ROBECO

TotalEnergies Annual General Meeting 2025

Type of meeting	AGM
Date	14:00 CEST, May 23rd 2025
Location	Tour Coupole, 2 place Jean Millier, La Défense 6, 92 400 Courbevoie
Speaker	Harry Ashman (Robeco)
Opt-in members	
Attendance AGM	69.95%

		Vote	Result (%)
1	Approval of the statutory financial statements for the fiscal year ended December 31, 2024	F	99.40%
2	Approval of the consolidated financial statements for the fiscal year ended December 31, 2024	F	99.41%
3	Allocation of earnings and declaration of dividend for the fiscal year ended December 31, 2024	F	99.96%
4	Authorization granted to the Board of Directors for a period of eighteen months to trade in the Corporation shares	F	98.83%
5	Agreements covered by Articles L. 225-38 et seq. of the French Commercial Code	F	99.98%
6	Elect Lise Croteau	F	91.26%
7	Elect Helen Lee Bouygues	F	99.66%
8	Elect Laurent Mignon	F	56.98%
9	Elect Valérie della Puppa Tibi as Employee Shareholder Representative	F	96.86%
9A	Elect Hazel Clinton Fowler as Employee Shareholder Representative	F	5.53%
10	2024 Remuneration Report		96.16%
11	2025 Remuneration Policy (Board of Directors)	F	98.47%
12	2024 Remuneration of Patrick Pouyanné, Chair and CEO	F	93.89%
13	2025 Remuneration Policy (Chair and CEO)	F	94.80%
14	Authority to Issue Performance Shares	F	97.11%
15	Employee Stock Purchase Plan	F	99.48%

Participation in debate on climate change strategy and progress

Hello, everyone. I'm here to represent Robeco, an asset manager and our question is supported by peers including Scottish Widows, Rabobank Pensioenfonds, the Swiss Association for Responsible Investments, Swiss Federal Pension Fund PUBLICA, comPlan, the pension fund of Swisscom and PFA.

Investors are being asked to accept three things today;

One, that Total should allocate a third of its capex for the next 5 years to new oil and gas projects;

Two, that Total will still emit 100mt of scope 3 emissions in 2050;

And three, that these emissions will be eliminated by customers developing carbon capture solutions that Total will contribute to in an as-yet unspecified manner.

Can Total provide more information on how the company can prepare its asset base and its customers for the significant scale up of CCS implied by current disclosure?

(Interpreted) So I'm going to translate the question because I'm not certain that all of the shareholders have translated the question. So the gentleman is representing Robeco and a group of shareholders, if I understood. And was raising the question as to the strategy by 2050 for TotalEnergies considering that we invest 1/3 of our CapEx in new oil and gas project. The second point was that -- I forgot the second. So the third point, again, was that by 2050, we will still have 100 million tons of Scope 3 emissions and that the plan says that we'll do some CCS, some carbon capture and storage to net the last 100 million tons. The representative of Robeco saying, he doesn't see the investment of TotalEnergies corresponding to this netting by 2050, or at least requesting to have more clarification on the trajectory that will allow us to get to this ambition of carbon neutrality together with society.

So I hope I have summarized properly your question. Well, first of all, 2050 is far into the future. What I've tried to explain is that I hope that the efforts that we're doing today is to put the company on the trajectory that makes it possible to evolve the mix of our energies. And I think we'll get to this in 2030. We've built this pillar of integrated -- that will be 20% of our business. We'll do it in 10 years. And by 2050, it could represent 50%, doesn't seem unsurmountable. We just need to continue to make these efforts and the electricity market is the one that is growing most.

So there's a coherence and we will need to continue with this trajectory to be more and more electricity providers, and that will allow us to get from -- to 100. And for me, that seems to be the first effort that we need to do. Of course, there can be other things beyond electricity. There are other businesses that can be developed, for instance, synthetic fuels by then these famous molecules with using biogas. So when we get to 100, of course, need to compensate. There are 2 aspects that I can see. One that we shouldn't forget, which is nature-based solutions and then there is CCS, carbon capture and storage. On this carbon capture, we're making efforts. We are investing.

We've taken a very recent decision with our colleagues of Equinor and Shell on the Northern Lights project to launch a second phase when we don't have all of the clients because the big difficulty is that everybody tells us we have to do this when we look for clients given that it's not free, it's not just storage and transport, we need to capture it. It's about EUR 150 per ton. So we're taking some risks. So we've decided to invest in Phase 2 of Northern Lights. We are partners of a project in the U.K., NEP with 10%. We've purchased a project during 2024 in the United States to be able to use it for the emissions of Port Arthur.

We are currently working on a project in Australia with the impacts as well as in Malaysia. So we have 2 more projects in our portfolio in Europe because the North Sea is what seems most interesting to us in the Netherlands with [indiscernible] where Aramis is a project that for me is a significant project, and we hope to have the support of Dutch authorities and then a final project in Denmark. So we've got a diversified portfolio of CCS project that we're growing and the dilemma that we have, like many of our colleagues, we need to grow it, but we need clients to use the storage capacity, and that is the general dilemma on energy transition.

That said, honestly, telling ourselves that by 2050, we'll be capable of going to store 50 million tons doesn't seem impossible. We just need to continue to invest. And what I can imagine is that where today, the low carbon energy of $4 billion to $5 billion, if we want to be on the trajectory that we described, they'll have more weight. In any case, what we're currently doing is that we're giving ourselves the means of understanding these technologies, of having a first forward portfolio of assets to meet this demand. And once again, I think as the market develops, especially the carbon capture and storage market, TotalEnergies needs to be present there. But in order for this to develop, the price of carbon needs to increase. And there, the loop will loop in. And it's important in the expression that we have our ambition for 2015 is together with society. TotalEnergies cannot be neutral on its own in 2050 unless it disappears. It can only do it if all of the society accepts a price of carbon. And as you know, we still have efforts to make, but we want to contribute in this.