

SN#75

The Shareholders' Newsletter

Fall 2024



More energy,
less emissions,
more free cash-flow



TotalEnergies

CHAIRMAN'S MESSAGE



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Dear Shareholders,

At our last Investors' Day in New York, alongside the Executive Committee, I presented your Company's strategy and outlook up to the end of the current decade.

This event provided an opportunity to restate the basis of our strategy, which has two pillars: oil and gas, our traditional activities, which we intend to pursue responsibly, and electricity, in which we are investing heavily in order to build tomorrow's energy model. We believe we have a coherent strategy that combines profitable growth and sustainability. Between now and 2030, our global energy production will increase by 4% a year, chiefly in gas, an energy that will play a major role in the transition, and electricity, which will reach almost 20% of our energy mix.

In oil and gas, our extensive project portfolio should deliver annual growth of some 3% up to 2030, driven by the launch of low-cost, low-emissions projects.

In electricity, we are developing a differentiated model based on integration throughout the value chain, combining renewable and flexible assets, and batteries, in order to produce clean firm power and generate over 12% ROACE, equivalent to the profitability of oil and gas investments, at a price per barrel of \$60.

In addition to these targets, we have big ambitions for decarbonization for 2030: a net reduction of 40% in Scope 1 & 2 emissions and a 25% fall in the carbon intensity of our energy sales* compared to the 2015 baseline.

TotalEnergies believes in a strategy of balanced, profitable transition, and confirms net investments between \$16-18 billion per year during 2025-2030, of which around \$5 billion will be dedicated to low-carbon energies. The Company retains flexibility to reduce its net investments by \$2 billion in case of a sharp drop in prices.

“We believe we have a coherent strategy that combines profitable growth and sustainability. Between now and 2030, our global energy production will increase by 4% a year, chiefly in gas, an energy that will play a major role in the transition, and electricity, which will reach almost 20% of our energy mix.”

Thanks to this clear and disciplined investment policy and the perspective for \$10 billion of free cash flow growth by 2030 (versus 2024 at same price deck), the Board of Directors has confirmed a shareholder return of over 40% of cash flow through cycles and has made the following decisions:

- In 2024, execute \$8 billion in share buybacks, corresponding to approximately 5% of the Company's capital. Anticipated shareholder return is above 45% of 2024 cashflow.
- In 2025, continue share buybacks of \$2 billion per quarter assuming reasonable market conditions, and increase the dividend per share by at least 5% based on the 2024 share buybacks.

Thank you for your trust and your loyalty.

Patrick Pouyanné
Chairman and CEO of TotalEnergies

*Lifetime carbon intensity of energy products sold and used by end customers - See the Sustainability & Climate - Progress Report 2024

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NEWS

United States and Germany Integrated Power & Renewables

Implementation of our strategy of capital recycling
In order to optimize our capital allocation in renewables and to improve the profitability of our Integrated Power business, TotalEnergies has signed an agreement with Partners Group, one of the largest firms in the global private markets industry, for the acquisition of VSB Group, a Germany based renewable energy project developer. On another side, in line with its Integrated Power business model, TotalEnergies has signed an agreement with funds managed by Apollo for the sale of 50% of a portfolio of 2 GW solar and battery energy storage systems (BESS) projects located in Texas.

Brazil Oil

Start-up of production at the Mero 3 field
Production has begun in the third development phase of the Mero field in the Libra block, 180 kilometers off the coast of Rio de Janeiro. Launched in August 2020, the Mero 3 project consists of fifteen wells connected to a floating production, storage and offloading (FPSO) unit with production capacity of 180,000 barrels of oil per day (b/d). An additional development phase, Mero 4, with capacity of 180,000 b/d, is now under construction and due to come onstream in 2025. At full capacity, TotalEnergies' share of production at Mero is expected to surpass 100,000 b/d.



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Netherlands Wind

Acquisition of a stake in an offshore wind farm to supply green hydrogen to our European refineries and reduce their emissions

TotalEnergies has signed an agreement with RWE to acquire 50% of OranjeWind, a 795 MW offshore wind farm. Our share of the electricity production from the project will be used to power electrolyzers producing 40,000 tons of green hydrogen annually. By replacing the hydrogen currently consumed in TotalEnergies' refineries, this production will prevent the emission of approximately 400,000 tons of CO₂ per year. It's yet another step toward achieving the Company's objective of reducing our net greenhouse gas emissions directly tied to our oil and gas operations (Scopes 1+2) by 40% from 2015 levels by 2030.



World LNG

Signing of long-term sale and purchase agreements
In line with its growth strategy for LNG, TotalEnergies has signed long-term sale and purchase agreements:

- In Turkey, to deliver 1.1 million tons of LNG a year to BOTAS over ten years.
- In China, with Sinopec, to deliver 2 million tons of LNG annually for fifteen years starting in 2028, and with CNOOC, to deliver 1.25 million tons a year until 2034.
- In South Korea, with an agreement to sell 200,000 tons of LNG per year to HD Hyundai Chemical until 2033.

These agreements, primarily in the growing Asian market, will help to secure long-term sales and reduce our exposure to natural gas prices in the spot market.

Norway Carbon capture and storage

The Northern Lights installations are ready to receive CO₂

TotalEnergies, Equinor and Shell have announced the completion of the Northern Lights CO₂ receiving and storage facilities, which next year will begin receiving the first volumes emitted by industrial customers in hard-to-abate sectors. Northern Lights is the world's first commercial CO₂ transportation and storage project. In its initial phase, it aims to store 1.5 million tons of CO₂ per year, with plans already in place to expand capacity to more than 5 million tons of CO₂ annually. The project will make a sizable contribution to decarbonizing European industry.



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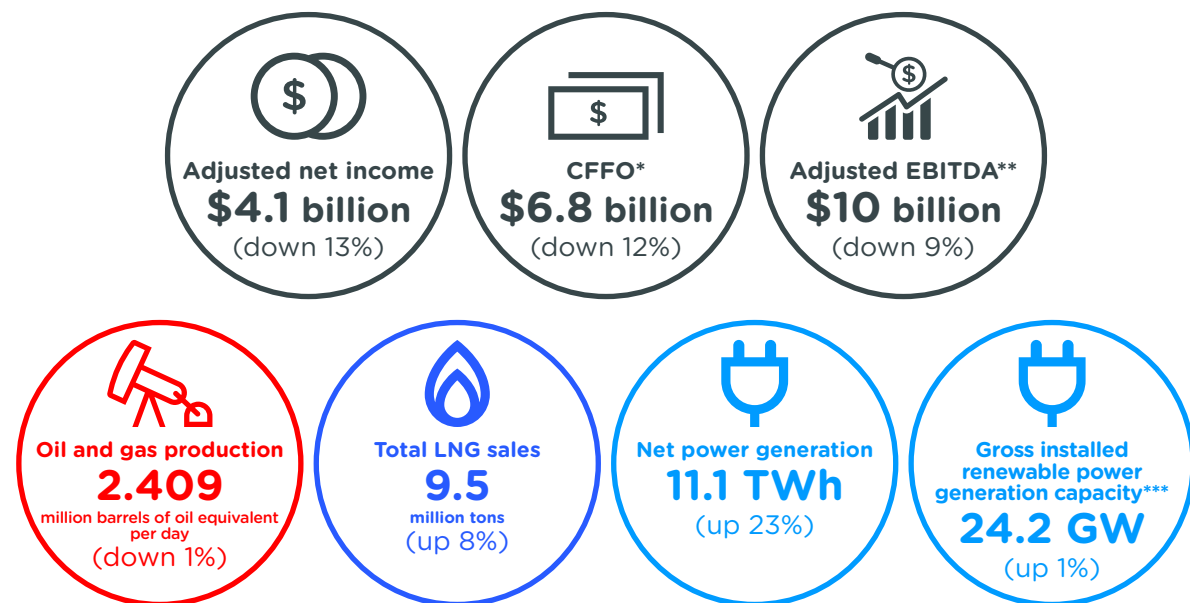


You can find all our press releases at totalenergies.com under News.

KEY FIGURES FOR THIRD QUARTER 2024

(All comparisons are with second-quarter 2024)

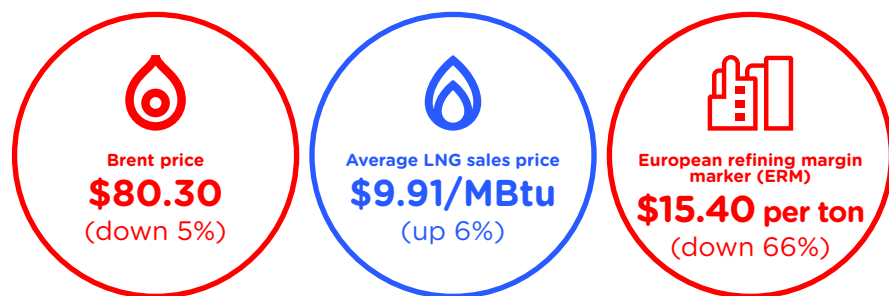
Our Results



*Cash Flow from Operations excluding working capital
 **Adjusted EBITDA is adjusted earnings before depreciation and amortization of tangible and intangible assets and mineral rights, tax and the cost of net debt, i.e. the total of all operating income and expenses and income from equity affiliates.
 ***End of period data

Indicators

(All comparisons are with second-quarter 2024)



ANALYSIS & OUTLOOK

“TotalEnergies proves resiliency in an oil volatile environment thanks to its integrated multi-energy model.”



Jean-Pierre Sbraire
Chief Financial Officer

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In an oil volatile environment, with refining margins sharply down, TotalEnergies is demonstrating the resilience of its integrated multi-energy model, posting adjusted net income of \$4.1 billion and CFFO totaling \$6.8 billion in the third quarter of 2024.

How do you account for TotalEnergies' resilience?

Jean-Pierre Sbraire/ It's primarily being driven by our Exploration & Production segment, which is reporting strong adjusted net operating income of \$2.5 billion, down just 7%, plus stable cash flow at \$4.3 billion and an attractive return on capital employed of 15.6%. Upstream production stood at 2.41 Mboe/day for the quarter, boosted by the ramp-up in production at the Mero 2 project in Brazil, which has helped to offset production losses at Ichthys LNG and in Libya. TotalEnergies brought the high-margin Anchor oil project onstream in the U.S. during the third quarter, as well as the Fenix natural gas project in Argentina. The Company has also embarked on the GranMorgu project in Suriname, which will help us meet our target annual growth rate of 3% by 2030.

How do things stand in the Company's other businesses?

J-P. S./ The Integrated LNG business is reporting adjusted net operating income of \$1.1 billion and cash flow of \$0.9 billion, with gas and LNG trading not fully benefiting from markets characterized by low volatility. TotalEnergies continues to strengthen future cash flows by successfully marketing its LNG volumes through signing several medium-term sales and contracts in Asia during the quarter. Given the very sharp decrease in refining margins in Europe (down 66% quarter-to-quarter) and in the rest of the world, Downstream is posting adjusted net operating income of \$0.6 billion and cash flow of \$1.2 billion for the quarter, off roughly 40% quarter-to-quarter, with marketing and trading activities compensating for the very sharp decline in refining.

Is Integrated Power contributing to that resilience in the results?

J-P. S./ Absolutely. They have adjusted net operating income of \$0.5 billion and cash flow of more than \$0.6 billion. Year-to-date cash flow is up 35% compared to 2023, reaching \$1.95 billion, in line with our annual guidance of over \$2.5 billion. Throughout this quarter TotalEnergies continued to deploy its integrated power business model, in particular with the commissioning of two giant solar power plants with batteries in Texas and the acquisition of a gas-fired power plant in the United Kingdom.

What has the Board of Directors decided regarding the dividend?

J-P. S./ Given these robust results, the Board of Directors has approved the distribution of a third interim dividend for fiscal year 2024 in the amount of €0.79 per share, an increase of close to 7% compared to 2023, and has authorized the Company to execute share buybacks of \$2 billion in the fourth quarter of 2024, in line with the objective of reaching \$8 billion throughout the year.

STRATEGY

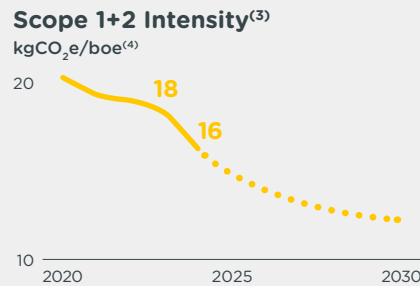
Oil and LNG: a low-cost, less carbon-intensive asset portfolio

To meet demand for energy while building the energy system of the future, the Company has made a conscious commitment to continue investing in oil and gas. It will increase output, but ensure it is responsibly produced, thanks to an extensive portfolio of low-cost, low-emission projects. Here's a closer look at the Company's oil and gas strategy.

Oil: Meeting global demand responsibly

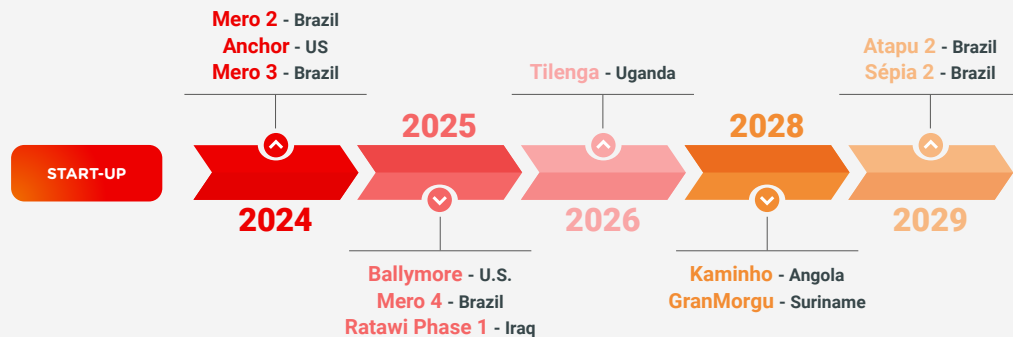
Over the past decade, TotalEnergies has revamped its portfolio to concentrate on low-cost, low-emission assets. The Company has focused its exploration and development on giant offshore fields, like those in Brazil and Suriname, and resources that are inexpensive to operate, as in the Middle East. By optimizing the number of facilities at prolific oil fields, TotalEnergies can maintain its stringent, stable investment criteria: technical costs below \$20 per barrel of oil equivalent or an after-tax break-even point of less than \$30 per barrel, as well as carbon intensity lower than our portfolio average, to ensure that intensity continues to decrease over the coming years. That strategy is reflected in our multi-pronged approach to installation design, including our efforts to optimize energy efficiency, electrify our processes, eliminate routine flaring and use innovative tools for detecting methane leaks. In 2024 TotalEnergies expects to boost its upstream production by 3% (excluding Canada) while slashing its methane emissions and the carbon intensity of its operations.

low cost, low emissions



(1) According to the standards of ASC 932, or Accounting Standards Codification Topic 932, which provides guidelines for the accounting treatment of extractive industries.
 (2) Peers: Exxon, Chevron, Shell, BP
 (3) Upstream Oil & Gas activities, equity. Excludes integrated LNG assets.
 (4) kg CO₂e/boe: kilogram of carbon equivalent per barrel of oil equivalent

Oil: An extensive project portfolio



LNG: A major player in this transition energy

With 10% market share, TotalEnergies has emerged as the world's third-ranked LNG supplier. That success is rooted in a long-term supply portfolio, of which 60% is our own production and 40% is purchased from third parties. With operations in the United States, the Middle East, Africa and Asia, the Company expects that portfolio to grow by half between now and 2030, thanks to projects underway in Mexico, the U.S., Qatar and Oman. That global reach is an asset, giving us more flexible options and the ability to optimize our transactions on international markets. Consistent with our strategy of reducing both costs and emissions, our new projects aim for profitability coupled with a smaller carbon footprint: the Marsa LNG project in Oman will be the first all-electric liquefaction plant, powered by renewable energy. LNG also plays a key role in the electricity value chain, the second cornerstone of the Company's strategy, with a portfolio of flexible, strategic and resilient assets.



The advantages of LNG

- By offsetting intermittent renewable energies in power generation, LNG ensures a 24-hour supply of low-carbon electricity: 100% renewable power coupled with battery storage and/or power generated from gas-fired combined cycle plants.
- It provides an alternative to coal for countries where the latter is still used to produce electricity, since gas-fired plants produce half as much CO₂.

FOCUS

GranMorgu: A landmark project

The GranMorgu, or goliath grouper, is a fish that can grow to a length of 2.5 meters over a lifespan of up to forty years. It inspired the name of this massive, long-term project. The Final Investment Decision (FID) was obtained in record time, just one year after the appraisal process was completed. That feat is the result of a new strategy for collaborating with contractors to expedite the study phase and reduce development costs and timeframes. When it comes to emissions reduction, GranMorgu will be the Company's first FPSO equipped with a comprehensive array of methane leak sensors. Fully electric and highly energy-efficient, the installation will accommodate tie-back opportunities for expanding the production plateau. GranMorgu embodies the Company's standards for innovation and operational excellence, offering a perfect example of its strategy focused on low-cost, low-emission projects.

First oil expected mid-2028

750 Mb recoverable resources

220 kb/d 4-years plateau

Production plateau 85 kbo e/d TotalEnergies share

< 16 kg/boe Sc. 1+2 Intensity (CO₂e)

Designed to minimize emissions

- ★ All-electric FPSO
- ★ High energy efficiency: waste heat recovery, HP gas separation, deep water intake
- ★ Minimizing methane emissions: closed flare, vent recovery units, permanent methane detection

INNOVATION

PANGEA 4: supporting the energy transition with our new supercomputer

TotalEnergies' next-generation supercomputer, Pangea 4, is up and running. Let's take a look at a strategic technological achievement for the Company, that puts us among the top tier players in digital simulation.

Pangea I, II, III: three generations of supercomputers

In 2013, TotalEnergies launched Pangea, the first industrial supercomputer developed by the Company's Scientific and Technical Center (CSTJF) in Pau, France. Its arrival marked the entry of our systems into the petaflops domain (floating-point operations per second, a unit for measuring the computing speed of an IT system). Pangea I was able to complete 1,015 operations per second. That power was increased fivefold for Pangea II, commissioned in 2016, which was the world's eleventh most powerful supercomputer in their biannual ranking. In 2019, Pangea III had theoretical power of 31.7 petaflops, the equivalent of 170,000 laptops. In the space of a decade, three generations of this supercomputer have succeeded one another, to go ever further in modelling and simulation.

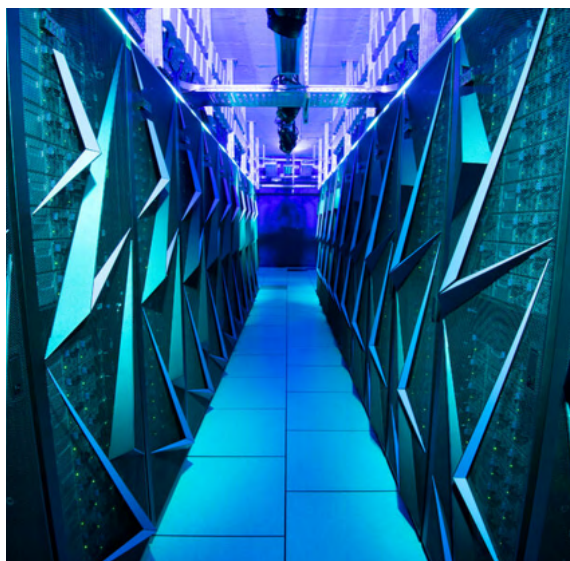
Pangea 4: a more powerful and more sustainable hybrid supercomputer

Although Pangea III is still in service, Pangea 4 joined the ranks of TotalEnergies' supercomputers in early 2024. Combining computing power with energy efficiency, Pangea 4 is a hybrid solution consisting of a physical machine in Pau and access to computing capacity in the cloud – the Pangea@Cloud machine. The cloud allows us to benefit from regular updates and stay at the cutting edge of supercomputing technology. Smaller and more energy-efficient than its predecessor, the compact Pangea 4 uses almost 90% less electricity, meaning a considerable reduction in the carbon footprint of our data centers.

Pangea 4:
1.6 petaflops of power, equivalent to over a million billion operations per second

Scientific supercomputing is contributing to the energy transition.

Owning our own supercomputing power means we can forecast production and determine ourselves where to site new facilities, in order to optimize their output. Initially developed for image processing, seismic acquisition, reservoir simulation and geological basin modelling for our exploration and production activities, Pangea is now open to a range of simulations that are fundamental to our activities: wind flow simulations for the design and siting of wind farms; simulations of reservoir storage capacity and assessment of well integrity as part of our carbon capture and geological storage (CCS) projects; calculations of methane emissions reduction; simulations on biofuels and polymers.



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“As yet another demonstration of the Company's pioneer spirit, the latest incarnation of Pangea strengthens our lead in industrial digital simulation. It combines supercomputing capacity with cloud computing, allowing the Company to meet the growing and increasingly diverse needs of our activities, especially in new energies.”

Namita Shah, President, OneTech

YOUR QUESTIONS

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



What can you tell us about the plan to have TotalEnergies' shares listed in New York?

TotalEnergies is already listed in New York. What we want to do is turn the ADRs (American Depositary Receipts), on which our US listing is based, into ordinary shares. We are working with Euroclear and the Depository Trust and Clearing Corporation (DTCC), the central depositories for European and American securities, on all the technical parts of the double listing, because a certain amount of IT development is required upstream. If the technical side proves feasible, we will then turn the ADRs into ordinary shares. This project has the unanimous support of the Board of Directors, and will promote the liquidity of TotalEnergies' shares. The Paris listing will be retained.



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I've seen on social media, and in my email, people encouraging me to invest in TotalEnergies shares, promising extremely high yields or price ceilings. Are they reliable?

A lot of people have contacted us about this. We often receive information that the name TotalEnergies has been used to fraudulent ends.

TotalEnergies does not make any investment offers.

The French Financial Markets Authority AMF has issued a warning about a rise in fraudulent offers for investments and various financial services, targeted at the public, which are sometimes issued under the name of listed companies and/or their employees. We urge you to be very cautious. If you think that you have fallen victim to any such offer, you can call the AMF's special helpline (Épargne Info Service, at 01 53 45 62 00).

For more information, visit the AMF's website, at www.amf-france.org, "espace épargnants – protéger son épargne – éviter les arnaques" (French only).



> More information

Governance

Appointments to the Executive Committee effective September 1, 2024

Bernard PINATEL, previously President, Refining & Chemicals, has been named President, Downstream and President, Marketing & Services. Vincent STOQUART, Senior Vice President, Renewables, has been appointed President, Refining & Chemicals.

TotalEnergies' Executive Committee now consists of:



Patrick Pouyanné
Chairman and Chief Executive Officer and Chairman of the Executive Committee



Aurélien Hamelle
President, Strategy & Sustainability



Helle Kristoffersen
President, Asia



Stéphane Michel
President, Gas, Renewables & Power



Bernard Pinatel
President, Downstream and President, Marketing & Services



Jean-Pierre Sbraire
Chief Financial Officer



Namita Shah
President, OneTech



Vincent Stoquart
President, Refining & Chemicals



Nicolas Terraz
President, Exploration & Production



To learn more about the Executive Committee and read biographies of its members, visit totalenergies.com > Our Company > Our governance > General Management

Publications

TotalEnergies on a Multi-Energy Adventure in the United States

The United States is now the largest country in the TotalEnergies portfolio, home to 15% of our assets. We are the leading exporter of US LNG and one of the country's five biggest producers of renewable energy.

TotalEnergies Energy Outlook

To contribute to the public debate on the energy transition, TotalEnergies has published the sixth edition of our TotalEnergies Energy Outlook, which outlines three possible scenarios for changing demand and the global energy system between now and 2050.

Combating methane emissions

The Oil & Gas Decarbonization Charter has published its first baselining report for setting priorities and measuring progress in emissions reduction by its 54 signatories from the oil and gas industries, who account for nearly 45% of global oil production. TotalEnergies is one of the OGDC's three co-chairs.



> Read about it online at totalenergies.com



> View the documents
> Read the press release



> View the report
> Read the press release

Shareholder return policy

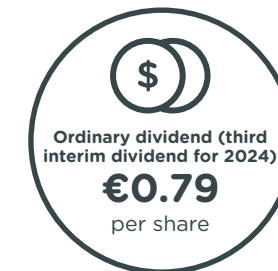
A third interim dividend in the amount of €0.79 per share, an increase of nearly 7%

At its meeting on October 30, 2024, the Board of Directors opted to distribute a third interim dividend for fiscal year 2024 in the amount of €0.79/share, a 6.8% increase over the interim dividends paid for fiscal year 2023 and identical to the first and second interim dividends for fiscal year 2024. That increase is consistent with the 2024 shareholder return policy confirmed by the Board of Directors in February 2024 and restated at the Annual Shareholders' Meeting held on May 24, 2024.

This interim dividend will have a record date and be paid in cash only as follows:

	Shareholders	ADS* holders
Record date	March 26, 2025	March 25, 2025
Cash payment	April 1, 2025	April 16, 2025

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



Cercle des Actionnaires

Why not join?!

Interested in seeing the Hôtel de la Marine, the Oceanographic Museum of Monaco, the Company's CCGT in Landivisiau, the Citadelle de Marseille, a practice session by the French national rugby team in Marcoussis, the 24 Hours of Le Mans, the Cape Ann FSRU in Le Havre, a Top 14 rugby match in Pau...? Those are just a few of the many site tours and events offered to the Cercle's members in 2024 (in connection with the TotalEnergies Foundation and our sponsorship activities). To become a member, you must hold at least fifty registered shares or a hundred bearer shares. Join us for 2025!



Register at <https://e-cercle.totalenergies.com>



Find the calendar of financial announcements on totalenergies.com under the heading Media > Calendar.

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Send us a message through the website totalenergies.com > Investors > Investors contacts > individual shareholders

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TotalEnergies
is developing
solar projects
worldwide.

