TotalEnergies

2022 Strategy & Outlook

Growing shareholder returns while transitioning to a multi-energy company

September 28, 2022

DOHA LNG Carrier

2022 Strategy & Outlook

04 | Safety: core value

01 Energy markets supported by energy transition

06 | 2021 economic recovery created market tensions, exacerbated in 2022 by war in Ukraine
07 | Oil market tightened by low investment and crises
08 | Europe: end of Russian gas dependency creating tensions on LNG and gas markets
09 | Growing power market supported by energy transition

02 Growing shareholder returns while transitioning to a multi-energy company

11 | Unique match between TotalEnergies' strategy and market trends
12 | TotalEnergies entering a new era: historic high cash generation and "zero" net debt
13 | Cash allocation strategy
14 | Special reward to shareholders in 2023: an innovative solution to exit Canadian oil sands
15 | A decade of growth and transformation to build a multi-energy company
16 | Accelerating capital investment to support the transformation
17 | Countering inflation through discipline and efficiency
18 | Delivering cash flow growth supporting sustainable dividend growth
19 | Significant progress toward Net Zero and clear commitment to reduce emissions over the decade

03 Gas

21 | A global and integrated LNG top player
22 | Unique position to benefit from Europe's new gas demand
23 | New opportunities fueling LNG growth without Russia
24 | Profitably expanding in Qatar
25 | Growing integrated LNG portfolio and cash flow

04 Oil

27 | Leveraging our oil portfolio
28 | Short-cycle investment capturing high prices
29 | Developing new oil projects
30 | Growing cash flow to 2027
31 | Refining & Chemicals: delivery and transformation
32 | Marketing & Services: growing value while transitioning
33 | New molecules for energy transition
34 | Deploying CCS strategy

05 Electricity & Renewables

36 | Creating value from integration in electricity
37 | Renewables: highly valuable portfolio built through selective transactions and organic growth
38 | Secured portfolio of 35 GW by 2025
39 | Growing profitable Electricity & Renewables business

06 Investing in TotalEnergies

41 | TotalEnergies, a compelling investment case

Appendix

TotalEnergies' Executive Committee

Patrick Pouyanné
Chairman and Chief Executive Officer

Helle Kristoffersen
President, Strategy & Sustainability

Stéphane Michel
President, Gas, Renewables & Power

Thierry Pflimlin
President, Marketing & Services

Bernard Pinatel
President, Refining & Chemicals

Jean-Pierre Sbraire
Chief Financial Officer

Namita Shah
President, OneTech, People & Social Engagement

Nicolas Terraz
President, Exploration & Production

Safety: core value

Objectives

0

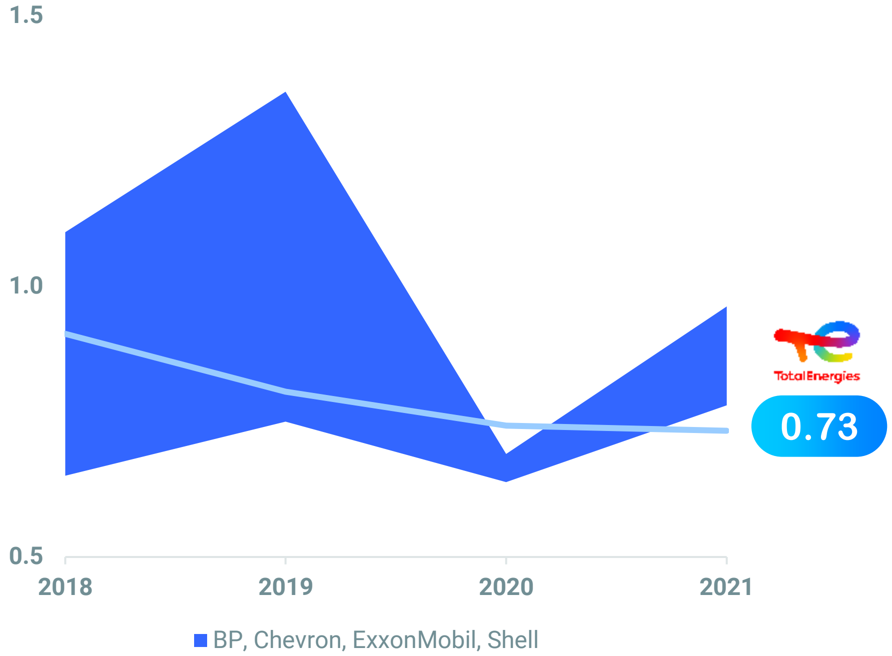
Zero fatalities

Continuously reducing the TRIR

Preventing the occurrence of major industrial accidents

Maintaining and promoting the health of our employees

Total recordable injury rate
per million man-hours



3 fatalities in 2022*

* as of September 2022

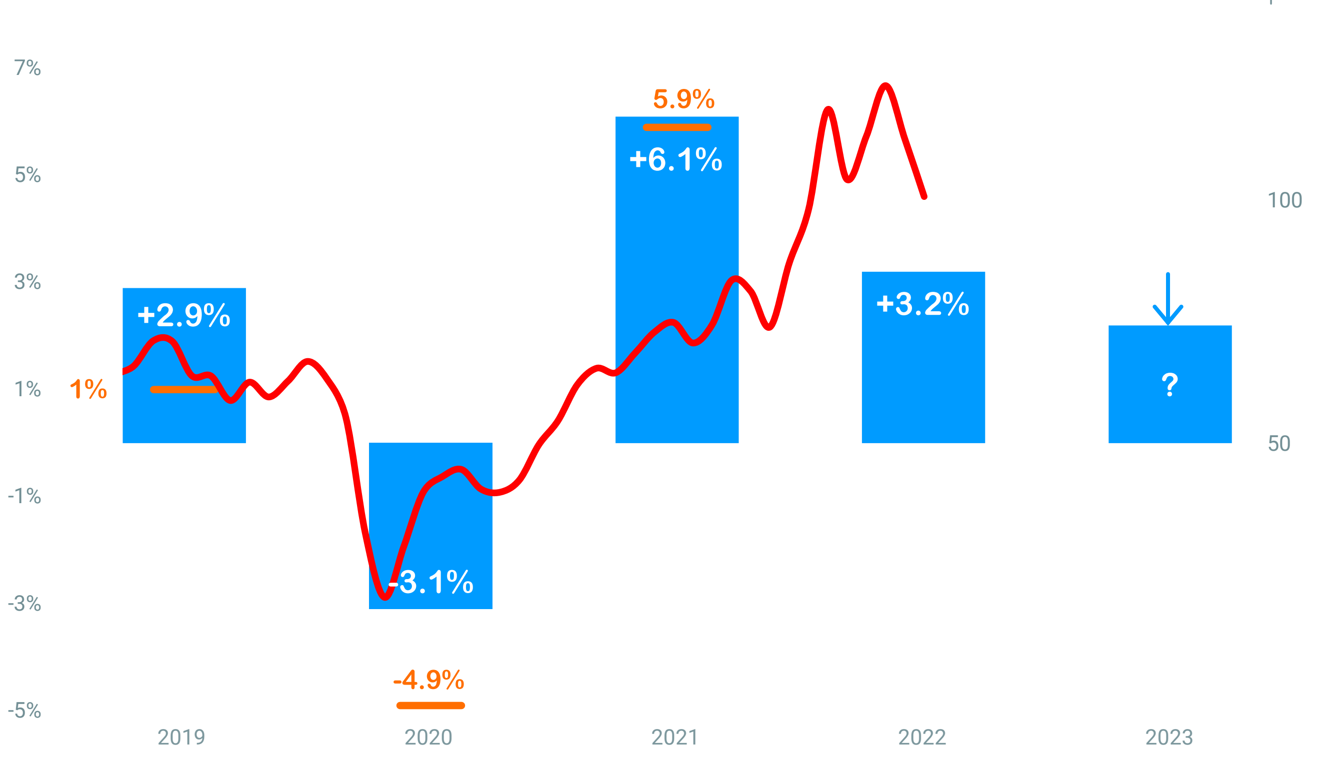
TotalEnergies

Energy markets supported by energy transition

2021 economic recovery created market tensions, exacerbated in 2022 by war in Ukraine

World GDP growth, energy demand growth

Oil price



→ **Strong economic recovery in 2021** after 2020 recession, created tension on supply chains even before the war

→ **Inflationary pressures** driven by **soaring energy prices in 2022**

→ **IMF cautious** on 2022 and 2023

→ Central banks countering inflation with **higher interest rates**

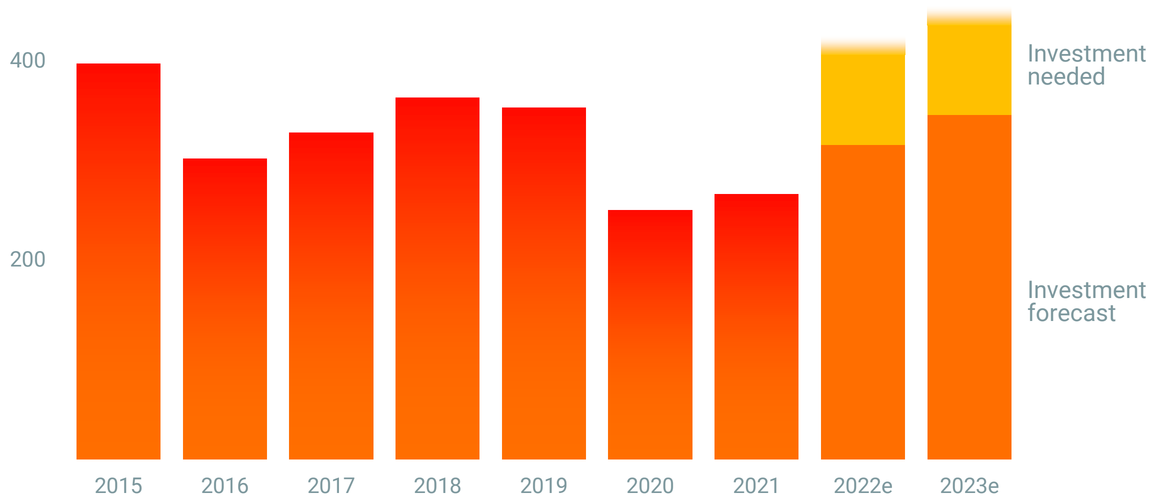
Supportive macro

GDP: PPP annual growth (%). 2021 expectation and 2022/2023 forecasts.
Sources: IMF January and July 2022 World Economic Outlooks, Enerdata.

Oil market tightened by low investment and crises

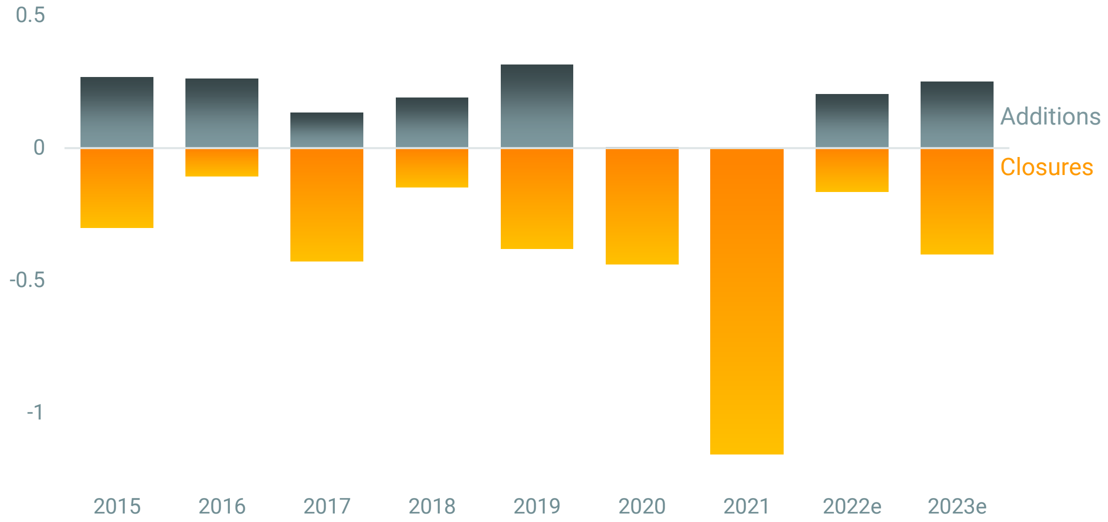
TotalEnergies

Upstream oil investment
B$



- → Pandemic exacerbated low industry investment
- → Limited spare global capacity
- → ~100 B$/y additional investment needed to balance markets, rebuild spare capacity and offset natural decline (~4%/y)
  - OPEC+ and shale oil industry discipline maintained
  - Developing new conventional oil supply takes years

Europe and North America refining capacity
Additions & closures* - Mb/d



- → Pandemic accelerated closures, mainly West of Suez
- → Distillate short in Atlantic Basin yielding record margins in 2022…
- → …amplified by ban on Russian petroleum products from 2023
- → Anticipated capacity additions post-2022 mainly East of Suez

Supportive macro

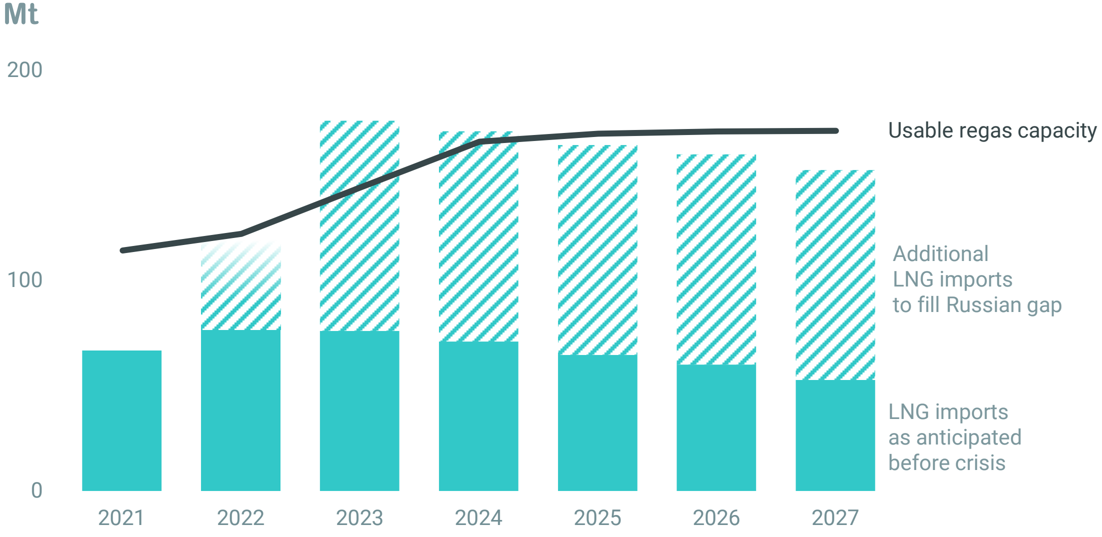
Source: Rystad

* Including conversions to biorefineries
Source: Company data

Europe: end of Russian gas dependency creating tensions on LNG and gas markets

European LNG import potential*

Scenario: no Russian gas from 2023 and -3%/y European gas demand



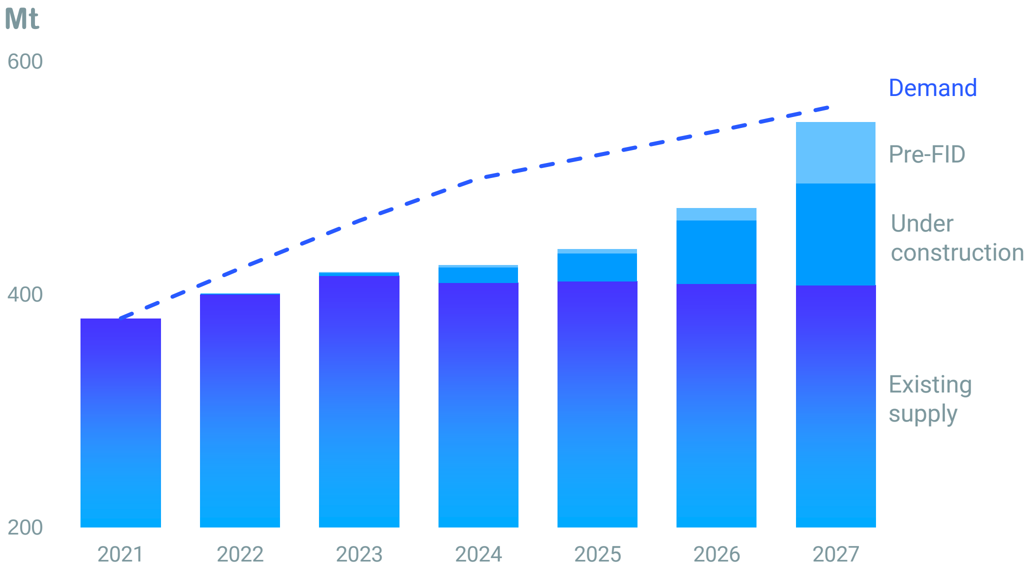
→ A new ~100 Mt/y market for LNG (25% of LNG world demand)

→ New European LNG demand competing with Asia and driving high prices

→ EU call on LNG partially offset by potential demand destruction

→ Medium-term TTF price driven by the cost of US LNG imports

Global LNG supply & demand



→ Most new LNG projects coming onstream from 2026+ (Qatar, USA)

→ LNG prices expected to remain high for several years due to market imbalance

→ European crisis emphasizes the role of natural gas as a transition fuel

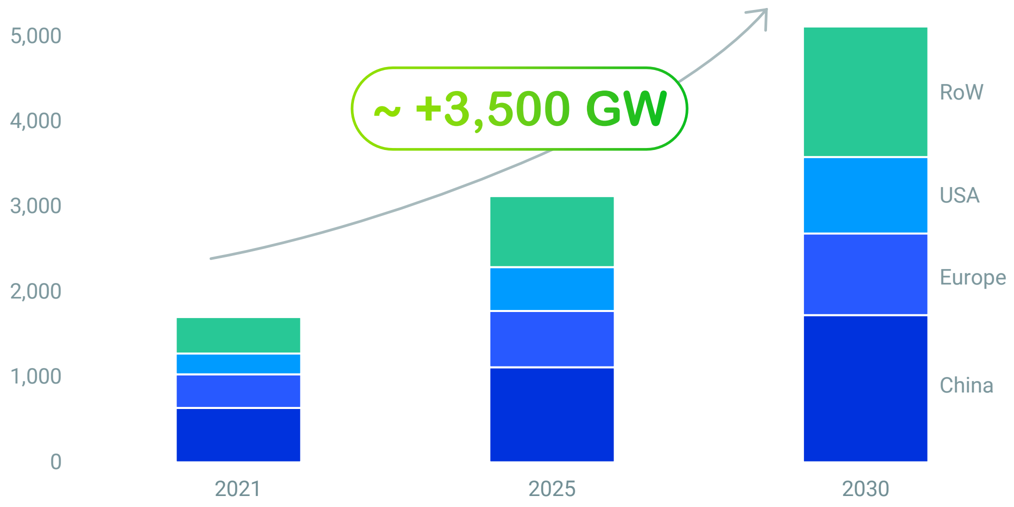
Supportive macro

* Europe includes European Union + UK + Norway

Growing power market supported by energy transition

Worldwide solar and wind capacity

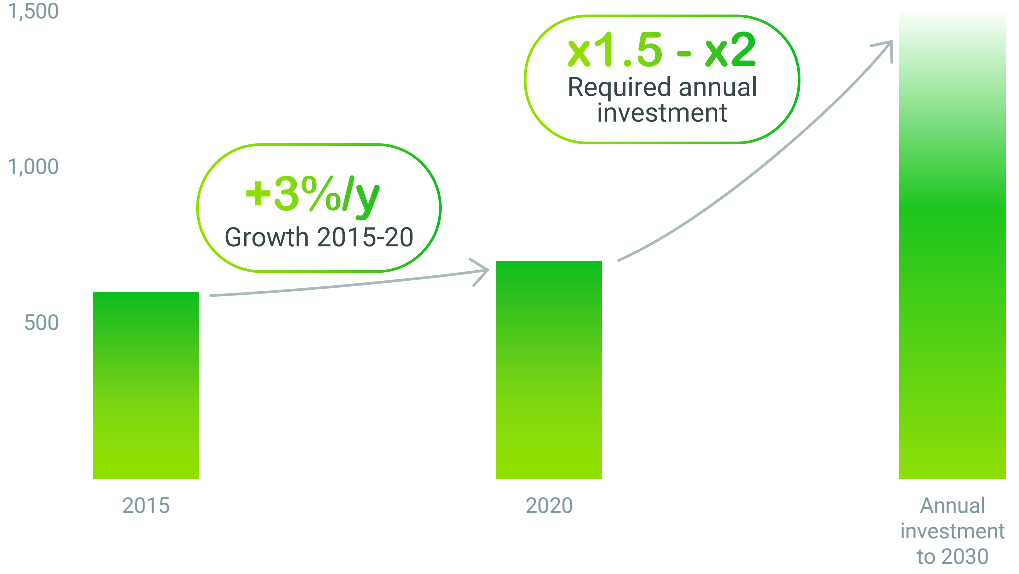
GW



- → Power: the fastest growing energy market globally (+5.6% in 2021)
- → Europe and USA: ~40% of solar and wind capacity growth
- → Flexible power investments necessary to complement renewables intermittency

Low carbon power investment

B$

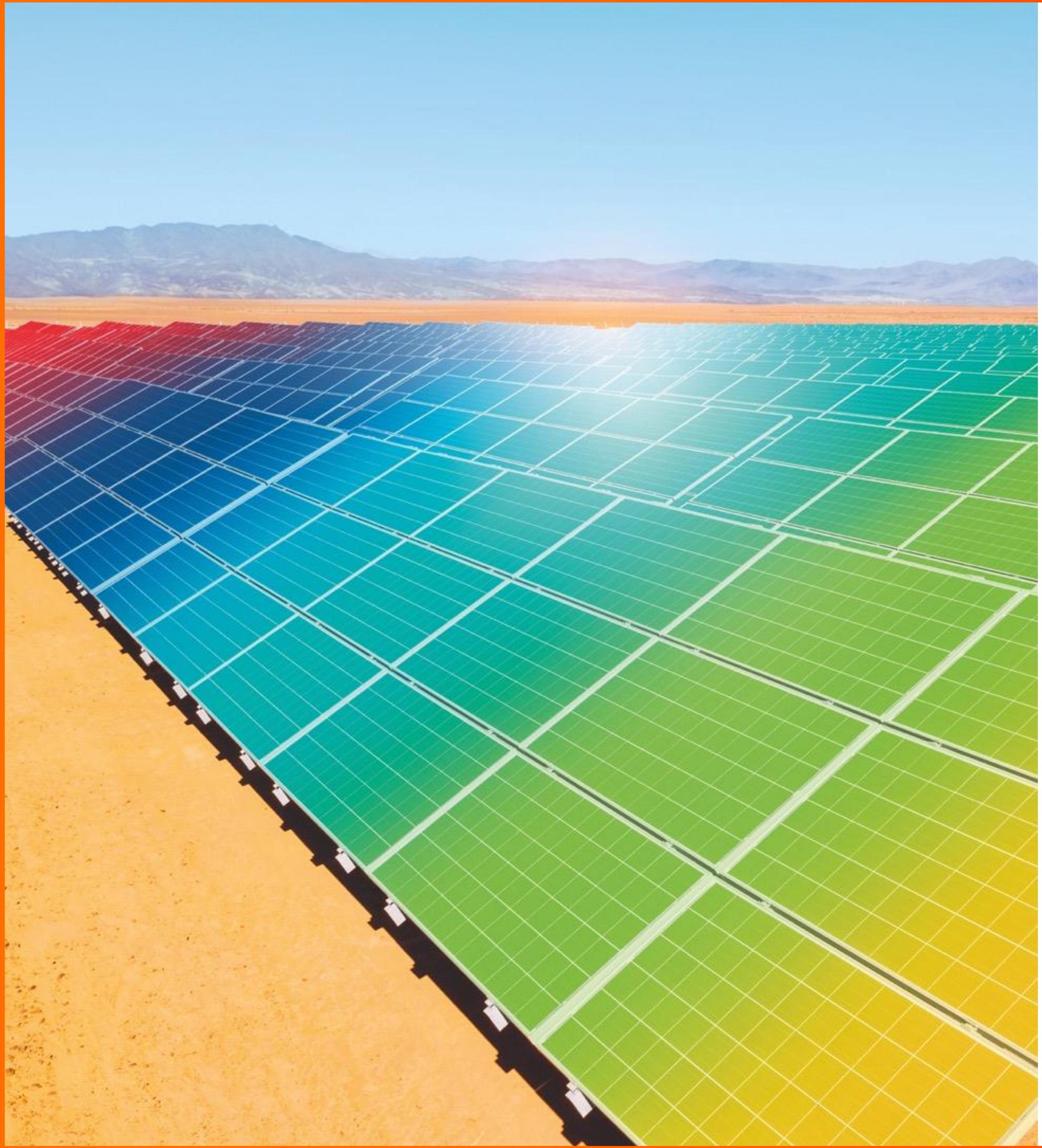


- → ~700 B$ annual investment in renewable power and electric networks at present
- → ~1,000-1,500 B$/y required from 2023 to achieve national carbon neutrality pledges

Supportive macro

Source: TEO 2022, Momentum scenario

Source: IEA



Growing shareholder returns while transitioning to a multi-energy company

Russia excluded from outlook

Unique match between TotalEnergies' strategy and market trends

TotalEnergies

Highgraded portfolio

- **50% Upstream portfolio change** since 2015: accretive acquisitions (Maersk in 2018, Brazil in 2021), divestment from high-cost/high-emission assets
- **> 100% oil Reserves Replacement Ratio** over 2015-21 (without Russia)
- **Stable production:** 1.3-1.35 Mbopd over 2022-27

Reduced costs, breakeven and emissions

Built a unique globally integrated LNG position

- Acquisition of Engie LNG portfolio in 2018
- Future growth opportunities: Qatar, US, PNG, Mozambique
- #1 US LNG exporter
- #1 Europe regas capacity holder

Large portfolio to deliver LNG growth without Russia

Accelerated development of a profitable Renewable portfolio

- 35 GW by 2025 fully secured
- Portfolio worth > 35 B$
- Driving profitability from competitive acquisitions and integration

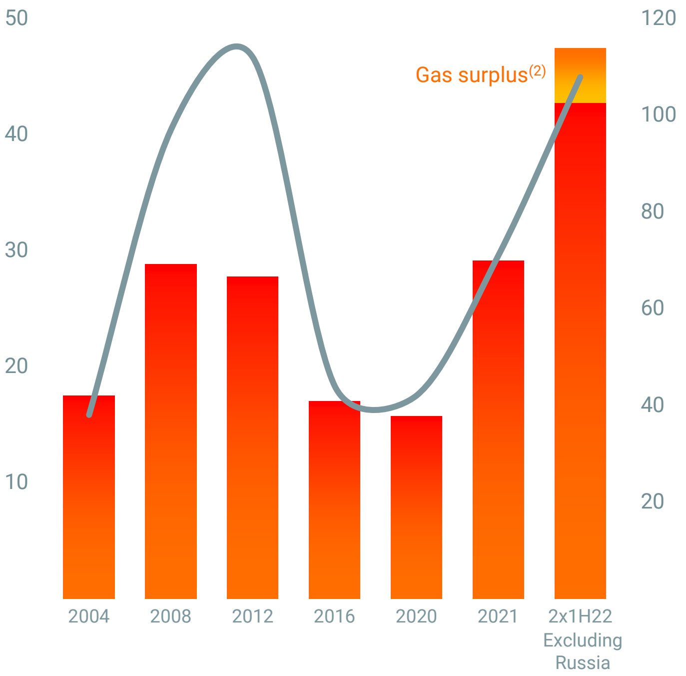
Leveraging strong balance sheet in volatile power markets

Balanced strategy between Oil, LNG & Electricity

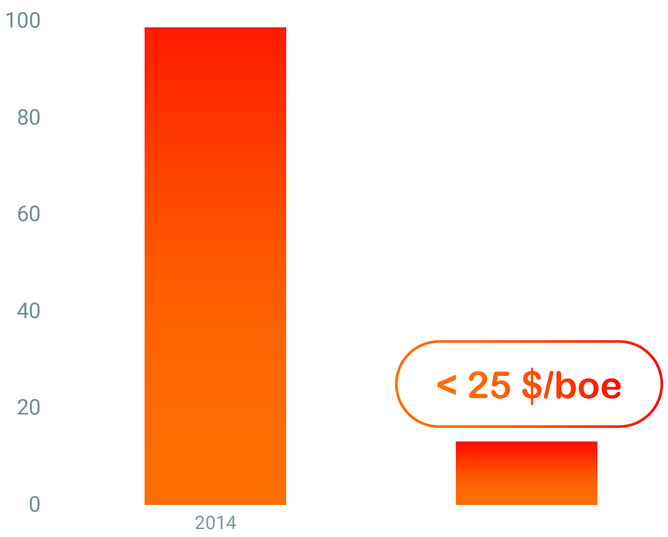
TotalEnergies entering a new era: historic high cash generation and “zero” net debt

TotalEnergies

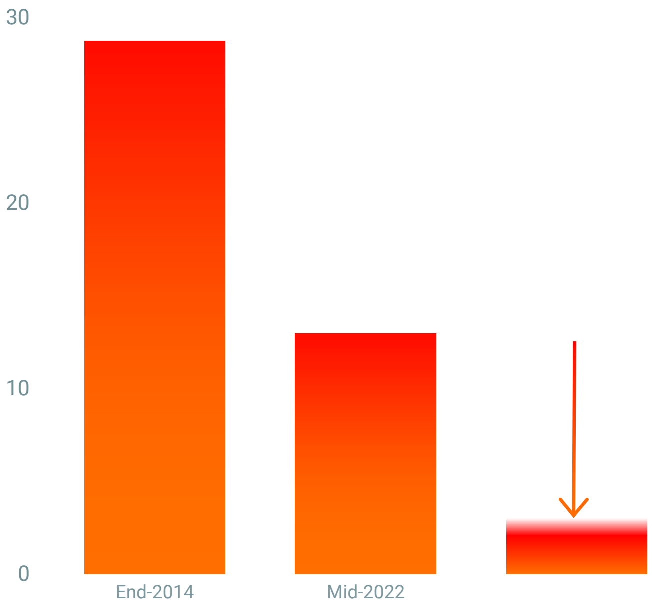
CFFO[(1)] B$ | Brent $/b



Breakeven[(3)] $/boe



Net debt B$



1. Before working capital variation
2. Gas surplus cash flow generated at NBP/TTF > 10 $/Mbtu
3. Pre-dividend organic cash breakeven

Cash allocation strategy

Guidance of 35% - 40% cash payout through the cycles

TotalEnergies

1 Dividend	2 Capex	3 Balance sheet	4 Surplus cash-flow
A sustainable dividend through the cycles Dividend Increase supported by underlying cash flow growth & comforted by balance sheet and share buybacks	Capex supporting balanced transition strategy	Grade A credit rating through the cycles Flexibility to capture counter cyclical opportunities	Sharing surplus cash flow from high oil and gas prices through buybacks + special dividends in case of very high prices
2022: +5% interim dividends (0.69 €/share)	14-18 B$/y	End 2022: Gearing ~5%	2022: 7 B$ share buybacks + 1 €/share special interim dividend

2022 cash payout > 35%

Special reward to shareholders in 2023: an innovative solution to exit Canadian oil sands

Exit rationale

- Asset with growth potential not fitting with TotalEnergies' low-carbon strategy
- 2022 CFFO > 1.5 B$

Spin-off solution

- SpinCo to hold Surmont + Fort Hills, plus midstream and trading-related activities
- Listing on TSX
- TotalEnergies to retain minority shareholding temporarily to smooth transition

To be submitted to vote at next Annual Shareholders' Meeting

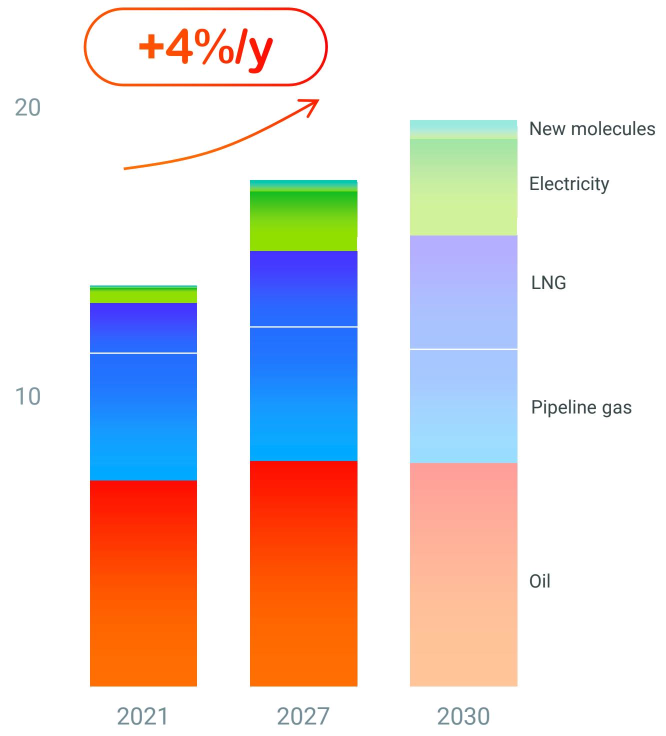
- May 2023

Direct reward to TotalEnergies shareholders

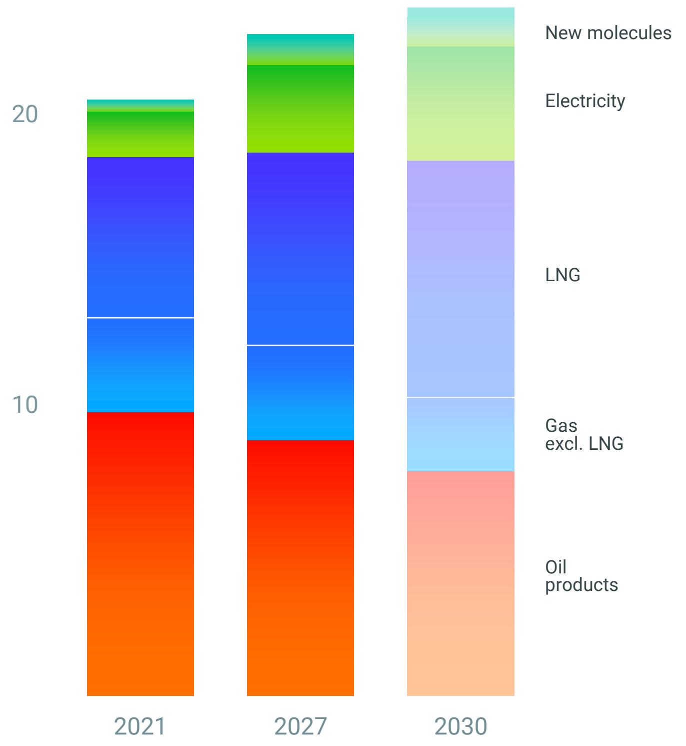
A decade of growth and transformation to build a multi-energy company

TotalEnergies

Energy production
PJ/d (excluding Russia)



Energy sales
PJ/d (excluding Russia)



Oil
- → Maintaining the engine of the transformation
- → Aligning sales to demand & production

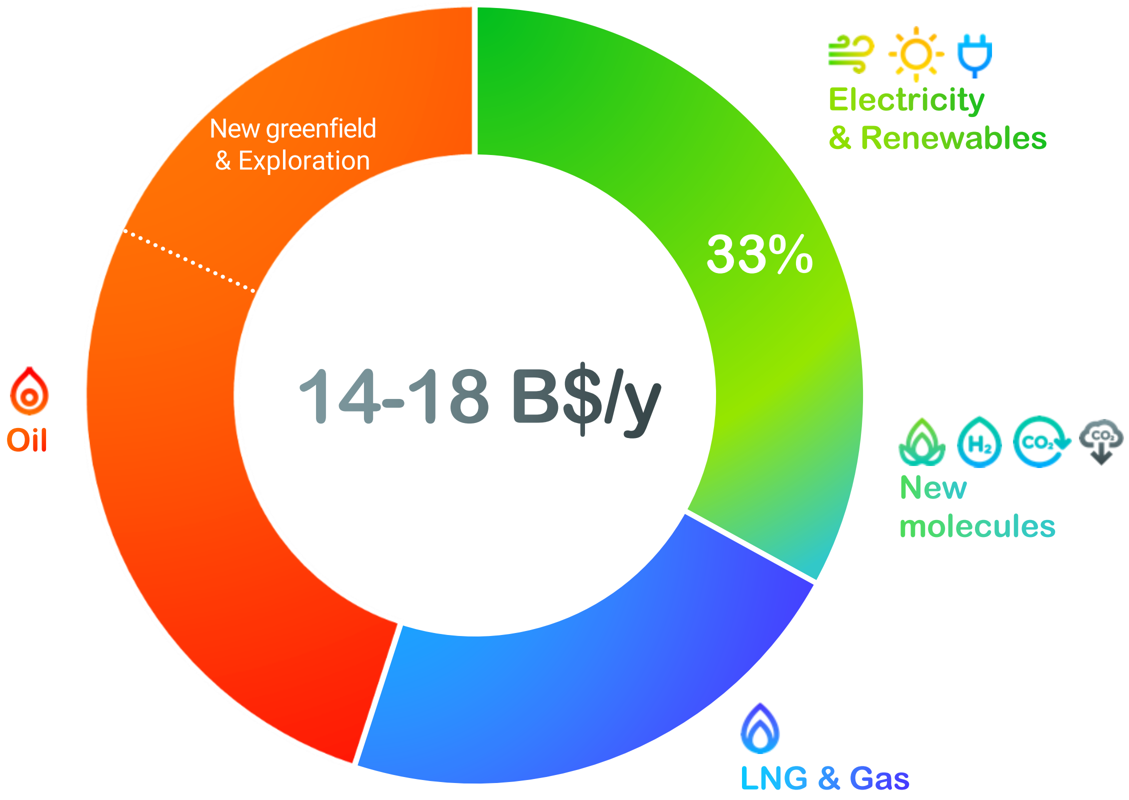
Gas
- → Growing LNG production without Russia
- → Sustaining domestic production

Electricity & Renewables
- → Creating value from integration in electricity
- → Renewables: 100 GW by 2030, ROE > 10%

New molecules
- → Growing biofuels (SAF), biogas, CCS business
- → Launching first clean H2 projects

Accelerating capital investment to support the transformation

TotalEnergies



- → Invest in LNG to address growing demand
- → Accelerate in energy transition businesses: > 4 B$ in 2022
- → Increasing carbon reduction program: 1 B$/y in energy efficiency, CCS, NBS, methane,…
- → Piloting Capex level vs. price volatility within 14-18 B$/y range

Capex = organic investments + acquisitions - asset sales

Countering inflation through discipline and efficiency

TotalEnergies

Keep strict investment criteria

Hydrocarbon projects

Profitability assessment

50 $/b environment

100 $/t carbon price

Focus on low-cost projects

< 20 $/boe Capex + Opex

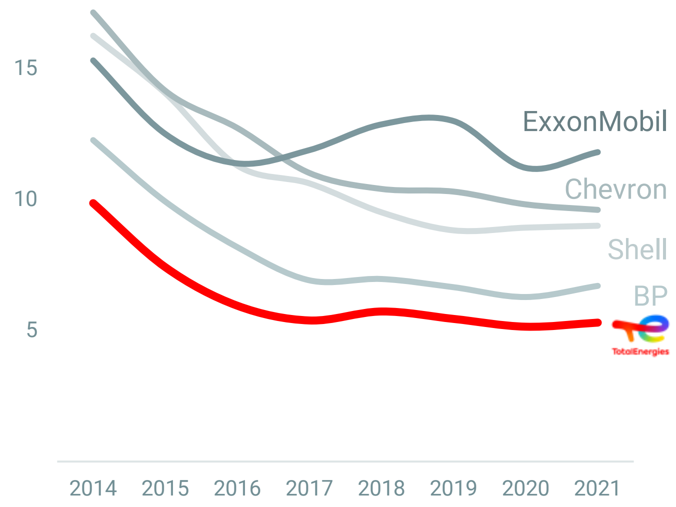
or

< 30 $/b After-tax breakeven

→ Unchanged criteria to ensure profitability and sustainability through the cycles

Maintain best in class position

Operating costs*
$/boe



→ Keep discipline through tight cost control

→ Targeting < 5 $/boe

* ASC932

Strong focus on energy costs

Switch from natural gas to LPG

> 50% natural gas reduction vs. 1H21 in our European refineries**

Energy saving special program

1 B$ additional Capex in 2023 - 24

Will contribute to **lower Scope 1+2 target** by 2025

→ Control energy costs and accelerate emissions reduction

** at comparable run-rate

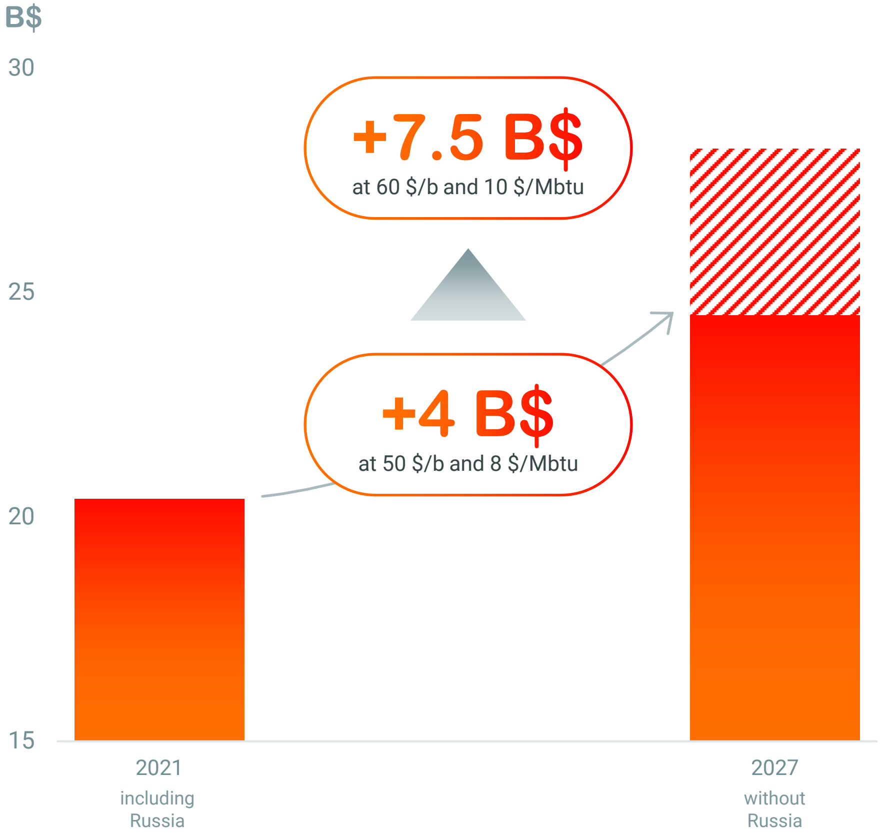
Growing returns while transitioning

Tyra West, Denmark

Delivering cash flow growth supporting sustainable dividend growth

TotalEnergies

Company underlying cash flow*



Significant upside to oil and gas prices

2022 CFFO sensitivity

+3.2 B$/y
for +10 $/b Brent

+0.5 B$/y**
for +2 $/MBtu NBP/TTF

* CFFO excluding working capital variation, restated to 50 $/b Brent, 8 $/Mbtu TTF/NBP, 3 $/Mbtu HH and 35 $/t European refining margin

** Including impact of UK Energy Profit Levy

Significant progress toward Net Zero and clear commitment to reduce emissions over the decade

TotalEnergies

			2015	2021*	2025	2030
Net Zero worldwide on operated activities	Scope 1+2 net emissions	Mt CO_2e	46	37	< 40 Mt Under review	> -40%
		vs 2015		-20%		
	Methane emissions	kt CH_4	94	49	-50%	-80%
		vs 2020		-23%		
	Routine flaring	Mm^3/d	2.3(1)	0.7	< 0.1	0
Net Zero worldwide for indirect emissions(2)	Scope 3 intensity	100 in 2015	-	-8%	> -10%	> -20%
	Scope 3 worldwide Oil	Mt CO_2e	350	285	Under review	> -30%
		vs 2015		-19%		
	Scope 3 worldwide emissions	Mt CO_2e	410	400	Under review	< 400

* Excluding Covid impact
1. Volumes estimated upon historical data
2. Related to the use by our customers of energy products

Gas

Leveraging and developing our unique integrated LNG position

A global and integrated LNG top player

TotalEnergies

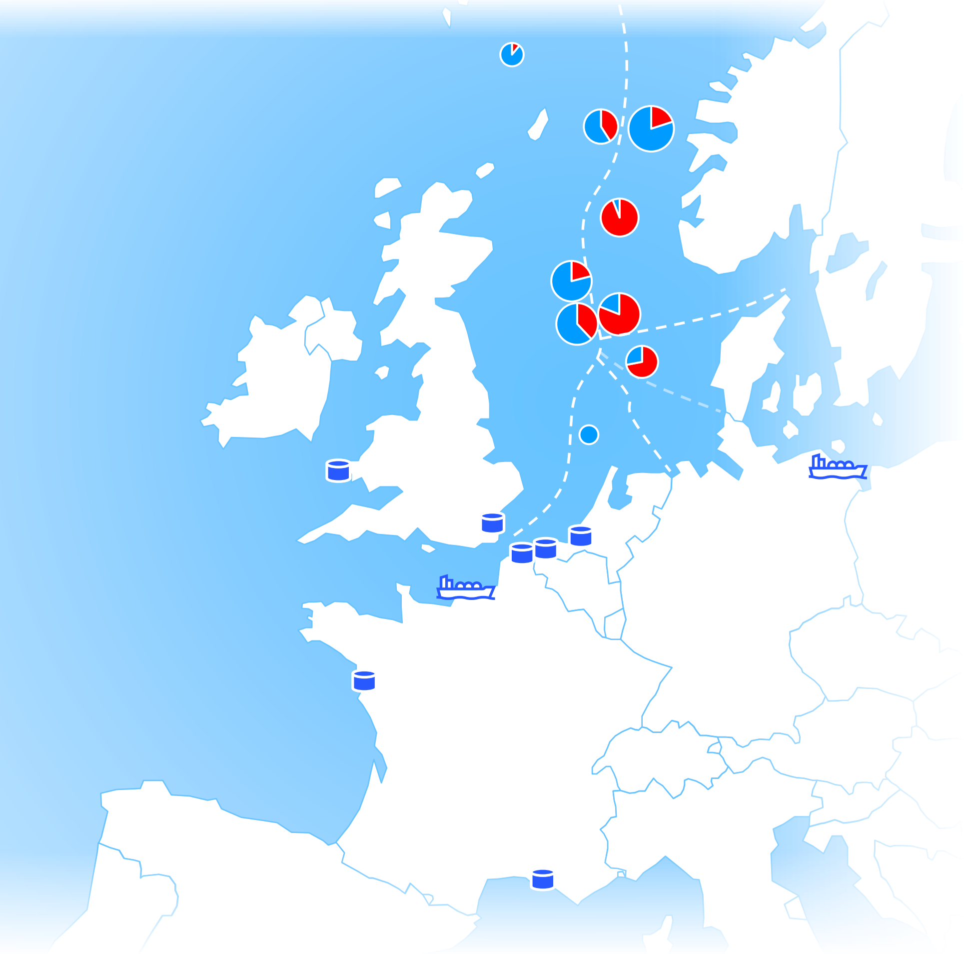
- Equity production
  - (1) In construction
  - (2) Force Majeure
- Equity production (subject to FID)
- Long-term supply
- Long-term sales
- Regasification terminals in operation or planned
- Bunkering hub

#1
US LNG exporter
> 10 Mt

40 Mt
LNG sales in 2022 excluding Russia

Equity production → Trading & shipping → Regasification & supply of gas → Development of new markets

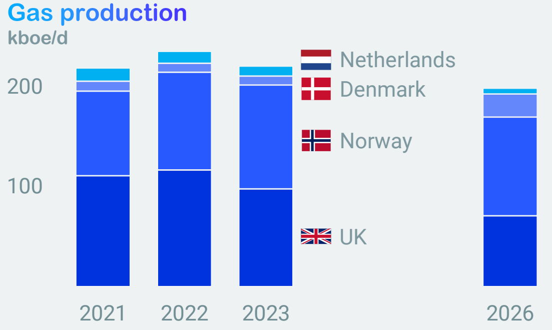
Unique position to benefit from Europe's new gas demand



Upstream assets:
Share of **gas** and **oil**

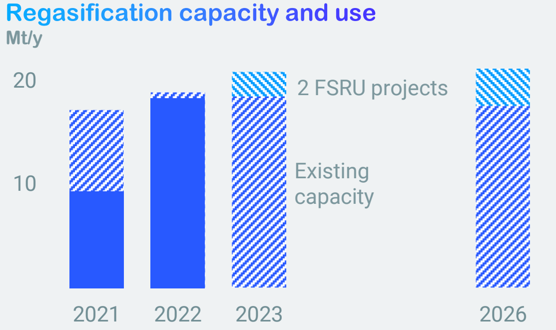
LNG regasification capacity:
Onshore
FSRU project

Strong leverage to NBP & TTF



- Short-cycle increasing 2022 production
- Brownfield developments to slow decline (Denmark: Tyra, UK: Quad 9 blowdown)

> 18 Mt/y in Europe (15% market share)



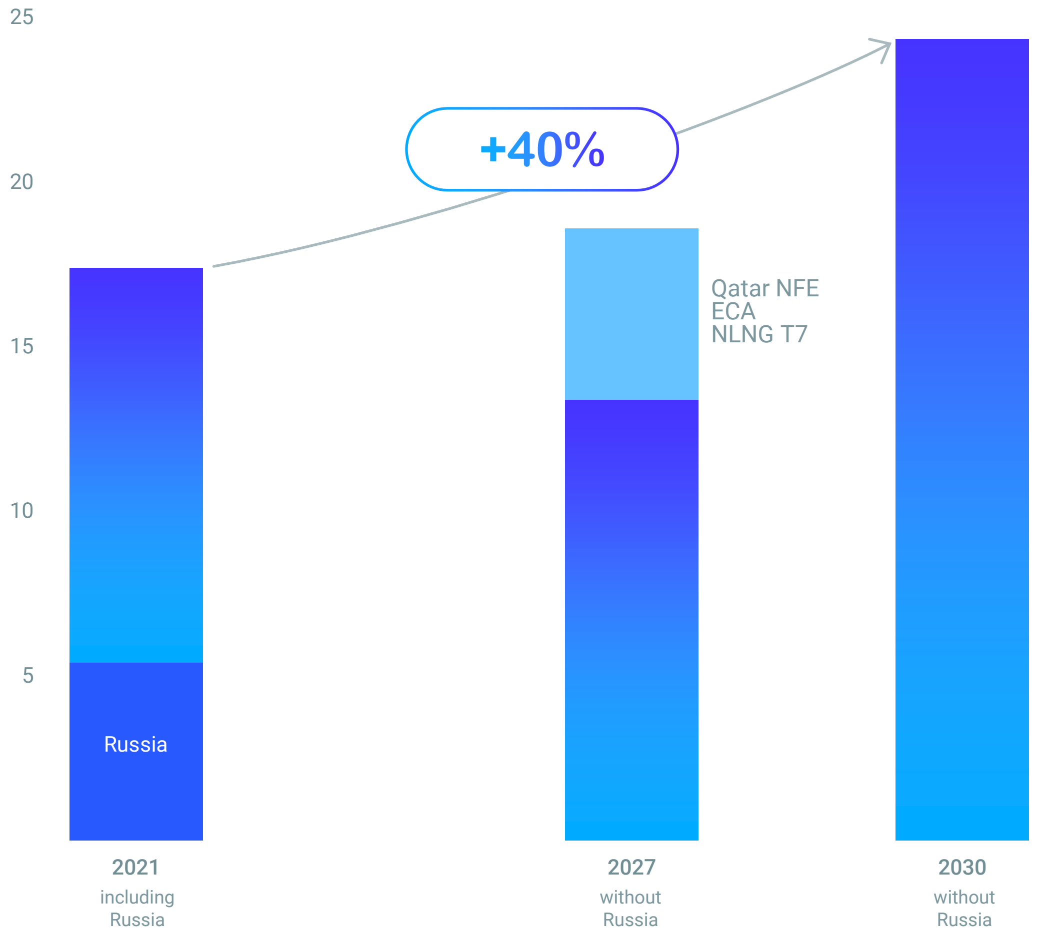
- From 50% (2021) to **>90%** utilization (2022)
- 2 Floating regas terminals (FSRU) projects with access to LNG capacity in France and Germany to potentially start by end-2023

Gas

New opportunities fueling LNG growth without Russia

TotalEnergies

LNG production
Mt/y



2027+ growth drivers

Qatar
North Field East & North Field South
3.5 Mt/y

United States
Cameron Ph. 2, ECA
~2 Mt/y

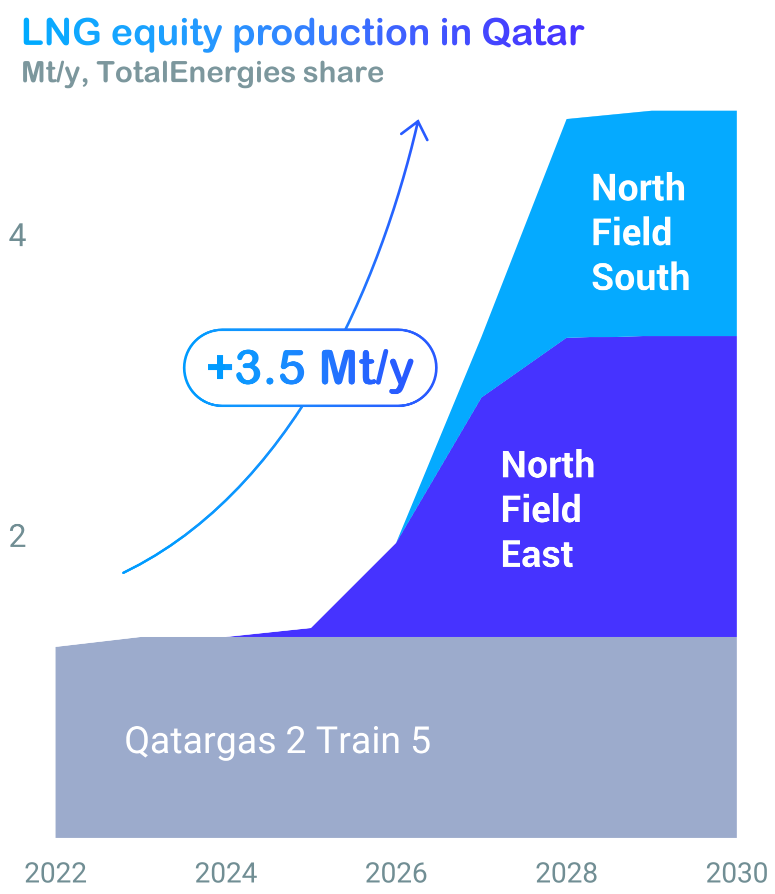
Papua New Guinea
Papua LNG
~2 Mt/y

Mozambique
Giant Area-1 resources
~3 Mt/y

Ras Laffan liquefaction terminal, Qatar

Profitably expanding in Qatar

TotalEnergies



Strengthening partnership

- → Longstanding partner of Qatar
- → Leveraging European regas capacity

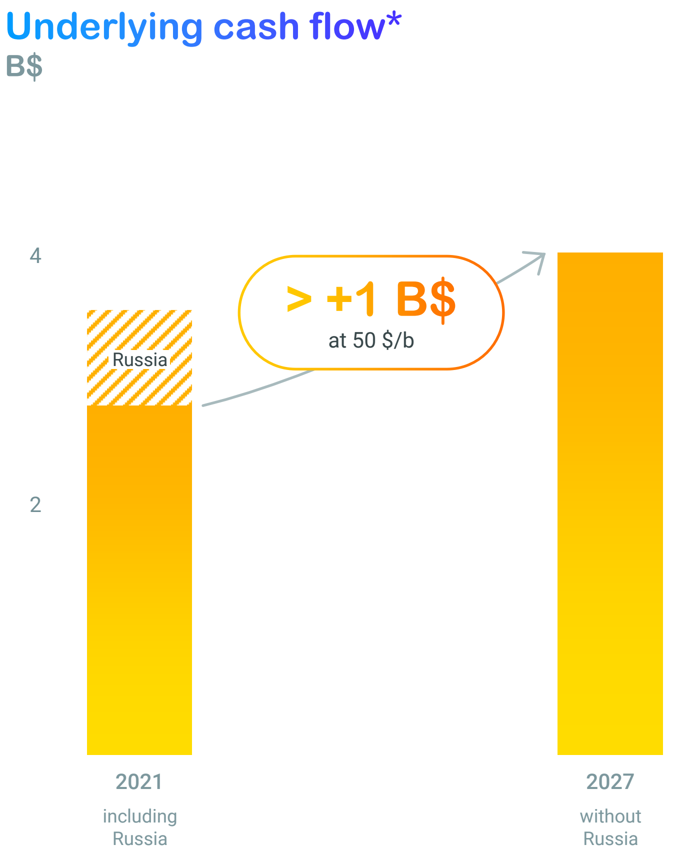
Low-cost and low-emission LNG

- → Total Capex of 3.5 B$ (estimate TotalEnergies share)
- → ~1.3 Bboe (TotalEnergies share over 27 years)

Gas

SK Resolute LNG Carrier

Growing integrated LNG portfolio and cash flow



* CFFO excluding working capital variation, restated to 50 $/b Brent, 8 $/Mbtu TTF/NBP, 9 $/Mbtu JKM and 3 $/Mbtu HH

Oil

Leveraging high-graded portfolio

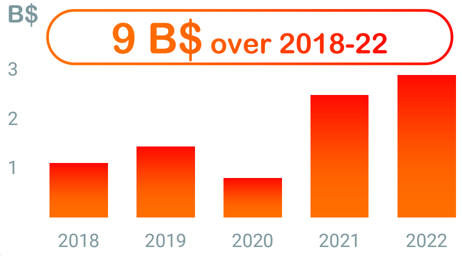
Leveraging our oil portfolio

Maersk Oil, 5 years on

Accretive M&A

- 5 B$ equity + 2.5 B$ debt
- High quality oil assets:
  - **North Sea** (Johan Sverdrup), **Algeria** (Berkine), **US GoM** (Jack)
- 2022 production: **~190 kboe/d**

CFFO
B$



Growing in Brazil

Timely acquisitions of Sépia and Atapu

- Successful bid in a 60 $/b environment (Dec ‘21)
- Contributing 2022 **CFFO >700 M$** (~25% of purchase price)

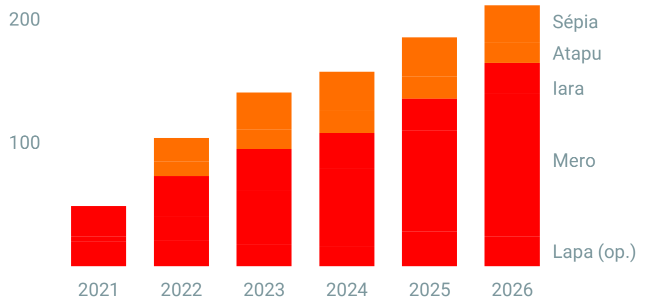
Mero reaching plateau by 2026

- 4x 180 kb/d FPSOs (First oil 2022-25)

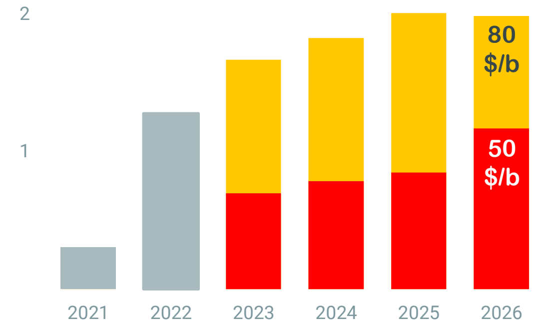
Low-cost and low-emission production with future growth options

- Lapa Southwest tie-back (FID end-2022)
- 2nd FPSO on Sépia and Atapu (FIDs end-2023)
- Exploration upside

Production
kboe/d (TotalEnergies share)



Organic net cash flow
B$



Short-cycle investment capturing high prices

TotalEnergies

Angola Block 17*

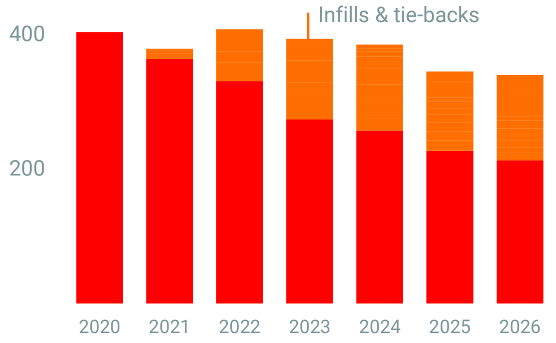
Infills and tie-backs already contributing

- → Block 17 CFFO
  - 2022: **> 2 B$** at 90 $/b
  - 2023-26: **~1.5 B$/y** at 80 $/b, **> 1 B$/y** at 50 $/b
- → 3 FIDs in 2022: CLOV Phases 2 & 3, Begonia
- → Controlling costs through rig contracts extensions and subsea equipment standardization

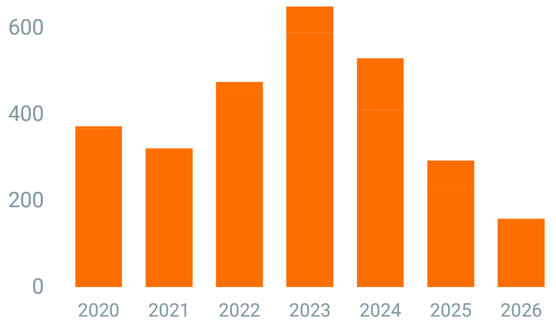
Investing to extend life of 4 FPSOs

- → License extension to 2045 signed in 2019
- → Carbon Footprint Reduction initiatives (CFR): Maintaining GHG <18 kgCO_2e/boe despite decline

Production
kboe/d (100%)



Capex
M$ (TotalEnergies share)



Short-cycle projects

30+ short-cycle projects to be mobilized over 2022-24, starting-up 2023-26

- → **~1.5 Bboe** resources
- → **75%** oil
- → Average Capex **< 4 $/boe**
- → **> +1 B$/y** from 2024 at 50 $/b

Oil

* includes Block 17/92 (TotalEnergies 38%, op.) and Block 17/06 (TotalEnergies 30%, op.)

Developing new oil projects

TotalEnergies

Project sanctioned in February 2022

→ Tilenga (upstream) + EACOP (pipeline)
- Drilling start end-2022
- Biodiversity program in action

130 kboe/d*, > 800 M$/y CFFO*

→ First oil 2025

New hub in Angola

→ Blocks 20 & 21 (80% op.)

→ 70 kboe/d FPSO

Leveraging synergies with operations in Angola

Targeting FID in 2023, > 500 M$/y CFFO*

→ First oil from 2026

Lean exploration plan (Capex < 500 M$) yielding results for 2027+ growth

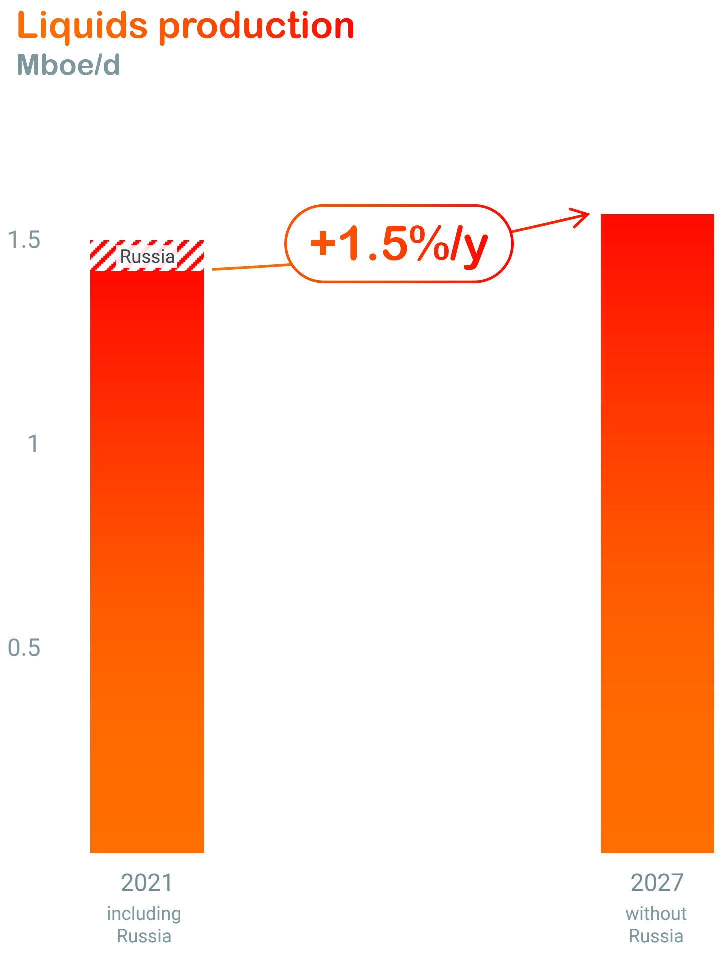
→ **Venus (Namibia)**
- Giant oil and gas discovery
- Appraisal and testing beginning 2023

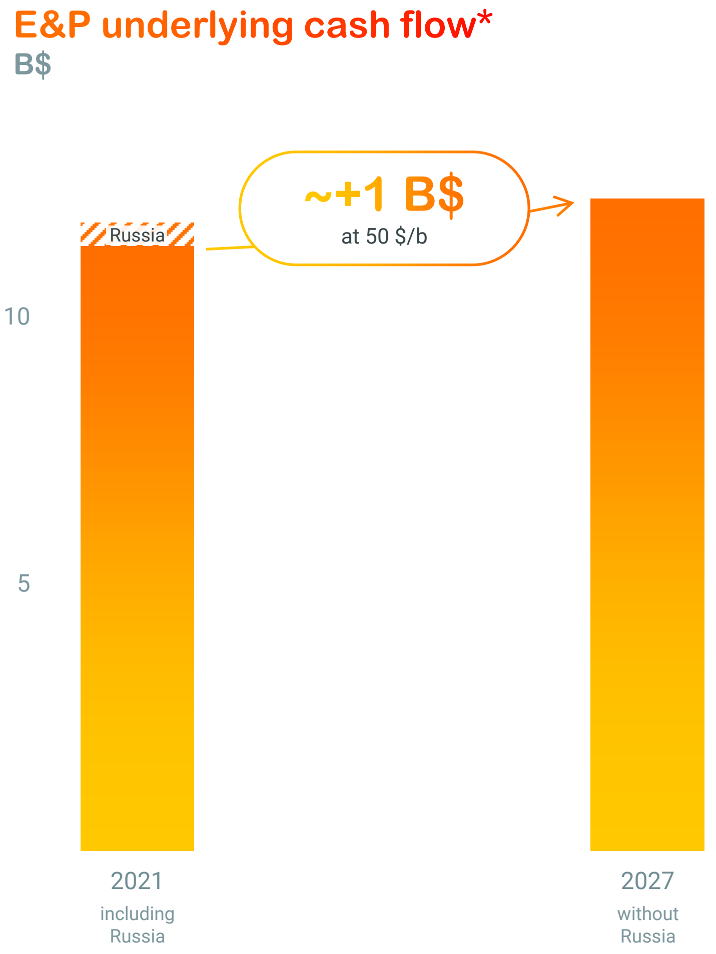
→ **Block 58 (Suriname)**
Appraisal ongoing to confirm first development

Oil

* TotalEnergies share at 50 $/b, at plateau

Growing cash flow to 2027





* CFFO excluding working capital variation, restated to 50 $/b Brent, 8 $/Mbtu TTF/NBP and 3 $/Mbtu HH

Refining & Chemicals: delivery and transition

R&C contributing to +0.5 B$ CFFO by 2027

Reinforce competitiveness

→ **Improve refining utilization rate**
From 64% to > 80%, capturing margin-high environment

→ **Accelerate on energy efficiency**

→ **Upgrade assets**
Donges refinery modernization: start-up mid-2023

Grow in Petrochemicals

→ **US ethane cracker and PE**
Startup in 2022, 1 Mt/y ethylene capacity, full monomer / polymer integration

→ **Advantaged feedstocks**
From 40% in 2017 to > 60% from 2025

Invest in low-carbon products

→ **Biofuels - outlets and markets**
Priority to SAF, targeting 10% market share by 2030 (1.5 Mt/y)

→ **Biofuels - feedstock strategy**
Priority to waste & residues (> 75%), securing supply

→ **Circular polymers**
1 Mt of high-value circular polymers in 2030

Marketing & Services: growing value while transitioning

EV Charging and new energies contributing to ~+0.3 B$ CFFO by 2027

TotalEnergies

Transition retail

→ **Increasing non-petroleum revenues**
> 50% of retail CFFO in Europe by 2026

→ **Converting service-stations**
~1,000 stations converted into multi-energy sites (EV hub or HPC site) by 2026

Support our customers' energy transition

→ **Being selective on oil sales**
- No more fuel oil sold to power generation from 2025
- Promoting actively SAF for airline companies

→ **Develop low-carbon markets and new energies**
Build on 1M B2B customers

Develop top tier positions in e-mobility

Targeting 150,000 EV charging points

→ **Leverage our network**
> 800 HPC sites on main corridors in Western Europe by 2026

→ **Take position on public concessions in large metropolitan areas**
60,000 operated charging points by 2026

→ **Selective B2B fleet charging offer**

Oil

New molecules for energy transition

Targeting 0.5 - 1 B$ CFFO in 2027

Biofuels

Ambition: become **a leader** in renewable diesel and **SAF**

- **10%** **SAF market share** in 2030
  1.5 Mt/y
- Priority to waste and residues
  > 75% from 2024
- **Grandpuits biojet**
  > 70% feedstocks already secured

Recycled & biopolymers

Targeting **1 Mt/y** of high value circular polymers in 2030

- Mechanical recycling
- Advanced recycling
- Biopolymers

Biogas

Targeting **20 TWh/y** biomethane production in 2030

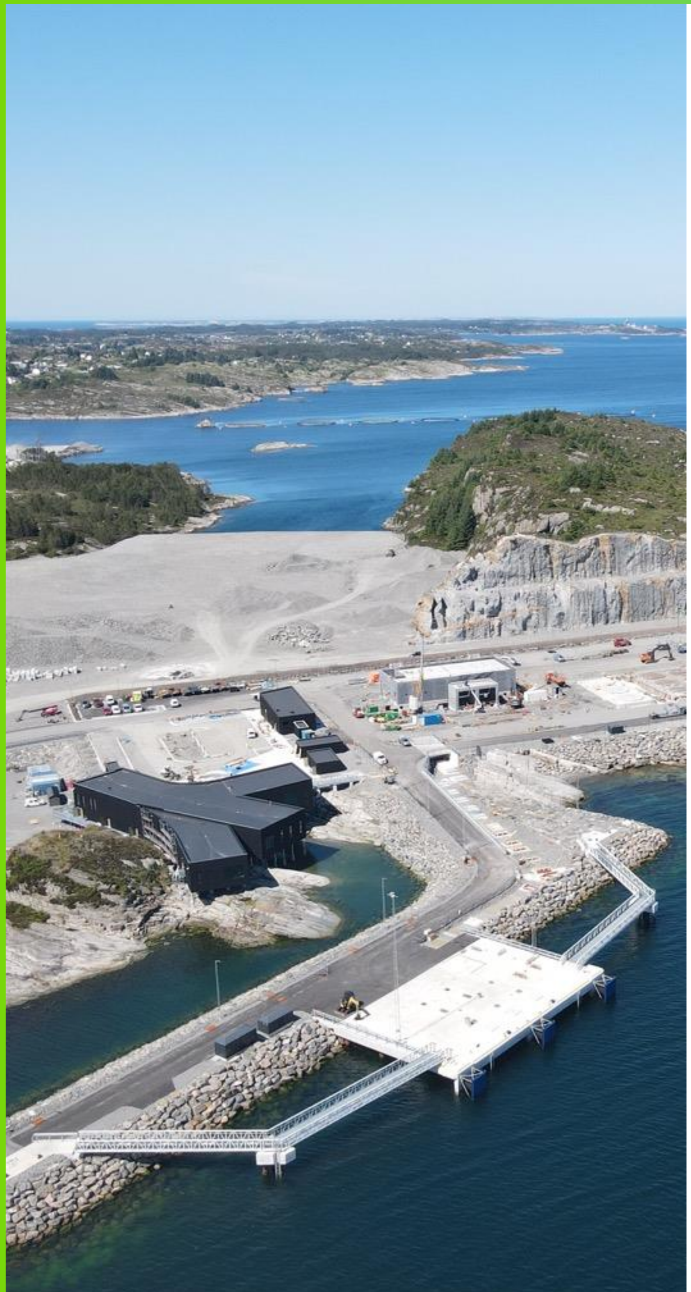
- Strong demand for bio-LNG bio-CNG for transportation use will drive higher value
- Increasing ambition in step with regulations, particularly in Europe
- Pipeline of projects to meet demand growth in Europe, USA, India: +300 GWh in 2023

Hydrogen & e-fuels

Ambition: **pioneer** in mass production of clean hydrogen

- Partnership with **Adani** to create world class producer
  1 Mt/y green H_2 by 2030
- Deliver clean hydrogen projects to fully cover European refining demand
- Partnership with Masdar and Siemens in e-fuels, to produce SAF from green H_2 and CO_2

Focusing on high value applications and attractive markets



CCS

Northern Lights CO_2 receiving terminal, Norway

Deploying CCS strategy

Reducing emissions and developing profitable business

TotalEnergies

Incorporating CCS in our assets

→ **Avoid emissions** in greenfield projects
- **North Field East & South** (Qatar)
- **Papua LNG**

→ **Reduce emissions** from existing assets
- **Ichthys** (Australia)
  awarded GHG storage assessment permit
- **Cameron LNG** (US)
  Hackberry Carbon Sequestration project under development
- **Refineries**

Offering Carbon Transport & Storage services

→ **Build a profitable, scalable business** and reduce Scope 3 emissions by offering CCS solutions to our customers

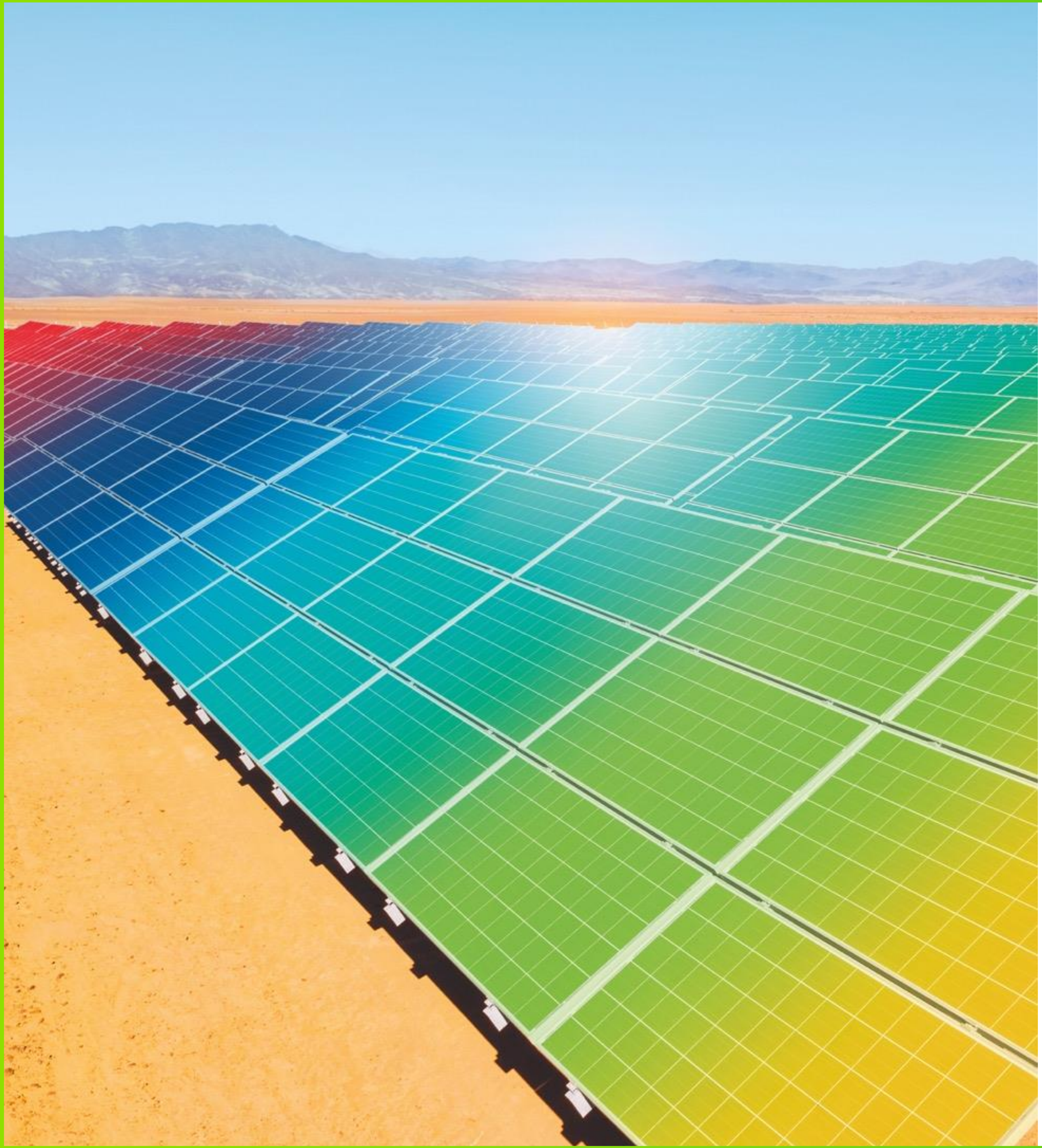
→ **North Sea** core area
- **Northern Lights** (up to 5 Mt/y; TotalEnergies, 33%)
  Ph 1a: 0.8 Mt/y (100%) from 2025, under construction
- **>10 Mt/y under development** for start-up by 2030
  - Focusing on our depleted assets and saline aquifers
  - **Aramis** (NL, op.), **Bifrost** (Denmark, op.), **NEP** (UK)

→ Worldwide (US) **growth options**

CO_2

2030 target
> 10 Mt/y

Growing investment to
~300 M$/y



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Electricity & Renewables

Creating value from integration

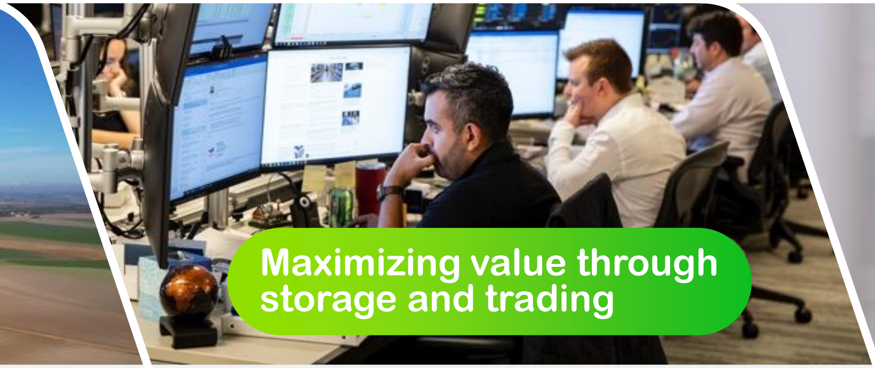
Creating value from integration in electricity

TotalEnergies

Producing at low cost

- Investing in **cost-competitive projects** worldwide with **> 10% ROE**
- Growing portfolio with **attractive M&A**
- Enforcing cost culture, growing from 30% to **50% capacity operated**
- Leveraging core competencies in **project management and offshore development**

~130 TWh production in 2030



Maximizing value through storage and trading

- Targeting **~30% merchant** production **in deregulated markets**
- Developing **major trading capacities**
- **Building storage capacities** to capture value from intermittency
- Benefiting from flexible power plants

~5 GW storage in 2030

Developing customer portfolio

- Addressing customer green electricity needs **with Corporate PPAs**
- Expanding **distributed generation**
- Directly supplying **~10 million retail customers** in Europe
- Targeting **150,000** EV operated charging points

~130 TWh sales in 2030

Renewables: highly valuable portfolio built through selective transactions and organic growth

TotalEnergies

adani | Renewables	**India** 20% in 2021	2 B$ paid in 2021 worth **~10 B$***
Clearway	**USA** 50% in 2022	1.6 B$ cash payment while leveraging partial sale of Sunpower → **9x EBITDA** net valuation for the 2 listed entities
TOTAL eren	**Worldwide** Option to acquire **100%** in 2023	Exercising call option at **multiples negotiated in 2016**
TotalEnergies	**Worldwide** Organic platform	**> 10% ROE** after financing and farm-down

* Based on share price as of end of August, 2022

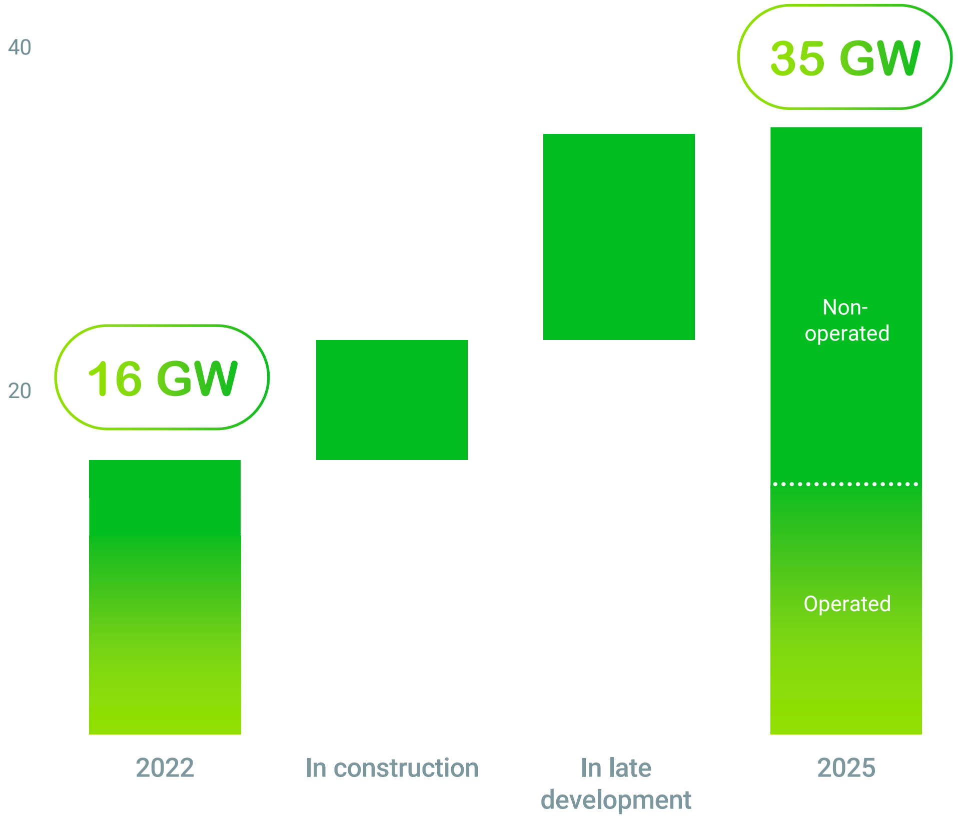
Secured portfolio of 35 GW by 2025

TotalEnergies

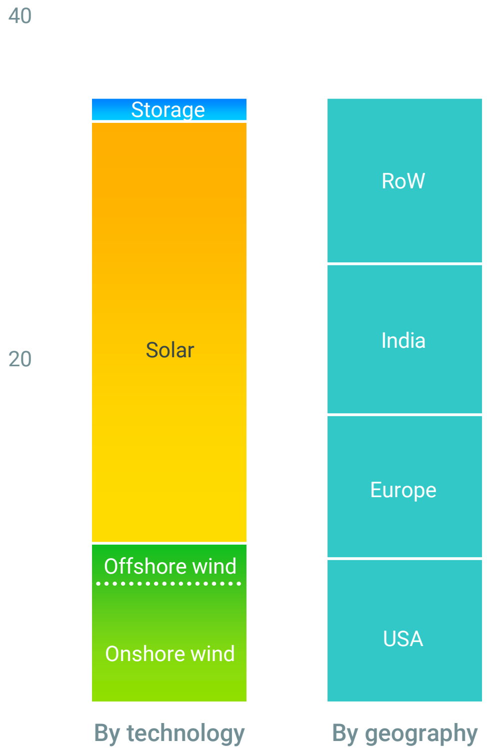
Electricity & Renewables

Champagne Conlinoise wind farm, France

Gross installed capacity
GW



2025 gross capacity breakdown
GW



35 GW renewables portfolio in 2025 worth > 35 B$

Growing profitable Electricity & Renewables business

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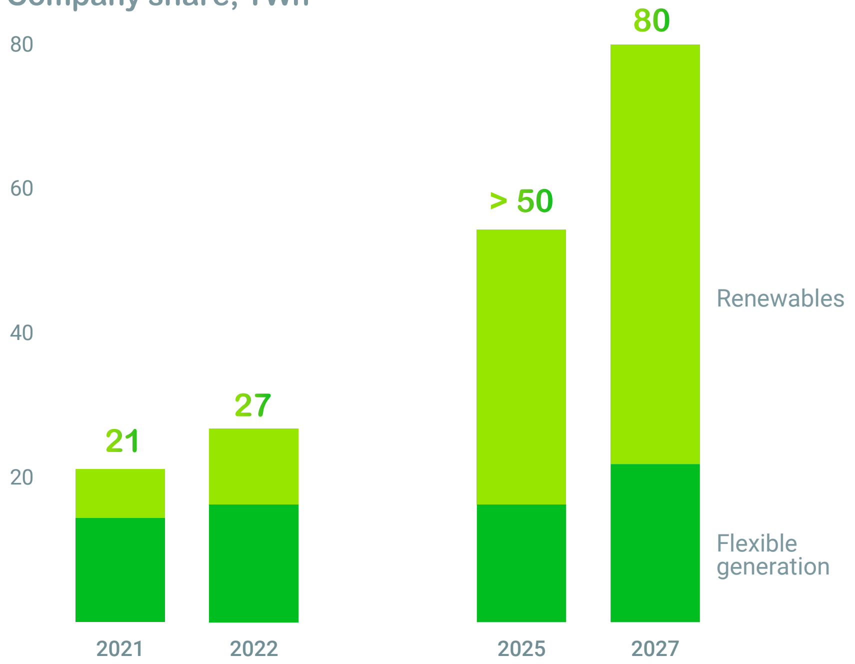
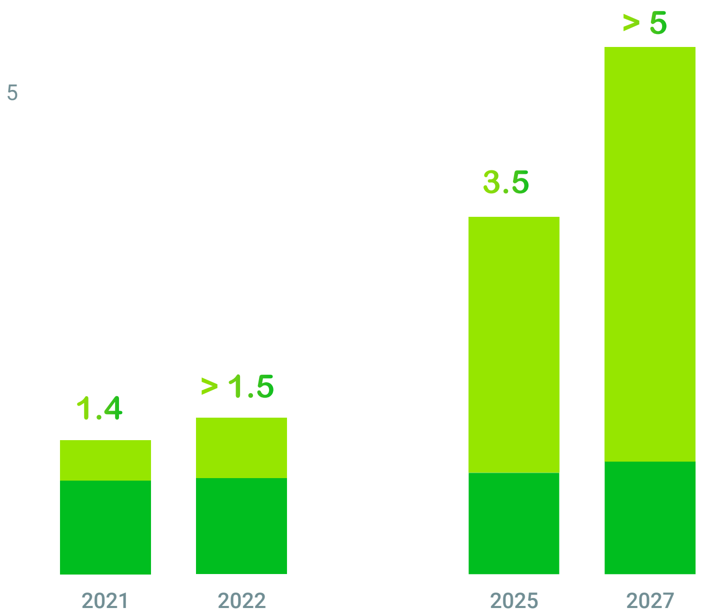
Electricity production
Company share, TWh



Electricity & Renewables EBITDA
Company proportional share, B$



In 2027:

→ **> 2 B$** CFFO
(> +1.5 B$ vs 2021)

→ **> 10%**
ROE for Renewables

Electricity & Renewables

TotalEnergies

Investing in TotalEnergies

Growing shareholder returns while transitioning to a multi-energy company

Low cost, low emission oil & gas portfolio capturing upside from high energy prices

- Lowest cost producer - breakeven < 25 $/boe
- #2 player in LNG – global LNG portfolio leveraged to oil and spot gas markets
- Absolute reduction targets on CO_2 and methane

Increasing attractive and sustainable return to shareholders

- 35%-40% payout through the cycles
- Cash flow growth will support dividend increase over next 5 years, comforted by balance sheet and share buybacks
- Accelerating capital investment strategy: 14-18 B$/y
- Leader in extra-financial ESG reporting & progress

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Compelling investment case

Multi-energy integrated model to take advantage of energy market transition

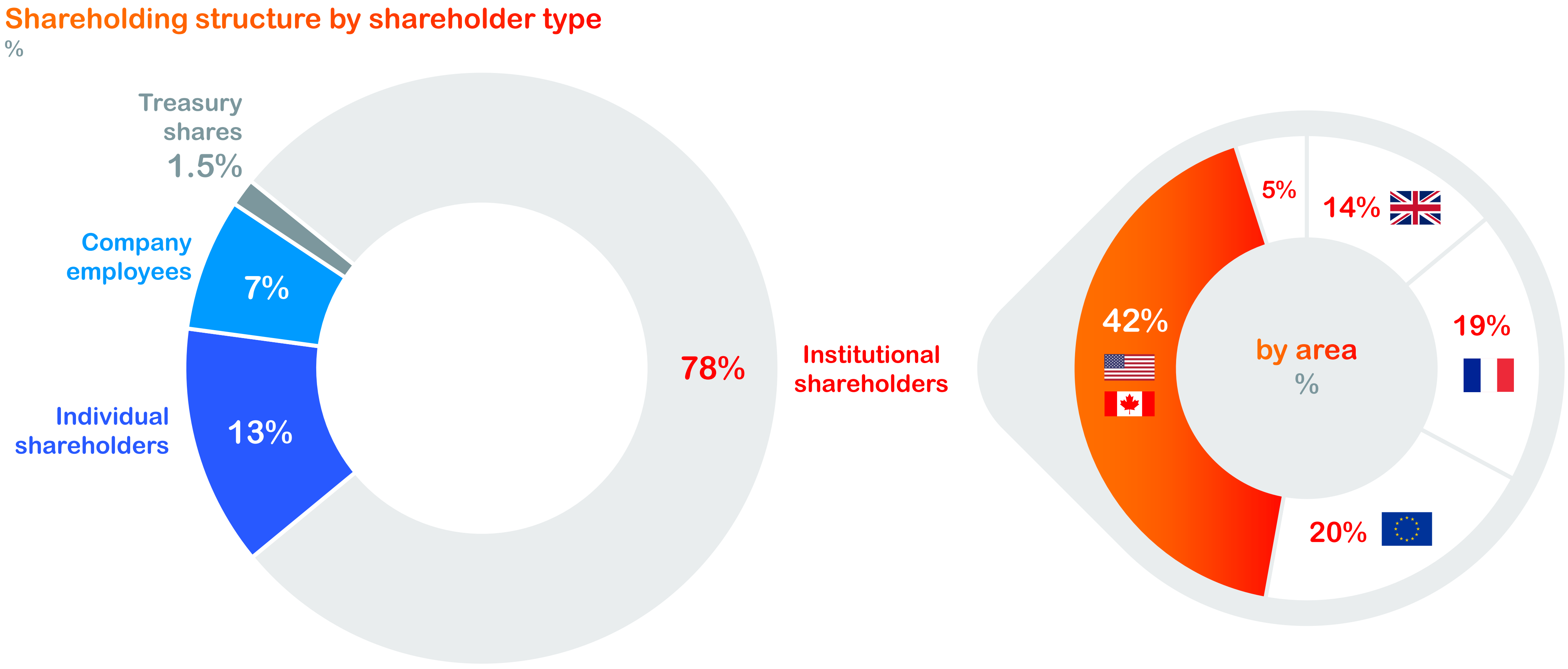
- Transition is a matter of **molecules** (bio, H_2, CO_2) core competencies of O&G companies…
- … and **electrons**: growing power, a secondary energy, increasing markets interconnection & complexity
- Underpinning our multi-energy and integrated strategy
- Management of complexity: DNA of large integrated company

Competitive advantages to profitably grow along electricity value chain

- Drive value from integration: production, storage, trading, supply
- Strong balance sheet enhancing ability to capture value from volatility in electricity markets
- Leveraging global footprint, project management and offshore expertise
- Selecting projects with > 10% return on equity

Appendix

TotalEnergies shareholding structure

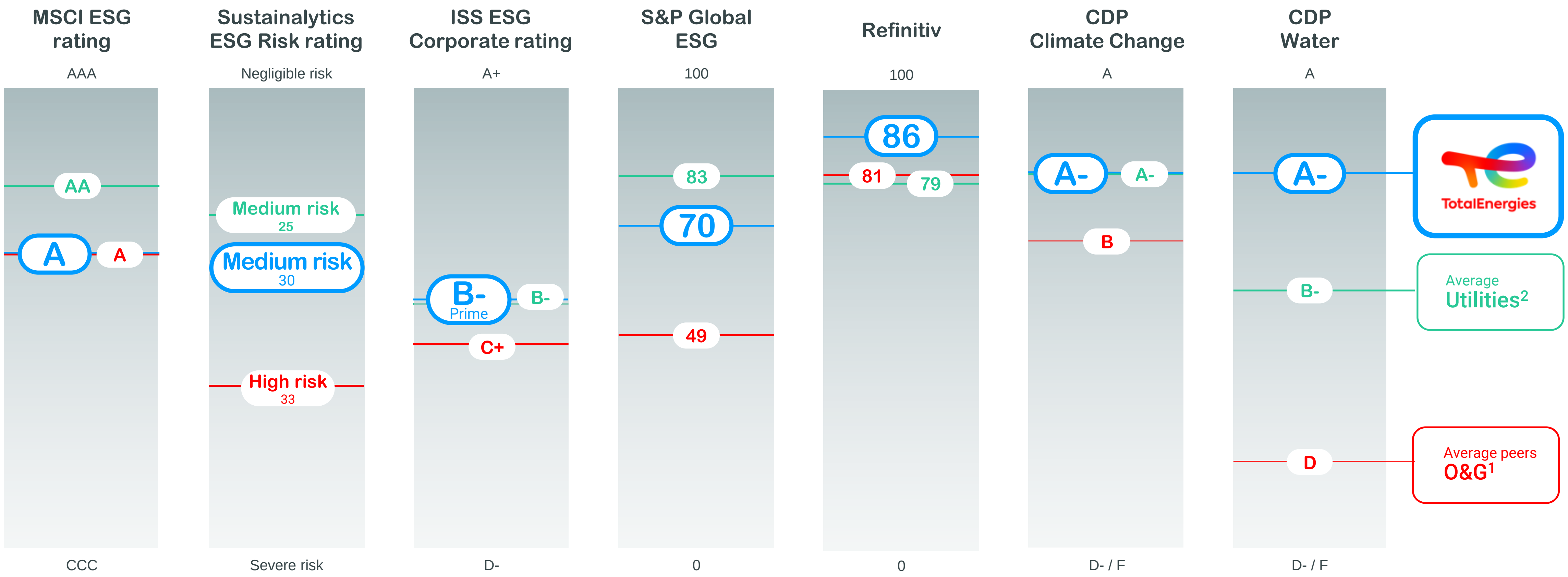


Since 2000, French State has no stake or golden share in TotalEnergies

Data as of 30 June 2022

Improving ESG performance through benchmarks

TotalEnergies



TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES · SASB · WORLD ECONOMIC FORUM · GRI · United Nations Global Compact · CDP

1 Peers O&G: Shell, BP, ExxonMobil, Chevron, Equinor, Eni, Repsol
2 Peers Utilities: Enel, Iberdrola, Engie, RWE, NextEra
Data as of July 20, 2022

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.

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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, as well as economic and political developments, changes in market conditions, loss of market share and changes in consumer preferences, or pandemics such as the COVID-19 pandemic. Additionally, certain financial information is based on estimates particularly in the assessment of the recoverable value of assets and potential impairments of assets relating thereto.

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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. In addition to IFRS measures, certain alternative performance indicators are presented, such as performance indicators excluding the adjustment items described below (adjusted operating income, adjusted net operating income, adjusted net income), return on equity (ROE), return on average capital employed (ROACE), gearing ratio, operating cash flow before working capital changes, the shareholder rate of return. 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.

These adjustment items include:

1. Special items

Due to their unusual nature or particular significance, certain transactions qualified 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 asset disposals, which are not considered to be representative of the normal course of business, may be qualified as special items although they may have occurred within prior years or are likely to occur again within the coming years.

2. Inventory valuation effect

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 TotalEnergies’ principal competitors.

In the replacement cost method, which approximates the LIFO (Last-In, First-Out) 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 price differentials 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 according to the FIFO (First-In, First-Out) and the replacement cost.

3. Effect of changes in fair value

The effect of changes in fair value presented as an adjustment item reflects, for some transactions, differences between internal measures of performance used by TotalEnergies’ management 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 operating income, 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.

This document is not, does not contain and may not be deemed to constitute an offer for the sale or the subscription of securities.

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