

TotalEnergies SE
ANNUAL MEETING OF SHAREHOLDERS
24TH OF MAY 2024
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Patrick Pouyanne,
Dear Mr. Jacques Aschenbroich,
Dear Members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in TotalEnergies SE, it is part of our fiduciary duty to relay our expectations in the best interest of our clients. Our commitment to environmental, social and governance practices (ESG) is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2024 annual general meeting of shareholders (AGM), we would like to share our questions with you and would greatly appreciate a written response. Please note that these questions will be posted on our website (www.dws.com) on the day of your AGM.

Net Zero

Corporations and investors play a vital role in addressing the impacts of global warming by assessing the risks and opportunities associated with climate change and greenhouse gas emissions. In this regard, we support the Climate Action 100+ and the Net Zero Asset Managers initiative with the aim to enhance the governance of climate change risk and opportunities, to curb emissions and to strengthen climate-related financial disclosures.

TotalEnergies is committed to be net zero by 2050. However, the company plans to grow its oil & gas production by 2-3% per year over the next five years along with allocating 30% of the total capex to new oil and gas projects to 2030.

QUESTION 1: How does the company reconcile its continued investments and development in oil and gas operations with its stated commitment to achieve net zero emissions?

TotalEnergies plans to drastically shift its sales mix from the existing 90% fossil-fuel based energy in 2023 to 25% in 2050. However, since the company continues to expand its oil and gas operations in the mid-term, we would appreciate some clarity on the plans to downscale its fossil fuel operations.

Question 2: What energy transition pace is the company planning between 2030 and 2040?

In 2023, TotalEnergies reduced Scope 1 and 2 emissions by 24% across all its operated sites compared with 2015. However, the company's operational emissions target is only on an operated-asset basis and does not cover its full-equity share Scope 1 & 2 emissions.

QUESTION 3: Given the limitations of the current Scope 1 and 2 targets of the company that focuses only on operational assets, does the company plan to revise these targets to cover the company's full equity Scope 1 and 2 emissions?

Although TotalEnergies has achieved in 2023 a ~13% reduction of indirect GHG emissions related to the use by customers of energy products compared with 2015, the current absolute Scope 3 target below 400 Mt CO₂e allows the company to increase the overall scope 3 emissions with a growth of LNG and maintenance of oil production up to 2030.

QUESTION 4: How does TotalEnergies plan to ensure that total Scope 3 emissions will be reduced in absolute terms by 2030 in line with the Paris Agreement?

To get to net zero together with society, TotalEnergies plans to "eliminate" an equivalent of 100 Mt/year of CO₂ generated by its customers by developing carbon utilization (CCU) and carbon capture and storage (CCS) solutions of approximately 100 Mt CO₂ e/year by 2050.

QUESTION 5: How technically and commercially feasible is the company's goal of deploying approximately 100 MtCO₂e of carbon storage capacity annually?

Human rights and Local communities

Totalenergies is entangled in controversial issues and allegations for the past many years which raises doubts on the effectiveness of the company's efforts to address as well as minimise the impacts on communities where it operates.

QUESTION 6: The company claims to have taken robust remediation measures, how would you describe the efforts taken to address situations where human rights and indigenous rights have been impacted?

QUESTION 7: What additional measures are you willing to take to appropriately handle the company's involvement in controversies and resolve them in the coming future?

To conclude, we would like to thank all members of the board and all the employees of TotalEnergies SE for giving us the opportunity to raise questions at your AGM and already thank you in advance for your answers.