



PRESS RELEASE

TotalEnergies' reaction to the Senate committee's report

Paris, June 20, 2024 – TotalEnergies takes note of the Senate committee's report and in particular the recommendation to create a golden share in TotalEnergies' capital for the French State.

Until 2002, the French State had a golden share in the capital of the company Elf, with which Total, now TotalEnergies, merged with. This share conferred limited rights to the French State (right of prior approval when certain thresholds were crossed, possibility of opposing the sale of certain assets by the company). This golden share was **invalidated by the Court of Justice of the European Union in June 2002** because it contravened the principle of free movement of capital in the European Union. The French State therefore cancelled this golden share. Since that date, the French State is no longer a shareholder in TotalEnergies.

French law, like European law, subjects the creation of State golden shares to strictly defined limiting conditions. TotalEnergies believes it is difficult for the French State to meet these conditions for TotalEnergies.

As French law stands, TotalEnergies does not fall within the scope of the golden share structure because neither the State nor Bpifrance hold more than 5% of its capital. At the European level, **as the Court of Justice of the European Union stressed, the implementation by a State of a golden share is a serious infringement of the free movement of capital in the European Union and must comply with conditions of general interest and proportionality.**

In this context, holding a golden share **would not entitle the French State to any specific right in the appointment of members of the Board of Directors, in setting the Company's strategy, or in its operational management. The report of the Senate commission also stresses that it would not be the intention of the French State to interfere in management or strategy, and that it is not the intention of the French State to hold a stake in the Company's capital.**

About TotalEnergies

TotalEnergies is a global integrated energy company that produces and markets energies: oil and biofuels, natural gas and green gases, renewables and electricity. Our more than 100,000 employees are committed to provide as many people as possible with energy that is more reliable, more affordable and more sustainable. Active in about 120 countries, TotalEnergies places sustainability at the heart of its strategy, its projects and its operations.

TotalEnergies Contacts

Media Relations: +33 (0)1 47 44 46 99 | presse@totalenergies.com | [@TotalEnergiesPR](https://www.instagram.com/TotalEnergiesPR)

Investor Relations: +33 (0)1 47 44 46 46 | ir@totalenergies.com



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