

*This is a free translation into English of the statutory auditors review report on the interim consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

## **TotalEnergies SE**

For the period from January 1 to March 31, 2025

**Statutory auditors' review report on the interim consolidated financial statements**

**PricewaterhouseCoopers Audit**

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92208 Neuilly-sur-Seine cedex  
S.A.S. au capital de € 2 510 460  
672 006 483 R.C.S. Nanterre

Commissaire aux Comptes  
Membre de la compagnie  
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Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles et du Centre

## **TotalEnergies SE**

For the period from January 1 to March 31, 2025

### **Statutory auditors' review report on the interim consolidated financial statements**

To the Chairman and Chief Executive Officer,

In our capacity as statutory auditors of TotalEnergies SE and further to your request, we have reviewed the accompanying interim consolidated financial statements of TotalEnergies SE for the period from January 1 to March 31, 2025.

These interim consolidated financial statements were prepared under the responsibility of your Board of Directors. Our role is to express a conclusion on these interim consolidated financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to such engagement. A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 - standard of the IFRS as adopted by the European Union related to interim financial information.

Neuilly-sur-Seine and Paris-La Défense, April 29, 2025

The Statutory Auditors  
*French original signed by*

PricewaterhouseCoopers Audit

ERNST & YOUNG Audit

Olivier Lotz

Cécile Saint-Martin

Yvon Salaün

Stéphane Pédron

## CONSOLIDATED STATEMENT OF INCOME

### TotalEnergies

(unaudited)

(M\$) <sup>(a)</sup>	1 <sup>st</sup> quarter 2025	4 <sup>th</sup> quarter 2024	1 <sup>st</sup> quarter 2024
<b>Sales</b>	<b>52,254</b>	<b>52,508</b>	<b>56,278</b>
Excise taxes	(4,355)	(5,393)	(4,395)
Revenues from sales	47,899	47,115	51,883
Purchases, net of inventory variation	(30,855)	(30,342)	(33,780)
Other operating expenses	(7,564)	(7,219)	(7,643)
Exploration costs	(81)	(242)	(88)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,998)	(2,715)	(2,942)
Other income	247	306	1,758
Other expense	(291)	(341)	(315)
Financial interest on debt	(725)	(786)	(708)
Financial income and expense from cash & cash equivalents	290	449	472
Cost of net debt	(435)	(337)	(236)
Other financial income	318	319	306
Other financial expense	(249)	(193)	(215)
Net income (loss) from equity affiliates	663	597	18
Income taxes	(2,733)	(2,929)	(2,942)
<b>Consolidated net income</b>	<b>3,921</b>	<b>4,019</b>	<b>5,804</b>
TotalEnergies share	3,851	3,956	5,721
Non-controlling interests	70	63	83
Earnings per share (\$)	1.69	1.72	2.42
Fully-diluted earnings per share (\$)	1.68	1.70	2.40

(a) Except for per share amounts.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### TotalEnergies

(unaudited)

(M\$)	1 <sup>st</sup> quarter 2025	4 <sup>th</sup> quarter 2024	1 <sup>st</sup> quarter 2024
<b>Consolidated net income</b>	<b>3,921</b>	<b>4,019</b>	<b>5,804</b>
<b>Other comprehensive income</b>			
Actuarial gains and losses	-	(3)	(2)
Change in fair value of investments in equity instruments	12	142	40
Tax effect	1	36	(8)
Currency translation adjustment generated by the parent company	2,882	(5,125)	(1,506)
<b>Items not potentially reclassifiable to profit and loss</b>	<b>2,895</b>	<b>(4,950)</b>	<b>(1,476)</b>
Currency translation adjustment	(2,017)	3,594	1,099
Cash flow hedge	(833)	1,732	807
Variation of foreign currency basis spread	15	(13)	(15)
Share of other comprehensive income of equity affiliates, net amount	(100)	76	(76)
Other	7	(1)	2
Tax effect	205	(441)	(219)
<b>Items potentially reclassifiable to profit and loss</b>	<b>(2,723)</b>	<b>4,947</b>	<b>1,598</b>
<b>Total other comprehensive income (net amount)</b>	<b>172</b>	<b>(3)</b>	<b>122</b>
<b>Comprehensive income</b>	<b>4,093</b>	<b>4,016</b>	<b>5,926</b>
<i>TotalEnergies share</i>	<i>4,007</i>	<i>4,001</i>	<i>5,870</i>
<i>Non-controlling interests</i>	<i>86</i>	<i>15</i>	<i>56</i>

## CONSOLIDATED BALANCE SHEET

### TotalEnergies

	March 31, 2025	December 31, 2024	March 31, 2024
(M\$)	(unaudited)		(unaudited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets, net	34,543	34,238	33,193
Property, plant and equipment, net	112,249	109,095	109,462
Equity affiliates : investments and loans	35,687	34,405	31,256
Other investments	1,860	1,665	1,895
Non-current financial assets	2,231	2,305	2,308
Deferred income taxes	3,360	3,202	3,165
Other non-current assets	4,000	4,006	4,328
<b>Total non-current assets</b>	<b>193,930</b>	<b>188,916</b>	<b>185,607</b>
<b>Current assets</b>			
Inventories, net	19,037	18,868	20,229
Accounts receivable, net	24,882	19,281	24,198
Other current assets	22,423	23,687	20,615
Current financial assets	6,237	6,914	6,319
Cash and cash equivalents	22,837	25,844	25,640
Assets classified as held for sale	1,711	1,977	525
<b>Total current assets</b>	<b>97,127</b>	<b>96,571</b>	<b>97,526</b>
<b>Total assets</b>	<b>291,057</b>	<b>285,487</b>	<b>283,133</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>			
<b>Shareholders' equity</b>			
Common shares	7,231	7,577	7,548
Paid-in surplus and retained earnings	128,787	135,496	129,937
Currency translation adjustment	(14,508)	(15,259)	(14,167)
Treasury shares	(3,554)	(9,956)	(4,909)
<b>Total shareholders' equity - TotalEnergies Share</b>	<b>117,956</b>	<b>117,858</b>	<b>118,409</b>
<b>Non-controlling interests</b>	<b>2,465</b>	<b>2,397</b>	<b>2,734</b>
<b>Total shareholders' equity</b>	<b>120,421</b>	<b>120,255</b>	<b>121,143</b>
<b>Non-current liabilities</b>			
Deferred income taxes	12,621	12,114	11,878
Employee benefits	1,824	1,753	1,941
Provisions and other non-current liabilities	19,872	19,872	20,961
Non-current financial debt	45,858	43,533	38,053
<b>Total non-current liabilities</b>	<b>80,175</b>	<b>77,272</b>	<b>72,833</b>
<b>Current liabilities</b>			
Accounts payable	42,554	39,932	37,647
Other creditors and accrued liabilities	32,505	35,961	32,949
Current borrowings	13,134	10,024	17,973
Other current financial liabilities	897	664	481
Liabilities directly associated with the assets classified as held for sale	1,371	1,379	107
<b>Total current liabilities</b>	<b>90,461</b>	<b>87,960</b>	<b>89,157</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>291,057</b>	<b>285,487</b>	<b>283,133</b>

## CONSOLIDATED STATEMENT OF CASH FLOW

### TotalEnergies

(unaudited)

(M\$)	1 <sup>st</sup> quarter 2025	4 <sup>th</sup> quarter 2024	1 <sup>st</sup> quarter 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Consolidated net income	3,921	4,019	5,804
Depreciation, depletion, amortization and impairment	3,086	2,971	3,036
Non-current liabilities, valuation allowances and deferred taxes	209	44	292
(Gains) losses on disposals of assets	25	(66)	(1,610)
Undistributed affiliates' equity earnings	(423)	99	288
(Increase) decrease in working capital	(4,232)	5,201	(5,686)
Other changes, net	(23)	239	45
<b>Cash flow from operating activities</b>	<b>2,563</b>	<b>12,507</b>	<b>2,169</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>			
Intangible assets and property, plant and equipment additions	(4,222)	(3,680)	(3,420)
Acquisitions of subsidiaries, net of cash acquired	(232)	(932)	(759)
Investments in equity affiliates and other securities	(311)	(313)	(488)
Increase in non-current loans	(568)	(658)	(538)
<b>Total expenditures</b>	<b>(5,333)</b>	<b>(5,583)</b>	<b>(5,205)</b>
Proceeds from disposals of intangible assets and property, plant and equipment	301	314	337
Proceeds from disposals of subsidiaries, net of cash sold	117	654	1,218
Proceeds from disposals of non-current investments	1	220	34
Repayment of non-current loans	109	650	149
<b>Total divestments</b>	<b>528</b>	<b>1,838</b>	<b>1,738</b>
<b>Cash flow used in investing activities</b>	<b>(4,805)</b>	<b>(3,745)</b>	<b>(3,467)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Issuance (repayment) of shares:			
- Parent company shareholders	-	-	-
- Treasury shares	(2,152)	(1,977)	(2,006)
Dividends paid:			
- Parent company shareholders	(1,851)	(1,998)	(1,903)
- Non-controlling interests	(139)	(18)	(6)
Net issuance (repayment) of perpetual subordinated notes	(1,139)	1,165	-
Payments on perpetual subordinated notes	(128)	(82)	(159)
Other transactions with non-controlling interests	(20)	(17)	(17)
Net issuance (repayment) of non-current debt	3,431	91	42
Increase (decrease) in current borrowings	150	(4,136)	3,536
Increase (decrease) in current financial assets and liabilities	718	(965)	271
<b>Cash flow from / (used in) financing activities</b>	<b>(1,130)</b>	<b>(7,937)</b>	<b>(242)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(3,372)</b>	<b>825</b>	<b>(1,540)</b>
Effect of exchange rates	365	(653)	(83)
Cash and cash equivalents at the beginning of the period	25,844	25,672	27,263
<b>Cash and cash equivalents at the end of the period</b>	<b>22,837</b>	<b>25,844</b>	<b>25,640</b>

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

### TotalEnergies

(unaudited)

(M\$)	Common shares issued		Paid-in surplus and retained earnings	Currency translation adjustment	Treasury shares		Shareholders' equity - TotalEnergies Share	Non-controlling interests	Total shareholders' equity
	Number	Amount			Number	Amount			
<b>As of January 1, 2024</b>	<b>2,412,251,835</b>	<b>7,616</b>	<b>126,857</b>	<b>(13,701)</b>	<b>(60,543,213)</b>	<b>(4,019)</b>	<b>116,753</b>	<b>2,700</b>	<b>119,453</b>
Net income of the first quarter 2024	-	-	5,721	-	-	-	5,721	83	5,804
Other comprehensive income	-	-	614	(465)	-	-	149	(27)	122
<b>Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>6,335</b>	<b>(465)</b>	<b>-</b>	<b>-</b>	<b>5,870</b>	<b>56</b>	<b>5,926</b>
Dividend	-	-	-	-	-	-	-	(6)	(6)
Issuance of common shares	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	(30,581,230)	(2,556)	(2,556)	-	(2,556)
Sale of treasury shares <sup>(a)</sup>	-	-	-	-	2,957	-	-	-	-
Share-based payments	-	-	59	-	-	-	59	-	59
Share cancellation	(25,405,361)	(68)	(1,597)	-	25,405,361	1,665	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	(1,679)	-	-	-	(1,679)	-	(1,679)
Payments on perpetual subordinated notes	-	-	(71)	-	-	-	(71)	-	(71)
Other operations with non-controlling interests	-	-	-	-	-	-	-	(17)	(17)
Other items	-	-	33	(1)	-	1	33	1	34
<b>As of March 31, 2024</b>	<b>2,386,846,474</b>	<b>7,548</b>	<b>129,937</b>	<b>(14,167)</b>	<b>(65,716,125)</b>	<b>(4,909)</b>	<b>118,409</b>	<b>2,734</b>	<b>121,143</b>
Net income from April 1 to December 31, 2024	-	-	10,037	-	-	-	10,037	190	10,227
Other comprehensive income	-	-	1,822	(1,093)	-	-	729	(17)	712
<b>Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>11,859</b>	<b>(1,093)</b>	<b>-</b>	<b>-</b>	<b>10,766</b>	<b>173</b>	<b>10,939</b>
Dividend	-	-	(7,756)	-	-	-	(7,756)	(449)	(8,205)
Issuance of common shares	10,833,187	29	492	-	-	-	521	-	521
Purchase of treasury shares	-	-	-	-	(89,882,002)	(5,439)	(5,439)	-	(5,439)
Sale of treasury shares <sup>(a)</sup>	-	-	(395)	-	6,068,309	395	-	-	-
Share-based payments	-	-	497	-	-	-	497	-	497
Share cancellation	-	-	2	-	-	(2)	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	1,103	-	-	-	1,103	-	1,103
Payments on perpetual subordinated notes	-	-	(201)	-	-	-	(201)	-	(201)
Other operations with non-controlling interests	-	-	-	-	-	-	-	(50)	(50)
Other items	-	-	(42)	1	-	(1)	(42)	(11)	(53)
<b>As of December 31, 2024</b>	<b>2,397,679,661</b>	<b>7,577</b>	<b>135,496</b>	<b>(15,259)</b>	<b>(149,529,818)</b>	<b>(9,956)</b>	<b>117,858</b>	<b>2,397</b>	<b>120,255</b>
Net income of the first quarter 2025	-	-	3,851	-	-	-	3,851	70	3,921
Other comprehensive income	-	-	(595)	751	-	-	156	16	172
<b>Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>3,256</b>	<b>751</b>	<b>-</b>	<b>-</b>	<b>4,007</b>	<b>86</b>	<b>4,093</b>
Dividend	-	-	-	-	-	-	-	(5)	(5)
Issuance of common shares	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	(33,770,546)	(2,633)	(2,633)	-	(2,633)
Sale of treasury shares <sup>(a)</sup>	-	-	(413)	-	6,209,016	413	-	-	-
Share-based payments	-	-	112	-	-	-	112	-	112
Share cancellation	(127,622,460)	(346)	(8,395)	-	127,622,460	8,622	(119)	-	(119)
Net issuance (repayment) of perpetual subordinated notes	-	-	(1,219)	-	-	-	(1,219)	-	(1,219)
Payments on perpetual subordinated notes	-	-	(77)	-	-	-	(77)	-	(77)
Other operations with non-controlling interests	-	-	-	-	-	-	-	(20)	(20)
Other items	-	-	27	-	-	-	27	7	34
<b>As of March 31, 2025</b>	<b>2,270,057,201</b>	<b>7,231</b>	<b>128,787</b>	<b>(14,508)</b>	<b>(49,468,888)</b>	<b>(3,554)</b>	<b>117,956</b>	<b>2,465</b>	<b>120,421</b>

<sup>(a)</sup>Treasury shares related to the performance share grants.



**TotalEnergies**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FIRST THREE MONTHS 2025**

*(unaudited)*

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**1) Basis of preparation of the consolidated financial statements**

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and IFRS as published by the International Accounting Standards Board (IASB).

The interim consolidated financial statements of TotalEnergies SE and its subsidiaries (the Company) as of March 31, 2025, are presented in U.S. dollars and have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

The accounting principles applied for the consolidated financial statements at March 31, 2025, are consistent with those used for the financial statements at December 31, 2024.

The preparation of financial statements in accordance with IFRS for the closing as of March 31, 2025 requires the General Management to make estimates, assumptions and judgments that affect the information reported in the Consolidated Financial Statements and the Notes thereto.

These estimates, assumptions and judgments are based on historical experience and other factors believed to be reasonable at the date of preparation of the financial statements. They are reviewed on an on-going basis by General Management and therefore could be revised as circumstances change or as a result of new information.

The main estimates, judgments and assumptions relate to the estimation of hydrocarbon reserves in application of the successful efforts method for the oil and gas activities, asset impairments, employee benefits, asset retirement obligations and income taxes. These estimates and assumptions are described in the Notes to the Consolidated Financial Statements as of December 31, 2024.

Different estimates, assumptions and judgments could significantly affect the information reported, and actual results may differ from the amounts included in the Consolidated Financial Statements and the Notes thereto.

Furthermore, when the accounting treatment of a specific transaction is not addressed by any accounting standard or interpretation, the General Management of the Company applies its judgment to define and apply accounting policies that provide information consistent with the general IFRS concepts: faithful representation, relevance and materiality.

**2) Changes in the Company structure**

**2.1) Main acquisitions and divestments**

TotalEnergies did not make any significant acquisitions or divestments during the first three months of 2025.

## 2.2) Major business combinations

### ➤ Integrated LNG

#### Acquisition of the Upstream Gas Assets of SapuraOMV

In December 2024, TotalEnergies has finalized the acquisition of the interests of OMV (50%) and Sapura Upstream Assets (50%) in SapuraOMV Upstream (SapuraOMV), an independent gas producer and operator in Malaysia. In accordance with IFRS 3 "Business combinations", TotalEnergies is assessing the fair value of identifiable acquired assets, liabilities and contingent liabilities on the basis of available information. The preliminary purchase price allocation is shown below:

(M\$)	At the acquisition date
Goodwill	440
Intangible assets	437
Tangible assets	1,022
Other assets and liabilities	(486)
Net debt of the acquired treasury	(224)
<b>Fair value of the consideration transferred</b>	<b>1,189</b>

## 2.3) Major divestment projects

On July 17, 2024, TotalEnergies announced that its subsidiary TotalEnergies EP Nigeria signed a sale and purchase agreement (SPA) with Chappal Energies for the sale of its 10% interest in the SPDC JV licenses in Nigeria.

As of March 31, 2025, the assets and liabilities are respectively classified in the consolidated balance sheet as "Assets classified as held for sale" for an amount of \$1,247 million and "Liabilities classified as held for sale" for an amount of \$980 million. These assets mainly include tangible assets.

## 3) Business segment information

### Description of the business segments

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 and which is reviewed by the main operational decision-making body of TotalEnergies, namely the Executive Committee.

The operational profit and assets are broken down by business segment prior to the consolidation and inter-segment adjustments.

Sales prices for transactions between business segments approximate market prices.

The reporting structure for the business segments' financial information is based on the following five business segments:

- An Exploration & Production segment that encompasses the activities of exploration and production of oil and natural gas, conducted in about 50 countries;
- An Integrated LNG segment covering the integrated gas chain (including upstream and midstream LNG activities) as well as biogas, hydrogen and gas trading activities;
- An Integrated Power segment covering generation, storage, electricity trading and B2B-B2C distribution of gas and electricity;
- A Refining & Chemicals segment constituting a major industrial hub comprising the activities of refining, petrochemicals and specialty chemicals. This segment also includes the activities of oil Supply, Trading and marine Shipping;
- A Marketing & Services segment including the global activities of supply and marketing in the field of petroleum products;

In addition the Corporate segment includes holdings operating and financial activities.

## Definition of the indicators

### Adjusted Net Operating Income

TotalEnergies measures performance at the segment level on the basis of adjusted net operating income. Adjusted net operating income comprises operating income of the relevant segment after deducting the amortization and the depreciation of intangible assets other than mineral interest, translation adjustments and gains or losses on the sale of assets, as well as all other income and expenses related to capital employed (dividends from non-consolidated companies, income from equity affiliates and capitalized interest expenses) and after income taxes applicable to the above, excluding the effect of the adjustments describe below.

The income and expenses not included in net operating income adjusted that are included in net income TotalEnergies share are interest expenses related to net financial debt, after applicable income taxes (net cost of net debt), non-controlling interests, and the adjusted items.

Adjustment items include:

#### a) 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.

#### b) 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 method.

#### c) 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.

### 3.1) Information by business segment

1 <sup>st</sup> quarter 2025	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)								
External sales	1,569	3,088	5,967	22,627	19,001	2	-	52,254
Intersegment sales	8,727	3,252	684	6,811	156	25	(19,655)	-
Excise taxes	-	-	-	(112)	(4,243)	-	-	(4,355)
<b>Revenues from sales</b>	<b>10,296</b>	<b>6,340</b>	<b>6,651</b>	<b>29,326</b>	<b>14,914</b>	<b>27</b>	<b>(19,655)</b>	<b>47,899</b>
Operating expenses	(3,800)	(4,956)	(6,185)	(28,648)	(14,374)	(192)	19,655	(38,500)
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,950)	(391)	(75)	(339)	(217)	(26)	-	(2,998)
Net income (loss) from equity affiliates and other items	133	565	44	(8)	(10)	(36)	-	688
Tax on net operating income	(2,328)	(275)	(73)	(83)	(98)	74	-	(2,783)
Adjustments <sup>(a)</sup>	(100)	(11)	(144)	(53)	(25)	(22)	-	(355)
<b>Adjusted net operating income</b>	<b>2,451</b>	<b>1,294</b>	<b>506</b>	<b>301</b>	<b>240</b>	<b>(131)</b>	<b>-</b>	<b>4,661</b>
Adjustments <sup>(a)</sup>								(355)
Net cost of net debt								(385)
Non-controlling interests								(70)
<b>Net income - TotalEnergies share</b>								<b>3,851</b>

<sup>(a)</sup> Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

The management of balance sheet positions (including margin calls) related to centralized markets access for LNG, gas and power activities has been fully included in the Integrated LNG segment.

Effects of changes in the fair value of gas and LNG positions are allocated to the operating income of Integrated LNG segment.

Effects of changes in the fair value of power positions are allocated to the operating income of Integrated Power segment.

1 <sup>st</sup> quarter 2025	Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)								
Total expenditures	3,047	902	936	242	172	34	-	5,333
Total divestments	358	10	58	6	97	(1)	-	528
Cash flow from operating activities	3,266	1,743	(399)	(1,983)	568	(632)	-	2,563

<b>1<sup>st</sup> quarter 2024</b>	<b>Exploration &amp; Production</b>	<b>Integrated LNG</b>	<b>Integrated Power</b>	<b>Refining &amp; Chemicals</b>	<b>Marketing &amp; Services</b>	<b>Corporate</b>	<b>Intercompany</b>	<b>Total</b>
(M\$)								
External sales	1,318	2,659	7,082	24,533	20,671	15	-	56,278
Intersegment sales	9,735	3,495	790	8,143	269	63	(22,495)	-
Excise taxes	-	-	-	(170)	(4,225)	-	-	(4,395)
<b>Revenues from sales</b>	<b>11,053</b>	<b>6,154</b>	<b>7,872</b>	<b>32,506</b>	<b>16,715</b>	<b>78</b>	<b>(22,495)</b>	<b>51,883</b>
Operating expenses	(4,444)	(4,784)	(7,565)	(30,888)	(16,096)	(229)	22,495	(41,511)
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,917)	(321)	(97)	(376)	(206)	(25)	-	(2,942)
Net income (loss) from equity affiliates and other items	97	495	(615)	68	1,480	27	-	1,552
Tax on net operating income	(2,261)	(284)	(40)	(255)	(108)	55	-	(2,893)
Adjustments <sup>(a)</sup>	(22)	38	(1,056)	93	1,530	(4)	-	579
<b>Adjusted net operating income</b>	<b>2,550</b>	<b>1,222</b>	<b>611</b>	<b>962</b>	<b>255</b>	<b>(90)</b>	<b>-</b>	<b>5,510</b>
Adjustments <sup>(a)</sup>								579
Net cost of net debt								(285)
Non-controlling interests								(83)
<b>Net income - TotalEnergies share</b>								<b>5,721</b>

<sup>(a)</sup> Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

The management of balance sheet positions (including margin calls) related to centralized markets access for LNG, gas and power activities has been fully included in the Integrated LNG segment.

Effects of changes in the fair value of gas and LNG positions are allocated to the operating income of Integrated LNG segment.

Effects of changes in the fair value of power positions are allocated to the operating income of Integrated Power segment.

<b>1<sup>st</sup> quarter 2024</b>	<b>Exploration &amp; Production</b>	<b>Integrated LNG</b>	<b>Integrated Power</b>	<b>Refining &amp; Chemicals</b>	<b>Marketing &amp; Services</b>	<b>Corporate</b>	<b>Intercompany</b>	<b>Total</b>
(M\$)								
Total expenditures	2,294	565	1,739	435	144	28	-	5,205
Total divestments	306	50	62	38	1,281	1	-	1,738
Cash flow from operating activities	3,590	1,710	(249)	(2,129)	(108)	(645)	-	2,169

### 3.2) Adjustment items

The main adjustment items for the first three months 2025 are the following:

- 1) An “Inventory valuation effect” amounting to \$(78) million in net operating income for the Refining & Chemicals and Marketing & Services segments;
- 2) An “Effect of changes in fair value” amounting to \$(155) million in net operating income for the Integrated LNG and Integrated Power segments;
- 3) “Other items” amounted to \$(122) million in net operating income mainly related to the impacts of the Energy Profits Levy in the United Kingdom on deferred tax.

The detail of the adjustment items is presented in the table below.

#### ADJUSTMENTS TO NET OPERATING INCOME

(M\$)		Exploration & Production	Integrated LNG	Integrated Power	Refining & Chemicals	Marketing & Services	Corporate	Total
<b>1<sup>st</sup> quarter 2025</b>	Inventory valuation effect	-	-	-	(53)	(25)	-	(78)
	Effect of changes in fair value	-	(11)	(144)	-	-	-	(155)
	Restructuring charges	-	-	-	-	-	-	-
	Asset impairment and provisions charges	-	-	-	-	-	-	-
	Gains (losses) on disposals of assets	-	-	-	-	-	-	-
	Other items	(100)	-	-	-	-	(22)	(122)
	<b>Total</b>	<b>(100)</b>	<b>(11)</b>	<b>(144)</b>	<b>(53)</b>	<b>(25)</b>	<b>(22)</b>	<b>(355)</b>
<b>1<sup>st</sup> quarter 2024</b>	Inventory valuation effect	-	-	-	93	14	-	107
	Effect of changes in fair value	-	38	(358)	-	-	-	(320)
	Restructuring charges	-	-	-	-	-	-	-
	Asset impairment and provisions charges	-	-	(644)	-	-	-	(644)
	Gains (losses) on disposals of assets	(9)	-	-	-	1,516	-	1,507
	Other items	(13)	-	(54)	-	-	(4)	(71)
	<b>Total</b>	<b>(22)</b>	<b>38</b>	<b>(1,056)</b>	<b>93</b>	<b>1,530</b>	<b>(4)</b>	<b>579</b>

#### 4) Shareholders' equity

##### Treasury shares (TotalEnergies shares held directly by TotalEnergies SE)

	December 31, 2024	March 31, 2025
Number of treasury shares	149,529,818	49,468,888
Percentage of share capital	6.24%	2.18%

At its meeting on February 4, 2025, the Board of Directors decided, following the authorization of the Extraordinary Shareholder's Meeting held on May 25, 2022, to cancel 127,622,460 treasury shares bought back between October 27, 2023 and November 19, 2024.

##### Dividend

On February 4, 2025, the Board of Directors, after approving the financial statements for fiscal year 2024, decided to propose to the Shareholders' Meeting on May 23, 2025 the distribution of an ordinary €3.22 dividend per share for fiscal year 2024. Subject to the Shareholders' decision, considering the first three interim dividends already decided by the Board of Directors, the final ordinary dividend for the fiscal year 2024 will be €0.85 per share.

Dividend 2024	First interim	Second interim	Third interim	Final
Amount	€0.79	€0.79	€0.79	€0.85
Set date	April 25, 2024	July 24, 2024	October 30, 2024	February 4, 2025
Ex-dividend date	September 25, 2024	January 2, 2025	March 26, 2025	June 19, 2025
Payment date	October 1, 2024	January 6, 2025	April 1, 2025	July 1, 2025

The Board of Directors, at its meeting on April 29, 2025, set the first interim dividend for the fiscal year 2025 at €0.85 per share. The ex-dividend date of this interim dividend will be October 1, 2025 and it will be paid in cash on October 3, 2025.

##### Earnings per share in Euro

Earnings per share in Euro, calculated from the earnings per share in U.S. dollars converted at the average Euro/USD exchange rate for the period, amounted to €1.61 per share for the 1<sup>st</sup> quarter 2025 (€1.61 per share for the 4<sup>th</sup> quarter 2024 and €2.23 per share for the 1<sup>st</sup> quarter 2024). Diluted earnings per share calculated using the same method amounted to €1.60 per share for the 1<sup>st</sup> quarter 2025 (€1.59 per share for the 4<sup>th</sup> quarter 2024 and €2.21 per share for the 1<sup>st</sup> quarter 2024).

Earnings per share are calculated after remuneration of perpetual subordinated notes.

##### Perpetual subordinated notes

TotalEnergies SE has not issued any perpetual subordinated notes during the first three months of 2025.

In February 2025, TotalEnergies SE has redeemed the outstanding nominal amount of €1,082 million of perpetual subordinated notes carrying a coupon of 2.625%, issued in February 2015, on their first call date.

## Other comprehensive income

Detail of other comprehensive income is presented in the table below:

<b>(M\$)</b>	<b>1<sup>st</sup> quarter 2025</b>	<b>1<sup>st</sup> quarter 2024</b>
Actuarial gains and losses	-	(2)
Change in fair value of investments in equity instruments	12	40
Tax effect	1	(8)
Currency translation adjustment generated by the parent company	2,882	(1,506)
<b>Sub-total items not potentially reclassifiable to profit and loss</b>	<b>2,895</b>	<b>(1,476)</b>
<b>Currency translation adjustment</b>	<b>(2,017)</b>	<b>1,099</b>
- unrealized gain/(loss) of the period	(2,022)	1,097
- less gain/(loss) included in net income	(5)	(2)
<b>Cash flow hedge</b>	<b>(833)</b>	<b>807</b>
- unrealized gain/(loss) of the period	(1,050)	763
- less gain/(loss) included in net income	(217)	(44)
<b>Variation of foreign currency basis spread</b>	<b>15</b>	<b>(15)</b>
- unrealized gain/(loss) of the period	11	(41)
- less gain/(loss) included in net income	(4)	(26)
<b>Share of other comprehensive income of equity affiliates, net amount</b>	<b>(100)</b>	<b>(76)</b>
- unrealized gain/(loss) of the period	(98)	(78)
- less gain/(loss) included in net income	2	(2)
<b>Other</b>	<b>7</b>	<b>2</b>
<b>Tax effect</b>	<b>205</b>	<b>(219)</b>
<b>Sub-total items potentially reclassifiable to profit and loss</b>	<b>(2,723)</b>	<b>1,598</b>
<b>Total other comprehensive income (net amount)</b>	<b>172</b>	<b>122</b>



Tax effects relating to each component of other comprehensive income are as follows:

(M\$)	1 <sup>st</sup> quarter 2025			1 <sup>st</sup> quarter 2024		
	Pre-tax amount	Tax effect	Net amount	Pre-tax amount	Tax effect	Net amount
Actuarial gains and losses	-	3	3	(2)	1	(1)
Change in fair value of investments in equity instruments	12	(2)	10	40	(9)	31
Currency translation adjustment generated by the parent company	2,882	-	2,882	(1,506)	-	(1,506)
<b>Sub-total items not potentially reclassifiable to profit and loss</b>	<b>2,894</b>	<b>1</b>	<b>2,895</b>	<b>(1,468)</b>	<b>(8)</b>	<b>(1,476)</b>
Currency translation adjustment	(2,017)	-	(2,017)	1,099	-	1,099
Cash flow hedge	(833)	209	(624)	807	(223)	584
Variation of foreign currency basis spread	15	(4)	11	(15)	4	(11)
Share of other comprehensive income of equity affiliates, net amount	(100)	-	(100)	(76)	-	(76)
Other	7	-	7	2	-	2
<b>Sub-total items potentially reclassifiable to profit and loss</b>	<b>(2,928)</b>	<b>205</b>	<b>(2,723)</b>	<b>1,817</b>	<b>(219)</b>	<b>1,598</b>
<b>Total other comprehensive income</b>	<b>(34)</b>	<b>206</b>	<b>172</b>	<b>349</b>	<b>(227)</b>	<b>122</b>

## 5) Financial debt

The Company has issued senior bonds across three tranches in the Euro markets in February 2025:

- 1,000 million of euros at 3.160% issued by TotalEnergies Capital International and maturing in March 2033;
- 850 million of euros at 3.499% issued by TotalEnergies Capital International and maturing in March 2037;
- 1,300 million of euros at 3.852% issued by TotalEnergies Capital International and maturing in March 2045.

The Company has redeemed two senior bonds during the first three months of 2025:

- 1,000 million dollars at 2.434% bond issued by TotalEnergies Capital International in 2019 and maturing in January 2025;
- 850 million euros at 1.375% bond issued by TotalEnergies Capital International in 2014 and maturing in March 2025.

## 6) Related parties

The related parties are mainly equity affiliates and non-consolidated investments.

There were no major changes concerning transactions with related parties during the first three months of 2025.

## **7) Other risks and contingent liabilities**

TotalEnergies is not currently aware of any exceptional event, dispute, risks or contingent liabilities that could have a material impact on the assets and liabilities, results, financial position or operations of the TotalEnergies company, other than those mentioned below.

### **Yemen**

In Yemen, the deterioration of security conditions in the vicinity of the Balhaf site caused the company Yemen LNG, in which the TotalEnergies company holds a stake of 39.62%, to stop its commercial production and export of LNG and to declare force majeure to its various stakeholders in 2015. The plant has been put in preservation mode.

### **Mozambique**

Considering the evolution of the security situation in the north of the Cabo Delgado province in Mozambique, the TotalEnergies company has confirmed on April 26, 2021, the withdrawal of all Mozambique LNG project personnel from the Afungi site. This situation led the Company, as operator of Mozambique LNG project, to declare force majeure.

### **Legal and arbitration proceedings**

#### **- Disputes relating to Climate**

In France, the Corporation was summoned in January 2020 before Nanterre's Civil Court of Justice by certain associations and local communities in order to oblige the Company to complete its Vigilance Plan, by identifying in detail risks relating to a global warming above 1.5 °C, as well as indicating the expected amount of future greenhouse gas emissions related to the Company's activities and its product utilization by third parties and in order to obtain an injunction ordering the Corporation to cease exploration and exploitation of new oil or gas fields, to reduce its oil and gas production by 2030 and 2050, and to reduce its net direct and indirect CO<sub>2</sub> emissions by 40% in 2040 compared with 2019. This action was declared inadmissible on July 6, 2023, by the Paris Civil Court of Justice to which the case was transferred following a new procedural law. Following the appeal filed by the claimants, the Paris Court of Appeal, in a judgment of June 18, 2024, considered the action initiated admissible in particular on the basis of the law on the duty of vigilance transferring the case for trial on the merits before the Paris Civil Court of Justice, while striking out 17 of the 22 applicants as well as declining to awards any provisional measures. TotalEnergies SE considers that it has fulfilled its obligations under the French law on the vigilance duty. A new action against the Corporation, with similar requests for injunction, has started in March 2024 before the commercial court of Tournai in Belgium.

Some associations in France brought civil and criminal actions against TotalEnergies SE, with the purpose of proving that since May 2021 – after the change of name of TotalEnergies – the Corporation's corporate communication and its publicity campaign contain environmental claims that are either false or misleading for the consumer. TotalEnergies considers that these accusations are unfounded.

In France, on July 4, 2023, nine shareholders (two companies and 7 individuals holding a small number of the Corporation's shares) brought an action against the Corporation before the Nanterre Commercial Court, seeking the annulment of resolution no. 3 passed by the Corporation's Annual Shareholders' Meeting on May 26, 2023, recording the results for fiscal year 2022 and setting the amount of the dividend to be distributed for fiscal year 2022. The plaintiffs essentially allege an insufficient provision for impairment of TotalEnergies's assets in the financial statements for the fiscal year 2022, due to the insufficient consideration of future risks and costs related to the consequences of greenhouse gas emissions emitted by its customers (scope 3) and carbon cost assumptions presented as too low. The Corporation considers this action to be unfounded.

In the United States, several US subsidiaries of TotalEnergies were summoned, amongst many companies and professional associations, in several "climate litigation" cases, seeking to establish legal liability for past greenhouse gas emissions, and to compensate plaintiff public authorities, in particular for resulting adaptation costs. The Corporation was summoned, in some of these claims along with these subsidiaries and considers that the courts lack jurisdiction, that it has many arguments to put forward, and considers also that the past and present behavior of the Company does not constitute a fault susceptible to give rise to liability.

- Mozambique

In France, victims and heirs of deceased persons filed a complaint against the Company in October 2023 with the Nanterre Prosecutor, following the events perpetrated by terrorists in the city of Palma in March 2021. This complaint would allege that the Corporation is liable for “unvoluntary manslaughter” and, “failure to assist people in danger”. The Corporation considers these accusations as unfounded in both law and fact<sup>1</sup>.

- Kazakhstan

On April 1st, 2024, the Republic of Kazakhstan filed a Statement of Claims in the context of an arbitration involving TotalEnergies EP Kazakhstan and its partners under the production sharing contract related to the North Caspian Sea. TotalEnergies EP Kazakhstan and its partners consider this action to be unfounded. Therefore, it is not possible at this date to reliably assess the potential consequences of this claim, particularly financial ones, nor the date of their implementation.

## **8) Subsequent events**

In April 2, 2025, following the agreements signed in 2024, TotalEnergies finalized the acquisition of VSB Group, a European wind and solar developer with extensive operations in Germany, for a consideration of €1.57 billion.

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<sup>1</sup> Refer to the press release published by the Company on October 11, 2023 contesting the accusations.