/A*	N/A*	N/A*
<b>5.</b>	<b>Business overview</b>			
5.1	Principal activities			
5.1.1	A brief description of the issuer's principal activities, stating the main categories of products sold and/or services performed.	6 to 9, 72 to 131	N/A*	N/A*
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	40 to 41, 43	N/A*	N/A*
<b>6.</b>	<b>Organisational structure</b>			
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied	47 to 48, 541 to 569	N/A*	N/A*

Information incorporated by reference (pursuant to Annex 7 of the Commission Delegated Regulation (Registration Document for wholesale non-equity securities))	Page Reference(s) in the TotalEnergies 2024 URD	Page Reference(s) in the TotalEnergies 2023 URD	Page Reference(s) in the TotalEnergies First Half 2025 Financial Report
by, a diagram of the organisational structure if this helps to clarify the structure.			
6.2 If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	47 to 48	N/A*	N/A*
<b>9. Administrative, management and supervisory bodies</b>			
9.1 Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: <ul style="list-style-type: none"> <li>• members of the administrative, management or supervisory bodies;</li> <li>• partners with unlimited liability, in the case of a limited partnership with a share capital.</li> </ul>	190 to 208	N/A*	N/A*
9.2 <b>Administrative, management, and supervisory bodies' conflicts of interests</b> <p>Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.</p>	208 to 209	N/A*	N/A*
<b>10. Major shareholders</b>			
10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	432 to 433 and 445 to 446	N/A*	N/A*
10.2 A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	N/A*	N/A*	N/A*
<b>11. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses</b>			

Information incorporated by reference (pursuant to Annex 7 of the Commission Delegated Regulation (Registration Document for wholesale non-equity securities))		Page Reference(s) in the TotalEnergies 2024 URD	Page Reference(s) in the TotalEnergies 2023 URD	Page Reference(s) in the TotalEnergies First Half 2025 Financial Report
11.1	Historical financial information			
11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	450 to 569	416 to 534	N/A*
11.1.2	<p><b>Change of accounting reference date</b></p> <p>If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is shorter.</p>	N/A*	N/A*	N/A*
11.1.3	<p><b>Accounting Standards</b></p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No. 1606/2002.</p> <p>If Regulation (EC) No. 1606/2002 is not applicable, the financial information must be prepared in accordance with either: (a) a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No. 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No. 1606/2002, the financial statements shall be restated in compliance with that Regulation.</p>	446 to 447	412 to 413	47
11.1.4	<p>Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>	N/A*	N/A*	N/A*

<b>Information incorporated by reference (pursuant to Annex 7 of the Commission Delegated Regulation (Registration Document for wholesale non-equity securities))</b>		<b>Page Reference(s) in the TotalEnergies 2024 URD</b>	<b>Page Reference(s) in the TotalEnergies 2023 URD</b>	<b>Page Reference(s) in the TotalEnergies First Half 2025 Financial Report</b>
11.1.5	<p><b>Consolidated financial statements</b></p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	450 to 569	416 to 534	38 to 57
11.1.6	<p><b>Age of financial information</b></p> <p>The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.</p>	457	423	N/A*
11.2	<b>Auditing of historical annual financial information</b>			
11.2.1	<p>The historical financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied.</p> <p>(b) an explanation of any significant departures from International Standards on Auditing.</p>	450 to 454  N/A*	416 to 420  N/A*	39  N/A*
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	N/A*	N/A*	N/A*
11.2.2	Indication of other information in the registration document which has been audited by the auditors.	N/A*	N/A*	N/A*
11.2.3	Where financial information in the registration document is not extracted from the issuer's audited	N/A*	N/A*	N/A*

Information incorporated by reference (pursuant to Annex 7 of the Commission Delegated Regulation (Registration Document for wholesale non-equity securities))	Page Reference(s) in the TotalEnergies 2024 URD	Page Reference(s) in the TotalEnergies 2023 URD	Page Reference(s) in the TotalEnergies First Half 2025 Financial Report
financial statements state the source of the data and state that the data is not audited.			
<b>11.3</b>	<b>Legal and arbitration proceedings</b>		
11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	153 to 154 and 639 to 640	N/A*
<b>12.</b>	<b>Material contracts</b>		
12.1	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or an entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	N/A*	N/A*

## INFORMATION INCORPORATED BY REFERENCE IN RELATION TO TOTALENERGIES CAPITAL

The following consolidated table cross-references the information incorporated by reference in this Debt Issuance Programme Prospectus with the main heading required under Annex 7 of the Commission Delegated Regulation (Registration Document for Wholesale Non-Equity Securities) supplementing the Prospectus Regulation.

Information incorporated by reference (pursuant to Annex 7 of the Commission Delegated Regulation (Registration Document for wholesale non-equity securities))		Page Reference(s) in the TotalEnergies Capital Financial Statements 2024 (except for the Risk Factors)	Page Reference(s) in the TotalEnergies Capital Financial Statements 2023
3.	<b>Risk Factors</b>	132 to 141 of the TotalEnergies 2024 URD	
11.	<b>Financial information concerning the issuer's assets and liabilities, financial position and profits and losses</b>		
11.1	Historical financial information		
11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	17 to 28	1 to 25
11.1.2	<b>Change of accounting reference date</b>  If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is shorter.	N/A*	N/A*
11.1.3	<b>Accounting Standards</b>  The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No. 1606/2002.  If Regulation (EC) No. 1606/2002 is not applicable, the financial information must be prepared in accordance with either: (a) a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No. 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No. 1606/2002, the financial	N/A*  23 to 24	N/A*  17

Information incorporated by reference (pursuant to Annex 7 of the Commission Delegated Regulation (Registration Document for wholesale non-equity securities))	Page Reference(s) in the TotalEnergies Capital Financial Statements 2024 (except for the Risk Factors)	Page Reference(s) in the TotalEnergies Capital Financial Statements 2023
statements shall be restated in compliance with that Regulation.		
<p>11.1.4 Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>	<p>21</p> <p>20</p> <p>23 to 28</p>	<p>10</p> <p>12</p> <p>16 to 25</p>
<p>11.1.5 <b>Consolidated financial statements</b></p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	N/A*	N/A*
<p>11.1.6 <b>Age of financial information</b></p> <p>The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.</p>	17 to 28	N/A*
<p>11.2 <b>Auditing of historical annual financial information</b></p>		
<p>11.2.1 The historical financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the</p>	<p>17 to 19</p> <p>N/A*</p>	<p>1 to 6</p> <p>N/A*</p>

<b>Information incorporated by reference (pursuant to Annex 7 of the Commission Delegated Regulation (Registration Document for wholesale non-equity securities))</b>		<b>Page Reference(s) in the TotalEnergies Capital Financial Statements 2024 (except for the Risk Factors)</b>	<b>Page Reference(s) in the TotalEnergies Capital Financial Statements 2023</b>
	<p>following information must be included in the registration document:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied.</p> <p>(b) an explanation of any significant departures from International Standards on Auditing.</p>		
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	N/A*	N/A*
11.2.2	Indication of other information in the registration document which has been audited by the auditors.	N/A*	N/A*
11.2.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is not audited.	N/A*	N/A*

\* N/A means not applicable.

## INFORMATION INCORPORATED BY REFERENCE IN RELATION TO TOTALENERGIES CAPITAL INTERNATIONAL

The following consolidated table cross-references the information incorporated by reference in this Debt Issuance Programme Prospectus with the main heading required under Annex 7 of the Commission Delegated Regulation (Registration Document for Wholesale Non-Equity Securities) supplementing the Prospectus Regulation.

Information incorporated by reference (pursuant to Annex 7 of the Commission Delegated Regulation (Registration Document for wholesale non-equity securities))		Page Reference(s) in the TotalEnergies Capital International Financial Statements 2024 (except for the Risk Factors)	Page Reference(s) in the TotalEnergies Capital International Financial Statements 2023
3.	<b>Risk Factors</b>	132 to 141 of the TotalEnergies 2024 URD	
11.	<b>Financial information concerning the issuer's assets and liabilities, financial position and profits and losses</b>		
11.1	Historical financial information		
11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	17 to 28	1 to 24
11.1.2	<b>Change of accounting reference date</b>  If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is shorter.	N/A*	N/A*
11.1.3	<b>Accounting Standards</b>  The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No. 1606/2002.  If Regulation (EC) No. 1606/2002 is not applicable, the financial information must be prepared in accordance with either: (a) a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No. 1606/2002 for third country issuers. If such third country's national accounting	N/A*  23 to 24	N/A*  17

Information incorporated by reference (pursuant to Annex 7 of the Commission Delegated Regulation (Registration Document for wholesale non-equity securities))	Page Reference(s) in the TotalEnergies Capital International Financial Statements 2024 (except for the Risk Factors)	Page Reference(s) in the TotalEnergies Capital International Financial Statements 2023
standards are not equivalent to Regulation (EC) No. 1606/2002, the financial statements shall be restated in compliance with that Regulation.		
<p>11.1.4 Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>	<p>21</p> <p>20</p> <p>23 to 28</p>	<p>10</p> <p>12</p> <p>16 to 24</p>
<p>11.1.5 <b>Consolidated financial statements</b></p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	N/A*	N/A*
<p>11.1.6 <b>Age of financial information</b></p> <p>The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.</p>	10	N/A*
<p>11.2 <b>Auditing of historical annual financial information</b></p>		
<p>11.2.1 The historical financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014</p>	17 to 19	1 to 6

Information incorporated by reference (pursuant to Annex 7 of the Commission Delegated Regulation (Registration Document for wholesale non-equity securities))	Page Reference(s) in the TotalEnergies Capital International Financial Statements 2024 (except for the Risk Factors)	Page Reference(s) in the TotalEnergies Capital International Financial Statements 2023
Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing.	N/A*	N/A*
11.2.1a Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	N/A*	N/A*
11.2.2 Indication of other information in the registration document which has been audited by the auditors.	N/A*	N/A*
11.2.3 Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is not audited.	N/A*	N/A*

\* N/A means not applicable.

#### **INFORMATION INCORPORATED BY REFERENCE IN RELATION TO EMTN PREVIOUS CONDITIONS**

The EMTN Previous Conditions are incorporated by reference in this Debt Issuance Programme Prospectus for the purpose only of further issues of Notes to be consolidated and form a single series with Notes already issued pursuant to the relevant EMTN Previous Conditions.

<b>EMTN Previous Conditions</b>	<b>Debt Issuance Programme Prospectus dated</b>
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2018 EMTN Conditions	9 May 2018: Pages 89 to 116
2019 EMTN Conditions	20 May 2019: Pages 81 to 107
2020 EMTN Conditions	9 June 2020: Pages 50 to 77

## DESCRIPTION OF TOTALENERGIES

The chapter entitled “*Description of TotalEnergies*” of the Debt Issuance Programme Prospectus on pages 127 to 128 is hereby deleted and replaced in its entirety with the following:

“For a description of the TotalEnergies, see pages 6 to 9, 10 to 11 and 72 to 131 of the TotalEnergies 2024 URD incorporated by reference into this Debt Issuance Programme Prospectus.

### History and development

TotalEnergies SE is a French European company (*Societas Europaea* or SE) originally incorporated on 28 March 1924 as a *société anonyme* (limited company) which converted into a European company on 16 July 2020. Its corporate existence is through 28 March 2119, unless otherwise extended in accordance with applicable law.

TotalEnergies SE’s history started in 1924 with the creation of the *Compagnie française des Pétroles* (CFP), which began its oil production activities in the Middle East at this time. Over the years, TotalEnergies SE has diversified its activities and opened sites around the world by positioning itself in the gas, refining and petrochemical segments and the distribution of petroleum products, solar power, sustainable biofuels and electricity. In early 1999, the company took over PetroFina S.A. and in early 2000 it took over Elf Aquitaine. Since the repeal in 2002 of the decree of 13 December 1993 that established a golden share of Elf Aquitaine held by the French government, there are no longer any agreements or regulatory provisions governing shareholding relationships between TotalEnergies SE and the French government.

With a presence in 120 countries, TotalEnergies SE is a broad energy company that produces and markets fuels, natural gas and electricity. TotalEnergies’ model of value creation is based on integration across the energy value chain, from exploration and production of oil, gas and electricity to energy distribution to the end customer, and including refining, liquefaction, petrochemicals, trading, and energy transportation and storage. As of 31 December 2024, TotalEnergies’ organization is centred around five business segments: Exploration & Production, Integrated LNG, Integrated Power, Refining & Chemicals and Marketing & Services.

The company’s corporate name is TotalEnergies SE, effective as of 28 May 2021 upon the adoption of a resolution at the annual general meeting of shareholders to change the name from TOTAL SE to TotalEnergies SE.

TotalEnergies SE’s registered office is 2, place Jean Millier, La Défense 6, 92400 Courbevoie, France.

Its telephone number is +33 1 47 44 45 46 and the website address is [www.totalenergies.com](http://www.totalenergies.com).

TotalEnergies SE is registered in France at the Nanterre Trade Register under the registration number 542 051 180.

### Strategy

TotalEnergies’ *raison d’être* is to supply to as many people as possible a more affordable, more available and cleaner energy. As a supporting component of society’s evolutions, energy is a fundamental resource for economic, social and human development, which currently faces a twofold challenge: satisfying the energy needs of an ever-growing world population while reducing global warming. TotalEnergies’ *raison d’être* is rooted in that challenge. TotalEnergies’ intention in becoming a broad energy company is to help meet that challenge in a responsible way.

TotalEnergies’ strategy consists in transforming itself into a broad energy company by profitably growing its energy production, particularly from liquefied natural gas and electricity, the two fastest growing energy markets, to create long-term value for shareholders.

In particular, TotalEnergies’ strategy calls for:

- expanding its presence across the value chain for natural gas, renewable gas and hydrogen;
- pursuing further growth in the renewables market, expanding its power generation and distribution capacity alike;
- focusing on the most resilient oil projects, meaning those with the lowest breakeven point, and prioritizing value over volume while ensuring that its capex allocation is consistent with its climate ambition, as well as adapting refining capacity and sales to changing demand, particularly in Europe, and increasing its biofuels production and sales; and

- investing in two major carbon sink solutions: natural carbon sinks and carbon capture and storage (CCS), as well as R&D programmes to develop negative emissions technologies.

### **Share capital**

*Share capital as of 30 June 2025*

€5,703,015,635 consisting of 2,281,206,254 fully paid ordinary shares with a par value of €2.50 per share (including 77,953,973 treasury shares).

*Features of the shares*

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

### **Indebtedness**

Since 30 June 2025, there has been no material change in the consolidated indebtedness of the Guarantor, except that on 1 July 2025, TotalEnergies Capital International issued EUR 1,000,000,000 principal amount of 3.075% notes due 2031, EUR 1,100,000,000 principal amount of 3.647% notes due 2035 and EUR 900,000,000 principal amount of 4.060% notes due 2040, in each case unconditionally and irrevocably guaranteed by the Guarantor.

### **Objects and purposes of TotalEnergies SE**

The direct and indirect purpose of the company is to conduct all activities relating to production and distribution of all forms of energy, including electricity from renewable energies; search for and extract mining deposits, and particularly hydrocarbons in all forms, and to perform manufacturing, refining, transportation, processing and trading in said materials, as well as their derivatives and by-products; and conduct all activities relating to the chemicals sector in all of its forms, as well as all activities relating to the rubber sector. The complete details of the company's corporate purpose are set forth in Article 3 of the by-laws."

## RECENT DEVELOPMENTS

The chapter entitled “Recent Developments” of the Debt Issuance Programme Prospectus on pages 133 to 174 is supplemented with the following:

### “Second quarter and first half 2025 results

**TotalEnergies generates \$6.6 billion of cash flow during the quarter, driven by production growth of its energies, demonstrating the Company’s robustness in a lower price environment and maintains shareholder returns**

	2Q25	Change vs 1Q25	1H25	Change vs 1H24
<b>Cash flow from operations excluding working capital (CFFO)<sup>(1)</sup> (B\$)</b>	<b>6.6</b>	<b>-5%</b>	<b>13.6</b>	<b>-15%</b>
<b>Adjusted net income (TotalEnergies share)<sup>(1)</sup></b>				
<b>- in billions of dollars (B\$)</b>	<b>3.6</b>	<b>-15%</b>	<b>7.8</b>	<b>-21%</b>
- in dollars per share (fully-diluted)	1.57	-14%	3.41	-18%
Net income (TotalEnergies share) (B\$)	2.7	-30%	6.5	-31%
Adjusted EBITDA <sup>(1)</sup> (B\$)	9.7	-8%	20.2	-11%

(1) Refer to Glossary for the definitions and further information on alternative performance measures (Non-GAAP measures) and infra and following for reconciliation tables

**Paris, July 24, 2025** – The Board of Directors of TotalEnergies SE, chaired by CEO Patrick Pouyanné, met on July 23, 2025, to approve the 2<sup>nd</sup> quarter 2025 financial statements. On the occasion, Patrick Pouyanné said:

*“TotalEnergies delivered robust financial results in the second quarter: cash flow only decreased by 5% to \$6.6 billion despite a 10% decrease in oil price, notably thanks to accretive hydrocarbon production growth. The Company posted adjusted net income of \$3.6 billion for the quarter, resulting in first half adjusted net income of \$7.8 billion.*

*In the first half of the year TotalEnergies continued to successfully execute its balanced multi-energy strategy, supported by sustained growth in hydrocarbon and electricity production:*

- 2.53 Mboe/d of hydrocarbon production, which is an increase of more than 3% year-on-year and benefiting notably from the start-up of the Ballymore field in the United States and Mero-4 in Brazil, a quarter ahead of schedule
- nearly 23 TWh of electricity production in the first half of 2025, an increase of over 20% year-on-year

*Exploration & Production reported adjusted net operating income of \$2.0 billion and cash flow of \$3.8 billion in the second quarter, benefiting from accretive project start-ups in 2024 and 2025. Consistent with our strategy, the Company continued to actively manage its low-cost, low-emission portfolio by divesting non-operated interests in non-core projects in Nigeria and Brazil, and entering into new exploration permits in the United States, Malaysia, Indonesia, and Algeria.*

*Integrated LNG achieved adjusted net operating income of \$1.0 billion and cash flow of \$1.2 billion this quarter, reflecting a 10% decrease in the LNG selling price, in line with oil price evolution, and low market volatility for gas trading activities. The Company strengthened its LNG portfolio by signing a 1.5 Mtpa LNG offtake agreement from Rio Grande LNG Train 4 and taking a positioning in the future Ksi Lisims LNG plant located on the Pacific Coast of Canada.*

*Integrated Power posted adjusted net operating income and cash flow of close to \$0.6 billion this quarter, resulting in cash flow of \$1.2 billion in the first half of 2025, in line with the annual guidance. As part of its business model, the Company divested 50% of a renewable asset portfolio in Portugal.*

*Downstream delivered adjusted net operating income of \$0.8 billion and cash flow of \$1.5 billion, reflecting improved refining margins (but still in the context of a globally weak environment) and utilization rate. Downstream results benefitted from the positive seasonal effect of Marketing & Services activities, with stronger results year-on-year.*

*During the first half of 2025, net investments reached \$11.6 billion, including \$2.2 billion of net acquisitions, notably related to the acquisition of VSB. The Company anticipates that net investments for the full year will be within the*

*\$17-17.5 billion guidance range given the disposal program planned for the second half of the year. Normalized gearing<sup>(1)</sup>, which excludes seasonal effects of working capital and investment pace, is 15%.*

*Comforted by the Company's ability to reach its 2025 underlying growth objective while maintaining a strong balance sheet, the Board of Directors has confirmed the distribution of the second interim dividend of 0.85 €/share for fiscal year 2025, an increase close to 7.6% compared to 2024. It also decided to continue share buybacks for up to \$2 billion in the third quarter.*

*The Board also highlighted the recent success of the Capital increase reserved for employees, which brings TotalEnergies' employee ownership to nearly 9% of the Company's share capital and demonstrates their support of the Company's strategy.*

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

### Upstream

- Production start-up of the Mero-4 offshore oil development, for 180,000 b/d, in Brazil
- Production start-up of the Ballymore offshore oil field, for 75,000 b/d, in the United States
- Divestment of TotalEnergies' 12.5% non-operated interest in the Bonga field, in Nigeria
- Divestment of TotalEnergies' 20% non-operated interest in Gato do Mato project to Shell in exchange for an increased 48% stake in the operated Lapa offshore field, in Brazil
- Acquisition of a 25% working interest in a portfolio of 40 Chevron-operated offshore exploration leases, in the United States
- Acquisition from Petronas of interests in multiple blocks, offshore Malaysia and Indonesia
- Acquisition of a 25% interest in Block 53, in Suriname
- Award of the Ahara Exploration license, in Algeria

### Downstream

- Announcement of the shut-down of the cracker NC2 in the Antwerp platform by 2027, in the context of over-capacity of petrochemicals in Europe

### Integrated LNG

- Signature of an agreement with NextDecade for LNG offtake of 1.5 Mt/year over 20 years from the future Train 4 of Rio Grande LNG, in Texas
- Signature of agreements with Western LNG for a future equity stake and LNG offtake in Ksi Lisims LNG project, in Canada
- Agreement between with CMA CGM to create a JV for LNG bunkering in Rotterdam, with TotalEnergies providing up to 360,000 tons of LNG per year

### Integrated Power

- Closing of the acquisition of the German renewable energy developer VSB
- Closing of the sale of 50% of TotalEnergies' 604 MW renewables portfolio, in Portugal
- Closing of the acquisition of 50% of AES' renewables portfolio, in the Dominican Republic
- Acquisition of 350 MW of solar projects and 85 MW of BESS projects, in the UK
- Award of a concession to develop a 1GW offshore wind farm, in Germany
- Signature of an agreement with RGE for the development of a solar and battery project, in Indonesia, to supply the local market and Singapore

### Carbon footprint reduction and low-carbon molecules

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

- Signature of an agreement for the sale of 50% of biogas leader PGB in Poland
- Signature of a 15-year agreement with Quatra for the supply of 60,000 tons/yr of European used cooking oil to TotalEnergies' biorefineries

### Innovation and Performance

- Collaboration with Mistral AI through a joint innovation lab to increase the application of AI in TotalEnergies' multi-energy strategy

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

2Q25	1Q25	2Q25 vs 1Q25	2Q24	In millions of dollars, except effective tax rate, earnings per share and number of shares	1H25	1H24	1H25 vs 1H24
9,690	10,504	-8%	11,073	Adjusted EBITDA <sup>(1)</sup>	20,194	22,566	-11%
4,390	4,792	-8%	5,339	Adjusted net operating income from business segments	9,182	10,939	-16%
1,974	2,451	-19%	2,667	Exploration & Production	4,425	5,217	-15%
1,041	1,294	-20%	1,152	Integrated LNG	2,335	2,374	-2%
574	506	+13%	502	Integrated Power	1,080	1,113	-3%
389	301	+29%	639	Refining & Chemicals	690	1,601	-57%
412	240	+72%	379	Marketing & Services	652	634	+3%
702	715	-2%	636	Contribution of equity affiliates to adjusted net income	1,417	1,257	+13%
41.5%	41.4%		40.4%	Effective tax rate <sup>(5)</sup>	41.4%	39.0%	
3,578	4,192	-15%	4,672	Adjusted net income (TotalEnergies share) <sup>(1)</sup>	7,770	9,784	-21%
1.57	1.83	-14%	1.98	Adjusted fully-diluted earnings per share (dollars) <sup>(4)</sup>	3.41	4.14	-18%
1.38	1.74	-21%	1.85	Adjusted fully-diluted earnings per share (euros) <sup>(5)</sup>	3.12	3.82	-18%
2,224	2,246	-1%	2,328	Fully-diluted weighted-average shares (millions)	2,236	2,333	-4%
2,687	3,851	-30%	3,787	Net income (TotalEnergies share)	6,538	9,508	-31%
4,819	4,501	+7%	4,410	Organic investments <sup>(1)</sup>	9,320	8,482	+10%
1,813	420	x4.3	220	Acquisitions net of assets sales <sup>(1)</sup>	2,233	(280)	ns
6,632	4,921	+35%	4,630	Net investments <sup>(1)</sup>	11,553	8,202	+41%
6,618	6,992	-5%	7,777	Cash flow from operations excluding working capital (CFFO) <sup>(1)</sup>	13,610	15,945	-15%
6,943	7,276	-5%	7,895	Debt Adjusted Cash Flow (DACF) <sup>(1)</sup>	14,220	16,207	-12%
5,960	2,563	x2.3	9,007	Cash flow from operating activities	8,523	11,176	-24%

Gearing <sup>(1)</sup> of 17.9% at June 30, 2025 vs 14.3% at March 31, 2025 and 10.2% at June 30, 2024

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

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

(5) Average €-\$ exchange rate: 1.0767 in the 2nd quarter 2024, 1.0858 in the 1st quarter 2024, 1.0887 in the 2nd quarter 2023, 1.0813 in the 1st half 2024 and 1.0807 in the 1st half 2023.

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

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

2Q25	1Q25	2Q25 vs 1Q25	2Q24		1H25	1H24	1H25 vs 1H24
67.9	75.7	-10%	85.0	Brent (\$/b)	71.9	84.1	-15%
3.5	3.9	-9%	2.3	Henry Hub (\$/Mbtu)	3.7	2.2	+66%
11.9	14.4	-18%	10.0	TTF (\$/Mbtu)	13.2	9.4	+40%
12.2	14.1	-13%	11.2	JKM (\$/Mbtu)	13.1	10.3	+28%
65.6	72.2	-9%	81.0	Average price of liquids <sup>(6),(7)</sup> (\$/b) Consolidated subsidiaries	68.7	79.9	-14%
5.63	6.60	-15%	5.05	Average price of gas <sup>(6),(8)</sup> (\$/Mbtu) Consolidated subsidiaries	6.13	5.08	+21%
9.10	10.00	-9%	9.32	Average price of LNG <sup>(6),(9)</sup> (\$/Mbtu) Consolidated subsidiaries and equity affiliates	9.55	9.46	+1%
35.3	29.4	+20%	44.9	European Refining Margin Marker (ERM) <sup>(6),(10)</sup> (\$/t)	32.4	58.3	-44%

(6) Does not include oil, gas and LNG trading activities, respectively.

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

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

(9) Sales in \$ / Sales in volume for consolidated and equity affiliates

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

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

2Q25	1Q25	2Q25 vs 1Q25	2Q24	Scope 1+2 emissions <sup>(12)</sup> (MtCO <sub>2</sub> e)	1H25	1H24	1H25 vs 1H24
8.0	8.4	-5%	7.7	Scope 1+2 from operated facilities <sup>(1)</sup>	16.4	15.9	+3%
7.1	7.2	-1%	7.0	of which Oil & Gas	14.3	14.1	+1%
0.9	1.2	-25%	0.7	of which CCGT	2.1	1.8	+17%
10.6	11.1	-5%	10.3	Scope 1+2 - ESRs share <sup>(1)</sup>	21.7	21.2	+2%
2Q25	1Q25	2Q25 vs 1Q25	2Q24	Methane emissions (ktCH <sub>4</sub> )	1H25	1H24	1H25 vs 1H24
6	6	-	7	Methane emissions from operated facilities <sup>(1)</sup>	11	15	-27%

*Estimated quarterly emissions.*

(11) The six greenhouse gases in the Kyoto protocol, namely CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs and SF<sub>6</sub>, with their respective GWP (Global Warming Potential) as described in the 2007 IPCC report. HFCs, PFCs and SF<sub>6</sub> are virtually absent from the Company's emissions or are considered as non-material and are therefore not counted.

(12) 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>).

Scope 1+2 emissions from operated installations were down 5% quarter-to-quarter given lower gas-fired power plants utilization rate.

First half 2025 Scope 3 <sup>(13)</sup> Category 11 emissions are estimated to be about 170 Mt CO<sub>2</sub>e.

(13) TotalEnergies reports Scope 3 GHG emissions, category 11, which correspond to indirect GHG emissions related to the end use of energy products sold to the Company's customers, i.e., from their combustion, i.e., combustion of the products to obtain energy. The Company follows the oil & gas industry reporting guidelines published by IPIECA, which comply with the GHG Protocol methodologies. In order to avoid double counting, this methodology accounts for the largest volume in the oil, biofuels and gas value chains, i.e., the higher of the two production volumes or sales. The highest point for each value chain for 2024 will be evaluated considering realizations over the full year, TotalEnergies gradually providing quarterly estimates.

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

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

2Q25	1Q25	2Q25 vs 1Q25	2Q24	Hydrocarbon production	1H25	1H24	1H25 vs 1H24
2,503	2,558	-2%	2,441	Hydrocarbon production (kboe/d)	2,531	2,451	+3%
1,343	1,355	-1%	1,318	Oil (including bitumen) (kb/d)	1,349	1,320	+2%
1,160	1,203	-4%	1,123	Gas (including condensates and associated NGL) (kboe/d)	1,182	1,131	+4%
2,503	2,558	-2%	2,441	Hydrocarbon production (kboe/d)	2,531	2,451	+3%
1,506	1,516	-1%	1,477	Liquids (kb/d)	1,511	1,480	+2%
5,395	5,655	-5%	5,180	Gas (Mcf/d)	5,524	5,215	+6%

Hydrocarbon production was 2,503 thousand barrels of oil equivalent per day in the second quarter 2025, up 2.5% year-on-year, and was comprised of:

- +5.5% due to start-ups and ramp-ups, including Mero-2, Mero-3 and Mero-4 in Brazil, Fenix in Argentina, Tyra in Denmark, and Anchor and Ballymore in the United States,
- -2.5% mainly due to more planned maintenance this quarter,
- +2.0% due to a portfolio effect related to the acquisitions of SapuraOMV in Malaysia and interests in the Eagle Ford shale gas plays in Texas and to a price effect,
- -2.5% due to the natural field declines.

#### 4. Analysis of business segments

##### 4.1 Exploration & Production

###### 4.1.1 Production

2Q25	1Q25	2Q25 vs 1Q25	2Q24	Hydrocarbon production	1H25	1H24	1H25 vs 1H24
1,956	1,976	-1%	1,943	EP (kboe/d)	1,966	1,956	+1%
1,437	1,442	-	1,413	Liquids (kb/d)	1,440	1,416	+2%
2,767	2,848	-3%	2,829	Gas (Mcf/d)	2,807	2,883	-3%

###### 4.1.2 Results

2Q25	1Q25	2Q25 vs 1Q25	2Q24	In millions of dollars, except effective tax rate	1H25	1H24	1H25 vs 1H24
1,974	2,451	-19%	2,667	Adjusted net operating income	4,425	5,217	-15%
176	150	+17%	207	including adjusted income from equity affiliates	326	352	-7%
50.1%	49.4%		46.9%	Effective tax rate <sup>(15)</sup>	49.7%	47.7%	
3,053	2,684	+14%	2,585	Organic investments <sup>(1)</sup>	5,737	4,626	+24%
162	116	+40%	57	Acquisitions net of assets sales <sup>(1)</sup>	278	93	x3
3,215	2,800	+15%	2,642	Net investments <sup>(1)</sup>	6,015	4,719	+27%
3,760	4,291	-12%	4,353	Cash flow from operations excluding working capital (CFFO) <sup>(1)</sup>	8,051	8,831	-9%
3,675	3,266	+13%	4,535	Cash flow from operating activities	6,941	8,125	-15%

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

Adjusted net operating income was \$1,974 million, down \$480 million quarter-to-quarter, reflecting for 400 M\$ the sensitivities linked to the changing environment (average liquids price down \$7/b compared to the first quarter).

Cash flow from operations excluding working capital (CFFO) was \$3,760 million, down \$530 million quarter-to-quarter, reflecting the sensitivities linked to the changing environment.

## 4.2 Integrated LNG

### 4.2.1 Production

2Q25	1Q25	2Q25 vs 1Q25	2Q24	Hydrocarbon production for LNG	1H25	1H24	1H25 vs 1H24
547	582	-6%	498	Integrated LNG (kboe/d)	565	495	+14%
69	74	-7%	64	Liquids (kb/d)	71	64	+12%
2,628	2,807	-6%	2,351	Gas (Mcf/d)	2,717	2,332	+17%
2Q25	1Q25	2Q25 vs 1Q25	2Q24	Liquefied Natural Gas in Mt	1H25	1H24	1H25 vs 1H24
10.6	10.6	-1%	8.8	Overall LNG sales	21.2	19.5	+9%
3.9	4.0	-3%	3.6	incl. Sales from equity production*	7.9	7.8	+1%
9.4	9.4	-	7.6	incl. Sales by TotalEnergies from equity production and third party purchases	18.8	16.9	+11%

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

Hydrocarbon production for LNG was down 6% this quarter compared to the first quarter 2025, notably due to scheduled maintenance at Snøhvit in Norway and Malaysia LNG, which impacted SK408 production.

Quarterly LNG sales were stable.

### 4.2.2 Results

2Q25	1Q25	2Q25 vs 1Q25	2Q24	In millions of dollars, except the average price of LNG	1H25	1H24	1H25 vs 1H24
9.10	10.00	-9%	9.32	Average price of LNG (\$/Mbtu) * Consolidated subsidiaries and equity affiliates	9.55	9.46	+1%
1,041	1,294	-20%	1,152	Adjusted net operating income	2,335	2,374	-2%
513	535	-4%	421	including adjusted income from equity affiliates	1,048	915	+15%
743	752	-1%	624	Organic investments <sup>(1)</sup>	1,495	1,164	+28%
110	140	-21%	198	Acquisitions net of assets sales <sup>(1)</sup>	250	186	+34%
853	892	-4%	822	Net investments <sup>(1)</sup>	1,745	1,350	+29%
1,159	1,249	-7%	1,220	Cash flow from operations excluding working capital (CFFO) <sup>(1)</sup>	2,408	2,568	-6%
539	1,743	-69%	431	Cash flow from operating activities	2,282	2,141	+7%

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

Adjusted net operating income for Integrated LNG was \$1,041 million, down 20% this quarter primarily due to a lower average LNG selling price reflecting oil price evolution and low market volatility for gas trading activities.

Cash flow from operations excluding working capital (CFFO) was \$1,159 million, down 7% reflecting a lower average LNG selling price.

### 4.3 Integrated Power

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

2Q25	1Q25	2Q25 vs 1Q25	2Q24	Integrated Power	1H25	1H24	1H25 vs 1H24
11.6	11.3	+2%	9.1	Net power production (TWh) *	22.9	18.6	+23%
8.4	6.8	+23%	6.8	o/w production from renewables	15.2	12.8	+18%
3.2	4.5	-29%	2.2	o/w production from gas flexible capacities	7.7	5.8	+33%
24.0	22.7	+5%	19.6	Portfolio of power generation net installed capacity (GW) **	24.0	19.6	+22%
17.4	16.2	+7%	13.8	o/w renewables	17.4	13.8	+26%
6.5	6.5	-	5.8	o/w gas flexible capacities	6.5	5.8	+13%
104.1	97.5	+7%	87.4	Portfolio of renewable power generation gross capacity (GW) **,***	104.1	87.4	+19%
30.2	27.8	+9%	24.0	o/w installed capacity	30.2	24.0	+26%
6.0	6.0	-	6.0	Clients power - BtB and BtC (Million) **	6.0	6.0	+1%
2.7	2.8	-	2.8	Clients gas - BtB and BtC (Million) **	2.7	2.8	-
10.5	14.5	-27%	11.1	Sales power - BtB and BtC (TWh)	25.0	26.0	-4%
14.9	35.7	-58%	18.9	Sales gas - BtB and BtC (TWh)	50.6	54.6	-7%

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

\*\* End of period data.

\*\*\* Includes 19.25% of Adani Green Energy Ltd's gross capacity, 50% of Clearway Energy Group's gross capacity and 49% of Casa dos Ventos' gross capacity.

Net power production increased by 28% year-on-year to 11.6 TWh, driven by growth in renewable energy production and the acquisition of flexible gas capacities in the United Kingdom in 2024.

Gross installed renewable power generation capacity reached 30.2 GW at the end of the second quarter of 2025, up 26% year-on-year, i.e. a 6.2 GW increase.

#### 4.3.2 Results

2Q25	1Q25	2Q25 vs 1Q25	2Q24	In millions of dollars	1H25	1H24	1H25 vs 1H24
574	506	+13%	502	Adjusted net operating income	1,080	1,113	-3%
22	44	-50%	35	including adjusted income from equity affiliates	66	(4)	ns
421	645	-35%	596	Organic investments <sup>(1)</sup>	1,066	1,539	-31%
1,568	238	x6.6	(88)	Acquisitions net of assets sales <sup>(1)</sup>	1,806	647	x2.8
1,989	883	x2.3	508	Net investments <sup>(1)</sup>	2,872	2,186	+31%
562	597	-6%	623	Cash flow from operations excluding working capital (CFFO) <sup>(1)</sup>	1,159	1,315	-12%
799	(399)	ns	1,647	Cash flow from operating activities	400	1,398	-71%

Adjusted net operating income for Integrated Power was \$574 million and cash flow from operations excluding working capital (CFFO) reached \$562 million in the second quarter of 2025, leading to cash flow from operations excluding working capital (CFFO) of \$1.2 billion for the first half of the year, in line with the annual guidance.

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

### 4.4.1 Results

2Q25	1Q25	2Q25 vs 1Q25	2Q24	In millions of dollars	1H25	1H24	1H25 vs 1H24
801	541	+48%	1,018	Adjusted net operating income	1,342	2,235	-40%
532	386	+38%	568	Organic investments <sup>(1)</sup>	918	1,088	-16%
(27)	(75)	ns	56	Acquisitions net of assets sales <sup>(1)</sup>	(102)	(1,202)	ns
505	311	+62%	624	Net investments <sup>(1)</sup>	816	(114)	ns
1,483	1,117	+33%	1,776	Cash flow from operations excluding working capital (CFFO) <sup>(1)</sup>	2,600	3,546	-27%
1,515	(1,415)	ns	3,191	Cash flow from operating activities	100	954	-90%

## 4.5 Refining & Chemicals

### 4.5.1 Refinery and petrochemicals throughput and utilization rates

2Q25	1Q25	2Q25 vs 1Q25	2Q24	Refinery throughput and utilization rate	1H25	1H24	1H25 vs 1H24
1,589	1,549	+3%	1,511	Total refinery throughput (kb/d)	1,569	1,468	+7%
463	435	+7%	430	France	449	406	+11%
632	627	+1%	636	Rest of Europe	629	627	-
494	487	+1%	446	Rest of world	491	435	+13%
90%	87%		84%	Utilization rate based on crude only*	89%	82%	

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

2Q25	1Q25	2Q25 vs 1Q25	2Q24	Petrochemicals production and utilization rate	1H25	1H24	1H25 vs 1H24
1,164	1,250	-7%	1,248	Monomers* (kt)	2,414	2,535	-5%
1,127	1,173	-4%	1,109	Polymers (kt)	2,300	2,185	+5%
74%	78%		79%	Steam cracker utilization rate**	76%	76%	

\* Olefins.

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

Refinery throughput was up 3% quarter-on-quarter.

Petrochemicals output was down 7% for monomers and down 4% for polymers, mainly due to planned maintenance on the Normandie platform and to weak demand in Europe.

## 4.5.2 Results

2Q25	1Q25	2Q25 vs 1Q25	2Q24	In millions of dollars, except ERM	1H25	1H24	1H25 vs 1H24
35.3	29.4	+20%	44.9	European Refining Margin Marker (ERM) (\$/t) *	32.4	58.3	-44%
389	301	+29%	639	Adjusted net operating income	690	1,601	-57%
333	236	+41%	382	Organic investments <sup>(1)</sup>	569	801	-29%
(24)	-	ns	(95)	Acquisitions net of assets sales <sup>(1)</sup>	(24)	(115)	ns
309	236	+31%	287	Net investments <sup>(1)</sup>	545	686	-21%
772	633	+22%	1,117	Cash flow from operations excluding working capital (CFFO) <sup>(1)</sup>	1,405	2,408	-42%
887	(1,983)	ns	1,541	Cash flow from operating activities	(1,096)	(588)	ns

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

Adjusted net operating income was \$389 million in the second quarter 2025, up 29% quarter-to-quarter, reflecting a slightly better level of refining margins and utilization rate.

Cash flow from operations excluding working capital (CFFO) was \$ 772 million, up 22% quarter-to-quarter for the same reasons.

## 4.6 Marketing & Services

### 4.6.1 Petroleum product sales

2Q25	1Q25	2Q25 vs 1Q25	2Q24	Sales in kb/d*	1H25	1H24	1H25 vs 1H24
1,324	1,266	+5%	1,363	Total Marketing & Services sales	1,295	1,338	-3%
790	714	+11%	773	Europe	753	744	+1%
534	551	-3%	591	Rest of world	543	594	-9%

\* Excludes trading and bulk refining sales.

Sales of petroleum products are up 5% quarter-to-quarter due to the seasonality of transport markets in Europe.

### 4.6.2 Results

2Q25	1Q25	2Q25 vs 1Q25	2Q24	In millions of dollars	1H25	1H24	1H25 vs 1H24
412	240	+72%	379	Adjusted net operating income	652	634	+3%
199	150	+33%	186	Organic investments <sup>(1)</sup>	349	287	+22%
(3)	(75)	ns	151	Acquisitions net of assets sales <sup>(1)</sup>	(78)	(1,087)	ns
196	75	x2.6	337	Net investments <sup>(1)</sup>	271	(800)	ns
711	484	+47%	659	Cash flow from operations excluding working capital (CFFO) <sup>(1)</sup>	1,195	1,138	+5%
628	568	+11%	1,650	Cash flow from operating activities	1,196	1,542	-22%

Marketing & Services adjusted net operating income was \$412 million in the second quarter of 2025, up 72% quarter-to-quarter benefiting from a seasonal effect and the increase of unit margins.

Cash flow from operations excluding working capital (CFFO) was \$711 million, up 47% quarter-to-quarter for the same reasons.

## 5. TotalEnergies results

### 5.1 Adjusted net operating income from business segments

Adjusted net operating income from business segments was \$4,390 million in the second quarter of 2025, compared to \$4,792 million in the first quarter, primarily due to lower oil and gas prices.

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

TotalEnergies' adjusted net income was \$3,578 million in the second quarter of 2025 versus \$4,192 million in the first quarter, for the same reasons.

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

Adjustments to net income were (\$0.9) billion in the second quarter of 2025, consisting mainly of:

- (\$0.6) billion of changes in fair value and stock variation,
- (\$0.2) billion of exceptional provisions and depreciations, mainly linked to the Antwerp platform reconfiguration for the Refining & Chemicals business.

TotalEnergies' average tax rate was stable at 41.5% in the second quarter of 2025 versus 41.4% in the first quarter of 2025.

### 5.3 Adjusted earnings per share

Adjusted fully-diluted earnings per share were:

- \$1.57 in the second quarter 2025, based on 2,224 million weighted average diluted shares, compared to \$1.83 in the first quarter 2025,
- \$3.41 in the first half 2025, based on 2,236 million weighted average diluted shares, compared to \$4.14 a year ago.

As of June 30, 2025, the number of diluted shares was 2,220 million.

TotalEnergies repurchased\*:

- 28.5 million shares in the second quarter 2025, for \$1.7 billion,
- 62 million shares in the first half 2025, for \$3.7 billion.

### 5.4 Acquisitions – asset sales

Acquisitions were:

- \$2,106 million in the second quarter of 2025, notably related to the finalization of the VSB acquisition and the acquisition of a renewable asset portfolio in the Dominican Republic,
- \$2,942 million in the first half of 2025, notably related to the above items, as well as the acquisitions of an additional 10% interest in the Moho field in Congo, of SN Power and of renewable projects in Canada.

Divestments were:

- \$293 million in the second quarter of 2025, notably related to the sale of 50% of a renewable asset portfolio in Portugal,
- \$709 million in the first half of 2025, notably related to the above items, as well as the divestment of interests in the Nkossa and Nsoko II permits in Congo and fuel distribution activities in Brazil.

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

TotalEnergies' net cash flow in the second quarter of 2025 was (\$14) million, down from \$2,071 million the previous quarter, due to a \$374 million decrease in CFFO and a \$1,711 million increase in net investments over the quarter, reaching \$6,632 million.

2025 second quarter cash flow from operating activities was \$5,960 million versus CFFO of \$6,618 million and was impacted by a \$0.5 billion increase in working capital requirements, mainly due to the unfavorable effect of declining prices on tax liabilities and the payment during the quarter for the capital gain tax from divesting the German distribution networks to Alimentation Couche-Tard. This was partially offset by the seasonal effect on gas and electricity supply activities in Europe.

## 5.6 Profitability

Return on equity was 14.1% for the twelve months ended June 30, 2025.

In millions of dollars	July 1, 2024	April 1, 2024	July 1, 2023
	June 30, 2025	March 31, 2025	June 30, 2024
Adjusted net income (TotalEnergies share) <sup>(1)</sup>	16,535	17,636	21,769
Average adjusted shareholders' equity	117,441	116,758	116,286
<b>Return on equity (ROE)</b>	<b>14.1%</b>	<b>15.1%</b>	<b>18.7%</b>

Return on average capital employed <sup>(1)</sup> was 12.4% for the twelve months ended June 30, 2025.

In millions of dollars	July 1, 2024	April 1, 2024	July 1, 2023
	June 30, 2025	March 31, 2025	June 30, 2024
Adjusted net operating income <sup>(1)</sup>	18,184	19,125	23,030
Average capital employed <sup>(1)</sup>	146,456	144,629	138,776
<b>ROACE <sup>(1)</sup></b>	<b>12.4%</b>	<b>13.2%</b>	<b>16.6%</b>

## 6. TotalEnergies SE statutory accounts

Net income for TotalEnergies SE, the parent company, amounted to €4,098 million in the second quarter of 2025, compared to €3,726 million in the first quarter.

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

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

(16) Sensitivities are revised once per year upon publication of the previous year's fourth quarter results. Sensitivities are estimates based on assumptions about TotalEnergies' portfolio in 2024. Actual results could vary significantly from estimates based on the application of these sensitivities. The impact of the \$-€ sensitivity on adjusted net operating income is essentially attributable to Refining & Chemicals.

(17) In a 80 \$/b Brent environment.

## 8. Outlook

In an unstable geopolitical and macroeconomic environment (tariff war), oil markets remain volatile with prices fluctuating between \$60 and \$70/b. The market is facing an abundant supply that is fueled by OPEC+'s decision to unwind some voluntary production cuts and weak demand that is linked to the slowdown in global economic growth.

Refining and petrochemical margins are similarly facing structural overcapacity given persistently weak demand. However, due to traditionally stronger summer demand (driving season), refining margins are above \$50/ton at the start of the third quarter of 2025.

Forward European gas prices remain sustained around \$12/Mbtu for the third quarter of 2025 and winter 2025/26 due to European stock replenishment. Given the evolution of oil and gas prices in recent months and the lag effect on pricing formulas, TotalEnergies anticipates an average LNG selling price of \$9 to \$9.5/Mbtu for the third quarter of 2025.

Hydrocarbon production in the third quarter of 2025 is expected to increase by over 3% compared to the third quarter of 2024, which is in line with the Company's annual objective of over 3% production growth in 2025 compared to 2024.

Taking into account scheduled maintenance at Antwerp, Port Arthur and HTC, utilization rates should be around 80% to 85% in the third quarter.

The Company anticipates that net investments for the full year will be within the \$17-17.5 billion guidance range given the disposal program planned for the second half of the year.

\* \* \* \*

## 9. Operating information by segment

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

2Q25	1Q25	2Q25 vs 1Q25	2Q24	Combined liquids and gas production by region (kboe/d)	1H25	1H24	1H25 vs 1H24
522	571	-9%	561	Europe	547	566	-3%
424	424	-	449	Africa	424	456	-7%
850	849	-	825	Middle East and North Africa	849	820	+4%
436	424	+3%	358	Americas	430	355	+21%
271	290	-6%	248	Asia-Pacific	281	254	+10%
2,503	2,558	-2%	2,441	Total production	2,531	2,451	+3%
374	390	-4%	359	includes equity affiliates	382	352	+8%

  

2Q25	1Q25	2Q25 vs 1Q25	2Q24	Liquids production by region (kb/d)	1H25	1H24	1H25 vs 1H24
203	216	-6%	225	Europe	209	225	-7%
309	312	-1%	325	Africa	310	328	-5%
673	680	-1%	660	Middle East and North Africa	677	656	+3%
217	202	+8%	167	Americas	210	168	+24%
104	106	-2%	100	Asia-Pacific	105	103	+2%
1,506	1,516	-1%	1,477	Total production	1,511	1,480	+2%
158	163	-3%	150	includes equity affiliates	161	152	+6%

  

2Q25	1Q25	2Q25 vs 1Q25	2Q24	Gas production by region (Mcf/d)	1H25	1H24	1H25 vs 1H24
1,720	1,920	-10%	1,814	Europe	1,819	1,841	-1%
579	567	+2%	620	Africa	573	634	-10%
973	920	+6%	904	Middle East and North Africa	947	900	+5%
1,214	1,237	-2%	1,061	Americas	1,225	1,032	+19%
909	1,011	-10%	781	Asia-Pacific	960	808	+19%
5,395	5,655	-5%	5,180	Total production	5,524	5,215	+6%
1,173	1,237	-5%	1,127	includes equity affiliates	1,205	1,085	+11%

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

2Q25	1Q25	2Q25 vs 1Q25	2Q24	Petroleum product sales by region (kb/d)	1H25	1H24	1H25 vs 1H24
1,904	1,677	+14%	1,840	Europe	1,790	1,807	-1%
616	618	-	558	Africa	617	575	+7%
1,057	1,073	-2%	989	Americas	1,065	1,011	+5%
856	945	-9%	639	Rest of world	901	675	+33%
4,432	4,313	+3%	4,026	Total consolidated sales	4,373	4,068	+7%
379	344	+10%	397	Includes bulk sales	362	399	-9%
2,729	2,703	+1%	2,266	Includes trading	2,716	2,331	+16%

  

2Q25	1Q25	2Q25 vs 1Q25	2Q24	Petrochemicals production* (kt)	1H25	1H24	1H25 vs 1H24
832	984	-15%	900	Europe	1,816	1,890	-4%
750	694	+8%	756	Americas	1,444	1,401	+3%
709	745	-5%	702	Middle East and Asia	1,454	1,430	+2%

\* Olefins, polymers.

## 9.3 Integrated Power

### 9.3.1 Net power production

Net power production (TWh)	2Q25						1Q25					
	Solar	Onshore Wind	Offshore Wind	Gas	Others	Total	Solar	Onshore Wind	Offshore Wind	Gas	Others	Total
France	0.2	0.2	-	0.5	0.0	1.0	0.1	0.2	-	1.9	0.0	2.2
Rest of Europe	0.2	0.5	0.2	1.0	0.1	2.0	0.1	0.6	0.3	1.6	0.1	2.6
Africa	0.0	-	-	-	0.1	0.1	0.0	-	-	-	0.0	0.1
Middle East	0.3	-	-	0.3	-	0.5	0.2	-	-	0.2	-	0.4
North America	1.3	0.6	-	1.4	-	3.3	0.7	0.5	-	0.9	-	2.1
South America	0.1	0.9	-	-	-	1.0	0.2	0.8	-	-	-	0.9
India	2.5	0.6	-	-	-	3.1	2.2	0.3	-	-	-	2.5
Pacific Asia	0.4	0.0	0.1	-	-	0.5	0.3	0.0	0.2	-	-	0.5
<b>Total</b>	<b>5.1</b>	<b>2.8</b>	<b>0.3</b>	<b>3.2</b>	<b>0.2</b>	<b>11.6</b>	<b>3.8</b>	<b>2.4</b>	<b>0.5</b>	<b>4.5</b>	<b>0.1</b>	<b>11.3</b>

### 9.3.2 Installed power generation net capacity

Installed power generation net capacity (GW) <sup>(18)</sup>	2Q25						1Q25					
	Solar	Onshore Wind	Offshore Wind	Gas	Others	Total	Solar	Onshore Wind	Offshore Wind	Gas	Others	Total
France	0.8	0.5	-	2.7	0.2	<b>4.2</b>	0.8	0.4	-	2.7	0.2	<b>4.0</b>
Rest of Europe	0.5	1.0	0.3	2.1	0.2	<b>4.0</b>	0.6	1.0	0.3	2.1	0.2	<b>4.1</b>
Africa	0.0	-	-	-	0.1	<b>0.1</b>	0.0	-	-	-	0.1	<b>0.1</b>
Middle East	0.5	-	-	0.3	-	<b>0.8</b>	0.4	-	-	0.3	-	<b>0.8</b>
North America	2.8	0.9	-	1.5	0.4	<b>5.5</b>	2.5	0.8	-	1.5	0.3	<b>5.1</b>
South America	0.4	1.0	-	-	-	<b>1.4</b>	0.4	0.9	-	-	-	<b>1.3</b>
India	6.0	0.6	-	-	-	<b>6.6</b>	5.5	0.6	-	-	-	<b>6.1</b>
Pacific Asia	1.1	0.0	0.2	-	-	<b>1.3</b>	1.1	0.0	0.2	-	-	<b>1.3</b>
<b>Total</b>	<b>12.2</b>	<b>4.0</b>	<b>0.5</b>	<b>6.5</b>	<b>0.8</b>	<b>24.0</b>	<b>11.2</b>	<b>3.8</b>	<b>0.5</b>	<b>6.5</b>	<b>0.7</b>	<b>22.7</b>

(18) End-of-period data.

### 9.3.3 Power generation gross capacity from renewables

Installed power generation gross capacity from renewables (GW) <sup>(19),(20)</sup>	2Q25					1Q25				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	1.3	0.9	0.0	0.2	2.3	1.2	0.7	0.0	0.2	2.1
Rest of Europe	0.6	1.5	1.1	0.3	3.5	0.6	1.3	1.1	0.3	3.2
Africa	0.1	0.0	0.0	0.3	0.4	0.1	0.0	0.0	0.3	0.4
Middle East	1.3	0.0	0.0	0.0	1.3	1.2	0.0	0.0	0.0	1.2
North America	6.1	2.3	0.0	0.8	9.3	5.6	2.2	0.0	0.7	8.4
South America	0.4	1.5	0.0	0.0	1.9	0.4	1.4	0.0	0.0	1.8
India	8.5	0.6	0.0	0.0	9.2	7.7	0.6	0.0	0.0	8.4
Asia-Pacific	1.7	0.0	0.6	0.0	2.4	1.7	0.0	0.6	0.0	2.3
<b>Total</b>	<b>20.0</b>	<b>6.8</b>	<b>1.8</b>	<b>1.6</b>	<b>30.2</b>	<b>18.4</b>	<b>6.2</b>	<b>1.8</b>	<b>1.4</b>	<b>27.8</b>

  

Power generation gross capacity from renewables in construction (GW) <sup>(19),(20)</sup>	2Q25					1Q25				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	0.3	0.1	0.0	0.0	0.4	0.3	0.0	0.0	0.0	0.3
Rest of Europe	0.5	0.2	0.8	0.3	1.9	0.5	0.1	0.8	0.3	1.8
Africa	0.5	0.1	0.0	0.1	0.7	0.4	0.1	0.0	0.1	0.7
Middle East	1.7	0.2	0.0	0.0	2.0	1.5	0.2	0.0	0.0	1.7
North America	1.2	0.0	0.0	0.5	1.7	1.3	0.0	0.0	0.5	1.9
South America	0.9	0.4	0.0	0.2	1.4	0.4	0.5	0.0	0.2	1.1
India	1.6	0.0	0.0	0.0	1.6	2.2	0.0	0.0	0.0	2.2
Asia-Pacific	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.1
<b>Total</b>	<b>6.7</b>	<b>1.1</b>	<b>0.8</b>	<b>1.2</b>	<b>9.8</b>	<b>6.7</b>	<b>1.1</b>	<b>0.8</b>	<b>1.2</b>	<b>9.9</b>

  

Power generation gross capacity from renewables in development (GW) <sup>(19),(20)</sup>	2Q25					1Q25				
	Solar	Onshore Wind	Offshore Wind	Other	Total	Solar	Onshore Wind	Offshore Wind	Other	Total
France	1.0	0.5	0.0	0.0	1.6	0.9	0.3	0.0	0.1	1.3
Rest of Europe	6.4	1.7	14.3	2.9	25.3	4.6	0.6	13.3	2.5	20.9
Africa	0.5	0.2	0.0	0.0	0.7	0.5	0.2	0.0	0.0	0.7
Middle East	0.6	0.0	0.0	0.0	0.6	0.8	0.0	0.0	0.0	0.8
North America	10.9	3.7	4.1	4.6	23.3	10.6	3.0	4.1	4.4	22.1
South America	1.2	1.4	0.0	0.0	2.6	1.7	1.4	0.0	0.0	3.1
India	2.0	0.1	0.0	0.0	2.1	2.3	0.1	0.0	0.0	2.4
Asia-Pacific	3.2	1.1	2.6	1.1	7.9	3.4	1.1	3.0	1.1	8.5
<b>Total</b>	<b>25.8</b>	<b>8.6</b>	<b>21.0</b>	<b>8.6</b>	<b>64.1</b>	<b>24.8</b>	<b>6.6</b>	<b>20.4</b>	<b>8.1</b>	<b>59.8</b>

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

(20) End-of-period data.

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

*10.1 Adjustment items to net income (TotalEnergies share)*

<b>2Q25</b>	<b>1Q25</b>	<b>2Q24</b>	<b>In millions of dollars</b>	<b>1H25</b>	<b>1H24</b>
<b>2,687</b>	<b>3,851</b>	<b>3,787</b>	<b>Net income (TotalEnergies share)</b>	<b>6,538</b>	<b>9,508</b>
(340)	(108)	(274)	Special items affecting net income (TotalEnergies share)	(448)	531
-	-	(110)	Gain (loss) on asset sales	-	1,397
-	-	(11)	Restructuring charges	-	(11)
(209)	-	-	Impairments	(209)	(644)
(131)	(108)	(153)	Other	(239)	(211)
(268)	(78)	(320)	After-tax inventory effect : FIFO vs. replacement cost	(346)	(196)
(283)	(155)	(291)	Effect of changes in fair value	(438)	(611)
<b>(891)</b>	<b>(341)</b>	<b>(885)</b>	<b>Total adjustments affecting net income</b>	<b>(1,232)</b>	<b>(276)</b>
<b>3,578</b>	<b>4,192</b>	<b>4,672</b>	<b>Adjusted net income (TotalEnergies share)</b>	<b>7,770</b>	<b>9,784</b>

## 10.2 Reconciliation of adjusted EBITDA with consolidated financial statements

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

2Q25	1Q25	2Q25 vs 1Q25	2Q24	In millions of dollars	1H25	1H24	1H25 vs 1H24
2,687	3,851	-30%	3,787	<b>Net income (TotalEnergies share)</b>	6,538	9,508	-31%
891	341	x2.6	885	Less: adjustment items to net income (TotalEnergies share)	1,232	276	x4.5
3,578	4,192	-15%	4,672	<b>Adjusted net income (TotalEnergies share)</b>	7,770	9,784	-21%
<i>Adjusted items</i>							
60	70	-14%	67	Add: non-controlling interests	130	167	-22%
2,328	2,705	-14%	2,977	Add: income taxes	5,033	5,968	-16%
3,106	2,998	+4%	2,962	Add: depreciation, depletion and impairment of tangible assets and mineral interests	6,104	5,904	+3%
96	83	+16%	87	Add: amortization and impairment of intangible assets	179	179	-
816	725	+13%	725	Add: financial interest on debt	1,541	1,433	+8%
(294)	(269)	ns	(417)	Less: financial income and expense from cash & cash equivalents	(563)	(869)	ns
9,690	10,504	-8%	11,073	<b>Adjusted EBITDA</b>	20,194	22,566	-11%

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

2Q25	1Q25	2Q25 vs 1Q25	2Q24	In millions of dollars	1H25	1H24	1H25 vs 1H24
<i>Adjusted items</i>							
44,676	47,899	-7%	49,183	Revenues from sales	92,575	101,066	-8%
(28,533)	(30,563)	ns	(31,314)	Purchases, net of inventory variation	(59,096)	(64,839)	ns
(7,588)	(7,542)	ns	(7,664)	Other operating expenses	(15,130)	(15,244)	ns
(97)	(81)	ns	(97)	Exploration costs	(178)	(185)	ns
544	247	x2.2	146	Other income	791	386	x2
(233)	(216)	ns	(37)	Other expense, excluding amortization and impairment of intangible assets	(449)	(162)	ns
422	294	+44%	433	Other financial income	716	715	-
(203)	(249)	ns	(213)	Other financial expense	(452)	(428)	ns
702	715	-2%	636	Net income (loss) from equity affiliates	1,417	1,257	+13%
9,690	10,504	-8%	11,073	<b>Adjusted EBITDA</b>	20,194	22,566	-11%
<i>Adjusted items</i>							
(3,106)	(2,998)	ns	(2,962)	Less: depreciation, depletion and impairment of tangible assets and mineral interests	(6,104)	(5,904)	ns
(96)	(83)	ns	(87)	Less: amortization of intangible assets	(179)	(179)	ns
(816)	(725)	ns	(725)	Less: financial interest on debt	(1,541)	(1,433)	ns
294	269	+9%	417	Add: financial income and expense from cash & cash equivalents	563	869	-35%
(2,328)	(2,705)	ns	(2,977)	Less: income taxes	(5,033)	(5,968)	ns
(60)	(70)	ns	(67)	Less: non-controlling interests	(130)	(167)	ns
(891)	(341)	ns	(885)	Add: adjustment (TotalEnergies share)	(1,232)	(276)	ns
2,687	3,851	-30%	3,787	<b>Net income (TotalEnergies share)</b>	6,538	9,508	-31%

### 10.3 Investments – Divestments

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

2Q25	1Q25	2Q25 vs 1Q25	2Q24	In millions of dollars	1H25	1H24	1H25 vs 1H24
6 689	4 805	39%	4 558	<b>Cash flow used in investing activities ( a )</b>	<b>11 494</b>	<b>8 025</b>	<b>+43%</b>
-	-	ns	-	Other transactions with non-controlling interests ( b )	-	-	ns
54	6	x9	(29)	Organic loan repayment from equity affiliates ( c )	60	(26)	ns
(221)	-	ns	-	Change in debt from renewable projects financing ( d ) *	(221)	-	ns
90	108	-17%	97	Capex linked to capitalized leasing contracts ( e )	198	200	-1%
20	2	x10	4	Expenditures related to carbon credits ( f )	22	3	x7,3
<b>6 632</b>	<b>4 921</b>	<b>35%</b>	<b>4 630</b>	<b>Net investments ( a + b + c + d + e + f = g - i + h )</b>	<b>11 553</b>	<b>8 202</b>	<b>+41%</b>
1 813	420	x4,3	220	of which acquisitions net of assets sales ( g-i )	2 233	(280)	ns
2 106	836	x2,5	544	Acquisitions ( g )	2 942	1 618	+82%
293	416	-29%	324	Asset sales ( i )	709	1 898	-63%
67	-	ns	-	Change in debt (partner share) and capital gain from renewable project sales	67	-	ns
4 819	4 501	7%	4 410	of which organic investments ( h )	9 320	8 482	+10%
37	111	-66%	101	Capitalized exploration	148	247	-40%
425	568	-25%	589	Increase in non-current loans	993	1 127	-12%
(256)	(103)	ns	(178)	Repayment of non-current loans, excluding organic loan repayment from equity affiliates	(359)	(324)	ns
(154)	-	ns	-	Change in debt from renewable projects (TotalEnergies share)	(154)	-	ns

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

### 10.4 Cash flow

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

2Q25	1Q25	2Q25 vs 1Q25	2Q24	In millions of dollars	1H25	1H24	1H25 vs 1H24
<b>5,960</b>	<b>2,563</b>	<b>x2.3</b>	<b>9,007</b>	<b>Cash flow from operating activities ( a )</b>	<b>8,523</b>	<b>11,176</b>	<b>-24%</b>
(246)	(4,316)	ns	1,669	(Increase) decrease in working capital ( b ) *	(4,562)	(4,452)	ns
(272)	(107)	ns	(468)	Inventory effect ( c )	(379)	(343)	ns
86	-	ns	-	Capital gain from renewable project sales ( d )	86	-	ns
54	6	x9	(29)	Organic loan repayments from equity affiliates ( e )	60	(26)	ns
<b>6,618</b>	<b>6,992</b>	<b>-5%</b>	<b>7,777</b>	<b>Cash flow from operations excluding working capital (CFFO) ( f = a - b - c + d + e )</b>	<b>13,610</b>	<b>15,945</b>	<b>-15%</b>
(325)	(284)	ns	(118)	Financial charges	(610)	(262)	ns
<b>6,943</b>	<b>7,276</b>	<b>-5%</b>	<b>7,895</b>	<b>Debt Adjusted Cash Flow (DACF)</b>	<b>14,220</b>	<b>16,207</b>	<b>-12%</b>
4,819	4,501	+7%	4,410	Organic investments ( g )	9,320	8,482	+10%
<b>1,799</b>	<b>2,491</b>	<b>-28%</b>	<b>3,367</b>	<b>Free cash flow after organic investments ( f - g )</b>	<b>4,290</b>	<b>7,463</b>	<b>-43%</b>
6,632	4,921	+35%	4,630	Net investments ( h )	11,553	8,202	+41%
<b>(14)</b>	<b>2,071</b>	<b>ns</b>	<b>3,147</b>	<b>Net cash flow ( f - h )</b>	<b>2,057</b>	<b>7,743</b>	<b>-73%</b>

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

## 10.5 Gearing ratio

In millions of dollars	06/30/2025	03/31/2025	06/30/2024
Current borrowings *	12 570	10 983	9 358
Other current financial liabilities	861	897	461
Current financial assets * **	(4 872)	(5 892)	(6 425)
Net financial assets classified as held for sale *	41	41	(61)
Non-current financial debt *	39 161	37 862	34 726
Non-current financial assets *	(1 410)	(953)	(1 166)
Cash and cash equivalents	(20 424)	(22 837)	(23 211)
<b>Net debt ( a )</b>	<b>25 927</b>	<b>20 101</b>	<b>13 682</b>
Shareholders' equity (TotalEnergies share)	116 642	117 956	117 379
Non-controlling interests	2 360	2 465	2 648
<b>Shareholders' equity (b)</b>	<b>119 002</b>	<b>120 421</b>	<b>120 027</b>
<b>Gearing = a / ( a+b )</b>	<b>17,9%</b>	<b>14,3%</b>	<b>10,2%</b>
Leases (c)	8 907	8 533	8 012
<i>Gearing including leases ( a+c ) / ( a+b+c )</i>	<i>22,6%</i>	<i>19,2%</i>	<i>15,3%</i>

\* Excludes leases receivables and leases debts.

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

*Gearing was 17.9% at the end of June 2025 due to the seasonal effect of working capital variation and pace of investment. Normalized gearing was 15% excluding these effects.*

## 10.6 Return on average capital employed

In millions of dollars	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Company
Adjusted net operating income	9,212	4,830	2,140	1,249	1,378	18,184
Capital employed at 06/30/2024	65,809	38,708	21,861	8,728	6,954	140,180
Capital employed at 06/30/2025	67,042	44,300	27,033	8,827	7,325	152,732
<b>ROACE</b>	<b>13.9%</b>	<b>11.6%</b>	<b>8.8%</b>	<b>14.2%</b>	<b>19.3%</b>	<b>12.4%</b>

## 10.7 Payout

In millions of dollars	1H25	1H24	2024
Dividend paid (parent company shareholders)	3,745	3,756	7,717
Repayment of treasury shares excluding fees and taxes	3,726	4,000	7,970
<b>Payout ratio</b>	<b>54%</b>	<b>45%</b>	<b>50%</b>

## GLOSSARY

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

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

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

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

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

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

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

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

**ESRS perimeter:** the GHG emissions within the ESRS perimeter correspond to 100% of the emissions from operated sites, plus the equity share of emissions from non-operated and financially consolidated assets excluding equity affiliates.

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

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

**Normalized Gearing:** indicator defined as the gearing excluding the impact of seasonal variations, notably on working capital.

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

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

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

**Operated perimeter:** activities, sites and industrial assets of which TotalEnergies SE or one of its subsidiaries has operational control, i.e. has the responsibility of the conduct of operations on behalf of all its partners. For the operated perimeter, the environmental indicators are reported 100%, regardless of the Company's equity interest in the asset.

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

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

**Disclaimer:**

The terms “TotalEnergies”, “TotalEnergies company” and “Company” in this document are used to designate TotalEnergies SE and the consolidated entities directly or indirectly controlled by TotalEnergies SE. Likewise, the words “we”, “us” and “our” may also be used to refer to these entities or their employees. The entities in which TotalEnergies SE directly or indirectly owns a shareholding are separate and independent legal entities.

This document does not constitute the half-year financial report, which will be separately published in accordance with article L. 451-1-2-III of the French *Code monétaire et financier* and applicable UK law, and available on the website [totalenergies.com](http://totalenergies.com). This press release presents the results for the second quarter of 2025 and half-year 2025 from the consolidated financial statements of TotalEnergies SE as of June 30, 2025 (unaudited). The limited review procedures by the Statutory Auditors are underway. The notes to the consolidated financial statements (unaudited) are available on the website [totalenergies.com](http://totalenergies.com).

This document may contain forward-looking statements (including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995), notably with respect to the financial condition, results of operations, business activities and strategy of TotalEnergies. This document may also contain statements regarding the perspectives, objectives, areas of improvement and goals of TotalEnergies, including with respect to climate change and carbon neutrality (net zero emissions). An ambition expresses an outcome desired by TotalEnergies, it being specified that the means to be deployed do not depend solely on TotalEnergies. These forward-looking statements may generally be identified by the use of the future or conditional tense or forward-looking words such as “will”, “should”, “could”, “would”, “may”, “likely”, “might”, “envisions”, “intends”, “anticipates”, “believes”, “considers”, “plans”, “expects”, “thinks”, “targets”, “commits”, “aims” or similar terminology. Such forward-looking statements included in this document are based on economic data, estimates and assumptions prepared in a given economic, competitive and regulatory environment and considered to be reasonable by TotalEnergies as of the date of this document. These forward-looking statements are not historical data and should not be interpreted as assurances that the perspectives, objectives or goals announced will be achieved. They may prove to be inaccurate in the future, and may evolve or be modified with a significant difference between the actual results and those initially estimated, due to the uncertainties notably related to the economic, financial, competitive and regulatory environment, or due to the occurrence of risk factors, such as, notably, the price fluctuations in crude oil and natural gas, the evolution of the demand and price of petroleum products, the changes in production results and reserves estimates, the ability to achieve cost reductions and operating efficiencies without unduly disrupting business operations, changes in laws and regulations including those related to the environment and climate, currency fluctuations, technological innovations, meteorological conditions and events, as well as socio-demographic, economic and political developments, changes in market conditions, loss of market share and changes in consumer preferences, or pandemics such as the COVID-19 pandemic. Additionally, certain financial information is based on estimates particularly in the assessment of the recoverable value of assets and potential impairments of assets relating thereto. Readers are cautioned not to consider forward-looking statements as accurate, but as an expression of the Company’s views only as of the date this document is published. TotalEnergies SE and its subsidiaries have no obligation, make no commitment and expressly disclaim any responsibility to investors or any stakeholder to update or revise, particularly as a result of new information or future events, any forward-looking information or statement, objectives or trends contained in this document. In addition, the Company has not verified, and is under no obligation to verify any third-party data contained in this document or used in the estimates and assumptions or, more generally, forward-looking statements published in this document. The information on risk factors that could have a significant adverse effect on TotalEnergies’ business, financial condition, including its operating income and cash flow, reputation, outlook or the value of financial instruments issued by TotalEnergies is provided in the most recent version of the Universal Registration Document which is filed by TotalEnergies SE with the French *Autorité des Marchés Financiers* and the annual report on Form 20-F filed with the United States Securities and Exchange Commission (“SEC”). Additionally, the developments of climate change and other environmental-or social related issues in this document are based on various frameworks and the interests of various stakeholders which are subject to evolve independently of our will. Moreover, our disclosures on such issues, including disclosures on climate change and other environmental or social-related issues, may include information that is not necessarily “material” under US securities laws for SEC reporting purposes or under applicable securities law.

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

These adjustment items include:

**(i) Special items**

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

**(ii) The inventory valuation effect**

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

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

**(iii) Effect of changes in fair value**

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

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

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

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

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

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

*Cautionary Note to U.S. Investors* – The SEC permits oil and gas companies, in their filings with the SEC, to separately disclose proved, probable and possible reserves that a company has determined in accordance with SEC rules. We may use certain terms in this press release, such as "potential reserves" or "resources", that the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the disclosure in the Form 20-F of TotalEnergies SE, File N° 1-10888, available from us at 2, place Jean Millier – Arche Nord Coupole/Regnault - 92078 Paris-La Défense Cedex, France, or at the Company website [totalenergies.com](http://totalenergies.com). You can also obtain this form from the SEC by calling 1-800-SEC-0330 or on the SEC's website [sec.gov](http://sec.gov).

### Indicative dates for 2025 and 2026 dividends

Paris, July 24, 2025 – The Board of Directors met on July 23, 2025, and decided, subject to decisions by the Board of Directors and the Shareholders' Meeting which will approve the 2025 financial statements, allocation of earnings and final dividend, to amend the indicative ex dividend dates and payment dates related to the second interim and third interim dividends and the final dividend for 2025 as follows.

#### 2025:

Type of coupon	Ex-dividend dates	Payment dates
First interim	October 1, 2025	October 3, 2025
Second interim	December 31, 2025	January 5, 2026
Third interim	March 31, 2026	April 2, 2026
Final	June 30, 2026	July 2, 2026

In addition, the Board of Directors decided, subject to decisions by the Board of Directors and the Shareholders' Meeting which will approve the 2026 financial statements, allocation of earnings and final dividend, the ex-dividend dates and payment dates of the interim and final dividends for 2026.

#### 2026:

Type of coupon	Ex-dividend dates	Payment dates
First interim	September 30, 2026	October 2, 2026
Second interim	December 31, 2026	January 5, 2027
Third interim	March 31, 2027	April 2, 2027
Final	June 30, 2027	July 2, 2027

The above indicative ex-dividend dates and payment dates relate to the TotalEnergies shares listed on Euronext.”

## GENERAL INFORMATION

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

### “6. Significant change in the financial performance of TotalEnergies

Except as disclosed in this Debt Issuance Programme Prospectus and in the documents incorporated by reference in this Debt Issuance Programme Prospectus, there has been no significant change in the financial performance of TotalEnergies since the end of the last financial period for which financial information has been published, being 30 June 2025.”

2. Paragraph 7 “*Significant change in the Issuers’ financial position*” of the chapter entitled “*General Information*” of the Debt Issuance Programme Prospectus on pages 214 to 215 is hereby deleted and replaced in its entirety with the following:

### “7. Significant change in the Issuers’ financial position

Except as disclosed in this Debt Issuance Programme Prospectus and in the documents incorporated by reference in this Debt Issuance Programme Prospectus, there has been no significant change in the financial position of TotalEnergies SE on a consolidated basis since the end of the last financial period for which financial information has been published, being 30 June 2025.

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

Except as disclosed in this Debt Issuance Programme Prospectus and in the documents incorporated by reference in this Debt Issuance Programme Prospectus, and except that on 1 July 2025, TotalEnergies Capital International issued EUR 1,000,000,000 principal amount of 3.075% notes due 2031, EUR 1,100,000,000 principal amount of 3.647% notes due 2035 and EUR 900,000,000 principal amount of 4.060% notes due 2040, there has been no significant change in the financial position of TotalEnergies Capital International since the end of the last financial period for which financial information has been published, being 31 December 2024.”

3. Paragraph 17 “*Statutory auditors of the Issuers*” of the chapter entitled “*General Information*” of the Debt Issuance Programme Prospectus on pages 216 to 217 is hereby deleted and replaced in its entirety with the following:

### “17. Statutory auditors of the Issuers

The auditors of TotalEnergies SE are Ernst & Young Audit and PricewaterhouseCoopers Audit, of Tour First, 1, place des Saisons, TSA 14444, 92037 Paris-La-Défense Cedex and 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, respectively. They have audited and expressed unqualified opinions in the audit reports they have issued on the consolidated financial statements of TotalEnergies SE as of and for the years ended 31 December 2023 and 31 December 2024. They have expressed an unqualified conclusion in the review report they have issued on the half year financial information for the six-month period ended 30 June 2025. The French auditors carry out their duties in accordance with the professional standards applicable in France (“*Normes d’Exercice Professionnel*”) and are members of the *Compagnie Nationale des Commissaires aux Comptes* (“CNCC”) professional body.

The auditors of TotalEnergies Capital are Ernst & Young Audit, of Tour First, 1, place des Saisons, TSA 14444, 92037 Paris-La-Défense Cedex. They have audited and expressed unqualified opinions in the audit reports they have issued on the financial statements of TotalEnergies Capital as of and for the years ended 31 December 2023 and 31 December 2024. The French auditors carry out their duties in accordance with the professional standards applicable in France (“*Normes d’Exercice Professionnel*”) and are members of the CNCC professional body.

The auditors of TotalEnergies Capital International are Ernst & Young Audit, of Tour First, 1, place des Saisons, TSA 14444, 92037 Paris-La-Défense Cedex. They have audited and expressed unqualified opinions in the audit reports they have issued on the financial statements of TotalEnergies Capital International as of and for the years ended 31 December 2023 and 31 December 2024. The French auditors carry out their duties in accordance with the professional standards applicable in France (“*Normes d’Exercice Professionnel*”) and are members of the CNCC professional body.”

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

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

### **TOTALENERGIES SE**

2, place Jean Millier, La Défense 6, 92400 Courbevoie, France  
Duly represented by: Denis Toulouse  
on 30 July 2025

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

### **TOTALENERGIES CAPITAL**

2, place Jean Millier, La Défense 6, 92400 Courbevoie, France  
Duly represented by: Denis Toulouse  
on 30 July 2025

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

### **TOTALENERGIES CAPITAL INTERNATIONAL**

2, place Jean Millier, La Défense 6, 92400 Courbevoie, France  
Duly represented by: Denis Toulouse  
On 30 July 2025



This Fourth Supplement has been approved on 30 July 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Fourth Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. Approval does not imply verification of the accuracy of this information by the AMF.

This approval is not a favourable opinion on the Issuers and on the quality of the Notes described described in this Fourth Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Fourth Supplement obtained the following approval number: n°25-317.