2025 Results & 2026 Objectives

Delivering accretive energy growth, while strengthening resilience

February 11, 2026

2025 Results & 2026 Objectives

Delivering accretive energy growth, while strengthening resilience

TotalEnergies

2025: Delivered cash accretive production growth

Namibia, a new golden province for TotalEnergies

Powering the AI revolution with Integrated Power and boosting AI in our operations

2026: Continue to deliver accretive energy growth, while strengthening resilience

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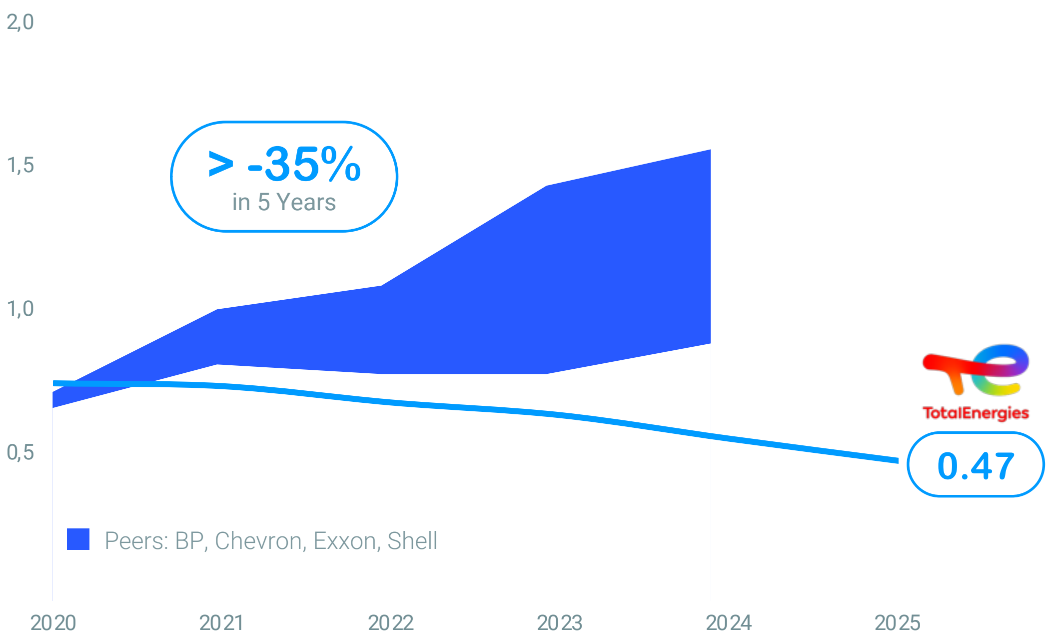
Safety, our core value

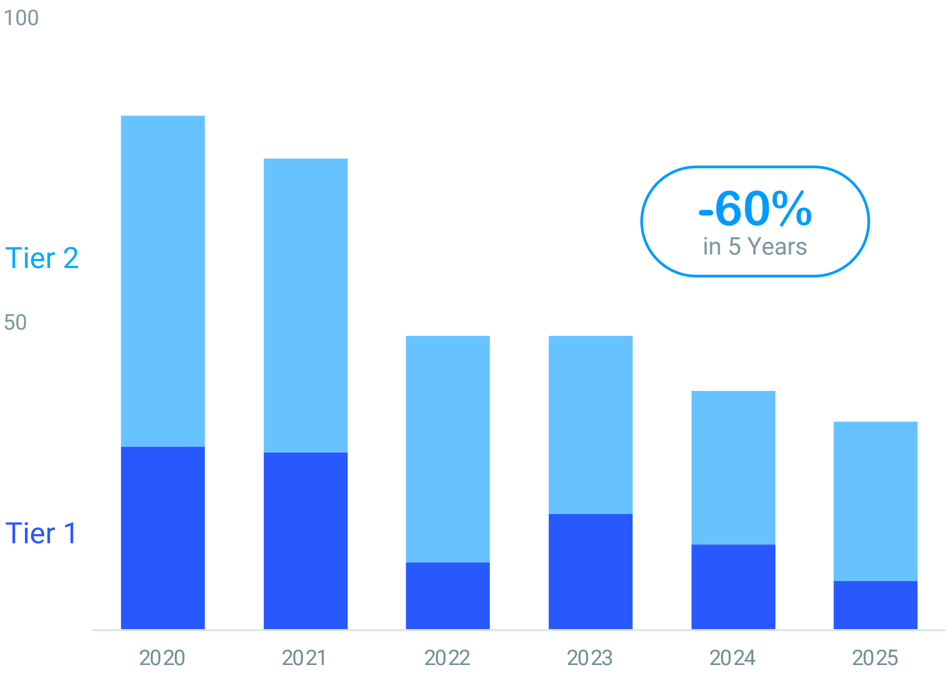
Continuous improvement in safety, aiming for zero fatality

Total recordable injury rate versus peers
per million man-hours



1 fatality in 2025

Primary losses of containment*
number of incidents



Safety

* Tier 1+2, as defined in IOGP 456 (Upstream) & API 754 (Downstream) – See Universal Registration Document 2024

Relentlessly reducing emissions

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		Reference	2024	2025
Methane operated kt CH_4		**Vs 2020**	-55%	**-65%** vs Obj. -60%
		64	29	22.5
Scope 1+2 operated Mt CO_2	**Oil & Gas facilities**	**Vs 2015**	-36%	**-38%**
		46	29.4	28.4
	Integrated Power	0	4.9	4.7
	Overall scope 1+2	46	34	**33** vs Obj. < 37 Mt CO_2
Lifecycle carbon intensity* (Scope 1+2+3) g CO_2e/MJ		**Vs 2015** 73	-16.5%	**-18.6%** vs Obj. > -17%

2025 achievements

Leading the industry on methane emissions

→ **All targets met and exceeded**

→ **11,000 continuous detection systems** deployed across all operated upstream sites

→ Upstream operated O&G Methane intensity < 0.1%

Generating tangible energy and CO_2 savings

→ **2025: Reduction of 1 Mt CO_2 on Oil & Gas facilities vs 2024**

→ **Successful 2023-25 1G$ investment program** > 2 Mt CO_2/y avoided emissions and 200 M$/y of energy and CO_2 savings from electrification, energy efficiency, heat recovery…

Emissions

* Lifecycle carbon intensity of energy products sold used by end-customers - See Sustainability & Climate 2025 Progress Report

Mero-4, Brazil

2025
Delivered cash accretive production growth

2025: delivered growth while preparing 2030+

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Oil & Gas

Oil

- Start-up of Ballymore (US) and Mero-4 (Brazil)
- Namibia: entry as operator in PEL83 (Mopane) and PEL104
- Replenishment of exploration portfolio with entries in Offshore US, Nigeria, Algeria, Malaysia, Indonesia, Guyana, Liberia…

Gas & LNG

- Rio Grande LNG Train 4 FID (US)
- Acquisition of interests in Malaysia gas assets and in US upstream gas assets in the Anadarko basin
- Agreement with NEO NEXT, creating the largest player in UK North Sea

2025 achievements

+4% Upstream production growth	**5 $/boe** Upstream production cost*	**~120%** Proved Reserves Replacement Rate

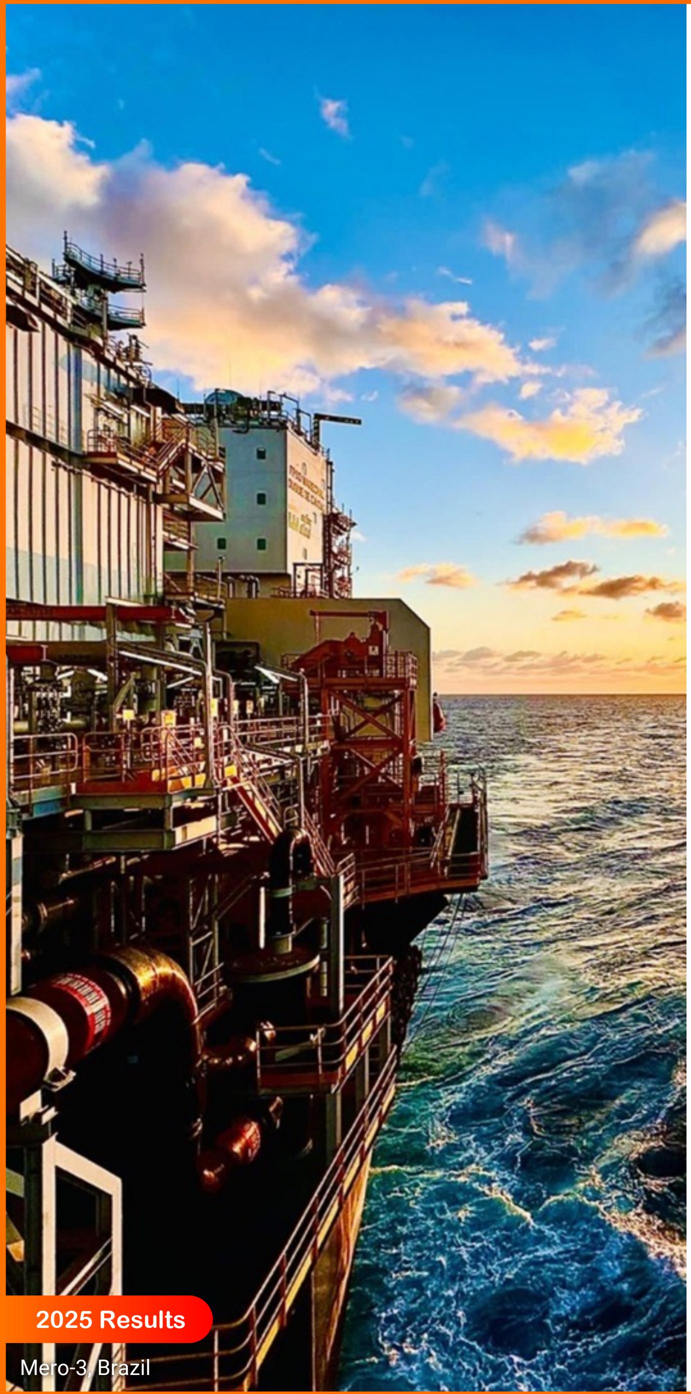
Integrated Power

- Accelerate gas-to-power integration in Europe through major transaction with EPH
- ~6 TWh/y PPAs signed to supply datacenters
- Successful farm downs: 2 B$ of recycled capital

~+20% Net power production

* ASC 932

Delivered on our growth objectives


2025 Results

Mero-3, Brazil

		2025 objectives	2025 actuals	
More energy	Energy production growth	+5%*	+5%	✓
	Upstream production growth	> +3%	+3.9%	✓
	Electricity net production	> 50 TWh*	48 TWh	96%
	Refining utilization rate	> 85%	86%	✓
	LNG Sales	> 40 Mt	44 Mt	✓
	Renewables gross installed capacity	35 GW	34 GW	97%
Less emissions	Scope 1+2 from operated facilities	< 37 $MtCO_2e$	33.1 $MtCO_2e$	✓
	Methane from operated facilities vs 2020	-60%	-65%	✓
	Lifecycle carbon intensity** of our sales vs 2015	> -17%	-18.6%	✓
Growing free cash flow	Upstream production costs ASC 932	< 5 $/boe	5 $/boe	✓
	CAPEX	17-17.5 B$	17.1 B$	✓
	CFFO	> 29 B$ at 70 $/bbl	27.8 B$ at 69 $/bbl	96%

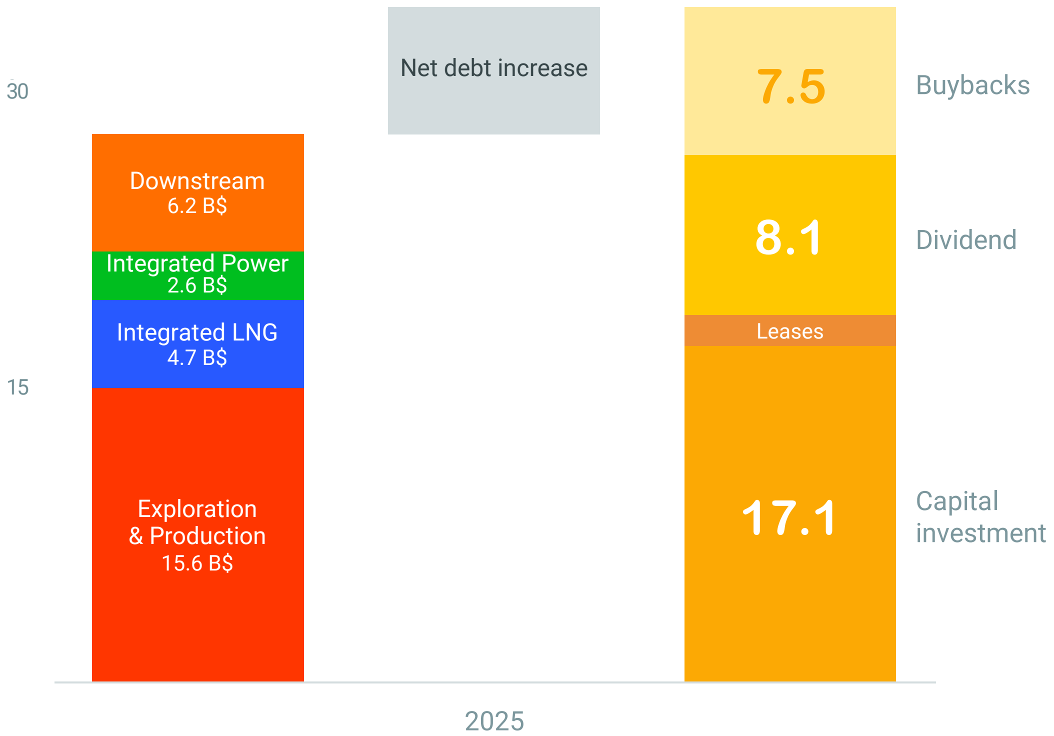
* Assuming 35% flexible capacity utilization rate

** Lifecycle carbon intensity of energy products sold by end-customers - See Sustainability & Climate 2025 Progress Report

Sustaining attractive distributions supported by accretive growth and strong balance sheet

2025 Cash flow allocation

B$



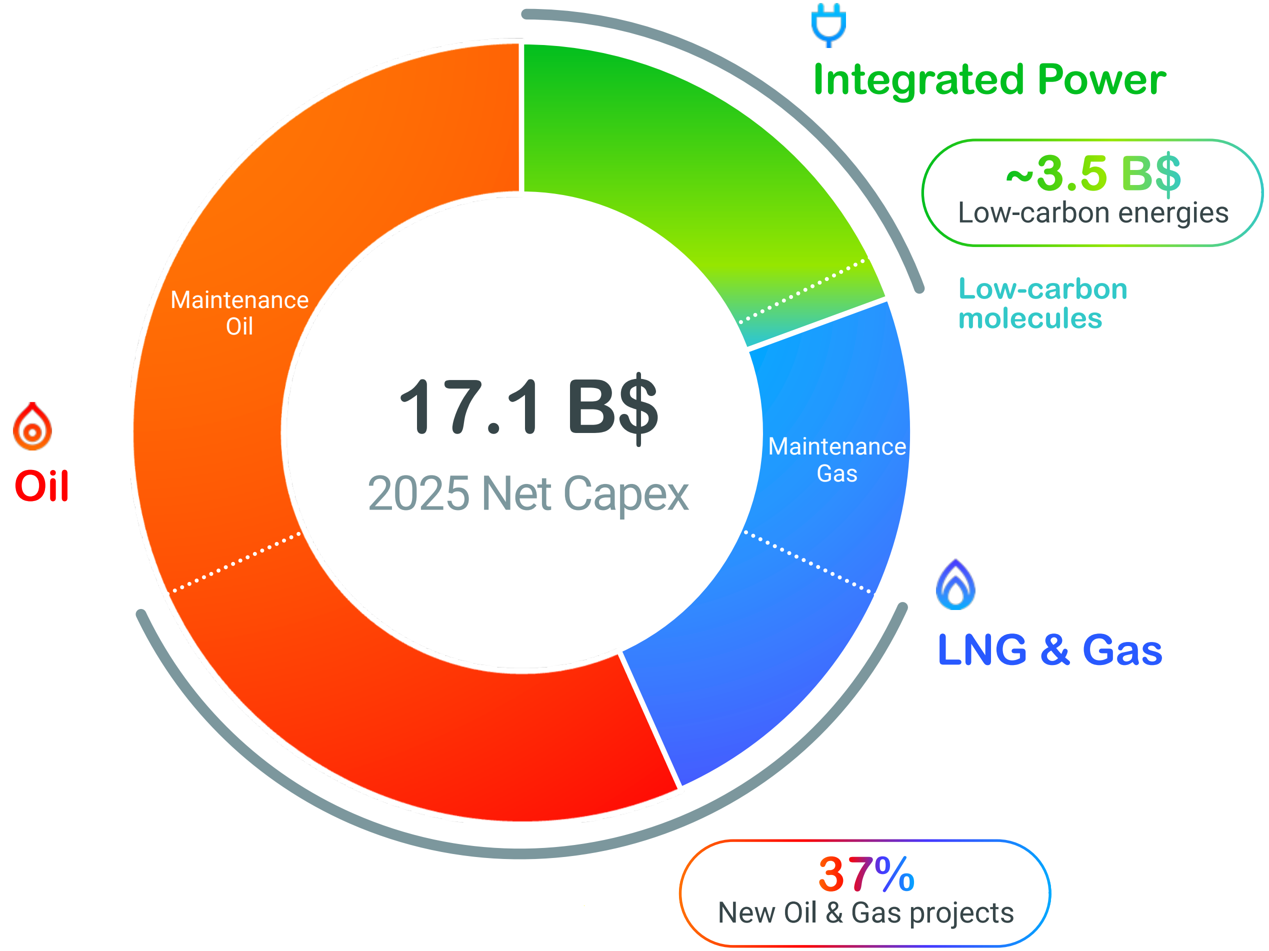
	2025
Brent ($/b)	69.1
Avg LNG price ($/Mbtu)	9.1
TTF ($/Mbtu)	12.0
ERM ($/b)	7.1
$/€	1.13

- **27.8 B$** CFFO(1), with stable working capital year-on-year despite quarterly fluctuations
- **15.6 B$** Adj. net income, TotalEnergies share
  - **12.6%** ROACE
  - **13.6%** Return on Equity
  - **13.1 B$** IFRS net income
- **14.7%** Gearing(2) at end-25
- **15.6 B$ of dividends + buybacks(3)**

(1) Including (1.3) B$ Corporate
(2) Excluding leases
(3) Including coverage of employees share grant plans

Disciplined Capex within guidance

Active portfolio management through balanced acquisitions and divestments

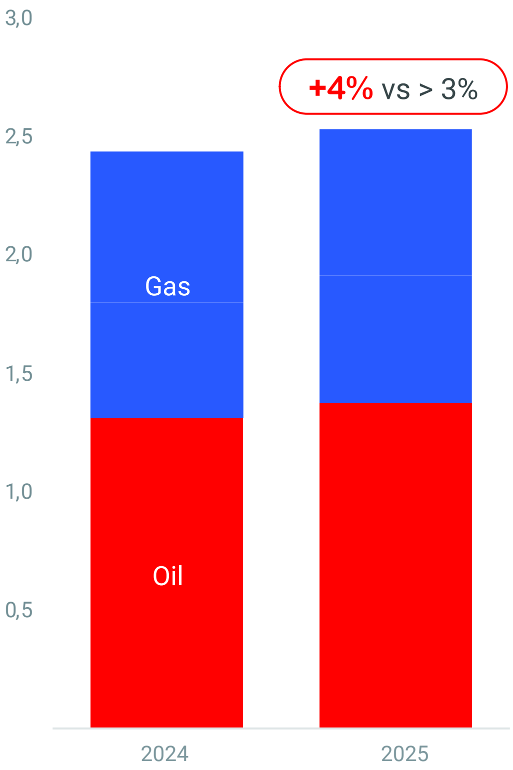


Net Capex = 16.8 B$ organic investments + 3.9 B$ acquisitions – 3.6 B$ divestments

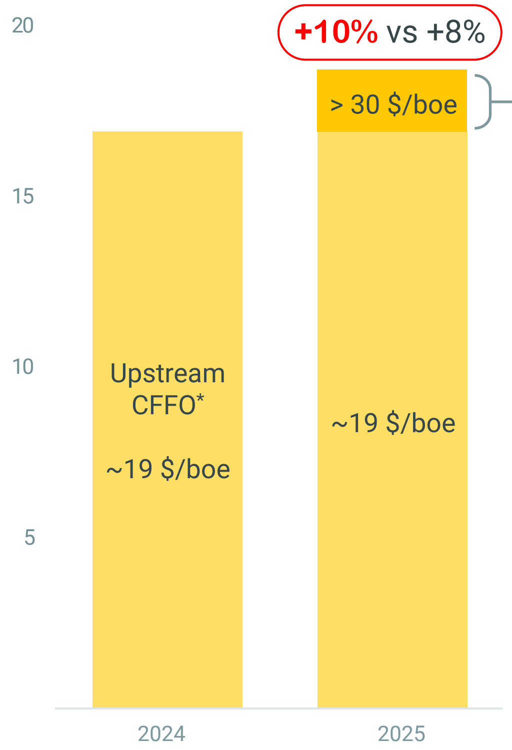
Accretive Upstream growth above expectations

New projects delivered > 150 kboe/d accretive production

SEC Production
Mboe/d



Upstream CFFO
at 70 $/b Brent and 12 $/Mbtu TTF
B$



		kboe/d	share	op.	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Anchor	US	75	37.1%		▶			✓ (dashed)	→	→
Fenix	Argentina	70	37.5%	●	▶		✓			
Mero 3	Brazil	180	19.3%			▶		✓		
Tyra	Denmark	70	43.2%	●		▶		✓ (dashed) →	✓	
Jerun	Malaysia	160	40%	●		▶	✓			
Ballymore	US	75	40%					▶		✓
Mero 4	Brazil	180	19.3%					▶ ←	▷ (dashed)	

▷ ✓ (dashed) Feb 2025 schedule ▶ First Oil/Gas ✓ Production plateau

2025 Results

* 2024 & 2025 Upstream CFFO rebased at 70 $/b Brent and 12 $/Mbtu TTF

iLNG: 2025 CFFO supported by 10% growth in production and sales, in a low-volatility environment

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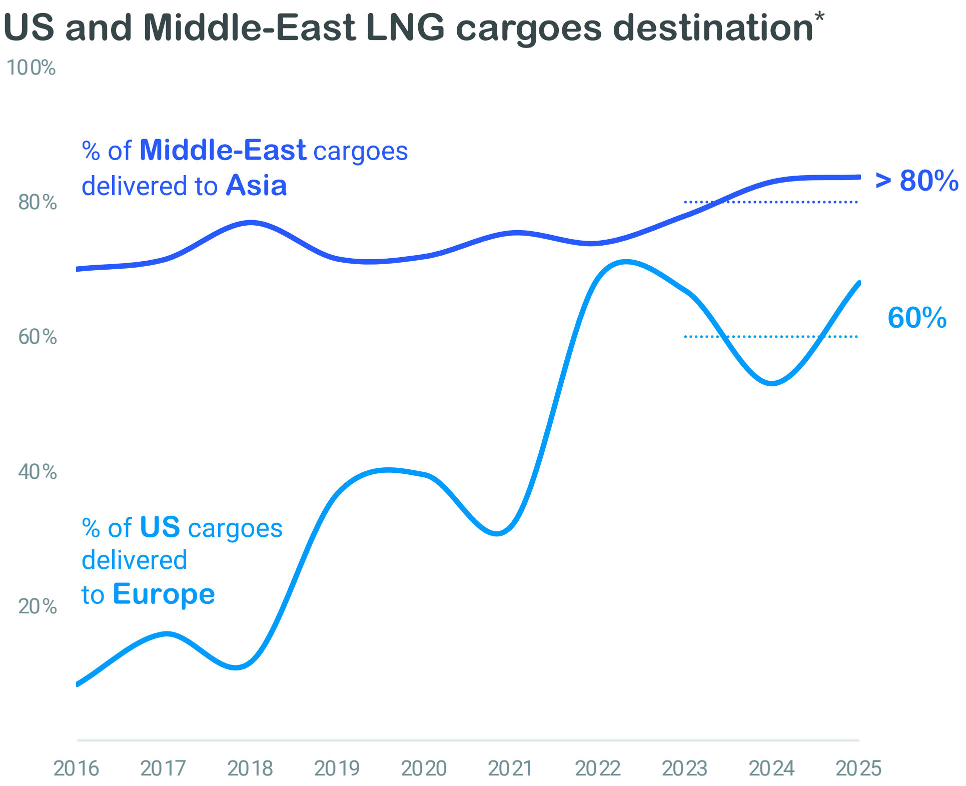

→ **An efficient market, optimizing LNG routes and narrowing Asia/Europe spreads**

- 60% of US LNG goes to Europe (shortest route)
  - TotalEnergies exported 18% of US LNG in 2025
  - TotalEnergies imported 20% of European LNG in 2025
- Over 80% of Middle-East LNG goes to Asia
- Excess LNG fleet capacity

→ **JKM-TTF spread closing, low volatility**

- JKM-TTF spread at only 0.2 $/Mbtu on average in H2 2025
- Q4 2025: four-year low on TTF volatility

→ **Less opportunities for arbitrage on Atlantic LNG cargoes**

* Sources: S&P Global, Bloomberg.

iPower: continued strong delivery across the board

Tailwind from datacenter and AI growing demand

Renewables | Flexible generation (CCGT)

Power trading | Power & Gas marketing

	2021		2025
Production TWh	21	↗	48
o/w **Renewables** TWh	7		31
CFFO B$	0.7	↗	2.6
NOI B$	0.7	↗	2.2
ROACE	7%	↗	10%

Executing our focused strategy

→ Europe: gas-to-power integration accelerated via EPH acquisition

→ USA:

- 1.7 GW of gross renewable capacity added in 2025, bringing total to ~10 GW
- Over 2 GW of projects approved in 2025

Scaling up datacenter business with Big Tech

→ 1 GW solar projects in the US tied to 15-year Google PPAs (~2 TWh/y)

→ ~6 TWh/y* PPAs signed to supply datacenters

2 B$ of capital recycled through farmdowns

→ 1.4 GW net capacity divested in USA, Greece, Portugal and France

* Net sales, including TotalEnergies's share of PPAs signed by Clearway and Casa dos Ventos

Ordinary shares begin trading on the NYSE

Dec. 8, 2025
Termination of the ADR program and switch to ordinary shares listed on the NYSE

A single class of TotalEnergies shares with extended trading hours
(9:00 am Paris to 4:30 pm New York)

Reach out to new shareholders

- → Domestic funds previously excluding ADR
- → Individual shareholders through wealth managers and financial advisors

Option to use ordinary shares as a currency for M&A in the US

Profitability, Longevity and Resilience to deliver superior performance through cycles

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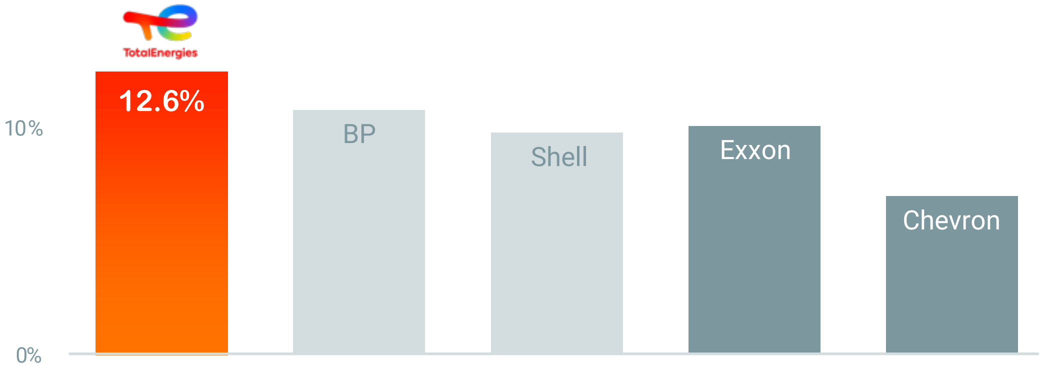
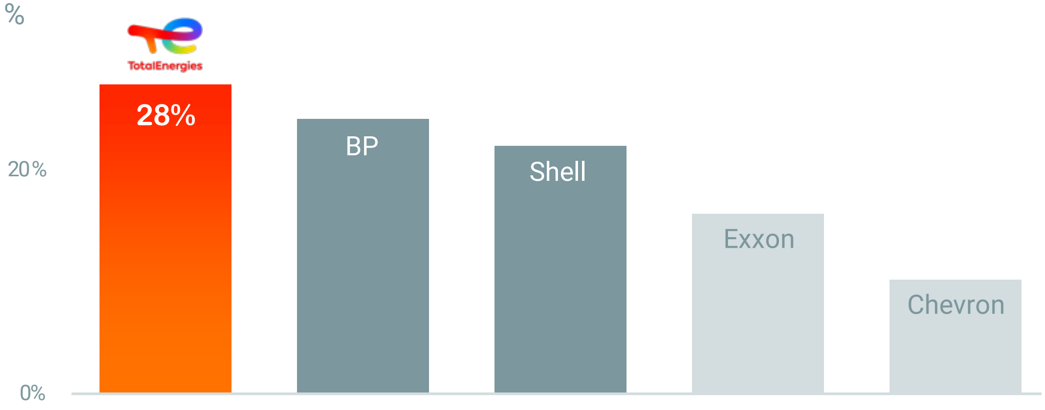
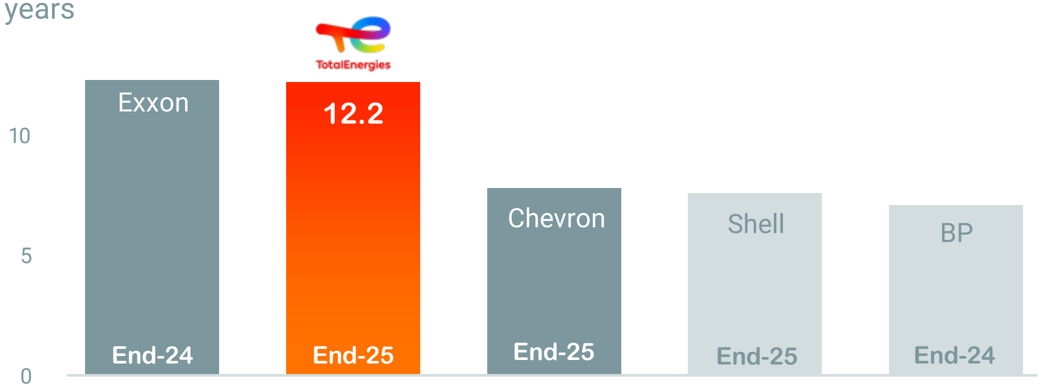
ROACE full-year 2025
%



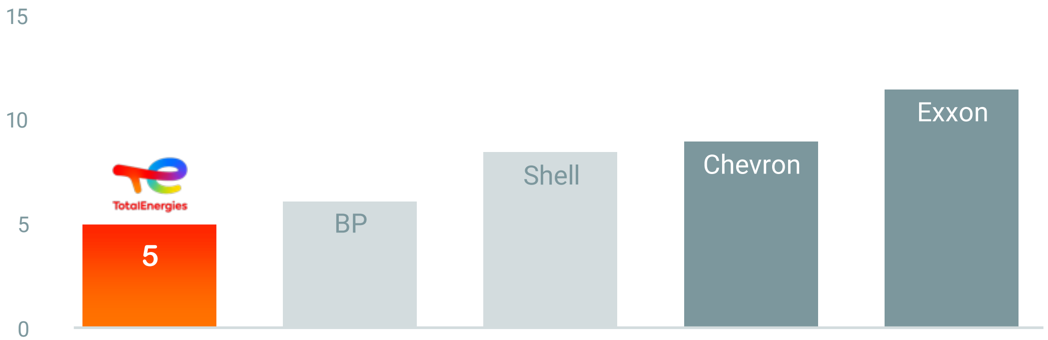
2025 Total shareholder return*
%



Proved reserves life index
years



Upstream production costs**
$/boe



* Source: Bloomberg (31/12/2025 close vs 31/12/2024 close, in USD on the NYSE, including pre-tax dividends reinvested on the ex-date)
** ASC 932; 2024 for peers

Best performing stock in 2025

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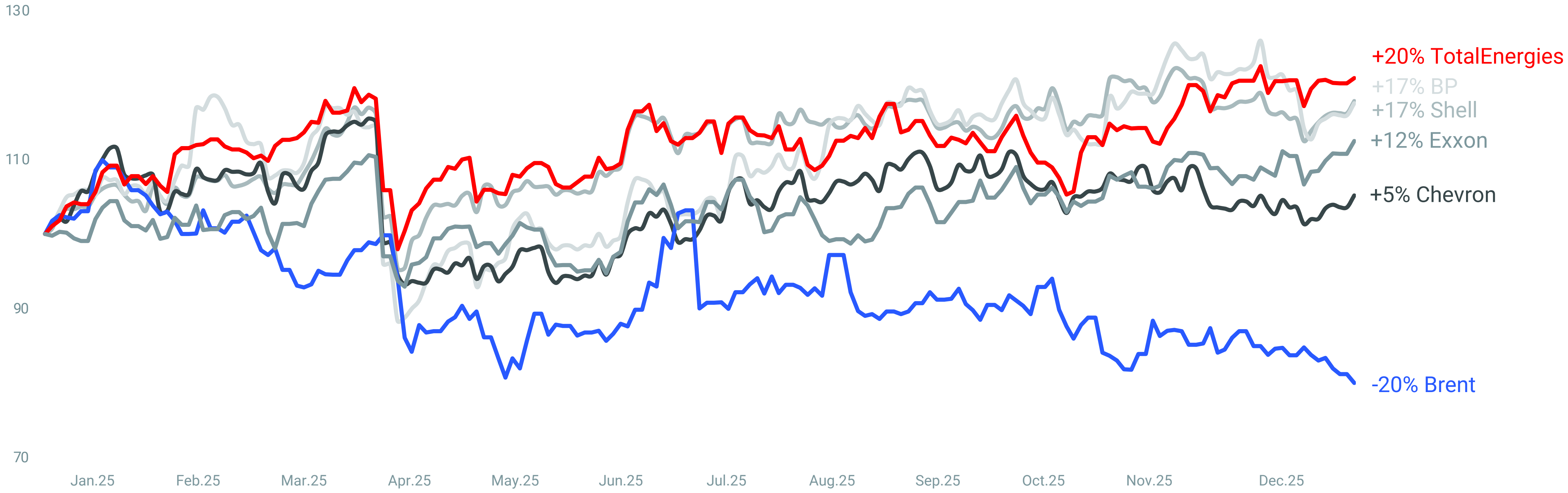
Stock price
base 100 at 31-Dec-24



Source: Bloomberg; in US Dollars


Namibia

Namibia, a new golden province for TotalEnergies

Opening a new chapter for TotalEnergies in Africa

With 2 operated worldclass deepwater projects to start with

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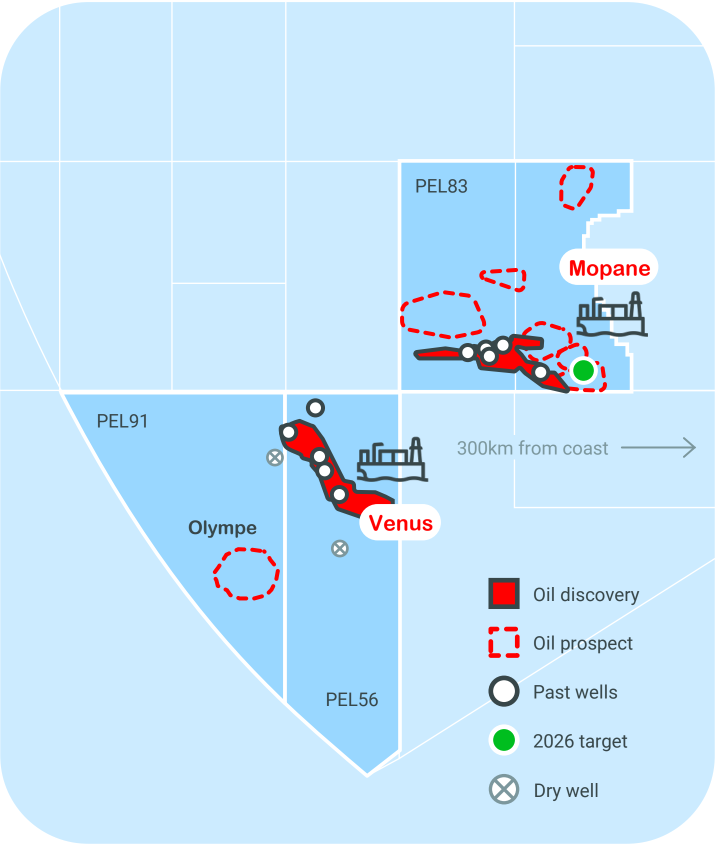

PEL56

Operator
c. 35% share

Venus - First FPSO
750 Mboe

Olympe
(PEL91, operator c. 33% share)
prospect to be explored

PEL83

Operator
40% share

Mopane - Second FPSO
800-1,100 Mboe

Material exploration upside

A major transaction concluded with Galp

Cashless, crystalizing Venus value, with closing expected by mid 2026

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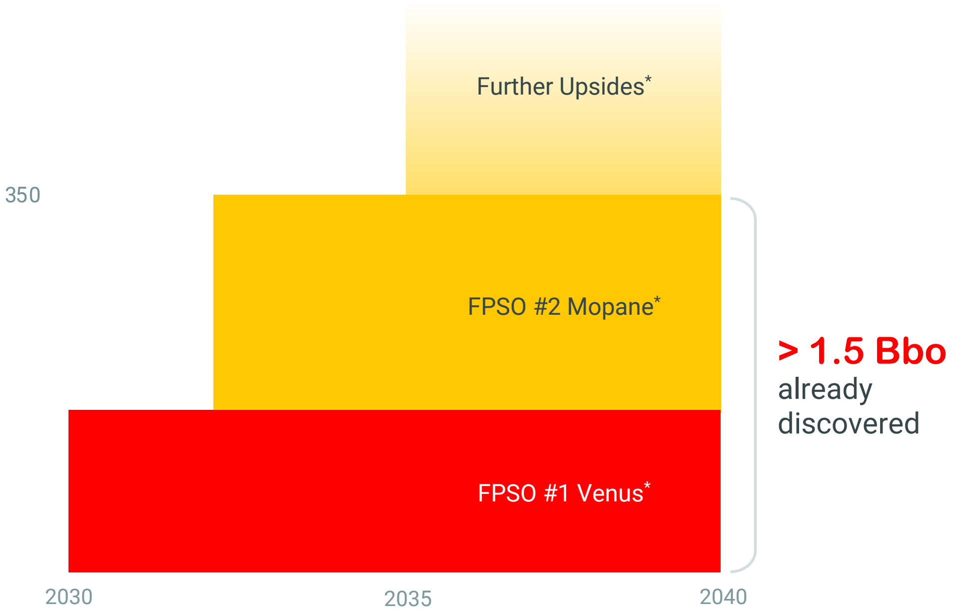
What TotalEnergies will take	What TotalEnergies will give
40% operated share of PEL83 (Mopane)	**10%** share of PEL56 (Venus)
800 – 1,100 Mboe Expected resources from Mopane	**Carry of 50%** of Galp's capital expenditures for the exploration and appraisal of the Mopane discovery and the first development on PEL83
> 1.5 Bbo Exploration potential from confirmed prospects (Mopane Extension, Quiver, Sobreiro)	**9.39%** share of PEL91(Exploration)

TotalEnergies becomes the anchor player for Namibia

Operated production capacity in Namibia
kb/d, 100%



Launching the first two oil projects in the country

#1 Deepwater Operator in Africa

- → 10 FPSO/FSU in operation + 1 in construction
- → Building on our proven low-cost track record
- → Strong relationship with contractors
- → Ability to develop short-cycle opportunities leveraging ullage

Size of development will deliver synergies

- → Multiple FPSO developments
- → Optimal structure, procurement and logistics costs
- → Credible and sizeable partner for the authorities

Maximizing projects synergies for the benefits of all stakeholders

Namibia

* Assuming Venus FID in 2026, Mopane FID in 2028 and future upsides FID after 2030

First project: Venus, targeting FID in 2026

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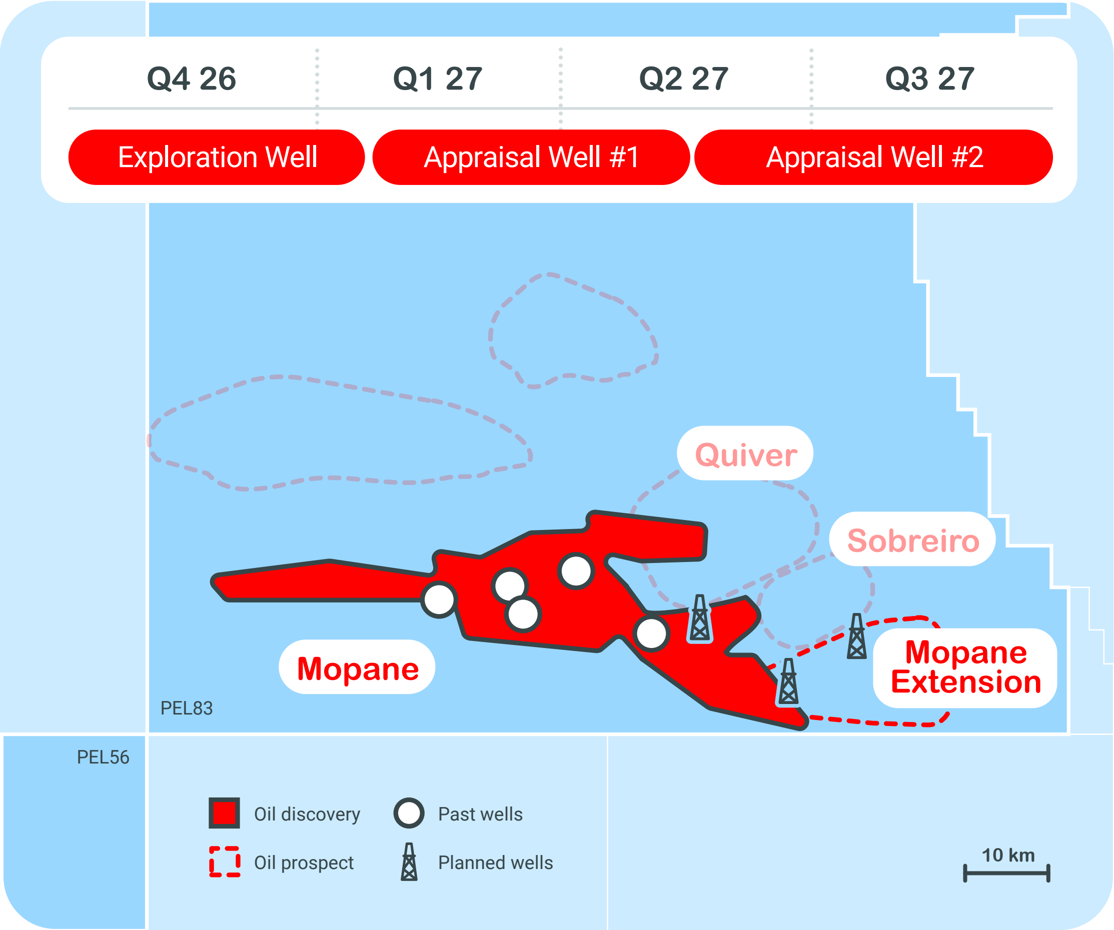
Targeting 2030 production

Fully appraised discovery	Production **150** kb/d	Resources **~750** Mboe
Capex + Opex **~20** $/boe	Scope 1+2 **~15** $kgCO_2$/boe	First Oil **2030**

- → FEED finalized
- → Designed to minimize emissions, targeting GHG intensity around 15 $kgCO_2e$/boe
- → Capex firmed-up by competitive EPC bids supporting an FID in 2026
- → Engaging with authorities with a target for FID mid 2026

Namibia

Second project: Mopane, maturing the full-scale plan for a first development on PEL83



Material contribution to 2030+ growth

Proven reservoir with **good permeability**	Production **> 200** kb/d	Resources **800-1,100** Mboe
Capex + Opex **<20** \$/boe	Scope 1+2 **<15** $kgCO_2$/boe	FID Target **2028**

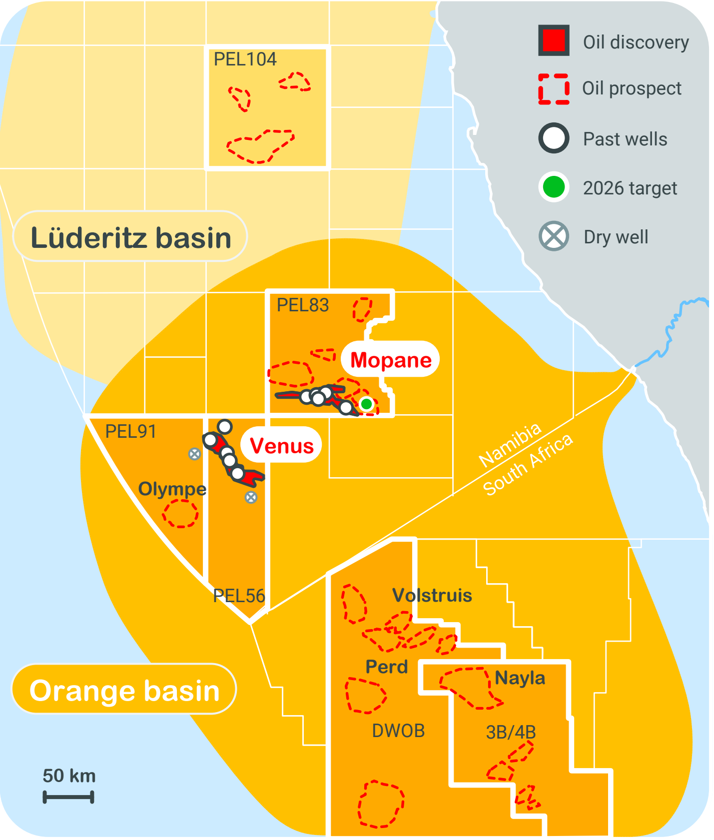
Exploration & Appraisal campaign in 2026-27 to size the first development

- → 2026: Mopane Extension well to quantify the maximal resources
- → 2027: two appraisal wells to confirm the development plan

Further prospectivity on PEL83 generating potential upside for additional future developments

Namibia

Best positioned to lead the Orange basin goldrush



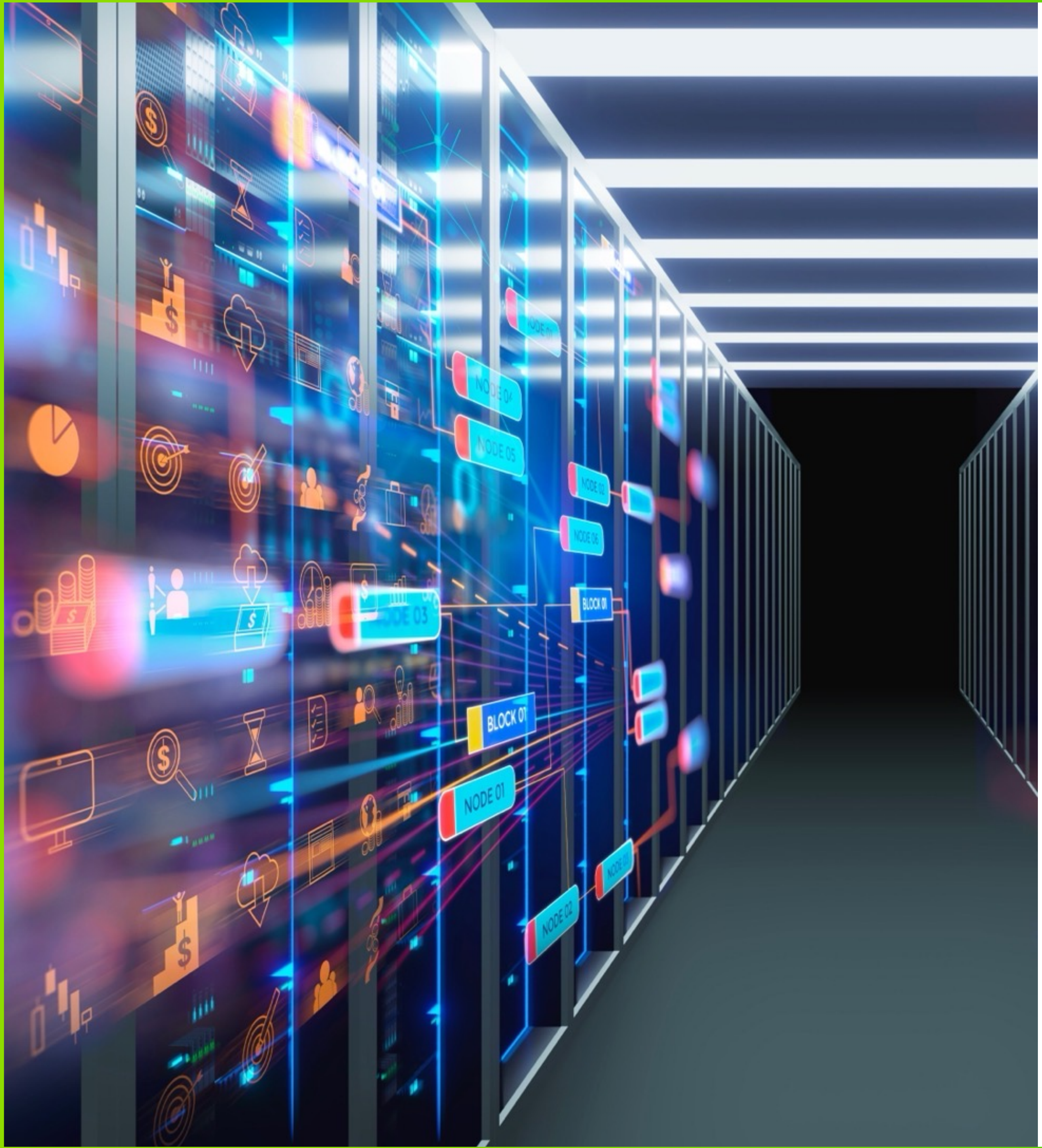
~10 Bbo exploration potential

Namibia

- → Firming-up exploration plan on existing acreage
- → Strategically expanding with entry as operator in PEL104

South Africa

- → Exploration plans tackling huge potential through multiple prospects (Volstruis, Nayla, Perd…)



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Powering the AI revolution with Integrated Power and boosting AI in our operations

AI & Datacenters

Creating value with fit-for-purpose solutions for datacenters

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Renewable pay-as-produced PPA
Quick to build, fast to connect

Clean Firm Power PPA
Decarbonization solution for stable power

+ "Powered land" option
Construction site for datacenter

Premium packaged offer
Energy supplier + Infrastructure enabler

Up to 10% Premium on PPA prices

Upgrade double-digit returns on Integrated Power Capex

2025-2026: Scaling up datacenter business with tech companies

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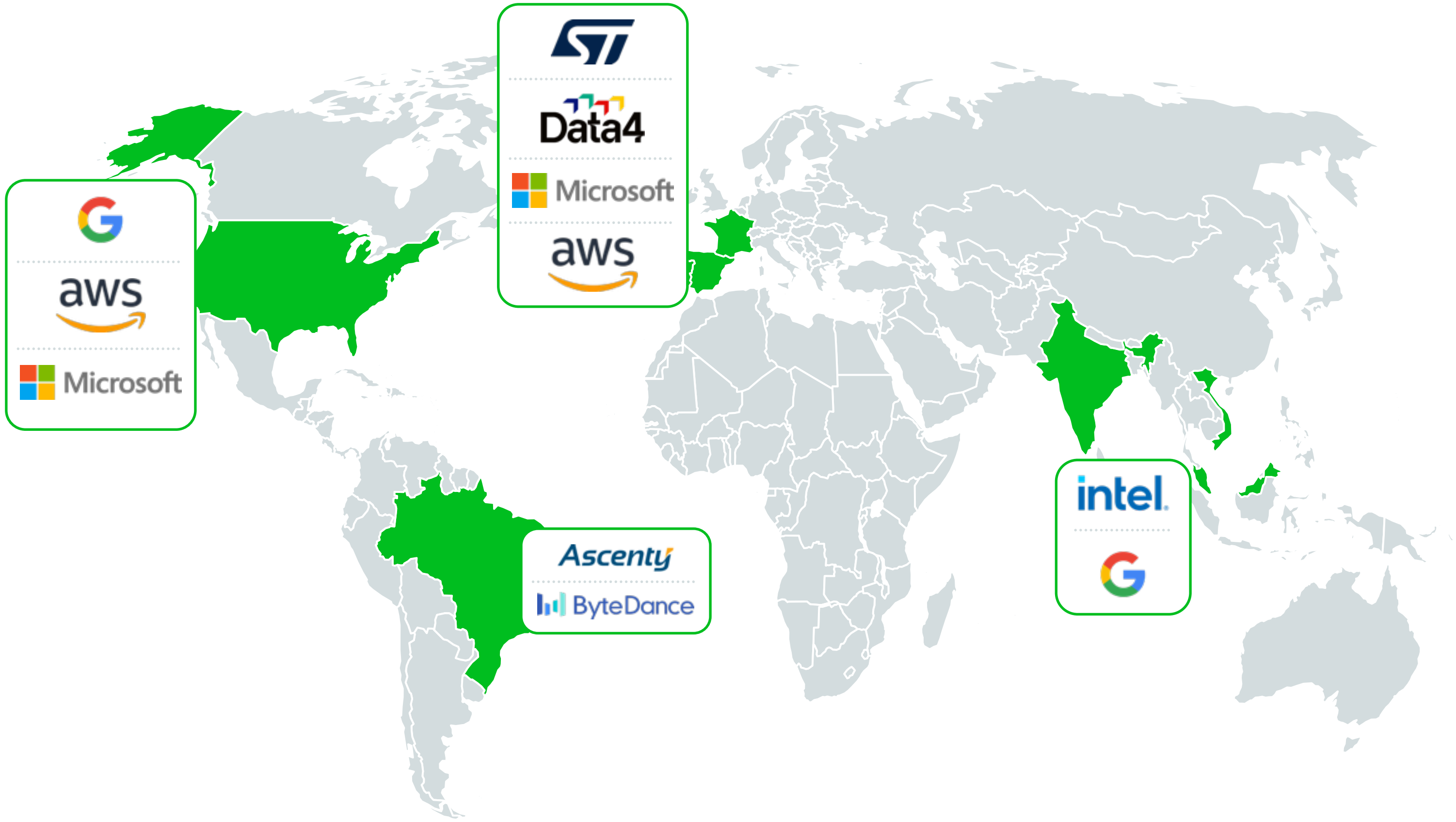


Deploying Integrated Power solutions

- → Integrated Power **focus** aligned with datacenters': **USA, Europe**
- → **1.3 GW** PPAs by TotalEnergies teams

Leveraging JV participations

Clearway

- → **1.2 GW** with **Google**
- → **0.3 GW** with **Microsoft**

Casa dos Ventos

- → **0.9 GW** with **ByteDance**
- → **0.3 GW** with **Ascenty**
  Largest datacenter company in LatAm

~4 GW gross of projects backed by data center PPAs
> 250 M$/y Ebitda secured

A worldwide Google partnership, spanning Texas to Malaysia…

TotalEnergies

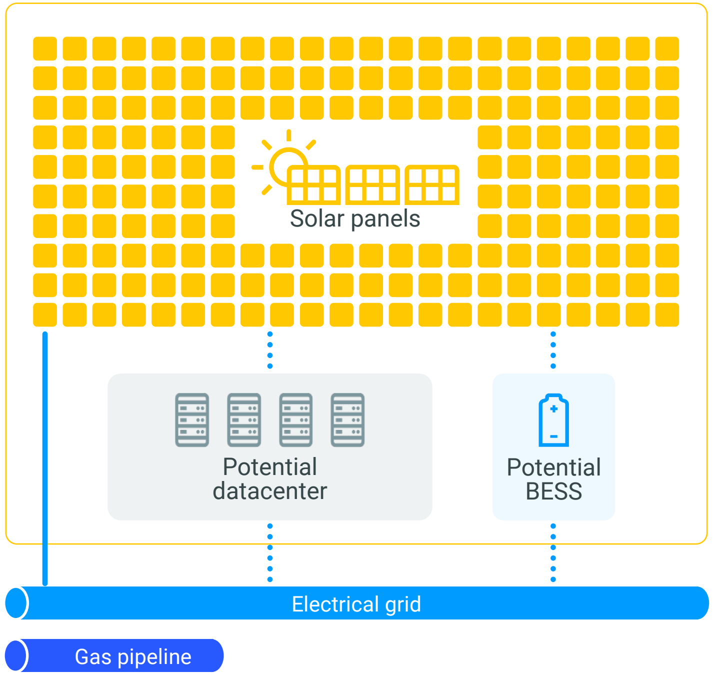
The Texas deal

Signed today

PPA with immediate connection to the grid

1 GW	2 TWh/y
solar farms	15 years, from 2028

→ Renewable energy
→ Secured grid connection
→ Optical fiber and water access



Options for tomorrow

"Power-land": optional value multipliers

Option to collocate
1.5 GW datacenter

Potential for
BESS

→ Land carve-out for datacenter
→ Grid capacity reservation
→ Gas transmission pipeline

Offering Google a land connected to the grid with space available for datacenter

Casa dos Ventos: the strategic partner at the heart of Brazil's datacenter push

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→ **500 M$ transaction, the largest in LatAm for datacenters**
- CDV will supply 110 MW_{avg} with 24/7 uptime
- Supported by 0.3 GW solar and wind projects
- 5 Mt of CO_2 emissions avoided

→ **Self-production model**
- Ascenty to take an equity stake in the generation assets
- Capital efficient structure for CDV, delivering **double-digit IRR**

→ **Powering a massive datacenter hub in Pecém**
- ByteDance 300 MW datacenter (COD 2027), scalable to 1.5 GW
- Supported by 0.9 GW wind projects

→ **Creating a profitable export of renewable value**
- Tax-favored datacenters leveraging optic-fiber cable proximity to "export" low-cost renewable energy as data
- Enabling them to pay a **premium** on CPPA vs industrials

"We have an abundant supply of cost-competitive renewable energy globally, as well as a clean energy matrix, and the capability to quickly connect loads for new datacenters – which other regions lack." **Mario Araripe, Chairman of Casa dos Ventos**

2025: Scaling up TotalEnergies data platform to be at the forefront of the AI users

TotalEnergies

AI Science
to develop and industrialize AI models and agents

Expose
data to users and digital applications

Store
in various structured and unstructured formats

Transform & Enrich
the data integrated in the data platform

Upstream	Downstream	Integrated Power
COGNITE (New 2025)	Microsoft Azure	aws, eSPARK
40 Upstream sites	**16** R&C sites	**500** Integrated Power sites

AspenTech Inmation™ Data Fabric
New 2025

x10 real-time datapoints
35 M datapoints valorized through contextualization

Data from all TotalEnergies operation sites

Target uplift in production and availability through AI-enabled performance improvements

A clear definition of AI-driven priorities supported by a new global competency center

1 B$ investment over 2026-28

3 Digital Strategic Programs embedding AI

Digital for HSE
- → Reduce major risks
- → Reduce human exposure
- → Reduce emissions (methane…)

Digital Plant
- → Increase asset production
- → Maximize products value
- → Reduce cost

Integrated Power Modeling
- → Automate origination & project design
- → Maximize production at best return in real time
- → Give trading an edge on weather forecast, grid modeling and supply and demand simulations

Launching a new Global Competency Center in India

An enabler for Company's Integrated Power Growth and enhanced Digital Ambition

OneTech India

- Establish an India-based OneTech delivery organization
- End-to-end responsibility on defined scopes, from delivery to run
- Build a critical mass of ~500 engineers by 2027, leveraging vast, highly-skilled talent pool
- Launch in 2026 through a phased deployment with a local partner

Starting in 2026 | **Deliver speed & scale**


NFQ 18, Qatar

2026
Continue to deliver accretive energy growth, while strengthening resilience

2026 Oil and LNG market drivers

TotalEnergies

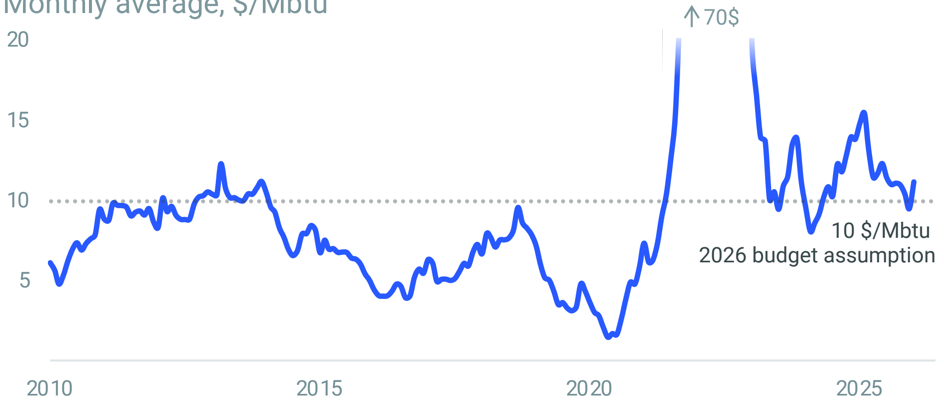
Oil

Oil price
Brent, $/b

- → Dynamic oil demand growth expected **above 0.9 Mb/d** in 2026, entirely supported by non-OECD countries (IEA)
- → **Non-OPEC supply growth reducing** in 2026, opening for increased **OPEC+ influence** on the global market
- → **US Oil Shale Producers** reducing drilling activity (-15% yoy)

Gas

TTF price
Monthly average, $/Mbtu



- → Transitional year with **limited additional LNG supply** capacities and risk of new projects delays
- → TTF lower than in 2025 but still **above historical averages**
- → Rising demand expected in price-sensitive **Asian countries**: coal and fuel to gas switching, industrial expansion, LNG bunkering and still growing **European LNG market** (2027 ban of Russian gas)

Sources: IEA Oil Market Report (January 2026), Energy Intelligence, ICE and Bloomberg.

2026: our differentiated growth, a unique hedge to face uncertainty

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		2026 objectives
More energy	Energy production growth	+ 5%[1]
	Upstream production growth	+ 3%
	Electricity net production	> 60 TWh[1]
	Refining utilization rate	> 85%
	LNG Sales	> 44 Mt
	Renewables gross installed capacity	42 GW
Less emissions	Methane from operated facilities vs 2020	-70%
	Scope 1+2 from operated facilities	< 34 $MtCO_2e$
	Lifecycle carbon intensity[2] of our sales vs 2015	~ -19%
Growing free cash flow	Upstream production costs ASC 932	< 5 $/boe
	CAPEX	~15 B$
	CFFO[3]	> 26 B$ at 60 $/bbl
	Gearing[4] at end-26	~15%

(1) Assuming 35% flexible capacity utilization rate
(2) Lifecycle carbon intensity of energy products sold used by end-customers - See Sustainability & Climate 2025 Progress Report
(3) At 60 $/bbl Brent, 10 $/Mbtu TTF and 5 $/b ERM
(4) Gearing excluding leases debts and lease receivables, at 60 $/bbl Brent, 10 $/Mbtu TTF and 5 $/b ERM

Enhancing resilience through additional cash savings

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Cash savings program over 2026-30

By 2030

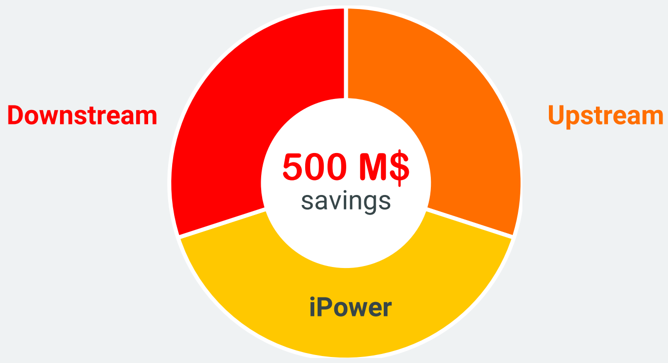
Target increased from 7.5 B$ to 12.5 B$
5 B$ additional from Capex savings thanks to EPH deal

In 2026

First year of the 5-year program
2.5 B$ cash savings

→ 2 B$ Capex
→ 0.5 B$ Opex

2026 Opex savings



→ **iPower: fixed cost reduction through farmdowns 200 M$**

→ **Upstream: 150 M$**
- Lean operating model, logistics and procurement, structure costs in affiliates
- Energy Savings & CO_2

→ **Downstream: 150 M$**
- M&S central services reorganization
- R&C headquarters streamlining
- Energy Savings & CO_2

New initiatives in 2026

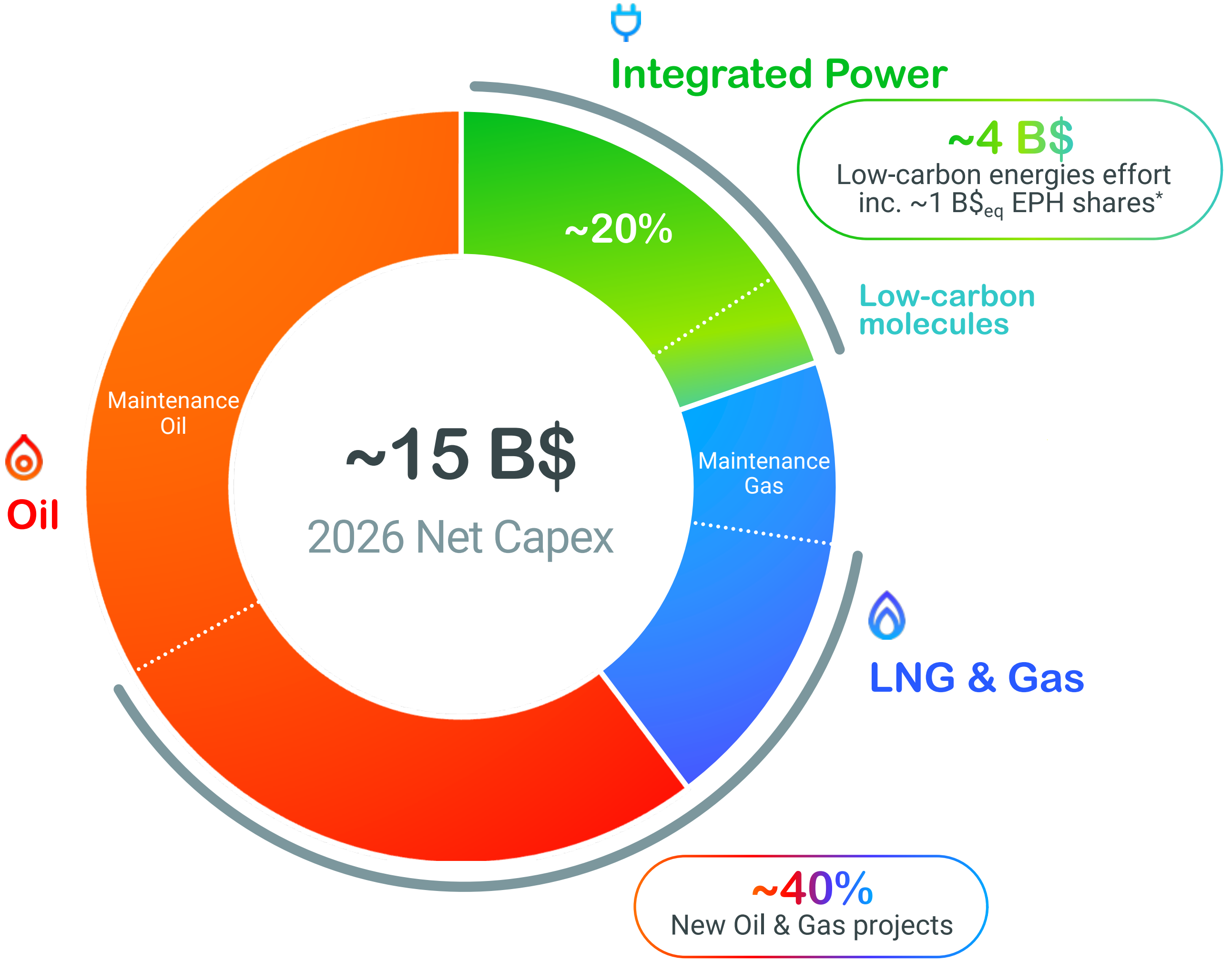
→ **Creation of a global competence center in India**
- Establish an India-based OneTech delivery organization at a competitive cost
- Support Integrated Power growth and our own digital & AI growth

→ **Offshorization of external services**
- Offshore external non-proximity-dependent services to lower-cost hubs
- > 100 M$ savings from 2027

→ **Systematic use of procurement factory established in Romania by all LBUs**
- 2 B$+ centralized sourcing of equipment and services by 2027

→ **Regional Mutualization of services across LBUs**
- Across LBUs in Africa
- Across French refineries and OneTech

2026: Reducing capital investment, confirming growth



2026 Capex guidance reduced to ~15 B$

→ Capex dedicated to Major Oil & Gas projects secured

→ Flexible power generation growth with all-shares EPH deal

→ Active portfolio management with net cash proceeds > 1 B$

→ Flexibilities down to 14 B$ in case of prices lower than 50 $/b

* Equivalent to 5.1 B€ over five years

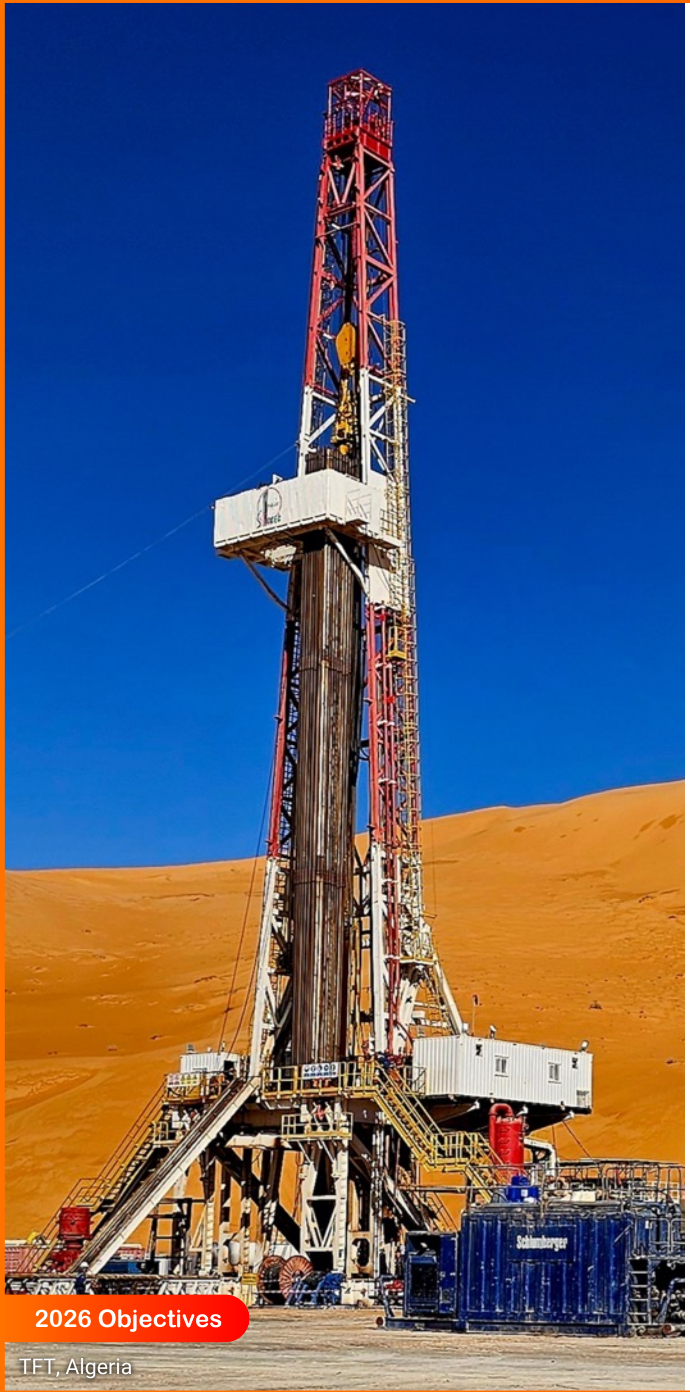
Lapa, Brazil

2026: Upstream growth continues

Deep and rich project pipeline delivers > 125 kboe/d

		Additional Capacity	share		2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4
Anchor	US	75 kboe/d	37.1%		→	→	→	→	→	→	→	☑
Ballymore	US	75 kboe/d	40%			▶		✔				
Mero 4	Brazil	180 kboe/d	19.3%			▶				☑		
Clov Ph.3, Begonia	Angola	60 kboe/d	38%, 30%	op.			▶	✔				
Lapa Southwest	Brazil	+ 25 kboe/d	48%	op.					▷	☑		
Mabruk	Libya	20 kboe/d	37.5%						▷		☑	
Ratawi Phase 1	Iraq	+ 60 kboe/d	45%	op.						▷	☑	
TFT II & Sud	Algeria	+ 55 kboe/d	49%								▷	
NFE	Qatar	32 Mt/y	6.25%								▷	
Tilenga (Train 1)	Uganda	110 kboe/d	56.7%	op.								▷

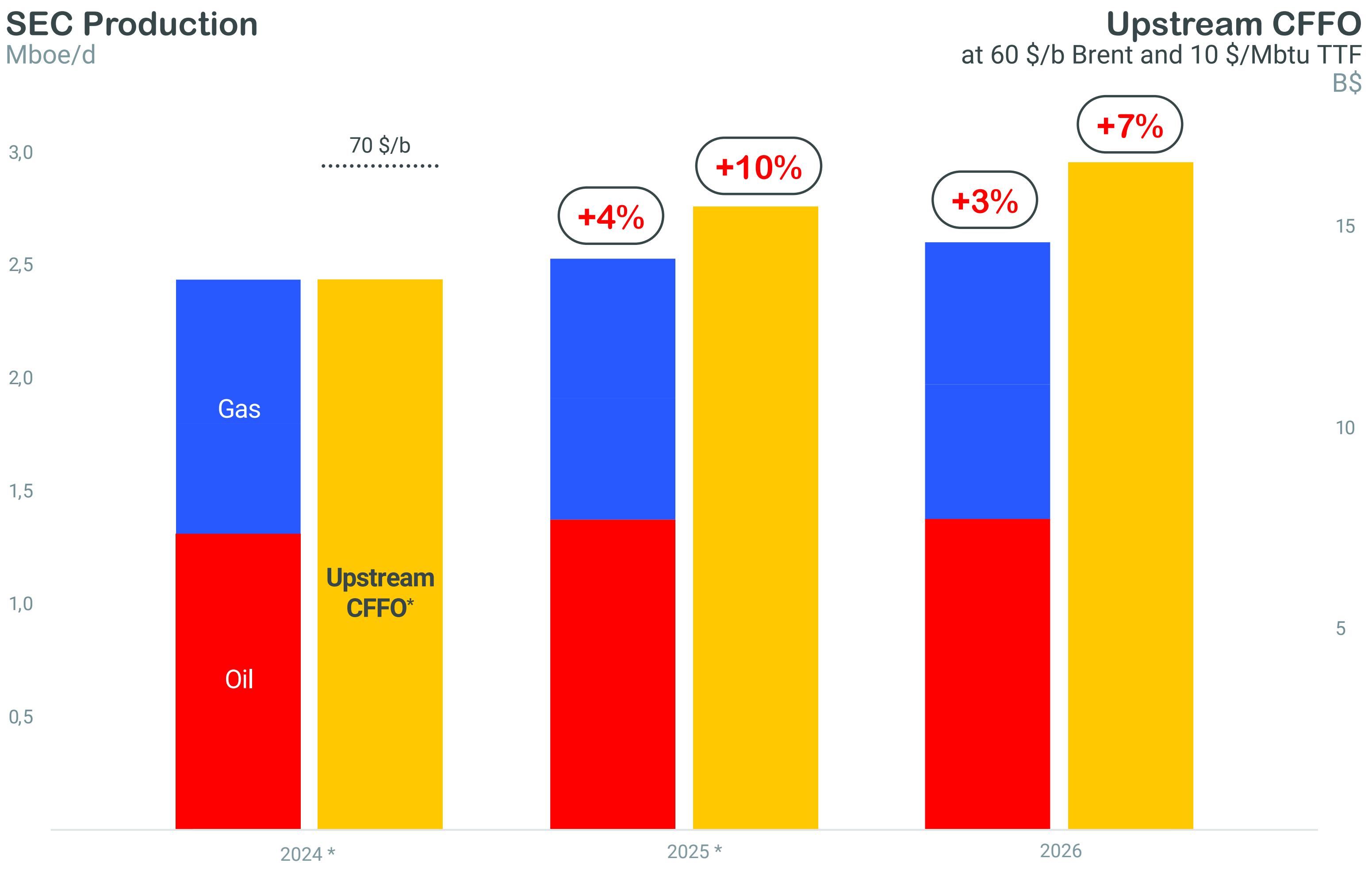
▶ First Oil/Gas ✔ Production plateau ▷ ☑ Feb 2026 schedule



Accretive growth enhances resilience

Offsetting 10 $/b lower oil price over two years

TotalEnergies



* 2024 & 2025 Upstream CFFO rebased at 60 $/b Brent and 10 $/Mbtu TTF

Never stopped exploring

TotalEnergies

Major exploration successes…

GranMorgu

Production	Resources
220 kb/d	750 Mb
Time to FID	**First Oil**
1 Year	1H 2028

Venus Appraisal

Production	Resources
150 kb/d	750 Mb
Targeting FID	**Targeting First Oil**
2026	2030

… consistently sustaining our 1 B$/year exploration & appraisal effort

iLNG: accretive production growth and major project start-ups to offset softening prices

Two competitive projects to start-up in 2026

Energia Costa Azul
Serving US gas to Asian markets, from Pacific Coast

Offtake

1.7 Mtpa
Capacity: 3 Mtpa

~550 $/t
LNG EPC*

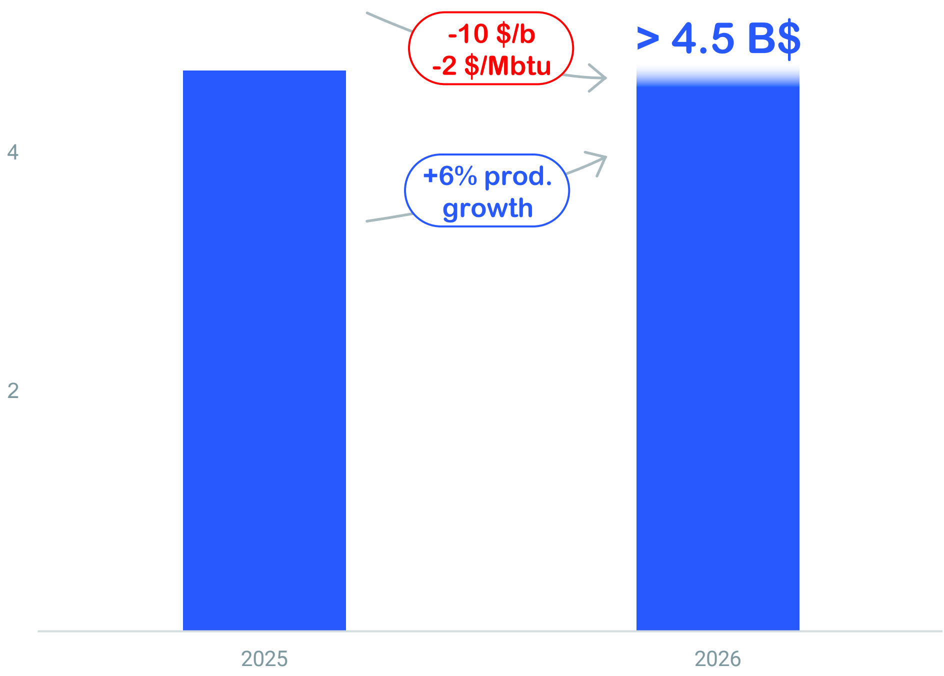
North Field East
World's largest LNG project

Offtake

2.0 Mtpa
Capacity: 4 x 8 Mtpa

~550 $/t
LNG EPC*

iLNG CFFO
B$



2025		2026
69.1	Brent ($/b)	60
12.0	TTF ($/Mbtu)	10
9.1	Average LNG price ($/Mbtu)	8

2026 Objectives

* LNG plant Engineering Procurement Construction contract

EPH transaction accelerating gas-to-power integration in Europe

TotalEnergies

2026 Objectives

Tavazzano, Italy

~14 GW
gross installed capacity
by end 2026 across Italy, UK, Ireland, Netherlands and France

CCGT	BESS	Biomass
12.5 GW	0.8 GW	0.5 GW

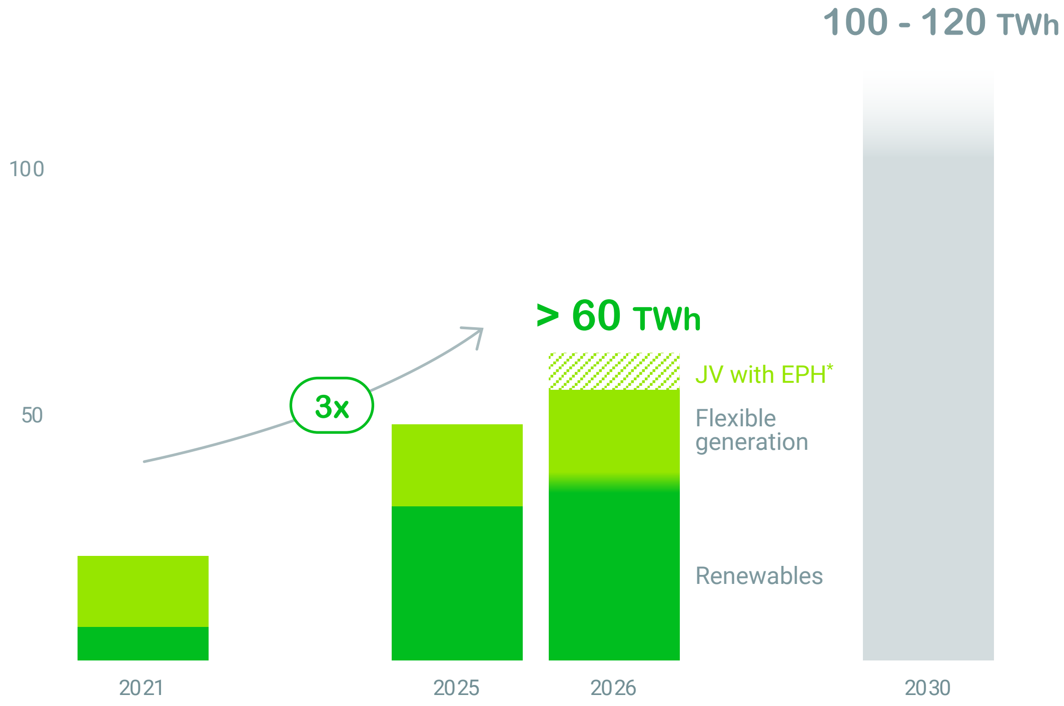
15 TWh/y
net power generation

~750 M$/y
available cash flow

Closing expected by mid-2026

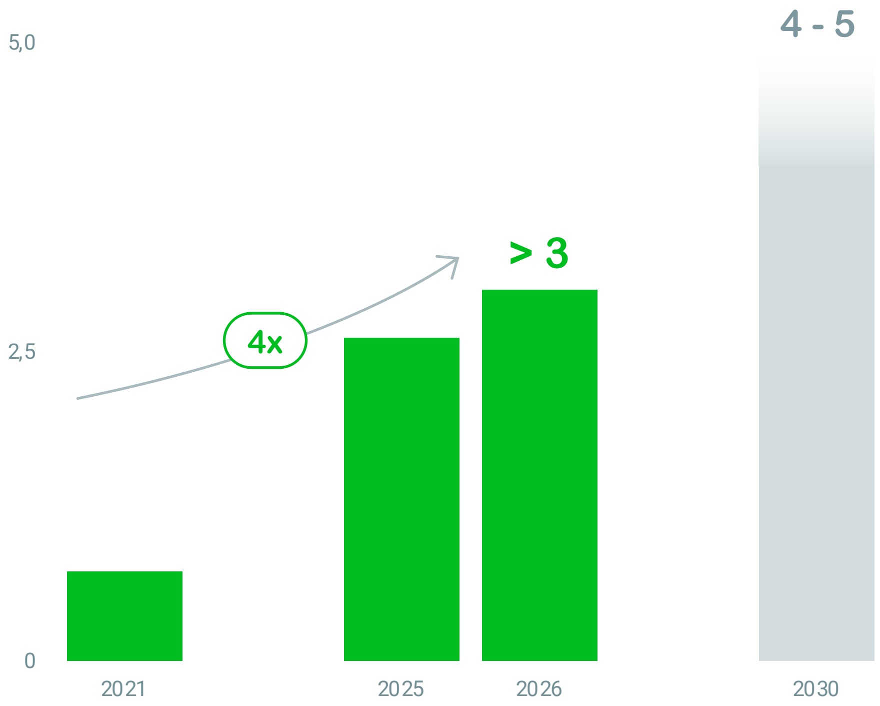
iPower: towards free cash positive

Electricity generation
Company share, TWh



* Assuming closing of the acquisition on July 1st, 2026

CFFO
B$



Delivering production growth, with net Capex streamlined to 2.5 - 3 B$

2026 Objectives

Restoring the reliability of Refining & Chemicals

TotalEnergies

2026: expected recovery from low-performing assets

Port Arthur Refinery

- ✗ **Lack of availability in H1 2025 (reformer and steam)**
- ✓ Large turnaround safely delivered on time
- ✓ Port Arthur performances back on track after turnaround

Donges Refinery

- ✗ **Delays in delivering Horizon project**
- ✓ Overall utilization of 88% in November
- ✓ Donges upgrade S/U in Q1 2026

Normandie Platform

- ✗ **Technical issues on cracker restart following turnaround**
- ✓ Cracker back to normal operations in November after repairs
- ✓ Normandy refinery at > 90% utilization rate

BoOst27

Global Operational Excellence Project

2026 objective

+2 pts availability

Through reduction of unplanned events

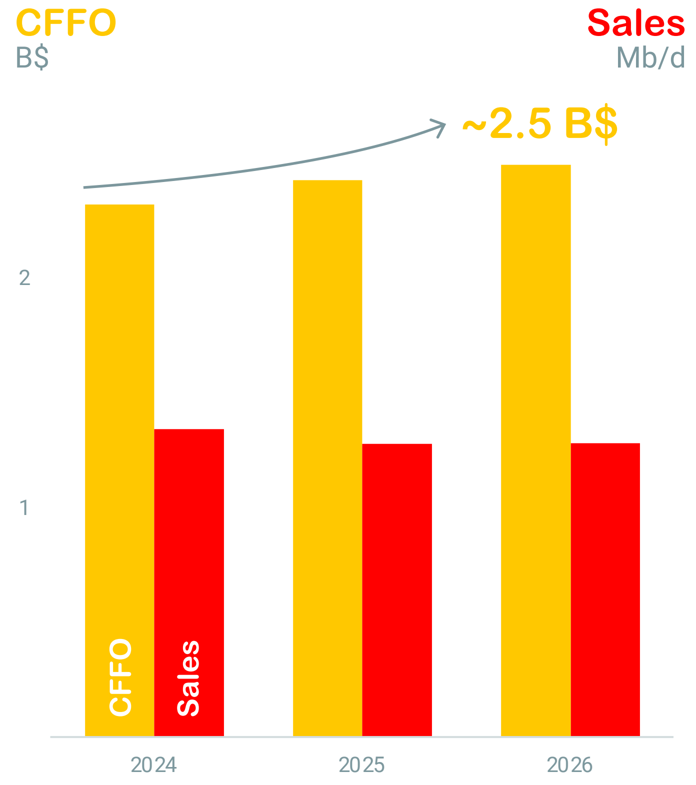
2026 vs 2025

M&S: Growing cash flow, focus on value over volume

TotalEnergies

- → Leverage market share in France
- → Develop non-fuel revenues from Shops, Food and Mobility
- → Drive value from leadership position in Africa

- → New global Lubricants BU organized by end-markets
  Auto, Industry, Marine
- → Target high value-added applications
  Metal working, mining, cement

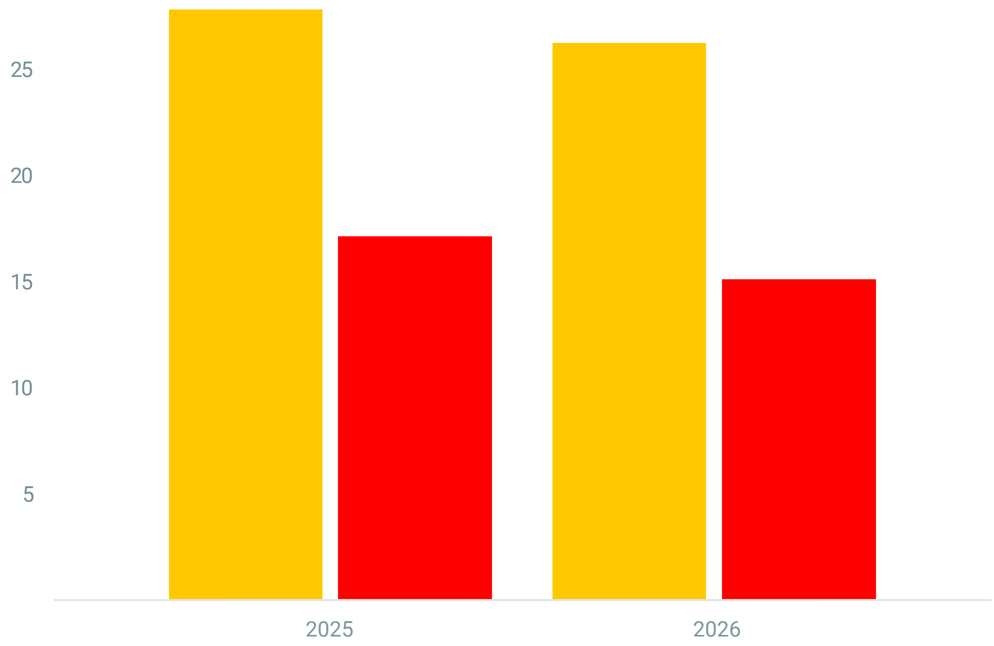


Growing free cash flow strengthening resilience

Offsets prices and margin decline through energy production growth and cash savings

CFFO & Net Investments

B$

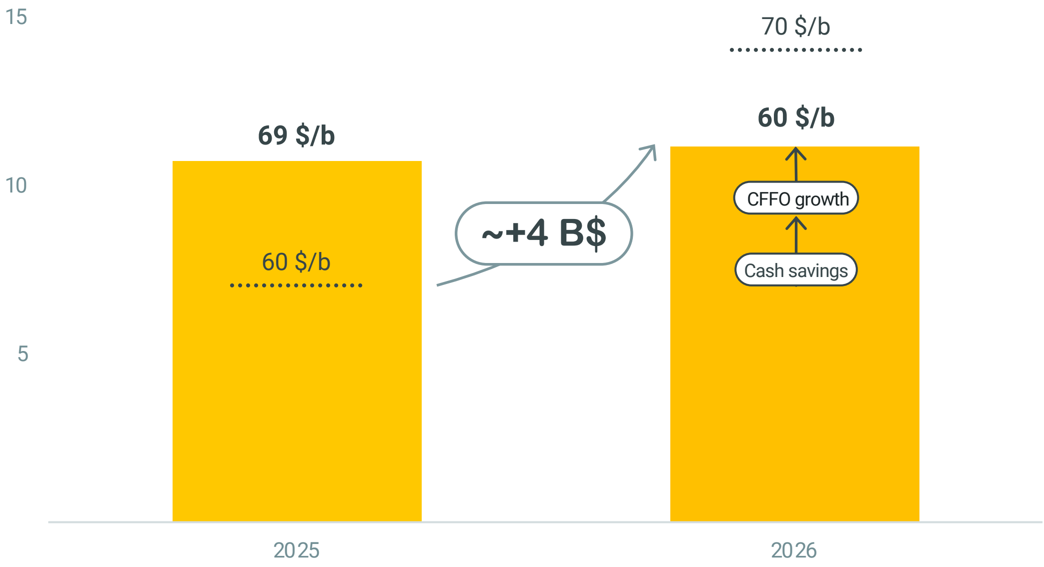


	2025	2026
Brent ($/b)	69.1	60
TTF ($/Mbtu)	12.0	10
ERM ($/b)	7.1	5

Free Cash Flow

= CFFO – Net investments

B$



	2025	2026
Brent ($/b)	60 / 69.1	60 / 70
TTF ($/Mbtu)	10 / 12.0	10
ERM ($/b)	5 / 7.1	5

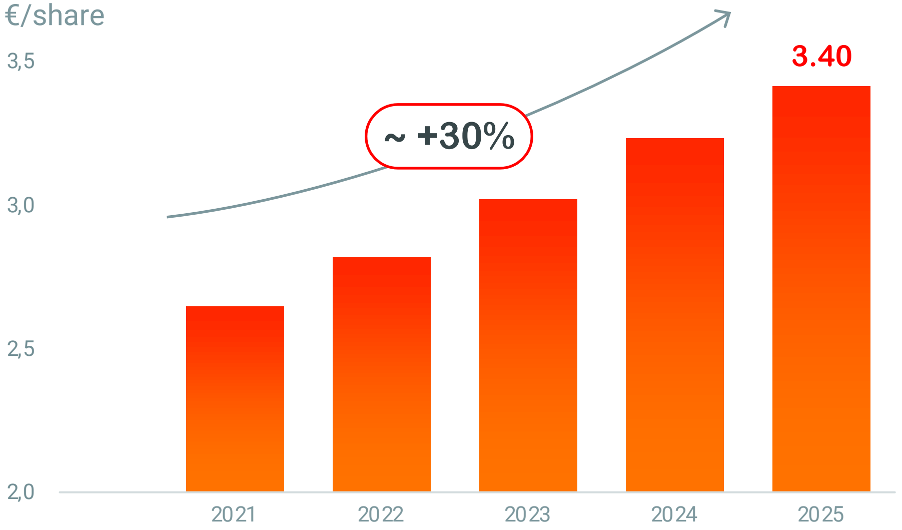
2024-26 Upstream accretive growth offsets 10 $/b

Priority to sacrosanct dividend growth

2025 dividend growth +5.6% in Euros (~+13% in US Dollars)

Ordinary dividend per share

€/share



	2021	2022	2023	2024	2025
€/share	2.64	2.81 +6.4%	3.01 +7.1%	3.22 +7.0%	3.40 +5.6%
$/share	2.94	2.97 +1.2%	3.24 +8.8%	3.56 +9.9%	4.03* +13.3%

2025 dividend

- Final 2025 dividend: 0.85 €/share as per quarterly interim dividends
- 2025 ordinary dividend growth of **+5.6%** in €/share, fully reflecting the share of capital bought back in 2025 of **5.3%**
- Growth of dividend in $/share amplified by exchange rate effect

2026 buybacks guidance

- At 60-70 $/b and 1.2 $/€: **3 - 6 B$** for the full year
- Stopping buybacks in case of low prices, at 50 $/b
- Buyback for Q1 2026 on the basis of our budget assumption (0.75 B$/qtr at 60 $/b), keeping flexibility for adjustment along the year

2026 Objectives

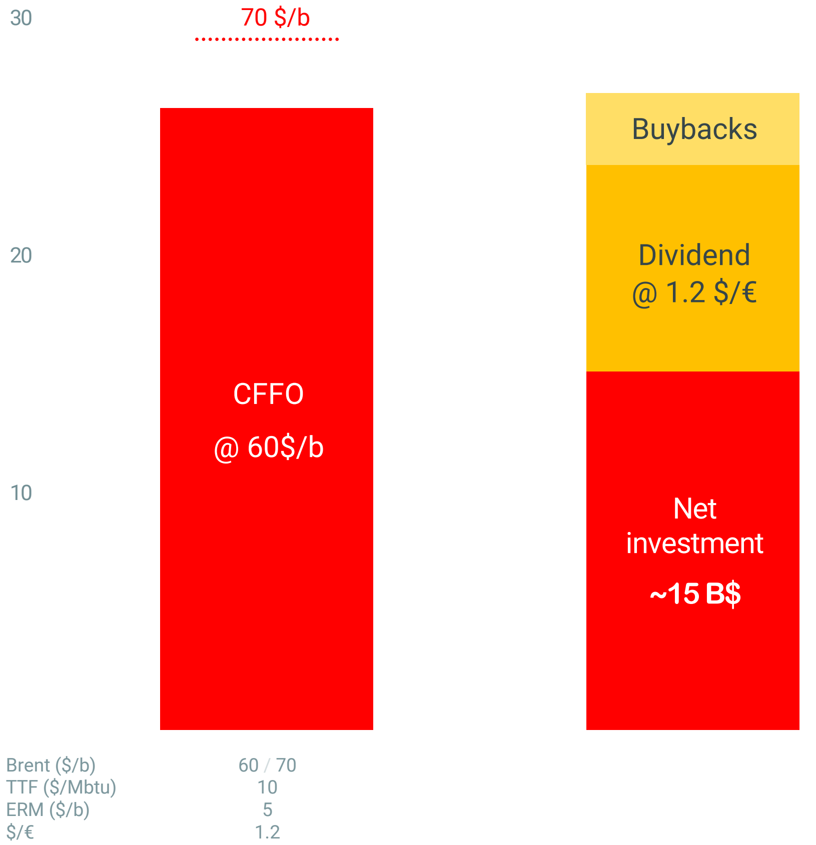
* Assuming 1.2 $/€ from Jan. 26

2026 Cash balance preserving a healthy balance sheet

TotalEnergies

2026 CFFO and cash flow allocation

B$



Healthy balance sheet: gearing at 14.7% end-25

Gearing objective: around 15% end-26

→ Strong CFFO resilience
→ Disciplined net investment
→ Sacrosanct dividend
→ Buybacks adjusted to oil and gas prices
→ Gearing seasonality (+/-3%) linked to working capital seasonality

2026 CFFO sensitivities

→ **+2.8 B$/y** for +10 $/b Brent*
→ **+0.4 B$/y** for +2 $/Mbtu TTF
→ **+0.4 B$/y** for +1 $/b ERM

* In a 60-70 $/b Brent environment

The differentiated and profitably growing energy company

Strategic consistency, growth and resilience supported by cash savings program

Delivering accretive growth
from low-cost upstream portfolio

Low-cost LNG growth well positioned to
arbitrate European and Asian markets

Integrated Power:
towards free cash flow positive

> 40% payout through cycles: sacrosanct and growing dividend, supported by share buybacks

Strong capital discipline,
Low breakeven portfolio

Outstanding FCF growth underpinned
by CFFO growth and cash savings

Sacrosanct and growing dividend,
Healthy balance sheet

Appendix

2026 Cash flow allocation

TotalEnergies

1 Dividend

A sustainable and secured ordinary dividend through cycles (no dividend cut in 2020)

Dividend increase supported by share buybacks and underlying cash flow growth

2025 Ordinary Dividend:
+5.6% vs. 2024 in €
(> 2025 buybacks)
+13.3% in $*

2 Capex

Capex supporting balanced multi-energy strategy

14-16 B$/y through cycles

Net investment:
2026: ~15 B$/y

3 Balance sheet

Grade A credit rating through cycles

Flexibility to capture counter-cyclical opportunities

14.7% end-25

Gearing around 15% end-26

4 Surplus cash flow

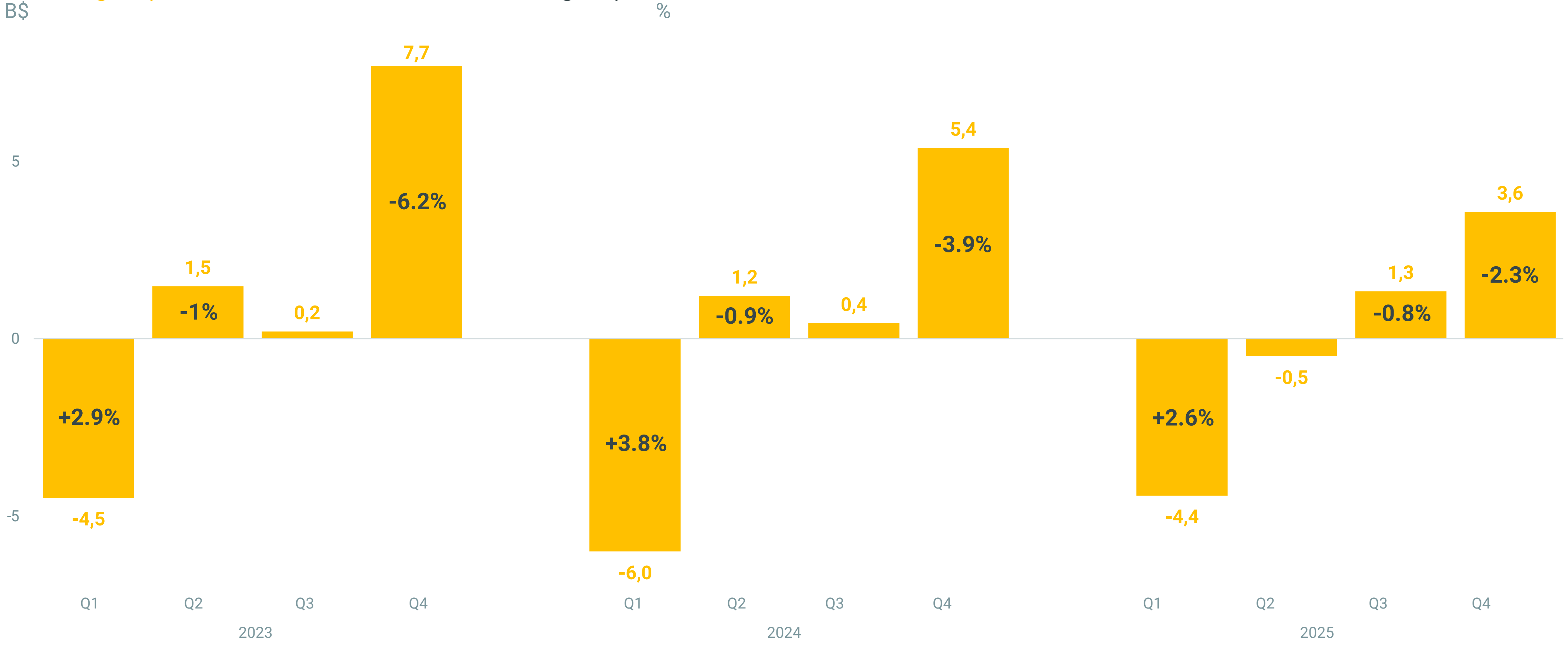
Sharing surplus cash flow from high oil and gas prices through buybacks** + special dividends in case of very high prices

2026 (~1.2 $/€):
3 – 6 B$ at 60-70 $/b

* Assuming 1.2 $/€ from Jan. 26
** Including coverage of employees share grant plans

Working capital seasonality & impact on gearing

Working capital cash contribution & Gearing impact



Appendix

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 presents the results for the fourth quarter of 2025 and full year 2025 from the consolidated financial statements of TotalEnergies as of December 31, 2025 (unaudited). The audit procedures by the statutory auditors are underway. The consolidated financial statements (unaudited) are available on the Company’s website, www.totalenergies.com. This document does not constitute the annual financial report (rapport financier annuel) within the meaning of article L.451.1.2 of the French monetary and financial code (code monétaire et financier).

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 and expectations regarding returns to stockholders, including with respect to future dividends and share buybacks. This document may also contain statements regarding the perspectives, objectives 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, pandemics, and other risk factors described from time to time in the Company’s regulatory filings, including its Universal Registration Document filed with the French Autorité des Marchés Financiers, its Annual Report on Form 20 F filed with the United States Securities and Exchange Commission (“SEC”) and its other reports filed or furnished with the SEC.

Future interim or final annual dividends payments beyond the interim dividend payable on July 2nd, 2026 (or July 22nd, 2026 for holders on the U.S. register) have not yet, respectively, been decided by the Board of Directors or approved by shareholders at a General Meeting. Management’s expectations with respect to such future dividends are “forward-looking statements” and are non-binding. The Board of Directors retains full discretion to decide to distribute an interim dividend and to set the amount and date of the distribution and decide on the dividend to be submitted for approval by shareholders at a General Meeting, based on a number of factors, including TotalEnergies’ financial results, balance sheet strength, cash and liquidity requirements, future prospects, commodity prices, and other factors deemed relevant by the Board.

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 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 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.

In addition to IFRS measures, certain alternative performance indicators are presented, such as performance indicators excluding the adjustment items described below (adjusted net operating income, adjusted net income), net cash flow, free cash flow after organic investments, normalized gearing, 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 payout ratio. 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.

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. TotalEnergies measures performance at the segment level on the basis of adjusted net operating income.

These adjustment items include:

1. **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.

2. **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 Marketin & 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.

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

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

Cautionary Note to U.S. Investors – U.S. investors are urged to consider closely the disclosure in the Form 20-F of TotalEnergies, 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. You can also obtain this form from the SEC by calling 1-800-SEC-0330 or on the SEC’s website sec.gov.

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